



NEW 13 YEAR ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5 YEARS
WALGREENS PHARMACY
SPRING HILL, 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

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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.

LOCATED ACROSS FROM WALMART NEIGHBORHOOD MARKET & PUBLIX

The Walgreens is located among a strong mix of national retail tenants in immediate area including Publix, Walmart Neighborhood Market, Target, 7-Eleven, Taco Bell, AutoZone, Burger King, Starbucks, Kohl's, McDonald's, Wendy's, Subway, Advance Auto Parts, Zaxby's, The UPS Store, SunTrust Bank, Pep Boys Auto, Dunkin' Donuts, Circle-K, and T-Mobile.

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.

TAMPA BAY METRO LOCATION

The Walgreens is situated in Spring Hill, four miles from the Gulf of Mexico and part of the Tampa Bay MSA; approximately 40 north miles of Tampa. With about 3.1 million residents, Tampa Bay is the second largest MSA in the state and fourth-largest in the Southeast, trailing only Miami, Washington, D.C. and Atlanta. It is about an hour away from Walt Disney World in Orlando to the east and the state's world-famous sun-splashed beaches to the west. Tourism plays a significant role in the economy, injecting more than \$2 Billion each year into the metro economy alone. Tampa's port is Florida's largest tonnage port, handling nearly half of all seaborne commerce that passes through.



(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

14320 SPRING HILL DRIVE
SPRING HILL, FL 34609

Net Operating Income \$344,425.00

Lease Type Absolute NNN

Lease Term 13 Years

Lease Commencement 2/1/2022

Lease Expiration Date 2/28/2035

Year Built 2000¹

Rentable Area 15,089 SF¹

Lot Size 2.04 Acres¹

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

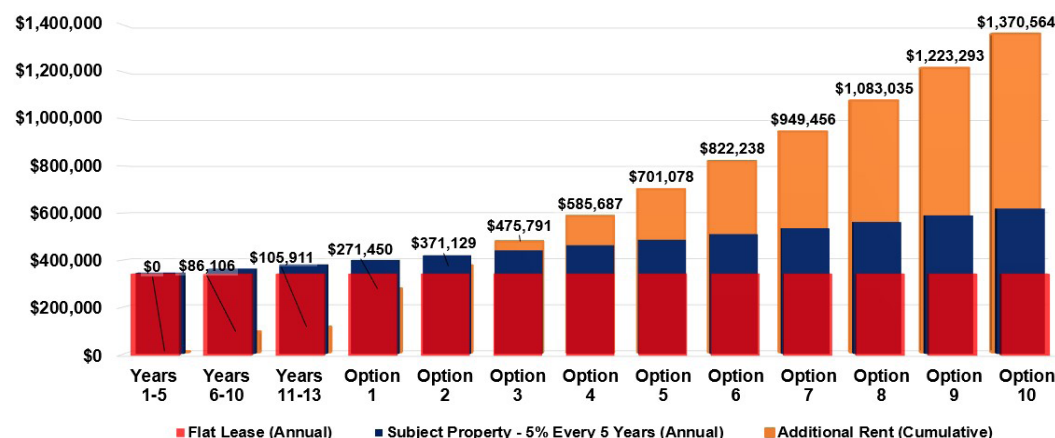
OFFERING PRICE

\$7,251,053

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.

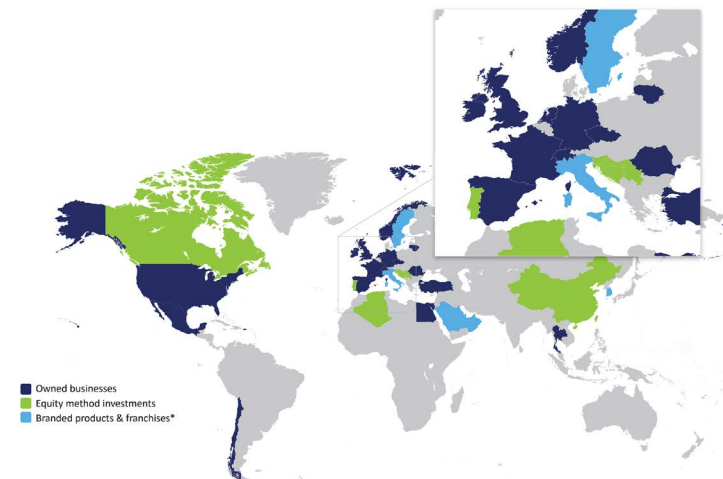
COMPANY HIGHLIGHTS¹

- ▣ \$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
22 YEARS OF
OPERATIONAL
HISTORY**

**TAMPA BAY MSA -
HOME TO OVER 3.1
MILLION RESIDENTS
AND EXPECTED TO
INCREASE TO 3.2
MILLION BY 2024**

**HARD CORNER
LOCATION WITH
SIGNALIZED
INTERSECTION**

STRONG RETAIL LOCATION ACROSS FROM PUBLIX & WALMART NEIGHBORHOOD MARKET

The Walgreens is located among a strong mix of national retail tenants in immediate area including Publix, Walmart Neighborhood Market, Target, 7-Eleven, Taco Bell, AutoZone, Burger King, Starbucks, Kohl's, McDonald's, Wendy's, Subway, Advance Auto Parts, Zaxby's, The UPS Store, SunTrust Bank, Pep Boys Auto, Dunkin' Donuts, Circle-K, and T-Mobile. The Brooksville-Tampa Bay Regional Airport & Technology Center is located less than one-mile east of the Property.

HARD-CORNER LOCATION WITH EXCELLENT VISIBILITY

The property is located on a signalized hard corner with frontage along Spring Hill Road with traffic counts of 19,991 VPD. Suncoast Parkway (SR 589), connecting Spring Hill with Tampa, is just east of the Walgreens.

TAMPA BAY METRO LOCATION

The Walgreens is situated in Spring Hill, four miles from the Gulf of Mexico and part of the Tampa Bay MSA; approximately 40 north miles of Tampa. With about 3.1 million residents, Tampa Bay is the second largest MSA in the state and fourth-largest in the Southeast, trailing only Miami, Washington, D.C. and Atlanta. It is about an hour away from Walt Disney World in Orlando to the east and the state's world-famous sun-splashed beaches to the west. Tourism plays a significant role in the economy, injecting more than \$2 Billion each year into the metro economy alone. Tampa's port is Florida's largest tonnage port, handling nearly half of all seaborne commerce that passes through.



Publix
BEEF O'BRADY'S SUNTRUST
The UPS Store

ACCESS
Health Care Physicians
PEPBOYS
AUTO

Spring Hill Dr

McDonald's

T-Mobile

7
ELEVEN
Wendy's

Advance
Auto Parts

Spring Hill Dr 19,991 VPD

16,800 VPD

Walgreens

KOHL'S
SUPERCUTS

Target. Starbucks

Walmart
Neighborhood Market

SUBWAY
DUNKIN' DONUTS

TACO BELL
ZAXBY'S
AutoZone
Burger King

TOLL
589

 Challenger School of Science and Mathematics

 CADENCE BANK



 POWELL MIDDLE SCHOOL

 CHOCACHATTI ELEMENTARY SCHOOL

 NATURE COAST TECHNICAL HIGH SCHOOL

 HERNANDO SCHOOL DISTRICT

 Wendy's
 BEEF 'O' BRADY'S
 SUNTRUST
 Publix
 The UPS Store
 7-ELEVEN

Spring Hill Dr

Spring Hill Dr 19,991 VPD

16,800 VPD

 Target.
 Starbucks
McDonald's
KOHL'S
SUPERCUTS

Walgreens

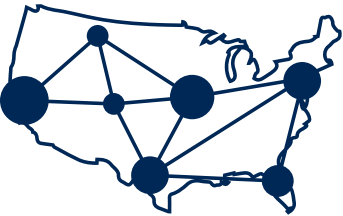
   AutoZone
 ZAXBY'S  Burger King  Walmart Neighborhood Market
 PEPBOYS AUTO  ACCESS Health Care Physicians  DUNKIN' DONUTS



 Barrette OUTDOOR LIVING

 **BKV** Brooksville-Tampa Bay Regional Airport

DEMOGRAPHICS¹



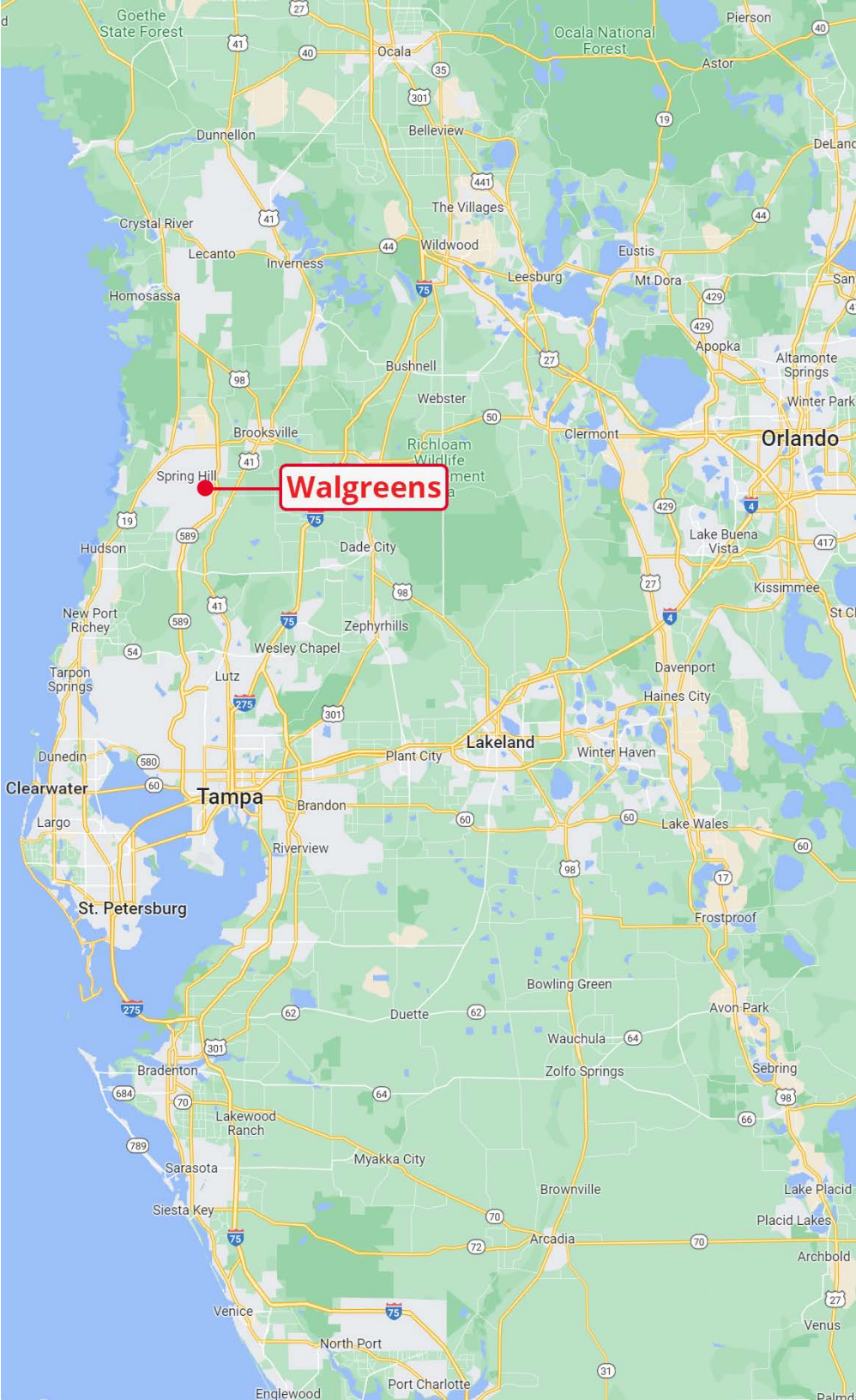
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$73,850	\$70,713	\$65,534
MEDIAN	\$61,274	\$58,860	\$53,463

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	7,222	43,945	95,660
2021 Census Total Population	6,781	41,502	91,911
2010 Census Total Population	5,491	34,856	79,644

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

SPRING HILL, FLORIDA

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