



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

WALGREENS PHARMACY

CLEARWATER, FLORIDA (TAMPA BAY MSA)

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.

WALGREENS PHARMACY
1701 MCMULLEN BOOTH ROAD
CLEARWATER, FL 33759

JOHN A. GLASS
Executive Managing Director
San Francisco Office
Mobile 415.497.4060
Office 415.625.2114
License CA 00980723
john.glass@marcusmillichap.com

JASON HERNANDEZ
First Vice President
Sacramento Office
Mobile 925.989.8198
Office 916.724.1300
License CA 01392646
jason.hernandez@marcusmillichap.com

RYAN NEE
Florida Broker of Record
5900 N. Andrews Ave., Ste. 100
Fort Lauderdale, FL 33309
Office 954.245.3400
License FL BK3154667
ryan.nee@marcusmillichap.com

Marcus & Millichap

INVESTMENT OVERVIEW

WALGREENS PHARMACY

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

Marcus & Millichap

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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 situated across from Bayside Bridge Plaza, a Publix-anchored shopping center occupied by Starbucks, Dollar Tree, Tires Plus, Cici's Pizza, Fitness 360, Pet Supplies Plus, SuperCuts, Checkers, and local retail. Bayside Bridge Plaza is a Publix anchored community center located on McMullen Booth Road, one of Northern Pinellas County's primary signalized north-south roadways. The property is conveniently located to serve residents of the affluent neighborhoods along Tampa Bay and other residents driving home from major employment centers in Tampa and St. Petersburg.

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

The Walgreens is located in Clearwater, across the Bay from Tampa, and the third-largest city in the Tampa Bay MSA. 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.



ACTUAL LOCATION



ACTUAL LOCATION



(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

1701 MCMULLEN BOOTH ROAD
CLEARWATER, FL 33759

| | |
|------------------------|-------------------------|
| Net Operating Income | \$321,072.00 |
| Lease Type | Absolute NNN |
| Lease Term | 13 Years |
| Lease Commencement | 2/1/2022 |
| Lease Expiration Date | 2/28/2035 |
| Year Built | 2006 ¹ |
| Rentable Area | 14,328 SF ¹ |
| Lot Size | 1.80 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 | \$2,952,386 / 60% | \$3,321,435 / 55% |
| Amortization | 30 Years | Interest Only |

For questions on financing contact:

Chris Marks

Marcus & Millichap Capital Corporation

212.430.5173 direct

cmarks@marcusmillichap.com

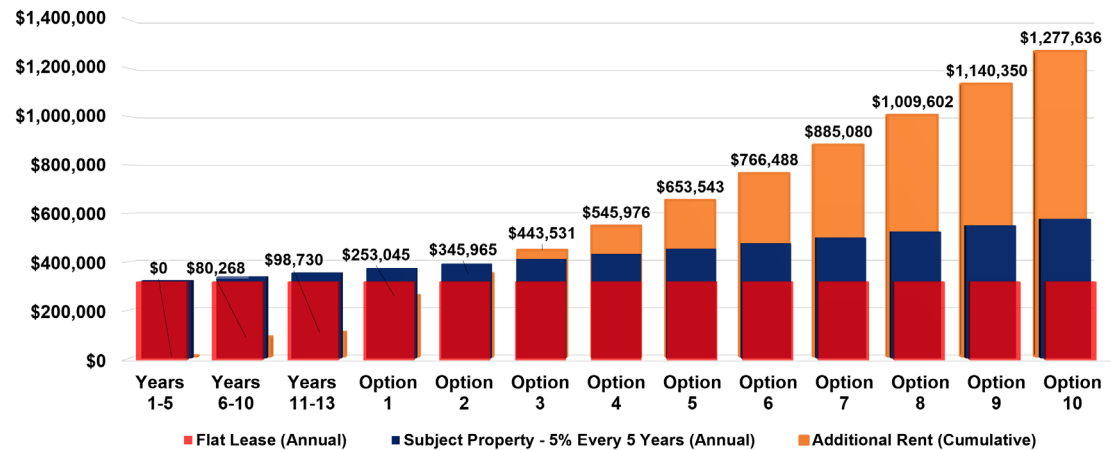
OFFERING PRICE

\$7,380,966

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

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TENANT OVERVIEW¹



Walgreens Boots Alliance

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

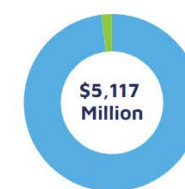
- ▣ \$139.5 BILLION IN REVENUE / \$23.4 BILLION NET WORTH (FY 2020)
- ▣ INVESTMENT GRADE TENANT / WALGREENS CO. - RECENTLY AFFIRMED (2021) MOODY'S RATED BAA2 / OUTLOOK STABLE
- ▣ SALES INCREASED 2.3% YEAR-OVER-YEAR TO \$34.7 BILLION IN Q4 2020
- ▣ 9,021 RETAIL PHARMACY STORES WITH PLANS FOR 1,000 IN-STORE 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

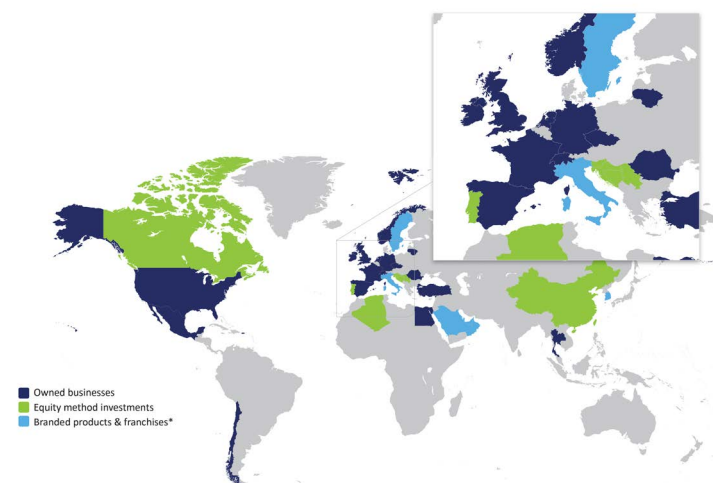
● United States
● International



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
16 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 PUBLIX-ANCHORED CENTER

The Walgreens is situated across from Bayside Bridge Plaza, a Publix-anchored shopping center occupied by Starbucks, Dollar Tree, Tires Plus, Cici's Pizza, Fitness 360, Pet Supplies Plus, SuperCuts, Checkers, and local retail. Bayside Bridge Plaza is a Publix anchored community center located on McMullen Booth Road, one of Northern Pinellas County's primary signalized north-south roadways. The property is conveniently located to serve residents of the affluent neighborhoods along Tampa Bay and other residents driving home from major employment centers in Tampa and St. Petersburg.

DESIRABLE PINELLAS COUNTY LOCATION

The Walgreens is ideally situated less than one mile from Old Tampa Bay and nine miles east of the Intracoastal Waterway and its miles of white sand beaches that have made Pinellas County the most popular tourist destination along the Gulf of Mexico, drawing nearly six million tourists annually. Anchoring Florida's High Tech Corridor, Pinellas County and Tampa Bay are home to the University of South Florida. With 49,000 students it is one of the largest universities in the nation and a growing powerhouse for research, rating in the top 50 for federal research expenditures.

HARD-CORNER LOCATION WITH EXCELLENT VISIBILITY

The property is located on a signalized hard corner with frontage along heavily-trafficked McMullen Booth Road, connecting to Bayside Bridge and St. Petersburg-Clearwater International Airport, with traffic counts of 62,000 VPD.

TAMPA BAY METRO

The Walgreens is located in Clearwater, across the Bay from Tampa, and the third-largest city in the Tampa Bay MSA. 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.



ACTUAL LOCATION



american family care
URGENT CARE
SUPERCUTS
PET SUPPLIES PLUS

Publix

DOLLAR TREE

**Cicci's
PIZZA**

PAINTING WITH A
Twist

**500
FITNESS**

LifeStorage

**STARBUCKS
COFFEE**

Checkers
BURGERS • FRIES • COLAS

**TIRES
PLUS**
TIRE CARE

ANKLE+FOOT
CENTER OF TAMPA BAY
Edward Jones
INVESTMENTS
Children's Urology Group

Applebee's

REBEL

10th Street

Walgreens

**UNITED STATES
POSTAL SERVICE**

McMullen Booth Rd 62,000 VPD

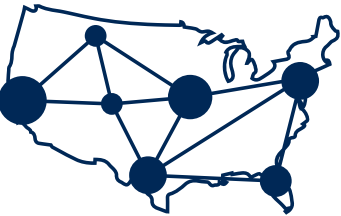


McMullen Booth Rd 62,000 VPD

10th Street



DEMOGRAPHICS¹



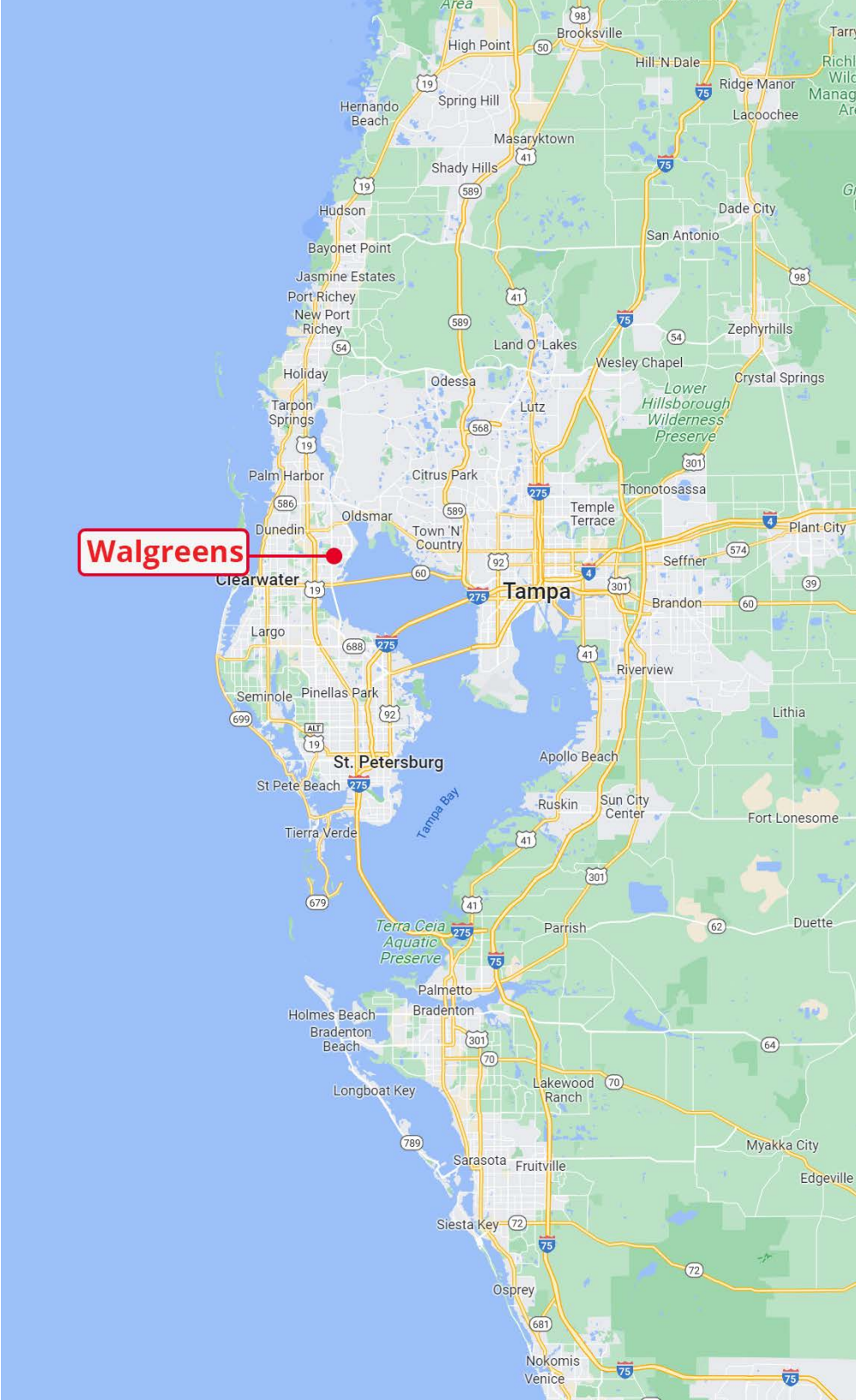
HOUSEHOLD INCOME

| YEAR 2021 | 1 MILE | 3 MILES | 5 MILES |
|-----------|----------|----------|----------|
| AVERAGE | \$74,140 | \$75,852 | \$73,745 |
| MEDIAN | \$56,118 | \$53,347 | \$52,860 |

POPULATION

| YEAR | 1 MILE | 3 MILES | 5 MILES |
|-------------------------------------|--------|---------|---------|
| 2026 Projection Total Population | 9,904 | 68,313 | 194,583 |
| 2021 Census Total Population | 9,904 | 68,351 | 193,724 |
| 2010 Census Total Population | 9,454 | 65,080 | 182,756 |

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

CLEARWATER, FLORIDA (TAMPA BAY MSA)

EXCLUSIVELY LISTED BY

JOHN GLASS
Executive Managing Director
415.625.2114
John.Glass@marcusmillichap.com

JASON HERNANDEZ
First Vice President
916.724.1300
Jason.Hernandez@marcusmillichap.com

RYAN NEE
FL Broker of Record
954.245.3400
License: FL BK3154667

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THE GLASS GROUP