

GRATER AUSTIN INVESTMENT OFFERING

Walgreens

TEXAS INVESTMENT OPPORTUNITY | 27495 RANCHO ROAD 12, DRIPPING SPRINGS TX 78620



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Offering Summary

ASKING PRICE	\$7,090,909
CAP RATE	5.50%
PRICE PER SF	\$519.48
LEASE TERM REMAINING	±14.5 Years
OPTIONS	50 Years
LEASE TYPE	Absolute Net
ANNUAL RENT (NOI)	\$390,000
MONTHLY RENT	\$32,500
BUILDING SIZE (SQUARE FEET)	13,650
LOT SIZE (SQUARE FEET)	70,654
PARCEL NUMBERS	R26686, R26687, R26688, R26689
YEAR BUILT	2008

Investment Highlights

STABLE INCOME

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

ABSOLUTE NET LEASE TERMS

Approximately fourteen and one half (14.5) years of lease term remaining on an absolute net lease with fifty (50) years in options and no landlord responsibilities whatsoever.

ABOVE AVERAGE SALES VOLUMES

This location benefits from a history of above average sales volumes and includes the sale of beer and wine.

LIMITED DRUGSTORE COMPETITION

There are no other national chain standalone drugstores within a five mile radius and there is no competing Walgreens for twelve (12) miles. It is also located on the main intersection of the community and within 1 mile of Premier Family Physicians and Dripping Springs Pediatrics clinics.

MAIN & MAIN LOCATION

The subject property is located in the heart of Dripping Springs at the signalized southwest corner of West Highway 290 and Ranch Road 12 with combined traffic counts of over 29,000 vehicles per day.

AFFLUENT AREA DEMOGRAPHICS

The average household income is \$122,199 and the population is 8,929 in a one mile radius.

GREATER AUSTIN LOCATION

Dripping Springs is located 23 miles west of Austin, the capital city of Texas with a population of approximately 2,000,000 residents.

DEVELOPING RESIDENTIAL AND RETAIL AREA

The subject property is located on the main retail corridor of Dripping Springs. National retail tenants in the immediate area include Home Depot, Starbucks, HEB Grocery, Sonic, McDonald's and more. Just five minutes south of the subject property is the newly constructed Caliterra, a 600-acre, 585-home master-planned community.

Lease Summary

ADDRESS	27495 Ranch Road 12 Dripping Springs, TX 78620
TENANT	Walgreens (NYSE: WAG)
LANDLORD INCOME	Corporate Guarantee
CREDIT RATING	Investment Grade, BBB (S&P)
LEASE COMMENCEMENT	March 16, 2009
INITIAL TERM EXPIRATION	March 31, 2084
TERM REMAINING	14.5 Years
OPTIONS	50 Years
LEASE TYPE	Absolute Net
ANNUAL RENT (NOI)	\$390,000
MONTHLY RENT	\$32,500
RENT PER SQUARE FOOT	\$28.57
RENT INCREASES	None
LANDLORD RESPONSIBILITIES	None



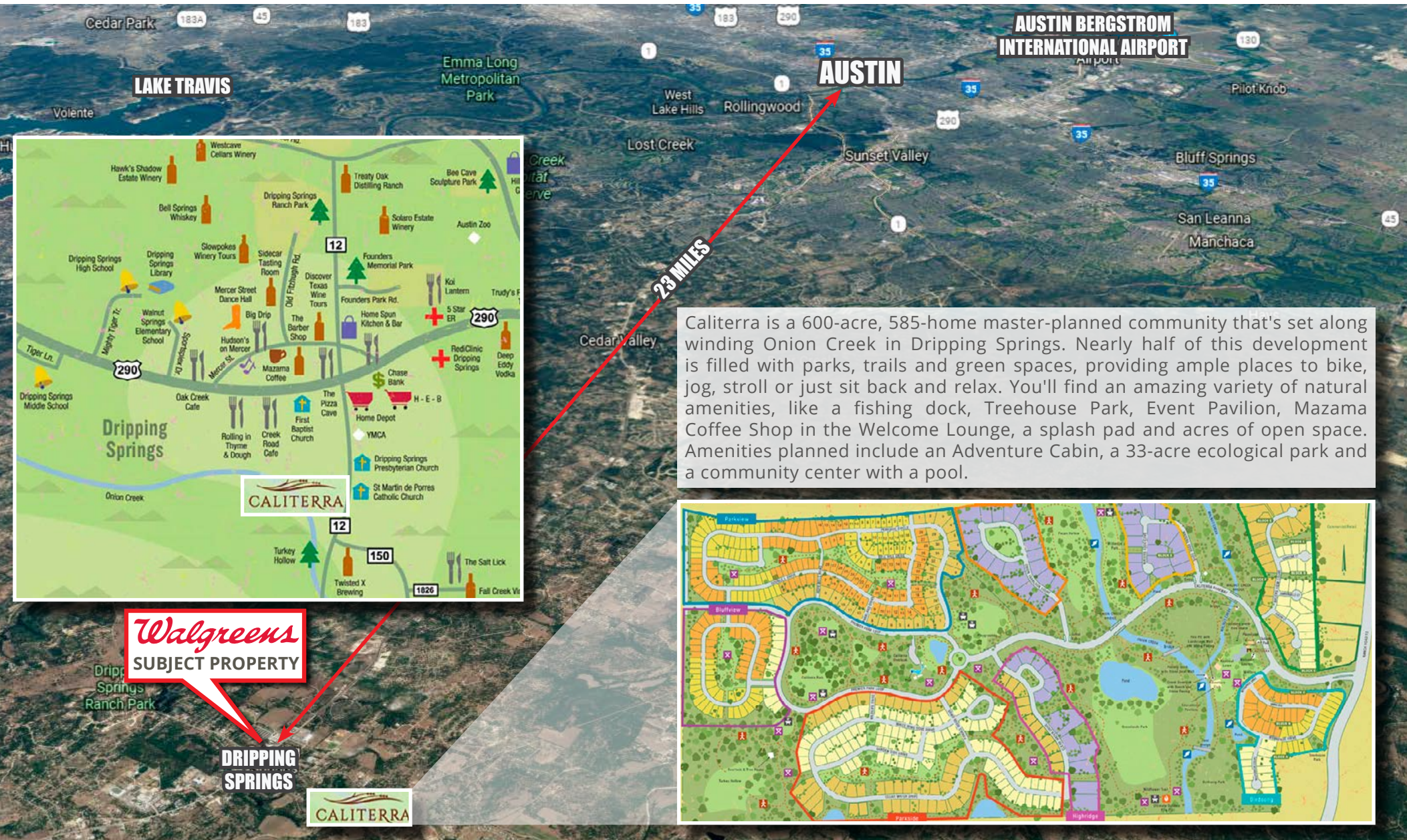
Building Photos



Building Photos



Location Aerial



Location Overview and Demographics

Austin is the county seat of Hays County and the capital city of Texas. It is the 4th-most populous city in the state and the 11-th most populous city in the United States. Cypress urban cluster ranks 50th in the top 100 highest-income urban areas in the United States.

The city is the cultural and economic center of the Austin-Round Rock metropolitan statistical area with an approximate population of over 2,000,000 residents. Fortune 500 companies have headquarters or regional offices in Austin including, 3M, Amazon.com, Apple Inc., Cisco, eBay, General Motors, Google, IBM, Intel, Oracle Corporation, PayPal, Texas Instruments, and Whole Foods Market.



Total Population

1 MILE	8,929
3 MILES	15,269
5 MILES	44,760



Average Household Income

1 MILE	\$122,199
3 MILES	\$123,026
5 MILES	\$139,854



Total Households

1 MILE	3,275
3 MILES	5,634
5 MILES	16,433



Average Age

1 MILE	39.90
3 MILES	40.00
5 MILES	39.90



Traffic Counts Vehicles/Day

RANCH RD 12	9,066
US HWY 290	20,070
I-35	76,382

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 9,500 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; 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	\$131.5 billion (2018)
MARKET CAPITALIZATION	\$67.4 billion (2018)
HEADQUARTERS	Deerfield, IL
WEBSITE	www.walgreens.com





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