



Walgreens

2094 West US Highway 90, Lake City, FL 32055

Offering
Memorandum

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Investment Overview

LOCATION	2094 West US Highway 90, Lake City, FL 32055
PRICE	\$5,420,000
CAP RATE	6.14%
NOI	\$332,640
YEAR BUILT	2000
BUILDING SIZE (SF)	15,120
LOT SIZE (AC)	2.04
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 just **two (2) miles southwest of downtown Lake City**, Walgreens is positioned on a signalized hard corner with a traffic count of 42,000 vehicles per day. It is also less than 1.5 miles from the on-ramp of I-75 South.
6. **Strategically positioned as an outparcel in the center of a robust trade area** that features Home Depot, Aldi, and Dollar Tree. Additional retailers in the immediate area include Publix, Dick's Sporting Goods, Hobby Lobby, Ashley Home Store, Pet Smart, Advance Auto Parts, AutoZone, Ross Dress for Less, Sally Beauty, Discount Tire, The UPS Store, Five Below, Sherwin-Williams and the Lake City Mall.



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



Aerial
View

42,000 VPD

9,800 VPD

Regional Retail



WEST US HIGHWAY 90: 42,000 VPD

STATE ROAD 247: 9,800 VPD



Lake City

Lake City is the county seat of Columbia County, Florida. It is the principal city of the Lake City Micropolitan Statistical Area, which is composed of Columbia County, and had a 2010 population of 67,531. Lake City is 60 miles west of Jacksonville.

Gainesville

The Gainesville-Lake City CSA (Population: 354,299) consists of Alachua, Gilchrist, Levy, and Columbia counties. It is made up of the Gainesville MSA and the Lake City, FL Micropolitan Statistical Area. The CSA is home to five institutions of higher education, including its flagship University, the University of Florida (56,567 students). The top employers in the CSA include the University of Florida (27,567 employees), UF Health (12,705 employees), and the Gainesville Veterans Administration Medical Center (6,127 employees).

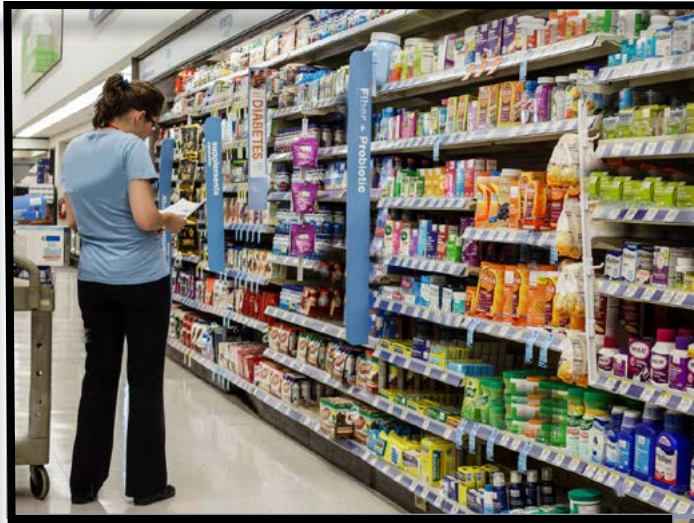


Demographics	1 MILE	3 MILES	5 MILES
Total Population	3,447	19,281	35,027
5-year Population Projections	1.1%	1.6%	2.0%
Households	1,419	7,486	13,647
Average HH Income	\$59,682	\$64,625	\$65,488
Median HH Income	\$45,895	\$46,479	\$47,318

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.

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.

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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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