



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

WALGREENS PHARMACY

SANFORD, FLORIDA (ORLANDO MSA)

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.

ONE MILE FROM ORLANDO-SANFORD INTERNATIONAL AIRPORT

The property is located on a heavily-trafficked signalized hard corner with frontage along S. French Avenue (Highway 17) with traffic counts of 22,500 VPD and W. 25th Street, with traffic counts of 21,500 VPD. It is situated less than one mile west of Orlando-Sanford International Airport, serving both the Greater Orlando area and Daytona Beach to the northeast, with nearly 2.4 million passengers in 2021. The property has frontage on S. French Avenue (Highway 17), a main commercial corridor connecting Sanford with downtown Orlando less than 20 miles to the south.

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.

GREATER ORLANDO METRO LOCATION

The Walgreens is located in Sanford, less than 20 miles north of downtown Orlando and part of the Orlando-Kissimmee-Sanford MSA, commonly referred to as Greater Orlando. According to the 2020 U.S. Census, the population of Greater Orlando is 2,673,376, an increase of nearly 540,000 new residents between 2010 and 2020. Greater Orlando is one of the most popular tourist destinations in the world thanks to the many theme parks in the area. Famous attractions include Walt Disney World, SeaWorld Orlando and Universal Orlando. Millions of tourists visit these and other attractions every year. Orlando has also become a popular site for conferences and business meetings, with the award-winning Orange County Convention Center being the second-largest convention facility in the United States. The OCCC attracts more than 230 events to the Central Florida area each year and as a result, nearly 1.4 million attendees contribute approximately \$2.4 billion to the local economy.



ACTUAL LOCATION



ACTUAL LOCATION



(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

2501 S FRENCH AVENUE
SANFORD, FL 32773

Net Operating Income	\$329,200.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	2/1/2022
Lease Expiration Date	2/28/2035
Year Built	1994 ¹
Rentable Area	15,437 SF ¹
Lot Size	1.76 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

For questions on financing contact:

Chris Marks

Marcus & Millichap Capital Corporation

212.430.5173 direct

cmarks@marcusmillichap.com

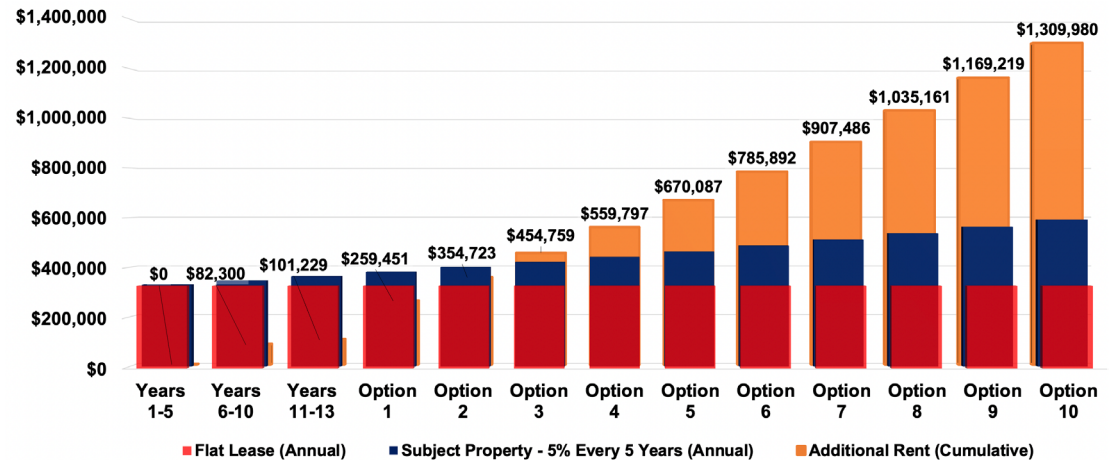
OFFERING PRICE

\$6,930,526

CAP RATE

4.75%

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.

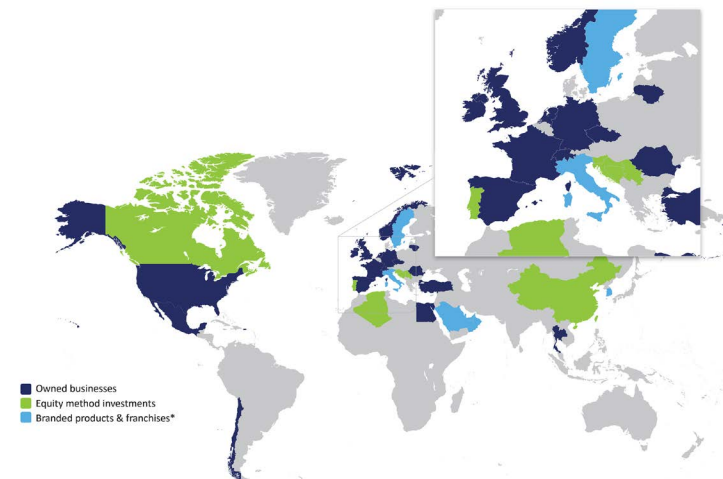
COMPANY HIGHLIGHTS¹

- ▣ \$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 OVERVIEW

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LOCATION OVERVIEW¹



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

**GREATER ORLANDO
MSA - HOME TO 2.67
MILLION RESIDENTS,
AN INCREASE OF
540,000 NEW
RESIDENTS FROM
2010-2020**

**HARD CORNER
LOCATION WITH
SIGNALIZED
INTERSECTION**

DIRECT ACCESS TO ORLANDO-SANFORD INTERNATIONAL AIRPORT

The Walgreens is situated less than one mile west of Orlando-Sanford International Airport, serving both the Greater Orlando area and Daytona Beach to the northeast, with nearly 2.4 million passengers in 2021. The property has frontage on S. French Avenue (Highway 17), a main commercial corridor connecting Sanford with downtown Orlando less than 20 miles to the south.

HARD-CORNER LOCATION WITH EXCELLENT VISIBILITY

The property is located on a heavily-trafficked signalized hard corner with frontage along S. French Avenue (Highway 17) with traffic counts of 22,500 VPD and W. 25th Street, with traffic counts of 21,500 VPD.

GREATER ORLANDO METRO LOCATION

The Walgreens is located in Sanford, less than 20 miles north of downtown Orlando and part of the Orlando-Kissimmee-Sanford MSA, commonly referred to as Greater Orlando. According to the 2020 U.S. Census, the population of Greater Orlando is 2,673,376, an increase of nearly 540,000 new residents between 2010 and 2020. By population, it is the third-largest metropolitan area in Florida, the seventh-largest in the southeastern United States, and the 22nd largest in the United States. The MSA encompasses 4,012 square miles. Greater Orlando is one of the most popular tourist destinations in the world thanks to the many theme parks in the area. Famous attractions include Walt Disney World, SeaWorld Orlando and Universal Orlando. Millions of tourists visit these and other attractions every year. Orlando has also become a popular site for conferences and business meetings, with the award-winning Orange County Convention Center being the second-largest convention facility in the United States. The OCCC attracts more than 230 events to the Central Florida area each year and as a result, nearly 1.4 million attendees contribute approximately \$2.4 billion to the local economy.





Winn-Dixie

WELLS FARGO
Checkers
BURGERS • FRIES • COLAS

SANFORD
SANFORD MIDDLE SCHOOL MAGNET

THE SALVATION ARMY
Hungry Howies
DOLLAR GENERAL

Wawa
Domino's Pizza

AutoZone
Save a lot
FAMILY DOLLAR

Valvoline

ACE Hardware

H E Thomas Jr Pkwy

21,500 VPD

W 25th St

Walgreens

SEMINOLE HIGH SCHOOL

K

WICKLOW ELEMENTARY SCHOOL

O'Reilly
AUTO PARTS
Captain D's
SEAFOOD

22,500 VPD

S French Ave

TACO BELL
Popeyes
CHICKEN & BISCUITS
KEDPLASMA

Advance Auto Parts
Church's Chicken
Little Caesars
pizza!pizza!

ORLANDO SANFORD INTL AIRPORT

TOLL
417

Bank of America
IHOP
AVIS
Budget Inn of Sanford

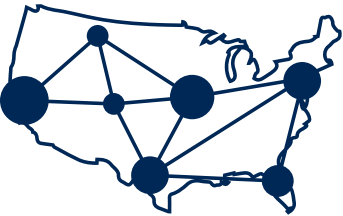
Bravo
Citi Trends
SUPERMARKETS FOR SAVINGS

TOLL
417

U-HAUL

Best Western

DEMOGRAPHICS¹



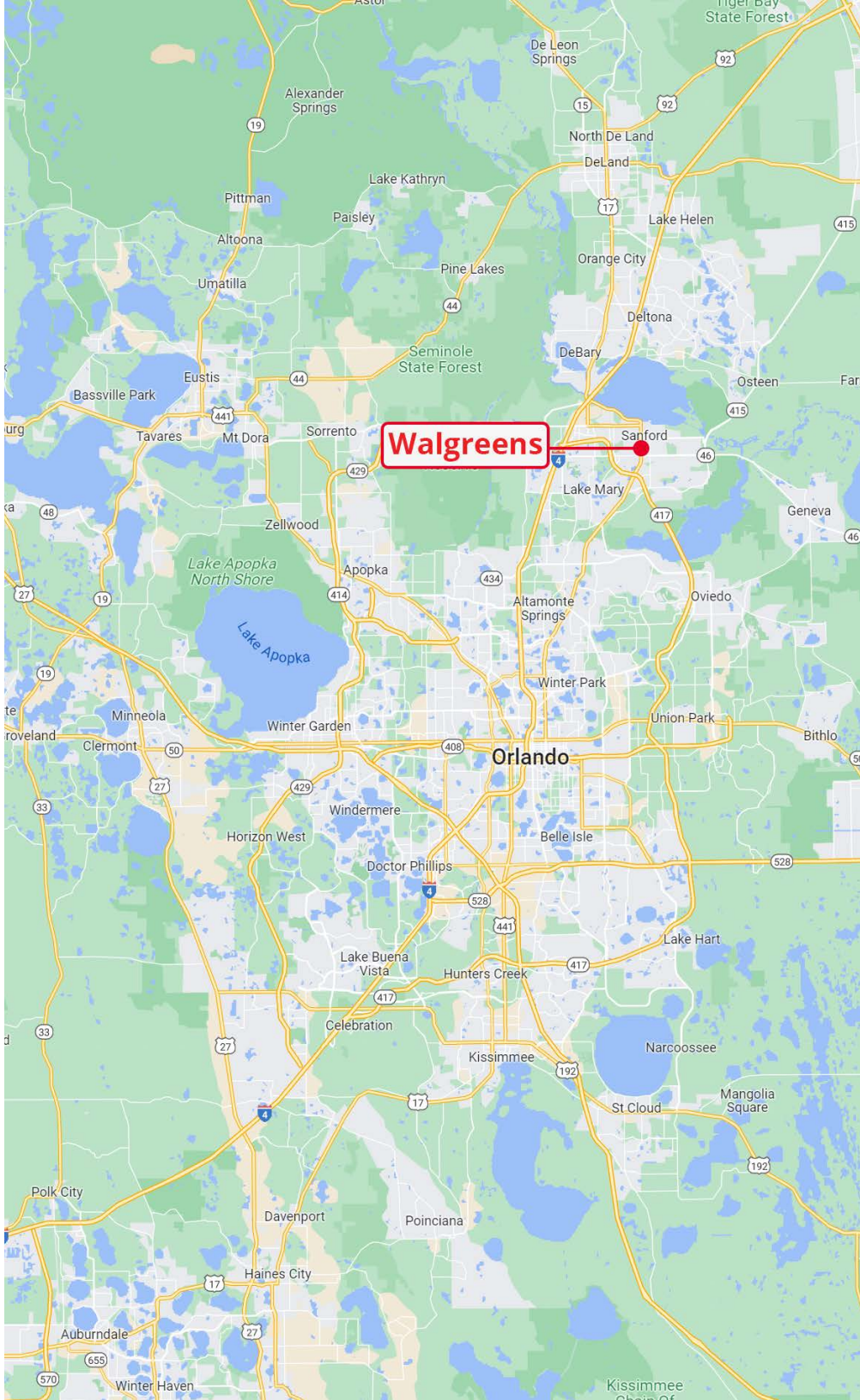
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$59,797	\$66,099	\$80,692
MEDIAN	\$43,071	\$49,255	\$59,162

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	9,609	66,157	102,978
2021 Census Total Population	9,595	63,593	97,831
2010 Census Total Population	9,167	56,912	85,498

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

SANFORD, FLORIDA (ORLANDO MSA)

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