



*Walgreens*

7420 FL-54 New Port Richey, FL 34653

Offering  
Memorandum



## *Walgreens*

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<b>LOCATION</b>	7420 FL-54 New Port Richey, FL 34653
<b>PRICE</b>	\$5,705,000
<b>CAP RATE</b>	6.10%
<b>NOI</b>	\$347,760
<b>YEAR BUILT</b>	2000
<b>BUILDING SIZE (SF)</b>	15,120
<b>LOT SIZE (AC)</b>	1.35
<b>LEASE TYPE</b>	Fee Simple NNN
<b>LEASE TERM</b>	13-Years
<b>LEASE START</b>	9/1/2022
<b>LEASE EXPIRATION</b>	8/31/2035
<b>RENT INCREASES</b>	5% every 5-Years (including option periods)
<b>OPTIONS</b>	Twelve 5-Year Options

1. **NNN; no landlord responsibilities.**
2. **Fee simple.**
3. Lease guaranteed by **Walgreens (S&P: BBB-)**.
4. **13 year term with rent increases** of five percent (5%) every five (5) years. Rent increase also occurs at the beginning of each of the twelve (12) five-year option periods.
5. **Situated with excellent access and visibility** at the signalized hard corner of Rowan/Seven Springs Boulevard and State Route 54 with a combined traffic count of **77,500 vehicles per day**.
6. **Prominently located in robust retail trade area.**  
The property is 0.3 miles south of Pasco Square Mall, which is anchored by Bealls, Home Centric and DG Market, and further occupied by Dollar Tree, Badcock Home Furniture, Thomas Orthodontics, Cricket Wireless, Toast, and Subway, among others. Additional traffic drivers with a presence in the immediate vicinity include Worthington Court Apartments (0.2 miles east; 152 units) and HCA Florida Trinity Hospital (2.8 miles southeast; 340 Beds).



# Tenant Overview

**Walgreens, and its holding company Walgreens-Boots Alliance, Inc.,** is headquartered in Deerfield, Illinois. Walgreens became a subsidiary of the holding company in 2014 to establish unmatched supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies.

**With over 9500 US locations** Walgreens is one of the nation's largest drugstore chains, and the first global health and well being enterprise comprising over 18,750 locations in 11 countries. Every day Walgreens touches the lives of over 10 million customers in stores and online.

**Walgreens is a trusted wellness provider** that supplies customers, patients, and payers with everything from acute prescriptions and vaccinations to specialty pharmaceuticals and wellness services. Recent initiatives include:

**A strategic partnership** with Microsoft and Adobe providing a digital experience and customer insights platform offering access to products and services from the company's global pharmacy and retail businesses.

**Opening of 600 Village Medical** primary care clinics at Walgreens stores in more than 30 U.S. markets within the next four years. The plan is to build hundreds more thereafter.

**"On the spot" drive-thru shopping** providing customers with select household essential and health & wellness products online in advance and then pay for and pick them up at Walgreens.

**Sales of a majority-portion of Walgreens-Boots-Alliance wholesale** pharmacy operations to Alliance Healthcare in a move to help grow their core pharmacy and healthcare businesses.



Walgreens HQ

<b>CREDIT RATING</b>	S&P BBB-
<b>REVENUE 2019</b>	\$139 Bil
<b>TOTAL ASSETS</b>	\$87 Bil
<b># OF LOCATIONS</b>	9560
<b># EMPLOYEES</b>	415,000+
<b>HEADQUARTERS</b>	Deerfield, IL

# Location Map



**Walgreens**



Walgreens, New Port Richey, FL 05

Aerial View



# Regional Retail



**Walgreens**

ROWAN/SEVEN SPRINGS BLVD: 35,500 VPD

STATE HIGHWAY 54: 42,000 VPD

## *New Port Richey*

**New Port Richey is located in Pasco County** on Florida's central Gulf Coast, approximately thirty miles northwest of Tampa. New Port Richey provides a full range of municipal services, including police and fire protection, potable water, wastewater collection and treatment, reclaimed water, community planning, street repair and maintenance, storm water repair and maintenance, recreation, parks, arts and library services. New Port Richey was incorporated in 1924. The Gulf of Mexico coastline borders the west side and the

**According to New Port Richey's 2017 Comprehensive Annual Financial Report**, the top employers in the city were: North Bay Hospital/Morton Plant, The Harbor Behavioral Health Care Institute, Madison Pointe Rehab & Health, , Orchard Ridge Nursing Center, Heather Hills Nursing Home, Southern Pines Nursing Center and Cracker Barrel.

**New Port Richey is very popular as a retirement community.** Here people can indulge in a number of exciting activities, from sport fishing to exploration of jungle areas with alligators. People of all ages would be able to find activities that suit their interests, be it swimming, jet skiing, sailing, scuba diving or snorkeling. The various waterways found in the area are ideal for boating, kayaking and canoeing. Besides these, there are a number of high class golf courses as well. New Port Richey is also the location of Keiser University located at 6014 US Highway 19N. Tampa International Airport provides air services to the city.



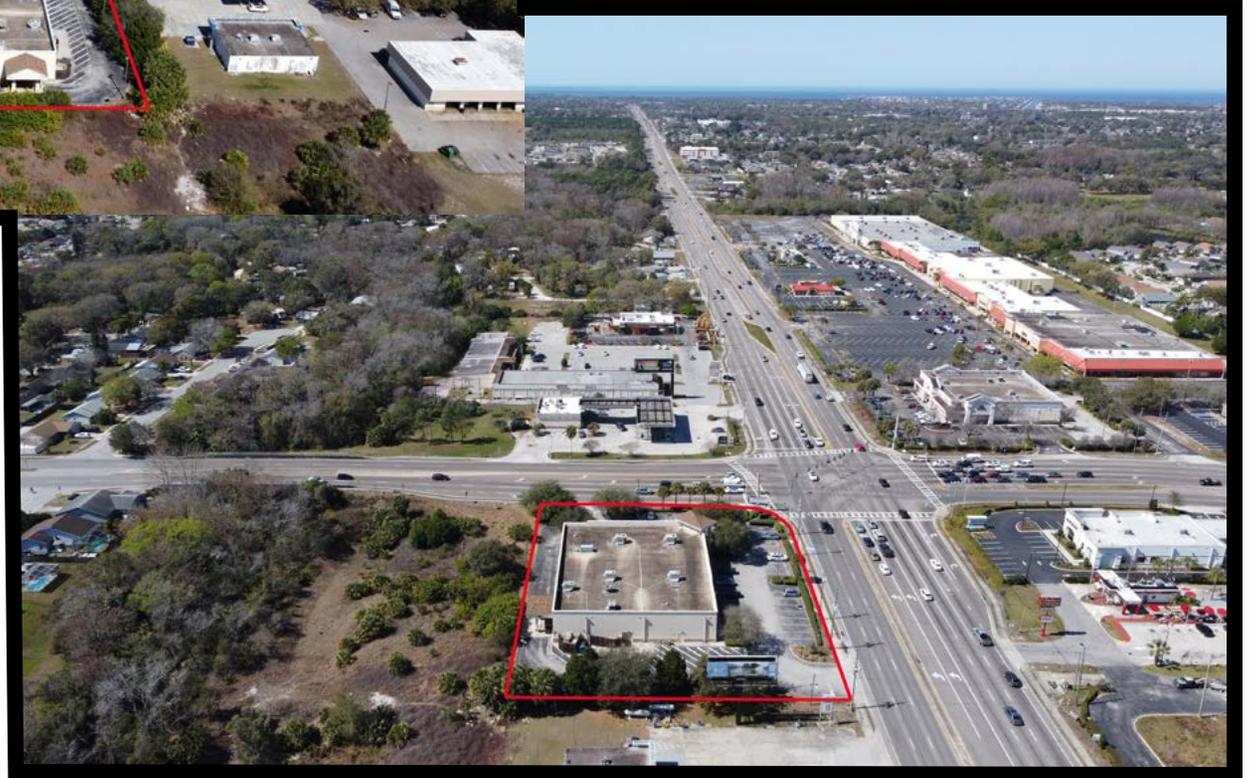
Demographics	1 MILE	3 MILES	5 MILES
Total Population	11,037	77,554	155,967
5-year Population Projections	5.4%	5.1%	5.4%
Households	4,736	33,367	67,564
Average HH Income	\$62,952	\$64,297	\$66,858
Median HH Income	\$50,731	\$47,459	\$47,466

# Image Gallery

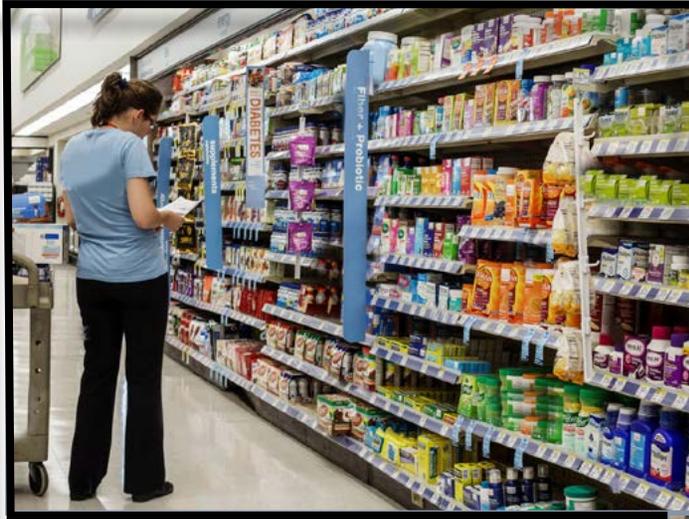


Looking West

Looking East



# Image Gallery



# Disclaimer

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. We cannot assume responsibility for its accuracy.

All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond control of the Owner and Broker and, therefore, are subject to material variation. This Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or its contents.

Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with an entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents"), are of a confidential nature. By accepting this Offering Memorandum, you unconditionally agree that you will hold and treat the Offering Memorandum and the Contents in the strictest confidence, that you will not photocopy or duplicate the Offering Memorandum or any part thereof, that you will not disclose the Offering Memorandum or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Offering Memorandum or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.



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