

A photograph of a Walgreens Pharmacy building with a white facade and a brown gabled roof. The building features large red 'Walgreens' signs and 'PHARMACY' signs. A 'PHOTO' sign is visible on the left. Several cars are parked in the lot in front of the building under a blue sky with scattered clouds.

WALGREENS NEW ABSOLUTE NNN LEASE WITH 5% INCREASES EVERY 5 YEARS

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Walgreens

TABLE OF CONTENTS

PROPERTY INFORMATION	3
Property Summary	
Property Description	
LOCATION INFORMATION	6
Aerial Map	
Additional Photos	
FINANCIAL ANALYSIS	9
Financial Summary	
Walgreens Tenant Information	
DEMOGRAPHICS	12
Demographics Map & Report	
TREC Disclosure	

A photograph of a Walgreens Pharmacy storefront. The building is a single-story structure with a light-colored facade and a brick base. The Walgreens logo is prominently displayed in large, red, 3D letters. Below it, the word "PHARMACY" is written in smaller, red, 3D letters. To the left, a sign for "1-HR PHOTO" is visible. In the foreground, there are two redbox DVD rental kiosks and a shopping cart. A dark SUV is parked in front of the store. The sky is blue with some white clouds, and a tree branch is visible in the top left corner.

Walgreens
PHARMACY

1-HR PHOTO

PROPERTY INFORMATION

SECTION 1

Walgreens

PROPERTY HIGHLIGHTS

- New 15 Year Absolute NNN Lease with Rental Increases Every 5 Years
- Zero Landlord Obligations
- Corporate Guarantee - NASDAQ:WBA
- S&P Rated BBB Investment Grade Credit
- Income Tax Free State
- Hard Corner Location with Exposure to 31,000+ VPD
- Located on a Major Commercial Thoroughfare
- Less than 10 Minutes from Downtown Fort Worth Area
- Neighboring tenants that include Domino's Pizza, Sammies Bar-B-Q, El Rancho Supermercado and a Walmart Shadowed Supercenter down the road

OFFERING SUMMARY

Sale Price:	\$3,686,133
Building Size:	13,823 SF
NOI:	\$221,168.00
Cap Rate:	6.00%

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	4,420	22,345	85,454
Total Population	12,741	64,613	225,434
Average HH Income	\$49,661	\$56,238	\$58,995



PROPERTY DESCRIPTION

The subject property is a 13,823 square foot building, leased to Walgreens (WBA) on an absolute NNN lease. The tenant has a newly extended 15 year lease term starting September 2023. The lease comes with twelve, 5 year option periods with 5% increases every 5 years. The site benefits from traffic counts in excess of 31,000 vehicles per day on a hard corner with excellent ingress and egress points. The asset is located on a major commercial thoroughfare with neighboring tenants that include Domino's Pizza, Sammie's Bar-B-Q, El Rancho Supermercado and a Walmart Shadowed Supercenter down the road

LOCATION DESCRIPTION

Fort Worth is the fifth-largest city in the U.S. state of Texas and the 13th-largest city in the United States. It is the county seat of Tarrant County, covering nearly 350 square miles (910 km²) into four other counties: Denton, Johnson, Parker, and Wise. According to a 2022 United States census estimate, Fort Worth's population was 958,692. Fort Worth is the second-largest city in the Dallas–Fort Worth–Arlington metropolitan area, which is the fourth most populous metropolitan area in the United States.

The city of Fort Worth was established in 1849 as an army outpost on a bluff overlooking the Trinity River. Fort Worth has historically been a center of the Texas Longhorn cattle trade. It still embraces its Western heritage and traditional architecture and design. USS Fort Worth (LCS-3) is the first ship of the United States Navy named after the city. Nearby Dallas has held a population majority as long as records have been kept, yet Fort Worth has become one of the fastest-growing cities in the United States at the beginning of the 21st century, nearly doubling its population since 2000.



LOCATION INFORMATION

SECTION 2

Walmart 



TACO BELL
WHATABURGER
McDonald's
Wendy's
LONG JOHN SILVERS
GameStop
KFC

Downtown
Fort Worth

Walgreens



Domino's
Pizza
Davita

CVS
Pharmacy

U.S. RTE 371

31,000+ VPD

YUCCA AVENUE

ADDITIONAL PHOTOS

3809 E BELKNAP ST
FORT WORTH, TX 76111



A photograph of a Walgreens Pharmacy storefront. The building is a single-story structure with a light-colored facade and a brick base. The Walgreens logo is prominently displayed in large, red, 3D letters. Below it, the word "PHARMACY" is written in smaller, red, block letters. To the left, a sign for "1-HR PHOTO" is visible. In the foreground, there are two redbox DVD rental kiosks and a shopping cart. A dark SUV is parked in front of the store. The sky is blue with some white clouds.

Walgreens
PHARMACY

1-HR PHOTO

FINANCIAL ANALYSIS

SECTION 3

INVESTMENT OVERVIEW

Price	\$3,686,133
Net Operating Inome	\$221,168
CAP Rate	6.00%
Lease Start	09/01/23
Lease End	09/30/38
Options	Twelve, 5-Year Options
Increases	5%, Every 5 Years

RENT SUMMARY

Years 1-5	\$221,168
Years 6-10	232,226
Years 11-15	243,838

WALGREENS TENANT SUMMARY

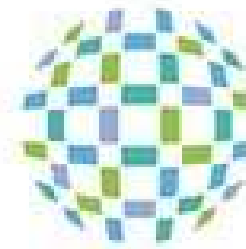
Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale.

The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and mail services; and manages in-store clinics.

The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,031 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 548 optical practices, including 160 on a franchise basis.

The Pharmaceutical Wholesale segment engages in the wholesale and distribution of specialty and generic pharmaceuticals, health and beauty products, and home healthcare supplies and equipment, as well as provides related services to pharmacies and other healthcare providers. This segment operates in the United Kingdom, Germany, France, Turkey, Spain, the Netherlands, Egypt, Norway, Romania, the Czech Republic, and Lithuania.

Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.



**Walgreens
Boots
Alliance**

TENANT OVERVIEW

Ultimate Parent:	Walgreens Boots Alliance, Inc
Tenant:	Walgreens Co.
Revenue:	\$132.7 Billion (2022)
Market Capitalization	\$34.2 Billion (2022)
S&P Rating:	BBB
Stock Symbol:	WBA
Store Count:	8,889 (2022)
Website:	www.walgreensbootsalliance.com



PHOTO

Walgreens
PHARMACY

Walgreens
PHARMACY

DEMOGRAPHICS

SECTION 4

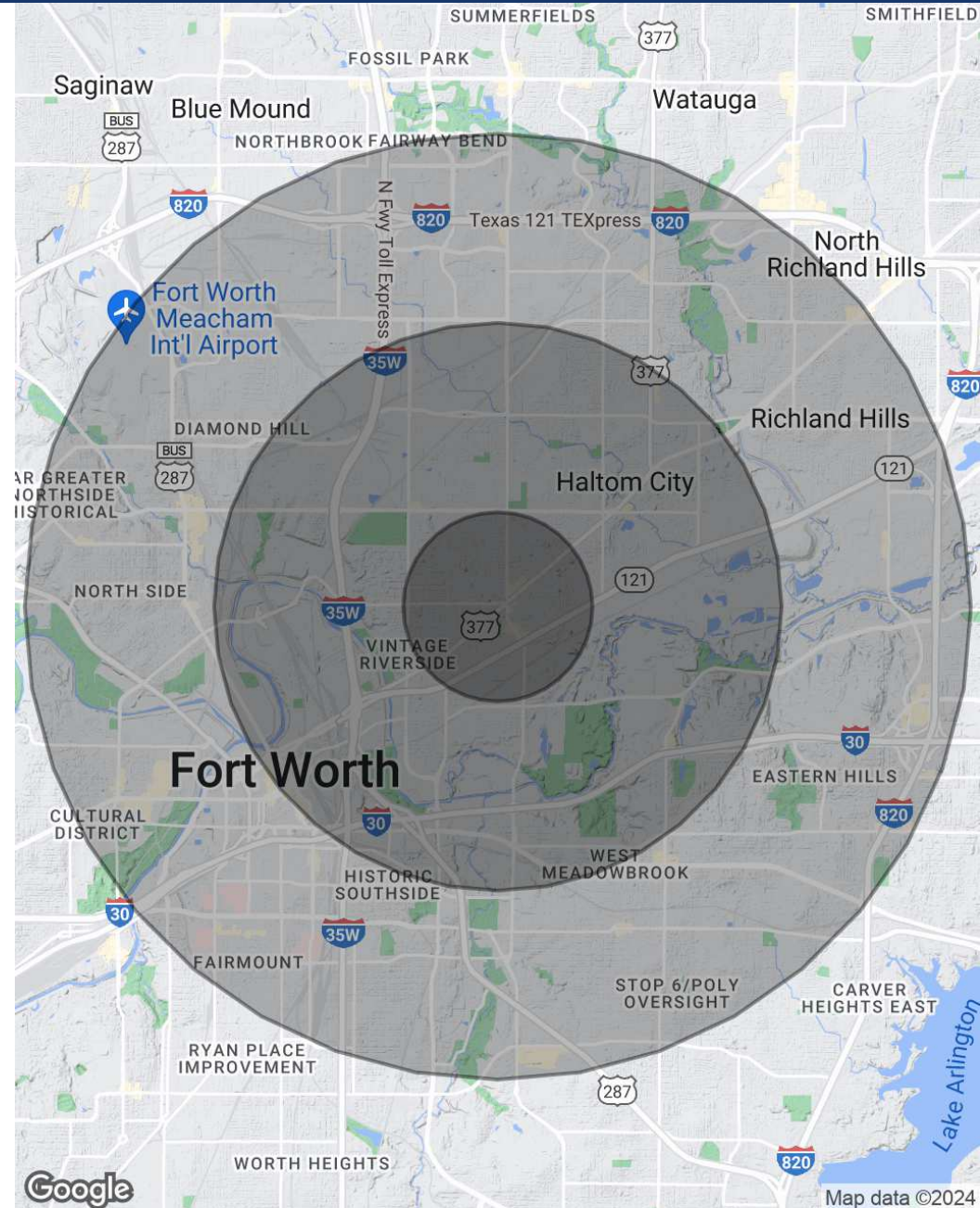
DEMOGRAPHICS MAP & REPORT

3809 E BELKNAP ST
FORT WORTH, TX 76111

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	12,741	64,613	225,434
Average Age	30.7	32.1	33.0
Average Age (Male)	32.5	32.4	33.1
Average Age (Female)	29.7	31.8	33.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,420	22,345	85,454
# of Persons per HH	2.9	2.9	2.6
Average HH Income	\$49,661	\$56,238	\$58,995
Average House Value	\$108,954	\$154,819	\$152,748

2020 American Community Survey (ACS)





Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
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_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
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_____ Licensed Supervisor of Sales Agent/ Associate	_____ License No.	_____ Email	_____ Phone
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_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone
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Buyer/Tenant/Seller/Landlord Initials

Date



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CONFIDENTIALITY & DISCLAIMER

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of The Kase Group or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is The Kase Group Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to The Kase Group.

Neither The Kase Group Advisor nor the Owner or its affiliates make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Brochure may include certain statements and estimates by The Kase Group with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, The Kase Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Investment Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner. The recipient understands that the tenant may have a right of first refusal to purchase the property, and/or may have a right to cancel lease. The offering memorandum should not be relied upon as a due diligence item; please be sure to read the lease(s) and rely on due diligence material only.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or The Kase Group Advisor, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at anytime with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Kase Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.