OFFERING MEMORANDUM

Walgreens Pharmacy #03258

4971 S Memorial Dr, Tulsa, OK 74145



Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID #ZAE0290134

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Lease property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a Net Lease property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

OFFERING SUMMARY

Listing Price	Cap Rate	Price/SF
$2,868,852	**6.10%**	**$212.51**

FINANCIAL	
Listing Price	$2,868,852
Down Payment	100% / $2,868,852
NOI	$175,000
Cap Rate	6.10%
Price/SF	$212.51
Rent/SF	$12.96

OPERATIONAL	
Lease Type	Double Net
Guarantor	Corporate Guarantee
Lease Expiration	08/31/2033
Gross SF	13,500 SF
Rentable SF	13,500 SF
Lot Size	0.9 Acres (39,204 SF)
Occupancy	100%
Year Built	1994




Walgreens
Walgreens
1-HOUR PHOTO
PHARMACY

WALGREENS PHARMACY #03258

4971 S Memorial Dr, Tulsa, OK 74145

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this single tenant, Absolute Net leased drug store in the city of Tulsa, Tulsa County, Oklahoma. The tenant is Walgreens Boots Alliance (NASDAQ: WBA), the second largest pharmacy store chain in the United States, with 8,900 stores located in all 50 states including Puerto Rico, the US Virgin Islands, and the District of Columbia.

The subject property, Walgreens Pharmacy #03258, was built-to-suit in 1994 with rent commencement occurring August 27 1994. The property is Double-Net (NN) leased to Walgreen Boots Alliance. The tenant has previously waived their right to terminate in both 2014 and 2019. In 2023 the tenant has agreed to amend the lease to extend the current term to 2033 and to add increases to the rent every five years moving forwards. The building is approximately 13,500 square feet with a land area of 0.9 acres.

The price of the property is $2,868,852 at a 6.10% cap with an annual rent of $175,000.

INVESTMENT HIGHLIGHTS

Recent 10 Year Lease Extension with added Increases Every Five Years

Corporate Guaranteed Lease by Walgreens Boots Alliance (NASDAQ: WBA)

8.57% Increase in Year 6, 5.26% Increase at Renewal, 10% Increases at Options Thereafter

10+ Years Remaining Lease Term

NOI of $175,000

29 Year Operational History, with Fresh 10 Year Extension


Walgreens
Walgreens

TENANT PROFILES // Walgreens Pharmacy #03258



TENANT HIGHLIGHTS

- Standard & Poor's Rating 'BBB'
- Nations Second-Largest Pharmacy Store Chain
- 8,900 Locations in USA including US Virgin Islands, Puerto Rico and DC

TENANT OVERVIEW

Company:	Walgreens Boots Alliance Inc
Founded:	1901
Locations:	11,200+
Total Revenue:	US$132.5 Billion
Net Income:	US$2.5 Billion
Headquarters:	200 Wilmot Road, Deerfield IL, USA
Website:	walgreensbootsalliance.com

TENANT BIO

Walgreen Company, d/b/a Walgreens, is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health.[3] It specializes in filling prescriptions, health and wellness products, health information, and photo services.[4] It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance Inc


Walgreens
PHARMACY
LIQUOR

FINANCIAL DETAILS // Walgreens Pharmacy #03258

THE OFFERING	
Price	$2,868,852
Capitalization Rate	6.10%
Price/SF	$212.51

PROPERTY DESCRIPTION	
Year Built / Renovated	1994
Gross Leasable Area	13,500 SF
Type of Ownership	Fee Simple
Lot Size	0.90 Acres

LEASE SUMMARY	
Tenant	Walgreens Co.
Rent Increases	Every 5 Years
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	08/27/1994
Lease Expiration	12/31/2033
Renewal Options	4x5 Options to Terminate
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All Else

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	$175,000	$14,583	$12.96	6.10%
1/2029 - 12/2033	$190,000	$15,833	$14.07	6.62%
1/2034 - 12/2038	$200,000	$16,667	$14.81	6.97%
1/2039 - 12/2043	$220,000	$18,333	$16.30	7.67%
1/2044 - 12/2048	$242,000	$20,167	$17.93	8.44%
1/2049 - 12/2053	$266,200	$22,183	$19.72	9.28%



Audience Profile

Apr 1, 2022 - Mar 31, 2023

Marcus & Millichap

Walgreens

4971 S Memorial Dr, Tulsa, OK 74145 # 3258

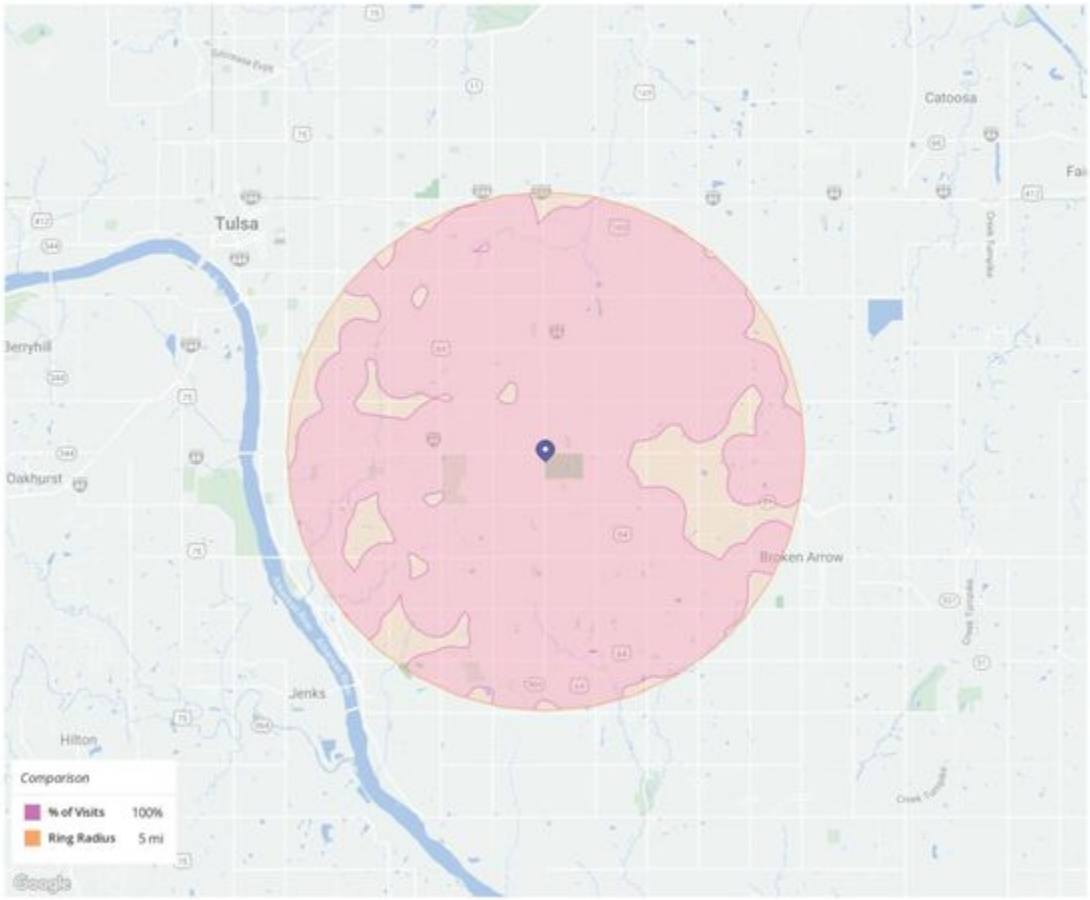
Benchmark: Nationwide

	1 Mile			3 Mile			5 Mile		
Overview									
Population	11,004			96,635			252,079		
Pop density (per sq mile)	3,223			3,599			3,154		
Area (based on blockgroups) sq mi	3.41			26.85			79.93		
Households									
Households	4,808			40,951			103,656		
Family households	2,656	(55.2%)	84	23,159	(56.6%)	86	61,548	(59.4%)	90
Non Family households	2,152	(44.8%)	131	17,792	(43.4%)	128	42,108	(40.6%)	119
Persons per Household	2.29		85	2.36		87	2.43		90

Audience Profile
Apr 1, 2022 - Mar 31, 2023

Marcus & Millichap

Walgreens / 4971 S Memorial Dr, Tulsa, OK 74145 # 3258



Home locations are obfuscated for privacy and randomly placed within a census block. They do not represent actual home addresses.

Walgreens

4971 S Memorial Dr, Tulsa, OK 74145 # 3258

Benchmark: Nationwide

	100% of Visits	5 Mile
Overview		
Population	228,497	252,079
Pop density (per sq mile)	3,222	3,154
Area (based on blockgroups) sq mi	70.91	79.93
Households		
Households	93,449	103,656


Walgreens



BROKER OF RECORD

Greer, Steve
Oklahoma
(918) 294-6300
License: 206118

Marcus & Millichap