



McDonald's

REGIONS
BANK

SUPERCUTS
SUBWAY

Publix

The UPS Store
GNC
FUNCTIONALLY
FIT

AutoZone
TACO
BELL
CHASE

PINCH-A-PENNY
POOL-PATIO-SPA

18,100 VPD
Murrell Rd

K

STARBUCKS
COFFEE

Barnes Blvd

7
ELEVEN

Walgreens

Advance
Auto Parts

NEW 13 YEAR ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5 YEARS
WALGREENS PHARMACY
ROCKLEDGE, FLORIDA

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WALGREENS PHARMACY
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INVESTMENT OVERVIEW

WALGREENS PHARMACY

NEW 13-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS
WELL-ESTABLISHED LOCATION

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INVESTMENT OVERVIEW¹

NEW 13-YEAR ABSOLUTE NNN LEASE

The subject property operates under a newly-signed 13-year Absolute NNN Lease with no landlord management or maintenance responsibilities whatsoever.

RARE 5% RENT INCREASES EVERY 5 YEARS

The lease offers 5% rent increases every 5 years during the original term and the 12, five-year renewal options (if exercised) providing exceedingly more cash flow than a traditional flat Walgreens lease.

CRITICAL DRIVE-THROUGH LANE

According to the Wall Street Journal, more companies look for properties that will allow them to serve customers in their cars. Interest in drive-through real estate was growing even before Covid-19, but it exploded last year when total sales volume for restaurants, pharmacy and bank properties hit a record \$12 billion, according to data firm CoStar Group Inc. Finding drive-through real estate can be challenging, especially in densely built areas, because the properties need to have enough space to accommodate long lines of cars.

LOCATED ACROSS FROM PUBLIX-ANCHORED SHOPPING CENTER

The Walgreens is located in an exceptional retail location with excellent visibility on the hard corner of Murrell Road and Barnes Blvd. It is directly across from Rockledge Crossing, a Publix-anchored shopping center occupied by Starbucks, McDonald's, Regions Bank, GNC, The UPS Store, AutoZone, Chase Bank, Taco Bel, Subway, SuperCuts, and Circle-K. An Aldi-anchored center with national and local retail is located across from the Property on Murrell Road. The average household income in a one-mile radius is \$96,000 and increases to \$101,000 in a three-mile radius.

INVESTMENT GRADE TENANT²

The Lease is guaranteed by Walgreen Co., a subsidiary of Walgreens Boots Alliance, Inc. and rated Baa2/Stable by Moody's. Walgreens Boots Alliance, Inc., the Parent Company, carries an Investment Grade Credit Rating of BBB/Stable from S&P and Baa2/Stable from Moody's.

ESSENTIAL RETAILER OPERATING AND ASSISTING U.S. AUTHORITIES DURING THE COVID-19 PANDEMIC³

As a global, pharmacy-led health care company, Walgreens Boots Alliance has been working to ensure the safety and well-being of their colleagues, patients and customers during the pandemic of COVID-19. Their retail pharmacies have worked to provide up-to-date information and public health guidelines to customers, and their emergency response teams across the business are actively working to find ways play a greater role in what has become a global emergency.

PART OF FLORIDA'S SPACE COAST REGION

Rockledge is located 45 miles east of Orlando in Florida's Space Coast region, home to the Kennedy Space Center and Cape Canaveral. All of NASA-launched crewed spaceflights have departed from either KSC or Cape Canaveral. The Space Force Station has also launched unmanned military and civilian rockets. The aerospace industry is a key component of the economy with Kennedy Space Center and Cape Canaveral Air Station drawing companies such as Space X and Boeing to the area. Other major local employers in the aerospace industry include Rockwell Collins Inc. and Northrop Grumman Corp. In addition, the county is also home to Port Canaveral a cruise and cargo port, and the homeport to several of the industry's top cruise lines. It is one of the busiest cruise ports in the world.



(1) Rentable Area, Lot Size, Guarantor, Lease Terms, Building Specifications, Year Built, Demographics and S&P/Moody's Ratings are estimates. Buyer is responsible for verifying during the Due Diligence process.

(2) All financial data shown above is for Walgreens Boots Alliance, Inc., the Parent Company. The Tenant under the Lease, Walgreen Co., is a subsidiary of Walgreens Boots Alliance, Inc., the parent company. Walgreens Boots Alliance, Inc. does not guarantee the lease.

(3) Sources: www.walgreensbootsalliance.com

OFFERING HIGHLIGHTS¹

WALGREENS

3799 MURRELL ROAD
ROCKLEDGE, FL 32955

Net Operating Income	\$246,330.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	2/1/2022
Lease Expiration Date	2/28/2035
Year Built	2002 ¹
Rentable Area	14,414 SF ¹
Lot Size	1.62 Acres ¹
Rent Escalations	5% Every Five Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens Co.
Right of First Refusal	Yes, Twenty (20) Days

POTENTIAL FINANCING OPTIONS²

Program	10-Yr Fixed Rate	10-Yr Fixed Rate
Interest Rate	3.65%	4.04%
Down Payment / LTV	\$2,265,104 / 60%	\$2,548,242 / 55%
Amortization	30 Years	Interest Only

For questions on financing contact:

Chris Marks

Marcus & Millichap Capital Corporation

212.430.5173 direct

cmarks@marcusmillichap.com

OFFERING PRICE

\$5,662,759

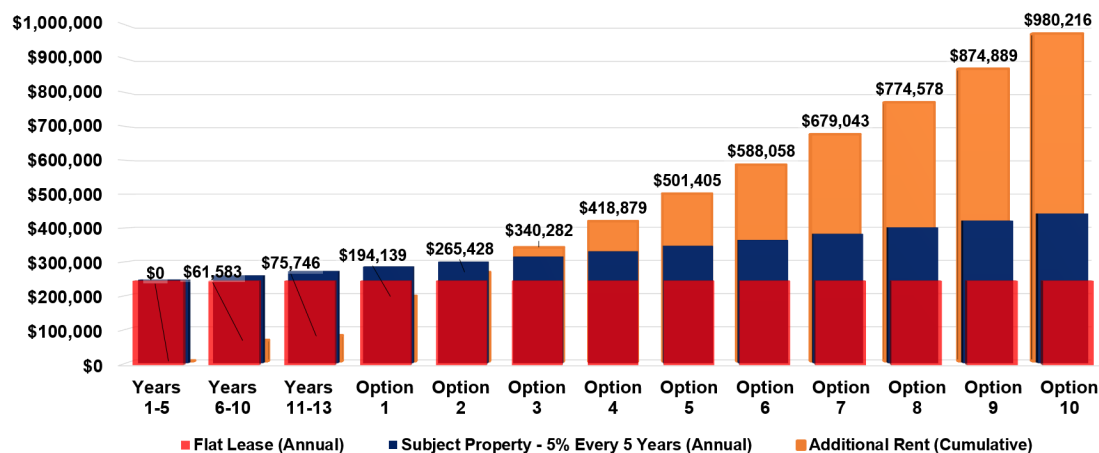
CAP RATE

4.35%

ADDITIONAL RENT COMPARISON

SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE³

CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



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(2) Financing options shown are subject to market changes. Final LTV contingent on CAP Rate. See agent for details.

(3) For demonstration purposes only. This graph is not a guarantee of Subject Property's performance, additional rents, and/or Walgreens exercising any option(s) under the lease.

TENANT OVERVIEW

WALGREENS PHARMACY

NEW 13-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS

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TENANT OVERVIEW¹



WALGREENS BOOTS ALLIANCE, INC.¹

Walgreens is part of the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global, pharmacy-led health and wellbeing enterprise. As the largest retail pharmacy, health and daily living destination across the United States and Europe, Walgreens Boots Alliance has a presence in more than 25 countries and employs more than 450,000 people. The Company has over 21,000 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 425 distribution centers delivering to more than 250,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. Operations are organized into three divisions: Retail Pharmacy USA, Retail Pharmacy International and Pharmaceutical Wholesale. By its sheer size, scale and expertise, Walgreens Boots Alliance is well-positioned to help expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide. They have more than 100 years of trusted health care heritage and innovation in community pharmacy and pharmaceutical wholesaling. Their purpose is to help people across the world lead healthier and happier lives.

The Retail Pharmacy USA division has pharmacy-led health and beauty retail offerings in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The Company operated 9,021 retail stores in the division as of August 31, 2020. The principal retail pharmacy brands in the division are Walgreens and Duane Reade. The Company is a market leader in the United States and, as of August 31, 2020, approximately 78% of the population of the United States lived within five miles of a Walgreens, Duane Reade or acquired Rite Aid retail pharmacy. The Company is focused on creating a neighborhood health destination and a more modern pharmacy aligned to a wider range of healthcare services. The Company utilizes its retail network as a channel to provide health and wellness services to its customers and patients, as illustrated by the Company's ability to play a significant role in providing flu vaccines and other immunizations. Additionally, through their strategic partnership strategy, their key collaborations aim to develop new health care delivery models and to improve access to advanced healthcare technologies and solutions. They've taken further steps to develop our neighborhood health destinations, working with their strategic partners. The Company has more than 85,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals.

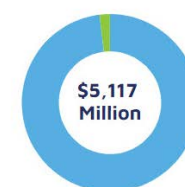
COMPANY HIGHLIGHTS¹

- ▣ \$139.5 BILLION IN REVENUE / \$23.4 BILLION NET WORTH (FY 2020)
- ▣ INVESTMENT GRADE TENANT / WALGREENS CO. - RECENTLY AFFIRMED (2021) MOODY'S RATED BAA2 / OUTLOOK STABLE
- ▣ SALES INCREASED 2.3% YEAR-OVER-YEAR TO \$34.7 BILLION IN Q4 2020
- ▣ 9,021 RETAIL PHARMACY STORES WITH PLANS FOR 1,000 IN-STORE CLINIC LOCATIONS ACROSS 50 STATES, THE DISTRICT OF COLUMBIA, PUERTO RICO & THE U.S. VIRGIN ISLANDS BY 2027
- ▣ 75% OF RETAIL PHARMACY USA DIVISION SALES ARE PHARMACY, WITH THE REMAINING 25% FROM RETAIL SALES
- ▣ 818.0 MILLION PRESCRIPTIONS, INCLUDING IMMUNIZATIONS, WERE FILLED IN FY 2020
- ▣ 78% OF THE POPULATION IN THE UNITED STATES LIVES WITHIN 5 MILES OF A WALGREENS, DUANE READE, OR ACQUIRED RITE AID PHARMACY

FINANCIAL HIGHLIGHTS¹

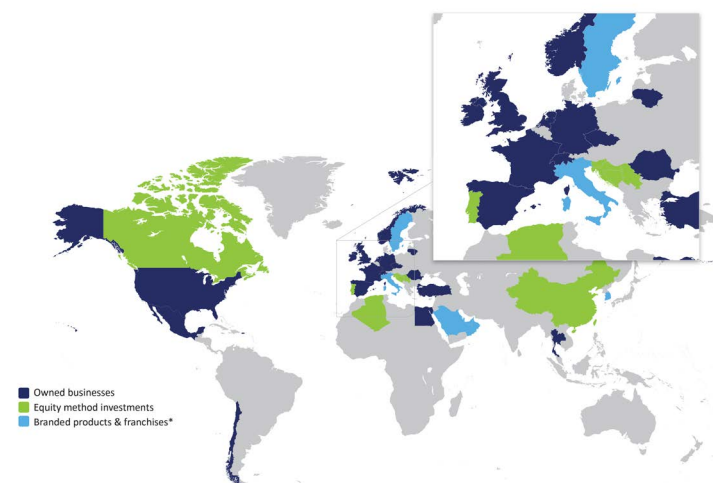


FY21 Sales
● United States
● International



FY21 Adjusted Operating Income*
● United States
● International

A GLOBAL PRESENCE¹



*Countries where the Company's products are available for purchase or there are Company franchises (other than those countries where there are owned businesses, equity method investments or joint ventures)

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LOCATION OVERVIEW

WALGREENS PHARMACY

NEW 13-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS

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LOCATION OVERVIEW¹



**WELL-ESTABLISHED
DRIVE-THROUGH
LOCATION WITH
20 YEARS OF
OPERATIONAL
HISTORY**

**\$96,046 AVERAGE
HOUSEHOLD INCOME
WITHIN A 1-MILE
RADIUS OF THE
PROPERTY**

**PART OF FLORIDA'S
SPACE COAST -
HOME TO KENNEDY
SPACE CENTER AND
CAPE CANAVERAL**

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LOCATED ACROSS FROM PUBLIX-ANCHORED CENTER

The Walgreens is situated across from Rockledge Crossing, a Publix-anchored shopping center occupied by Starbucks, McDonald's, Regions Bank, GNC, The UPS Store, AutoZone, Chase Bank, Taco Bel, Subway, SuperCuts, and Circle-K. An Aldi-anchored center with national and local retail is located across from the Property on Murrell Road.

CONVENIENT LOCATION WITH ATTRACTIVE DEMOGRAPHICS

Conveniently located between Interstate-95 and U.S. Highway-1, both one mile from the Property. The location benefits from an above-average household income of \$96,046 within a one-mile radius that increases to \$101,882 within a three-mile radius, enforcing the desirability of the location.

LOCATED IN FLORIDA'S SPACE COAST REGION

Rockledge is located 45 miles east of Orlando in Florida's Space Coast region, home to the Kennedy Space Center and Cape Canaveral. All of NASA-launched crewed spaceflights have departed from either KSC or Cape Canaveral. The Space Force Station has also launched unmanned military and civilian rockets. The aerospace industry is a key component of the economy with Kennedy Space Center and Cape Canaveral Air Station drawing companies such as Space X and Boeing to the area. Other major local employers in the aerospace industry include Rockwell Collins Inc. and Northrop Grumman Corp. In addition, the county is also home to Port Canaveral a cruise and cargo port, and the homeport to several of the industry's top cruise lines. It is one of the busiest cruise ports in the world.



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It's Your Lucky Day.
verizon wireless

Indian River

DOLLAR GENERAL

Public Storage

MAGNETIC
ACCESS TO PROGRESS

ABC
Supply Co. Inc.

Rockledge
Airport



DOLLAR TREE
O'Reilly
AUTO PARTS



Florida Wine
& Spirits
Tattoo & Body Piercing

Bagel13
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verizonwireless

Walgreens

18,100 VPD Murrell Rd



SKY ZONE
INDOOR TRAMPOLINE PARK

tropical
SMOOTHIE
CAFE



VALDERRAMA
ORTHODONTICS

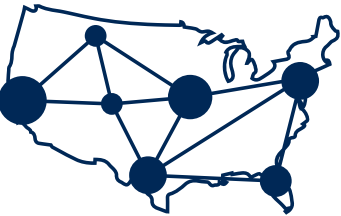


SHERWIN-WILLIAMS



Advance
Auto Parts

DEMOGRAPHICS¹



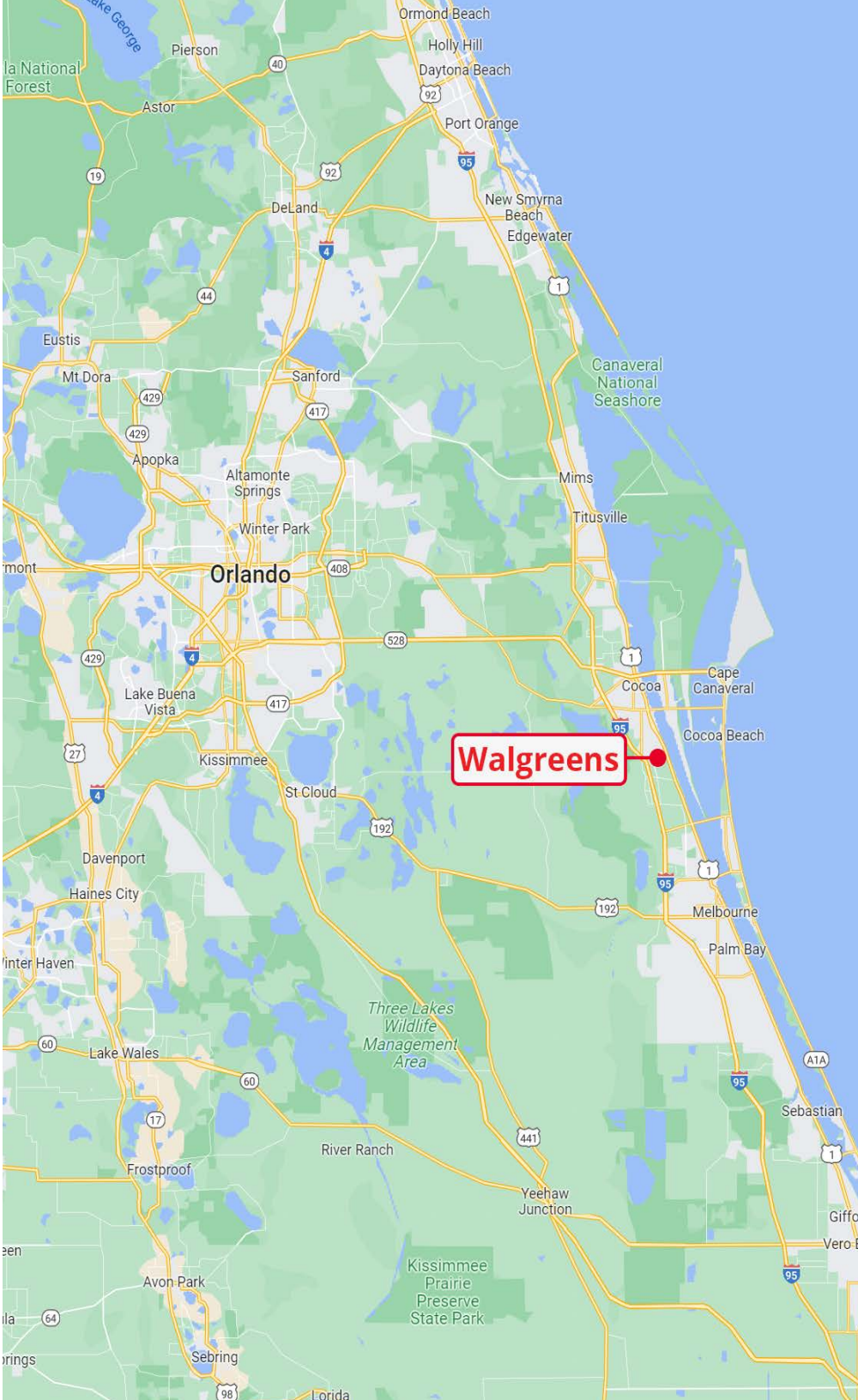
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$96,046	\$101,882	\$95,731
MEDIAN	\$77,714	\$79,944	\$74,313

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	9,023	43,405	84,281
2021 Census Total Population	8,715	41,863	80,711
2010 Census Total Population	7,787	37,287	71,069

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

ROCKLEDGE, FLORIDA

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