

FOR SALE

OFFERING MEMORANDUM



S.L. NUSBAUM
REALTY CO.

Walgreens



Actual Location



- Key signaled corner
- Huge traffic count (81,500 combined vpd)
- Absolute NNN Lease
- New Roof-2022 (Tenant Expense)

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OFFERING PROCEDURE

Offers should be submitted in the form of a standard non-binding Letter of Intent and must specify the following:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period



TABLE OF CONTENTS

ABOUT THE ASSET

PAGE

4

FINANCIAL SUMMARY

PAGE

5

TENANT OVERVIEW

PAGE

6

PROPERTY LOCATION

PAGE

7

AERIAL MAPS

PAGE

8-9

DEMOGRAPHICS

PAGE

10

SLN CAPITAL MARKETS

PAGE

11

THE TEAM

PAGE

12



ABOUT THE ASSET



PRICE: \$6,384,615
CAP RATE: 6.50%

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., is pleased to exclusively market for sale the property leased to Walgreens located at 10697 Ulmerton Road, Largo, FL 33771.

Walgreens has operated in this location since 2004 and has an absolute NNN lease with no landlord responsibilities. Walgreens, at Walgreens' expense, installed a new roof in 2022.

The property sits at a hard signalized corner with a large combined traffic count of 81,500 vpd. The property is an outparcel to Home Depot, adjacent to a Publix grocery store and across the street from a Target anchored shopping center.



FINANCIAL SUMMARY

PRICE: \$6,384,615
CAP RATE: 6.50%

Net Operating Income (NOI)	\$415,000
Rent/Month	\$34,583.33
Building Size	14,560 SF
Land Area	1.30 AC
Tenant Name	Walgreens
Website	https://www.walgreens.com/
Guarantor	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Commencement	October 9, 2004
Current Lease Expiration	October 31, 2029
Increases	None
Options	Nine, 5-Year

INVESTMENT HIGHLIGHTS

- Key hard corner location
- Big combined traffic count: 81,500 vpd
- Absolute NNN lease with no landlord responsibilities.
- Home Depot outparcel
- New roof in 2022
- 20-year operating history

The Walgreens logo is displayed in its signature red, cursive script font.

TENANT OVERVIEW



Walgreens, one of the nation's largest drugstore chains, is the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., a global leader in retail and wholesale pharmacy. Walgreens Boots Alliance (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day. Across the U.S., Europe and Latin America, WBA has become a trusted, global innovator in retail pharmacy with approximately 13,000 locations and more than 315,000 team members.

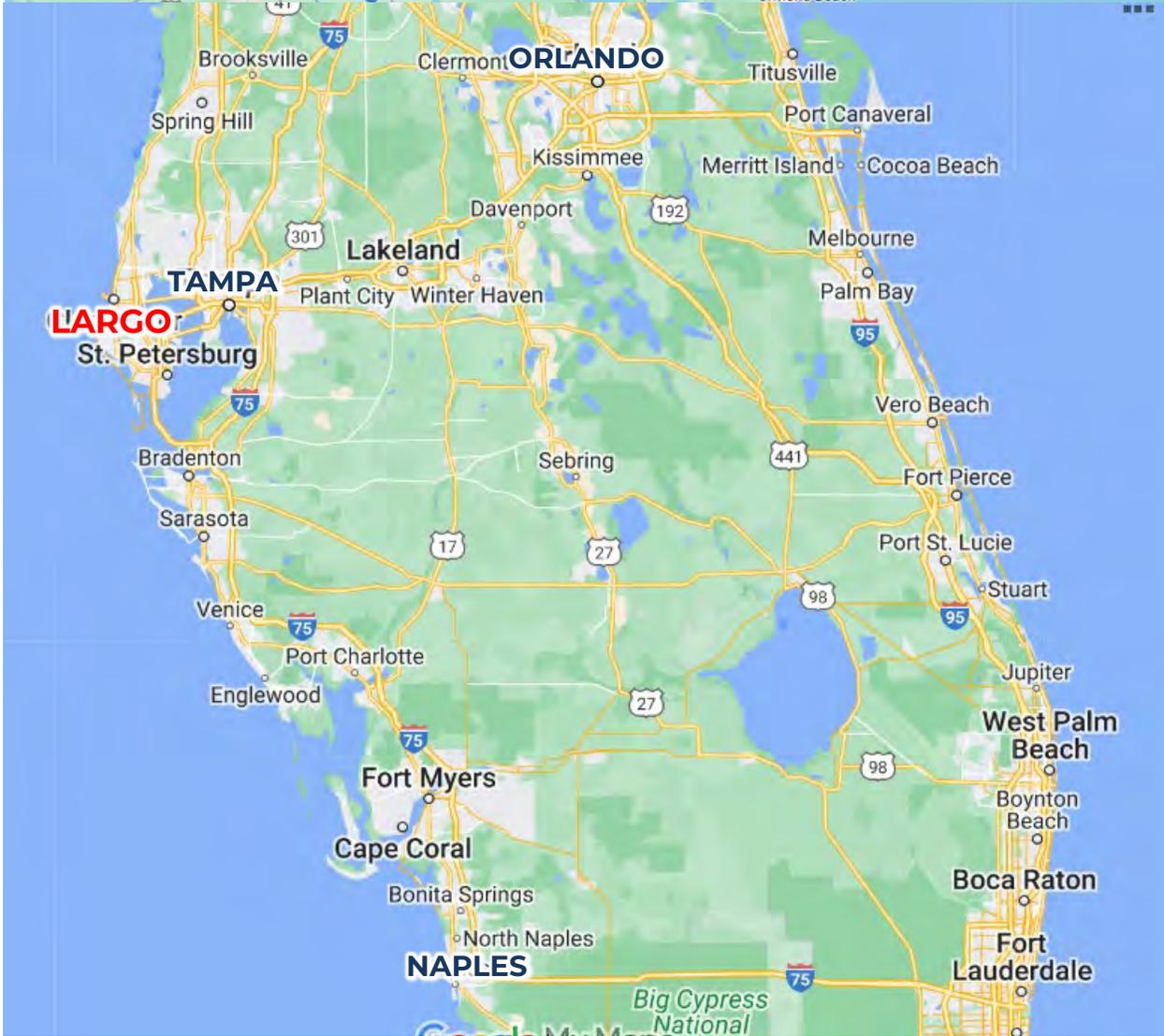


PROPERTY LOCATION

Largo is the third largest city in Pinellas County, Florida and the fourth largest city in the Tampa Bay area.

Located roughly a half-hour from Tampa, the city is considered one of the best places to live in Florida. It is only six miles to Clearwater Beach and offers its residents an urban-suburban feel with many shops, restaurants, nature parks and a performing arts center.

LOCATION	DISTANCE	Drive Time
Tampa, FL	23 miles	33 minutes
Orlando, FL	106 miles	1 hours 47 minutes
Naples, FL	167 miles	2 hours 44 minutes



AERIAL MAP



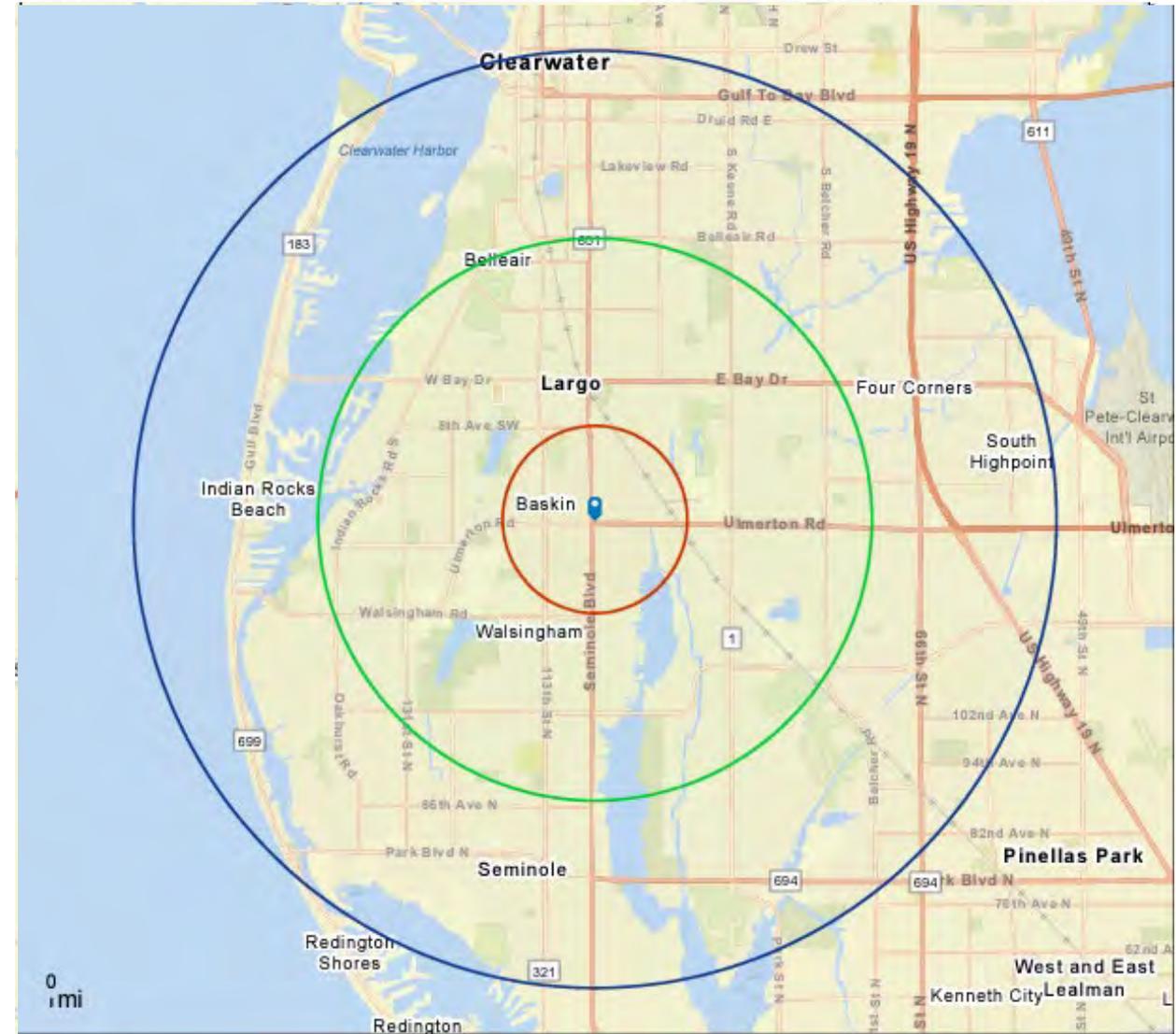
AERIAL MAP



DEMOGRAPHICS

1,3,5 MILES

POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	14,454	113,410	259,411
2028 Population	14,230	112,478	257,368
2023 Median Age	61.7	52.2	51.6
2028 Median Age	63.3	53.3	52.5
HOUSEHOLDS			
2023 Total Households	7,322	53,500	119,345
2028 Total Households	7,269	53,521	119,438
2023 Average Household Size	1.95	2.09	2.14
2028 Average Household Size	1.93	2.07	2.12
AVERAGE HOUSEHOLD INCOME			
2023 Average Household Income	\$71,538	\$84,522	\$92,408
2028 Average Household Income	\$85,317	\$98,821	\$107,857
OWNER OCCUPIED HOUSING UNITS			
2023 Owner Occupied Housing Units	5,214	36,588	82,698
2028 Owner Occupied Housing Units	5,271	37,172	83,984
RENTER OCCUPIED HOUSING UNITS			
2023 Renter Occupied Housing Units	2,108	16,912	36,647
2028 Renter Occupied Housing Units	1,998	16,349	35,455
FAMILIES			
2023 Families	3,773	29,756	67,630
2028 Families	3,743	29,761	67,663



SLN CAPITAL MARKETS

ABOUT SLN CAPITAL MARKETS

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., specializes in the sale and purchase of single and multi-tenant net leased (NNN) properties, primarily leased long term to national and creditworthy tenants. We work with both private and institutional investors in the acquisition and disposition of their assets and advise and counsel accordingly based on their needs. We employ the latest technology and provide up-to-date research to effectively market properties both nationally and internationally.

SLN Capital Markets is also a one-stop source for:

- Sellers looking to effectuate 1031 Exchanges.
- Owners and Franchisees requiring Sale-Leaseback structures.
- Buyers requiring best loan rates and terms from reputable Debt & Equity sources.

ABOUT S.L. NUSBAUM REALTY CO.

Founded in 1906, S.L. Nusbaum Realty Co. is one of the largest real estate development companies in the southeastern United States.

S.L. Nusbaum Realty Co. offers the full spectrum of real estate services, including mixed-use development, commercial development, multifamily development, property management, leasing, sales and brokerage, and full menu of financial service.

In total, we currently manage and lease over 5 million square feet of commercial space, more than 200 apartment communities with over 26,000 residential units.

S.L. NUSBAUM REALTY CO. SERVICE LINES

REAL ESTATE DEVELOPMENT	LEASING	ACCOUNTING
Mixed-Use Development	Retail/Shopping Centers	Corporate Accounting and Payroll
Commercial Development	Office/Industrial	Third Party Management/Accounting
Multifamily Development	Multifamily	Third Party Accounting/Bookkeeping
PROPERTY MANAGEMENT	SALES	
Retail	Capital Markets/Investment	
Office/Industrial	Retail	
Multifamily	Office/Industrial	
	Multifamily	
	Land	

OFFICE LOCATIONS

S.L. Nusbaum Realty Co. is headquartered in Norfolk, VA with offices in Richmond, VA and Boca Raton, FL (Capital Markets/Investment Only)



THE TEAM



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12

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