

FORT WORTH MSA INVESTMENT OFFERING

Walgreens

901 SOUTH CROWLEY ROAD | CROWLEY, TX 76036



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Offering Summary

LIST PRICE	\$5,833,333
CAP RATE	6.00%
PRICE PER SF	\$400.91
LEASE TERM REMAINING	11 Years, 6 Months
OPTIONS	Ten (5-Year)
LEASE TYPE	Absolute Net, No Landlord Responsibilities
ANNUAL RENT (NOI)	\$350,000
MONTHLY RENT	\$29,166
BUILDING SIZE (SF)	±14,550
LOT SIZE (SF)	±100,623
YEAR BUILT	2004
PARCEL NUMBER	40617947

Investment Highlights

STABLE INCOME

Income guaranteed by Walgreens parent corporate (S&P BBB) investment grade Fortune 500 Company with over 9,717 locations.

ABSOLUTE NET LEASE

The lease has approximately eleven (11) years and six (6) months of primary term remaining with ten (5 year) options to follow. The lease is on a absolute net lease basis with no landlord responsibilities whatsoever.

FORT WORTH MSA LOCATION

The subject property is located in a suburb one mile outside the city limits and 15 miles south of downtown Fort Worth, Texas. The Dallas-Fort Worth-Arlington MSA is the 4th most populous metropolitan area in the United States and has approximately 7.4 million residents.

CVS ON COMPETING CORNER

There is a CVS directly across the street from this Walgreens making this a critical main and main location for market share.

SOLID TRAFFIC COUNTS AND STRONG DEMOGRAPHICS (HH INCOME OVER \$80,000)

The Subject property is located at the signalized southeast corner of South Crowley Road and Crowley Plover Road with a combined average daily traffic count of 46,428 vehicles per day. The average household income in a one-mile radius is \$82,102, in a three-mile radius it is \$82,686, and it is \$83,255 in a five mile radius. Total one-mile population count is 11,943, there are 61,876 residents in a three-mile radius and 139,989 in a five-mile radius.

MEDICAL CORRIDOR

There are three medical facilities near the subject property. Total Care Clinic (0.1 miles north) is a clinic offering primary care, urgent care and some emergency care. Baylor Emergency Medical Center (2.2 miles east) is a 16-bed medical hospital offering emergency care, inpatient care and diagnostic services. Texas Health Huguley Hospital (3.1 miles north east) is a 350-bed full service hospital including intensive care, surgery and behavioral health.

MAJOR RETAIL INTERSECTION - 309,184 SQUARE FEET OF RETAIL SPACE ADJACENT TO GROCERY ANCHORED CENTER

Across the street to the west of the subject property is a 119,462 square foot Kroger anchored shopping center with outparcel tenants including Bank of America, Wells Fargo, Wingstop, Taco Bell, GNC, Subway, Firestone and AutoZone. Retail tenants on the same corner of the subject property include Starbucks, 7-Eleven, Chase Bank and TotalCare Clinic.

On the opposite corner is another center of 124,130 square feet anchored by Powerhouse Gym with outparcel tenants such as O'Reilly Auto Parts, Pizza Hut, Wing Street, Anytime Fitness and Edward Jones. Directly across the street to the north is the competing CVS and Deer Creek Elementary with approximately 500 students.

Lease Summary

ADDRESS	901 South Crowley Road Crowley (Ft. Worth), TX 76036
TENANT	Walgreens
LEASE COMMENCEMENT	March 1, 2005
LEASE EXPIRATION	February 28, 2030
TERM REMAINING	11 Years, 6 Months
LEASE TYPE	Absolute Net Lease
ANNUAL RENT	\$350,000
MONTHLY RENT	\$29,166
RENT PER SQUARE FOOT	\$24.05
OPTIONS	Ten (5-Year)
LANDLORD RESPONSIBILITIES	None



Building Photos



Building Photos



Building Photos



Location Aerial



Location Overview and Demographics

Crowley is a city in Tarrant County, Texas located only 15 miles south of downtown Fort Worth and is part of the Dallas-Fort Worth-Arlington Metropolitan Statistical Area. This MSA is the largest inland metropolitan area in the United States and the economic hub of North and North Central Texas with approximately 7.4 million residents.

The region's economy hosts approximately 22 Fortune 500 companies, the third-largest concentration of Fortune 500 companies in the nation, behind New York City and Chicago. Major companies headquartered in Fort Worth include American Airlines Group, Pier 1 Imports, GM Financial, BNSF Railway along with major presence from Bank of America, Wells Fargo, Lockheed Martin and AT&T.



Total Population

1 MILE	11,943
3 MILES	61,876
5 MILES	139,989



Average Household Income

1 MILE	\$98,082
3 MILES	\$82,686
5 MILES	\$83,255



Total Households

1 MILE	4,021
3 MILES	21,376
5 MILES	46,643



Average Age

1 MILE	34.60
3 MILES	34.60
5 MILES	34.50



Traffic Counts Vehicles/Day

S CROWLEY RD	25,000
C PLOVER RD	21,428
I-35W	133,005

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.

Walgreens Company Summary*

Tenant History

Headquartered in Deerfield, IL, Walgreens is the largest drugstore retail chain in the United States with approximately 9,717 stores in all 50 states, including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Walgreens opened its 8,000th store in 2012 in Los Angeles and that same year they purchased a 45% interest in Alliance Boots, a leading international pharmacy-led health and beauty group. Two years later, Walgreens exercised its option to purchase the remaining 55% of the Switzerland based Alliance Boots to merge and create a new holding company named Walgreens Boots Alliance (NASDAQ: WBA). This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

On Oct 27, 2015, Walgreens Boots Alliance entered into an agreement to acquire 1,932 stores, 3 distribution centers and related assets from Rite Aid Corporation (NYSE: RAD). After receiving Rite Aid stockholder and regulatory approvals, the acquisition was finalized in March of 2018.

Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance. The company sells prescription and non-prescription drugs and general merchandise consisting of over 25,000 household products including convenience and fresh foods, personal care, beauty care, photo finishing, as well as home medical equipment, contact lenses, vitamins, supplements and other health and wellness solutions. Walgreens also provides specialty pharmacy services for managing complex and chronic health conditions.

As of 2018, Walgreens employs over 235,000 people worldwide, 78,000 of which are healthcare professionals, and fills over 990 million prescriptions annually. Walgreens boasts that 76% of the United States population lives within a five-mile radius of a Walgreens and interacts with over 8 million customers in stores and online on a daily basis.

**Walgreens company information received from Walgreens investor relations.*

Tenant Profile

GUARANTOR	Walgreens Boots Alliance, Inc.
OWNERSHIP	Public
STOCK SYMBOL (NASDAQ)	WBA
CREDIT RATING (S&P)	BBB
BUSINESS	Retail Pharmacy
LOCATIONS	±9,500 (as of March 2018)
ANNUAL REVENUE	\$118.21 billion (2017)
MARKET CAPITALIZATION	\$63.23 billion (2017)
HEADQUARTERS	Deerfield, IL
WEBSITE	www.walgreens.com

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