



LONG TERM ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5 YEARS
WALGREENS PHARMACY
BEVERLY HILLS, 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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INVESTMENT OVERVIEW

WALGREENS PHARMACY

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

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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.

HEALTHCARE-DRIVEN ECONOMY

Originally developed in the forties and fifties, Beverly Hills is among the first retirement-oriented planned communities in Central Florida. Seniors make up nearly one third of Citrus County's population, providing an increased demand for wellness and health care services. Over 5,000 individuals are employed by the medical industry comprising 11% of the labor force. Citrus County is home to two award-winning hospitals, Citrus Memorial and Bayfront Health Seven Rivers.

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.

PART OF FLORIDA'S "NATURE COAST"

Beverly Hills is minutes from the west coast of Florida and a part of Florida's "Nature Coast". The "Nature Coast" is an area of almost a million acres where it is easy to discover the "real Florida" ... dense forests, prairies, and blackwater rivers. Just west of Beverly Hills along the coast is Kings Bay Park, one of the best places in the world to observe manatees making it an international destination with tourism adding over \$230 million to the local economy.



(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

4020 N LECANTO HIGHWAY
BEVERLY HILLS, FL 34465

Net Operating Income	\$253,164.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	2/1/2022
Lease Expiration Date	2/28/2035
Year Built	2006 ¹
Rentable Area	16,426 SF ¹
Lot Size	1.60 Acres ¹
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

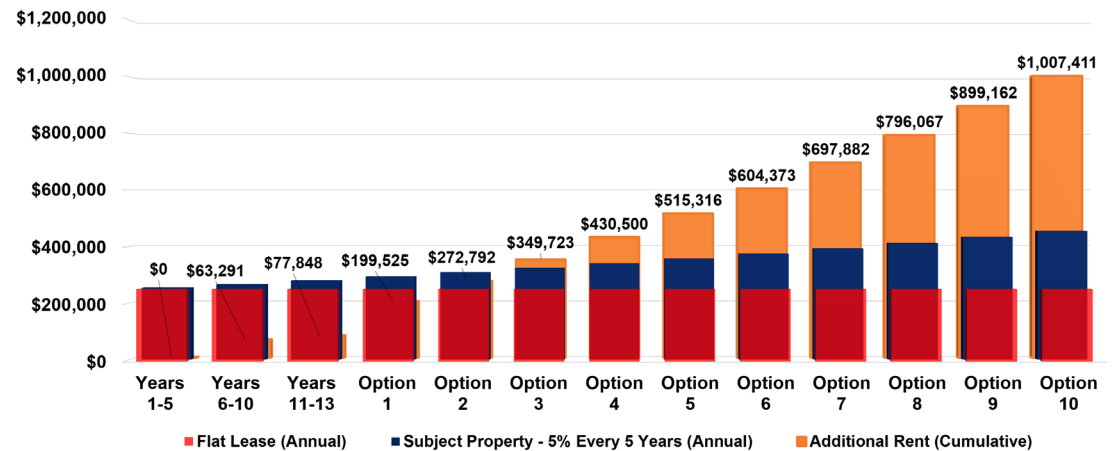
OFFERING PRICE

\$5,329,768

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.

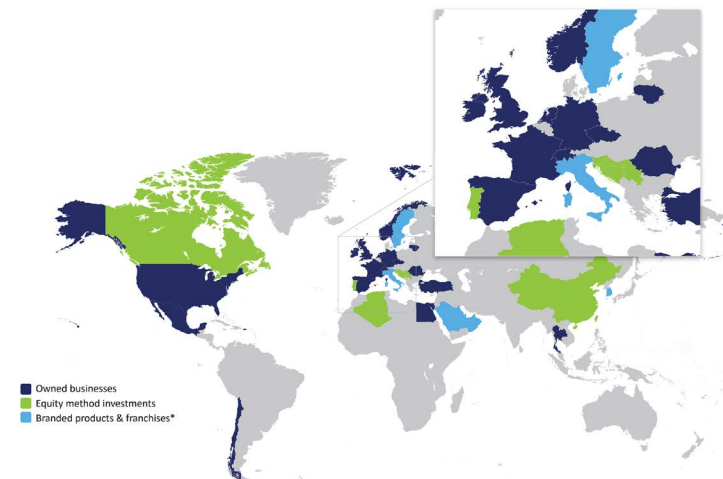
COMPANY HIGHLIGHTS¹

- ▣ \$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

WALGREENS PHARMACY

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LOCATION OVERVIEW¹



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

**PART OF FLORIDA'S
NATURE COAST-
TOURISM ADDS
\$230+ MILLION TO
LOCAL ECONOMY**

**HARD CORNER
LOCATION WITH
SIGNALIZED
INTERSECTION**

HARD-CORNER LOCATION WITH EXCELLENT VISIBILITY

The property is located on a signalized-hard corner with frontage along N Lecanto Highway, the main thoroughfare of Beverly Hills, and Roosevelt Boulevard / N. Modelwood Drive.

HEALTHCARE-DRIVEN ECONOMY

Originally developed in the forties and fifties, Beverly Hills is among the first retirement-oriented planned communities in Central Florida. The county is popular with retirees and because of this the healthcare industry is a major driver in the economy. Seniors make up nearly one third of Citrus County's population, providing an increased demand for wellness and health care services. Over 5,000 individuals are employed by the medical industry comprising 11% of the labor force. Citrus County is home to two award-winning hospitals, Citrus Memorial and Bayfront Health Seven Rivers. Together they provide upwards of 2,000 jobs to the community.

PART OF FLORIDA'S "NATURE COAST"

Beverly Hills is minutes from the west coast of Florida and a part of Florida's "Nature Coast". The "Nature Coast" is an area of almost a million acres where it is easy to discover the "real Florida" ... dense forests, prairies, and blackwater rivers. Ample opportunities exist for trail hiking, kayaking, bicycling, fishing, bird watching, and many other activities. Covering nine counties the area is a sanctuary to 19 endangered species. Just west of Beverly Hills along the coast is Kings Bay Park, one of the best places in the world to observe manatees making it an international destination.



◆◆◆ DIAMOND SELF STORAGE ◆◆◆

Walgreens

Black
Diamond
Ranch

New England
Pastry & Cafe
BrannenBank
CADENCE
BANK

DOLLAR GENERAL
SUBWAY
Local Retail

AutoZone

DUNKIN'
DONUTS
CVS
pharmacy

G&R
HealthMart
PHARMACY
Bob's Food Store

REGIONS
BANK
SUNTRUST
Beverly Hills
Medical Center

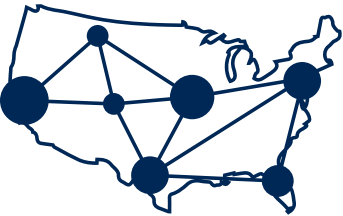
GEORGE'S WHOLESALE
TIRE PROS
Rockin Rollin
Bowl

Winn-Dixie
petsense
Hallmark
T-Mobile

DOLLAR TREE
O'Reilly
AUTO PARTS
Bank of America

N Lecanto Hwy

DEMOGRAPHICS¹



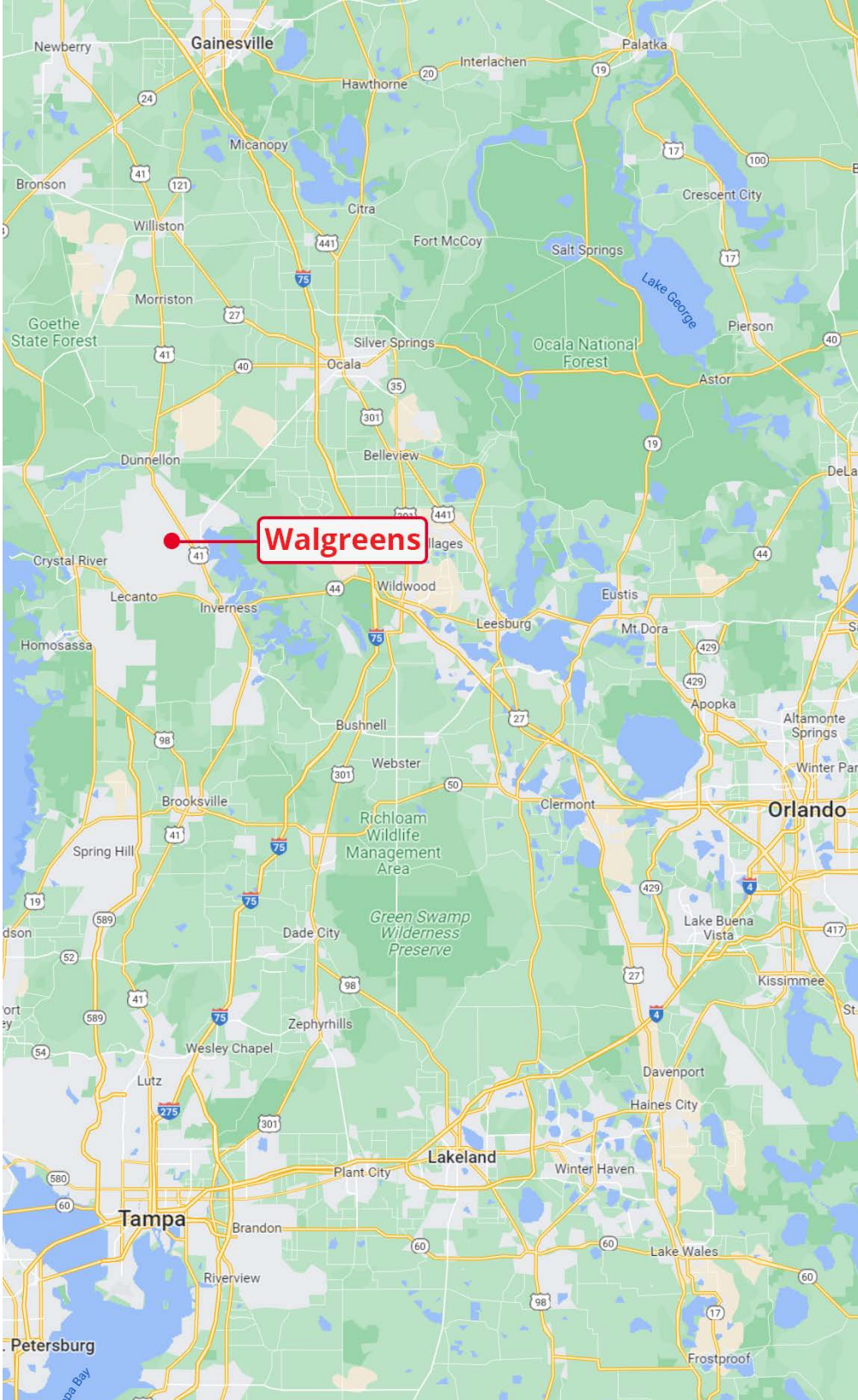
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$43,374	\$64,850	\$69,560
MEDIAN	\$29,868	\$43,994	\$49,080

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	6,127	23,471	43,824
2021 Census Total Population	5,970	22,695	42,361
2010 Census Total Population	5,588	20,689	38,605

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

BEVERLY HILLS, FLORIDA

EXCLUSIVELY LISTED BY

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