

## INVESTMENT OFFERING

# WALGREENS ABSOLUTE NNN LEASE

1489 Orange Blossom Trail  
Apopka (Orlando MSA), FL 32703



ACTUAL SITE

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## DISCLAIMER

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Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Marketing Package is confidential. By accepting the Marketing Package, you agree (i) that you will hold and treat the Marketing Package and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Marketing Package, (iii) that you will not disclose the Marketing Package or any of its contents to any entity without the prior authorization of the Owner, and (iv) that you will not use the Marketing Package in any fashion or manner detrimental to the Owner or Broker.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

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**WERTZ**  
REAL ESTATE INVESTMENT SERVICES



# FINANCIAL OVERVIEW

## OFFERING SUMMARY

PRICE	\$4,245,000
DOWN PAYMENT	100% / \$4,245,000
RENTABLE SQUARE FEET	14,560 SF
CAP RATE	6.70%
NOI	\$284,502
YEAR BUILT	2004
LOT SIZE	3.40 Acres
TYPE OF OWNERSHIP	Fee Simple

## TENANT SUMMARY

TENANT TRADE NAME	Walgreens
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	25 years
LEASE COMMENCEMENT DATE	April 1, 2004
LEASE EXPIRATION DATE	March 31, 2029
TERM REMAINING ON LEASE	8.5 Years
OPTIONS TO RENEW	None
RIGHT OF FIRST REFUSAL	Yes, 20 Days



ACTUAL SITE



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# TENANT OVERVIEW



## The Walgreen Company

Founded in 1901 as a single drugstore, Walgreens today is a provider of trusted care in communities around the U.S. Through constant innovation, Walgreens has a history of breaking new ground to meet its customers’ needs and improve their health, from offering self-service stores beginning in the 1950s to developing a 5-star rated mobile app today. In its pharmacies, Walgreens was the first major drugstore chain to put prescriptions into child-resistant containers in the 1960s (long before it was required by law) and in 2016 was the first to offer safe medication disposal kiosks in its stores.

This drive to innovate led Walgreens to merge with European-based Alliance Boots in 2014 to form Walgreens Boots Alliance, Inc., the first global pharmacy-led, health and well-being enterprise. Combining Walgreens with the Boots pharmacy chain and pharmaceutical distributor Alliance Healthcare has created opportunities to bring global beauty brands to Walgreens U.S. customers and offer more value to pharmacy patients through global pharmaceutical supply chains and group purchasing.

As today’s health care and retail markets continue to evolve, customers are redefining value and convenience as they change the way they shop and adopt new technologies. Anticipating these changes, Walgreens is accelerating its transformation as a customer-led company and creating a new health care and retail experience.

PROPERTY NAME	Walgreens (Family Dollar Sublease)
PROPERTY ADDRESS	1489 Orange Blossom Trail Apopka, FL 32703
PROPERTY TYPE	Free Standing
PARENT COMPANY	Walgreens Boots Alliance
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
STOCK SYMBOL	WBA
BOARD	NASDAQ
TERM REMAINING ON LEASE	8.5 Years
OPTIONS TO RENEW	None
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	Zero
DRIVE THRU	Yes
NET OPERATING INCOME	\$284,502
NO. OF LOCATIONS	9,500+
HEADQUARTERED	Deerfield, IL
WEBSITE	www.walgreens.com
YEARS IN THE BUSINESS	Since 1901



# EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

The subject property is a Family Dollar (former Walgreens) located in Apopka (Orlando MSA), Florida. There are 8-years remaining on the 25-year absolute NNN Walgreens lease with a coterminous sublease from Family Dollar. Located approximately 8-miles northwest of downtown Orlando, the property sits at the signalized intersection of I-441 and Hiawassee Road, with traffic counts exceeding 62,000 vehicles per day. The 14,560 square foot building sits on a large 3.40 acre parcel.

There are over 220,000 residents within 5-miles of the subject property. The Orlando population has been booming and is expected to grow another 8% over the next 5-years. The current vacancy rate for the Orlando retail market is 4.4% with average triple net rent at \$23.43 per square foot.

National retailers in the immediate vicinity include Wal-Mart, Sam's Club, Starbucks, Steak 'n Shake, Wawa, 7-Eleven, Panda Express, Fifth Third Bank and many more.



## INVESTMENT HIGHLIGHTS

- 25-Year Absolute NNN Lease with 8-Years Remaining
- Walgreens Corporate Lease Guarantee
- Sublease w/ Family Dollar Coterminous w/ Walgreens Lease
- Signalized Intersection w/ Over 62,000 Vehicles Per Day
- Dense Infill Location (220,000 Residents in a 5-Mile Radius)
- Large 3.40 Acre Parcel w/ Development Potential
- 8% Expected Population Growth Over the Next 5-Years
- Affluent Trade Area (AHHI Exceeds \$84,000)





# AERIAL PHOTO



Downtown Orlando

Bear Lake

FIFTH THIRD BANK

FAIRWINDS

Wawa

Sweetwater  
CAR WASH

23,000 VPD

7  
ELEVEN

39,500 VPD

Starbucks

PANDA EXPRESS  
CHINESE KITCHEN

QORVO

Walmart  
Save money. Live better.

Hiwassee Road

Interstate-441

Walgreens  
FAMILY DOLLAR

3.40 Acres

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# SUBJECT PROPERTY



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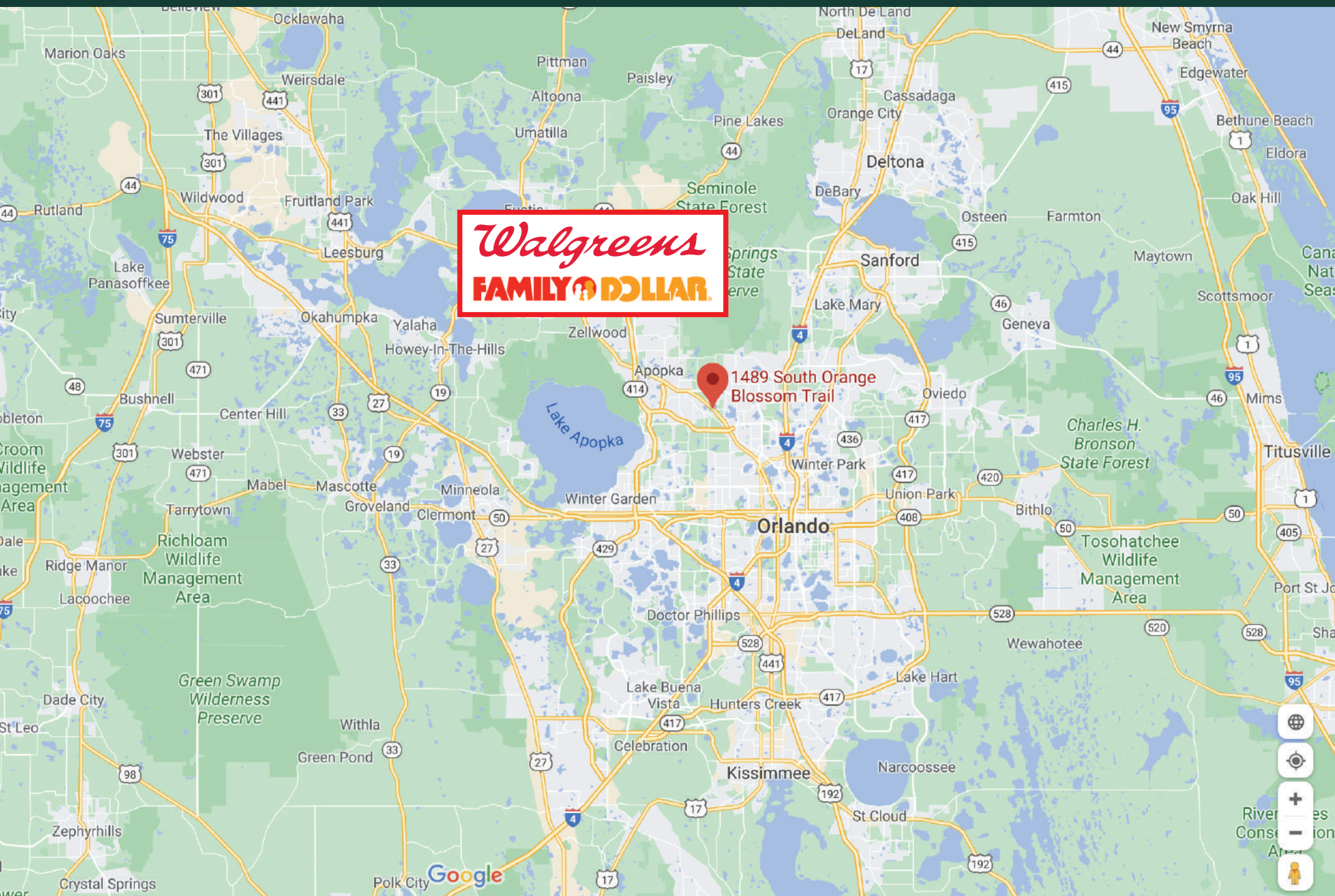
# LOCATION MAP



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## AREA MAP



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# MARKET OVERVIEW

## APOPKA (ORLANDO MSA), FLORIDA

The Orlando metropolitan area, commonly referred to as Greater Orlando, Central Florida, Metro Orlando, and for U.S. Census purposes as the Orlando–Kissimmee–Sanford, Florida Metropolitan Statistical Area, is a metropolitan area in the central region of the U.S. state of Florida. Its principal cities are Orlando, Kissimmee and Sanford. The U.S. Office of Management and Budget defines it as consisting of the counties of Lake, Orange (including Orlando), Osceola, and Seminole. According to the 2010 U.S. Census, the population of Greater Orlando is 2,134,411, an increase of 51,990 new residents between 2009 and 2010.

By population, it is the third-largest metropolitan area in Florida, the seventh-largest in the southeastern United States, and the 22nd largest in the United States. The MSA encompasses 4,012 square miles (10,400 km<sup>2</sup>) of total area (both land and water areas). The Orlando–Kissimmee–Sanford MSA is further listed by the U.S. Office of Management and Budget as part of the Orlando-Lakeland-Deltona, Florida Combined Statistical Area. This includes the Deltona–Daytona Beach–Ormond Beach Metropolitan Statistical Area (Volusia and Flagler counties) and Lakeland-Winter Haven, FL Metropolitan Statistical Area (Polk County), as well as the micropolitan areas of The Villages (Sumter County) and Wauchula (Hardee County). As of the 2010 census, the Combined Statistical Area population was 3,447,946, with a 2018 estimate at 4,096,575.



### **22nd Largest MSA**

in the Country with a population of 4,096,575 residents



### **Ranked # 30**

in the Nation with a Gross Domestic Product of \$139 Billion



### **The Greater Orlando**

Area is Home to Over 35 Colleges and Universities



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# DEMOGRAPHIC REPORT

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POPULATION	1 MILE	3 MILES	5 MILES
2025 Projection	9,842	81,674	237,214
2020 Estimate	9,295	77,013	221,628
2010 Census	8,508	69,169	192,272
Percent Change 2010-2020	9.25%	11.34%	15.27%
Percent Change 2020-2025	5.88%	6.05%	7.03%
Median Age	36.77	38.62	37.24

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2020 Est. Avg. HH Income	\$81,099	\$84,000	\$80,375
2025 Projection	3,490	29,848	88,449
2020 Est. Households	3,284	28,045	82,521
2010 Census	2,973	24,908	71,253
Percent Change 2010-2020	10.46%	12.59%	15.81%
Percent Change 2020-2025	6.27%	6.43%	7.18%

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## **FLORIDA BUYER DISCLOSURE**

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### **SINGLE AGENT NOTICE**

FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS SINGLE AGENTS DISCLOSE TO BUYERS, TENANTS, SELLERS, AND LANDLORDS THEIR DUTIES.

TO BUYER: As Seller's single agent, DZ Net Lease Realty, LLC, Florida broker and Wertz Real Estate Investment Services, California broker ("Brokers") do not represent you and is working in the best interest of Seller unless Seller and Buyer agree to work with Brokers on the basis of a Transaction Broker Relationship.

BUYER, please mark the brokerage relationship Brokers have with you:

\_\_\_\_ TRANSACTION BROKER RELATIONSHIP.—A transaction broker provides a limited form of representation to a buyer, a seller, or both in a real estate transaction but does not represent either in a fiduciary capacity or as a single agent. The duties of the real estate licensee in this limited form of representation include the following:

- (a) Dealing honestly and fairly;
- (b) Accounting for all funds;
- (c) Using skill, care, and diligence in the transaction;
- (d) Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
- (e) Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;
- (f) Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or of any other information requested by a party to remain confidential; and
- (g) Any additional duties that are mutually agreed to with a party.

IF BUYER AND SELLER AGREE TO WORKING WITH BROKERS ON THE BASIS OF A TRANSACTION BROKER RELATIONSHIP THEN THE NEXT PAGE MUST BE COMPLETED AND SIGNED BY BUYER AND SELLER.

\_\_\_\_ NO BROKERAGE RELATIONSHIP.

(a) *No brokerage relationship; duties.*—A real estate licensee owes to a potential seller or buyer with whom the licensee has no brokerage relationship the following duties:

1. Dealing honestly and fairly;
2. Disclosing all known facts that materially affect the value of the residential real property which are not readily observable to the buyer; and
3. Accounting for all funds entrusted to the licensee.

Receipt and acceptance of this Buyer Disclosure is acknowledged by Buyer signature and dating below.

By: \_\_\_\_\_

Date: \_\_\_\_\_



## **FLORIDA TRANSACTION BROKER DISCLOSURE**

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[http://www.leg.state.fl.us/Statutes/index.cfm?App\\_mode=Display\\_Statute&Search\\_String=&URL=0400-0499/0475/Sections/0475.278.html](http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&Search_String=&URL=0400-0499/0475/Sections/0475.278.html)

### **CONSENT TO TRANSITION TO TRANSACTION BROKER**

FLORIDA LAW ALLOWS REAL ESTATE LICENSEES WHO REPRESENT A BUYER, TENANT, SELLER OR LANDLORD AS A SINGLE AGENT TO CHANGE FROM A SINGLE AGENT RELATIONSHIP TO A TRANSACTION BROKERAGE RELATIONSHIP IN ORDER FOR THE LICENSEE TO ASSIST BOTH PARTIES IN A REAL ESTATE TRANSACTION BY PROVIDING A LIMITED FORM OF REPRESENTATION TO BOTH THE BUYER AND THE SELLER. THIS CHANGE IN RELATIONSHIP CANNOT OCCUR WITHOUT YOUR PRIOR WRITTEN CONSENT.

As a transaction broker, DZ Net Lease Realty, LLC, Florida broker, and Wertz Real Estate Investment Services, California broker ("Brokers"), provide to you a limited form of representation that includes the following duties:

1. Dealing honestly and fairly;
2. Accounting for all funds;
3. Using skill, care, and diligence in the transaction;
4. Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
5. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;
6. Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or of any other information requested by a party to remain confidential; and
7. Any additional duties that are entered into by this or by separate written agreement.

Limited representation means that a buyer or seller is not responsible for the acts of the licensee. Additionally, parties are giving up their rights to the undivided loyalty of the licensee. This aspect of limited representation allows a licensee to facilitate a real estate transaction by assisting both the buyer and the seller, but a licensee will not work to represent one party to the detriment of the other party when acting as a transaction broker to both parties.

I agree that Brokers may assume the role and duties of a Transaction Broker.

Receipt and acceptance of this Transaction Broker Disclosure is acknowledged by signature and dating below.

BUYER

By: \_\_\_\_\_

Date: \_\_\_\_\_

SELLER

By: \_\_\_\_\_

Date: \_\_\_\_\_