



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

**WALGREENS PHARMACY**

**TRAVELERS REST, SC (GREENVILLE MSA)**

**Marcus & Millichap**  
**THE GLASS GROUP**

# NON-ENDORSEMENT AND DISCLAIMER NOTICE

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

## SPECIAL COVID-19 NOTICE

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 has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap 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**  
100 LITTLE TEXAS ROAD  
TRAVELERS REST, SC 29690

**JOHN A. GLASS**  
Executive Managing Director  
San Francisco Office  
**Mobile** 415.497.4060  
**Office** 415.625.2114  
**License** CA 00980723  
[john.glass@marcusmillichap.com](mailto: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](mailto:jason.hernandez@marcusmillichap.com)

**BEN YELM**  
SC Broker of Record  
Charleston Office  
151 Meeting St, Suite 450  
**Office** 843.952.2300  
**License** 86628  
[ben.yelm@marcusmillichap.com](mailto:ben.yelm@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

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0940170



# INVESTMENT OVERVIEW<sup>1</sup>

## 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.

## INVESTMENT GRADE TENANT<sup>2</sup>

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.

## 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.

## ESSENTIAL RETAILER OPERATING AND ASSISTING U.S. AUTHORITIES DURING THE COVID-19 PANDEMIC<sup>3</sup>

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.

## AFFLUENT GREENVILLE MSA SUBURB | \$100K HHI 1-MILE RADIUS

The subject property is situated on N Hwy 25 (15,508 VPD) directly across the street from a Walmart Supercenter. National retailers in the surrounding area include Wendy's, Starbucks, McDonald's, Goodwill, Tractor Supply Co., Dollar General, Arby's, Bojangles, Dollar Tree, Chick-fil-A, Zaxby's Chicken Fingers, AutoZone Auto Parts and many more. Average household incomes are \$100,925 within 1-mile of Walgreens. Downtown Greenville is less than 10 miles away from Travelers Rest.



(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) Source: [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com)

# OFFERING HIGHLIGHTS<sup>1</sup>

## WALGREENS

100 LITTLE TEXAS ROAD  
TRAVELERS REST, SC 29690

Net Operating Income	\$251,940
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	4/27/2022
Lease Expiration Date	4/30/2035
Year Built	2008 <sup>1</sup>
Rentable Area	15,011 SF <sup>1</sup>
Lot Size	2.15 Acres <sup>1</sup>
Primary Term Escalations	5% Every Five Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens Co.
Right of First Refusal	Yes, Twenty (20) Days

## POTENTIAL FINANCING OPTIONS<sup>2</sup>

For questions on financing and latest terms, please contact:

Chris Marks

Marcus & Millichap Capital Corporation

212.430.5173 direct

[cmarks@marcusmillichap.com](mailto:cmarks@marcusmillichap.com)

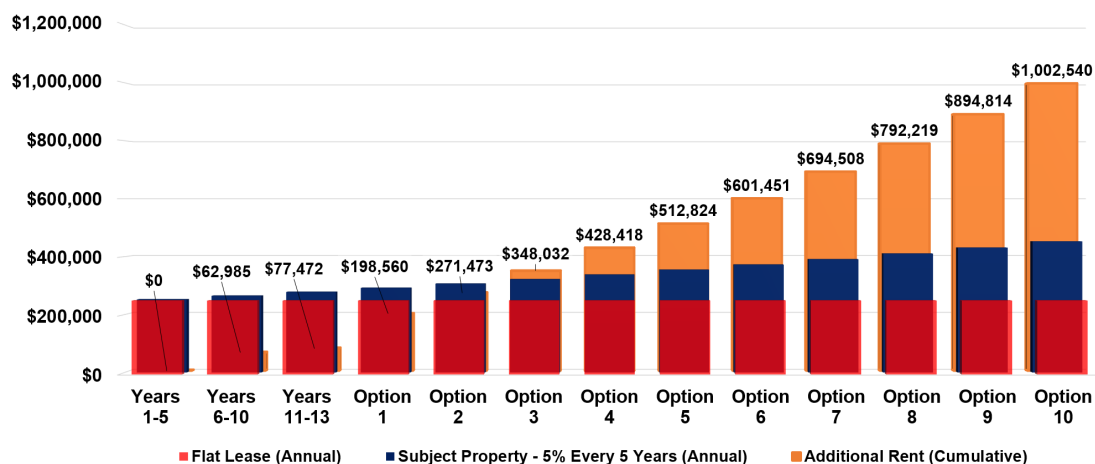
OFFERING PRICE

\$5,304,000

CAP RATE

4.75%

### ADDITIONAL RENT COMPARISON SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE<sup>3</sup> CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



(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) Financing options shown are subject to market changes. 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

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

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0940170

# TENANT OVERVIEW<sup>1</sup>



## WALGREENS BOOTS ALLIANCE, INC.<sup>1</sup>

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.

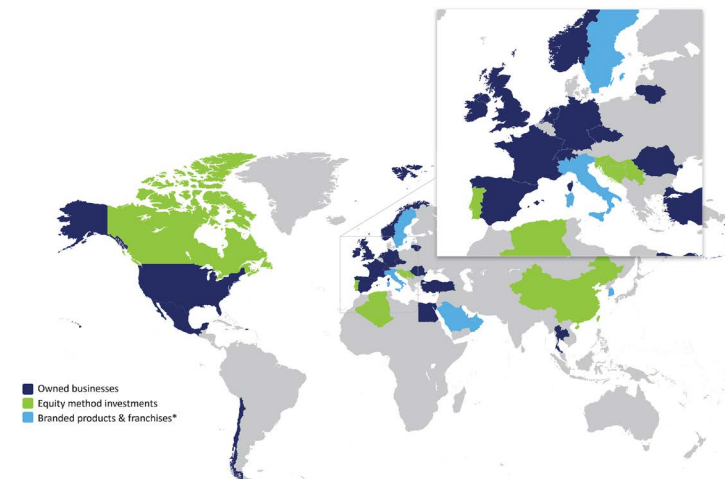
## COMPANY HIGHLIGHTS<sup>1</sup>

- ▣ \$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 HIGHLIGHTS<sup>1</sup>



## A GLOBAL PRESENCE<sup>1</sup>



\*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)

(1) 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.



# LOCATION OVERVIEW

---

## WALGREENS PHARMACY

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

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0940170



# LOCATION OVERVIEW<sup>1</sup>



**SIGNALIZED  
CORNER LOCATION  
WITH EXCELLENT  
VISIBILITY AND ACCESS**

**MORE THAN 40  
FORTUNE 500  
COMPANIES & OVER  
20 HEADQUARTER  
OPERATIONS IN  
GREENVILLE COUNTY**

**GREENVILLE-  
SPARTANBURG  
INTERNATIONAL  
AIRPORT IS SOUTH  
CAROLINA'S  
LARGEST AIRPORT**

## TRAVELERS REST LOCATION IN THE GREENVILLE MSA

Travelers Rest is the northern most city in Greenville County and located 10 miles north of Greenville and around 20 miles south of the North Carolina border. Greenville County is the largest in the region with over 900,000 residents in 2020. This region is noted as one of the fastest growing areas in country.

## PRISMA HEALTH IS THE LARGEST EMPLOYER IN THE REGION

The Greenville MSA region is considered the “economic engine of South Carolina”. It has transformed itself from the textile capital of the world to a destination for diverse industries such as health services, corporate offices, manufacturing and warehouse/distribution operations. Large world-class companies such as Lockheed, General Electric and IBM call the Greenville MSA home. Prisma Health is the metro region’s largest employer with more than 10,000 employees.





# AERIAL OVERVIEW





# AERIAL OVERVIEW



Residential  
Neighborhoods

Green  
Valley  
Country  
Club

Travelers Rest:  
Fire Dept.  
Police Dept  
Farmers Market

FURMAN  
UNIVERSITY

276

Hampton  
USPS  
TRACTOR  
SUPPLY CO  
Pizza Inn  
DOLLAR GENERAL

STARBUCKS  
ZAXBY'S  
Arby's  
Wendy's  
Chick-fil-A  
CVS/pharmacy  
AutoZone

Walgreens

Bojangles  
SHERWIN-WILLIAMS  
Hardee's

GEORGE COLEMAN  
TRAVELERS REST, SC

FOOD LION  
PIZZA HUT  
Best Western

25

Advance  
Auto Parts  
O'Reilly AUTO PARTS  
PROFESSIONAL PARTS PEOPLE

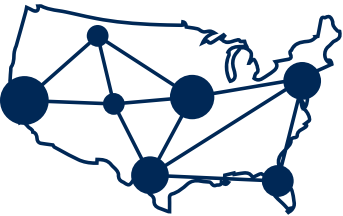
Gateway  
Elementary  
School

Walmart  
Supercenter  
SUBWAY  
DOLLAR TREE

Residential  
Neighborhood



# DEMOGRAPHICS<sup>1</sup>

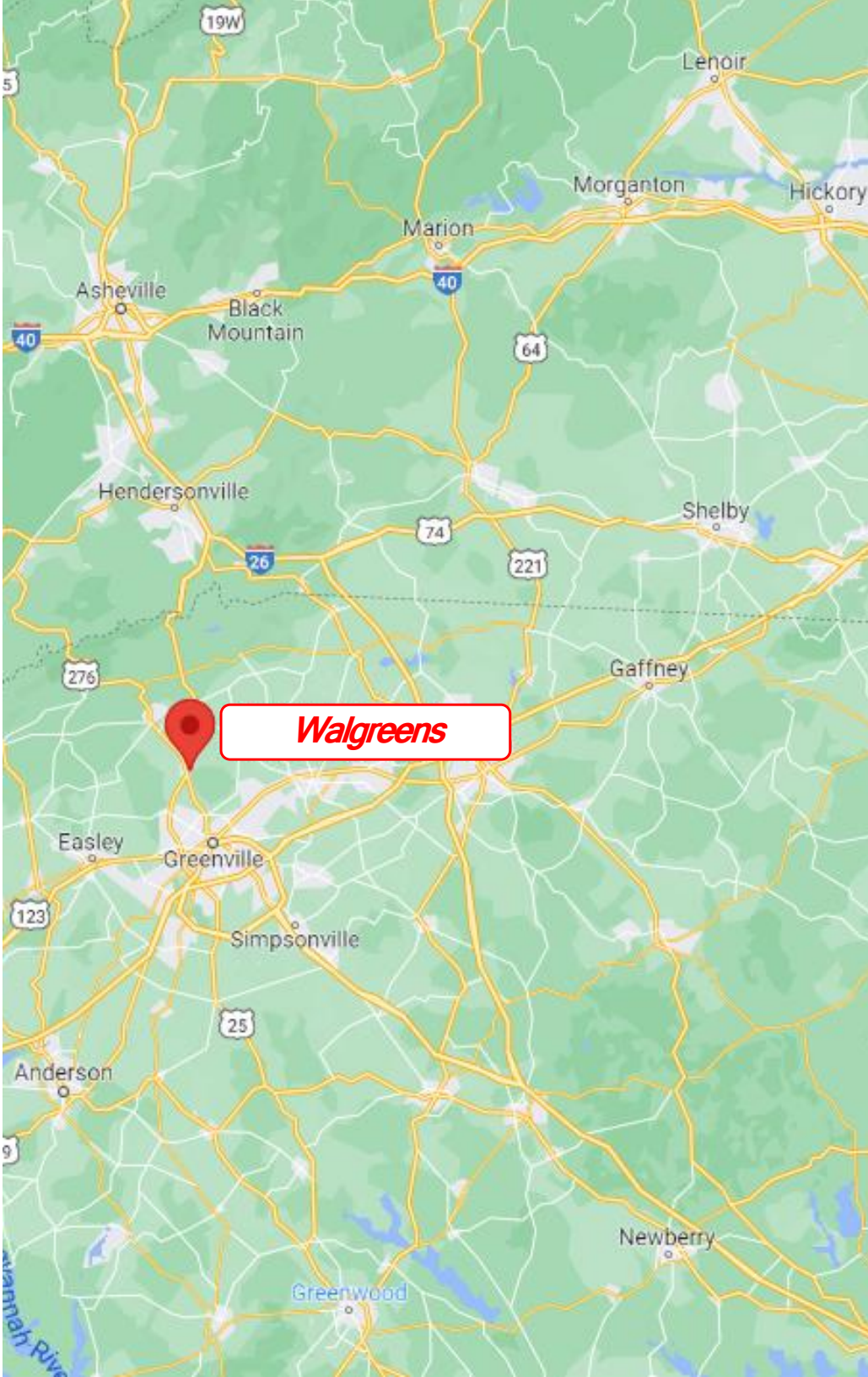


## HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$100,925	\$92,294	\$79,265
MEDIAN	\$64,836	\$66,464	\$56,720

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	3,131	19,674	51,143
2021 Census Total Population	2,880	18,265	47,871
2010 Census Total Population	2,351	15,534	40,883



Sources: Marcus & Millichap Research Services, CoStar





# WALGREENS PHARMACY

## TRAVELERS REST, SC (GREENVILLE 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

BEN YELM  
SC Broker of Record  
843.952.2300  
License: 86628

Marcus & Millichap  
THE GLASS GROUP