

OFFERING MEMORANDUM

ABSOLUTE NNN WALGREENS



Actual Subject Photo



PRIME, HIGH-TRAFFIC DRUGSTORE WITH DRIVE-THRU IN AFFLUENT, UPTOWN BUCKHEAD BUSINESS DISTRICT | STRONG REPORTED SALES

3658 Roswell Road Northwest, Atlanta, Georgia 30342

Marcus & Millichap
LIMON NET LEASE GROUP

North Buckhead

PHIPPS PLAZA
A SIMON CENTER

GUCCI
VERSACE
CHANEL
PRADA

LENOX SQUARE
A SIMON CENTER

Saks Fifth Avenue
macy's
bloomingdales
adidas

2 Miles Southeast (5 Min)

Buckhead Landing

STARBUCKS COFFEE
Marshalls
Kroger

Jason's deli
SMOOTHIE KING
LA FITNESS

1 Mile Southeast (5 Min)

Buckhead Pavilion

ALDI
CVS pharmacy
modani FURNITURE
PETSMART

\$187,747 AVG. HH INCOME
WITHIN 1 MILE (2021)

WHOLE FOODS MARKET
Buckhead Village
BUCKHEAD THEATRE
Dior

ATLANTA GEORGIA
10.1 MILES (22 MINUTES)
6.1 MILLION METROPOLITAN
POPULATION 2021 ESTIMATES

PROMINENCE
LUXURY APARTMENTS

318 Luxury Units
Built 2020

ICON
BUCKHEAD

361 Luxury Units
Built 2019

the RESIDENCE
BUCKHEAD ATLANTA

370 Luxury Units

THE IRBY

277 Luxury Units
Build 2020

37,601 VPD (2020)
PIEDMONT RD NE

Tuxedo Festival

CHOPT SportClips
Creative Salad Company
H&R BLOCK
Hal's
menchie's

27,921 VPD (2020)
ROSWELL RD NW

7,373 VPD (2020)
BLACKLAND RD NW

SUBJECT PROPERTY

Walgreens

± 12,982 SQ. FT. GLA
± 0.63-ACRE LOT
ON-SITE PARKING



PRADO

24-Acre Shopping Center
30 Tenants



Roswell Wieuca Shopping



Chastain Square Plaza



NORTHSHORE HOSPITAL
Flagship Hospital
621-Bed Critical Access
31,796 Employees
5 Million Patient Encounters
5 Miles Northeast (15 Min)

CROWNE PLAZA
AN IHG HOTEL
495 Upscale Rooms
Renovated 2019

THE EVA
ATLANTA
300 Upscale
Apartments

MARRIOTT
344 units
Renovated 2018

Powers Ferry Square



6,121 VPD (2020)
POWERS FERRY RD NW

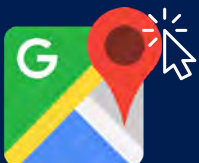
SUBJECT PROPERTY
Walgreens

± 12,982 SQ. FT. GLA
± 0.63-ACRE LOT
ON-SITE PARKING

27,921 VPD (2020)
ROSWELL RD NW

Tuxedo Festival
CHOPT **SportClips**
Creative Salad Company (HAIRCUTS)
H&R BLOCK **Hal's** **menchie's**

*Borders Are Approximate



ADDRESS:
3658 ROSWELL RD NW
ATLANTA, GA 30342



PRICE

\$13,428,570



NOI

\$658,000



GLA

±12,982

SQ. FT.

Marcus & Millichap
LIMON NET LEASE GROUP

VITAL DATA

Price	\$13,428,570
Cap Rate	4.90%
Gross Leasable Area	12,982 ± Sq. Ft.
Lot Size	1.45 ± Acres
Year Built	2007
Reported Store Sales:	\$2,809,615 (2021) \$2,397,898 (2020) \$2,811,375 (2019)

LEASE SUMMARY

Tenant	Walgreens
Guarantor	Corporate
Lease Type	Absolute NNN
Landlord Responsibility	None
Commencement Date	2/12/2007
Lease Expiration	2/28/2032
Term Remaining	10 Years
Options	Ten (10), 5-Year Options
Increases	None
ROFR	Yes, Tenant has 10 Days to Respond

RENT SCHEDULE

Year	Monthly	Annually	Cap Rate
1-25	\$54,833.33	\$658,000	4.90%
Options			
Options 1-10	\$54,833.33	\$658,000	4.90%

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INVESTMENT HIGHLIGHTS • WALGREENS | 3658 ROSWELL RD, ATLANTA, GA



Subject is a Trophy 12,982 Square-Foot Build-to-Suit Walgreens Drugstore on a Highly Visible 0.63-Acre Hard Corner Lot with Exceptional Ingress/Egress, Drive-Thru and Ample Parking, Built 2007



Extremely Strong Location Fundamentals for Prime Infill, Features Absolute NNN Lease with Zero Landlord Responsibilities and Five, Ten-Year Options | Strong Reported Sales, Would Rank Among Top in the Nation In Terms of Reported Sales per Square Foot



Investment-Grade Credit Tenant Walgreens Boots Alliance (NASDAQ: WBA) has a Long-Term Credit Rating of Baa2 (Stable) from Moody's and Investment Grade Rating of BBB (Stable) from S&P



Strategic Location at Powerful Intersection of Three Major Arterial Thoroughfares with Combined ADT of 73,000 Vehicles per Day | Situated on Roswell Road Northeast (27,921 VPD), Blackland Road Northwest (7,373 VPD), and Piedmont Road Northeast (37,601 VPD) (Source: CoStar 2020 Estimates)



Well Established Retail Corridor | Nearby National Tenants Include: Adidas, Capital Grille, Chanel, Christian Louboutin, Dior, Gucci, HomeGoods, Jimmy Choo, Panera Bread, Petco, Trader Joe's, Saks Fifth Avenue, Starbucks, Versace, Whole Foods and Many More



Subject is Located in a Affluent Suburban Community | Over 289,300 Residents Live in Approximately 140,500 Households with an Average Household Income of \$157,100 within Five Miles of the Subject Asset, as of 2021 Estimates



Location, Location, Location: This Asset Offers Everything An Investor May Want from a Long Term Triple Net, Income Stream from Investment Grade Tenant, Rare Infill Real Estate in Highly Desirable Zip Code, Future Potential Upside in Growing Surrounding Area Rents Over Time (Flat Rent for Entire Lease), Very Strong Retailer Sales



Buckhead is Well Known for Upscale Malls, Art Galleries, and Home to Old and New Money, the Area is Atlanta's Most Affluent Neighborhood, The Robb Report Names it One of the Top Ten Affluent Neighborhoods | Greater Buckhead is Among the City's Strongest Real Estate Markets



Subject is 20 Miles (40 Minutes) from Hartsfield-Jackson Atlanta International Airport, Serving Over 110 Million Passengers in 2019 | The Airport Supports Nearly 400,000 Jobs and Contributes Over \$52 Billion Dollars of Direct Economic Benefits to the Atlanta Metro Annually



Five Miles North of Subject Asset is Northside Hospital Atlanta, a 621-Bed Critical Access Flagship Hospital with Emergency Services | It Employs 3,000 Physicians and 28,796 Staff that See Over Five Million Patients Annually



The Greater Atlanta Region is Emerging as a Major Electric Vehicle Manufacturing Hub, Which Will Boost Industrial Demand and Job Growth in the Coming Years



Over 25 Premier Hotel Lodging and Luxury Apartments are Located Within Two Miles of Subject Asset, Serving an Estimated 57 Million Visitors Annually that Generate a Booming \$16 Billion Dollar Hospitality Industry

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DEMOGRAPHICS



2021 5-MILE AVERAGE
HOUSEHOLD INCOME
APPROX. \$157,103



2021 5-MILE POPULATION
APPROX. 289,366



2021 5-MILE HOUSEHOLDS
APPROX. 140,569

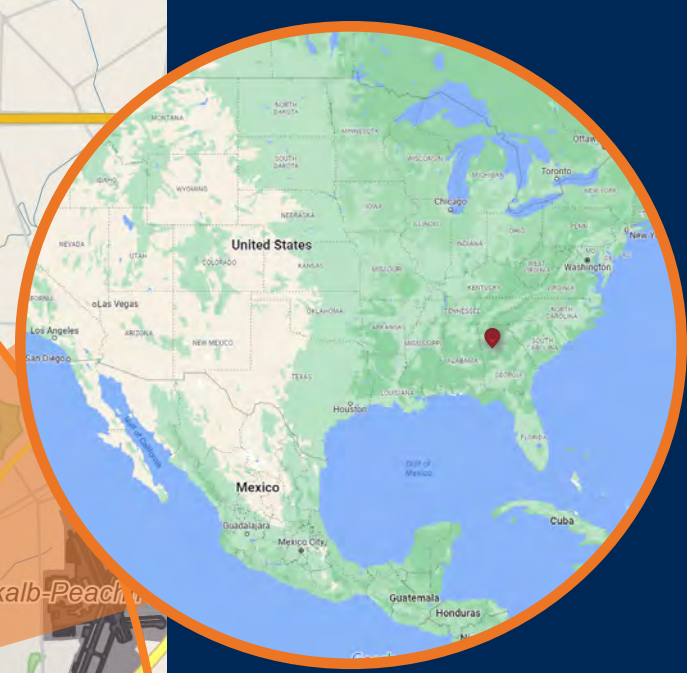
1 MILE

3 MILES

5 MILES



2021 5-MILE DAYTIME POPULATION
APPROX. 493,864



Area Population

	1 Mile	3 Miles	5 Miles
2010 Population Census	9,789	91,160	242,535
2021 Population Estimate	12,195	111,592	289,366
2026 Population Projection	13,164	120,896	309,915
2021 Daytime Population	35,368	181,891	493,864

Area Households

	1 Mile	3 Miles	5 Miles
2010 Households	5,544	45,038	116,874
2021 Households Estimate	6,896	55,050	140,569
2026 Households Projection	7,582	59,983	151,616
2020 Average HH Size	1.90	2.0	2.0

Area Income

	1 Mile	3 Miles	5 Miles
Median HH Income	\$120,647	\$103,491	\$94,794
Per Capita Income	\$106,180	\$84,310	\$76,549
Average HH Income	\$187,747	\$170,753	\$157,103

Source: Marcus & Millichap Analytics, U.S. Census Bureau (2022)

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Newly Extended NNN Walgreens | Atlanta, GA 6

SUBJECT PHOTOS • 3658 ROSWELL RD NW, ATLANTA, GA 30342





AREA PHOTOS • 3658 ROSWELL RD NW, ATLANTA, GA 30342



HOMES FOR SALE WITHIN 1 MILE • 3658 ROSWELL RD NW, ATLANTA, GA 30342



Price: \$7,750,000 | 51 Blackland Rd NW, Atlanta, GA 30342



Price: \$6,250,000 | 309 Blackland Rd NW, Atlanta, GA 30342



Price: \$2,850,000 | 173 Putnam Cir NE, Atlanta, GA 30342

Source: Realtor.com



Price: \$9,875,000 | 50 Valley Rd NW, Atlanta, GA 30305

Newly Extended NNN Waigreens | Atlanta, GA 10

METRO OVERVIEW

ATLANTA, GEORGIA BUCKHEAD COMMUNITY

BUCKHEAD is a neighborhood in the Northern Atlanta suburbs and a major driver of Atlanta's economy, generating \$2.9 Billion in gross annual retail sales – 40-percent of which are from visitors from more than 100 miles away. Buckhead has 23 million square feet of commercial office development, 5,858 hotel rooms, an estimated 1,500 retail outlets, over 300 restaurants, 13 private schools, 33,763 multifamily residential units and 18,678 individual homes. 87,000 people live in Buckhead and the daytime population swells to an estimated 140,000 as workers, tourists and business people go about their day. The Greater Buckhead area is among the city's strongest real estate markets, with 10 million square feet of commercial space under construction or planned.

THE ATLANTA, GEORGIA METRO encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 6 million people. The local population is projected to near 6.3 million people during the next five years, after adding roughly 288,000 residents.

Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta, while Truist Park has prompted new development northwest of downtown Atlanta. In 2021, the metro will remain a top market nationally for commercial construction. The volume of new projects in the downtown and midtown sections of the metro will present additional housing, entertainment and retail opportunities, enticing residents back into the city and providing options for people moving to the metro.

Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without having to sacrifice access to high-quality labor.



FACTS & FIGURES

87K BUCKHEAD, GA
POPULATION (2020)

\$2.9B IN GROSS ANNUAL
RETAIL SALES

23M SQ FT COMMERCIAL
OFFICE DEVELOPEMENT

6.1M ATLANTA, GA METRO
POPULATION (2021)

15 COMPANY
HEADQUARTERS

29 NORTHWEST COUNTIES
IN THE ATL METRO

**Numbers as of March 2022*

Sources: Marcus & Millichap Analytics, US Census Bureau,
Margatehasmore.com, Bureau of Economic Analysis

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TENANT OVERVIEW

WALGREENS CO. WALGREENS BOOTS ALLIANCE

WALGREENS BOOT ALLIANCE (NASDAQ: WBA) Walgreens Boots Alliance, Inc. is an American holding company that owns Walgreens, Boots, and Alliance, a number of pharmaceutical manufacturing, wholesale, and distribution companies. The Company operates approximately 9,300 drug stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its omni-channel business. Walgreens has administered more than 25 million COVID-19 vaccinations to date.

Walgreens Boots Alliance operates more than 18,750 retail stores worldwide and has served communities for more than 170 years. Nearly 8 million customers interact with Walgreens in stores and online each day. Pharmacy accounts for 74-percent of sales while retail accounts for 26-percent. 78-percent of the U.S. population lives within five miles of a Walgreens, Duane Reade or acquired Rite Aid retail pharmacy.

WBA and VillageMD announced that Walgreens will be the first national pharmacy chain to offer full-service doctor offices co-located at its stores on a large scale. WBA and VillageMD opened 46 previously announced Village Medical at Walgreens locations and plan to open the next 35 locations by the end of calendar 2021, for a total of approximately 80 co-locations.

WBA is included in FORTUNE's 2020 list of the World's Most Admired Companies. This is the 27th consecutive year that WBA or its predecessor company, Walgreens Co., has been named to the list.



Walgreens Boots Alliance 

BY THE NUMBERS

BBB	CREDIT RATING (S&P)
Baa2	CREDIT RATING (MOODY'S)
18,750	TOTAL RETAIL LOCATIONS
9,300	WALGREENS STORES
390	DISTRIBUTION CENTERS
25	COUNTRIES WITH WBA PRESENCE
25M	COVID-19 VACCINES ADMINISTERED YTD
\$136B	IN COMPANY REVENUE
\$28.7B	3Q21 SALES INCREASED 5.1%

**Numbers as of Q3 2021*

Sources: Walgreensbootsalliance.com, Walgreens.com, Forbes.com

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Newly Extended NNN Walgreens | Atlanta, GA 12

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One or more of the listing agents is the owner of the subject property.

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GA Broker of Record

John Leonard
Lic.# 252904

ACTIVITY ID: ZAD0330344

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OFFERING MEMORANDUM

WALGREENS ABSOLUTE NNN

3658 Roswell Rd NW, Atlanta, GA 30342



Actual Subject Photo

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