

WALGREENS

SITE RANKS #1 IN A 15-MILE RADIUS AND IS IN THE TOP 9% IN GA AND TOP 25% NATIONWIDE, PER PLACER.AI

3188 HWY 278 NE, COVINGTON, GA 30014



OFFERING MEMORANDUM

Marcus & Millichap



ingles
ZAXBY'S
Arby's
TACO BELL
WAFFLE HOUSE
Bojangles

EMORY
OXFORD COLLEGE
1,060 STUDENTS

CINELEASE
STUDIOS
THREE RING

General Mills

Publix
Residence INN.
BY MARRIOTT
Arby's
ZAXBY'S
COURTYARD
BY MARRIOTT

SOCIAL CIRCLE
HIGH SCHOOL

Georgia State University
PERIMETER COLLEGE
18,500 STUDENTS

Walgreens

THE HOME DEPOT
ALDI
TSC
TRACTOR SUPPLY CO.
Hampton
by HILTON
TACO BELL
IHOP
chili's
Holiday Inn Express

Piedmont
103-BED HOSPITAL

ASHTON HILLS
GOLF CLUB

Meta
STANTON SPRINGS
DATA CENTER

DOLLAR GENERAL
MAVERIK
SUBWAY

NEWTON COLLEGE
& CAREER ACADEMY

Kroger
ACE Hardware
planet fitness
POPEYES
LOUISIANA KITCHEN
ROSS
DRESS FOR LESS
Dairy Queen
Hardee's

EASTSIDE
HIGH SCHOOL

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Executive Summary

3188 Hwy 278 NE, Covington, GA 30014

FINANCIAL SUMMARY

Price	\$7,103,000
Cap Rate	7.0%
Net Cash Flow	7.0% \$497,250
Building Size	14,820 SF
Year Built	2012
Lot Size	1.80 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens Co.
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	September 24, 2012
Lease Expiration Date	September 23, 2037
Lease Term Remaining	12+ Years
Rental Increases	None
Renewal Options	50, 1 Year Options
Right of First Refusal	21 Days

Base Rent	\$497,250
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Net Operating Income	\$497,250
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Total Return	7.0% \$497,250
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Walgreens

32,600 CPD
HWY 278 NE

ACE
Hardware



Piedmont
103-BED HOSPITAL

CVS
pharmacy

O'Reilly
AUTO PARTS
JIMMY JOHN'S

McDonald's

HOMER SHARP STADIUM

**EL FICQUETT
ELEMENTARY SCHOOL**

Wendy's

LONG JOHN SILVER'S

POPEYES
LOUISIANA KITCHEN

Krystal

Walgreens

ACE
Hardware

AutoZone

Mister

12,800 CPD
ELM ST NE

ROSS
DRESS FOR LESS

32,600 CPD
HWY 278 NE



Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with Over 12 Years Remaining on Lease Term and Multiple Renewal Options**
- » Corporate Guaranty by Walgreens, the Largest Drug Retailing Chain in the U.S.
- » **50,502 Residents within a Five-Mile Radius - Growing Trade Area in the Atlanta MSA**
- » Hard Corner Location, Accessible by 45,000+ Combined Cars per Day via US Highway 278 and Elm Street NE
- » **Less Than One Mile from Piedmont Newton Hospital, a 107-Bed Facility Staffed by 800+ Employees and 500+ Physicians**
- » Highly Visible and Easily Accessible Location Along US Highway 278
- » **One Mile Off Interstate 20, Providing a Direct Route to Atlanta**
- » Located Along a Dense Retail Corridor Just North of Downtown Covington - Notable Retailers Include Kroger, Planet Fitness, Ross, and Ace Hardware
- » **Less Than Two Miles South of Oxford College of Emory University (1,060 Students)**
- » Average Household Income Exceeds \$84,000 in the Surrounding Area



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2029 Projection	5,400	28,577	52,746
2024 Estimate	5,001	27,200	50,502
Growth 2024 - 2029	7.97%	5.06%	4.44%

Households

2029 Projections	2,220	10,931	19,179
2024 Estimate	2,030	10,266	18,197
Growth 2024 - 2029	9.36%	6.48%	5.39%

Income

2024 Est. Average Household Income	\$83,699	\$78,398	\$84,690
2024 Est. Median Household Income	\$71,292	\$64,964	\$70,931

Tenant Overview



Walgreens



DEERFIELD, ILLINOIS
Headquarters



WWW.WALGREENS.COM
Website



1901
Founded



8,700+
Locations

Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of 2023, the company operates 8,700 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The company is headquartered in the Chicago suburb of Deerfield, Illinois.

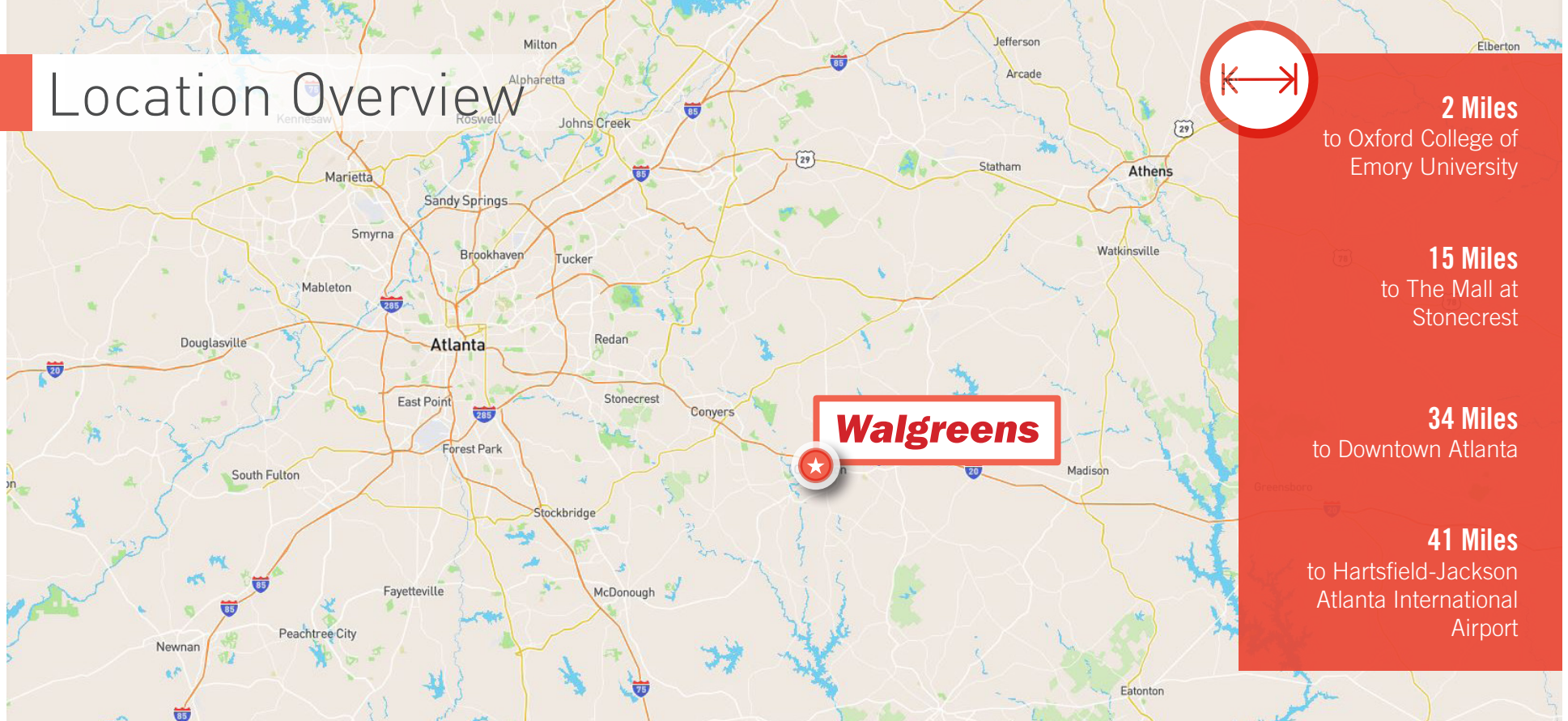
PARENT COMPANY: WALGREENS BOOTS ALLIANCE

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014.

Property Photos



Location Overview



Covington is the county seat of Georgia's Newton County and is part of the Atlanta metropolitan area. Known as "The Hollywood of the South," Covington is a popular filming location for over 140 TV shows and movies, including "The Vampire Diaries," "The Dukes of Hazard," and "Sweet Magnolias." The city's thriving downtown is home to boutiques, antique shops, and restaurants. Residents and visitors alike enjoy quiet residential areas, local parades, concerts in the park, and "Christmas in Covington."

As the largest city in Newton County, Covington serves as the retail and commercial hub for the area. The Covington area also encompasses a diverse industry mix, including Bio/Tech, film/music/gaming, advanced manufacturing, and aviation. Among the area's largest employers are the Lidl distribution center,

the Meta Stanton Springs data center, and Cinelease Studios – Three Ring (Georgia's most innovative media development and production facility).

With an overall population of 5.9 million throughout the 29-county metro area in northwestern Georgia, Atlanta is the ninth-largest Metropolitan Statistical Area in the United States. Due to few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders, thus increasing the metro's population. Over the next few years, the region is expected to add over 290,000 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment, and retail opportunities.

[exclusively listed by]

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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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Marcus & Millichap