

WALGREENS

5108 Norwood Avenue

Jacksonville, FL 32208



ON MARKET:
WALGREENS



INVESTMENT HIGHLIGHTS

- ▶ **Walgreens in Jacksonville, FL**
THE LARGEST CITY IN FLORIDA | INCOME TAX FREE STATE
- ▶ **More Than Two Years Remaining on a Double Net (NN) Lease**
TENANT EXTENDED THE LEASE IN 2016
- ▶ **Corporate Guaranty | NASDAQ: WBA**
#17 IN FORTUNE 500 (2019)
- ▶ **Capital Improvements**
ROOF WAS REPLACED IN 2017 | 20 YEAR WARRANTY
- ▶ **Signalized Hard Corner Location**
MORE THAN 20,000 VEHICLES PER DAY (VPD)
- ▶ **Strong and Growing Demographics**
MORE THAN 195,000 RESIDENTS WITHIN 5 MILES | 15 PERCENT GROWTH FROM 2010
- ▶ **Out Lot to a Publix Anchored Shopping Center**
MORE THAN 700,000 SQUARE FEET OF RETAIL
- ▶ **Additional Tenants in the Immediate Vicinity Include**
HIBBETT SPORTS, MCDONALD'S, WENDY'S, HARDEE'S, AND MANY MORE

FINANCIAL OVERVIEW

5108 NORWOOD AVENUE
JACKSONVILLE, FLORIDA

PRICE	\$1,802,500
CAP RATE	8.00%
NOI	\$144,200
PRICE PER SQUARE FOOT	\$128.75
RENT PER SQUARE FOOT	\$10.30
YEAR BUILT	1996
APPROXIMATE LOT SIZE	1.45 Acres
GROSS LEASEABLE AREA	14,000 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Walgreens, Co.
LEASE TYPE	Double-Net (NN)
ROOF AND STRUCTURE	Landlord Responsibility



ANNUALIZED OPERATING DATA			
	BASE RENT	ANNUAL RENT	MONTHLY RENT
CURRENT	11/30/2021	\$144,200.00	\$12,016.67

WALGREENS - Jacksonville, Florida



GATEWAY TOWN CENTER

- Publix
- Youfit HEALTH CLUB
- WING STOP
- HIBBETT SPORTS
- Firestone
- McDonald's
- Rent-A-Center
- RAC
- Foot Locker

GATEWAY MEDICAL CENTER

SALTECH CHARTER HIGH SCHOOL

SUBJECT PROPERTY
Walgreens

Wendy's

UFHealth
UNIVERSITY OF FLORIDA HEALTH
FAMILY MEDICINE
BRENTWOOD

UF UNIVERSITY of FLORIDA
College of Medicine
Jacksonville

UFHealth
UNIVERSITY OF FLORIDA HEALTH

JACKSONVILLE VA OUTPATIENT CLINIC

HARVEYS
supermarket

Domino's Pizza

Aaron's

Badcock & more
HOME FURNITURE

50TH ST E
Save a lot
food stores
FAMILY DOLLAR **cricket**

ANDREW JACKSON HIGH SCHOOL

MARTIN LUTHER KING JR PKWY

17

E 8TH ST

210

95

117

210

15

95

W 13TH ST

W 20TH ST EXPY

W 26TH ST

MONCRIEF RD

NORWOOD AVE

WOODBINE ST

GOLFAIR BLVD

BOULEVARD ST

N LIBERTY ST

MAIN ST N

LEASE SUMMARY

LEASE COMMENCEMENT DATE	11/18/1996
LEASE EXPIRATION DATE	11/30/2021
LEASE TERM	20 Years
TERM REMAINING	2+ Years
INCREASES	None Remaining
OPTIONS TO RENEW	4, 5-Year
FIRST RIGHT OF REFUSAL	Yes



ACTUAL PROPERTY



ACTUAL PROPERTY

TENANT OVERVIEW

Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. Three years later, the store count was well over 500. Today, Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include: Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com.

In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots and reorganized under a holding company called Walgreens Boots Alliance, Incorporated; headquartered in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated.

In March 2018, Rite Aid finalized the transfer of 1,932 stores and related assets to Walgreens Boots Alliance in return for \$4.2 billion.



OVERVIEW	
TENANT TRADE NAME	Walgreens Boots Alliance, Incorporated (Inc)
TENANT	Walgreens
OWNERSHIP	Public
LEASE GUARANTOR	Walgreens Co.
NUMBER OF LOCATIONS	13,200+
HEADQUARTERED	Deerfield, Illinois
WEB SITE	www.walgreens.com
SALES VOLUME	\$136.097-Billion (2019)
NET WORTH	\$48.97-Billion (2019)
STOCK SYMBOL	WBA
BOARD	NASDAQ
CREDIT RATING	BBB
RATING AGENCY	Standard & Poor (S&P)
RANK	Number 17 on Fortune 500 (June 2019)

ABOUT JACKSONVILLE

Jacksonville, located in the northeast corner of Florida, is the state's most populated city and the nation's largest city by contiguous area. Named after Andrew Jackson, the city was settled in 1816 and incorporated in 1832. Destroyed during the Civil war, Jacksonville was rebuilt, becoming a major industrial city and a transportation hub. Three US Navy installations are in the area. Today, Jacksonville is a growing city of around 750,000, with a young population and a strong economy that is diversified among technical, manufacturing and service industries.

Jacksonville Culture

In addition to warm weather and sunshine, the Jacksonville area offers many recreational events and cultural opportunities. Jacksonville's beach communities consist of Atlantic Beach, Neptune Beach and Jacksonville Beach along 50 miles of shoreline, offering sport fishing, boating and water sport activities. The area is home to the Professional Golfers Association, the World Golf Village and the World Golf Hall of Fame. The Association of Tennis Professionals is also based in the area. Sports teams include the Jacksonville Suns, a minor league baseball team, and the Jacksonville Jaguars of the NFL. EverBank Field hosts the TaxSlayer.com Gator Bowl, and the annual matchup between Florida and Georgia. Cultural opportunities include the Museum of Science & History, Cummer Museum of Art, Mandarin Museum & Historical Society and the Museum of Contemporary Art Jacksonville. The symphony, theater, ballet and arts festivals, such as the Annual Jazz Festival, anchor a packed social and cultural calendar. Other sites of interest include the Jacksonville Zoo and the Jacksonville Landings, a mix of retail and restaurants along the St. Johns River.

Economy

Once rooted in its military bases, the commercial port and paper mills, the Jacksonville economy has begun to diversify. The metro is home to three Fortune 500 companies: Fidelity National Information Services, Fidelity National Financial and CSX. The city has developed a large financial services sector, led by Bank of America, Fidelity National and Citibank. The professional and business services sector has also risen in importance, accounting for 16 percent of total employment. In addition, Jacksonville has an emerging industrial base in medical products research and manufacturing. JAXPORT provides a \$26.9 billion annual economic impact to the Jacksonville metro. More than 8 million tons of cargo pass through the port each year and the development of cruise ship service will promote further expansion. Facilities at the port are being expanded to handle the larger ships that will pass through the widened Panama Canal. The military remains a large part of the economy, with two naval facilities and more than 25,000 people employed locally. Many of the naval personnel who retire from the military stay in the area because of its affordable housing.

Top 10 Employers

1. Jacksonville Naval Air Station
2. Mayo Clinic
3. Mayport Naval Station
4. Blue Cross Blue Shield of Florida
5. CSX
6. Baptist Health System
7. Citibank
8. Fidelity National Financial
9. Winn-Dixie
10. Bank of America Corp.





WALGREENS

5-Mile

3-Mile

1-Mile

	1-Mile	3-Mile	5-Mile	1-Mile	3-Mile	5-Mile	1-Mile	3-Mile	5-Mile
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2000 Population	12,080	83,357	181,832	2000 Households	4,771	31,819	70,675	2019 Average HH Income	\$39,492	\$43,407	\$49,540
2010 Population	10,528	76,180	170,248	2010 Households	4,353	28,976	67,737	2019 Median HH Income	\$27,511	\$30,333	\$36,068
2019 Population	11,731	95,146	195,100	2019 Households	4,765	37,150	78,457	2019 Per Capita Income	\$16,041	\$16,948	\$19,922
2024 Population	12,497	102,792	208,477	2024 Households	5,060	40,345	84,040				

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