

405 S HILL STREET

GRIFIN, GA 30224

Walgreens



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The Offering Memorandum contains select information pertaining to the business and affairs of Walgreens ("property"). It has been prepared by Prime Net Lease. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Prime Net Lease. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their offices, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

Owner and Prime Net Lease expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offer Memorandum.

A prospective purchaser's sole and exclusive rights with respect to the prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Prime Net Lease is pleased to exclusively market a single-tenant Walgreens located in Griffin, GA. The property was originally built in 1996 as a build-to-suit for Rite Aid. After Walgreens' acquisition of part of a Rite Aid portfolio, this location was converted to Walgreens. The conversion took place in 2017 and included an interior and exterior remodel, showing Walgreens commitment to the site. The building spans 11,220 SF and sits on a parcel of just under 1 acre. This location is centrally located within the city and has no immediate competition aside from a CVS that is located over 1 mile away, making this a primary go-to pharmacy for the entire Griffin population for the past 25 years. Walgreens is located directly next to national tenant, Ace Hardware and is near several other major national tenants including Advance Auto Parts, Lowe's, Kroger, Aldi, Burger King, KFC, McDonald's, Krystal, Dairy Queen, and many more. Wellstar Spalding Regional Medical Center is nearby with 160 total beds and over 6,000 discharges as of 11/23 along with Southern Crescent Technical College with over 5,000 students enrolled.

The current NN lease was executed after the remodel in 2017 for 10 years and expires in October 2027 giving the investor close to 4 years of term remaining. The first 5-year option has a 20% rental increase, which is significant increase from current rent, but still significantly below comparable Walgreens rental rates. The remaining Six, 5-year options each feature 7% rental increases. This investment allows a new investor a opportunity to acquire a well established, centrally located Walgreens at a price point that significantly below other Walgreens investment.

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. 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.

OFFERING SUMMARY

PROPERTY INFORMATION

Property Address	405 S Hill Street Griffin, GA 30224
Land Area	0.99 Acres
Year Built	1996
Ownership Type	Fee Simple

PRICING INFORMATION

Offering Price	\$2,403,616
Net Operating Income	\$135,804
Cap Rate	5.65%
Price Per Square Feet	\$214.23
Tenant	Walgreens
Guarantor	Corporate
Term Remaining	3+ Years
Lease Type	NN
Landlord Responsibilities	Roof, Structure

COMPLETE HIGHLIGHTS



LOCATION INFORMATION	
Building Name	Walgreens
Street Address	405 S Hill Street
City, State, Zip	Griffin, GA 30224
County	Spalding

BUILDING INFORMATION	
Building Size	11,220 SF
NOI	\$135,804.00
Cap Rate	5.65%
Occupancy %	100.0%
Tenancy	Single
Year Built	1996
Year Last Renovated	2018

PROPERTY HIGHLIGHTS

- LOW PRICE POINT WALGREENS INVESTMENT** - Rare opportunity to acquire a Walgreens at a low basis.
- EXCELLENT AREA** - Walgreens is located directly next to national tenant, Ace Hardware and is near several other major national tenants including Advance Auto Parts, Lowe's, Kroger, Aldi, Burger King, KFC, McDonald's, Krystal, Dairy Queen, and many more. Wellstar Spalding Regional Medical Center and Southern Crescent Technical College are nearby as well.
- CORPORATE CREDIT RATED TENANT** - Corporately Guaranteed Lease by Walgreens Boots Alliance (WBA) is a publicly traded company with a BBB- Credit Rating.
- SITE COMMITMENT** - The tenant signed a 10 year lease extension in 2017, showing their long term commitment to this location.
- LARGE FUTURE RENTAL INCREASE** - There is a 20% rental increase available in 2027, affording a potential investor significant upside and potential appreciation in value should the tenant exercise their option to renew.
- MINIMAL LANDLORD RESPONSIBILITY** - NN Lease with Landlord responsible for roof and structure only. The Landlord replaced the roof in 2017 which shall provide the future landlord with limited ongoing maintenance.
- ATLANTA, GA MSA** - Griffin is part of the Atlanta Georgia MSA, home to the #1 Busiest Airport in the World and the 9th largest Economy in the United States.

FINANCIALS

TENANT	SQUARE FOOTAGE	TERM REMAINING	TERM		RENTAL INCREASE	MONTHLY RENT	MONTHLY RENT PER SF	ANNUAL RENT	ANNUAL RENT PER SF
Walgreens	11,220	3+ Years	Current	10/01/2027		\$11,317	\$1.01	\$135,805	\$12.10
		Option 1	10/2/2027	10/01/2032	20%	\$13,509	\$1.20	\$162,114	\$14.45
		Option 2	10/2/2032	10/01/2037	7%	\$14,444	\$1.29	\$173,334	\$15.45
		Option 3	10/2/2037	10/01/2042	7%	\$15,379	\$1.37	\$184,554	\$16.45
		Option 4	10/2/2042	10/01/2047	7%	\$16,314	\$1.45	\$195,774	\$17.45
		Option 5	10/2/2047	10/01/2052	7%	\$17,249	\$1.54	\$206,994	\$18.45
		Option 6	10/2/2052	10/01/2057	7%	\$18,184	\$1.62	\$218,214	\$19.45

TERM COMMENCEMENT	TERM EXPIRATION	RENEWAL OPTIONS	RENTAL INCREASES	LANDLORD RESPONSIBILITIES	TENANT RESPONSIBILITIES	GUARANTEE	RIGHT OF FIRST REFUSAL
11/21/1996	10/1/2027	Six, 5-Year Options	20% Increase in 2027	Roof, Structure	NN	Corporate	Yes, 30 Days

TENANT SUMMARY

Revenues: \$139.5 Billion in 2020

Rank: 14th on Fortune 500 List

Rank: #1 Drugstore/Pharmacy in the Nation

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omni channel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

The company has more than 100 years of trusted healthcare heritage and innovation in community pharmacy and pharmaceutical wholesaling. WBA is one of the world's largest purchasers of prescription drugs and many other health and well-being products. The company's size, scale and expertise will help position us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide. Their global reach is present in more than 25* countries. WBA Employs more than 450,000* people, more than 21,000* stores in 11* countries. The company also has one of the largest global pharmaceutical wholesale and distribution networks, with more than 425* distribution centers delivering to more than 250,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries

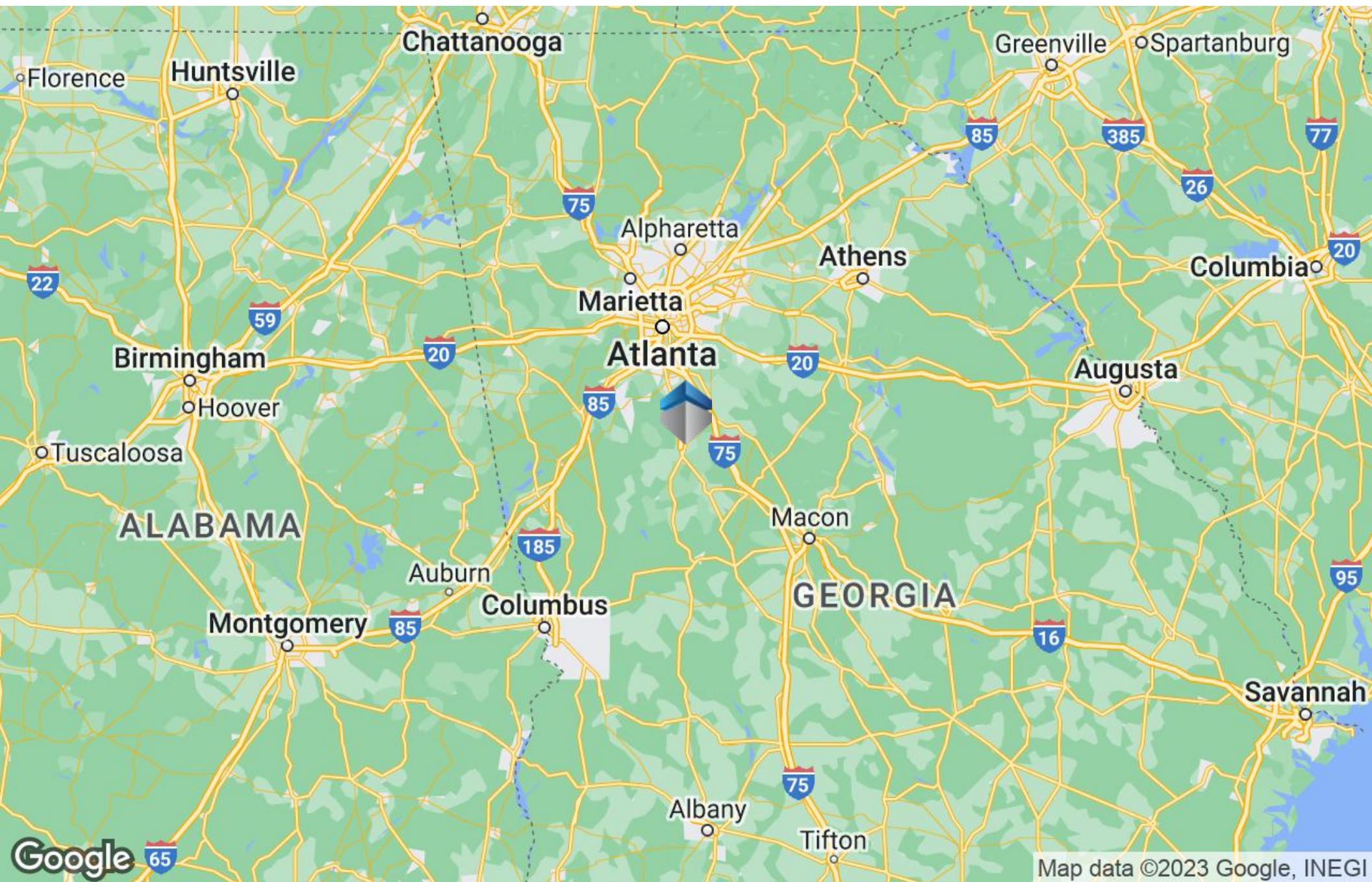


WEBSITE	www.walgreens.com
FOUNDED	1901
HEADQUARTERS	Deerfield, Illinois
NUMBER OF LOCATIONS	9,277 ±
NUMBER OF EMPLOYEES	225,000 ±

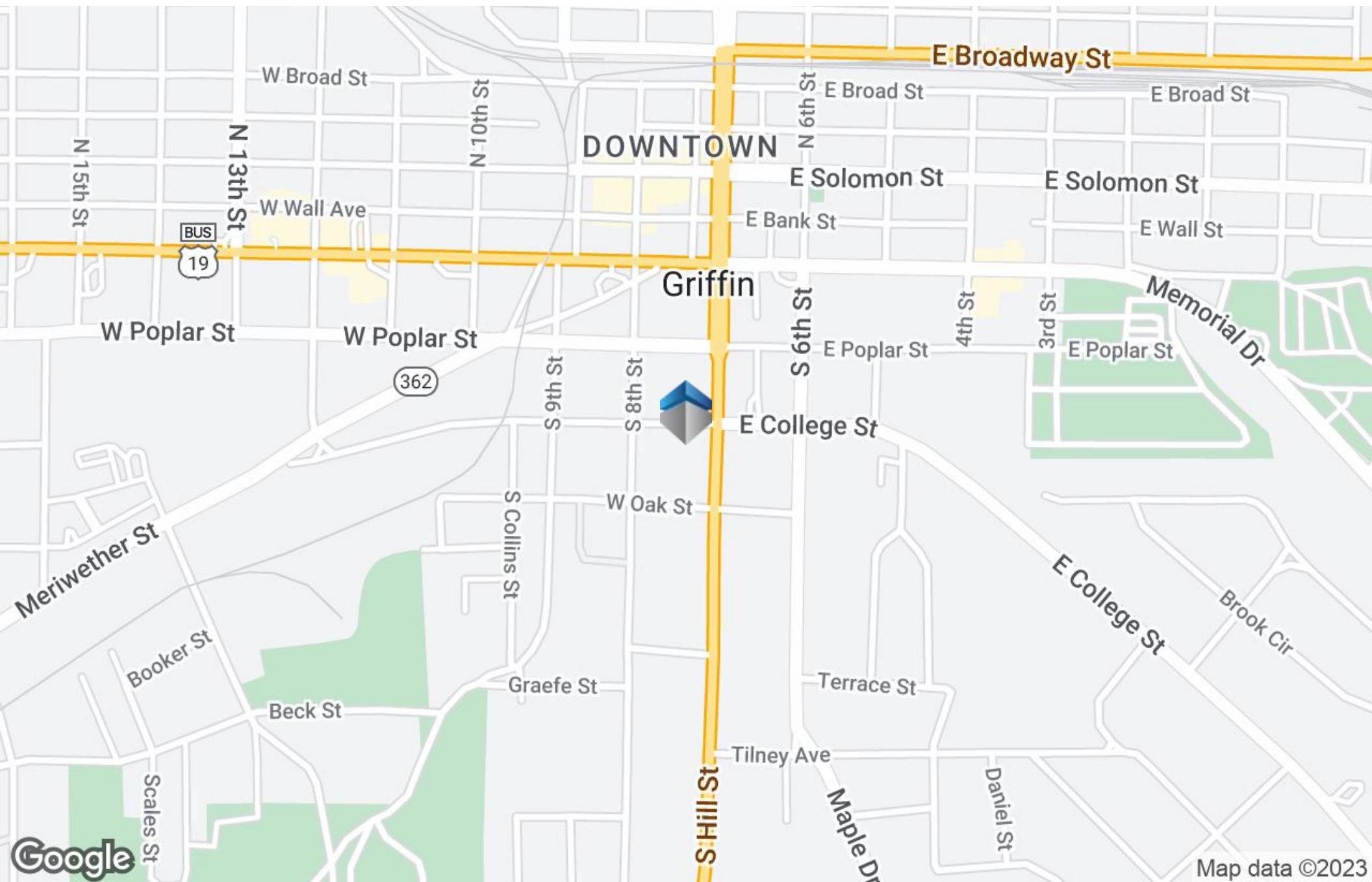
ADDITIONAL PHOTOS



REGIONAL MAP



LOCATION MAP



AERIAL MAP



MARKET OVERVIEW

Atlanta is the capital and most populous city of the U.S. state of Georgia. It is the seat of Fulton County, although a portion of the city extends into neighboring DeKalb County. With a population of 498,715 living within the city limits, it is the eighth most populous city in the Southeast and 38th most populous city in the United States according to the 2020 U.S. census. It is the core of the much larger Atlanta metropolitan area, which is home to nearly 7 million people, making it the eighth-largest metropolitan area in the United States.

With a GDP of \$385 billion, the Atlanta metropolitan area's economy is the 11th-largest in the country and the 22nd-largest in the world. Corporate operations play a major role in Atlanta's economy, as the city claims the nation's third-largest concentration of Fortune 500 companies (tied for third with Chicago). It also hosts the global headquarters of several corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, Arby's, AT&T Mobility, Georgia-Pacific, Chick-fil-A, Church's Chicken, Dunkin' Donuts, Norfolk Southern Railway, Mercedes-Benz USA, NAPA Auto Parts, Papa Johns, Porsche AG, Newell Brands, Marble Slab Creamery, and UPS. Over 75% of Fortune 1000 companies conduct business operations in the city's metro area, and the region hosts offices of over 1,250 multinational corporations.

Atlanta started as a railroad town, and logistics has been a major component of the city's economy to this day. Atlanta serves as an important rail junction and contains major classification yards for Norfolk Southern and CSX. Since its construction in the 1950s, Hartsfield–Jackson Atlanta International Airport (ATL) has served as a key engine of the city's economic growth. Delta Air Lines, the city's largest employer and the metro area's third-largest, operates the world's largest airline hub at Hartsfield-Jackson, and it has helped make it the world's busiest airport, in terms of both passenger traffic and aircraft operations. Partly due to the airport, Atlanta has been also a hub for diplomatic missions; as of 2017, the city contains 26 consulates general, the seventh-highest concentration of diplomatic missions in the US.

Broadcasting is also an important aspect of Atlanta's economy. Notable sports networks headquartered in Atlanta include Warner Bros. Discovery Sports, NBA TV, Bally Sports South, and Bally Sports Southeast. The Weather Channel is also based just outside of the city in suburban Cobb County.

Information technology (IT) has become an increasingly important part of Atlanta's economic output, earning the city the nickname the "Silicon peach". As of 2013, Atlanta contains the fourth-largest concentration of IT jobs in the US, numbering 85,000+. The city is also ranked as the sixth fastest-growing for IT jobs, with an employment growth of 4.8% in 2012 and a three-year growth near 9%, or 16,000 jobs. Companies are drawn to Atlanta's lower costs and educated workforce.

Recently, Atlanta has been the center for film and television production, largely because of the Georgia Entertainment Industry Investment Act, which awards qualified productions a transferable income tax credit of 20% of all in-state costs for film and television investments of \$500,000 or more. Film and television production facilities based in Atlanta include Turner Studios, Pinewood Atlanta Studios, Tyler Perry Studios, Williams Street Productions, and the EUE/Screen Gems soundstages. Film and television production injected \$9.5 billion into Georgia's economy in 2017, with Atlanta garnering most of the projects. Atlanta has emerged as the all-time most popular destination for film production in the United States and one of the 10 most popular destinations globally.



DEMOGRAPHICS

KEY FACTS



8,089

POPULATION



35.7

AVERAGE AGE



\$111,901

MEDIAN HOUSEHOLD VALUE

BUSINESSES



967

BUSINESSES



6,492

EMPLOYEES

INCOME



\$31,323

MEDIAN HH INCOME



\$49,872

AVERAGE HH INCOME

	1 MILE	5 MILES	10 MILES
2021 Population	8,089	49,919	92,259
Employees	6,492	20,715	24,932
Total Businesses	967	2,239	2,882
Average Household Income	\$46,563	\$67,369	\$75,219
Median Household Income	\$31,323	\$45,537	58,312
Average Age	35.7	37.7	38.6
Households	1,147	16,818	32,355
Average Housing Unit Value	\$111,901	\$145,149	\$188,436

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