

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

W/ Drive-Thru Pharmacy
(NASDAQ: WBA | S&P: BBB)

Long Lease Term Remaining | Dense Medical Corridor | Strong Nearby Tenant Presence



1645 Cranium Drive | Rock Hill, South Carolina

CHARLOTTE MSA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



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PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, investment grade (S&P: BBB), drive-thru equipped, Walgreens investment property located in Rock Hill, SC (Charlotte, NC MSA). The tenant, Walgreen Co., has 15 years of firm term remaining with 10 (5-year) option periods left to extend, demonstrating their long-term commitment to the site. The lease is signed by the corporate entity and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Founded in 1901, Walgreens is among America's largest pharmacies and health & beauty companies with nearly 9,000 stores in operation.

Walgreens is strategically located along Cranium Drive and Heckle Boulevard with clear visibility and access to an average of 16,600 vehicles passing by daily. The asset benefits from direct access onto State Highway 561 (23,400 VPD), State Highway 161 (44,600 VPD), Interstate 77 (120,900 VPD), and many others, making this a centralized location with easy commutes for both employees and customers. Walgreens is ideally situated within a dense retail corridor and is adjacent to Wedgewood Square, a 85K+ SF center anchored by Publix. The additional surrounding national/credit tenants include Walmart Supercenter, Food Lion, ACE Hardware, Big Lots!, The Home Depot, and AutoZone, among many others. The strong tenant synergy increases consumer draw to the immediate trade area, promotes crossover store exposure, and supports the local economy. In addition, the subject is a 3-minute drive to Piedmont Medical Center, a 288-bed full service hospital dedicated to providing world-class care. Furthermore, Walgreens is near numerous single-family communities and multi-family complexes including The Kensington Townhomes (48 units), Brittany Place (216 units), Forest Oaks (280 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 94,700 residents and 43,000 daytime employees, with a healthy average household income of \$85,036.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$6,500,000
Net Operating Income	\$372,000
Cap Rate	5.72%
Lease Signature	Corporate (S&P: BBB)
Tenant	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	14,550 SF
Land Area	2.00 Acres
Property Address	1645 Cranium Drive Rock Hill, South Carolina 29732
Year Built	2013
Parcel Number	595-08-01-002
Ownership	Fee Simple (Land & Building)



15 Years Remaining | Investment Grade Tenant | Corporate Signature | Well-Known & Established Brand

- The tenant has 15 years of firm term remaining with 10 (5-year) option periods left to extend
- The extensive lease term demonstrates Walgreens' long-term commitment to the site
- The lease is signed by the corporate entity (S&P: BBB | NASDAQ: WBA)
- Founded in 1901, Walgreens is among America's largest pharmacies and health & beauty companies with nearly 9,000 stores in operation

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Direct Residential Consumer Base | Demographics in 5-Mile Trade Area

- Walgreens is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include The Kensington Townhomes (48 units), Brittany Place (216 units), Forest Oaks (280 units), and others
- More than 94,700 residents and 43,000 employees support the trade area
- \$85,036 average household income

Dense Retail Corridor | Adjacent to Wedgewood Square | Strong Tenant Presence | Direct Access to a 288-Bed Hospital

- Walgreens is ideally situated within a dense retail corridor
- The asset is positioned directly adjacent to Wedgewood Square, a 85K+ SF center anchored by Publix
- The additional surrounding national/credit tenants include Walmart Supercenter, Food Lion, ACE Hardware, Big Lots!, The Home Depot, and AutoZone, among many others
- The strong tenant synergy increases consumer draw to the immediate trade area, promotes crossover store exposure, and supports the local economy
- The subject is a 3-minute drive to Piedmont Medical Center, a 288-bed full service hospital dedicated to providing world-class care

Located Along Cranium Dr & Heckle Blvd | Centralized Location | Drive-Thru Equipped | Excellent Visibility | Multiple Points of Access

- Walgreens is strategically located along Cranium Drive and Heckle Boulevard with clear visibility and access to an average of 16,600 VPD
- The asset benefits from direct access onto State Highway 561 (23,400 VPD), State Highway 161 (44,600 VPD), I-77 (120,900 VPD), and many others
- The nearby commuter routes make this a centralized location with easy commutes for both employees and customers
- The freestanding building is complete with a drive-thru to maximize both sales and convenience to the customer base surrounding the site
- The property has excellent visibility and multiple points of ingress/egress

PROPERTY OVERVIEW



LOCATION



Rock Hill, South Carolina
York County
Charlotte MSA

ACCESS



Cranium Drive: 2 Access Points
Heckle Boulevard/State Highway 901: 1 Access Point

TRAFFIC COUNTS



Heckle Boulevard/State Highway 901: 16,600 VPD
W. Main Street/State Highway 5: 16,800 VPD
Interstate 77: 120,900 VPD

IMPROVEMENTS



There is approximately 14,550 SF
of existing building area

PARKING



There are approximately 58 parking spaces on the
owned parcel.
The parking ratio is approximately 3.99 stalls per
1,000 SF of leasable area.

PARCEL



Parcel Number: 595-08-01-002
Acres: 2.00
Square Feet: 87,120

CONSTRUCTION



Year Built: 2013

ZONING



PUD: Planned Unit Development



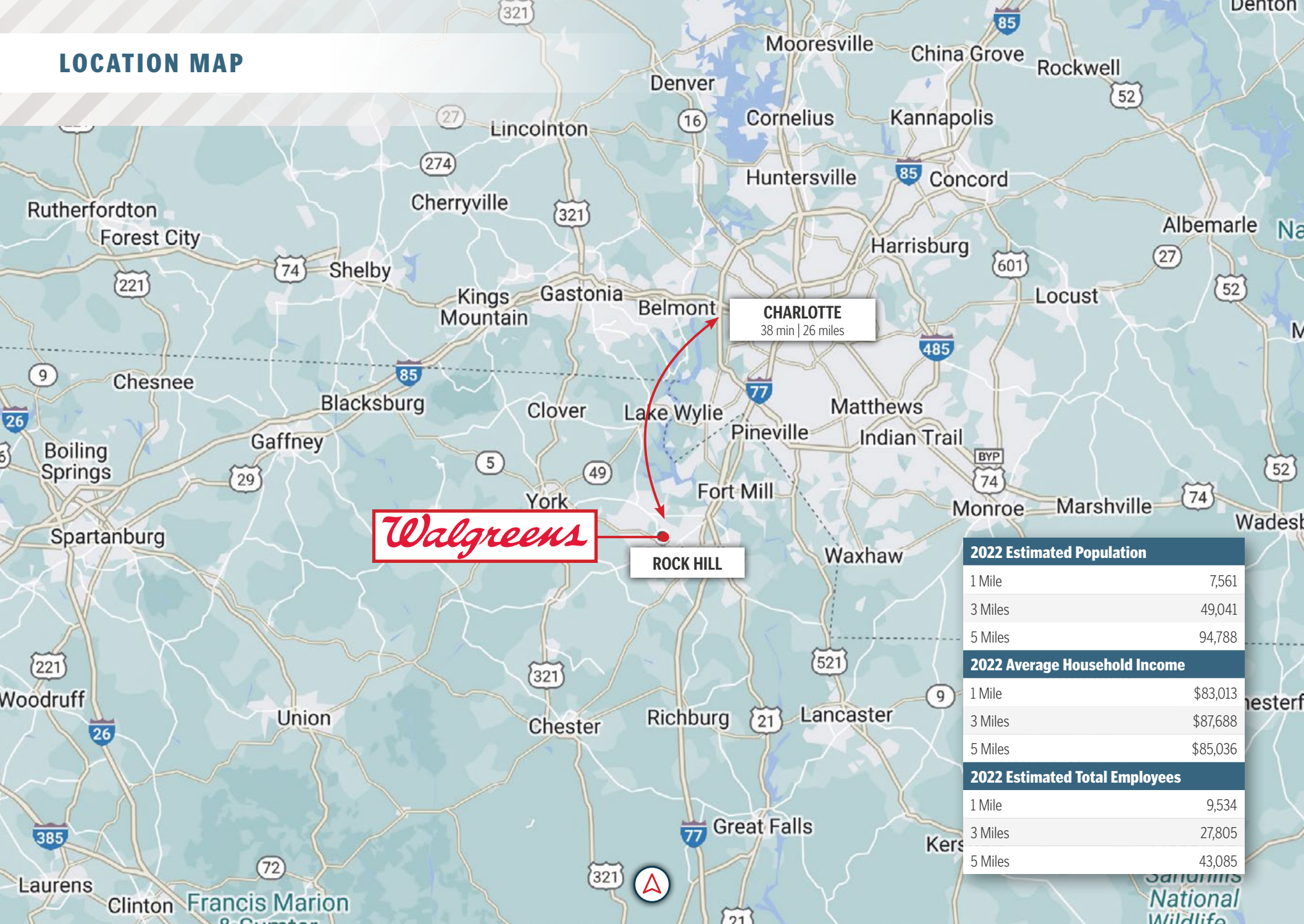








LOCATION MAP





ROCK HILL, SOUTH CAROLINA

Rock Hill, founded in 1852 and incorporated in 1892, is located in the eastern central area of York County, South Carolina, 25 miles south of Charlotte, North Carolina, and encompasses approximately 36 square miles. The city of Rock Hill is the 5th largest city in South Carolina with a population of 76,838 as of 2023.

Rock Hill's economy was once dominated by the textile industry, and the restructuring of that industry in moving jobs overseas caused a decline in the local economy. The city is transitioning to a retail and manufacturing economy, and has been working to attract national and global companies. Rock Hill Galleria is a regional shopping mall anchored by Belk's, Sears, JC Penney, Walmart (one of two in the city), and a planned Stein Mart, along with around 60 specialty stores and a food court. Manchester Village is another premier shopping center. The complex is anchored by nine national retailers, a Regal 14-screen movie theater, and many other specialty shops.

The Saint Anne School, located in the city, was the first integrated school of South Carolina. Rock Hill was home to the commercial artist Vernon Grant, known for his creation of Snap, Crackle, and Pop, the cartoon mascots of Rice Krispies cereal. There are three colleges in Rock Hill. The most prominent institution is Winthrop University, founded in 1886 as a women's college. It is a thriving, public, co-ed four-year liberal arts college. Clinton Junior College is a historically black, two-year institution founded by the African Methodist Episcopal Zion Church in 1894. It is now a community college for the city of Rock Hill and York County. York Technical College opened in Rock Hill in 1964. This two-year community college offers associate degrees and provides continuing education for approximately 9,000 area residents annually and is growing each year.

Rock Hill has two local airports. The Rock Hill/York County Airport is a municipal airport for the city of Rock Hill and serves non-commercial flights. The airport is located minutes from Rock Hill's Central business district. Also called Bryant Field, it was named for Robert E. Bryant, an aviator with two international records and an inductee in the South Carolina Aviation Hall of Fame (The name is no longer used for the airport because of confusion with Bryant Field (airport). It is owned and operated by the City of Rock Hill, but York County is also represented on the Airport Commission. The other local airport, the Charlotte-Douglas International Airport, is one of the busiest airports in the United States and is located 20 miles from Rock Hill in Charlotte, North Carolina.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	7,561	49,041	94,788
2027 Projected Population	7,883	51,833	100,150
2010 Census Population	7,203	44,854	84,475
Projected Annual Growth 2022 to 2027	0.84%	1.11%	1.11%
Historical Annual Growth 2010 to 2020	0.24%	0.62%	0.86%
Households & Growth			
2022 Estimated Households	3,249	19,418	37,878
2027 Projected Households	3,397	20,646	40,158
2010 Census Households	3,006	17,244	32,884
Projected Annual Growth 2022 to 2027	0.89%	1.23%	1.18%
Historical Annual Growth 2010 to 2020	0.48%	0.90%	1.10%
Race & Ethnicity			
2022 Estimated White	63.89%	59.82%	57.96%
2022 Estimated Black or African American	28.66%	31.78%	32.69%
2022 Estimated Asian or Pacific Islander	1.45%	1.43%	1.66%
2022 Estimated American Indian or Native Alaskan	0.60%	0.60%	0.64%
2022 Estimated Other Races	2.65%	3.44%	3.91%
2022 Estimated Hispanic	5.94%	6.97%	7.59%
Income			
2022 Estimated Average Household Income	\$83,013	\$87,688	\$85,036
2022 Estimated Median Household Income	\$57,272	\$59,126	\$59,672
2022 Estimated Per Capita Income	\$35,610	\$34,757	\$34,170
Businesses & Employees			
2022 Estimated Total Businesses	345	1,987	3,436
2022 Estimated Total Employees	9,534	27,805	43,085



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Co.	14,550	Jul. 2013	Jun. 2038	Current	-	\$31,000	\$2.13	\$372,000	\$25.57	Absolute NNN	10 (5-Year)

(Corporate Signature)

Note 1: Tenant pays percentage rent of 2% on gross sales and 0.5% on gross sales of food & prescription items once sales exceed the base rent value. In no event shall base rent and percentage rent exceed \$744,000 / Year.

Note 2: Tenant has a 20-day Right of First Refusal (ROFR).

FINANCIAL INFORMATION

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Net Operating Income \$372,000

Cap Rate 5.72%

Lease Type Absolute NNN

PROPERTY SPECIFICATIONS

Year Built 2013

Rentable Area 14,550 SF

Land Area 2.00 Acres

Address 1645 Cranium Drive
Rock Hill, South Carolina 29732



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



WALGREENS

walgreens.com

Company Type: Subsidiary

Parent: Walgreens Boots Alliance

2022 Employees: 200,000

2022 Revenue: \$132.70 Billion

2022 Net Income: \$4.34 Billion

2022 Assets: \$90.12 Billion

2022 Equity: \$25.25 Billion

Credit Rating: S&P: BBB

Walgreens (www.walgreens.com) is included in the United States segment of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and well-being of every community in America. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 9 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with fully integrated physical and digital platforms supported by the latest technology to deliver high-quality products and services in local communities nationwide.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

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to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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