

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

*Walgreens*

**OVER 14+ YEARS REMAINING WITH 5% RENTAL INCREASES**



Actual Site

**955 S Winter Park Drive  
Casselberry, FL**

**ORLANDO MSA**

**OFFERING MEMORANDUM**



955 S Winter Park Dr – Casselberry, FL

**PRICE: \$5,311,083 | 6.00% CAP | RENT:\$318,665***Walgreens*

## PROPERTY DESCRIPTION

Property	Walgreens
Property Address	955 S Winter Park Dr
City, State, ZIP	Casselberry, FL 32707
Lot Size (Acres)	1.84
Building Size (SF)	13,855
Year Built	1999
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$5,311,083
CAP Rate	6.00%
Net Operating Income (Rent)	\$318,665

## LEASE SUMMARY

Property Type	Retail Pharmacy
Credit Type	Corporate
Guarantor	Walgreen Co. (NASDAQ: WBA)
Original Lease Term	15 Years
Lease Term Remaining	14.7 Years
Lease Commencement	11/21/2023
Lease Expiration	11/30/2038
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibilities	None
Options to Renew	Twelve, 5-Year Options
Rental Increases	5% Every 5 Years (Including in Options)

## INVESTMENT HIGHLIGHTS

- Corporate Guaranteed Lease | Walgreens (NASDAQ: WBA)
- Absolute NNN Lease
- No Landlord Responsibilities
- Long-Term Lease with 14.7 Years Remaining
- Attractive 5% Rental Increases Every 5 Years
- Twelve, 5-Year Renewal Options
- 5-Mile Population of 250,000
- Average Household Income of over \$117,000 within 5-Mile
- Located in a No Income Tax State



955 S Winter Park Dr – Casselberry, FL

**PRICE: \$5,311,083 | 6.00% CAP | RENT:\$318,665***Walgreens***INVESTMENT SUMMARY**

The subject property is a Walgreens located at 955 S Winter Park Drive in Casselberry, Florida. The property consists of 13,855 rentable square feet of building space on an estimated 1.84 acres of land. This Walgreens property is subject to a 15-year Absolute triple-net (NNN) Corporate guaranteed lease, which commenced on November 21, 2023. The current annual rent is \$318,665 and is scheduled to increase by 5% every 5 years throughout the base term and in each of the twelve, 5-year renewal options.

**ANNUALIZED OPERATING DATA**

Net Operating Income (Annual Rent)	\$318,665
Rent Escalations	5% Every 5-Years

**RENT SCHEDULE**

Lease Year	Annual Rent	Monthly Rent	Rent Increase
Current - 11/30/2028	\$318,665	\$26,555	-
12/1/2028 - 11/30/2033	\$334,598	\$27,883	5.00%
12/1/2033 - 11/30/2038	\$351,328	\$29,277	5.00%
<b>Options 1-12</b>			
12/1/2038 - 11/30/2043	\$368,895	\$30,741	5.00%
12/1/2043 - 11/30/2048	\$387,339	\$32,278	5.00%
12/1/2048 - 11/30/2053	\$406,706	\$33,892	5.00%
12/1/2053 - 11/30/2058	\$427,042	\$35,587	5.00%
12/1/2058 - 11/30/2063	\$448,394	\$37,366	5.00%
12/1/2063 - 11/30/2068	\$470,813	\$39,234	5.00%
12/1/2068 - 11/30/2073	\$494,354	\$41,196	5.00%
12/1/2073 - 11/30/2078	\$519,072	\$43,256	5.00%
12/1/2078 - 11/30/2083	\$545,025	\$45,419	5.00%
12/1/2083 - 11/30/2088	\$572,277	\$47,690	5.00%
12/1/2088 - 11/30/2093	\$600,890	\$50,074	5.00%
12/1/2093 - 11/30/2098	\$630,935	\$52,578	5.00%



## TENANT SUMMARY

Walgreens is an integrated healthcare, pharmacy and retail leader that is headquartered in Deerfield, Illinois. Walgreens serves millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with more than 9,000 locations across the U.S., Europe and Latin America, Walgreens plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose – to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, Walgreens is shaping the future of healthcare.

Walgreens employs over 200,000 people and has a presence in eight countries through its portfolio of consumer brands which also include Boots, Duane Reade, the No7 Beauty Company, and Benavides in Mexico. Additionally, Walgreens has a portfolio of healthcare-focused investments located in several countries, including China and the U.S.



## WALGREENS

**walgreens.com**

**Company Type:** Subsidiary

**Locations:** 9,000+

**Parent:** Walgreens Boots Alliance

**2023 Employees:** 206,000

**2023 Revenue:** \$139.08 Billion

**2023 Assets:** \$96.63 Billion

**2023 Equity:** \$20.02 Billion

**Credit Rating:** S&P: BBB-



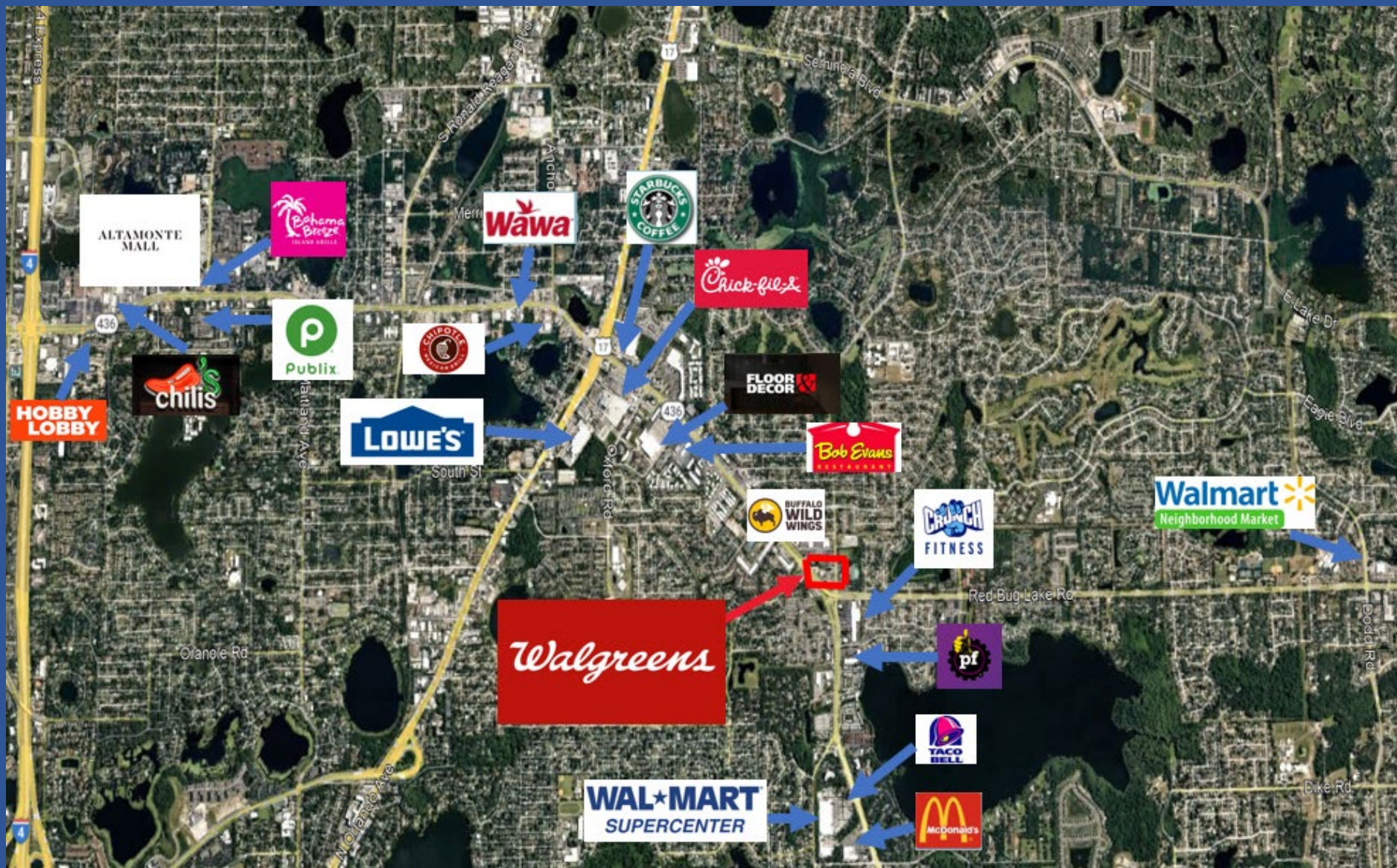


- Positioned at the intersection of S Winter Park Dr, Red Bug Lake Rd and Semoran Blvd (SR 408), which has over 100,000 Combined Vehicles Per Day of traffic.
- Semoran Blvd (SR 436) is main thruway running throughout Orlando.
- Very Strong Demographics with over 250,000 people located within a 5-mile radius.
- Orlando, Florida is the most visited destination in the United States as reported by the Visit Orlando tourism association, reaching a new record domestic leisure visitation of 61 million in 2022 – which was over a 20% increase from the year prior.
- Located within the Orlando MSA, the Central Florida region has approximately 75 Million guests every year, attracted by the various theme parks and year-round warm weather.
- Located in a strong retail area which is surrounded by many residential neighborhoods. Other tenants in the area include a Walmart Supercenter, Lowe's Home Improvement, Chick Fil-A, Buffalo Wild Wings, Planet Fitness, Tijuana Flats, WaWa, Verizon, Crunch Fitness, Bob Evans, KFC, Floor & Décor, Old Time Pottery, Popeyes, Starbucks, Chipotle and McDonalds.



**Walgreens – Casselberry, Florida**







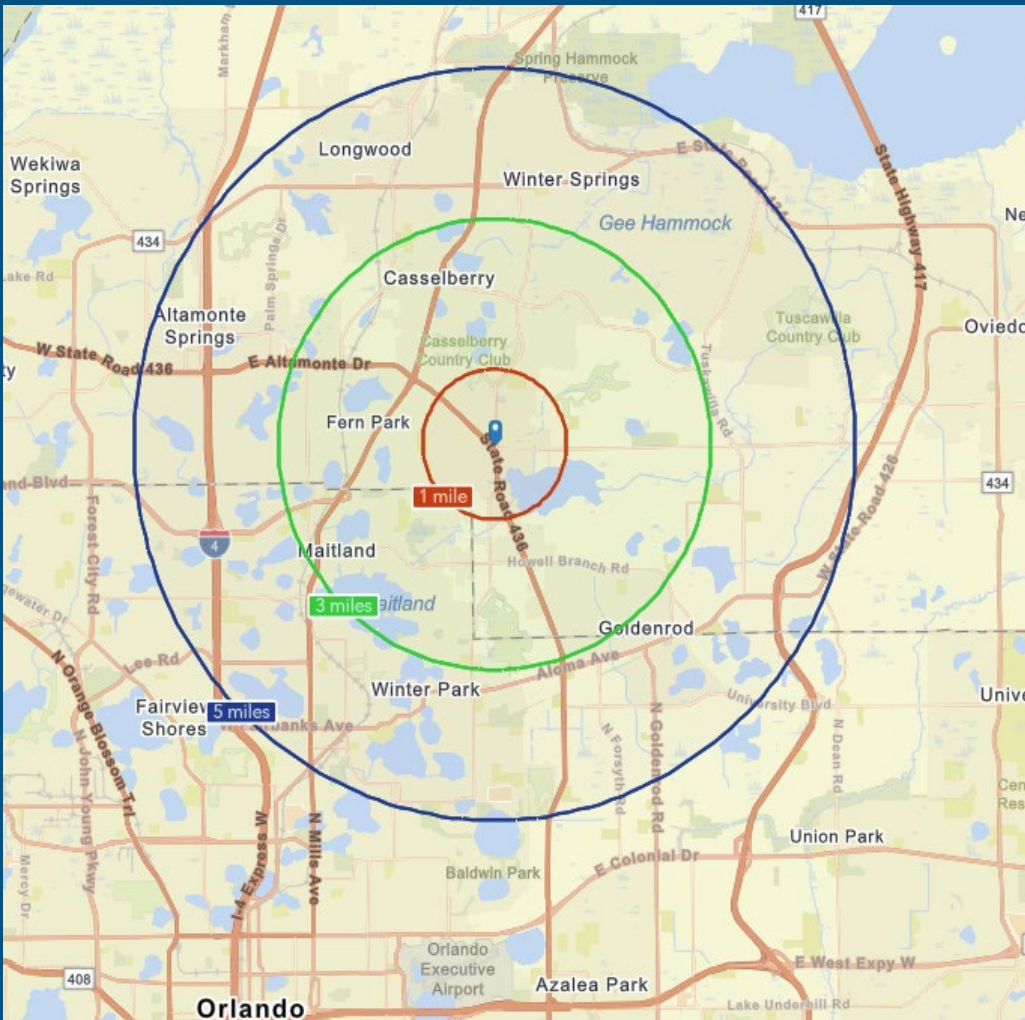


### Traffic Counts and Demographics

The subject property is positioned on the corner of the high traffic intersection of S Winter Park Drive, Red Bug Lake Rd and Semoran Blvd (Also known as SR 436) which sees over 100,000 vehicles per day.

Within a five-mile radius, this property has access to a population of approximately 250,000 people and over 96,500 people within three miles. In addition, the population has an average household income of over \$117,000 within 5 miles.

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2028 Projection	13,709	96,718	250,965
2023 Projection	13,747	96,638	249,604
2020 Census	13,771	94,864	245,102
<b>INCOME</b>			
Average	\$94,440	\$114,736	\$117,082
Median	\$67,370	\$75,888	\$77,649
Per Capita	\$41,293	\$48,379	\$49,941
<b>HOUSEHOLDS</b>			
2028 Projection	6,149	40,561	106,413
2023 Projection	6,098	40,217	104,784
2020 Census	5,928	39,265	102,094



**WALGREENS | Casselberry, Florida**







## Casselberry, Florida (Orlando MSA)

Casselberry is a suburb of Orlando and is a part of the Orlando Metropolitan Statistical Area (MSA), which is the 6<sup>th</sup> largest MSA in the southern United States. Orlando is the most visited destination in the United States and the theme park capital of the world. Theme Parks such as Walt Disney World Resort, Universal Orlando, SeaWorld Orlando, LEGOLAND Florida Resort attract many millions of domestic and international visitors every year. On top of that, there are many outdoor adventures to participate in, be it golfing, cycling, fishing, swimming, kayaking and more. The surrounding area offers many springs and waterways that give rise to excellent recreational opportunities on canoes, airboats, water skiing, and more. As one of the world's entertainment capitals, it makes sense that there are a proportional variety of cuisines and a number of award-winning culinary experiences in the form of restaurants, nightlife, and breweries. After that, there are even more attractions such as the Kennedy Space Center Visitor Complex, with opportunities to learn about the NASA Space Program.

Downtown Orlando is a growing, vibrant, district where fans of the NBA's Orlando Magic can watch a game at the Amway Center or enjoy one of the many events around the beautiful Lake Eola. The economy of the Orlando MSA is diverse and growing. Beyond the thriving tourism industry, many major employers have large footprints in the area, such as tech industry heavyweights Electronic Arts and Verizon. Aerospace and aviation also drive growth in the region with innovative companies like Lockheed Martin leading the way. Orlando is poised for further growth as its trajectory continues with more and more companies in all sectors choosing to call Orlando home.



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*Walgreens*



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