



THE HOME DEPOT
Firestone
Aaron's

Target. **metro**
by T-Mobile
AT&T **STARBUCKS COFFEE** **JOANN**
fabric and craft stores

Applebee's **Perkins**
POPEYES CHICKEN & BISCUITS **STARBUCKS COFFEE**

LOWE'S
Home Improvement Warehouse
Regions BANK **7 ELEVEN** **Wendy's**

BOSS Ladies JERSEYS
Gastrobar & Billiards
THE HONEY BAKED Ham

COASTAL JAW SURGERY
PET SUPERMARKET

Publix

DUNKIN' DONUTS

Steak 'n Shake

WELLS FARGO

RAYMOND JAMES
Great Clips **cricket**
wireless

Lake in the Woods Drive

Walgreens

PNC BANK
GUIDO'S **ACCURATE Automotive**

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

Marcus & Millichap
THE GLASS GROUP

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap Real Estate Services of Florida, Inc. has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap Real Estate Services of Florida, Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap Real Estate Services of Florida, Inc. and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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Marcus & Millichap

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 A TARGET & PUBLIX-ANCHORED CENTER

The Walgreens is in a strong retail corridor at the hard corner of Commercial Way and Lake in the Woods Drive with an exceptional daily traffic count of 42,232 VPD. It is ideally located across from Lakewood Plaza, a Target and Publix-anchored shopping center occupied by Starbucks Wells Fargo, Jo-Ann Fabrics, Raymond James, Steak 'n Shake, Perkins, Metro PCS, Great Clips, and AT&T. Other national tenants in the immediate area include Home Depot, Lowe's, Regions Bank, Aaron's, PNC Bank, Firestone, Goodwill, 7-Eleven, and many others.

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 – including working with the United States federal government to expand access to COVID-19 testing.

TAMPA BAY METRO LOCATION

The Walgreens is situated in Spring Hill, four miles from the Gulf of Mexico and part of the Tampa Bay MSA; approximately 40 north miles of Tampa. With about 3.1 million residents, Tampa Bay is the second largest MSA in the state and fourth-largest in the Southeast, trailing only Miami, Washington, D.C. and Atlanta. It is about an hour away from Walt Disney World in Orlando to the east and the state's world-famous sun-splashed beaches to the west. Tourism plays a significant role in the economy, injecting more than \$2 Billion each year into the metro economy alone. Tampa's port is Florida's largest tonnage port, handling nearly half of all seaborne commerce that passes through.



(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

4255 COMMERCIAL WAY
SPRING HILL, FL 34606

Net Operating Income	\$299,140.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	2/1/2022
Lease Expiration Date	2/28/2035
Year Built	1998 ¹
Rentable Area	15,038 SF ¹
Lot Size	1.74 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	\$2,750,713 / 60%	\$3,094,552 / 55%
Amortization	30 Years	Interest Only

For questions on financing contact:
Chris Marks
Marcus & Millichap Capital Corporation
212.430.5173 direct
cmarks@marcusmillichap.com

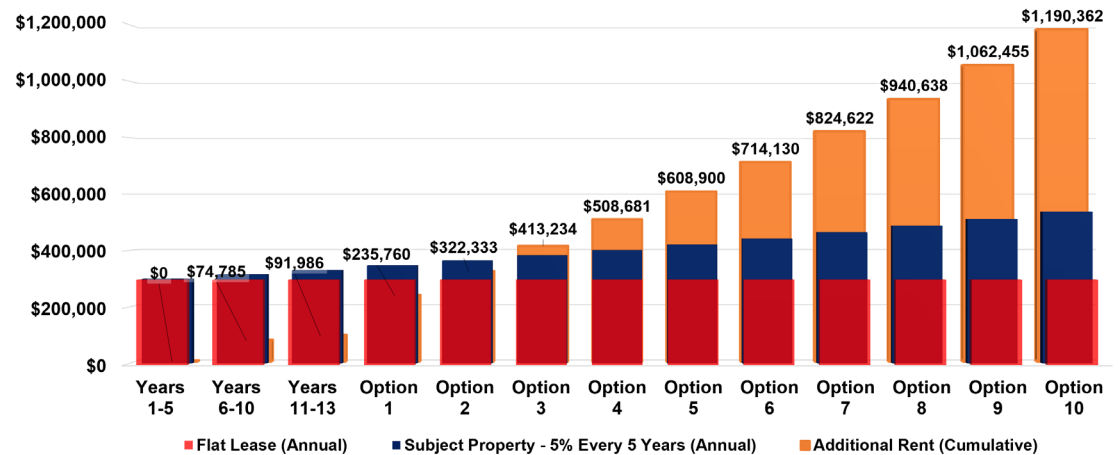
OFFERING PRICE

\$6,876,782

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.

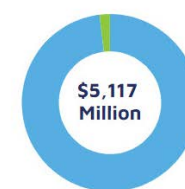
COMPANY HIGHLIGHTS¹

- ▣ \$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

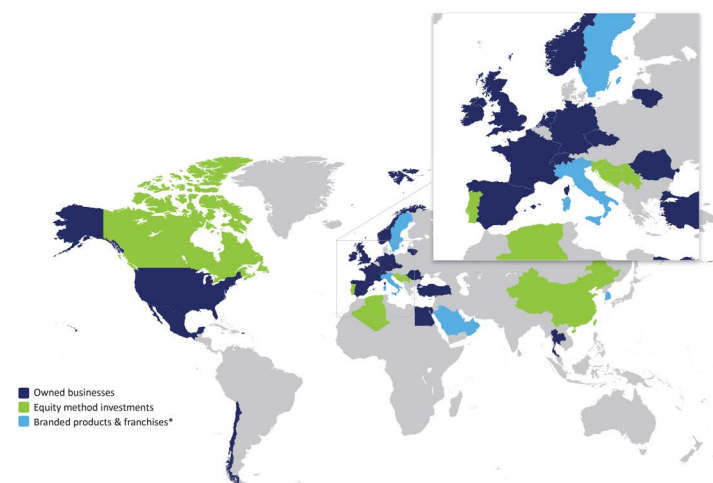


FY21 Sales
● United States
● International



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
24 YEARS OF
OPERATIONAL
HISTORY**

**TAMPA BAY MSA -
HOME TO OVER 3.1
MILLION RESIDENTS
AND EXPECTED TO
INCREASE TO 3.2
MILLION BY 2024**

**HARD CORNER
LOCATION WITH
SIGNALIZED
INTERSECTION**

LOCATED ACROSS FROM TARGET & PUBLIX-ANCHORED CENTER

The Walgreens is ideally located across from Lakewood Plaza, a Target and Publix-anchored shopping center occupied by Starbucks Wells Fargo, Jo-Ann Fabrics, Raymond James, Steak 'n Shake, Perkins, Metro PCS, Great Clips, and AT&T. Other national tenants in the immediate area include Home Depot, Lowe's, Regions Bank, Aaron's, PNC Bank, Firestone, Goodwill, 7-Eleven, and many others.

HARD-CORNER LOCATION WITH EXCELLENT VISIBILITY

The property is located on a signalized hard corner with frontage along Commercial Way, Spring Hill's primary commercial corridor. The heavily-traffic intersection has traffic counts of 43,332 VPD.

TAMPA BAY METRO LOCATION

The Walgreens is situated in Spring Hill, four miles from the Gulf of Mexico and part of the Tampa Bay MSA; approximately 40 north miles of Tampa. With about 3.1 million residents, Tampa Bay is the second largest MSA in the state and fourth-largest in the Southeast, trailing only Miami, Washington, D.C. and Atlanta. It is about an hour away from Walt Disney World in Orlando to the east and the state's world-famous sun-splashed beaches to the west. Tourism plays a significant role in the economy, injecting more than \$2 Billion each year into the metro economy alone. Tampa's port is Florida's largest tonnage port, handling nearly half of all seaborne commerce that passes through.



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  **JO-ANN**
fabric and craft stores


PET SUPERMARKET

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Lake in the Woods Drive

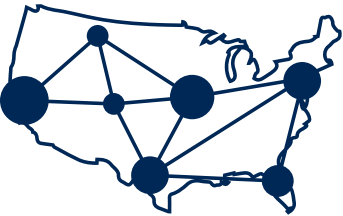
Walgreens

42,332 VPD



Commercial Way

DEMOGRAPHICS¹



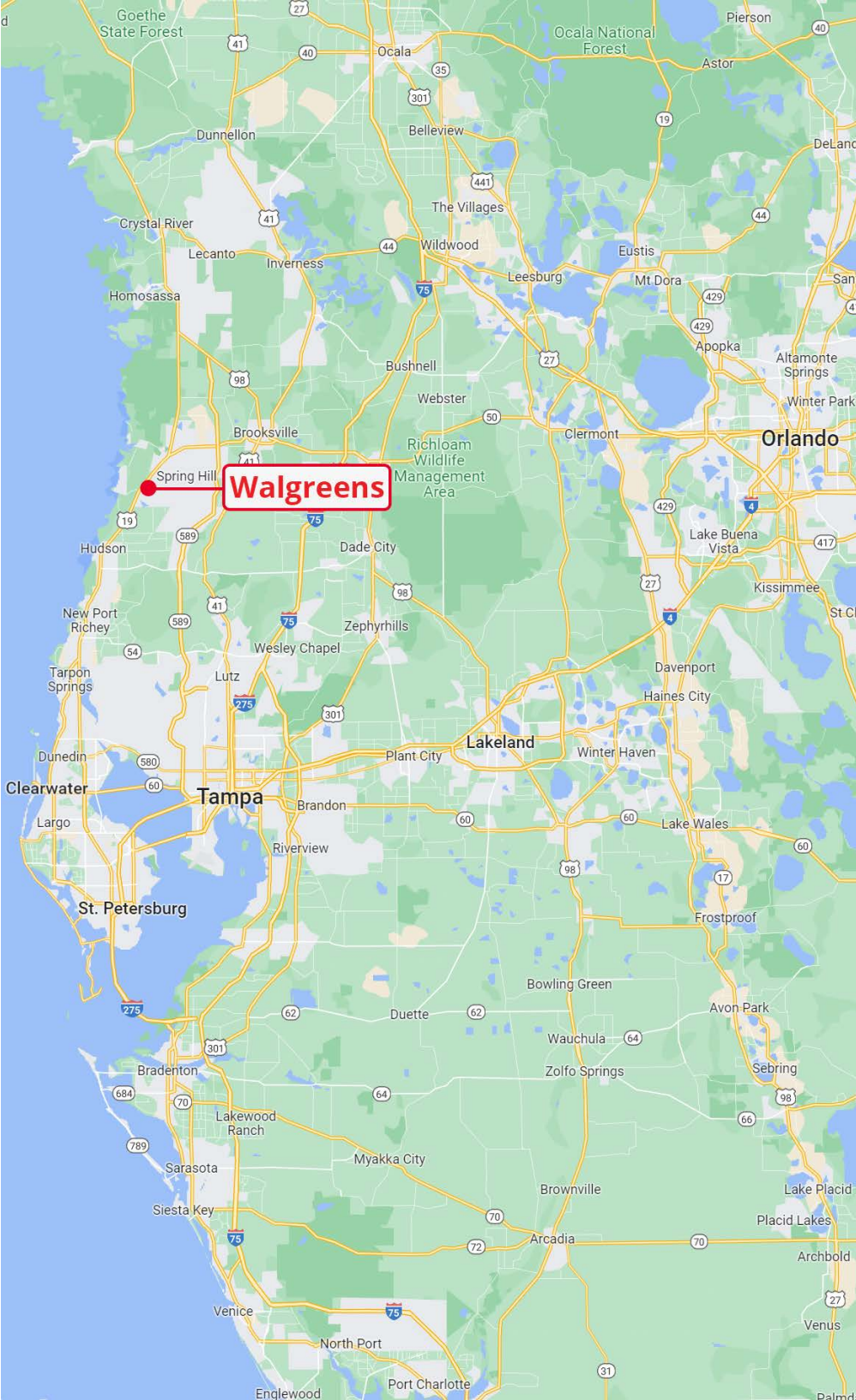
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$61,693	\$59,845	\$61,655
MEDIAN	\$42,492	\$46,022	\$48,908

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	6,913	35,287	95,296
2021 Census Total Population	6,742	34,765	93,224
2010 Census Total Population	5,933	31,219	83,207

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

SPRING HILL, FLORIDA

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