



LONG TERM ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5-YEARS
WALGREENS PHARMACY
DELAND, FLORIDA (ORLANDO-DAYTONA BEACH 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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INVESTMENT OVERVIEW

WALGREENS PHARMACY

LONG TERM ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS
WELL-ESTABLISHED LOCATION

Marcus & Millichap

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INVESTMENT OVERVIEW¹

LONG TERM ABSOLUTE NNN LEASE

The subject property operates under a long term 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.

CENTRAL LOCATION BETWEEN ORLANDO AND DAYTONA BEACH

DeLand, home to over 30,000 residents, is centrally located between the Orlando (34 mile south) attractions to the southwest and the Atlantic beaches (23 miles northeast). It is noted as a thriving city distinct in its history as well as what it has to offer visitors. With interesting and unique retail shops—award winning eateries—from Zagat-rated to eclectic wine, microbrew and sports bars; to a good collection of artistic and cultural venues—from first-class music, community theater and various museums, The city's assets belie its physical size. From stories in the media to online travel sites, DeLand is recognized as an exciting travel destination or possibly even a place to spend a lifetime. Nicknamed The Athens of Florida, the city of DeLand was founded in 1876. Located in Central Florida between Orlando and Daytona Beach, DeLand is home to Stetson University, Florida's oldest college.

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.

HARD CORNER LOCATION WITH EXCELLENT VISIBILITY

The Property is located on a signalized hard corner with frontage along North Woodland Boulevard (Hwy 17) and County Road 15, with combined average daily traffic counts of 29,500.



(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

3299 N WOODLAND BOULEVARD
DELAND, FL 32720

| | |
|------------------------|-------------------------|
| Net Operating Income | \$244,239.00 |
| Lease Type | Absolute NNN |
| Lease Term | 13 Years |
| Lease Commencement | 4/27/2022 |
| Lease Expiration Date | 4/30/2035 |
| Year Built | 2004 ¹ |
| Rentable Area | 14,356 SF ¹ |
| Lot Size | 4.19 Acres ¹ |
| 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

\$5,252,452

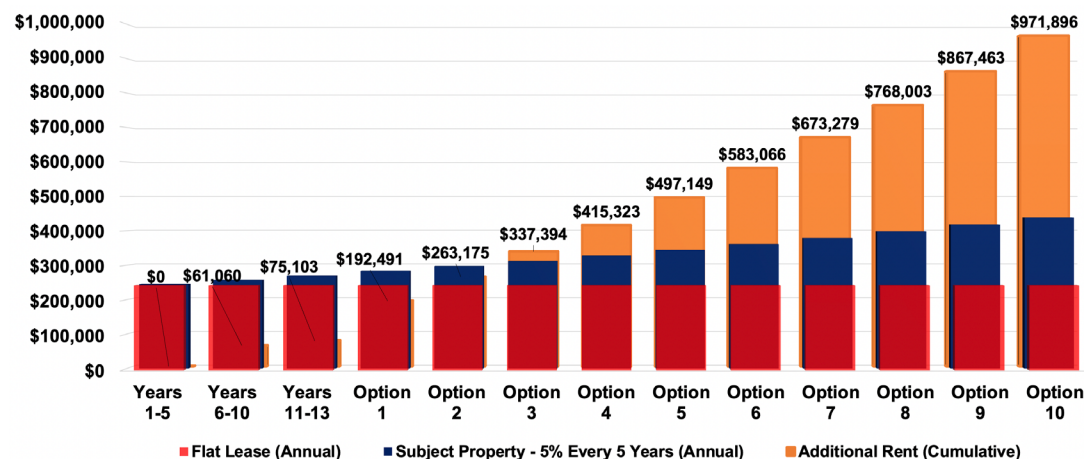
CAP RATE

4.65%

ADDITIONAL RENT COMPARISON

SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE²

CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



ACTUAL LOCATION

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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

LONG TERM ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS

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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

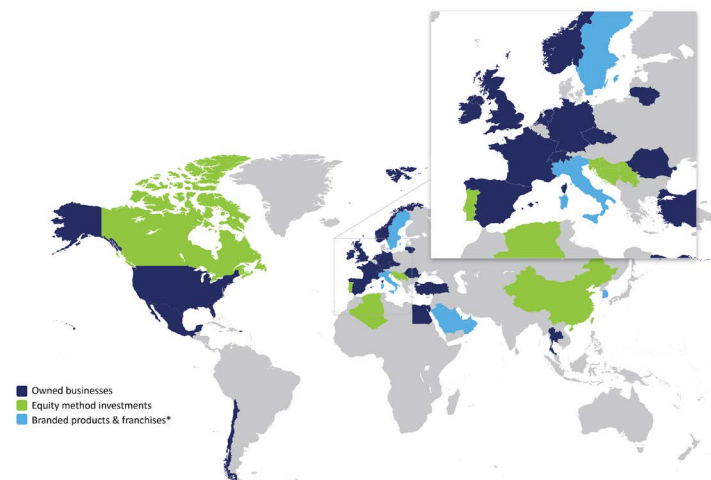


FY21 Sales
● United States
● International



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
18 YEARS OF
OPERATIONAL
HISTORY**

**\$79,782 AVERAGE
HOUSEHOLD INCOME
WITHIN A 1-MILE
RADIUS**

**CENTRAL LOCATION
BETWEEN DAYTONA
BEACH (23 MILES) AND
ORLANDO (34 MILES)**

CENTRAL LOCATION BETWEEN ORLANDO AND DAYTONA BEACH

DeLand, home to over 30,000 residents, is centrally located between the Orlando (34 mile south) attractions to the southwest and the Atlantic beaches (23 miles northeast). It is noted as a thriving city distinct in its history as well as what it has to offer visitors. With interesting and unique retail shops—award winning eateries—from Zagat-rated to eclectic wine, microbrew and sports bars; to a good collection of artistic and cultural venues—from first-class music, community theater and various museums, The city's assets belie its physical size. From stories in the media to online travel sites, DeLand is recognized as an exciting travel destination or possibly even a place to spend a lifetime. Nicknamed The Athens of Florida, the city of DeLand was founded in 1876. Located in Central Florida between Orlando and Daytona Beach, DeLand is home to Stetson University, Florida's oldest college.

HARD CORNER LOCATION WITH EXCELLENT VISIBILITY

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DELTONA-DAYTONA BEACH-ORMOND BEACH METRO

Sunshine, miles of sandy beaches and motor sports are among the many features that draw visitors to the Daytona Beach metro, making tourism the largest economic driver. The region's growing manufacturing sector and a vibrant health care sector also provide jobs. A more affordable cost of living than larger nearby metros attracts businesses and retirees. Visitors are drawn to the region for its beaches and outdoor activities, along with the yearly Daytona 500 NASCAR race, which brings millions of dollars to the local economy. Roughly one-fourth of the population is age 65 or older, generating demand for goods and services and bolstering health care employment.





Walgreens

17,300 VPD

12,200 VPD
N Spring Garden Ave

Winn-Dixie

DOLLAR GENERAL

N Woodland Blvd

DeLand
MUNICIPAL AIRPORT

WELLS FARGO
Walmart
Supercenter
ZAXBY'S
TIRE KINGDOM

verizon wireless
The UPS Store

Hampton Inn

SONNY'S
BBQ
Mario's
Pizza DeLand

Publix
BIG LOTS!
TRACTOR SUPPLY CO
PET SUPERMARKET

LOWE'S

E International Speedway Blvd

ALDI
Arby's
DOLLAR TREE
BEALLS Outlet
Office DEPOT

Perkins
Walgreens
McDonald's
Pizza Hut



Winn-Dixie
Luigi's Pizza
Local Retail

PURCOR

McDonald's

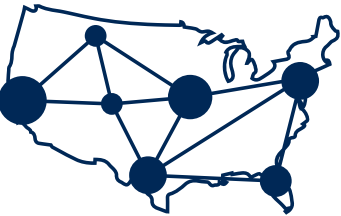
Walgreens

N Woodland Blvd 17,300 VPD

N Spring Garden Ave
12,200 VPD



DEMOGRAPHICS¹



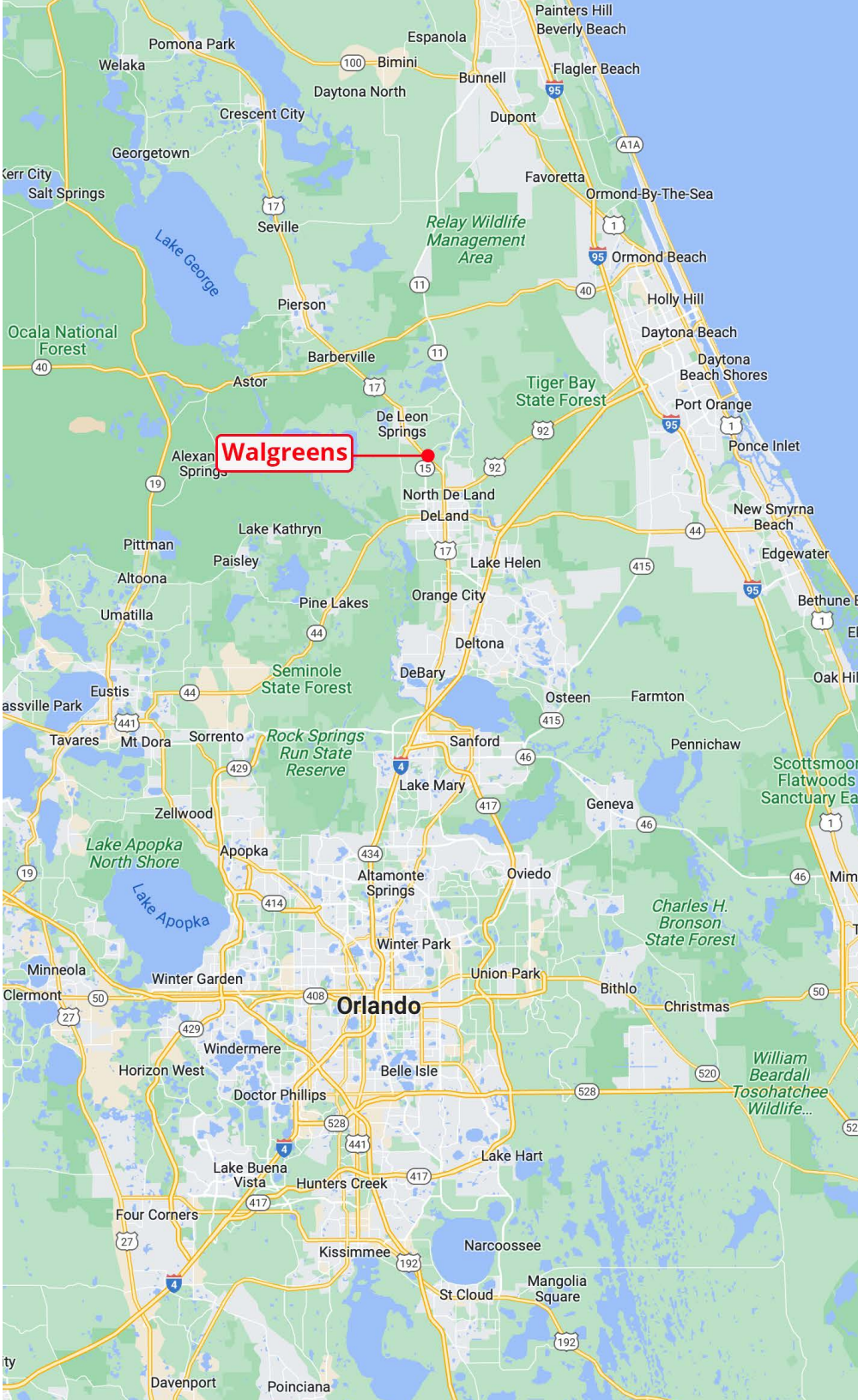
HOUSEHOLD INCOME

| YEAR 2021 | 1 MILE | 3 MILES | 5 MILES |
|-----------|----------|----------|----------|
| AVERAGE | \$79,782 | \$77,919 | \$73,073 |
| MEDIAN | \$56,581 | \$55,352 | \$53,192 |

POPULATION

| YEAR | 1 MILE | 3 MILES | 5 MILES |
|-------------------------------------|--------|---------|---------|
| 2026 Projection Total Population | 4,424 | 18,567 | 47,647 |
| 2021 Census Total Population | 4,316 | 18,005 | 46,452 |
| 2010 Census Total Population | 3,795 | 15,750 | 41,266 |

Sources: Marcus & Millichap Research Services, CoStar





ACTUAL LOCATION

WALGREENS PHARMACY

DELAND, FLORIDA (ORLANDO-DAYTONA BEACH MSA)

EXCLUSIVELY LISTED BY

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