

# Walgreens

1602 N Expressway  
Griffin, GA

**OFFERED  
FOR SALE**

**\$4,124,409 | 6.35% CAP**

 **Atlantic**  
CAPITAL PARTNERS™

CONFIDENTIAL OFFERING MEMORANDUM





## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Walgreens located at 1602 North Expressway in Griffin, Georgia. The offering is 14,515 SF and sits atop 1.94 acres at the signalized intersection of North Expressway (US-41) and McIntosh Road, collectively seeing over 44,100 VPD. The subject property is located just two miles from downtown Griffin, the suburban community approximately forty miles south of Atlanta.

Walgreens executed a long-term Abs NNN lease with rent commencing in January 2023. The 15-year lease provides just under 13 years of term remaining with Twelve (12), Five (5) Year Options thereafter. Walgreens is currently paying \$261,900 with 5% rent increases every 5 years and at the start of each option. The lease is corporately guaranteed and calls for no landlord responsibilities, providing an investor surety of cash flow and a passive investment.

LEASE YEARS	TERM	ANNUAL RENT
Current Term	2/23/2023 - 2/28/2028	\$261,900
Base Rent Increase (5%)	3/1/2028 - 2/28/2033	\$274,995
Base Rent Increase (5%)	3/1/2033 - 2/28/2038	\$288,745
Option 1	3/1/2038 - 2/28/2043	\$303,182
Option 2	3/1/2043 - 2/28/2048	\$318,341
Option 3	3/1/2048 - 2/28/2053	\$334,258
Option 4	3/1/2053 - 2/28/2058	\$350,971
12 Total Option Periods of 5 Years Each (5% at each option)		

NOI	\$261,900
CAP	6.35%
PRICE	\$4,124,409

## ASSET SNAPSHOT

Tenant Name	Walgreens
Address	1602 N Expressway, Griffin, GA
Building Size (GLA)	14,515 SF
Land Size	1.94 Acres
Year Built/Renovated	2007
Signator/Guarantor	Walgreen Co. (Corporate)
Lease Type	Abs. NNN
Landlord Responsibilities	None
Rent Commencement Date	2/23/2023
Lease Expiration Date	2/28/2038
Right of First Refusal	20 Days
Remaining Term	12 Years, 11 Months
NOI	\$261,900



 **49,159** PEOPLE  
IN 5 MILE RADIUS

 **\$77,658** AHHI  
IN 5 MILE RADIUS

 **32,000** VPD  
ON N EXPRESSWAY





## ATTRACTIVE LEASE FUNDAMENTALS

5% Rental Increases every 5 years and at the start of each option period and the lease calls for 12, Five-Year Options



## ABSOLUTE NNN LEASE

Abs NNN lease affords zero landlord responsibilities and provides a passive investment for an absentee owner



## LOCATED IN STRONG RETAIL SUBMARKET

Over 1.43M SF of retail space located within 1-mile of the asset with nearby major retailers including Walmart, Hobby Lobby, PetSmart, Marshalls, and Belk



## CORPORATE GUARANTY FROM INVESTMENT GRADE TENANT

The lease is corporately guaranteed by Walgreens, Co. Walgreens (S&P: BB-) has over 9,000 locations across the US



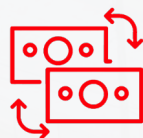
## EXTENSIVE TERM REMAINING

15-Year lease was signed in 2022 and over 12 years of term remaining showing tenant's commitment to the site



## EXCELLENT VISIBILITY & REGIONAL ACCESS

The asset is located at the signalized intersection of North Expressway (US-41) and McIntosh Road, which sees a collective 44,100 vehicles per day



## RECENT CORPORATE SALE-LEASEBACK

This specific Walgreens location is a high performer that Walgreens corporate decided to conduct a sale-leaseback transaction recently, which in return gave them an extended 15-yr lease term on the property









NORTH GRIFFIN SQUARE  
belk PET SMART  
BIG LOTS! Burlington  
CITI TRENDS bealls



Hardee's

TACO BELL



Applebee's  
GRILL + BAR

LONGHORN  
STEAKHOUSE

UNITED  
BANK

N EXPRESSWAY 32,000 VPD

Arby's



Walgreens

1602 N EXPRESSWAY

14,515 SF | 1.94 ACRES









# Walgreens

1602 N EXPRESSWAY

14,515 SF | 1.94 ACRES

SPALDING VILLAGE  
HOBBY LOBBY  
GNC  
ROSS OLLIE'S  
GOOD STUFF CHEFF  
goodwill

MATTRESS FIRM

T-Mobile



MCINTOSH RD 12,500 VPD

N EXPRESSWAY 32,000 VPD







Griffin, Georgia, is a city in Spalding County with a population of around 23,000 residents. Located about 40 miles south of Atlanta, Griffin offers a blend of small-town charm and suburban convenience, making it an appealing place for families and businesses alike. The city has a strong historical presence, with a well-preserved downtown district featuring historic architecture, local shops, and restaurants. Griffin's economy is driven by industries such as manufacturing, healthcare, education, and retail, with employers like Caterpillar, Norcom, and the University of Georgia Griffin Campus playing a key role in job creation. Its proximity to Interstate 75 allows for easy access to Atlanta's economic opportunities while still maintaining an affordable cost of living. Griffin is also known for its community-oriented events, including the Doc Holliday Festival, which celebrates the city's connection to the famous Wild West figure.

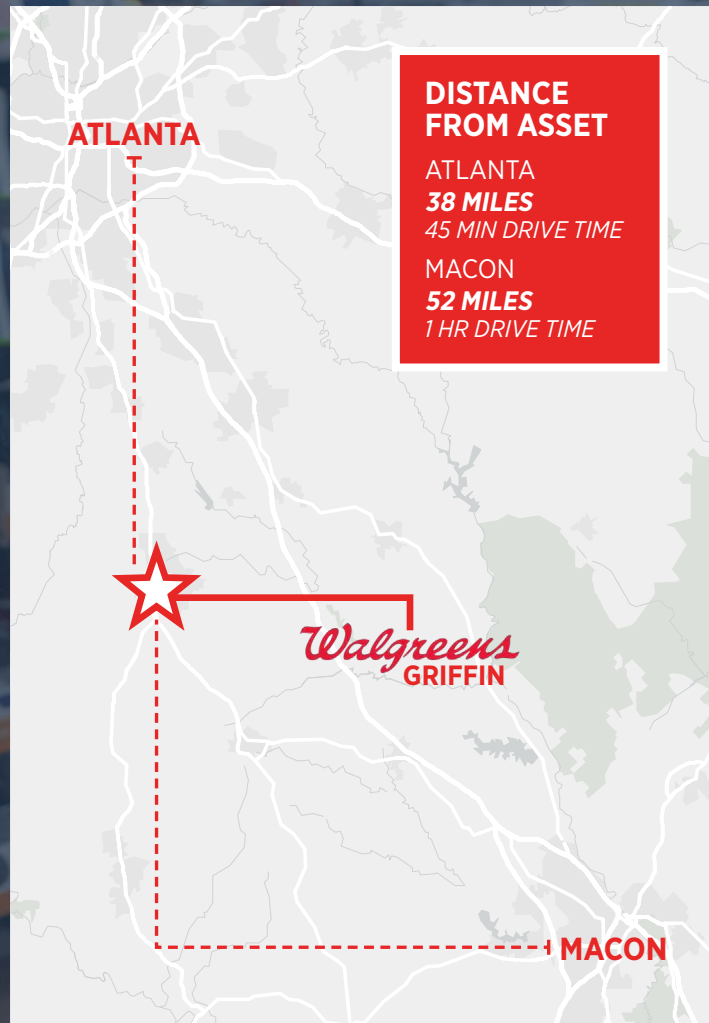
Commercial real estate development in Griffin has been steadily expanding, particularly in industrial and retail sectors. The city has seen an increase in warehouse and distribution centers, benefiting from its strategic location in Georgia's logistics network. Additionally, new residential developments are emerging as more people seek affordable housing options outside of Atlanta. The revitalization of downtown Griffin has brought new businesses, dining options, and cultural attractions, further enhancing its appeal. With a growing economy, historic charm, and proximity to Atlanta, Griffin continues to develop as a vibrant and desirable city for both residents and investors.



Walgreens is a major American pharmacy retail chain headquartered in Deerfield, Illinois. Founded in 1901 in Chicago by Charles R. Walgreen, it has grown to become one of the largest pharmacy chains in the United States with over 9,000 locations. Walgreens offers a wide range of products, including prescription medications, health and wellness items, beauty products, and general merchandise. Known for its convenient locations and 24-hour stores, Walgreens aims to provide easy access to healthcare services and everyday needs. The company has integrated pharmacy services with retail, offering immunizations, health screenings, and medication consultations. Walgreens has also embraced digital innovation with online prescription refills and a mobile app for managing health and wellness. In recent years, Walgreens has expanded its healthcare reach through partnerships and acquisitions, further solidifying its position in the healthcare and retail market.

## WALGREENS QUICK FACTS

<b>Founded:</b>	1901
<b>Headquarters:</b>	Deerfield, IL
<b>Revenue (2024):</b>	\$147.7B
<b>Locations:</b>	9,000+
<b>Stock Symbol:</b>	NASDAQ: WBA



# Walgreens



LESSEE	Walgreens			
LAND	1.94 Acres			
LEASE TERM	Fifteen (15) Years			
RENT COMMENCEMENT DATE	February 23, 2023			
EXPIRATION DATE	February 28, 2038			
BASE RENT	Period (Lease Years)	Annual	Monthly	PSF
Current Term	2/23/2023 - 2/28/2028	\$261,900	\$21,825	\$18.04
SECURITY DEPOSIT:	None			
SIGNATOR/GUARANTOR:	Walgreen Co. (Corporate)			
RENEWAL TERM(S):	12 Total Option Periods of 5 Years Each (5% at each option)			
REQUIRED PARKING:	The parking areas of the Leased Premises shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.[Lease Section 5(a)]			
USE RESTRICTIONS:	None			
TERMINATION OPTION(S):	None			
REAL ESTATE TAXES:	Tenant shall pay all real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises, commencing with the first day of the Term and continuing for the remainder of the Term.[Lease Section 17(b)]			
COMMON AREA EXPENSES:	Tenant shall be responsible for all common area expenses.			
REPAIRS & MAINTENANCE:	Tenant, at Tenant's sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior, to all parts of the same.[Lease Section 8]			
UTILITIES:	Tenant shall pay when due all bills for water, sewer rents, sewer charges, heat, gas, phone, and electricity used in the Building or on the Leased Premises from and after the Effective Date until the expiration of the Term.[Lease Section 7]			
INSURANCE:	Tenant shall carry special form property insurance covering the Building and the other improvements on the Leased Premises. Tenant shall also procure and continue in effect commercial general liability insurance with respect to the operation of the Leased Premises.[Lease Section 18]			
ASSIGNMENT, SUBLETTING & GO DARK:	At any time and from time to time, Tenant's interest under this Lease may, be assigned and re-assigned, without Landlord's consent, provided that any such assignment or reassignment be only to a corporation or other entity which is subsidiary to or affiliated with Tenant, or to a corporation or other entity resulting from any consolidation, reorganization or merger to which Tenant, or any of its parent, subsidiaries or affiliates, may be a party. At any time and from time to time, without Landlord's consent, Tenant may also sublet or license or permit a portion or portions of the Building or Leased Premises to be used for concessions, leased or licensed departments and demonstrations in connection with and as part of the operation of Tenant's business.[Lease Section 11(b)]			
ESTOPPEL CERTIFICATE:	During the Term of the Lease, Landlord and Tenant agree to execute and deliver to the other within thirty (30) days after receipt of such request, an estoppel certificate.[Lease Section 26]			
HOLDING OVER:	Any holding over by Tenant shall not operate, except by written agreement, to extend or renew this Lease or to imply or create a new lease, but in case of any such holdover, Landlord's remedy shall be limited to the treatment of Tenant's occupancy as a month to month tenancy with base rent payable at the rate of one hundred fifty percent (150%) of the then-existing base rent payable to Landlord under this Lease.[Lease Section 14]			



# Walgreens

**1602 N Expressway**  
Griffin, GA

Exclusively Offered By



## **PRIMARY DEAL CONTACTS**

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## **BROKER OF RECORD**

**SHELLY JORDAN BELL**

*Atlantic Retail | Atlanta, GA*

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