



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

**WALGREENS PHARMACY**

**JASPER, GEORGIA (ATLANTA 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

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## WALGREENS PHARMACY

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

Marcus & Millichap

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# 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.

## 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 WITH EXCELLENT VISIBILITY | 16-YEAR OPERATIONAL HISTORY

The Property is located on the signalized hard corner of E Church St (Hwy 53) and Burnt Mountain Road. The site has excellent visibility in both directions. The average household income in a one-mile radius is \$77,786.

## 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.

## ATLANTA MSA<sup>4</sup>

Located in Jasper, 60 miles north of downtown Atlanta, the site benefits from its proximity to the economic hub of the Southeast. The region has a population of roughly 6.0 million people and over the next five years is expected to add approximately 288,000 residents. Atlanta ranks as one of the nation's top markets for Fortune 500 companies. UPS, Delta Airlines, Coca-Cola, and Home Depot represent a portion of the 16 companies with headquarters in the metro.

## 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.



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

(4) Source: <https://georgia.gov>



# OFFERING HIGHLIGHTS<sup>1</sup>

## WALGREENS

199 E CHURCH STREET  
JASPER, GA 30143

Net Operating Income	\$266,760.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	4/27/2022
Lease Expiration Date	4/30/2035
Year Built	2006 <sup>1</sup>
Rentable Area	14,738 SF <sup>1</sup>
Lot Size	2.30 Acres <sup>1</sup>
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 OPTIONS<sup>2</sup>

For questions on financing and latest terms contact:  
Chris Marks  
Marcus & Millichap Capital Corporation  
212.430.5173 direct  
[cmarks@marcusmillichap.com](mailto:cmarks@marcusmillichap.com)

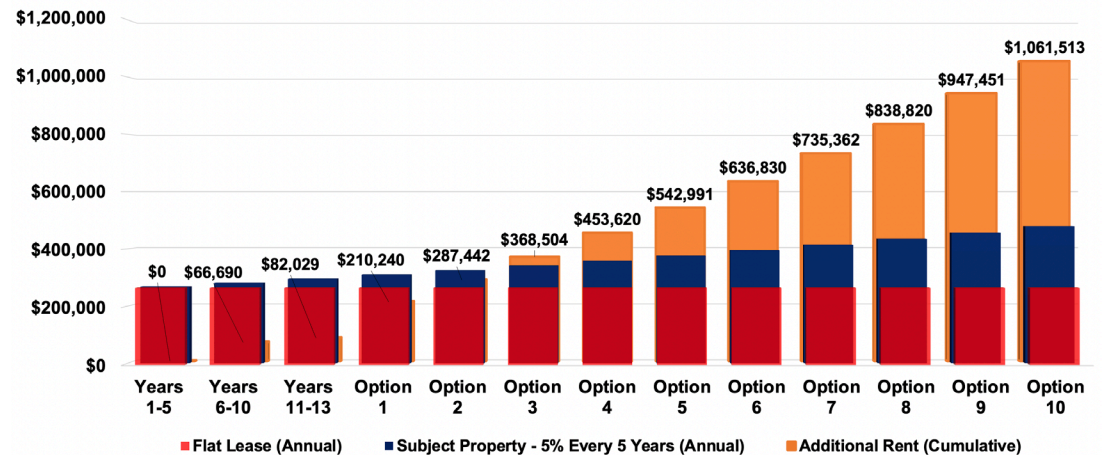
### OFFERING PRICE

# \$5,179,806

### CAP RATE

# 5.15%

### ADDITIONAL RENT COMPARISON SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE<sup>2</sup> 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

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# 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.

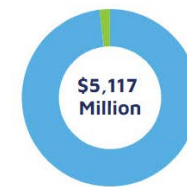
## COMPANY HIGHLIGHTS<sup>1</sup>

- ▶ \$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>

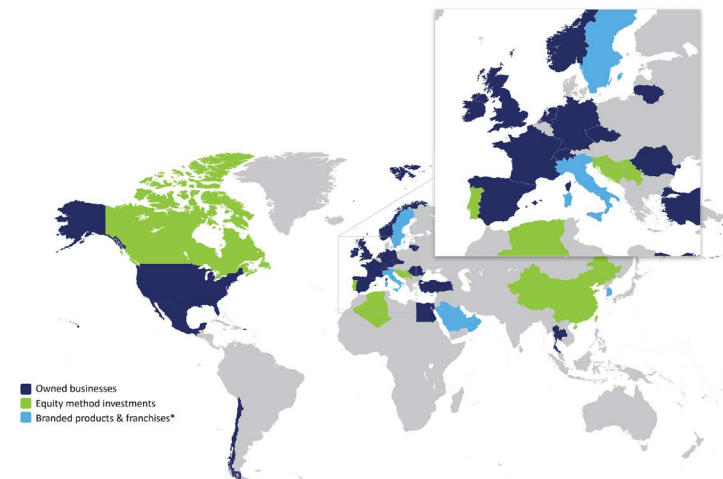


**FY21 Sales**  
● United States  
● International



**FY21 Adjusted Operating Income\***  
● United States  
● International

## 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)

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

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# LOCATION OVERVIEW

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# LOCATION OVERVIEW<sup>1</sup>



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

**\$77,786 AVERAGE  
HOUSEHOLD INCOME  
WITHIN A 1-MILE  
RADIUS**

**SIGNALIZED HARD  
CORNER LOCATION IN  
DOWNTOWN JASPER**

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## **HARD CORNER LOCATION WITH EXCELLENT VISIBILITY AND FAVORABLE DEMOGRAPHICS**

The Property is located on the signalized hard corner of E Church St (Hwy 53) and Burnt Mountain Road with an annual household income of \$77,786 within a one-mile radius.

## **ATLANTA MSA<sup>1</sup>**

Located in Jasper, 60 miles north of downtown Atlanta, the site benefits from its proximity to the economic hub of the Southeast. The region has a population of roughly 6.0 million people and over the next five years is expected to add approximately 288,000 residents. Atlanta ranks as one of the nation's top markets for Fortune 500 companies. UPS, Delta Airlines, Coca-Cola, and Home Depot represent a portion of the 16 companies with headquarters in the metro.

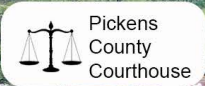
## **JASPER, "THE FIRST MOUNTAIN CITY"**

Nicknamed "The First Mountain City," Jasper is a city and the county seat of Pickens County, Georgia at the southern end of the Blue Ridge Mountains. The community is an affluent northern suburb of Atlanta and is located off Interstate 575 and Highway 53, 60 miles north of Atlanta and part of the Atlanta MSA. Jasper is also known as the "Marble Capital" of GA and its marble has been used in such buildings as the US Supreme Court, the New York Stock Exchange, and the Lincoln Memorial.



(1) Source: <https://georgia.gov>





SYNOVUS



13,100 VPD

Burnt Mountain Rd

Church St







QSR

ACE  
Hardware

JASPER  
TV & Appliance

Budget  
Inn

ESCAPE  
Evade

VSC  
TRACTOR  
SUPPLY CO.

CVS  
pharmacy

JASPER  
FIRST BAPTIST

HENSLEY  
AUTO SERVICE & REPAIR

PICKENS COUNTY  
Mercantile  
and Quilt Shoppe

JASPER  
JUNCTION  
ALLEN TIRES

CHEROKEE  
CLOSEOUTS

FAMILY  
DOLLAR

Walgreens

REGIONS  
BANK

bp

53

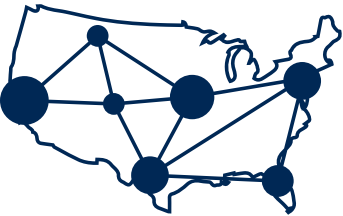
Church St

Burnt Mountain Rd

13,100 VPD



# DEMOGRAPHICS<sup>1</sup>



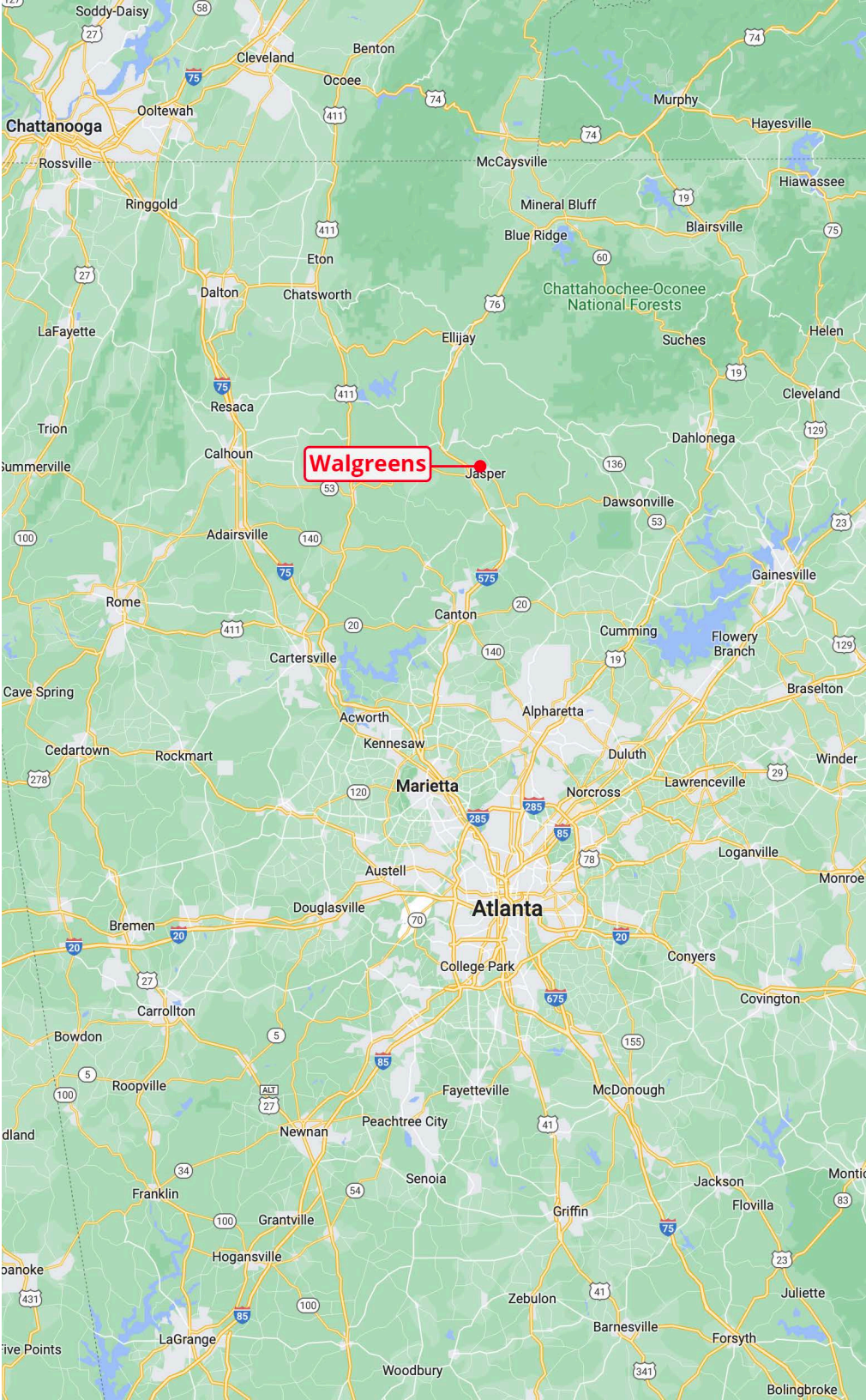
## HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$77,786	\$78,842	\$82,969
MEDIAN	\$59,388	\$60,712	\$66,495

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	2,656	9,613	18,205
2021 Census Total Population	2,616	9,467	17,802
2010 Census Total Population	2,383	8,623	16,047

Sources: Marcus & Millichap Research Services, CoStar







# WALGREENS PHARMACY

## JASPER, GEORGIA (ATLANTA MSA)

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