



WALGREENS

2301 Lakeland Dr
Dallas, TX

EXCLUSIVELY LISTED BY

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INVESTMENT HIGHLIGHTS

- **Long Term Lease** – 10 years of lease term remaining.
- **Absolute NNN Lease** – Fee simple ownership with zero landlord responsibilities. Tenant pays for CAM, insurance, utilities, taxes, and maintains all aspects of the premises.
- **Medical Spending** – 2018 Annual Consumer Spending in total health care (medical services, prescription drugs, and medical supplies) in the 5-mile radius exceeds \$156 million.
- **Dense Dallas Infill Location** – Over 389,000 residents in a 5-mile radius. Dallas-Fort Worth-Arlington metropolitan statistical area was the fastest-growing metro area in the U.S. in 2017, with a combined population of 7.4 million residents, according to the U.S. Census Bureau.
- **Nearby Retail Synergy** - National tenants include CVS, Dollar General, Fiesta Mart, AutoZone and more.
- **Prototype Store Format on Signalized Intersection** – Double drive-thru store format located on a hard corner intersection with over 29,300 VPD.
- **Strong Reported Sales** – Strong performing store.
- **Nationally Recognized Investment Grade Tenant** – Lease is fully guaranteed by Walgreens Co. (S&P's Rated BBB). The company is ranked #17 on the Fortune 500, for 2017



FINANCIAL OVERVIEW



WALGREENS

2301 Lakeland Dr
Dallas, TX 75228

List Price	\$5,681,667
CAP Rate	6.00%
Gross Leasable Area	± 14,560 SF
Lot Size	± 1.74 Acres
Year Built	2004

ANNUALIZED OPERATING DATA

	Annual Rent	Monthly Rent	Rent PSF	CAP
Current	\$340,900.00	\$28,408.33	\$23.41	6.00%
Options	\$340,900.00	\$28,408.33	\$23.41	6.00%

TENANT SUMMARY

Tenant	Walgreens
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	25 years
Lease Commencement Date	4/1/04
Lease Expiration Date	3/31/29
Term Remaining	±10 Years
Increases	None
Options	Ten (10) five (5) year options



Bishop Lynch High School

Bethel Baptist Church

White Rock Church

First Community Church

New Creation Bible Church

State Farm

metroPCS

WHISTLEPIG STRAIGHT RYE WHISKEY

DOLLAR GENERAL

UNITED STATES POSTAL SERVICE

Halson Apartments

CVS pharmacy

Subject Property

LakeLand

CHICKENRY FISH

Wash & Fold Laundry Service

East Dallas Veterinary Clinic

Ferguson Rd ±23,000 ADT



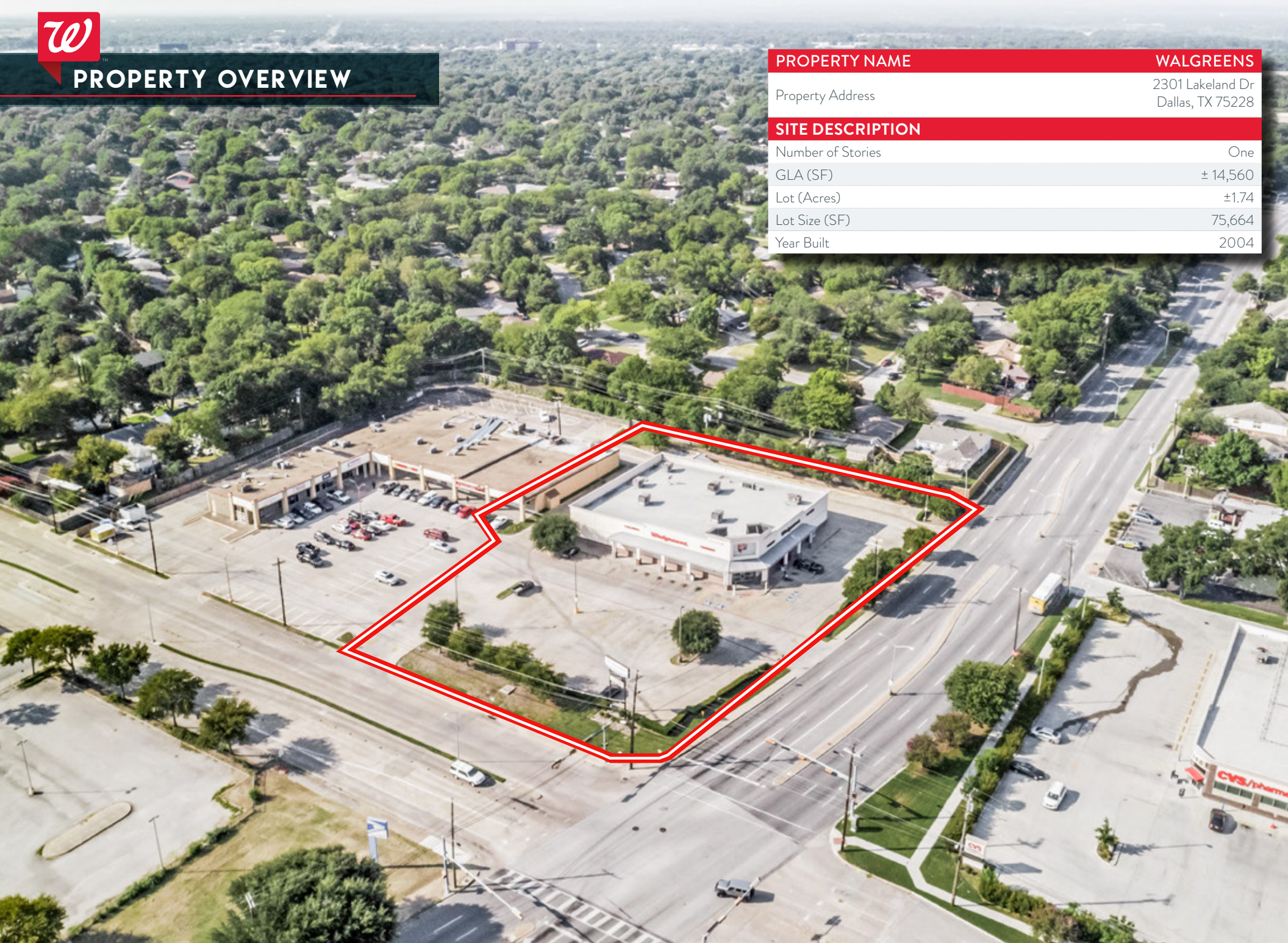


LEASE ABSTRACT

Tenant:	WALGREEN CO., a Illinois corporation
Tenant Address:	104 Wilmont Rd., Deerfield, IL 60015
Property Address:	2301 Lakeland Dr, Dallas, Texas
Walgreens Store Number	7783
Lease Effective Date/First Lease Amendment Date:	August 22, 2003/September 22, 2004
Rent Commencement:	April 1, 2004
Lease Expiration:	March 31, 2079
Original Lease Term:	75 years
Termination Options	Tenant shall have the right to terminate the Lease the last day of the 240th month, 300th month, 360th month, 420th month, 480th month, 540th month, 600th month, 660th month, 720th month, 780th month, and 840th month.
First Termination Date:	March 31, 2029
Termination Notice	Six (6) months prior to a termination option
Fixed Rent:	\$28,408.33 per month
Percentage Rent:	Tenant shall furnish to Landlord a statement of the total amount of Gross Sales and the amount of percentage rent due, if any, for each lease year.
Parking Lot	Tenant, at Tenant's sole cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises.
Repairs	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 (including roof and structure).
Real Estate Taxes:	Tenant to pay all real estate taxes.
Insurance:	Tenant to carry casualty and liability insurance.
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.
Tenant Assignment and Subletting:	Tenant's interest may be assigned, or may sublet a portion of the Leased Premises, without Landlord's consent, provided that any such assignment be only to a corporation or other entity which is subsidiary to or affiliated with Tenant.
Right of First Refusal	Tenant has option to purchase property within 21-days of the receipt of a bona fide offer
Estoppel	Tenant to deliver within 30-days of request



PROPERTY OVERVIEW



PROPERTY NAME

WALGREENS

Property Address

2301 Lakeland Dr
Dallas, TX 75228

SITE DESCRIPTION

Number of Stories	One
GLA (SF)	± 14,560
Lot (Acres)	±1.74
Lot Size (SF)	75,664
Year Built	2004



TENANT OVERVIEW



TENANT OVERVIEW

The nation's #1 drugstore chain, Walgreens, operates close to 8,300 stores in all 50 US states, the District of Columbia, the Virgin Islands and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics and groceries. Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from competition.



WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.



MARKETING STRATEGY

Walgreens focuses on customer need and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.



Company Name	Walgreen Co.	Net Income	\$1.93B
Parent Company Trade Name	Walgreens Boots Alliance, Inc. (NASDAQ: WBA)	No. of Locations	± 8,300
Ownership	Public	No. of Employees	± 253,400
Revenue	\$76.39B	Headquartered	Deerfield, Illinois
		Website	www.walgreens.com
		Year Founded	1901



DALLAS, TX

Dallas is a city where big ideas meet big opportunity. The city revolves around a bustling downtown area that expands through an assortment of neighborhoods and commercial centers, supported by a network of freeways that exceeds almost any other city. It boasts the largest urban arts district in the nation; where you'd be more likely to come across a world-class exhibit than a broken pair of chaps. Its past and present is rich in culture, an All-American city that was built on legends.

The central core of Dallas has experienced a steady and significant growth that speaks to its highly diversified economy. It has become a hub for real estate and business, establishing itself as one of the largest concentrations of corporate headquarters for publicly traded companies such as American Airlines, Neiman Marcus, Kimberly-Clark, JCPenney, ExxonMobil and many others. In 2015, Forbes reported that Dallas is “the best place for business and careers” in Texas. It’s the perfect blend of big city living and rustic southern charm.

The Dallas economy is expected to grow over the next couple of decades making it the perfect time to not only invest in Dallas real estate but also relocate. As the 9th largest city in the country, Dallas has something for everyone. It combines clashing images of the city skyline and cowboy vibes. Yet, the city of Dallas describes itself best with the motto: “Big Things Happen Here.”

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2023 Projection	17,300	128,427	404,977
2018 Estimate	16,600	121,677	383,052
2010 Census	15,965	113,888	355,263
Growth 2010-2018	3.98%	6.84%	7.82%
Growth 2018-2023	4.22%	5.55%	5.72%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2023 Projection	7,314	47,398	156,269
2018 Estimate	7,019	44,995	147,980
2010 Census	6,758	42,365	137,715
Growth 2010-2018	3.86%	6.21%	7.45%
Growth 2018-2023	4.20%	5.34%	5.60%
INCOME	1 - MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$81,319.33	\$82,322.85	\$79,364.45

DALLAS-FORT WORTH MSA

The Dallas-Fort Worth Metroplex is the largest metropolitan area in the South, and fourth largest in the United States. It is a center for sporting events, tourism, and manufacturing. Dallas and its suburbs have one of the highest concentrations of corporate headquarters in the United States. Dallas is a center for corporate America. Because of its central location relative to the rest of the United States, Dallas is a popular convention site and site for many corporate headquarters and home to 21 Fortune 500 companies. Business management and operations is a major part of the economy. The Metroplex also contains the largest Information Technology industry base in the state. On the other end of the business spectrum, and on the other side of the Metroplex, the Texas farming and ranching industry is based in Fort Worth.

MAJOR EMPLOYERS



SPORTS

The City of Dallas and the Dallas metropolitan area is home to teams in six major sports: the Dallas Cowboys (National Football League), Dallas Mavericks (National Basketball Association), Texas Rangers (Major League Baseball), FC Dallas (Major League Soccer), Dallas Stars (National Hockey League), and Dallas Wings (Women's National Basketball Association).

Dallas area major college sports programs include Patriots baseball of Dallas Baptist University located in southwest Dallas, and the Mustangs of Southern Methodist University, located in the enclave of University Park. Neighboring cities Fort Worth, Arlington, and Denton are home to the Texas Christian University Horned Frogs, the University of Texas at Arlington Mavericks, and University of North Texas Mean Green, respectively.

EVENTS

State Fair of Texas, which has been held annually at Fair Park since 1886. The Fair is a massive event, bringing in an estimated \$350 million to the city's economy annually. The Red River Shootout, which pits the University of Texas at Austin against The University of Oklahoma at the Cotton Bowl also brings significant crowds to the city. The city also hosts the State Fair Classic and Heart of Dallas Bowl at the Cotton Bowl. Other well-known festivals in the area include several Cinco de Mayo celebrations hosted by the city's large Mexican American population, and Saint Patrick's Day parade along Lower Greenville Avenue, Juneteenth festivities, Taste of Dallas, the Deep Ellum Arts Festival, the Greek Food Festival of Dallas, and the annual Halloween event "The Wake" featuring lots of local art and music.

PARKS

Dallas maintains and operates 406 parks on 21,000 acres of parkland. The city's parks contain 17 separate lakes, including White Rock and Bachman lakes, spanning a total of 4,400 acres. In addition, Dallas is traversed by 61.6 miles of biking and jogging trails, including the Katy Trail, and is home to 47 community and neighborhood recreation centers, 276 sports fields, 60 swimming pools, 232 playgrounds, 173 basketball courts, 112 volleyball courts, 126 play slabs, 258 neighborhood tennis courts, 258 picnic areas, six 18-hole golf courses, two driving ranges, and 477 athletic fields.

CONFIDENTIALITY DISCLAIMER AND AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **2301 Lakeland Dr Dallas, TX 75228 (“Property”)**. It has been prepared by Matthews Real Estate Investment Services. 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 a 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 Matthews Real Estate Investment Services. 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 officers, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services 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 a 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 Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this 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 executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes 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.



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

Kyle Matthews/Matthews Retail Group Inc.	678067	kyle.matthews@matthews.com	(310) 919-5757
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
_____ Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
_____ Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

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