



WALGREENS ABSOLUTE NNN LEASE

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 **The Kase Group**

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PROPERTY INFORMATION

SECTION 1



PROPERTY HIGHLIGHTS

- New 13 Year Absolute NNN Lease with Scheduled 5% Rental Increases
- Zero Landlord Obligations
- Walgreens Corporate Guaranty
- Located 8 miles Northwest of Downtown Miami
- Income Tax Free State
- Well Situated on a Major Retail Trade Area
- Nearby Retailers Include McDonald's, AutoZone, 7-Eleven, Winn-Dixie, and More
- Hard Corner at Signalized Intersection of NW 119th Street and US-441 South - Adjacent to I-95 On-Ramp
- Over 300,000 Vehicles ADT - High Traffic Location

OFFERING SUMMARY

Sale Price:	\$9,072,000
Lot Size:	1.9 Acres
Building Size:	15,120 SF
NOI:	\$453,600.00
Cap Rate:	5.00%
Lease Start & End Dates	9/1/2022 - 8/31/2035
Increases	5% Every 5 Years
Options	Twelve 5 Year Options with 5% Increases at Each Option

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

This is a long term absolute NNN leased Walgreens located in Miami, Florida. The lease calls for zero landlord obligations and is corporately guaranteed by Walgreens. The property benefits from scheduled rental increases every 5 years consistent with the following rental schedule: a rental increase in year 6, a rental increase in year 11 and a rental increase at each option period. The asset is well located just off Interstate 95 and located on a major commercial thoroughfare. Neighboring retailers include McDonald's, AutoZone, 7-Eleven, Winn-Dixie, and more.

LOCATION DESCRIPTION

Miami is a major city and coastal metropolis located in Miami-Dade County in southeastern Florida. With a population of 442,241 as of the 2020 census, it is the second-most populous city in Florida, the eleventh-most populous city in the Southeast U.S., and the 44th most populous city in the nation. Miami is the core of the nation's ninth largest and world's 65th largest metropolitan area with a population of 6.138 million people as of 2020.

Miami is a major center and leader in finance, commerce, culture, arts, and international trade. The Miami metropolitan area is by far the largest urban economy in Florida and the 12th largest in the United States, with a GDP of \$344.9 billion as of 2017. In 2020, Miami was classified as a Beta + level global city by the GaWC. In 2019, Miami ranked seventh in the United States and 31st globally in business activity, human capital, information exchange, cultural experience, and political engagement. According to a 2018 UBS study of 77 world cities, Miami is the second richest city in the United States and third richest globally in purchasing power. Miami is a majority-minority city with a Hispanic population of 310,472, or 70.2 percent of the city's population, as of 2020.



FINANCIAL ANALYSIS

SECTION 2

FINANCIAL SUMMARY



INVESTMENT OVERVIEW

Price	\$9,072,000
Price per SF	\$600
Net Operating Income	\$453,600
CAP Rate	5.00%
Lease End	8/31/2035

RENT SCHEDULE



RENT SCHEDULE

Years 1-5	\$453,600
Years 6-10	\$476,280
Years 11-13	\$500,094
Option 1	\$525,099
Option 4	\$607,867

AERIAL PHOTO



LOCATION AERIAL



WALGREENS TENANT INFORMATION

WALGREENS TENANT SUMMARY

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale.

The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and mail services; and manages in-store clinics.

The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,031 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 548 optical practices, including 160 on a franchise basis.

The Pharmaceutical Wholesale segment engages in the wholesale and distribution of specialty and generic pharmaceuticals, health and beauty products, and home healthcare supplies and equipment, as well as provides related services to pharmacies and other healthcare providers. This segment operates in the United Kingdom, Germany, France, Turkey, Spain, the Netherlands, Egypt, Norway, Romania, the Czech Republic, and Lithuania.

Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.



**Walgreens
Boots
Alliance**

TENANT OVERVIEW

Ultimate Parent:	Walgreens Boots Alliance, Inc
Tenant:	Walgreens Co.
Revenue:	\$132.7 Billion (2022)
Market Capitalization	\$34.2 Billion (2022)
S&P Rating:	BBB
Stock Symbol:	WBA
Store Count:	8,889 (2022)
Website:	www.walgreensbootsalliance.com



DEMOGRAPHICS

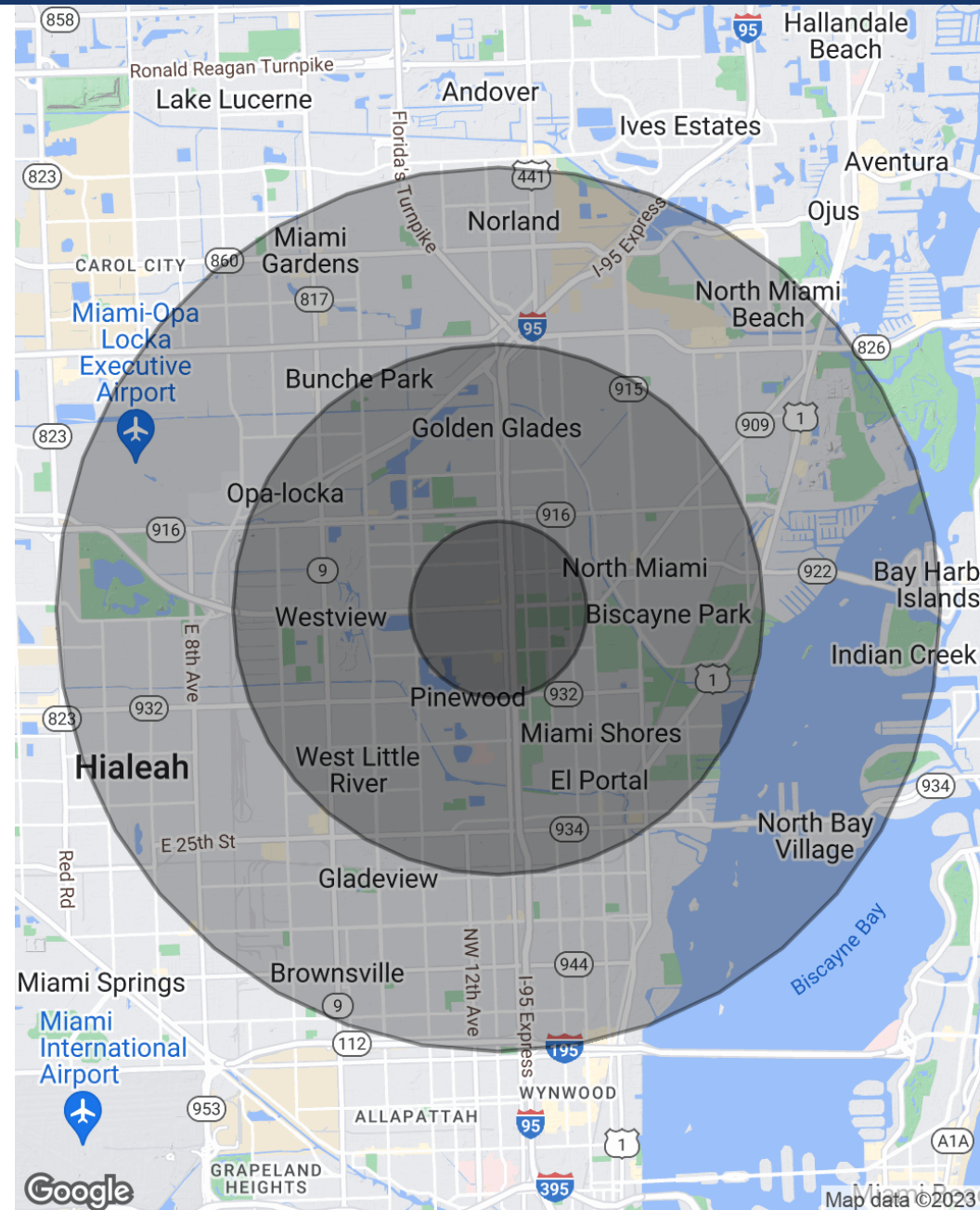
SECTION 3

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	27,177	196,726	483,826
Average Age	37.6	37.4	37.9
Average Age (Male)	34.9	35.5	36.3
Average Age (Female)	39.3	38.9	39.3

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,098	66,225	169,702
# of Persons per HH	3.8	3.0	2.9
Average HH Income	\$58,514	\$52,929	\$54,367
Average House Value	\$214,965	\$213,348	\$231,913

* Demographic data derived from 2020 ACS - US Census





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