



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

# WALGREENS PHARMACY

VENICE, FLORIDA

Marcus & Millichap  
THE GLASS GROUP

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

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**Marcus & Millichap**

# INVESTMENT OVERVIEW

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## WALGREENS PHARMACY

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

Marcus & Millichap

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# INVESTMENT OVERVIEW<sup>1</sup>

## 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.

## INVESTMENT GRADE TENANT<sup>2</sup>

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.

## 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.

## ESSENTIAL RETAILER OPERATING AND ASSISTING U.S. AUTHORITIES DURING THE COVID-19 PANDEMIC<sup>3</sup>

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 to 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.

## ONSITE PRIMARY CARE CLINIC | Village Medical

In addition to the standard retail and pharmacy operations, Walgreens also offers onsite primary care through Village Medical at the subject location. Village Medical offers onsite services such as physical wellness checks, illness and injury treatments, routine lab tests, EKG's and immunizations, management of ongoing conditions and much more.

## 4-WAY SIGNALIZED CORNER ALONG SIX-LANE THOROUGHFARE (48,209 VPD)

The subject property is situated at the prominent 4-way signalized corner of Center Road (9,333 VPD) and US-41 Bypass S, which is a six-lane thoroughfare with exceptionally high average daily traffic counts of 48,209 VPD. Further details are provided in the Location Overview Section.



(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) Source: www.walgreensbootsalliance.com

# OFFERING HIGHLIGHTS<sup>1</sup>

## WALGREENS

1490 US 41 BYPASS S  
VENICE, FLORIDA 34285

Net Operating Income	\$318,600
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	2/1/2022
Lease Expiration Date	2/28/2035
Year Built	1997 <sup>1</sup>
Rentable Area	14,200 SF <sup>1</sup>
Lot Size	2.78 Acres <sup>1</sup>
Primary Term Escalations	5% Every Five Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens Co.
Right of First Refusal	Yes, Twenty (20) Days

## POTENTIAL FINANCING OPTIONS<sup>2</sup>

Program	10-Yr Fixed Rate	10-Yr Fixed Rate
Interest Rate	3.65%	4.04%
Down Payment / LTV	\$2,929,655 / 60%	\$3,295,862 / 55%
Amortization	30 Years	Interest Only

For questions on financing contact:

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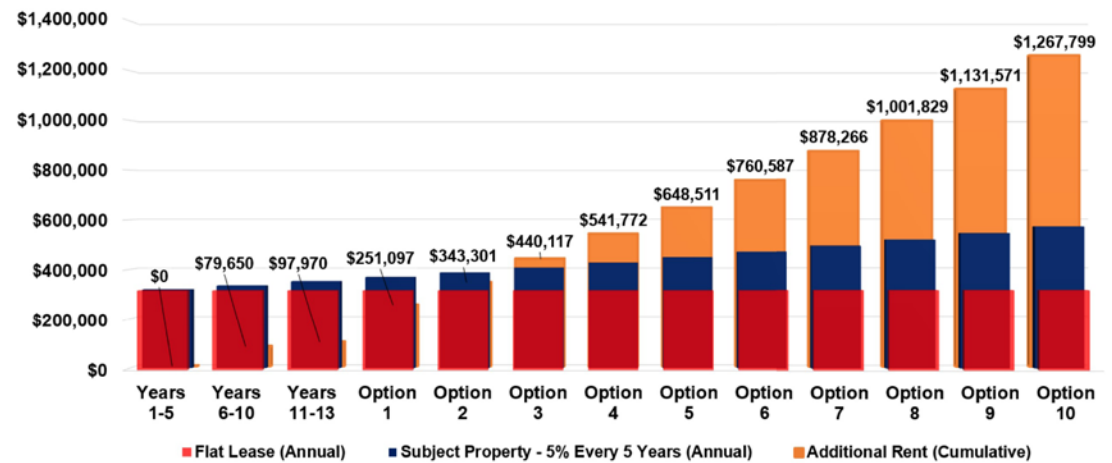
### OFFERING PRICE

**\$7,324,138**

### CAP RATE

**4.35%**

### ADDITIONAL RENT COMPARISON SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE<sup>3</sup> CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



(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) Financing options shown are subject to market changes. 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

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# TENANT OVERVIEW<sup>1</sup>



## WALGREENS BOOTS ALLIANCE, INC.<sup>1</sup>

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 HIGHLIGHTS<sup>1</sup>

- ▣ \$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 HIGHLIGHTS<sup>1</sup>

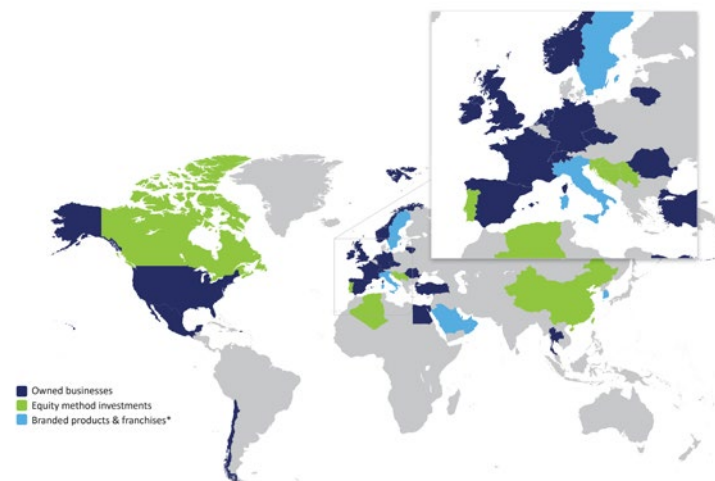


**FY21 Sales**  
● United States  
● International



**FY21 Adjusted Operating Income\***  
● United States  
● International

## A GLOBAL PRESENCE<sup>1</sup>



\*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

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# LOCATION OVERVIEW<sup>1</sup>



**PROMINENT 4-WAY  
SIGNALIZED CORNER  
ALONG SIX-LANE  
THOROUGHFARE  
WITH 48,209 VPD NEAR  
THE SUBJECT PROPERTY**

**COASTAL CITY  
SITUATED ALONG THE  
GULF OF MEXICO**

**85,442 RESIDENTS WITHIN  
A 5-MILE RADIUS OF  
THE SUBJECT PROPERTY**

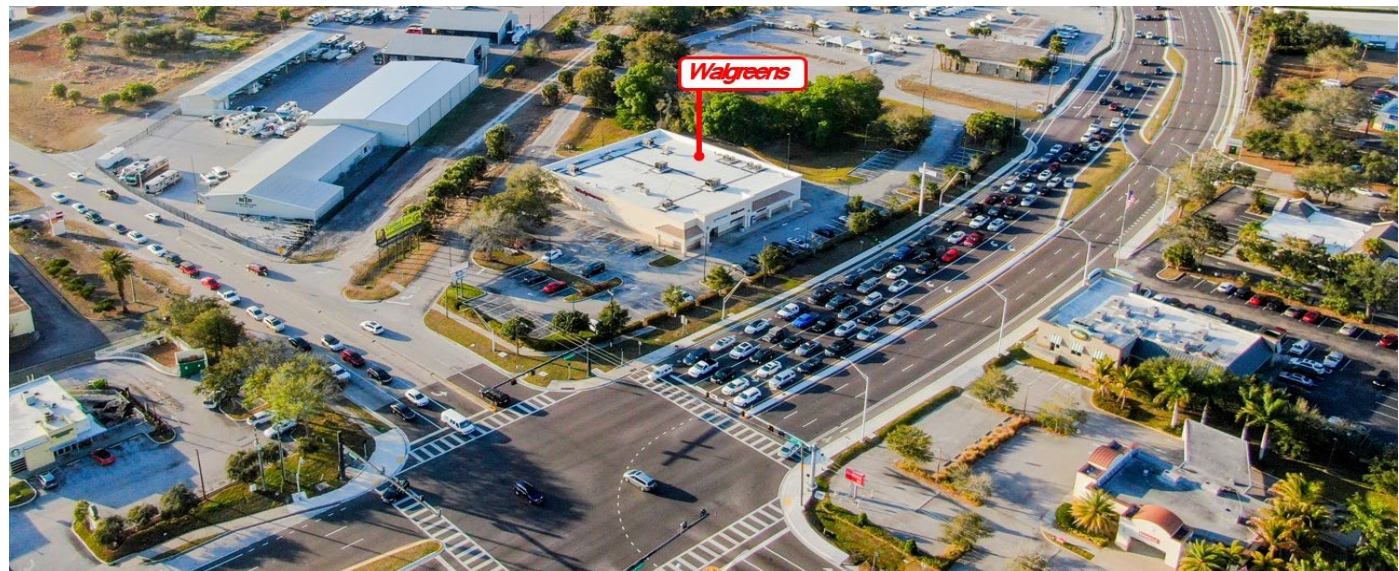
**VILLAGE MD  
ONSITE PRIMARY CARE**

## DESTINATION CITY ALONG GULF OF MEXICO

Venice is just south of Sarasota along Florida's white-sanded Gulf Coast. The city offers 14 miles of beaches, from Casey Key to Manasota Key and plenty of recreational opportunities, including swimming, sunbathing, fishing and boating. Shelling is also a favorite pastime in Venice, and fossilized shark's teeth can be found in abundance by sifting through the sand. Golfers enjoy excellent courses in the greater Venice area. Venice also is a Florida Main Street City – its downtown graced by northern Italian architecture and beautifully landscaped boulevards that date to the original city plans of 1925 and reminiscent of the Italian city of Venice whose name it borrowed<sup>(1)</sup>

## PROMINENT 4-WAY SIGNALIZED CORNER WITH EXCEPTIONALLY HIGH TRAFFIC COUNTS

The subject property is situated at the prominent 4-way signalized corner of Center Road (9,333 VPD) and US-41 Bypass S, which is a six-lane thoroughfare with exceptionally high average daily traffic counts of 48,209 VPD. The property is surrounded by a synergistic mix of retail businesses such as Harbor Freight Tools, Firehouse Subs, and Starbucks, industrial and general commercial tenants, medical servicers, self-storage facilities, car dealerships and more. National tenants located in the trade area include Truist Bank, Lowe's, Bealls, Aldi, Culver's, First Watch, Office Depot, Public Storage, Kia, Dollar Tree and more.



# AERIAL OVERVIEW



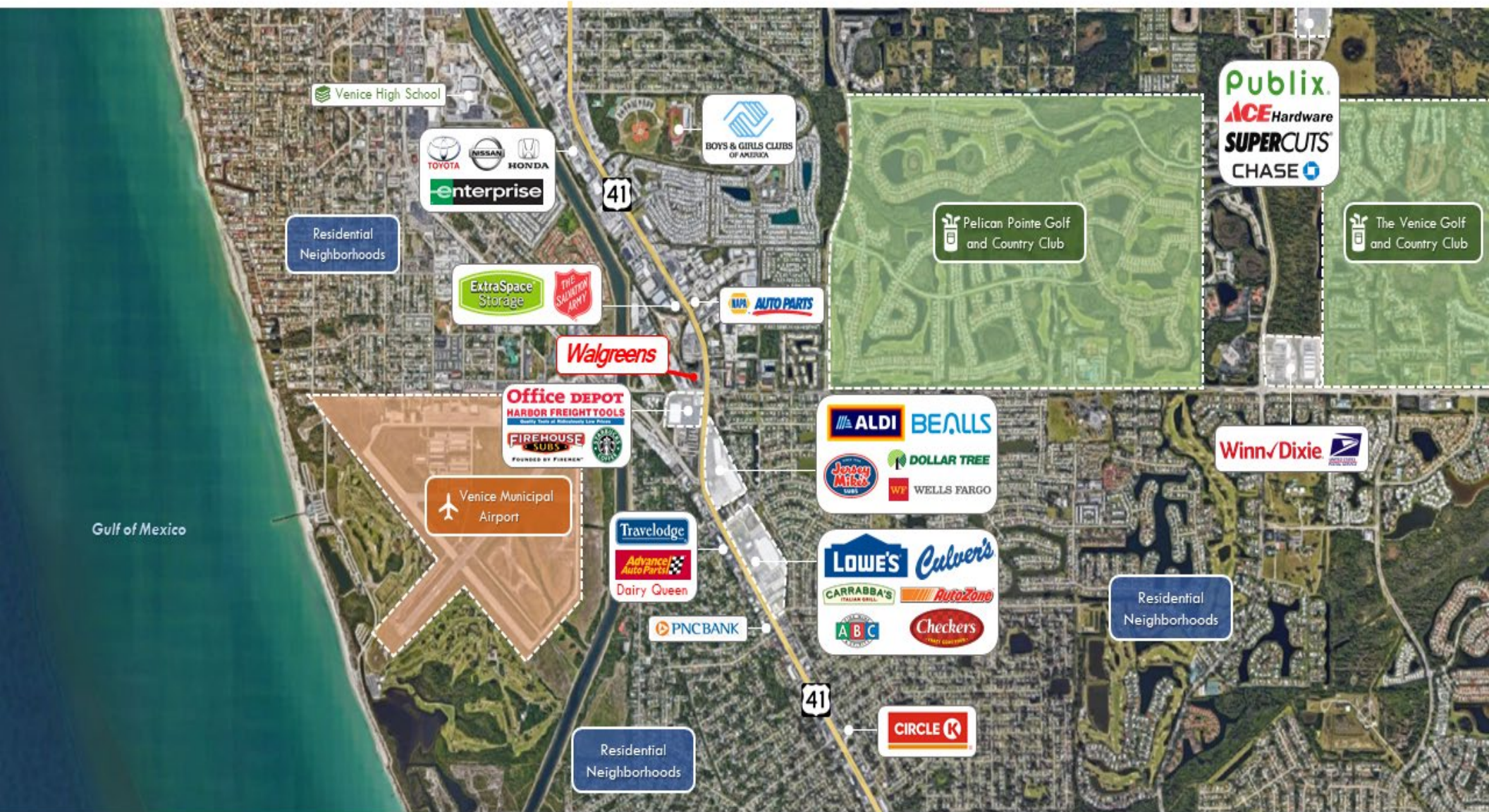
# AERIAL OVERVIEW



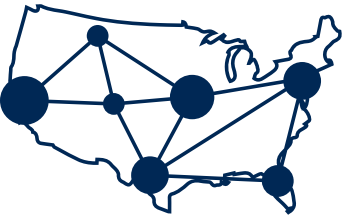
# AERIAL OVERVIEW



# AERIAL OVERVIEW



DEMOGRAPHICS<sup>1</sup>



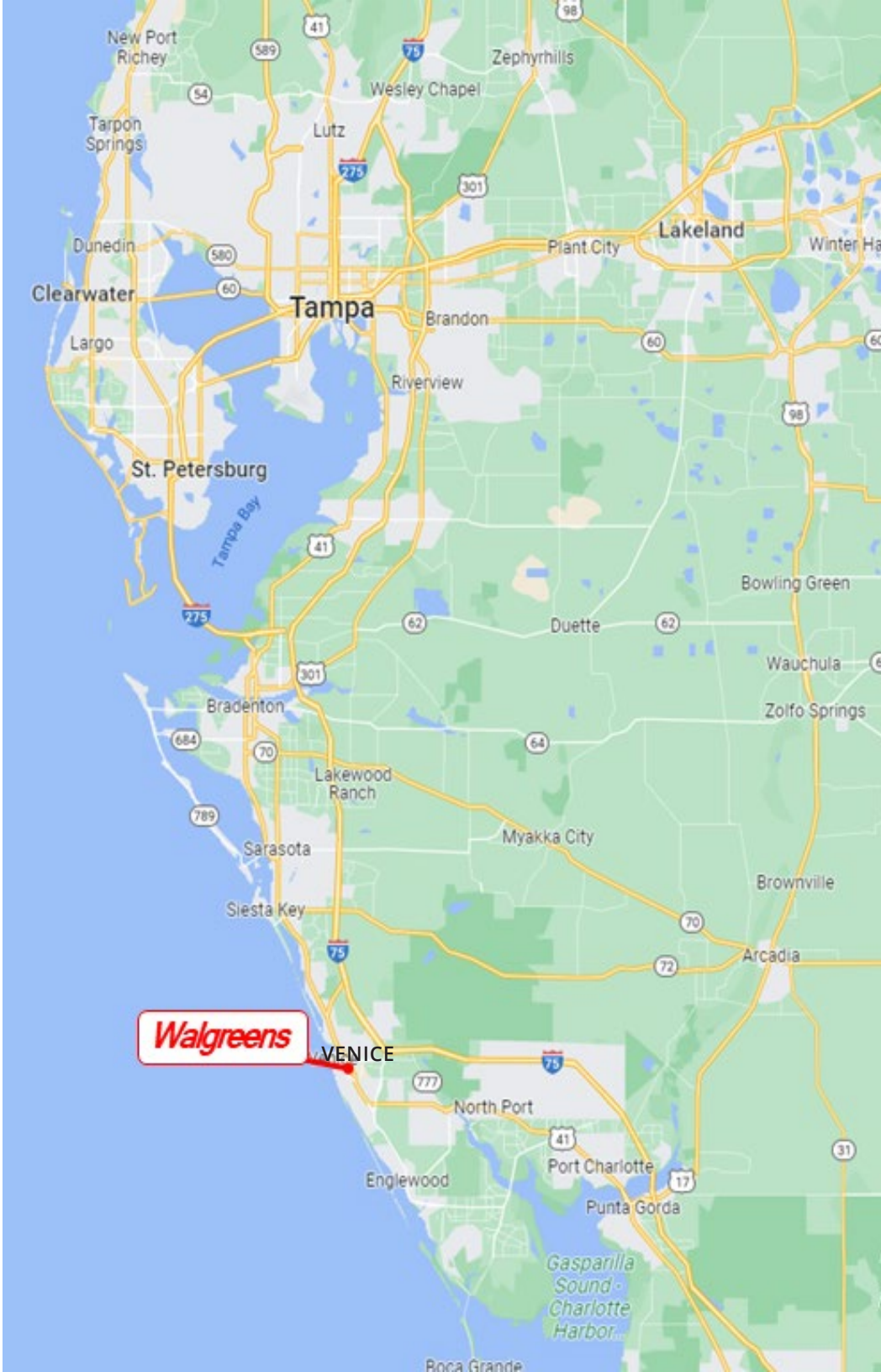
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$73,960	\$80,539	\$85,809
MEDIAN	\$52,836	\$58,626	\$62,133

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	6,444	52,525	91,047
2021 Census Total Population	6,292	51,085	85,442
2010 Census Total Population	5,757	45,935	71,721

Sources: Marcus & Millichap Research Services, CoStar





# WALGREENS PHARMACY

## VENICE, FLORIDA

EXCLUSIVELY LISTED BY

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