

FOR SALE | FREESTANDING DRUGSTORE

REDEVELOPMENT OR OWNER/USER OPPORTUNITY

1223 NORTH VICTOR II BOULEVARD | MORGAN CITY, LA 70680



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Investment Overview

PHARMA PROPERTY GROUP is pleased to announce the sale of a freestanding retail building in Morgan City, Louisiana. This asset is available for redevelopment as a fee simple acquisition or as an owner/user purchase.

- This building is located in a medical corridor near Teche Medical Center, Grafton Dermatology, Morgan City Urgent Care, and Bourgeois Medical Clinic.
- Walgreens will pay an annual rent of \$148,749 over the next two years for a total of \$297,499 through February, 28th 2021.
- The average household income is \$61,483 in a 5-mile radius.

Offering Summary

LIST PRICE	\$1,565,200
CAP RATE	9.50% CAP
NOI	\$148,749
PRICE / SF	\$140.00
BUILDING SIZE (SF)	±11,180
LOT SIZE (SF)	±64,033
PARKING SPACES	±65
YEAR BUILT	1999
PARCEL NUMBER	3224381051



Investment Highlights

RENTAL INCOME IS GUARANTEED BY WALGREENS UNTIL 2021

The property is vacant, however Walgreens will maintain, insure and pay property taxes through February, 28, 2021 per an absolute NNN lease which has been in place since 1999. Walgreens will pay an annual rent of \$148,749 over the next two years for a total of \$297,499 through February, 28th 2021.

MEDICAL CORRIDOR NEAR SEVERAL CLINICS AND HOSPITALS

This building is located in a medical corridor with Teche Medical Center, Grafton Dermatology, Morgan City Urgent Care, Bourgeois Medical Clinic, and several other medical offices and clinics all in the surrounding area.

TRAFFIC COUNTS & AREA DEMOGRAPHICS

The property is at the signalized intersection of Victor II Boulevard and Marguerite Street with traffic counts of more than 8,321 vehicles per day. This building is just a few blocks north of US Highway 90 which has daily traffic counts of more than 22,752 vehicles per day. The average household income is \$61,483 and there are nearly 17,941 residents within a five-mile radius.

SURROUNDING NATIONAL RETAIL TENANTS

There are numerous national retail tenants in the immediate area including Walmart Neighborhood Market, AT&T, Walgreens, Dollar General, United States Postal Office, Regions Bank Pizza Hut, Taco Bell, Sonic Drive-In and Exxon.

BUILDING SPECIFICATIONS

This freestanding retail building is approximately 11,180 square feet in size and sits on a lot measuring approximately 64,033 square feet. The property has a built-in drive thru window and approximately 65 parking spaces.



Building Photos



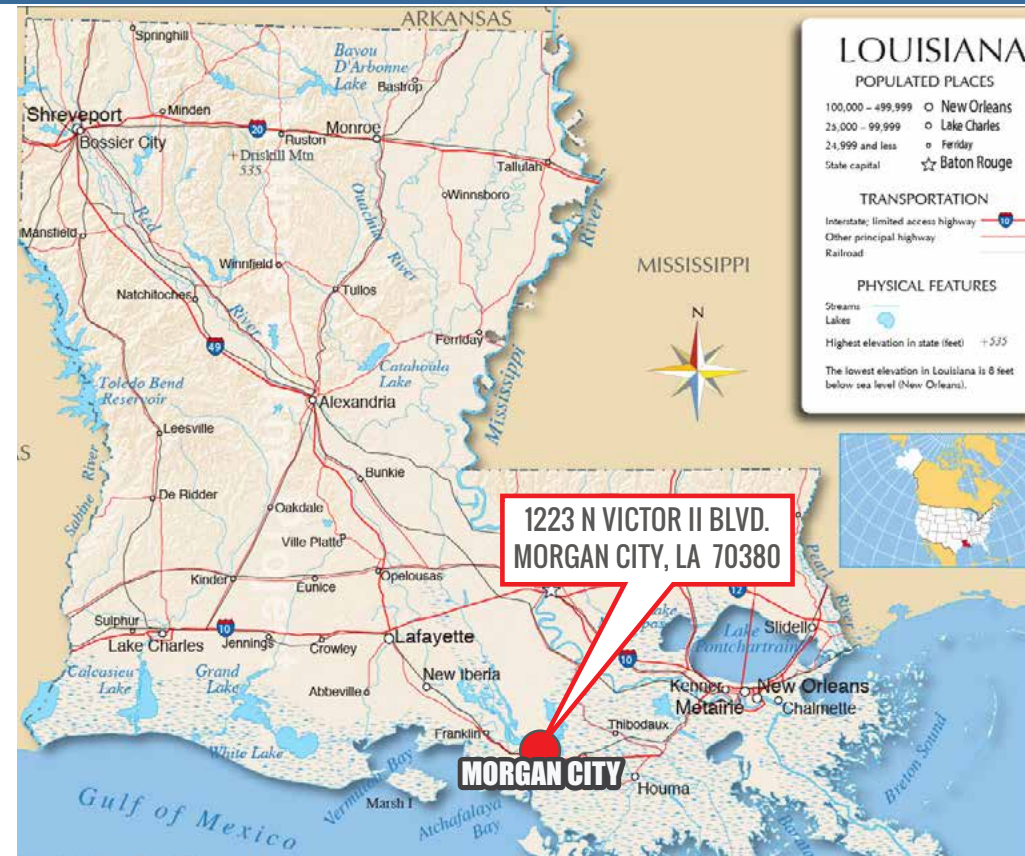
Location Aerial








Location Overview and Demographics

Morgan City is located on the banks of the Atchafalaya River and near the Gulf of Mexico, on the southern end of the great Atchafalaya Swamp. The City is conveniently positioned approximately 70 miles west of New Orleans, 60 miles south of Baton Rouge and 60 miles east of Lafayette on scenic Highway 90. Morgan City is the gateway to the Gulf of Mexico for the shrimping and oil field industries. Its economy is diverse, including large onshore and offshore drilling, production and support services for the oil and gas industry.

- **TECHE REGIONAL MEDICAL CENTER** (Directly Adjacent) - Teche Regional Medical Center is a 164-bed hospital located directly across the street from the subject property. Teche Regional provides a broad range of healthcare services including a 24-Hour emergency department, ambulatory care services, general surgery, pharmacy and rehabilitation services.
- **MORGAN CITY JUNIOR HIGH SCHOOL & ME NORMAN ELEMENTARY SCHOOL** - Both Morgan City Junior High School and ME Norman Elementary School are located adjacent to the subject property with over 800 students.
- **LAKE PALOURDE** - Lake Palourde is part of the Atchafalaya Basin, the largest river swamp in Louisiana. The Lake has an abundance of crabs, crawfish, fish and oysters and draws in thousands of visitors each year for fishing, nature watching and boating.



 Total Population	 Average Household Income	 Total Households	 Average Age	 Traffic Counts Vehicles/Day
3 MILES 16,397	3 MILES \$62,473	3 MILES 6,411	3 MILES 38.80	N VICTOR II BLVD 8,321
5 MILES 22,593	5 MILES \$61,483	5 MILES 8,796	5 MILES 39.00	ST ROUTE 182 11,436
10 MILES 35,556	10 MILES \$60,440	10 MILES 13,552	10 MILES 38.50	US HWY 90 22,752

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.



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