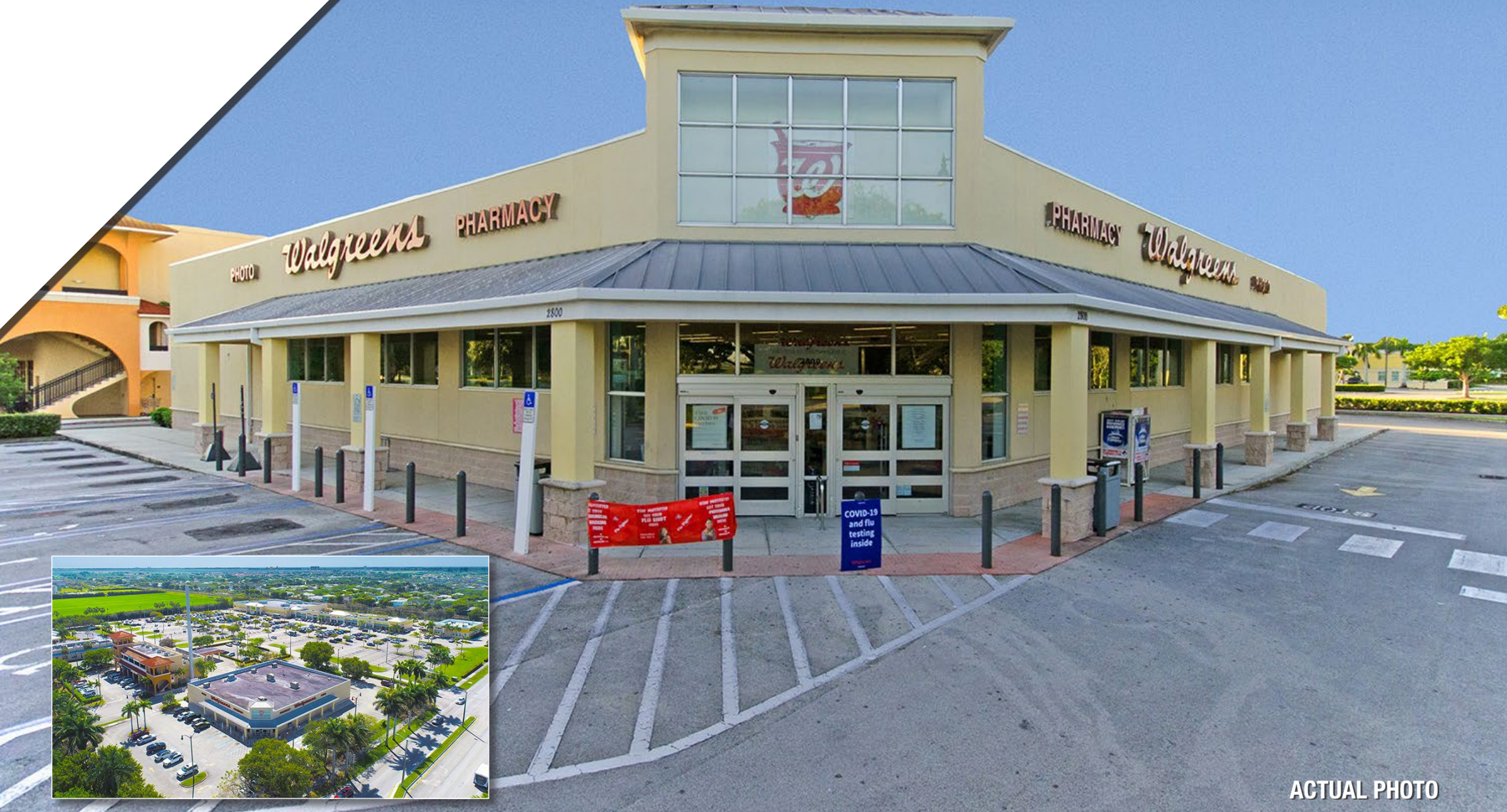


Walgreens



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 2800 NE 8th Street in Homestead, Florida, just 20 miles South of Downtown Miami. The subject property consists of a 14,820 SF free-standing building with a drive-thru and is situated on a large 1.81-acre parcel of land.

Strategically located along the entrance and exit ramps of the Ronald Reagan Turnpike, which sees vehicle counts in excess of 75,600 per day, the property benefits from great visibility and tremendous vehicle traffic. The Walgreens sits as an outparcel to a Publix anchored center which includes other outparcels such as McDonald's, Truist Bank, and Space Coast Credit Union. The property is also adjacent to newly proposed 20-acre mixed used development comprised of 350 Apartments and several commercial lots with +/-30,000 SF of retail space. Walgreens is conveniently located across Baptist Health Homestead Hospital, a full service 147+ bed hospital which services that include an Emergency Center with 44 treatment rooms and a trauma room, a separate Children's Emergency Center, a critical care unit, and birthing suites. Homestead Hospital is also home to Baptist Health Rehabilitation, a hospital-based, acute inpatient rehabilitation unit featuring individualized programs for the care of adult and pediatric patients who are facing a critical or disabling injury or illness. Additionally, the property benefits from its location on the Hard-Signalized Intersection of Campbell Drive and SW 152nd Avenue with over 43,400 vehicles per day. The immediate trade area is also home to Starbucks, Outback Steakhouse, Regions Bank, Wendy's, KFC, Kohl's, Olive Garden, and numerous other National and Regional Tenants.

Walgreens recently executed a brand new 13 Year Absolute Net-Lease with increases in both the initial term and option periods. The initial term runs through August 26th, 2035 and has twelve five-year options to extend.

Walgreens (NYSE: WBA) is a publicly traded company with an S&P Credit Rating of BBB and is ranked #17 in the Fortune 500 (2019). Some financial highlights include 2018 Revenues of \$131.537 billion and 2018 Net Profits of \$5.024 billion. Walgreen Co. operates over 8,200 stores in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies.

INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA)
- Long Term Absolute NNN Lease
- Recently Executed Lease Demonstrating Strong Site Commitment
- Rare Rental Increases in Initial Term & Option Periods
- Hard Signalized Corner with Great Visibility | Visible to over 43,400 vehicles/day
- Strategically Located Along Exit & Entrance Ramps of Ronald Reagan Turnpike | 75,600 Vehicles/Day
- Outparcel to Publix Anchored Center | Other Outparcels include Truist Bank & McDonald's
- Across to Baptist Health Homestead Hospital | 147+ Bed Hospital w/ Services in Emergency, Trauma, Birthing, Rehabilitation, Children's Emergency Center, and Pediatrics
- Located Adjacent to Newly Proposed 20-Acre Mixed Use Development featuring 350+ Apartments and a Plethora of Service Retail & Restaurants
- Fee Simple Allowing for Depreciation
- Drive-Thru Pharmacy
- Less than 20 Miles from Downtown Miami
- Florida Is a No Income Tax State

THE OFFERING



Walgreens
2800 NE 8th Street
Homestead, Florida 33033
Walgreens

PROPERTY DETAILS

| | |
|----------------------|------------------------|
| Lot Size | 78,844 SF (1.81 Acres) |
| Rentable Square Feet | 14,820 SF |
| Price/SF | \$483.33 |
| Year Built | 2007 |

FINANCIAL OVERVIEW

| | |
|-------------------|--------------------|
| List Price | \$7,163,000 |
| Down Payment | 100% / \$7,163,000 |
| Cap Rate | 6.00% |
| Type of Ownership | Fee Simple |

PROPERTY RENT DATA

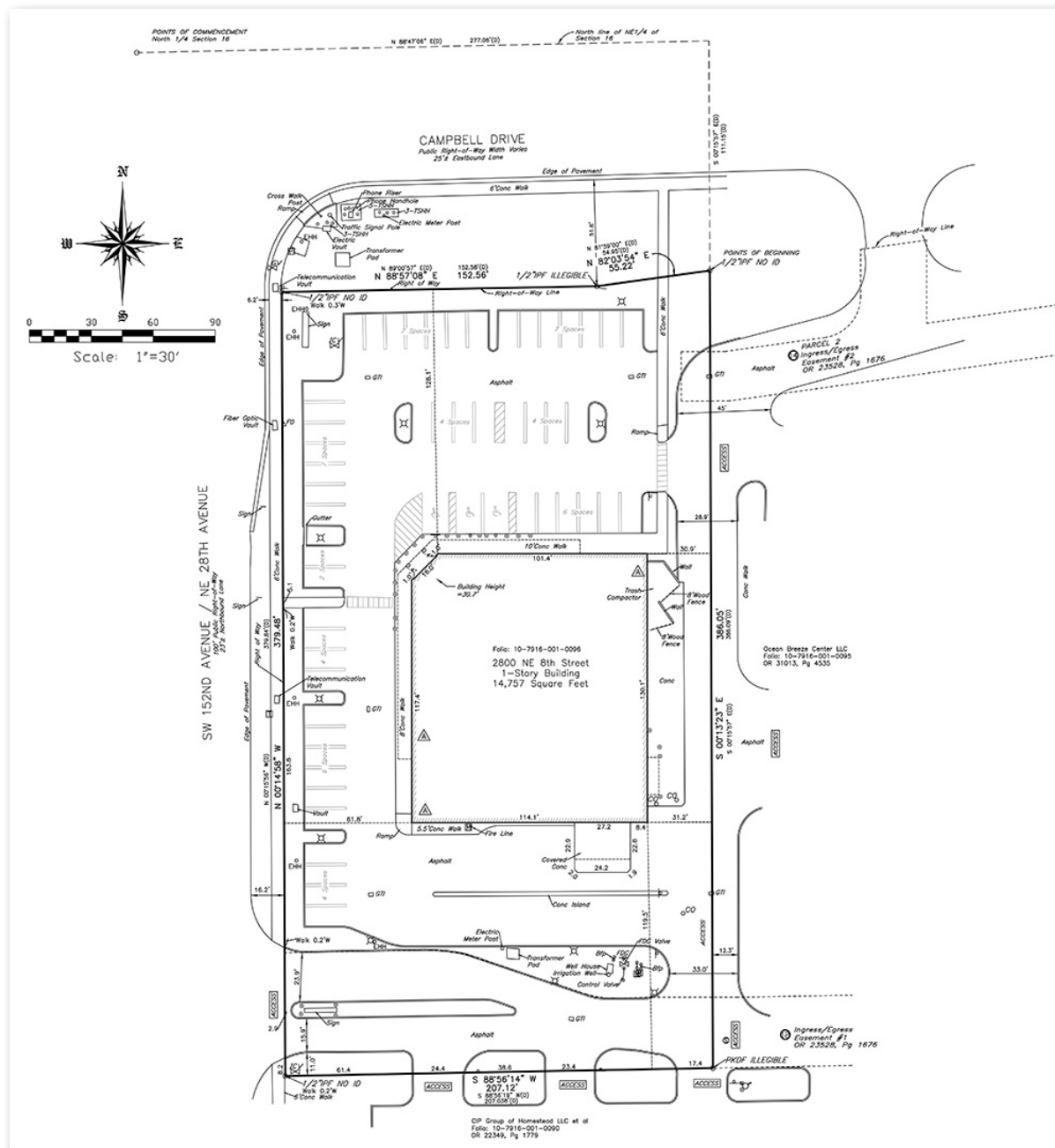
| RENT INCREASES | MONTHLY RENT | ANNUAL RENT |
|-------------------------------|------------------|---------------------|
| Years 1-5 (Current) | \$35,815 | \$429,780 |
| Years 6-10 | \$37,606 | \$451,269 |
| Years 11-13 | \$39,486 | \$473,832 |
| Years 14-19 (Option 1) | \$41,460 | \$497,524 |
| Years 20-24 (Option 2) | \$43,533 | \$522,400 |
| Years 25-29 (Option 3) | \$45,710 | \$548,520 |
| Years 30-34 (Option 4) | \$47,996 | \$575,946 |
| Years 35-39 (Option 5) | \$50,395 | \$604,744 |
| Years 40-44 (Option 6) | \$52,915 | \$634,981 |
| Base Rent (\$29 / SF) | | \$429,780 |
| Net Operating Income | | \$429,780.00 |
| TOTAL ANNUAL RETURN | CAP 6.00% | \$429,780 |

LEASE ABSTRACT

| | |
|---------------------------------|----------------------------|
| Tenant Trade Name | Walgreens |
| Tenant | Corporate |
| Ownership | Public |
| Guarantor | Corporate Guarantee |
| Lease Type | NNN |
| Lease Term | 13 Years |
| Lease Commencement Date | 08/26/2022 |
| Rent Commencement Date | 08/26/2022 |
| Expiration Date of Current Term | 08/31/2035 |
| Increases | 5% Increases Every 5 Years |
| Options | Twelve 5-Year Options |
| Term Remaining on Lease | 12 Years |
| Property Type | Net Leased Drug Store |
| Landlord Responsibility | None |
| Tenant Responsibility | All |
| Right of First Refusal | N/A |









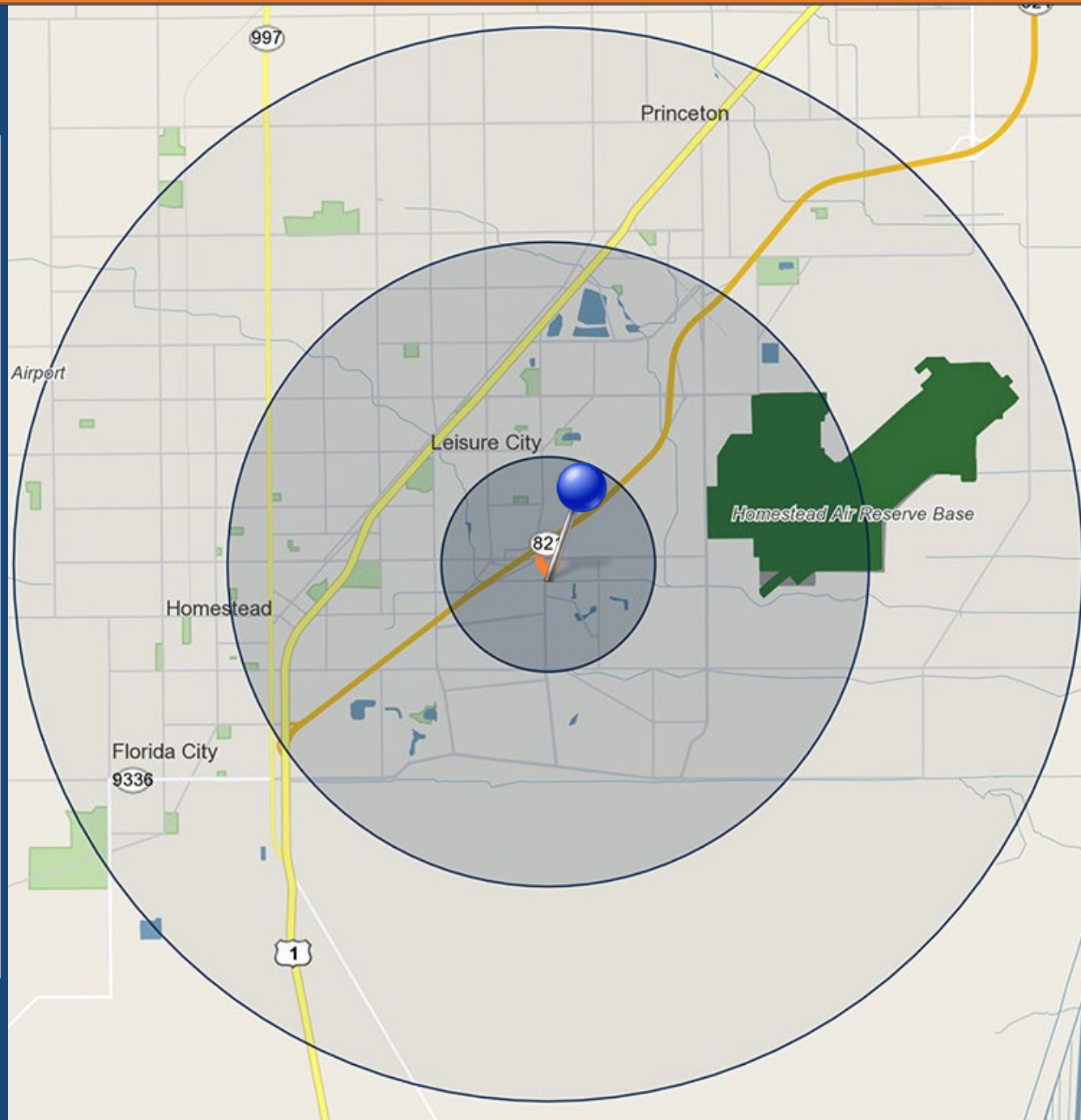
ABOUT WALGREENS

The It would be impossible to tell the story of Walgreens drugstores without telling the story of Charles R Walgreen, Sr the man who started it all. Walgreen's drugstore was located in Barrett's Hotel at Cottage Grove and Bowen Avenue on Chicago's South Side. By every account, Walgreen succeeded brilliantly, simply by practicing what he preached and instituting what he felt were clearly needed innovations. New, bright lights were installed to create a cheerful, warm ambiance in the store. Each customer was personally greeted by Walgreen or his colleague, Arthur C Thorsen. Aisles were widened, creating a spacious, airy, welcoming feeling - a far cry from the cramped interiors of other drugstores. Generations of customers and employees hold fond memories of trips to the Walgreens soda fountain and prescriptions filled by the friendly local pharmacist. Most of all, they remember Walgreens, a welcome, dependable presence in countless neighborhoods across the country for more than 100 years. It is the Historical Foundation's aim to build an understanding of early Walgreen's store culture and to help educate the public about the role Walgreens played in the history of retail pharmacy. Walgreens is America's leading provider of the most convenient access to consumer goods and services, and pharmacy, health and wellness services. Walgreens stores provide patients with all of their prescription needs in one place without sacrificing the safety, service or convenience of their nearby neighborhood drugstore.

| | |
|---------------------|----------------------------------------------------------|
| Name | Walgreens |
| Ownership | Public |
| Stock Symbol | WBA |
| Credit Rating | S&P: BBB |
| Sales Volume | \$139.5 Billion (2020) |
| Board | NYSE |
| Tenant | Corporate Store |
| HQ | Deerfield, IL |
| Number of Locations | 9,277+ |
| Number of Employees | 385,000 (2020) |
| Web Site | www.walgreens.com |

FOUNDED IN 1901

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|----------|----------|----------|
| 2027 Projection | | | |
| Total Population | 19,849 | 113,657 | 186,810 |
| 2022 Estimate | | | |
| Total Population | 17,768 | 105,608 | 171,895 |
| 2010 Census | | | |
| Total Population | 13,462 | 87,995 | 139,970 |
| 2000 Census | | | |
| Total Population | 7,188 | 55,871 | 94,933 |
| Daytime Population | | | |
| 2022 Estimate | 9,389 | 78,049 | 121,811 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2027 Projection | | | |
| Total Households | 6,159 | 35,171 | 56,180 |
| 2022 Estimate | | | |
| Total Households | 5,540 | 32,754 | 51,763 |
| Average (Mean) Household Size | 3.2 | 3.2 | 3.3 |
| 2010 Census | | | |
| Total Households | 4,105 | 27,004 | 41,773 |
| 2000 Census | | | |
| Total Households | 2,132 | 16,991 | 27,964 |
| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
| 2022 Estimate | | | |
| \$200,000 or More | 2.8% | 2.5% | 2.4% |
| \$150,000-\$199,999 | 3.9% | 3.1% | 3.2% |
| \$100,000-\$149,999 | 12.9% | 10.8% | 10.7% |
| \$75,000-\$99,999 | 14.9% | 11.9% | 11.6% |
| \$50,000-\$74,999 | 25.2% | 23.5% | 22.4% |
| \$35,000-\$49,999 | 16.8% | 14.7% | 13.9% |
| \$25,000-\$34,999 | 7.4% | 10.6% | 11.2% |
| \$15,000-\$24,999 | 7.3% | 10.4% | 11.3% |
| Under \$15,000 | 8.8% | 12.5% | 13.4% |
| Average Household Income | \$73,971 | \$66,421 | \$64,579 |
| Median Household Income | \$59,069 | \$51,797 | \$50,240 |
| Per Capita Income | \$23,095 | \$20,695 | \$19,585 |



GEOGRAPHY: 5 MILE



POPULATION

In 2022, the population in your selected geography is 171,895. The population has changed by 81.1 percent since 2000. It is estimated that the population in your area will be 186,810 five years from now, which represents a change of 8.7 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 32.4, compared with the U.S. average, which is 38.6. The population density in your area is 2,192 people per square mile.



HOUSEHOLDS

There are currently 51,763 households in your selected geography. The number of households has changed by 85.1 percent since 2000. It is estimated that the number of households in your area will be 56,180 five years from now, which represents a change of 8.5 percent from the current year. The average household size in your area is 3.3 people.



INCOME

In 2022, the median household income for your selected geography is \$50,240, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 66.2 percent since 2000. It is estimated that the median household income in your area will be \$56,400 five years from now, which represents a change of 12.3 percent from the current year.

The current year per capita income in your area is \$19,585, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$64,579, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 76,676 people in your selected area were employed. The 2000 Census revealed that 46.8 percent of employees are in white-collar occupations in this geography, and 53.2 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 25.0 minutes.



HOUSING

The median housing value in your area was \$221,072 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 15,159 owner-occupied housing units and 12,805 renter-occupied housing units in your area. The median rent at the time was \$455.



EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 5.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 13.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 9.5 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 28.7 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 16.0 percent in the selected area compared with the 20.4 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

ISSENBERG BRITTI GROUP

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