

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

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

OVER 14+ YEAR REMAINING | FEATURES 5% RENTAL INCREASES



6401 W. Commercial Boulevard | Tamarac, Florida

FORT LAUDERDALE MSA

ACTUAL SITE

 **SRS** | CAPITAL MARKETS

EXCLUSIVELY MARKETING BY



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SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, Walgreens investment property located in Tamarac (Fort Lauderdale MSA), Florida. The tenant, Walgreen Co., has over 14 years remaining on their initial lease with 12 (5-year) options to extend, demonstrating their commitment to the site. The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor. 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 nearly 10 million customers each day.

The Walgreens is located at the signalized, hard corner intersection of W. Commercial Blvd. and NW. 64th Ave. with a combined (87,200 VPD). The site benefits from nearby direct on/off ramp access to the Florida Turnpike, a major thoroughfare averaging over 124,000 vehicles per day. The asset is ideally situated in a dense retail corridor, with numerous nearby national/credit tenants including Publix, Aldi, Family Dollar, Walmart, Starbucks, 7-Eleven, RaceTrac, Dollar Tree, McDonald's and many more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The subject property is in close proximity to Cross Keys Apartments (322 units) and Tamarac Pointe Apartments (200 units), further increasing consumer traffic to the site. The 5-mile trade area is supported by over 487,000 residents and 174,000 employees, providing a direct consumer base from which to draw. The 5-mile trade area has an average household income of \$78,520

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$7,248,000
Net Operating Income	\$409,500
Cap Rate	5.65%
Guaranty	Corporate (S&P: BBB-)
Tenant	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes - Contact Agent for Details

PROPERTY SPECIFICATIONS

Rentable Area	16,419 SF
Land Area	1.99 Acres
Property Address	6401 W. Commercial Boulevard Tamarac, Florida 33319
Year Built / Remodeled	2000 / 2008
Parcel Number	49-41-10-11-0010
Ownership	Fee Simple (Land & Building Ownership)



Over 14 Years Remaining | Corporate Guaranty | 5% Scheduled Rental Increases | Established Tenant

- The tenant, Walgreen Co., has over 14 years remaining on their initial lease with 12 (5-year) options to extend
- Corporate Guaranteed by Walgreen Co. (NASDAQ: WBA | S&P: BBB-)
- 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 nearly 10 million customers each day

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

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

- More than 487,000 residents and 174,000 employees support the trade area, providing a direct consumer base from which to draw
- \$78,520 average household income

Dense Retail Corridor | Strong National/Credit Tenant Presence | Nearby Apartments (522 Units)

- The asset is ideally situated in a dense retail corridor, with numerous nearby national/credit tenants including Publix, Aldi, Family Dollar, Walmart, Starbucks, 7-Eleven, RaceTrac, Dollar Tree, McDonald's and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The subject property is in close proximity to Cross Keys Apartments (322 units) and Tamarac Pointe Apartments (200 units), further increasing consumer traffic to the site

Signalized, Hard Corner Intersection | Excellent Visibility Florida Turnpike (124,000 VPD)

- The asset is located at the signalized, hard corner intersection of W. Commercial Blvd. and NW. 64th Ave with a combined 87,200 vehicles passing by daily
- The site benefits from nearby direct on/off ramp access to the Florida Turnpike, a major thoroughfare averaging over 124,000 vehicles per day
- The asset has excellent visibility via significant street frontage and large monument sign
- Multiple points of ingress/egress

PROPERTY OVERVIEW



LOCATION



Tamarac, Florida
Broward County
Fort Lauderdale MSA

ACCESS



W. Commercial Blvd/St Hwy 870: 1 Access Point
NW. 64th Avenue: 1 Access Point
NW. 57th Street: 1 Access Point

TRAFFIC COUNTS



W. Commercial Blvd/St Hwy 870: 70,500 VPD
NW. 64th Avenue: 16,700 VPD
N. University Drive/State Highway 817: 61,000 VPD

IMPROVEMENTS



There is approximately 16,419 SF of existing building area

PARKING



There are approximately 74 parking spaces on the owned parcel.
The parking ratio is approximately 4.50 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 49-41-10-11-0010
Acres: 1.99
Square Feet: 86,741

CONSTRUCTION



Year Built: 2000
Year Renovated: 2008

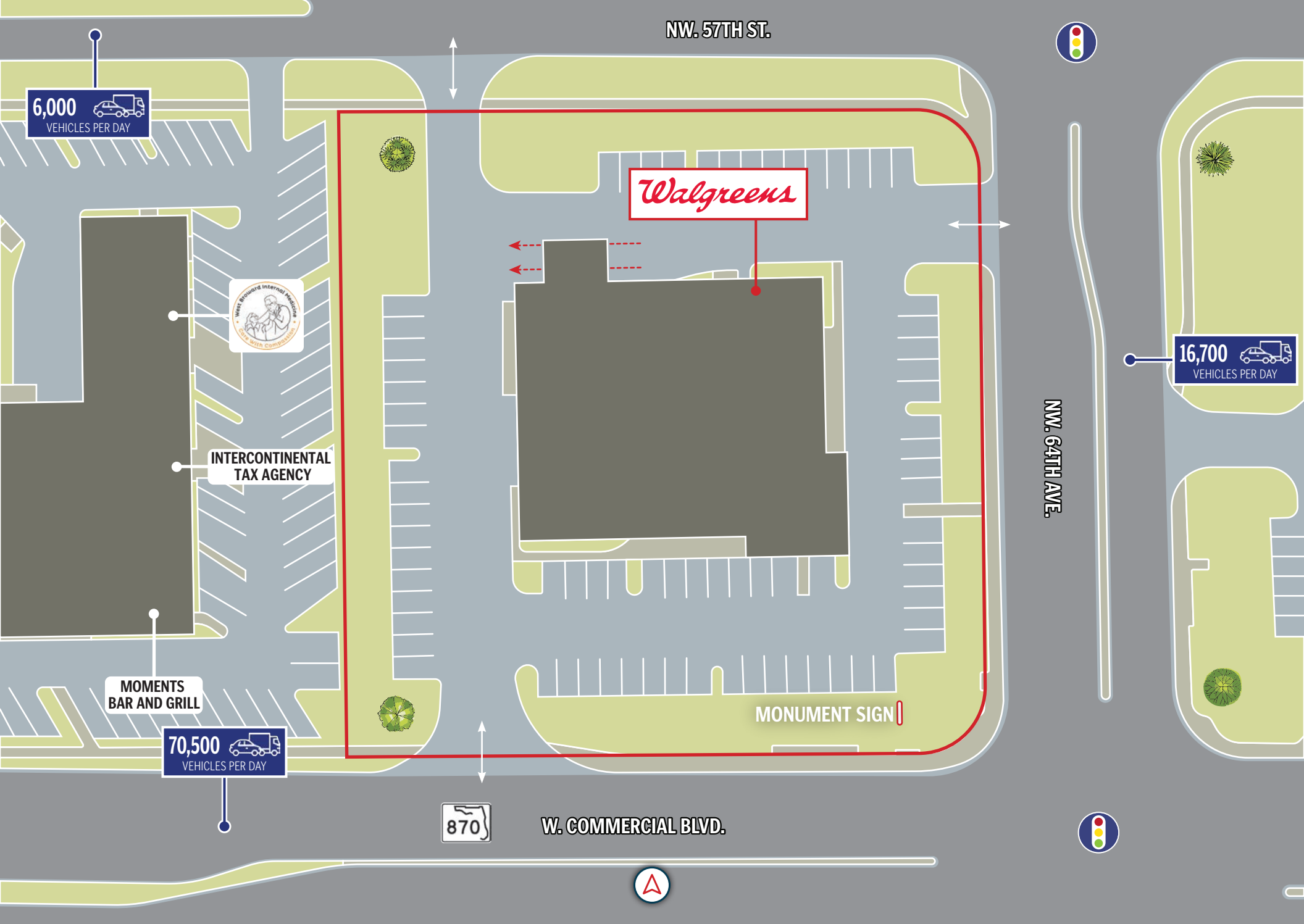
ZONING



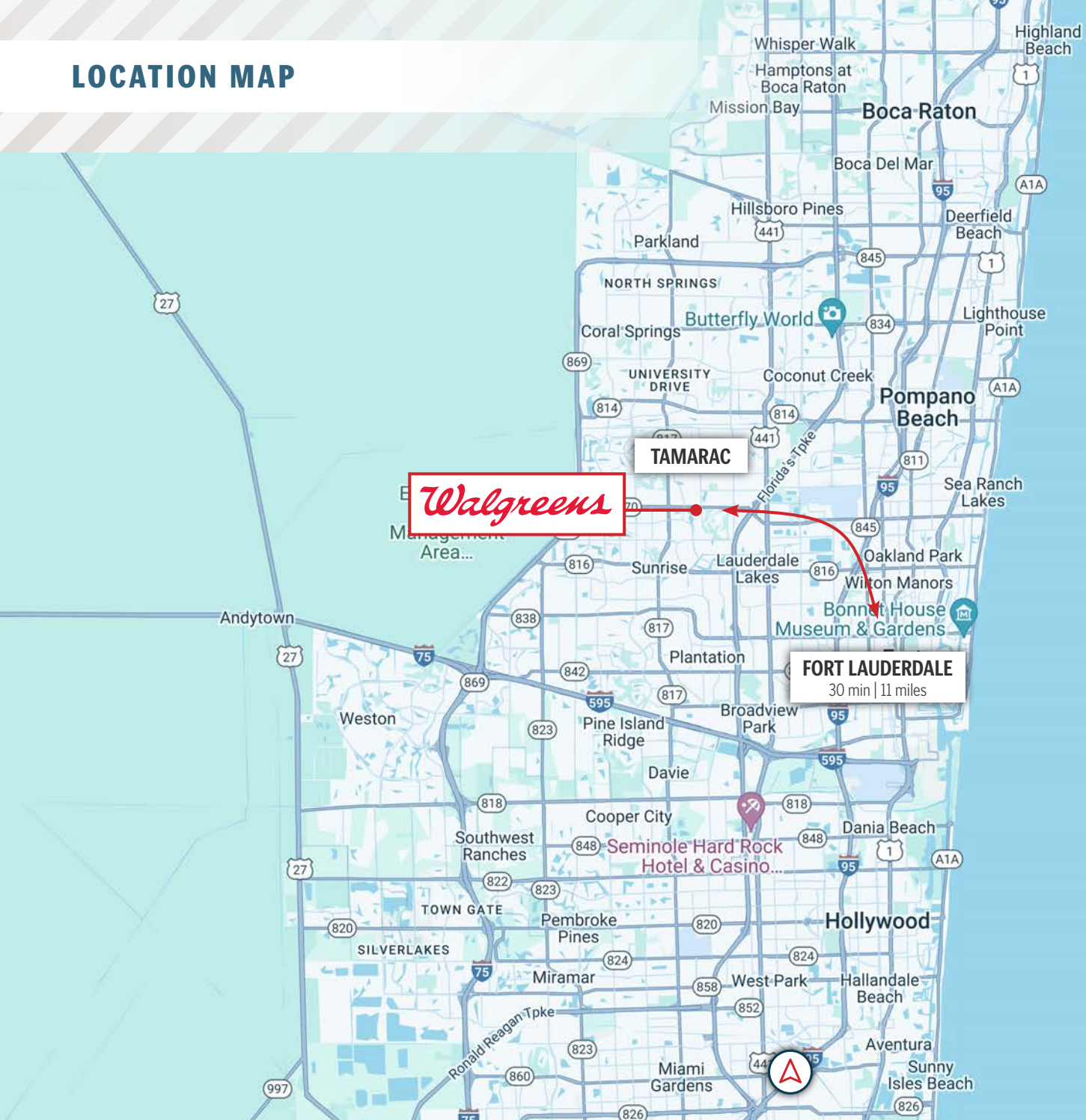
MU-G: Mixed-Used General







LOCATION MAP



2023 Estimated Population

1 Mile	19,921
3 Miles	212,942
5 Miles	487,143

2023 Average Household Income

1 Mile	\$77,440
3 Miles	\$71,751
5 Miles	\$78,520

2023 Estimated Total Employees

1 Mile	5,053
3 Miles	59,951
5 Miles	174,864



TAMARAC, FLORIDA

The Florida city of Tamarac is located in Broward County, about 13 miles northwest of Fort Lauderdale and 40 miles north of Miami. The city is bordered by Margate to the north and Sunrise and Lauderhill to the south. It is easily accessible from the Sawgrass Expressway and the Florida Turnpike and is also close to Interstate I-95. It is part of the Miami metropolitan area. Tamarac has a 2023 population of 70,943.

The economy of Tamarac, FL employs 34.4k people. The largest industries in Tamarac, FL are Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services, and the highest paying industries are Public Administration, Management of Companies & Enterprises, and Professional, Scientific, & Technical Services. Some of the local companies include The Bank, Enzo International Care Group, and Toray Industries Inc. The Bank offers banking services and financial products to individuals, families and small businesses in the area while Enzo International Care Group provides medical solutions for assisted living communities throughout South Florida. Lastly, Toray Industries Inc manufactures power systems technology for aerospace applications.

Tamarac boasts a number of parks which provide a variety of amenities and recreational opportunities for residents and visitors alike. Veteran's Park has a veteran's memorial. Sunset Point Park features a walking trail, playground and a small amphitheater. Caporella Park offers picnic tables, grills, playground and a lake with a fishing pier. The Tamarac Sports Complex includes a hockey rink, tennis and basketball courts, fields for baseball, softball, football and soccer, as well as a gazebo, covered playground and picnic tables.

The Tamarac Theatre of Performing Arts is one of South Florida's finest venues for live stage entertainment. Tamarac's central location provides easy access to numerous attractions in nearby cities and towns. To name just a few, these include the Fort Lauderdale Historical Museum and the City of Plantation Historical Museum.



FORT LAUDERDALE, FLORIDA

Fort Lauderdale, Florida, is a city located on the coast in southeast Florida. Fort Lauderdale is located a half an hour north of Miami. It is part of the South Florida metropolitan area. Fort Lauderdale is known as the “Venice of America” because of its extensive canal system. Fort Lauderdale has a hot, sub-tropical climate. The City of Fort Lauderdale is the 10th largest city in Florida with a population of 190,255 as of July 1, 2022.

The economy of Fort Lauderdale relies heavily on tourism. Fort Lauderdale is also home to several Fortune 1000 company headquarters.

Fort Lauderdale has easy access to all of the cultural attractions of nearby Miami. In addition, Fort Lauderdale has cultural attractions of its own, including the following museums: The IGFA Fishing Hall of Fame and Museum in nearby Danae Beach, The Fort Lauderdale Antique Car Museum, The International Swimming Hall of Fame Museum and Aquatic Complex, The Museum of Art, The Museum of Discovery and Science/Blockbuster IMAX Theater, The Old Fort Lauderdale Village and Museum. Fort Lauderdale is a yachting and fishing resort with numerous resident yachts and over 100 marinas and boatyards and has long been a favorite spot for college students during spring break. Fort Lauderdale is also home to the world-famous Fort Lauderdale Beach which offers many opportunities for recreation and relaxation.

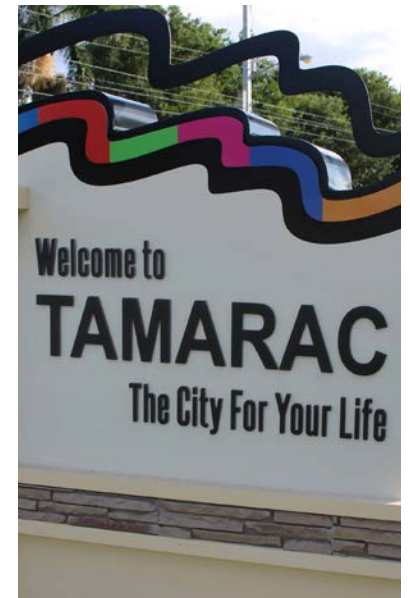
Some of Fort Lauderdale’s more unique attractions includes Fort Lauderdale Beach, The IGFA Fishing Hall of Fame and Museum in nearby Danae Beach, The Fort Lauderdale Antique Car Museum, The International Swimming Hall of Fame Museum and Aquatic Complex, The Riverwalk.

Ten institutions of higher learning have main or satellite campuses in the city- The Art Institute of Fort Lauderdale, Broward College BC (Willis Holcombe Downtown Center), City College, Embry-Riddle Aeronautical University (satellite campus), Keiser University, Jersey College, Nova Southeastern University NSU (satellite campus).

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	19,921	212,942	487,143
2028 Projected Population	19,509	216,188	493,090
2010 Census Population	16,814	186,399	433,170
Historical Annual Growth 2010 to 2020	1.64%	1.21%	1.10%
Households & Growth			
2023 Estimated Households	7,789	79,455	188,027
2028 Projected Households	7,616	80,563	190,165
2010 Census Households	6,961	71,544	170,897
Historical Annual Growth 2010 to 2020	1.22%	0.94%	0.86%
Race & Ethnicity			
2023 Estimated White	25.59%	21.93%	30.94%
2023 Estimated Black or African American	51.49%	52.61%	44.76%
2023 Estimated Asian or Pacific Islander	3.04%	3.07%	3.32%
2023 Estimated American Indian or Native Alaskan	0.43%	0.33%	0.30%
2023 Estimated Other Races	6.86%	8.35%	7.82%
2023 Estimated Hispanic	21.65%	24.36%	24.88%
Income			
2023 Estimated Average Household Income	\$77,440	\$71,751	\$78,520
2023 Estimated Median Household Income	\$56,467	\$52,338	\$56,219
2023 Estimated Per Capita Income	\$30,346	\$26,838	\$30,370
Businesses & Employees			
2023 Estimated Total Businesses	865	8,506	23,515
2023 Estimated Total Employees	5,053	59,951	174,864



RENT ROLL

LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Co.	16,419	Nov. 2023	Nov. 2038	Current	-	\$34,125	\$2.08	\$409,500	\$24.94	Absolute NNN	12 (5-Year)
(Corporate Guaranty)				Year 6	5%	\$35,831	\$2.18	\$429,975	\$26.19	5% Increases at Beg. of Each Option	
				Year 11	5%	\$37,623	\$2.29	\$451,474	\$27.50		

1) Tenant shall have a 20-day Right of First Refusal (ROFR).

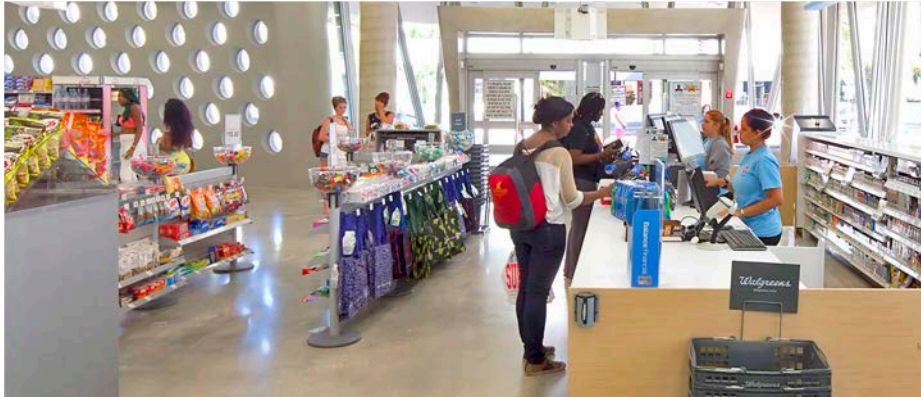
FINANCIAL INFORMATION

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WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2023 Employees: 206,000

2023 Revenue: \$139.08 Billion

2023 Assets: \$96.63 Billion

2023 Equity: \$20.02 Billion

Credit Rating: S&P: BBB-

Walgreens (www.walgreens.com) is included in the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader with a 170-year heritage of caring for communities. WBA's purpose is to create more joyful lives through better health. 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 nearly 10 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, including those that drive equitable access to care for the nation's underserved populations. 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 communities nationwide.

Source: news.walgreens.com, finance.yahoo.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2.3K+

RETAIL
TRANSACTIONS

company-wide
in 2022

740+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2022

\$3.3B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2022

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