



REDEVELOPMENT OPPORTUNITY



**Dark Walgreens**

**4305 MERCER UNIVERSITY DR. | MACON, GA 31206**

**CBRE**



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BEAUTY SALON

BARBER SCHOOL

ACCOUNTANT



MERCER UNIVERSITY DR. - 27,800 CPD

TOM'S MART  
CONVENIENCE STORE

LOG CABIN DR. - 14,400 CPD



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SHOE CARNIVAL  
Bath&BodyWorks  
SALLY BEAUTY SUPPLY  
McALISTER'S DELICATES  
T-Mobile  
GameStop  
GNC  
LEGENDS

THE HOME DEPOT

iStorage

BOOT STORE

5★ BEAUTY  
478  
Liquids

Audio  
ZOO

BARBER  
SCHOOL

ACCOUNTANT

Chevron

BEAUTY  
SALON

TOM'S MART  
CONVENIENCE STORE



MERCER UNIVERSITY DR. - 27,800 CPD

LOG CABIN DR. - 14,400 CPD

ROBINS  
Financial  
CREDIT UNION

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# Investment Highlights

- There are **three (3.0) years** remaining on the lease term before the tenant's lease expires, providing a purchaser with rental income during the redevelopment planning process.
- Walgreens (NASDAQ: WBA) is the **second largest drugstore chain in the U.S.**, with over **12,500 stores globally**.
- **The lease structure is triple net (NNN), with zero landlord responsibilities.** Tenant is responsible for maintaining, repairing, and replacing all aspects of the property, as well as all required insurances, taxes, and utilities.
- There are **96,017 residents** located in the **five (5) mile demographic ring**.
- The property is situated on the hard-signalized corner of Mercer University Dr. and Log Cabin Dr., **which report strong combined traffic counts of 42,200 cars per day**.
- Walgreens is surrounded by significant big box retail, which helps drives traffic to the store. Neighboring retailers include **The Home Depot, ALDI, Best Buy, Kroger, Sam's Club, and Bath & Body Works, among others.** The 1.1 million SF Macon Mall is also located down the street.
- The subject property is located within 2 miles (5 minutes) of two colleges - **Middle Georgia State University (7,400 students) and Central Georgia Tech College (6,300+ students).**
- Manufacturing, aeronautics, medical and tourism are the **leading employers in Macon.**
- **Known for the many festivals it hosts, Macon attracted 11 million visitors who spent \$700 million in 2022.** In addition, Macon's downtown thrives with more than 50 restaurants, five historic theaters, and over 30 bars and music venues.
- As one of the **greatest historic cities of the American South**, Macon is home to 6,000 National Register historic structures in 14 historic districts.
- The subject property is located just **5 miles (14 minutes) from Downtown Macon and 11 miles (18 minutes) from Middle Georgia Regional Airport.**

## INVESTMENT SUMMARY

Offering Price.....	\$3,140,000
Cap Rate .....	12.00%
Lease Structure .....	NNN
Current Annual Rent .....	\$376,740
Building GLA .....	14,490 SF
Lot Size .....	1.29 acres
Ownership.....	Fee Simple



# Tenant Overview

## About Walgreens

Walgreens Boots Alliance (NASDAQ: WBA) is the second largest drugstore chain in the U.S. and has over 12,500 locations and 315,000 employees globally. Starting as a single store in Chicago in 1901, Walgreens has expanded to reach nearly 78 percent of Americans within a five-mile radius and now serves millions of customers daily.

Walgreens is continuing to build a seamless customer experience through its drugstores and its omnichannel business, Walgreens.com. Whether it is for a prescription, last-minute grocery or gift needs, photo prints or beauty products, Walgreens helps customers quickly get in and get what they want with ultimate convenience, often finding an unexpected shopping need to fill along the way.

In December 2014, Walgreens completed its strategic combination with Alliance Boots to establish Walgreens Boots Alliance, Inc., forging the first global pharmacy-led, health and wellbeing enterprise across 9 countries. The combination brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling.

In March 2025, Walgreens Boots Alliance (WBA) has agreed to be acquired by private equity firm Sycamore Partners in a total deal value of up to \$23.7 billion.



### WALGREENS BOOTS ALLIANCE CORPORATE OVERVIEW

Type:	Public (NASDAQ: WBA)
Industry:	Drug, Health & Beauty Stores
Locations:	13,000+
Employees:	315,000+
Revenue:	\$147.7 Billion (FY 2024)
Corporate Headquarters:	Deerfield, IL
Credit Rating:	S&P: BBB, Moody's: Baa3



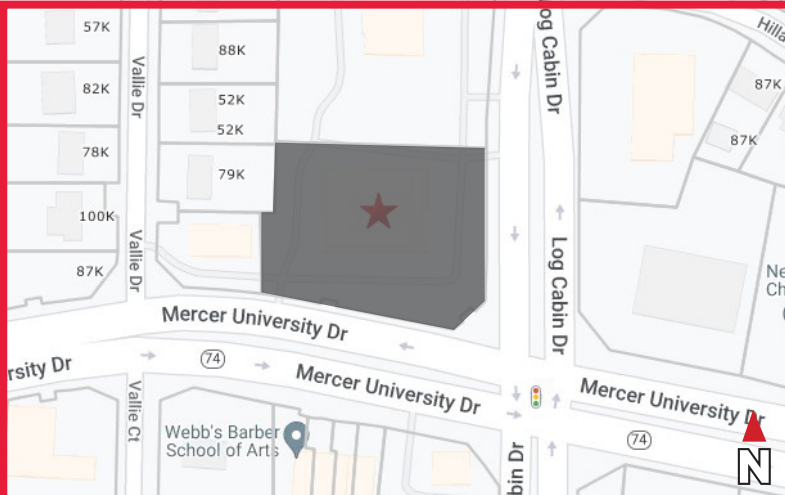
## Property Overview







# Property Overview



## PROPERTY SUMMARY

Price:	\$3,140,000
Cap Rate:	12.00%
Address:	4305 Mercer University Dr. Macon, GA 31206
Ownership:	Fee Simple
Building GLA:	14,490 SF
Lot Size:	1.29 acres
Parking:	~61 spaces
Year Built:	2002
Parcel Number:	M081-0018

## LEASE SUMMARY

Tenant:	WALGREEN CO.
Date of Lease:	March 26, 2002
Rent Commencement:	April 1, 2003
Lease Expiration:	March 31, 2028
Term Remaining:	3.0 years (as of 04/2025)
Current Annual Rent:	\$376,740
Rental Increases:	None

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



## LEASE SUMMARY CONTINUED

Lease Structure:	NNN - Zero Landlord Responsibility
Roof:	Tenant
Structure:	Tenant
HVAC:	Tenant
Common Area:	Tenant
Parking:	Tenant
Property Taxes:	Tenant - Tenant pays direct
Utilities & Insurance:	Tenant - Tenant pays direct
REA:	Landlord to enforce REA
Assignment & Subletting:	No assignment or sublet shall relieve Walgreen Co. from its obligations under the lease
ROFR:	Tenant has a 14 day ROFR
Sales Reporting:	Yes

## RENT SCHEDULE

Lease Term	Start	End	Monthly Rent	Annual Rent	Rent/ SF
Primary:	04/01/03	3/31/28	\$31,395.00	\$376,740.00	\$26.00

*Walgreens*  
AT THE CORNER OF HAPPY & HEALTHY™



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## Area Overview







INDUSTRIAL  
AREA

INTERSTATE  
475  
68,700 CPD



JOHN R. LEWIS  
ELEMENTARY SCHOOL



MERCER UNIVERSITY DR. - 27,800 CPD



MACON MALL  
1.1 MILLION SF



80  
19,600 CPD

VETERANS  
ELEMENTARY  
SCHOOL



CENTRAL GEORGIA  
TECH COLLEGE



MIDDLE GEORGIA  
STATE UNIVERSITY





## Area Overview

# MACON, GEORGIA



Welcome to Macon, Georgia - "Where Soul Lives!" Where you can hike through the ancient Indigenous mounds and experience the state's largest collection of African American history, art, and culture. With an exciting musical heritage, picturesque architecture, and a rich historical past, the best sights and activities in Macon, Georgia are the city itself. Marvel at the city's Civil War era and Antebellum architectural masterpieces, or get your groove on behind mushroom-covered gates of a Southern Rock landmark. Macon's historic undertones help to harmonize any family vacation, and with attractions and custom tours offering a look into the city's 17,000-year history. As one of the greatest historic cities of the American South, Macon is home to 6,000 National Register historic structures in 14 historic districts.

There's a reason Macon is called The Festival Capital of the World. The Main Street Christmas Light Extravaganza event attracted more than 50,000 visitors from 50+ miles away, half of whom stayed in Macon for more than one day. The Cherry Blossom Festival (the 40th internationally-attended event) brought visitors from all over the U.S. and around the world to experience the "Pinkest Party on Earth." It also boosted visitation to downtown Macon by 71%. When it comes to the city with the most cherry trees, and therefore the most cherry blossoms, Macon, Georgia, is far and away the winner. Macon has more than 350,000 Yoshino cherry trees. Macon Burger Week brought close to 15,000 visitors to Macon to support local restaurants.



#1

**CHERRY BLOSSOM CAPITAL OF THE WORLD**  
- *MACONGA.ORG 2022*

In 2022, Macon hosted 11 million visitors who spent \$700 million. 4.6 million of those visitors stayed an average of 4.3 nights (.4 more nights than the national average). Macon has also served as the backdrop for numerous film productions. Our tree-lined streets and beautifully restored downtown area hold great appeal as a setting for both television and film projects. In FY22, Macon was the location for two major studio productions: The Color Purple, and Go-Big Show.

Macon features a wide variety of local leagues and hosts several crowd-drawing sporting events each year including national, regional, and state championships. In an effort to bring in new events year-round, Visit Macon has increased our focus on sports, most recently creating the role of Sports Development Manager. We've also renewed partnership with Macon Mayhem, middle Georgia's hometown hockey team. Total economic impact of these: nearly \$9.6 million



# Demographics

POPULATION	1 Mile	3 Mile	5 Mile
Estimated Population (2024)	6,114	39,515	96,017
Census Population (2010)	6,965	41,481	98,236
Projected Population (2029)	5,923	38,871	94,543

HOUSEHOLDS	1 Mile	3 Mile	5 Mile
Estimated Households (2024)	2,525	15,522	38,406
Census Households (2010)	2,710	15,600	37,657
Projected Households (2029)	2,491	15,517	38,351

VALUE OF HOUSING UNITS	1 Mile	3 Mile	5 Mile
2024 Average	\$157,313	\$215,066	\$244,124
2024 Median	\$122,619	\$129,577	\$190,079

\*Source: Esri Page 1 ProjectID: 775655

2024 POPULATION BY RACE	1 Mile	3 Mile	5 Mile
Black or African American	84.5%	76.7%	60.7%
White	8.9%	15.8%	30.3%
Hispanic	4.0%	4.5%	5.2%
Asian	1.0%	0.9%	1.4%

2024 AGE BY GENDER	1 Mile	3 Mile	5 Mile
MEDIAN AGE			
Male	32.9	34.4	35.3
Female	36.0	37.9	38.2

HOUSEHOLD INCOME	1 Mile	3 Mile	5 Mile
2024 Average	\$44,973	\$58,578	\$71,008
2024 Median	\$35,640	\$37,966	\$45,662



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