



Walgreens

6 Del Prado Boulevard N, Cape Coral, FL 33909

Offering
Memorandum

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LOCATION	6 Del Prado Boulevard N, Cape Coral, FL 33909
PRICE	\$6,738,000
CAP RATE	6.00%
NOI	\$404,000
YEAR BUILT	1994
BUILDING SIZE (SF)	16,160
LOT SIZE (AC)	1.27
LEASE TYPE	Fee Simple NNN
LEASE TERM	13-Years
LEASE START	9/1/2022
LEASE EXPIRATION	8/31/2035
RENT INCREASES	5% every 5-Years (including option periods)
OPTIONS	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. Located less than **5 miles from downtown Fort Meyers and just 6 miles from Cape Coral**, Walgreens is positioned on a hard corner at the signalized intersection of Del Prado Boulevard N and Hancock Bridge Parkway with a combined traffic count of over 44,000 VPD.
6. The property is **adjacent to demand drivers** including Caloosa Elementary and Middle schools, Lowe's Home Improvement, Target, Burlington, Publix, Bed Bath & Beyond, Michaels, Walmart Neighborhood Market, PetSmart, and ALDI to name a few.
7. Situated **one mile from Cape Coral Hospital**—a 291 bed hospital equipped with numerous specialties, including cardiovascular, orthopedic, and neuroscience care.



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.

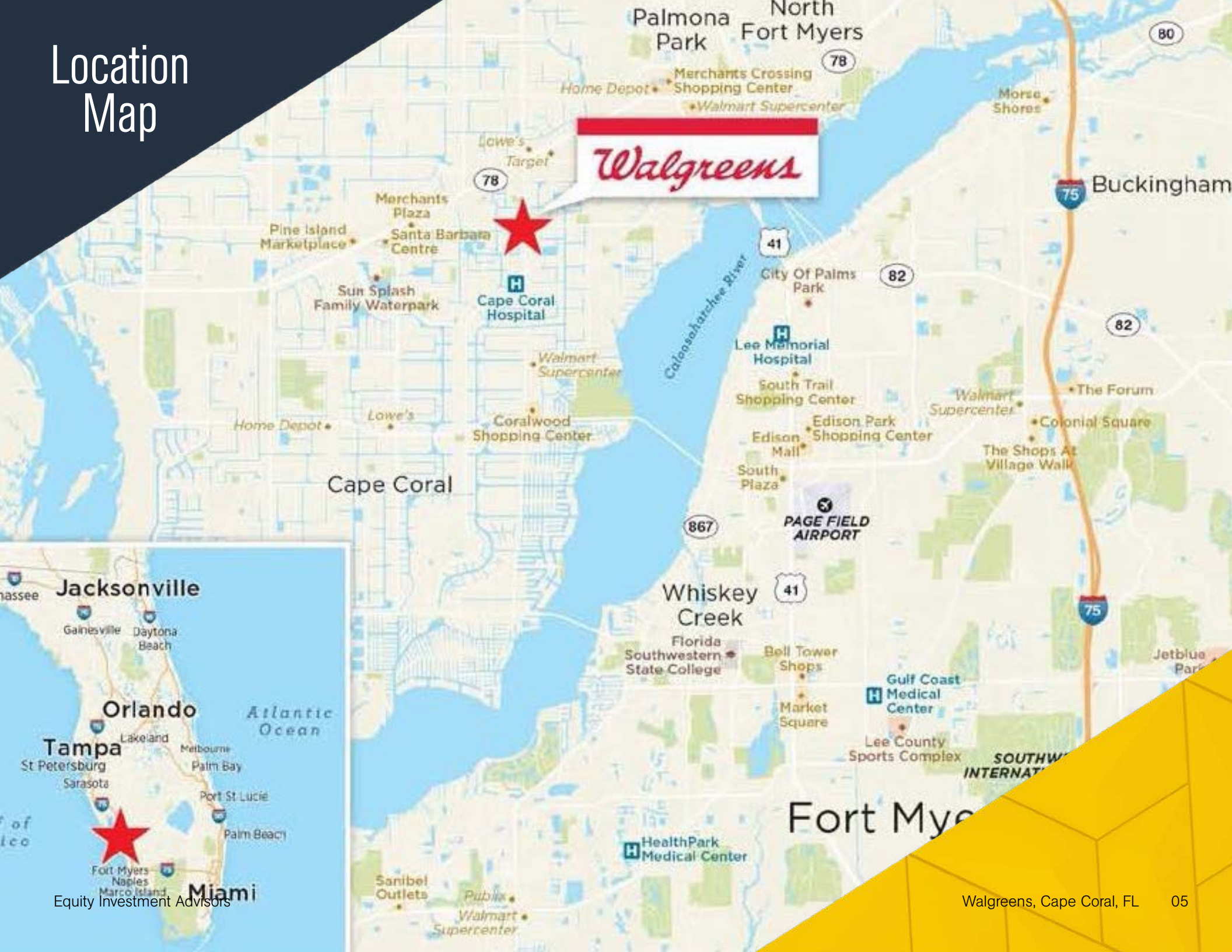
Sales of a majority-portion of Walgreens-Boots-Alliance wholesale pharmacy operations to Alliance Healthcare in a move to help grow their core pharmacy and healthcare businesses.



Walgreens HQ

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

Location Map



Walgreens



21,300 VPD

33,500 VPD

Van Loon
Commons
(150 Condos)

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MILLENNIUM
PHYSICIAN GROUP
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All Wright Medical
Primary Care & Urgent Care Center

Walgreens


Car Wash


HANCOCK HEALTHCARE GROUP


Cape
Jewelry
& Pawn


Cape Coral
Dentistry

HANCOCK BRIDGE PKWY: 21,300 VPD
DEL PRADO BOULEVARD NORTH: 33,500 VPD




Suncoast
Credit Union

Cape Coral

Cape Coral is a principal city to the Cape Coral-Fort Meyers Metropolitan Statistical Area (MSA Population: 787,976), which consists of Lee County. The city's population had grown to 194,016 as of the 2020 Census, a rise of 26% from the 2010 Census, making it the 130th most populous city in the United States. The area's major industries include construction, retail, leisure, and hospitality. Ideally situated on the Southwest Florida coast, Cape Coral has frequently ranked a favorite place to live, vacation, and start a business. Cape Coral is home to the largest workforce residing in one city between Miami and Tampa.

In the Cape Coral-Fort Myers metro area, located in Florida, the population climbed from 764,679 in July 2020 to 787,976 in July 2021. The 3.0% increase ranks as the ninth highest among all U.S. metro areas. The local population growth was driven by net migration, as about 26,810 more people moved into the metro area than moved out over the past year.

Cape Coral is consistently voted one of the best places to live in America. Residents enjoy a variety of outdoor activities, including water sports and golf. The area is extremely safe. Its crime rate is almost 50% lower than the state and nation's national averages.



Demographics	1 MILE	3 MILES	5 MILES
Total Population	10,628	63,779	149,480
5-year Population Projections	5.8%	8.7%	9.2%
Households	4,149	24,921	60,017
Average HH Income	\$67,399	\$74,503	\$75,908
Median HH Income	\$56,722	\$59,874	\$58,607

Image Gallery

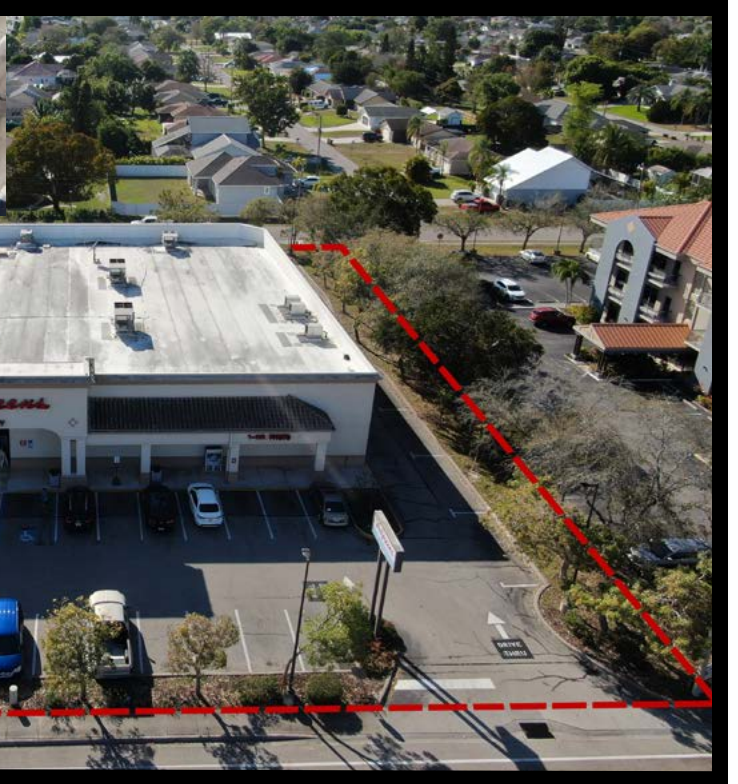
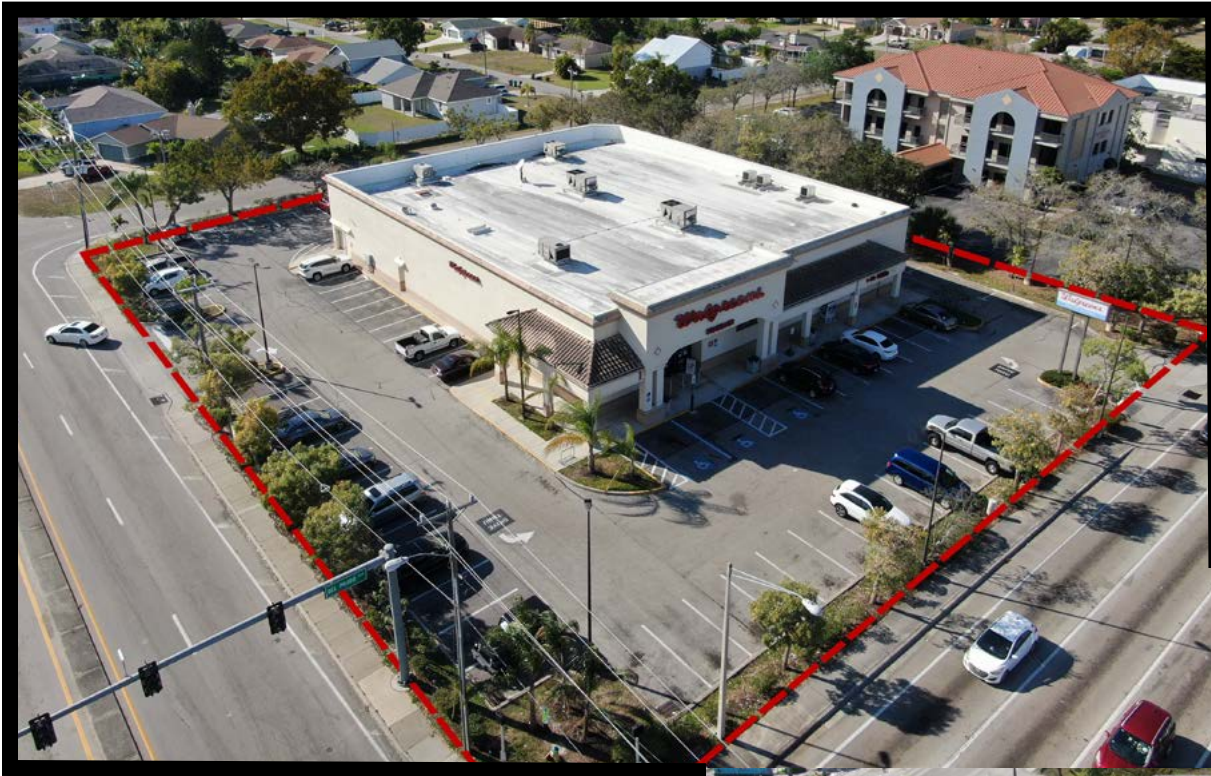
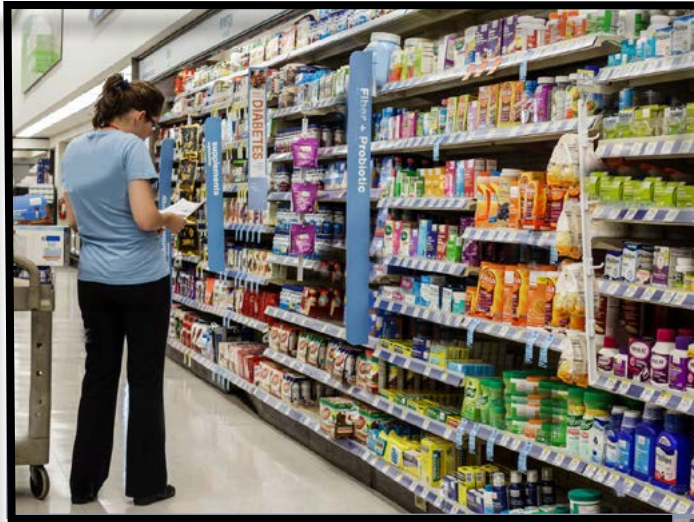


Image Gallery



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.

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