

Walgreens

4015 AUSTIN PEAY HIGHWAY
MEMPHIS, TN

Hospital Location | Retail Corridor | Strong Traffic Counts



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NET LEASE GROUP



Walgreens

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Executive Summary

Walgreens

4015 Austin Peay Highway | Memphis | TN

Offering Price

\$5,461,000

Cap Rate 5.75%

Net Operating Income \$314,000

Gross Leaseable Area 14,490 SF

Lot Size 1.65 Acres

Year Built 2002

Guarantor Corporate

Walgreens



Lease Summary

Lease Type	Absolute Net (NNN)	Original Lease Term	25 Years
Roof/Structure	Tenant Responsibility	Remaining Lease Term	5 Years
Lease Commencement	9/29/2002	Renewal Options	10, 5- Year
Lease Expiration	9/30/2027	Rent Increases	Flat

Investment Highlights



Absolute NNN Walgreens in Income Tax Free State

Absolute Net (NNN) Walgreens Located at the Heavily Trafficked Signalized Intersection of Austin Peay Highway and Singleton Parkway with a Combined 42,950 Vehicles Passing Daily in Income Tax Free Tennessee



Rare, Strategic Position Across from 246-Bed Hospital

Subject Property is Positioned Across from Methodist North Hospital, a 246-Bed Acute Care Hospital Providing Investors the Rare Opportunity to Purchase a Walgreens with Material Medical Synergies



Investment Grade Credit

Lease Corporately Guaranteed by Walgreens Co., One of the Nation's Dominant Pharmacy Chains and the 18th Ranked Company in the Fortune 500 with an S&P Credit Rating of BBB



Highly Active Retail Corridor Anchored by Walmart

Subject Property is Situated Across From Covington Springs Shopping Center, a 300,000 Square Foot Walmart Anchored Center with a Host of Other Tenants Including Kroger, Wendy's, and Burger King



Extra Security w/ Replaceable Rent & Adjacent Development

Site Benefits from Replaceable Rent at Just +/- \$21 Per Square Foot and Its Position in Front of Several Proposed Development Projects and New Construction Including a Recently Built Davita Dialysis



Dense, Urban Demographic Profile

Situated in a Dense Area with Over 136,000 People Living Within a 5-Mile Radius with an Average Annual Household Income Exceeding \$70,000 Within a 1-Mile Radius

Parcel Map

Walgreens

Subject Property

Austin Peay Highway 24,700 VPD

Singleton Parkway 18,300 VPD



Retail Map

Walmart
Supercenter

Kroger

DOLLAR TREE

goodwill

BURGER KING

REGIONS

Wendy's



Methodist
Le Bonheur Healthcare

246- Bed Hospital

K

Austin Peay Highway 24,660 VPD

Singleton Parkway 18,290 VPD

Walgreens
Subject Property

Davita

Firestone

Pizza Hut

Retail Map

9-Acre Future Mixed Use Development Site

 **Pizza Hut**

 **Davita**

 **Firestone**

 **Walgreens**
Subject Property

Singleton Parkway 18,290 VPD

Austin Peay Highway 24,660 VPD



Building Images



Aerial Images



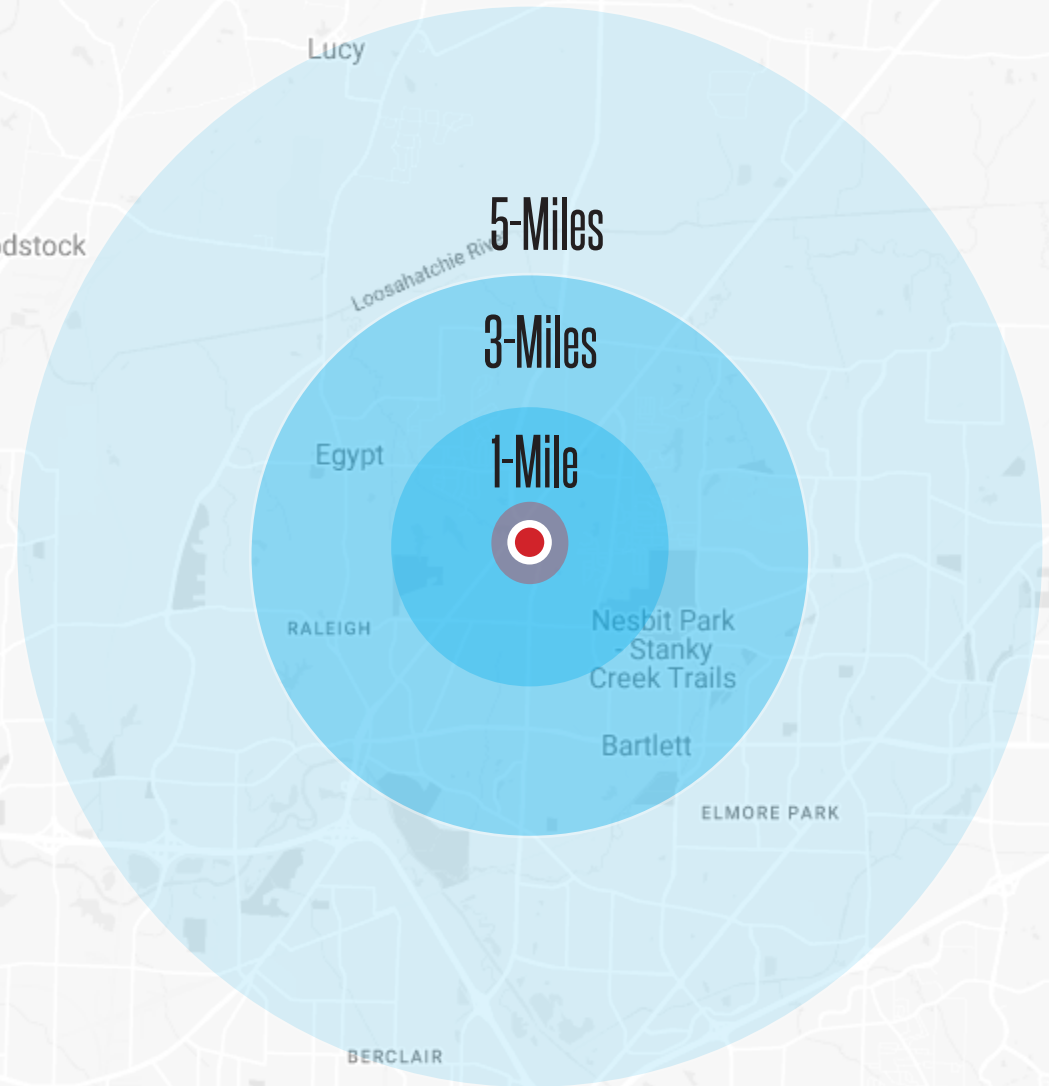
Regional Map

Subject Property



Demographics

	1 Mile	3 Miles	5 Miles
POPULATION			
2026 Projection	6,134	61,692	136,447
2021 Estimate	6,150	62,032	136,639
Growth 2000-2010	28.94%	7.09%	6.07%
INCOME			
Average	\$70,330	\$69,559	\$65,602
Median	\$51,533	\$54,110	\$50,075
Per Capita	\$26,059	\$24,761	\$23,548
HOUSEHOLD			
2026 Projection	2,254	22,052	49,170
2020 Estimate	2,249	22,041	48,953
Projected Growth 2021-2026	0.22%	0.05%	0.44%
Growth 2000-2010	22.69%	5.91%	4.65%



Tenant Overview

Walgreens

Walgreens Boots Alliance (NASDAQ: WBA) is a global leader in retail and wholesale pharmacy, touching millions of lives every day through dispensing and distributing medicines, its convenient retail locations, digital platforms, and health and beauty products. The company has more than 100 years of trusted health care heritage and innovation in community pharmacy.

Including equity method investments, WBA has a presence in more than 25 countries, employs more than 450,000 people, and has more than 21,000 stores. WBA's purpose is to help people across the world lead healthier and happier lives. The company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace, and a sustainable marketplace. The company's businesses have been recognized for their Corporate Social Responsibility.

WBA is included in Fortune's 2019 list of the World's Most Admired Companies and ranked #1 in the food and drug-store category. This is the 26th consecutive years Walgreens has been named to the list.

More company information is available at www.walgreensbootsalliance.com.



Tenant	Walgreens Co.
Industry	Pharmacy

Locations	9,000+
Public/Private	Public

Employees	450,000+
Credit Rating	BBB (S&P)

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