



HARBOR
FREIGHT
TOOLS

Save
a lot

Roses

Thunder Alley
Bowling Alley & Bar

Burger
King

ellianos
coffee

Walgreens

STATE FARM
INSURANCE

Ohio Ave S

CHEEK & SCOTT
Pharmacy

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

WALGREENS PHARMACY

LIVE OAK, 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

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.

HARD CORNER LOCATION ON AN OUTPARCEL TO SAVE A LOT AND HARBOR FREIGHT TOOLS

The Property is located on a signalized hard corner with frontage along Ohio Avenue S and Pinewood Drive SW on an outparcel to Save A Lot and Harbor Freight Tools. A variety of national and local retailers surround the Walgreens including Bealls Outlet, Subway, Farmers Home Furniture, Dollar General, State Farm Insurance, Burger King, Roses, Little Caesars Pizza, Cricket Wireless, Cheek Scott Pharmacy, and Ellianos Coffee.

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.

CENTRAL NORTHERN FLORIDA LOCATION

Live Oak is the largest community and only full-fledged city in Suwanee County, situated just south of Interstate 10, west of Interstate 75 with U.S. Route 90 and U.S. Route 129 running directly through. The city is centrally located in Northern Florida, about one hour from Tallahassee to the west, one hour from Jacksonville to the east, and one hour from Gainesville to the south.



(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

1515 OHIO AVENUE S
LIVE OAK, FL 32064

Net Operating Income \$237,120.00

Lease Type Absolute NNN

Lease Term 13 Years

Lease Commencement 4/27/2022

Lease Expiration Date 4/30/2035

Year Built 2006¹

Rentable Area 14,666 SF¹

Lot Size 1.975 Acres¹

Rent Escalations 5% Every 5 Years

Options (12) Five-Year Options

Tenant / Guarantor Walgreens Co.

Right of First Refusal Yes, Twenty (20) Days

POTENTIAL FINANCING OPTIONS²

For questions on financing and latest terms contact:

Chris Marks

Marcus & Millichap Capital Corporation

212.430.5173 direct

cmarks@marcusmillichap.com

OFFERING PRICE

\$5,154,783

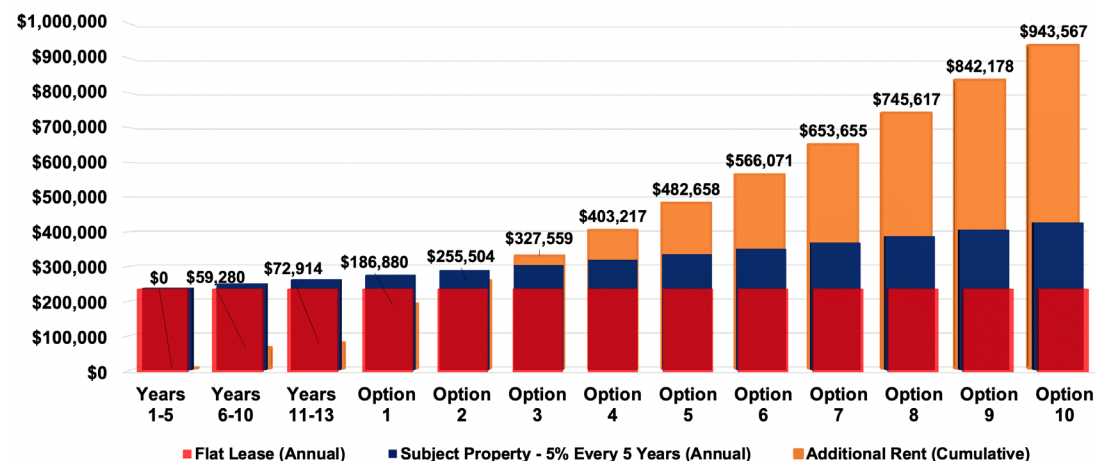
CAP RATE

4.60%

ADDITIONAL RENT COMPARISON

SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE²

CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



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(2) 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 9 countries and employs more than 315,000 people. The Company has over 13,000 stores within the U.S., Europe, and Latin America 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 8,965 retail stores in the division as of August 31, 2021. 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, 2021, 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.

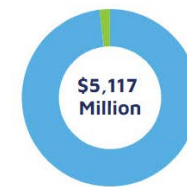
COMPANY HIGHLIGHTS¹

- ▶ \$132.5 BILLION IN REVENUE / \$23.8 BILLION NET WORTH (FY 2021)
- ▶ INVESTMENT GRADE TENANT / WALGREENS CO. - RECENTLY AFFIRMED (2021) MOODY'S RATED BAA2 / OUTLOOK STABLE
- ▶ 8,965 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
- ▶ 827.5 MILLION PRESCRIPTIONS, INCLUDING IMMUNIZATIONS, WERE FILLED IN FY 2021
- ▶ 78% OF THE POPULATION IN THE UNITED STATES LIVES WITHIN 5 MILES OF A WALGREENS, DUANE READE, OR ACQUIRED RITE AID PHARMACY

FINANCIAL HIGHLIGHTS¹

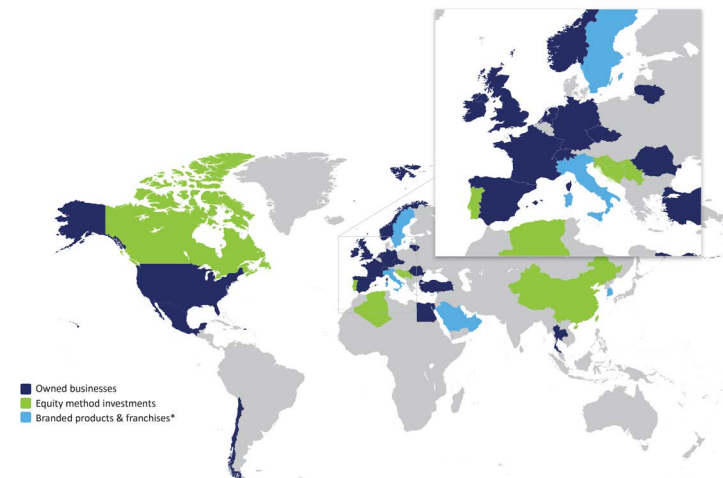


FY21 Sales
● United States
● International



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)

The latest financial results are available here: <https://investor.walgreensbootsalliance.com/financials/>

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LOCATION OVERVIEW

WALGREENS PHARMACY

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LOCATION OVERVIEW¹



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

**CENTRALLY LOCATED
IN NORTHERN
FLORIDA BETWEEN
JACKSONVILLE,
TALLAHASSEE, AND
GAINESVILLE**

**HARD CORNER
LOCATION AT A
SIGNALIZED
INTERSECTION**

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HARD CORNER LOCATION ON AN OUTPARCEL TO SAVE A LOT AND HARBOR FREIGHT TOOLS

The Property is located on a signalized hard corner with frontage along Ohio Avenue S and Pinewood Drive SW on an outparcel to Save A Lot and Harbor Freight Tools. A variety of national and local retailers surround the Walgreens including Bealls Outlet, Subway, Farmers Home Furniture, Dollar General, State Farm Insurance, Burger King, Roses, Little Caesars Pizza, Cricket Wireless, Cheek Scott Pharmacy, and Ellianos Coffee.

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CITY OF LIVE OAK

Live Oak is a small town with a vibrant downtown and a population of approximately 7,000 residents. The town has many historic buildings drawing in tourists such as the Kirby House and hosts the annual Suwannee River Music Festival drawing thousands of visitors to the Spirit of Suwannee Music Park and Campground. Live Oak is surrounded by wildlife preserves, forests, springs, and farmlands. Industries include agriculture, manufacturing, educational services, health care, and warehousing with trade and transportation being the largest sectors. Ten miles west of Live Oak is 15,000-acre Twin Rivers State Forest that offers many outdoor recreational opportunities, including hiking, bicycling, horseback riding, canoeing, and fishing.





Suwannee Elementary

Suwannee Riverside Elementary

Thunder Alley Bowling Alley & Bar

Burger King

DOLLAR GENERAL

Little Caesars
pizzapizza!
cricket
wireless

SUBWAY

BEALLS
Outlet

FARMERS
home
FURNITURE

STATE FARM
INSURANCE

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ellianos
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ROSES

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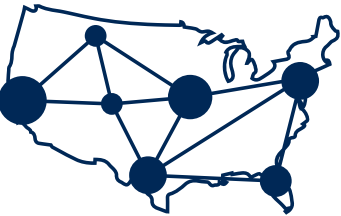
Walgreens



Ohio Ave S



DEMOGRAPHICS¹



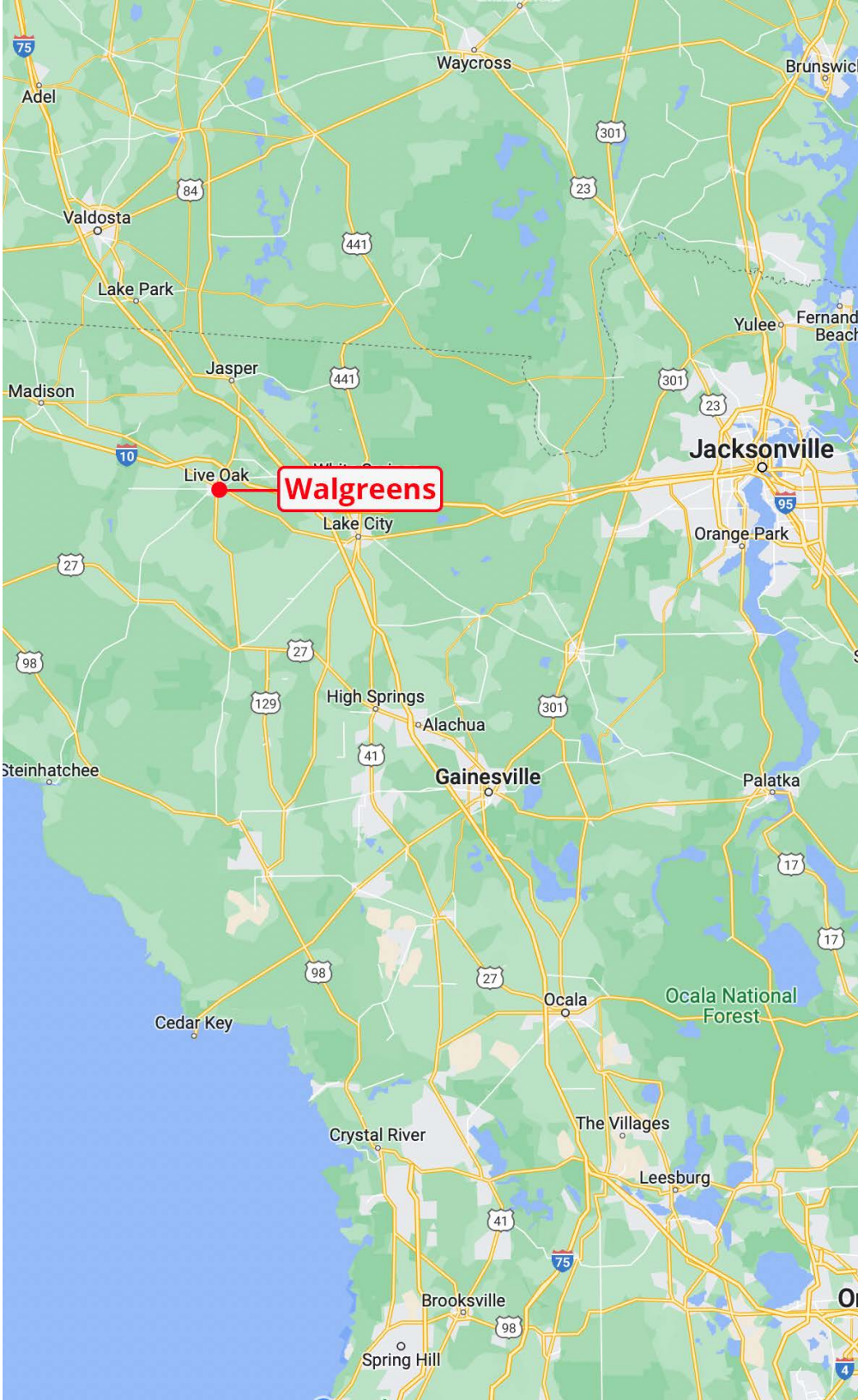
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$50,497	\$52,257	\$53,403
MEDIAN	\$40,408	\$38,467	\$38,982

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	2,793	11,187	14,215
2021 Census Total Population	2,751	11,114	14,122
2010 Census Total Population	2,545	10,584	13,483

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

LIVE OAK, FLORIDA

EXCLUSIVELY LISTED BY

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