

*Walgreens*

Guntersville, AL



ABSOLUTE NNN LEASE | INVESTMENT GRADE TENANT | 10+ YEARS OF TERM REMAINING | ZERO LANDLORD RESPONSIBILITIES





# Table of Content

- 01 Investment Overview**  
Page 3
- 02 Lease Summary**  
Page 5
- 03 Aerial, Property Photos & Site Plan**  
Page 7
- 04 Tenant Overview**  
Page 11
- 05 Market Overview**  
Page 14
- 06 Demographics**  
Page 16

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# 01 Investment Overview



ADDRESS

1400 Gunter Ave  
Guntersville, AL 35976

OFFER PRICE

\$5,965,517

CAP RATE

7.25%

LEASE TYPE

Absolute NNN

NET OPERATING INCOME

\$432,500

GROSS LEASABLE AREA

13,370 SF

LOT SIZE

1.13 Acres

## Investment Highlights

- **Stable Investment Grade Corporate Lease**

Walgreens, publicly traded on NASDAQ with annual revenues surpassing \$139 billion in 2020, signed a firm 25-year lease that extends through November 2034, ensuring long-term stability.

- **Strong Credit Rating**

The tenant boasts a BBB credit rating by Standard & Poor's, indicating a reliable investment backed by a financially robust corporation.

- **Strategic Location**

Situated on a hard corner with a drive-thru, the site benefits from excellent exposure and accessibility along the area's main traffic arteries, enhancing customer convenience.

- **High Traffic Volume**

Positioned along one of the city's main retail corridors, the site sees combined daily traffic counts exceeding 40,200 vehicles, promising high visibility and customer flow.

- **Reduced Competition**

With the nearest Walgreens 9 miles away, this location enjoys a competitive advantage, boosting customer retention and sales due to its local convenience.





# 02 Lease Summary



PRICE | CAP RATE | YEAR BUILT  
**\$5,965,517** | **7.25%** | **2010**

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current - 11/30/2034	\$432,500	\$36,042

LEASE SUMMARY	
Tenant	Walgreens Co.
Guarantor	Corporate Guarantee
Lease Type	Absolute NNN
Rent Commencement	12/1/2009
Lease Expiration	11/30/2034
Remaining Lease Term	25 Years Remaining
Rent Increases	None
Renewal Options	Anytime after 11/30/2034 with 12 month's notice
Roof & Structure	Tenant Responsibility
Ownership Type	Fee Simple





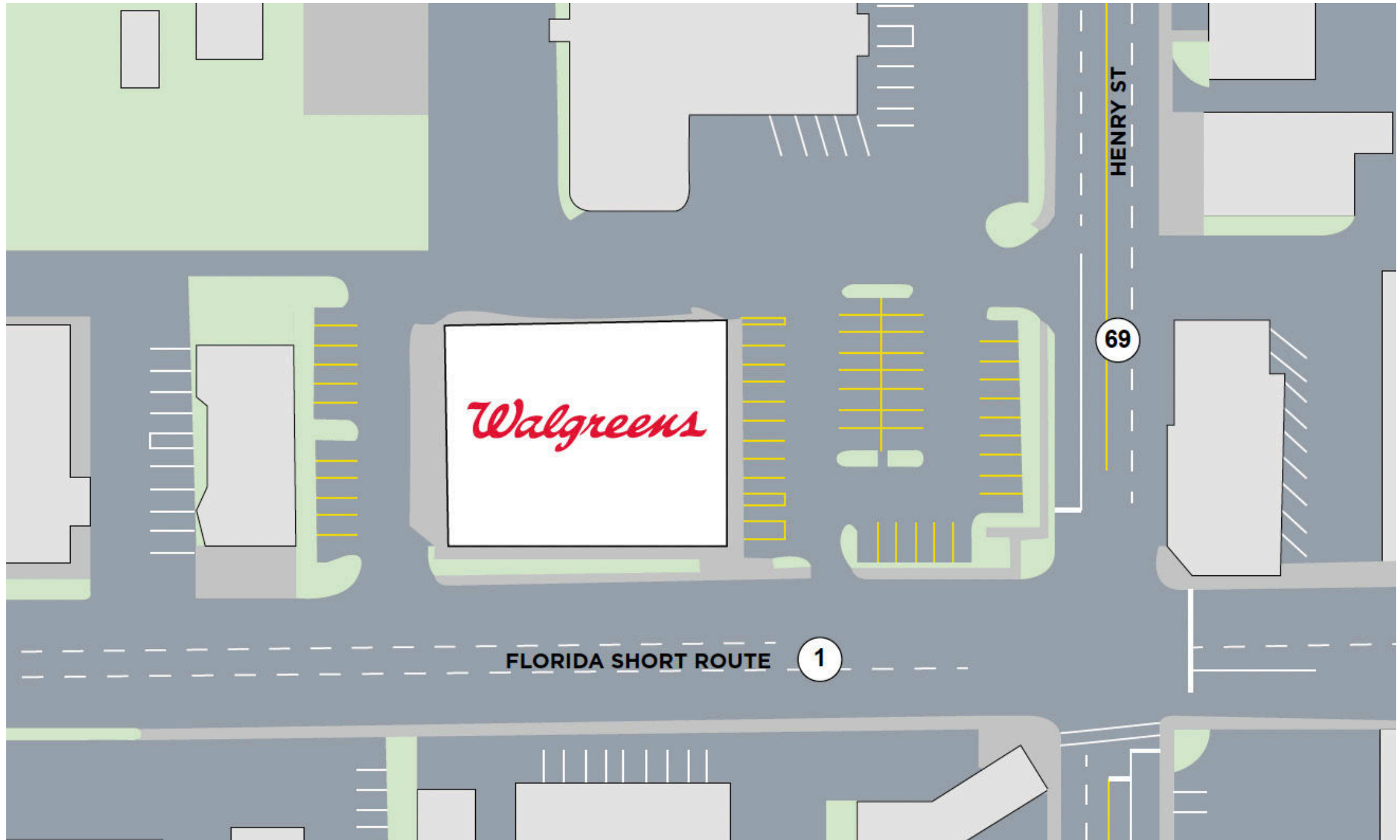
03  
Aerial,  
Property  
Photos &  
Site Plan













04

# Tenant Overview



# Walgreens

Walgreen Co. (“Walgreens”) is a retailer of prescription and non-prescription drugs as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing, and candy, and is consistently one of the largest U.S. retailers by revenue. Walgreens operates as a wholly-owned subsidiary of Walgreens Boots Alliance, Inc., one of the largest purchasers of prescription drugs and many other health and wellbeing products in the world. Standard & Poor’s and Moody’s provide Walgreen Co. with split “BBB-” and “Ba1” credit ratings, respectively.

## Leading global pharmacy-led, health, and wellbeing enterprise

Founded in 1901, Walgreens provides customers with convenient, omnichannel access to consumer goods and services, pharmacy, and health and wellness services in communities throughout the United States and across the globe. In addition to selling a variety of products in store as well as through mail, telephone, and online, Walgreens offers specialty pharmacy, respiratory, and clinical services at its numerous drugstores. On December 31, 2014, following the completion of a holding company reorganization pursuant to which Walgreens Boots Alliance (NASDAQ: “WBA”) became the publicly traded parent company of Walgreens,



Walgreens Boots Alliance completed the acquisition of the remaining 55% of Alliance Boots GmbH that it did not already own in exchange for £3.133 billion (~\$5.3 billion) in cash and 144.3 million shares of Walgreens Boots Alliance common stock. Walgreens Boot Alliance currently has a presence in nine countries and employs more than 331,000 people with sales of \$139.1 billion in fiscal 2023.

COMPANY OVERVIEW	
Tenant Name	Walgreens Co.
Founded	1901
Industry	Pharmaceutical & Retail
Type of Company	Subsidiary
Location Count	8,720
Presence	United States
Credit Rating	S&P: BBB- / Moody's: Ba1
Parent Company	Walgreens Boots Alliance, Inc.
Nasdaq Ticker	WBA
Headquarters	Deerfield, IL
Location Count	15,532
Employee Count	331,000
Presence	Worldwide
Credit Rating	S&P: BBB- / Moody's: Ba2

## Walgreens Boots Alliance financial overview

BALANCE SHEET	Values in millions of USD		
	FY 2023	FY 2022	FY 2021
Current Assets	\$15,503	\$16,902	\$15,814
Total Assets	\$96,628	\$90,124	\$81,285
Current Liabilities	\$96,628	\$22,583	\$22,054
Long-term Debt	\$8,145	\$10,616	\$7,675
Total Liabilitie	\$68,140	\$59,716	\$57,145
Total Walgreens Boots Alliance Inc. Shareholders' Equity	\$20,020	\$25,275	\$23,419
Noncontrolling Interests	\$8,302	\$5,133	\$402
Total Equity	\$28,322	\$30,408	\$23,822
INCOME STATEMENT			
Revenue	\$139,081	\$132,703	\$132,509
Cost of Revenue	\$112,009	\$104,438	\$104,442
Gross Profit	\$27,072	\$28,265	\$28,067
Adjusted Operating Income	\$3,871	\$5,133	\$5,117
EBITDA	*\$5,453	\$3,377	\$4,315

\* FY 2023 represents Adjusted EBITDA. FY 2022 and FY 2021 Adjusted EBITDA is not available.



# 05 Market Overview



**Guntersville is a city and the county seat of Marshall County, Alabama. It is approximately 40 miles southeast of Huntsville, Alabama.**

Guntersville (previously known as Gunter's Ferry and later Gunter's Landing) is a city and the county seat of Marshall County, Alabama, United States. At the 2010 census, the population of the city was 8,197. Guntersville is located in a HUBZone as identified by the U.S. Small Business Administration (SBA).

The 2014 Bassmaster Classic was held on Lake Guntersville, which is part of Guntersville. Guntersville sits on a 69,000 acre lake, Lake Guntersville, that is the biggest lake in Alabama. The lake is maintained and managed by the Tennessee Valley Authority. Bass anglers from around the country recognize this lake as one of the best in the country. Researchers have put this lake as the third best bass fishing lake in America.

Huntsville is a city in the Appalachian region of northern Alabama and is the county seat of Madison County. The city also extends out west into neighboring Limestone County and extends south into Morgan County.

The city's population is 202,910 as of the 2020 census, making it Alabama's second-largest city after Birmingham. Huntsville is the largest city in the five-county Huntsville-Decatur-Albertville, AL Combined Statistical Area. The Huntsville metropolitan area's population was 417,593 in 2010, making it the second most populous metropolitan area in the state after the Birmingham metropolitan area. The Huntsville metro's population reached 462,693 by 2018.



AVERAGE INCOME

\$67,081

POPULATION

13,967

Within a 5-mile radius of the property

### 2020 Demographics

POPULATION	1 MILE	3 MILES	5 MILES	7 MILES
Total Population	2,539	7,411	13,967	25,325
Median Age	42.1	43.5	43.1	41.1

HOUSING	1 MILE	3 MILES	5 MILES	7 MILES
Total Housing Units	1,201	3,449	6,574	11,304
Occupied Housing Units	87.9%	89.0%	89.0%	89.8%
Vacant Housing Units	12.1%	11.0%	11.1%	10.2%

INCOME	1 MILE	3 MILES	5 MILES	7 MILES
Income \$0 - \$49,999	65.7%	54.8%	53.9%	53.6%
Income \$50,000 - \$99,999	19.1%	26.5%	28.2%	30.1%
Income \$100,000 +	15.1%	18.6%	17.8%	16.4%
Average Household Income	\$56,347	\$67,565	\$67,081	\$65,676

### 2025 Projected Demographics

POPULATION	1 MILE	3 MILES	5 MILES	7 MILES
Total Population	2,537	7,435	14,002	25,438
Median Age	42.2	43.8	43.4	41.5

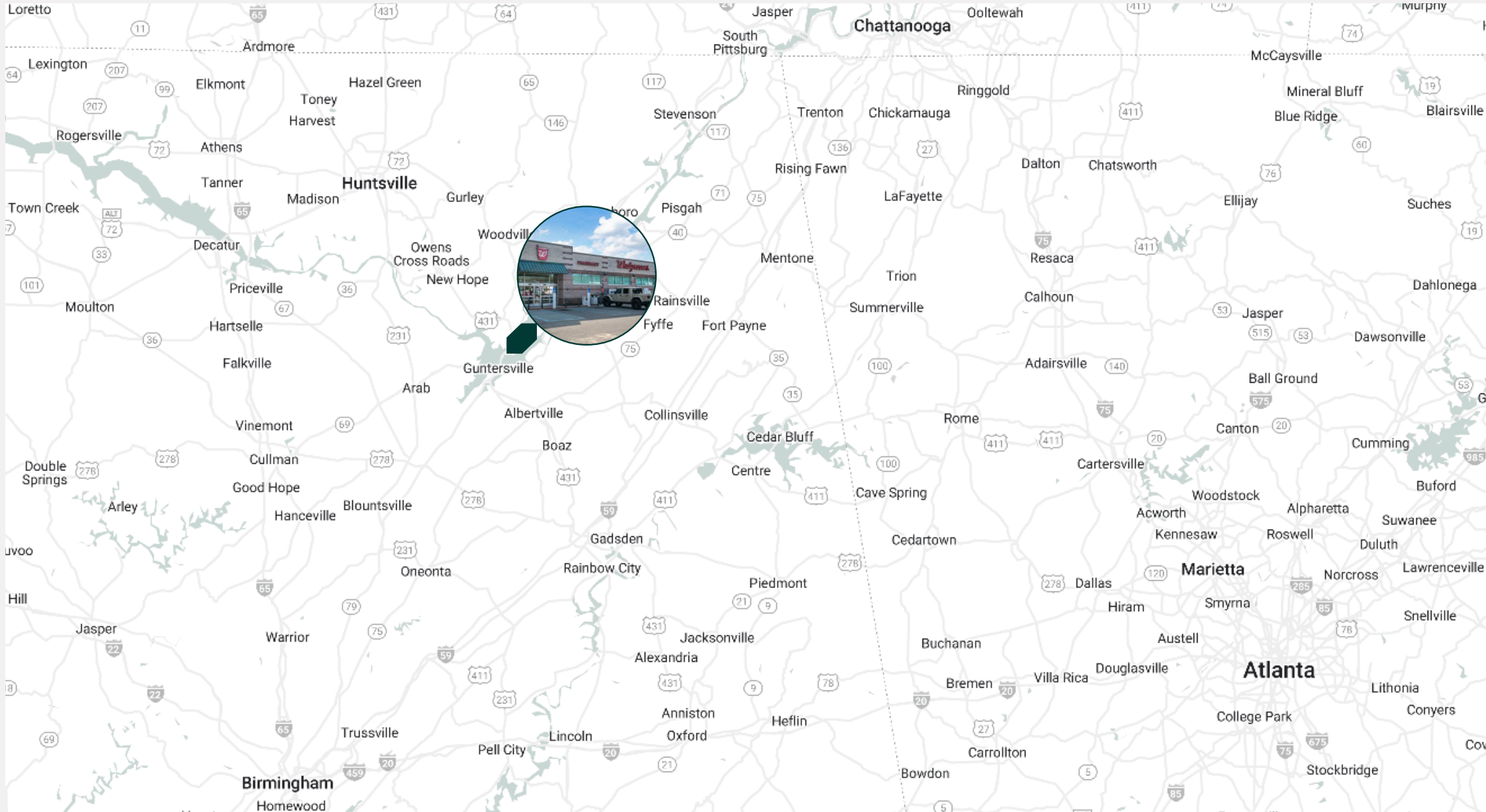
  

HOUSING	1 MILE	3 MILES	5 MILES	7 MILES
Total Housing Units	1,205	3,467	6,606	11,389
Occupied Housing Units	88.0%	89.1%	89.1%	90.0%
Vacant Housing Units	12.0%	10.9%	10.9%	10.0%

INCOME	1 MILE	3 MILES	5 MILES	7 MILES
Income \$0 - \$49,999	58.9%	47.3%	46.1%	45.5%
Income \$50,000 - \$99,999	21.0%	28.3%	30.2%	32.3%
Income \$100,000 +	20.1%	24.3%	23.6%	22.0%
Average Household Income	\$68,288	\$80,081	\$79,380	\$77,437





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