

Indian River



NEW 13 YEAR ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5 YEARS
WALGREENS PHARMACY
MIMS, FLORIDA (ORLANDO MSA)

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.

WALGREENS PHARMACY

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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.

CONVENIENT LOCATION ALONG HIGHWAY 1

Mims is located along the Atlantic coast and bordered by interstate 95 to the west and Titusville to the south, 43 miles from both Orlando and Daytona Beach. The Walgreens is situated along U.S Highway 1 with traffic counts of 17,249 VPD. U.S. Highway 1 traverses through the heart of Mims's commercial core, with the I-95 interchange west of the city. Tourists flock to the area for its beautiful beaches, cruise port, and space industry, adding billions of dollars to the local economy every year.

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

Mims is located 43 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

2475 U.S. HIGHWAY 1
MIMS, FL 32754

Net Operating Income	\$276,828.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	2/1/2022
Lease Expiration Date	2/28/2035
Year Built	2008 ¹
Rentable Area	16,057 SF ¹
Lot Size	2.21 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	\$2,460,693 / 60%	\$2,768,280 / 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

\$6,151,733

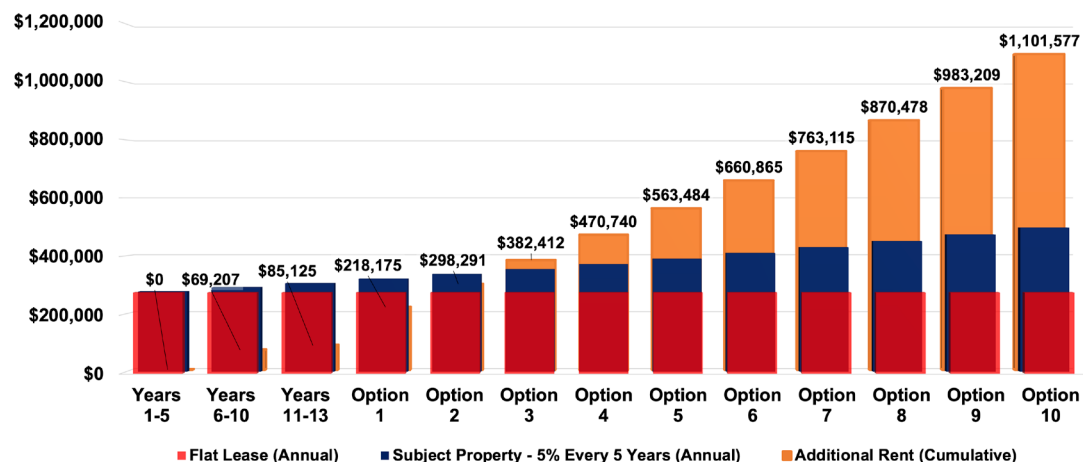
CAP RATE

4.50%

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, 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.

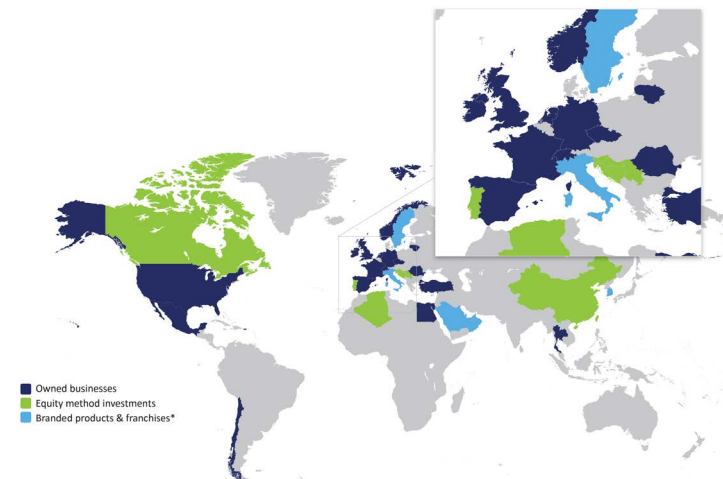
COMPANY HIGHLIGHTS¹

- ▣ \$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



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 OVERVIEW¹



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

**LOCATED LESS THAN
5 MILES NORTH OF
TITUSVILLE & ACCESS
TO KENNEDY SPACE
CENTER**

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

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Indian River



FLORIDA
COAST
EQUIPMENT

REGIONS
BANK

FAMILY DOLLAR

RACEWAY

Walgreens

Mobil

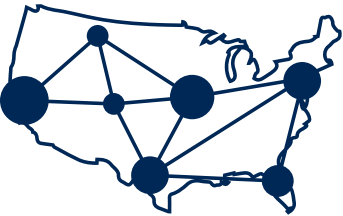
K

1

17,249 VPD

1

DEMOGRAPHICS¹



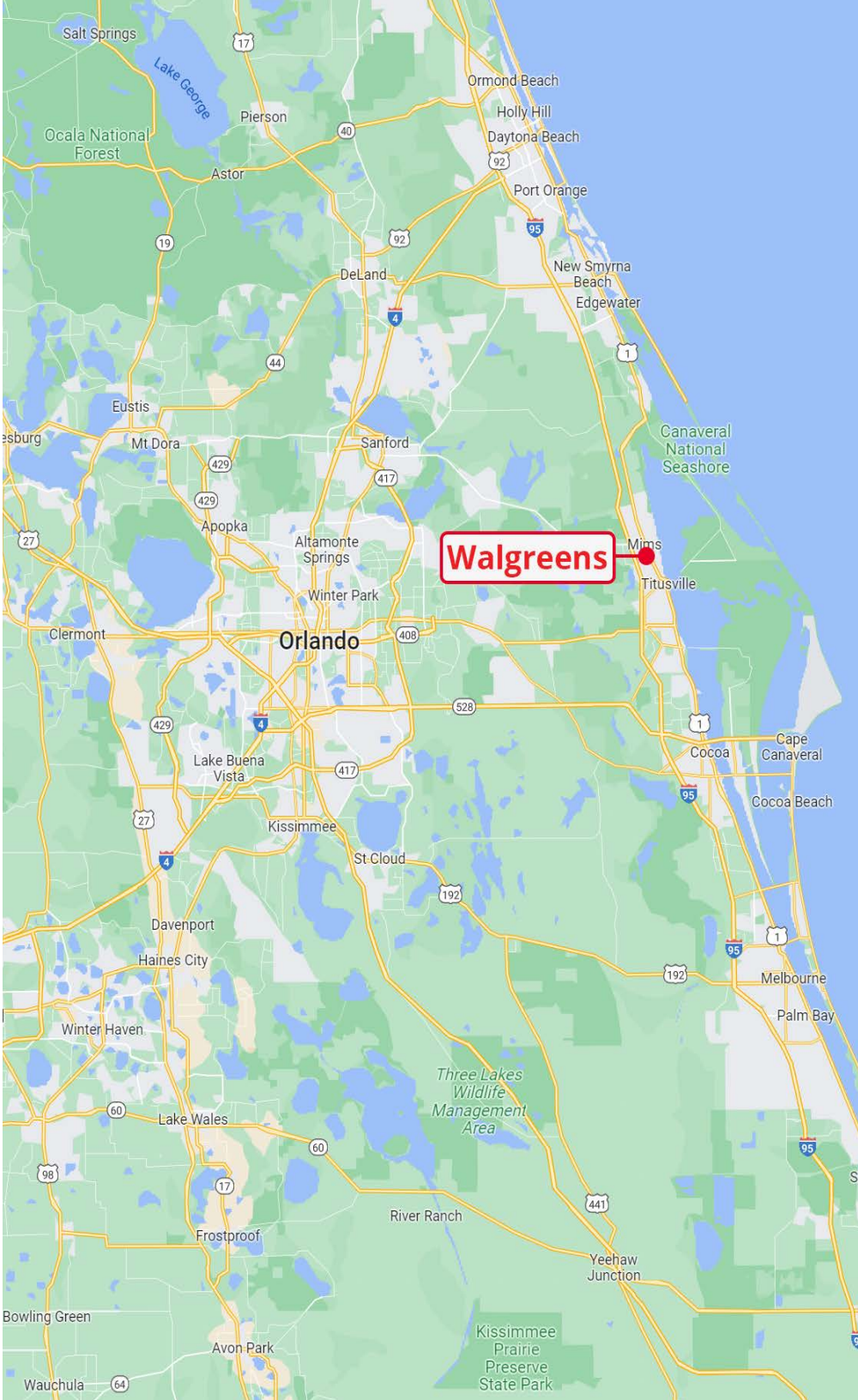
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$58,228	\$71,021	\$68,940
MEDIAN	\$43,670	\$57,868	\$53,122

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	2,111	18,237	34,843
2021 Census Total Population	2,054	17,982	34,380
2010 Census Total Population	1,841	16,704	32,017

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

MIMS , FLORIDA (ORLANDO MSA)

EXCLUSIVELY LISTED BY

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