

# Walgreens

3188 HIGHWAY 278 NORTHEAST  
ATLANTA (COVINGTON), GEORGIA 30014

**Absolute-Net Lease:** ✓  
16-Years Remain on the Lease.

**Corporate Guaranty (NASDAQ: WBA):** ✓  
Walgreens, Founded in 1901, has ±9,560 Stores and ±258,500 Employees. Fiscal 2021 sales Increased 8.6% Totaling \$132.5 Billion in Revenue.

**Less than 1-Mile from Piedmont Newton Hospital:** ✓  
Covington's Major Hospital and Medical Center, Piedmont Newton has 90-Bed and ±600 Employees.



Exclusively Listed by:

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# INVESTMENT HIGHLIGHTS

- ✓ **Absolute-Net Lease:** 16-Years Remain on the Lease.

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- ✓ **High Visibility & Ease of Access:** The Property is Well Situated on a Major Retail Corridor with Frontage and Access on Highway 278 which Oversees ±25,900 Vehicles Per Day.

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- ✓ **Near Area Major High School:** Newton County Theme School is Located within Walking Distance of Walgreens and has 982-Students Currently Enrolled.

- ✓ **Corporate Guaranty (NASDAQ: WBA):** Walgreens, Founded in 1901, has ±9,560 Stores and ±258,500 Employees. Fiscal 2021 Sales Increased 8.6% Totaling \$132.5 Billion in Revenue.

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- ✓ **Less than 1-Mile from Piedmont Newton Hospital:** Covington’s Major Hospital and Medical Center, Piedmont Newton has 90-Bed and ±600 Employees.

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- ✓ **Nearby National Tenants:** Kroger, Big Lots!, Chipotle, Starbucks, Dairy Queen, Dunkin’ Donuts, Hardee’s, Planet Fitness, Krystals, Popeyes, Wendy’s, Mister Car Wash, McDonalds, and Churchs Chicken to name a few.



# INVESTMENT SUMMARY

**ADDRESS:** 3188 Highway 278 Northeast  
Atlanta (Covington), Georgia 30014

**PRICE:** **\$9,945,000**

**CAP:** **5.00%**

**NOI:** **\$497,250**

# DEMOGRAPHICS

	3-MILE	5-MILE	10-MILE
<b>POPULATION:</b>	25,685	48,365	157,261
<b>HOUSEHOLDS:</b>	9,018	16,785	55,097
<b>HH INCOME:</b>	\$69,980	\$73,360	\$78,111



## BIRDS EYE VIEW



## PROPERTY DESCRIPTION

**PROPERTY ADDRESS:**

3188 Highway 278 Northeast  
Atlanta (Covington), Georgia 30014

**LEASE TYPE:**

Absolute-Net

**BUILDING SIZE:**

14,820 SF

**YEAR BUILT:**

2012

**LOT SIZE:**

1.8 Acres

**ACCESS & FRONTAGE**

Hwy 278 NE (±25,900VPD)

# TENANT PROFILE

## COMPANY NAME

Walgreens

## NUMBER OF STORES

±9,560

## YEAR FOUNDED

1901

## HEADQUARTERS

Deerfield, IL

## TRADE NAME

NASDAQ: WBA

## NUMBER OF EMPLOYEES

±258,500

## WEBSITE

[www.walgreens.com](http://www.walgreens.com)

Walgreen Company or simply Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company operated 9,560 stores in all 50 states, the District of Columbia and the US territories of Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

In 2014 the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. Walgreens is rated BBB by S&P Investment Grade Credit.

A typical Walgreens store is about 14,500 square feet with 11,000 square feet of sales area. They offer nearly 25,000 items for sale and typically staff between 25 and 30 people per store. On average, one store pulls in \$8.5 million in annual sales. Most stores include a pharmacy, photo lab, cosmetics counter, and a general merchandise area. Select stores in metropolitan Chicago, Florida, Atlanta, Kansas City, Nashville, Las Vegas, and St. Louis now include Walgreens TakeCare Health Clinics where certified (primarily nurse practitioners, and in some states, registered pharmacist) staff diagnose, treat, and prescribe for common illnesses and can also issue vaccinations and physicals in select locations. These clinics are open 7 days a week; including evenings and weekends with no appointments necessary and with acceptance of most major insurance plans. If a patient uses the TakeCare Clinic, their prescription is automatically processed through Walgreens' Intercom Plus Pharmacy System as a waiting prescription, so in most stores, the prescription is ready to be picked up in 15 to 20 minutes.



# TENANT SUMMARY

Tenant Name:	Walgreens
Guaranty:	Corporate
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibility:	None
Rent Commencement:	Sep 24, 2012
Lease Expiration:	Sep 23, 2037
Term Remaining:	16-Years
Increases:	Flat
Options:	Fifty, 1-Year
Right of First Refusal:	21-Days

# ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
<b>Sep 24, 2012 - Sep 23, 2037</b>	<b>\$497,250</b>	<b>\$41,437.50</b>





Highway 278 NE (±25,900 VPD)



**McDonald's**



**Piedmont Newton Hospital**  
97-Beds / 600 Employees

**Newton County Theme School**  
982 Students



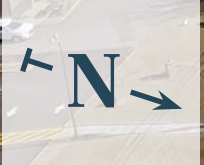
**JIMMY JOHN'S**



Highway 278 NE (±25,900 VPD)



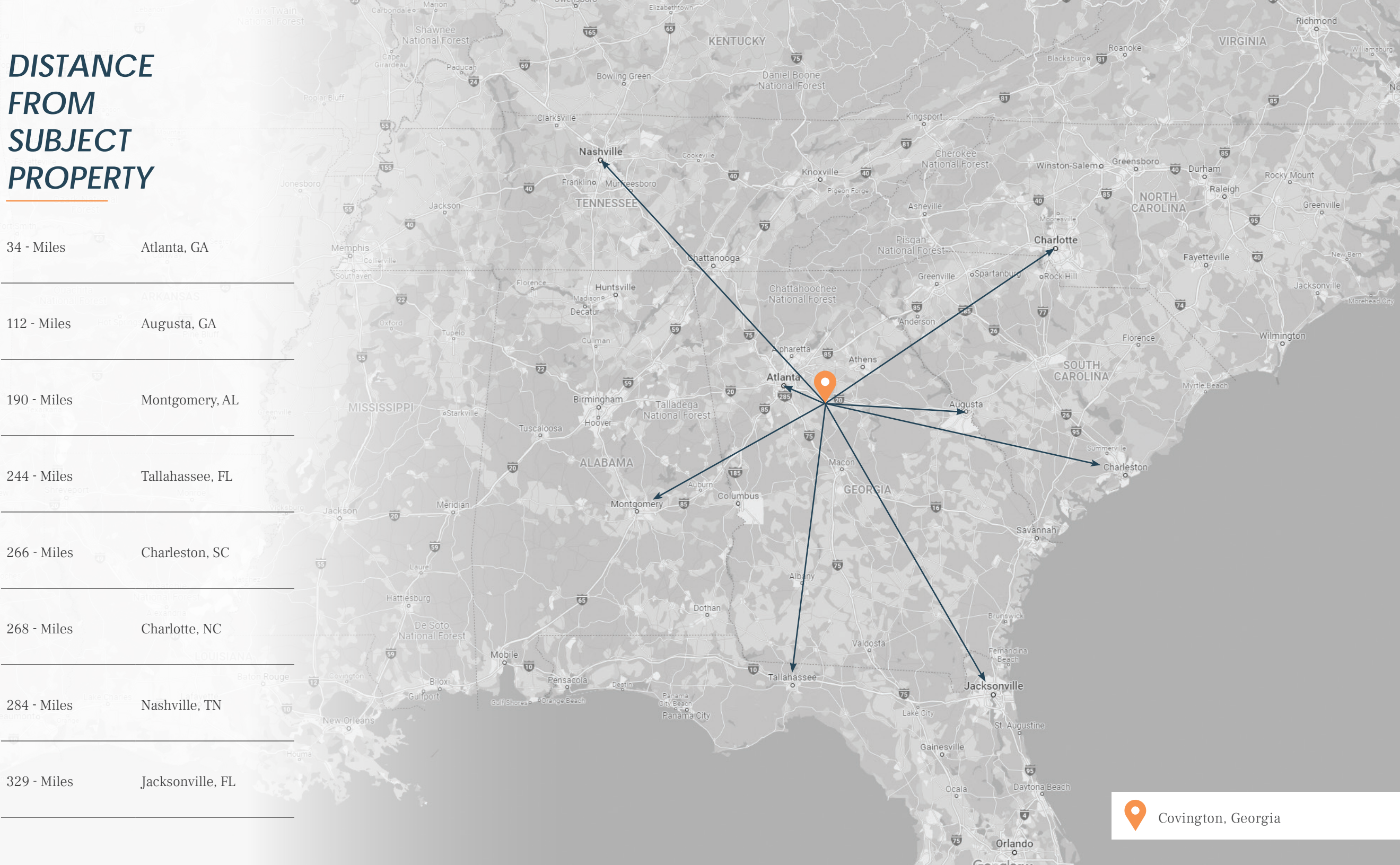
**Walgreens**





# DISTANCE FROM SUBJECT PROPERTY

- 34 - Miles Atlanta, GA
- 112 - Miles Augusta, GA
- 190 - Miles Montgomery, AL
- 244 - Miles Tallahassee, FL
- 266 - Miles Charleston, SC
- 268 - Miles Charlotte, NC
- 284 - Miles Nashville, TN
- 329 - Miles Jacksonville, FL



 Covington, Georgia

# ATLANTA GEORGIA MSA

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 6.0 million people. Over the next five years the region is expected to add approximately 287,800 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta, while Truist Park has prompted new development northwest of downtown Atlanta. In 2021, the metro will remain a top market nationally for commercial construction. The volume of new projects in the downtown and midtown sections of the metro will present additional housing, entertainment and retail opportunities, enticing residents back into the city and providing options for people moving to the metro.

## MAJOR AREA EMPLOYERS

Delta Airlines

Emory University & Emory Healthcare

AT&T

WellStar Health Systems

UPS

Northside Hospital

Piedmont Healthcare

The Kroger Co.

Cox Enterprises

Centers for Disease Control and Prevention



### HEAVY CONCENTRATION OF CORPORATE HQ'S

Atlanta ranks as one of the nation's top markets for Fortune 500 Companies. UPS, Delta Airlines, Coca-Cola and Home Depot represent a portion of the 15 companies with headquarters in the metro.



### STRONG EMPLOYMENT GAINS

The metro placed among the highest in the nation for job growth prior to the pandemic. Over the last five years, nearly 187,000 positions were added despite significant job losses in 2020.



### LOW COST OF LIVING & DOING BUSINESS

A pro-business environment and affordability will continue to lure new companies to Atlanta.

# ECONOMY

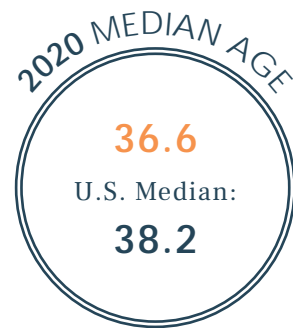
- ✓ Gross metropolitan product (GMP) and retail sales progress above national levels.

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- ✓ The area serves as an economic hub for the Southeast. Many large corporations have selected the Atlanta metro for their headquarters.

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- ✓ Atlanta is favored by businesses for its low corporate taxes, pro-business climate, and access to national and global markets. Among the numerous corporate headquarters are those for Southern Company, Pulte Group and Genuine Parts. Other major firms include NCR, Mercedes-Benz, Porsche and State Farm.



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