

Offering Memorandum

Walgreens Pharmacy

St. Cloud, FL (Orlando MSA)



Subject Property



**Long-Term Lease With
Approx. 9.5 Years Remaining
on Base Term**



**Tenant in Place for Over
16 Years Showing a Strong
Commitment to the Site**



**St. Cloud is One of the
Fastest-Growing Cities in the
State of Florida**



**Part of the Orlando Metro,
With a Population of More
Than 2.7 Million Residents**



PHOTO

Walgreens

PHARMACY

20% off

Prescription shipping
is now
\$0
on orders

Prescription shipping
is now
\$0
on orders

Walgreens Pharmacy

OFFERING SUMMARY

3340 Canoe Creek Road, St. Cloud, FL 34772 (Orlando MSA)

Price:	\$5,369,230
Cap Rate:	6.50%
Rentable Square Feet:	14,761
Annual Rent:	\$349,000
Land Area:	1.86 Acres
Year Built:	2008

LEASE SUMMARY

Tenant:	Walgreens Pharmacy
Website:	www.Walgreens.com
Lease Guarantor:	Walgreens Co.
Lease Term Remaining:	9.5 Years
Lease Type:	NNN
Option Periods:	10, 5-Year Options
Commencement:	9/1/2008
Lease Expiration:	8/31/2033

RENT SCHEDULE	ANNUAL RENT	RENT PSF	CAP RATE
Current-8/31/2033:	\$349,000	\$23.64	6.50%

Fixed rent throughout base term of lease and option periods.

Long-Term, NNN Lease

- Long-Term Lease With Approx. 9.5 Years Remaining on Base Term
- Long-Term Tenant, in Place for More Than 16 Years Showing a Strong Commitment to the Site
- 10, Five-Year Tenant Renewal Options
- Lease is Guaranteed by Corporate Walgreens
- Walgreens is the Nation's Largest Drugstore Chain, Operating More Than 13,500 Pharmacies Across All 50 States, the District of Columbia, Puerto Rico and the U.S. Virgin Islands
- More Than 8 Million Customers Interact With Walgreens Each Day in Communities Across America
- As of 2023, Approximately 78 Percent of the U.S. Population Lives Within Five Miles of a Walgreens or Duane Reade Pharmacy



Strong Demos & Traffic

- Outparcel to Publix-Anchored Center, Serving as a Focal Point for Incoming Traffic
- Average Household Income of \$75,501 Within One Mile, and Expected to Reach \$87,838 by 2027
- Located at the Signalized Intersection of Canoe Creek Road and Pine Tree Drive, With More Than 36,000 Vehicles Daily
- Strategically Positioned With Multiple Retail Centers Within Five Miles
- Several New Free-Standing Retail Projects Have Opened Recently in the Immediate Area – Tenants Including Wendy’s, Dunkin’ Donuts, Dollar Tree, AutoZone, and a Multi-Story Climate Controlled Self-Storage Facility
- St. Cloud is One of the Fastest-Growing Cities in Florida, More Than Doubling its Population in the Last Decade
- Osceola County is Also Among the Fastest Growing Counties in the Nation – With Annual Population Increase of 4.6 Percent in 2022
- The Orlando Metro is Expected to Add Over 221,000 Residents Over the Next Five Years
- Surrounding National Retailers Include Publix Supermarket, Walmart Supercenter, Winn-Dixie, Walmart Neighborhood Market, The Home Depot, Anytime Fitness, Pet Supermarket, Verizon, Great Clips, Dollar Tree, Family Dollar, Truist Bank, Mavis Tires & Brakes, AutoZone Auto Parts, O’Reilly Auto Parts, NAPA Auto Parts, Tire Kingdom, 7-Eleven, Wawa, Mobil, McDonald’s, KFC, Wendy’s, Dunkin’ Donuts, Taco Bell, Burger King, Dairy Queen, IHOP, Chick-fil-A, Sonic, CVS and Many More
- Situated Just Off Florida’s Turnpike, a Prominent Thoroughfare and Primary North-South Corridor
- Florida’s Turnpike Connects Major Cities and Regions Within the State, Including Orlando to Miami, Tampa, and Jacksonville, Provides a Direct Route for Travelers Moving Between These Key Areas

Surrounding Area | Points of Interest

- Numerous Elementary, Middle, and High Schools Located Within Five Miles of the Subject Property, Serving More Than 11,700 Students
 - » Bradley T. Livingston High School, Serving 2,070 Students
 - » St. Cloud High School, Serving 2,069 Students
 - » Neptune Middle School, Serving 1,316 Students
 - » St. Cloud Middle School, Serving 1,188 Students
 - » Canoe Creek K-8, Serving 1,037 Students
 - » Neptune Elementary School, Serving 941 Students
 - » St. Cloud Elementary School, Serving 806 Students
 - » Michigan Avenue Elementary School, Serving 767 Students
 - » Hickory Tree Elementary School, Serving 676 Students
 - » Lakeview Elementary School, Serving 390 Students
 - » Bridgeprep Academy of St Cloud, Serving 263 Students
 - » St. Cloud Christian Preparatory School, Serving 254 Students
- Four Miles from Orlando Health St. Cloud Hospital, an 84-bed, Full Service Acute Care Hospital with Nearly 2,500 Employees and Over 260 Physicians
- Eight Miles from Osceola Technical College
- Nine Miles from Osceola Heritage Park and Silver Spurs Arena, Central Florida’s Entertainment Complex That Can Accommodate a Wide Variety of Events Including Equestrian, Sports, Concerts and Comedy Shows
- 10 Miles from Valencia College Osceola Campus, With a Total Enrollment of 68,351 Students Across Eight Campuses
- 11 Miles from HCA Florida Osceola Hospital, 404-Bed Tertiary Care Hospital With More Than 2,100 Employees and 426 Physicians
- 15 Miles from Gatorland, a 110-Acre Theme Park and Wildlife Preserve

Walgreens Pharmacy



**3340 Canoe Creek Road
St. Cloud, FL 34772
(Orlando MSA)**

St. Cloud, FL | Osceola County

- Approx. 30 Miles South of Orlando, and Part of the Orlando Metropolitan Area – One of the Largest and Fastest Growing Areas in Florida
- Orlando is One of the Nation's Most Popular Tourist Destinations and Typically Draws More than 70 Million Visitors Annually
- St. Cloud is One of the Fastest-Growing Cities in Florida, More Than Doubling its Population in the Last Decade
- Osceola County is Also Among the Fastest Growing Counties in the Nation – With Annual Population Increase of 4.6 Percent in 2022
- Orlando Metro has a Population of More Than 2.7 Million Residents
- The Metro is Expected to Add Over 221,000 Residents Over the Next Five Years, and During This Period, Roughly 35,000 Households Will Be Formed
- Orlando is a Top Vacation and Business Convention Destination and is Home to Theme Parks and Tourist Attractions, Which Support Retail Sales and a Large Hospitality Sector
- Orlando is Also Home to the University of Central Florida, a Public Research University With an Enrollment of Nearly 70,000 Students Across Nine Campuses Throughout Central Florida
- 20 Miles from SeaWorld Orlando – Consisting of Three Theme Parks and Many Hotels; Approx. 16 Million Visitors in 2023
- 22 Miles from Walt Disney World – Covering Nearly 47 Square-Miles, Featuring Four Theme Parks, Two Water Parks and Over 20 Resort Hotels; With Average Annual Attendance of Over 58 Million Visitors
- Walt Disney World is the Most Visited Vacation Resort in the World
- 22 Miles from Orlando International Airport, the Busiest Airport in the State and Seventh Busiest Airport in the U.S., With Over 28 Million Passengers in 2023
- 26 Miles from Universal Studios Orlando, Featuring Three Theme Parks, One Water Park and Eight Resort Hotels; With an Average Attendance of 22 Million Visitors Annually

Subject Property



 **3340 Canoe Creek Road, St. Cloud, FL 34772
(Orlando MSA)**



 **DOLLAR TREE**

DUNKIN'

 **marco's**
Pizza

 13,000
Daily

Winn-Dixie
Great Clips®

 23,000
Daily

Mobil


 **Wendy's**

Pine Tree Drive

 **MAVIS**
DISCOUNT
TIRE

**Schools
Located Within
5 Miles of
the Property
Serve 11,700+
Students**


**Walgreens
Pharmacy**

Canoe Creek Road

Publix
ANYTIME
FITNESS
SUBWAY

 **KFC**

McDonald's

 **AutoZone**

 **FAMILY
DOLLAR**

Tenant Summary



Walgreens Pharmacy

Walgreens Pharmacy

www.Walgreens.com

Walgreens (NASDAQ: WBA), the nation's largest drugstore chain, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, the first global pharmacy-led, health and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. As of 2023, approximately 78 percent of the U.S. population lives within five miles of a Walgreens or Duane Reade pharmacy.

WBA is the largest retail health, pharmacy and daily living destination across the U.S. and Europe.

Walgreens Pharmacy operates more than 13,500 drugstores across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The company employs more than 385,000 people with 85,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health-related professionals. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinic and provider practice locations around the country.



13,532
LOCATIONS



385,000
EMPLOYEES



\$139.1B
SALES VOLUME



NASDAQ: WBA
PUBLICLY TRADED



Walgreens.com
WEBSITE



Deerfield IL
HEADQUARTERS



Walgreens Boots Alliance

www.WalgreensBootsAlliance.com

Walgreens Boots Alliance's U.S. Retail Pharmacy segment includes two trusted retail, pharmacy and healthcare brands: Walgreens and Duane Reade. Together, they form one of the largest drugstore chains in the U.S.

Walgreens Boots Alliance is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. With approximately 13,000 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 385,000 people. The Company has one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries.

In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

The Company has:

- unmatched pharmaceutical supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies
- a portfolio of retail and business brands, including Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics
- diversified and robust profit pools across the U.S., Europe and key emerging markets
- unique platform for growth in developed/emerging markets

By leveraging these advantages and opportunities, as well as the full benefit of our best practices and expertise, Walgreens Boots Alliance will be positioned to create substantial incremental efficiency, synergy and growth opportunities.

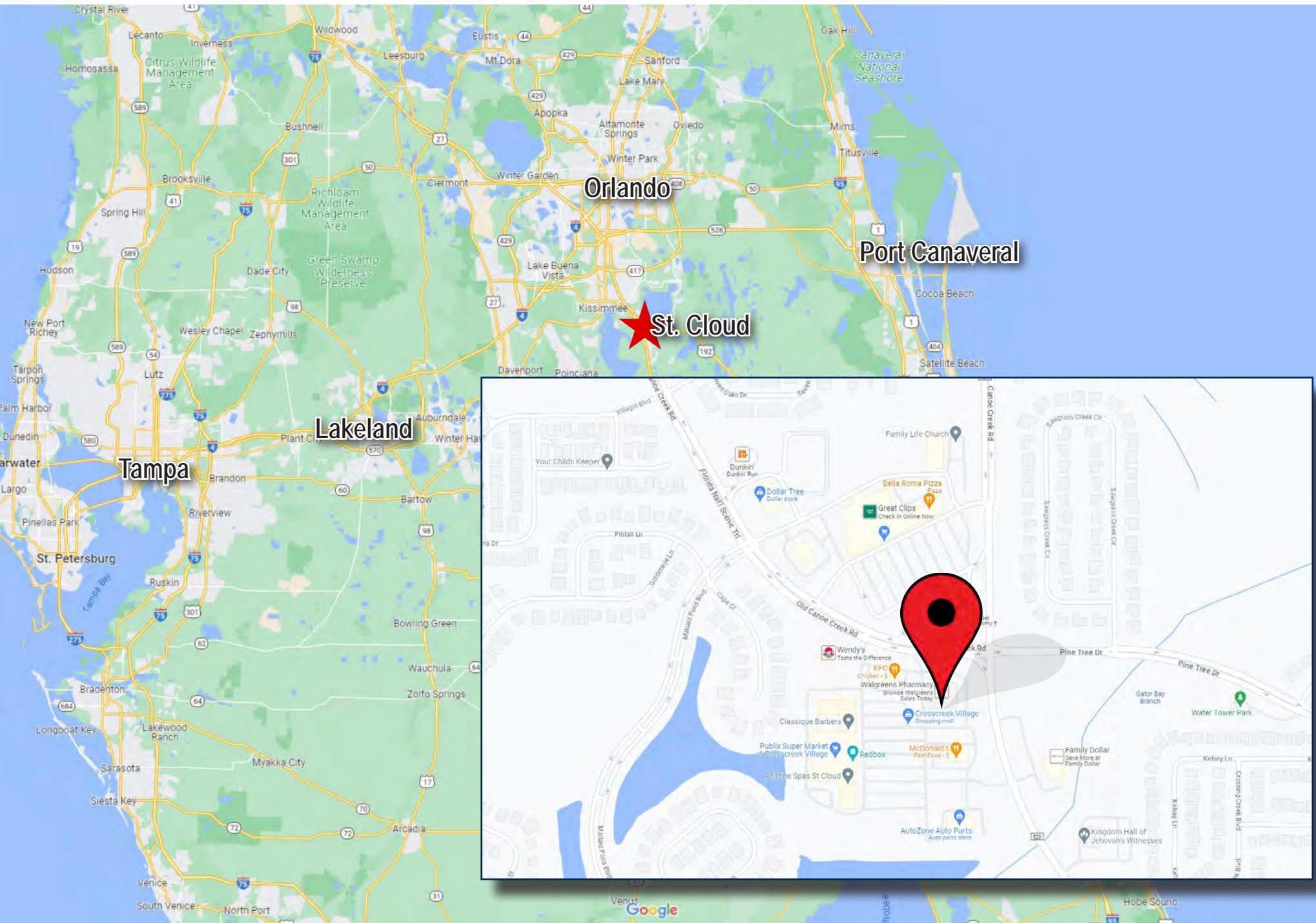
The creation of Walgreens Boots Alliance provides an opportunity to further accelerate the development of a fully integrated, global platform for the future to provide innovative ways to address health and wellness challenges. Our Company is well positioned to expand customer offerings in existing markets and become the health and wellbeing partner of choice in emerging markets.

Market Overview

Orlando, Florida



Walgreens Pharmacy



Orlando

Sunshine, a warm climate and a favorable tax structure attract numerous visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of 2.7 million people. It is also one of the nation's most popular tourist destinations, and drew more than 100 million visitors in 2022. The Orlando metro encompasses four counties — Osceola, Orange, Seminole and Lake — covering more than 4,000 square miles in central Florida. Numerous lakes are scattered across the region, and the topography is generally flat, with few impediments to development. Orlando is the area's largest city, with more than 321,000 citizens, followed by Kissimmee and Alafaya, each with fewer than 100,000 people.

METRO HIGHLIGHTS



ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services, as well as tourism components, distribution, high-tech, defense contracting and health care are also prevalent.



PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes, in addition to no state personal income tax, attracting businesses to the region.



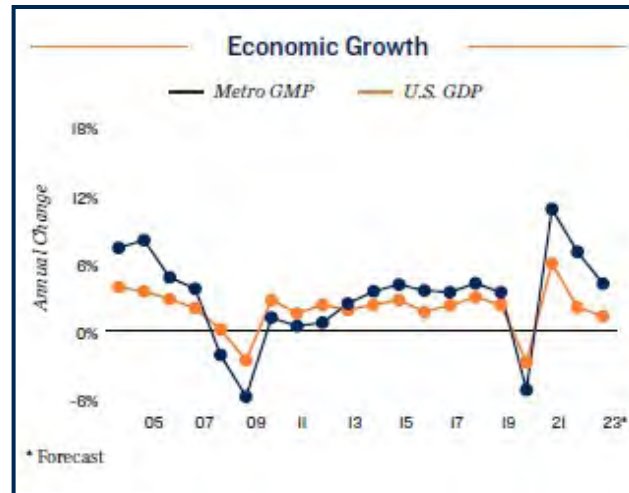
JOB AND POPULATION GROWTH

Orlando's population is expected to increase by more than 221,000 people over the next five years, as job gains outpace the national average.

ECONOMY

- Key industries in the region include tourism, aerospace and defense systems, modeling, simulation and training, biotechnology and digital media.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a notable hospitality sector.

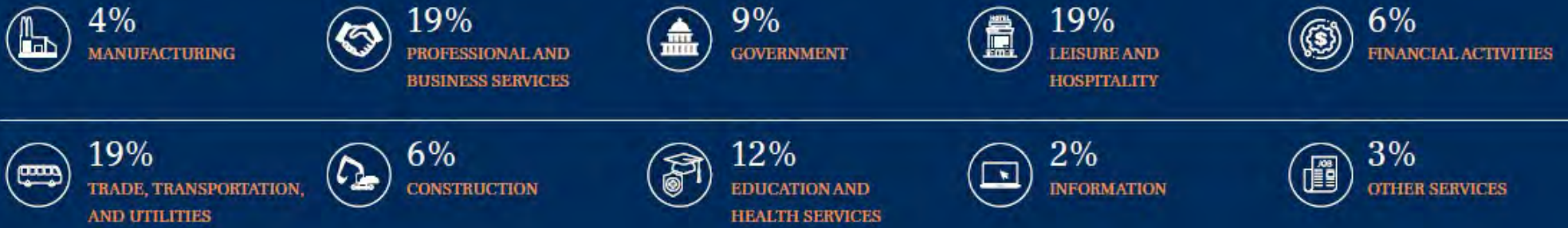




MAJOR AREA EMPLOYERS

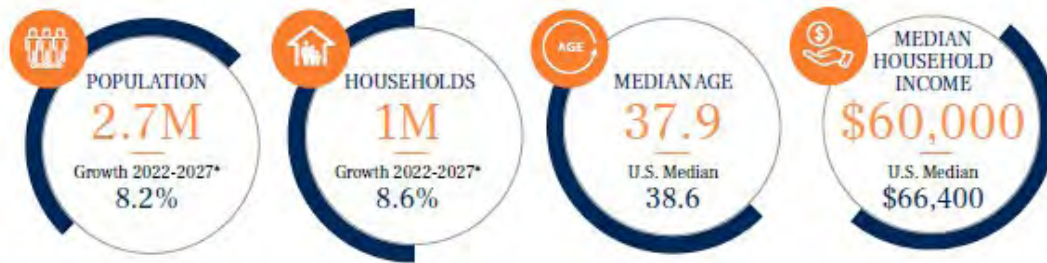
- Walt Disney World Co.
- AdventHealth Orlando
- Publix Super Markets, Inc.
- Universal Orlando
- Orlando Health
- Busch Entertainment Corp.
- Lockheed Martin Corp.
- Marriott International, Inc.
- Darden Restaurants, Inc.
- Starwood Hotels & Resorts Worldwide, Inc.

SHARE OF 2022 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add over 221,000 people over the next five years, and during this period, roughly 35,000 households will be formed.
- A median age below the U.S. average contributes to a homeownership rate of 57 percent, which is slightly below the national rate.
- Those in the cohort of 20- to 34-year-olds comprise 22 percent of the population, above the U.S. level of 20 percent.



2022 Population by Age:



QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers health care facilities and exceptional community services, such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Orlando Repertory Theatre, Opera Orlando, Orlando Ballet and the Bach Festival Society of Winter Park. The Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia College.

SPORTS

Basketball	NBA	ORLANDO MAGIC
Soccer	MLS	ORLANDO CITY SC
Hockey	ECHL	ORLANDO SOLAR BEARS
Soccer	NWSL	ORLANDO PRIDE
Football	NAL	ORLANDO PREDATORS

EDUCATION

- SEMINOLE STATE COLLEGE
- LAKE-SUMTER STATE COLLEGE
- VALENCIA COLLEGE
- UNIVERSITY OF CENTRAL FLORIDA

ARTS & ENTERTAINMENT

- UNIVERSAL ORLANDO RESORTS
- DISNEY WORLD
- DR. PHILLIPS CENTER FOR THE PERFORMING ARTS
- MORSE MUSEUM OF AMERICAN ART

**Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau*



The Area's Population is Expected to Increase by More Than 221,000 People Over the Next 5 Years



POPULATION	1 MILES	3 MILES	5 MILES	7 MILES
2010 Population	5,734	21,364	45,979	59,461
2023 Population	9,735	35,813	71,971	93,933
2028 Population	11,551	42,323	83,280	108,979
2023 Male Population	4,709	17,394	35,068	46,096
2023 Female Population	5,025	18,419	36,903	47,837
2023 Median Age	35.1	35.7	38.1	37.7

HOUSEHOLD INCOME	1 MILES	3 MILES	5 MILES	7 MILES
2010 Avg Household Income	\$60,734	\$61,945	\$57,810	\$58,951
2023 Avg Household Income	\$75,501	\$76,591	\$72,004	\$73,178
2028 Avg Household Income	\$87,838	\$89,123	\$84,641	\$85,925
2010 Med. Household Income	\$50,855	\$51,546	\$47,506	\$47,509
2023 Med. Household Income	\$61,787	\$62,203	\$56,814	\$57,108
2028 Med. Household Income	\$73,058	\$73,405	\$68,651	\$69,243
2010 Per Capita Income	\$20,507	\$20,546	\$20,642	\$21,160
2023 Per Capita Income	\$25,884	\$25,792	\$25,983	\$26,610
2028 Per Capita Income	\$30,036	\$29,946	\$30,473	\$31,206

HOUSEHOLDS	1 MILES	3 MILES	5 MILES	7 MILES
2010 Households	1,928	7,058	16,255	21,061
2023 Households	3,331	12,040	25,854	33,954
2028 Households	3,945	14,204	29,885	39,409



**Click to View in Google Maps...
...Or in Google Street View**



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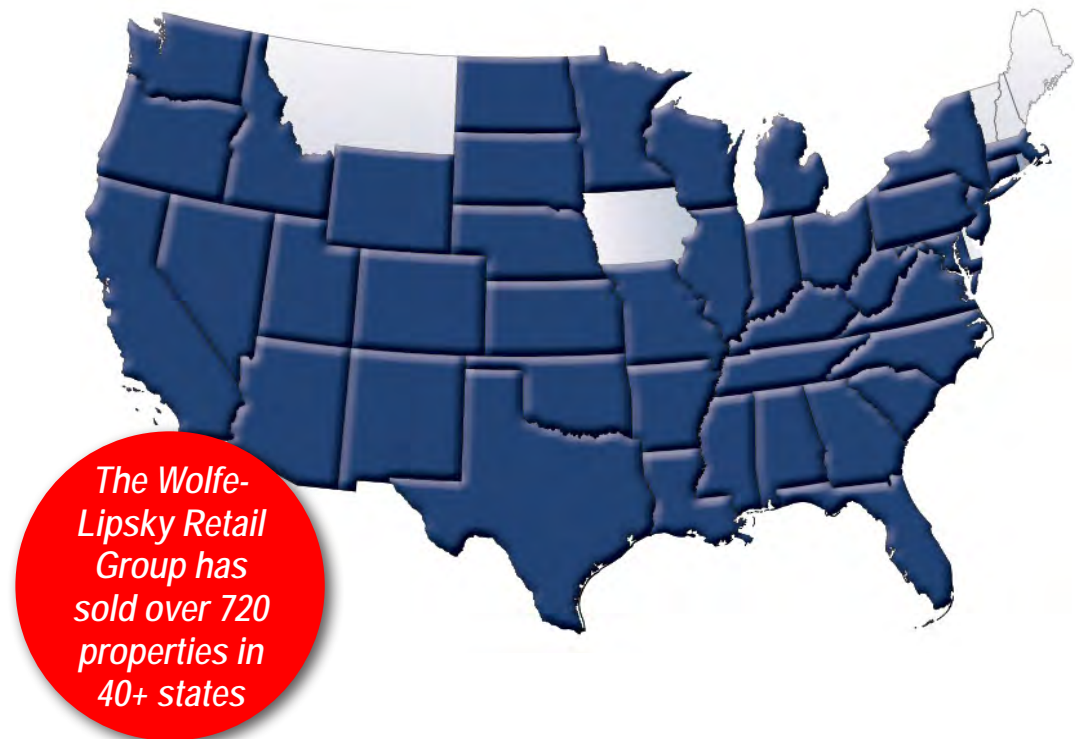
WOLFE-LIPSKY RETAIL GROUP

The Wolfe-Lipsky Retail Group of Marcus & Millichap

specializes in the sale of single-tenant properties and shopping centers. We have successfully assisted clients in selling over 720 separate commercial properties, with a market value exceeding \$2.2 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe-Lipsky Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Barry M. Wolfe

Senior Managing Director Investments

License: SL 702613

Fort Lauderdale Office

Alan Lipsky

Senior Vice President Investments

License: SL 3279054

Alan.Lipsky@marcusmillichap.com

(954) 245-3595

Ashley Anaya

Transaction Coordinator

Catie Jackson

Marketing Coordinator

Marcus & Millichap

Ryan Nee

Florida Broker of Record

(954) 245-3400

Lic #: BK3154667

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