

\$200,000 Fee to Buyer's Broker



Walgreens

Sublet to



📍 ROHNERT PARK, CA

\$4,353,000

8.50% CAP



Watch Drone Footage

10+ Year NNN Sonoma County Walgreens (Dollar Tree Sublet)

- Absolute Net Lease - zero landlord responsibilities
- Sublet to Dollar Tree in 2021
- Located just off the busy Highway 101 (130,021 CPD)
- Ave. Annual HH Incomes over \$104,000 within 3 miles
- Adjacent to the Park Plaza Center, one of Sonoma county's most successful food/drug anchored centers
- Both Walgreens and Dollar Tree are Fortune 500 Companies
- Full Walgreens corporate guaranty



**DRUGSTORE PROPERTY
ADVISORS**
Experts in Walgreens and CVS Investments

John Giordani
Founder, CEO



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INVESTMENT SUMMARY

6285 COMMERCE BLVD | ROHNERT PARK, CA 94928

WALGREENS #15549



\$4,353,000

PRICE



8.50%

CAP RATE



\$370,000

ANNUAL RENT



10.3

YRS. GUARANTEED

This is an excellent opportunity for an investor to acquire a freestanding NNN Walgreens sublet to Dollar Tree in Sonoma County, just an hour north of San Francisco, CA. This Dollar Tree is strategically located just off the busy Highway 101 (130,021 cars per day) in the family friendly city of Rohnert Park. Rohnert Park is an affluent (Avg HH Incomes over \$104,000/yr) planned community, one of the first in the nation. The store also benefits from its adjacency to the Park Plaza Center, which includes a number of other national retailers including: Safeway, CVS Pharmacy, Verizon Wireless, UPS Store, GNC and more.



DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
14,892	58,824	92,222



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$88,586	\$104,558	\$101,365

PROPERTY OVERVIEW



PROPERTY DETAILS

Address:	6285 Commerce Blvd
Year Built:	2013
Building Size:	13,650 Square Feet
Lot Size:	1.13 Acres
Tenant:	Walgreens (Dollar Tree sublet)



LEASE SUMMARY

Lease Type:	NNN
Landlord Responsibilities:	None
Rent Start Date:	9/23/2013
Firm Term End Date:	9/30/2088
Termination Options:	As of 9/30/2033, Tenant has 10 5-year options to renew.







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ROHNERT PARK OVERVIEW



Credit: Sonoma County Regional Parks



Credit: Photo by Maarten van den Heuvel via Unsplash



Credit: Stepheng3, CC0, via Wikimedia Commons



Rohnert Park is a family friendly community located in central Sonoma County



The city is located one hour north of San Francisco



It was one of the first planned communities in the nation

ABOUT WALGREENS BOOTS ALLIANCE



Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25* countries and employ more than 415,000* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 18,500* stores in 11* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390* distribution centers delivering to more than 230,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

*As of 31 August 2018, using publicly available information for AmerisourceBergen.

**For 12 months ending 31 August 2018, using publicly available information for AmerisourceBergen.



WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

Fiscal year is Sept. – Aug. (All values USD millions)	2017	2018	2019	2020	2021
Sales/Revenue	118.21B	131.54B	136.87B	139.54B	132.51B
Sales Growth	-	11.27%	4.05%	-10.87%	8.63%
Cost of Goods Sold (COGS) Incl, D&A	90.71B	102.52B	108.83B	97.69B	106.37B
COGS Growth	-	13.02%	6.16%	-10.24%	8.88%
COGS excluding D&A	89.05B	100.75B	106.79B	95.91B	104.44B
Depreciation & Amortization Expense	1.65B	1.77B	2.04B	1.78B	1.92B
Depreciation	1.27B	1.28B	1.49B	1.4B	1.4B
Amortization of Intangibles	385M	493M	552M	384M	523M
Gross Income	27.51B	29.02B	28.04B	24.29B	26.14B
Gross Income Growth	-	5.50%	-3.39%	-13.36%	7.62%
	2017	2018	2019	2020	2021
SG&A Expense	21.25B	22.88B	22.91B	20.55B	22.13B
SGA Growth	-	7.70%	0.12%	-10.33%	7.70%
Research & Development	-	-	-	-	-
Other SG&A	21.25B	22.88B	22.91B	20.55B	22.13B
Other Operating Expense	-	-	-	-	-
Unusual Expense	886M	188M	311M	3.1B	959M
EBIT after Unusual Expense	5.37B	(188M)	4.82B	(3.1B)	3.06B
Non Operating Income/Expense	37M	450M	251M	66M	566M
Equity in Affiliates (Pretax)	135M	191M	164M	341M	(1.14B)
Interest Expense	693M	616M	704M	613M	491M
Interest Expense Growth	-	-11.11%	14.29%	-12.93%	-19.90%
Gross Interest Expense	693M	616M	704M	613M	491M
Pretax Income	4.85B	5.98B	4.53B	446M	2B
Pretax Income Growth	-	23.12%	-24.23%	-90.15%	347.31%
Income Tax	760M	998M	588M	339M	667M
Income Tax – Current Domestic	804M	969M	247M	233M	194M
Income Tax – Current Foreign	390M	353M	241M	135M	234M
Income Tax – Deferred Domestic	(330M)	(266M)	155M	(81M)	(56M)
Income Tax – Deferred Foreign	(104M)	(58M)	(55M)	52M	295M
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	8M	54M	23M	31M	627M
Consolidated Net Income	4.1B	5.03B	3.96B	138M	1.96B
Minority Interest Expense	23M	7M	(20M)	(42M)	(39M)
Net Income	4.08B	5.02B	3.98B	180M	1.99B



WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE



ABOUT DOLLAR TREE



Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than 30* years. The Company operates more than 16,000* stores across the 48* contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 207,000* associates. With two iconic brands, Dollar Tree and Family Dollar, and a world-renowned merchandising team, the Company has transformed its store formats to serve customers in all types of geographic markets. Dollar Tree is known for its “thrill-of-the-hunt” shopping experience where customers discover new treasures every week, all at a tremendous value. Family Dollar, known as “the neighborhood discount store,” provides customers with a quality, high-value assortment of basic necessities and seasonal merchandise.

*As of 2022, according to the Dollar Tree 2022 Annual Report



Representative Photo

DOLLAR TREE INCOME STATEMENTS TRAILING 3 YEARS

(in millions, except per share data)	Year Ended		
	January 28, 2023	January 29, 2022	January 30, 2021
Net sales	\$28,318.2	\$26,309.8	\$25,508.4
Other revenue	13.5	11.4	0.9
Total revenue	28,331.7	26,321.2	25,509.3
Cost of sales	19,396.3	18,583.9	17,721.0
Selling, general and administrative expenses	6,699.1	5,925.9	5,900.4
Operating income	2,236.3	1,811.4	1,887.9
Interest expense, net	125.3	178.9	147.3
Other expense, net	0.4	0.3	0.8
Income before income taxes	2,110.6	1,632.2	1,739.8
Provision for income taxes	2,110.6	1,632.2	1,739.8
Net income	\$1,615.4	\$1,327.9	\$1,341.9
Basic net income per share	\$7.24	\$5.83	\$5.68
Diluted net income per share	\$7.21	\$5.80	\$5.65



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2010 Population	13,968	55,718	88,162
2023 Population	14,892	58,824	92,222
2028 Population Projection	14,781	58,284	91,221
Annual Growth 2010-2023	0.5%	0.4%	0.4%
Annual Growth 2023-2028	--0.2%	--0.2%	--0.2%
Households			
2010 Households	5,673	20,786	31,409
2023 Households	5,986	22,007	32,848
2028 Household Projection	5,928	21,807	32,474
Annual Growth 2010-2023	0.6%	0.6%	0.5%
Annual Growth 2023-2028	--0.2%	--0.2%	--0.2%
Avg Household Size	2.50	2.50	2.70
Avg Household Vehicles	2.00	2.00	2.00
Housing			
Median Home Value	\$475,144	\$629,056	\$625,883
Median Year Built	1978	1981	1981
Owner Occupied Households	2,619	11,957	17,788
Renter Occupied Households	3,309	9,850	14,686
Household Incomes			
< \$25,000	915	2,174	3,269
\$25,000 - 50,000	1,238	3,889	5,893
\$50,000 - 75,000	1,079	3,672	5,770
\$75,000 - 100,000	1,060	3,912	6,101
\$100,000 - 125,000	615	2,492	3,472
\$125,000 - 150,000	277	1,696	2,496
\$150,000 - 200,000	312	1,862	2,799
\$200,000+	490	2,309	3,050
Avg Household Income	\$88,586	\$104,558	\$101,365
Median Household Income	\$69,291	\$83,103	\$81,118
Occupancy			
Age 15+	12,195	48,634	76,019
Age 20+	11,330	45,263	70,339
Age 55+	4,103	17,065	26,248
Age 65+	2,410	9,916	15,102
Median Age	38.50	38.70	38.70
Avg Age	39.00	39.40	39.20
Median Age, Male	37.90	38.10	38.10
Avg Age, Male	38.00	38.60	38.50
Median Age, Female	39.10	39.30	39.20
Avg Age, Female	39.90	40.20	39.90



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All information provided is deemed reliable, but is not guaranteed and should be independently verified.



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