

# Walgreens

2414 Sylvester Rd, Albany, GA



**OFFERED  
FOR SALE**

**\$2,866,700 | 9.00% CAP**



CONFIDENTIAL OFFERING MEMORANDUM





## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Walgreens located at 2414 Sylvester Road in Albany, Georgia. The offering is 14,820 SF and sits atop 3.54 acres at the signalized intersection of Sylvester Road (US-82) and Johnson Road, collectively seeing over 37,100 VPD. The subject property is located just four miles from downtown Albany, a key regional city in the southwest corner of Georgia.

Walgreens executed a long-term Abs NNN lease with rent commencing in January 2008. Primary lease term for Walgreens expires 1/31/2033. Walgreens lease is corporately guaranteed and calls for no landlord responsibilities.



**EXCELLENT VISIBILITY  
& REGIONAL ACCESS**



**7+ YEARS OF  
TERM REMAINING**

| LEASE YEARS     | TERM                  | ANNUAL RENT |
|-----------------|-----------------------|-------------|
| Current Term    | 1/14/2008 - 1/31/2033 | \$258,000   |
| Renewal Options | 50, 1-Year Options    |             |

|              |             |
|--------------|-------------|
| <b>NOI</b>   | \$258,000   |
| <b>CAP</b>   | 9.00%       |
| <b>PRICE</b> | \$2,866,700 |



## ASSET SNAPSHOT

|                           |                               |
|---------------------------|-------------------------------|
| Tenant Name               | Walgreens                     |
| Address                   | 2414 Sylvester Rd, Albany, GA |
| Building Size (GLA)       | 14,820 SF                     |
| Land Size                 | 3.54 Acres                    |
| Year Built                | 2007                          |
| Signator/Guarantor        | Corporate                     |
| Lease Type                | Abs NNN                       |
| Landlord Responsibilities | None                          |
| Lease Expiration Date     | 1/31/2033                     |
| Remaining Term            | 7 Years, 11 Months            |
| NOI                       | \$258,000                     |



**38,104** PEOPLE  
IN 5 MILE RADIUS



**\$49,784** AHHI  
IN 5 MILE RADIUS



**26,200** VPD  
ON SYLVESTER RD



## ZERO LANDLORD RESPONSIBILITIES

Absolute NNN lease affords zero landlord responsibilities and a completely passive investment



## EXCELLENT VISIBILITY & REGIONAL ACCESS

The asset benefits from its location at the signalized intersection of Johnson Road and Sylvester Road, which sees 29,925 Vehicles Per Day, combined



## INVESTMENT GRADE TENANT

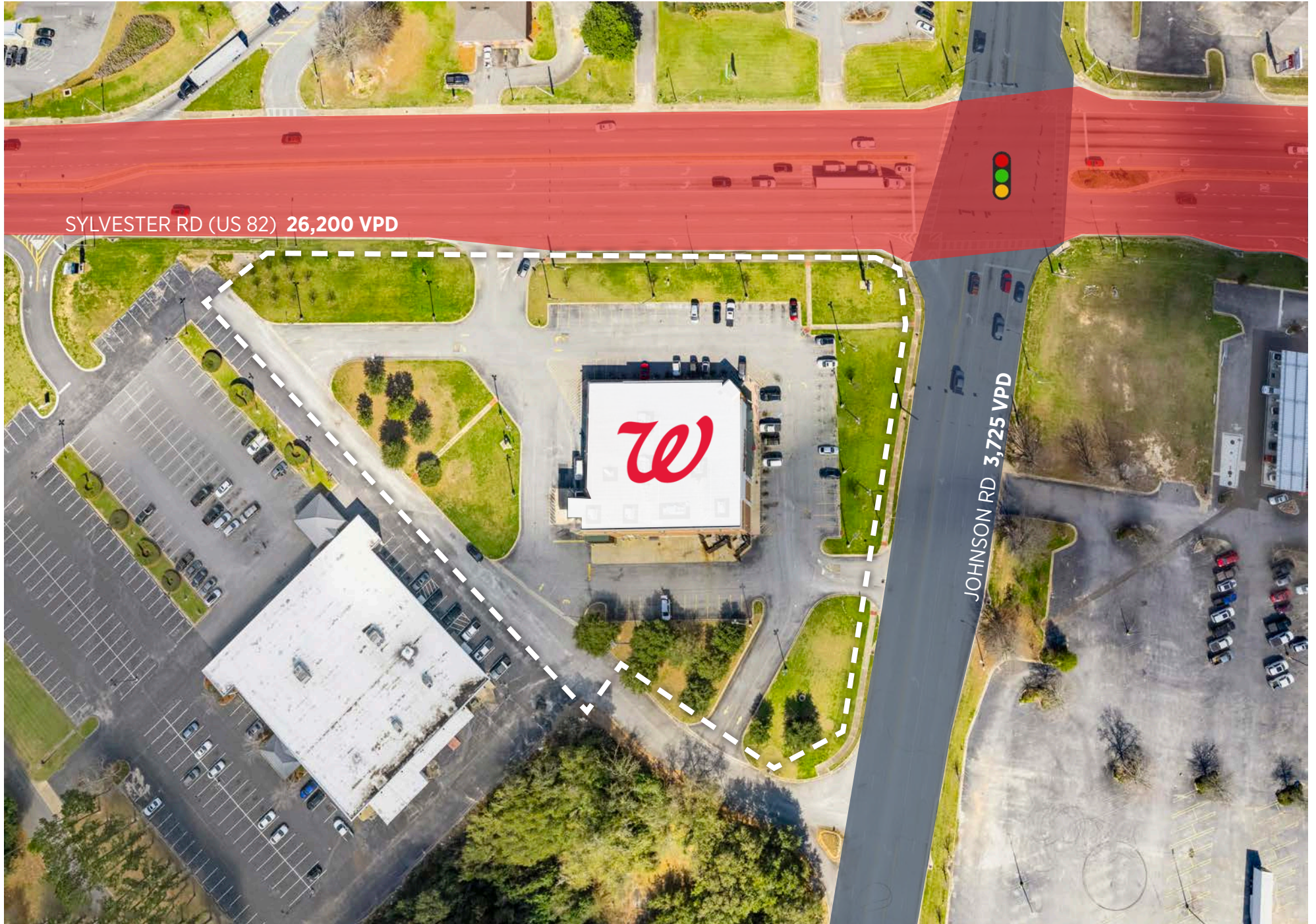
The lease is corporately guaranteed by Walgreens, Co. Walgreens (S&P: BB-) has over 9,000 locations across the US



## 7+ YEARS OF TERM REMAINING

Walgreens has operated at this site since 2008 and features over 7 years of primary term remaining







DOWNTOWN ALBANY  
3 MILES

DOUGHERTY  
MIDDLE SCHOOL &  
HIGH SCHOOL



*Walgreens*

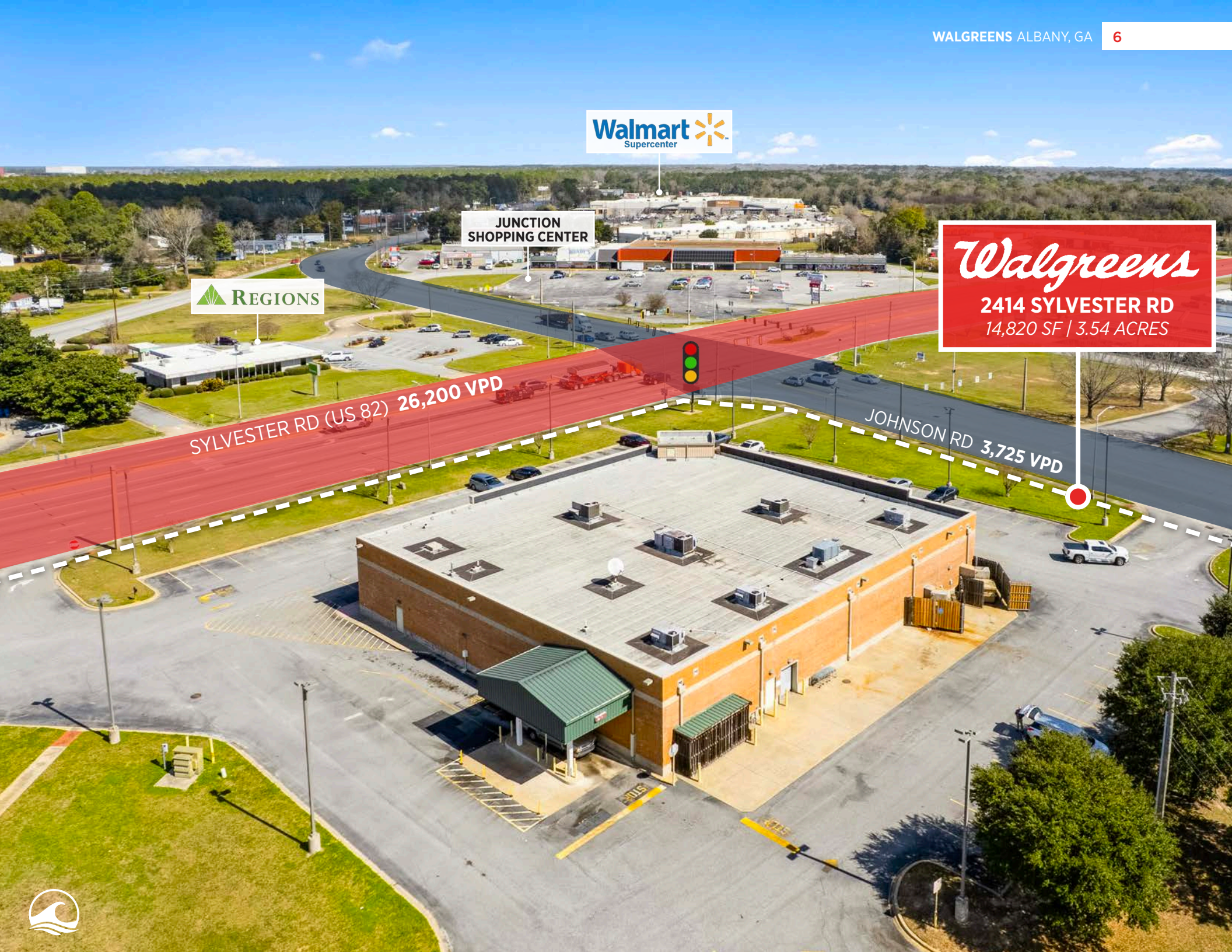
2414 SYLVESTER RD  
14,820 SF / 3.54 ACRES



SYLVESTER RD (US 82) 26,200 VPD







Walmart  
Supercenter

JUNCTION  
SHOPPING CENTER

REGIONS

**Walgreens**  
2414 SYLVESTER RD  
14,820 SF | 3.54 ACRES

SYLVESTER RD (US 82) 26,200 VPD

JOHNSON RD 3,725 VPD





# Walgreens IMMEDIATE TRADE AREA

WALGREENS ALBANY, GA

7



**Walgreens**  
2414 SYLVESTER RD  
14,820 SF / 3.54 ACRES

Albany, Georgia, has a population of approximately 68,000 residents, making it the largest city in Southwest Georgia and a key regional economic hub. The city's economy is diverse, with major industries including healthcare, manufacturing, education, and agriculture. Albany is home to Phoebe Putney Memorial Hospital, one of the largest healthcare providers in the region, as well as Procter & Gamble and Miller Brewing Company, which play significant roles in the local manufacturing sector. The Marine Corps Logistics Base Albany is another major employer, contributing to both the economy and workforce development. Agriculture, particularly peanut and pecan farming, remains a key driver of the economy, with Albany serving as a distribution and processing center for agribusiness. The city's strategic location along U.S. Highways 19 and 82 supports strong commercial activity and connectivity to larger markets like Atlanta.

Commercial real estate development in Albany has seen steady growth, particularly in industrial, healthcare, and retail sectors. The city has expanded its industrial parks and warehouse facilities, attracting logistics and distribution companies looking for a strategic location in the Southeast. Retail development has also been strong, with new shopping centers and national retailers investing in commercial corridors such as Dawson Road and North Slappey Boulevard. Mixed-use developments and revitalization efforts in downtown Albany have aimed to attract businesses and residents, enhancing the city's appeal. Residential real estate has also grown, with new housing developments being built to accommodate a workforce attracted by expanding job opportunities. With ongoing investment and infrastructure improvements, Albany continues to position itself as a key economic center in Southwest Georgia.



Walgreens is a major American pharmacy retail chain headquartered in Deerfield, Illinois. Founded in 1901 in Chicago by Charles R. Walgreen, it has grown to become one of the largest pharmacy chains in the United States with over 9,000 locations. Walgreens offers a wide range of products, including prescription medications, health and wellness items, beauty products, and general merchandise. Known for its convenient locations and 24-hour stores, Walgreens aims to provide easy access to healthcare services and everyday needs. The company has integrated pharmacy services with retail, offering immunizations, health screenings, and medication consultations. Walgreens has also embraced digital innovation with online prescription refills and a mobile app for managing health and wellness. In recent years, Walgreens has expanded its healthcare reach through partnerships and acquisitions, further solidifying its position in the healthcare and retail market.

**WALGREENS QUICK FACTS**

|                        |               |
|------------------------|---------------|
| <b>Founded:</b>        | 1901          |
| <b>Headquarters:</b>   | Deerfield, IL |
| <b>Revenue (2024):</b> | \$147.7B      |
| <b>Locations:</b>      | 9,000+        |
| <b>Stock Symbol:</b>   | NASDAQ: WBA   |





|  |   |               |                |            |
|--|---|---------------|----------------|------------|
| <b>LESSEE</b>                                | Walgreens   |               |                |            |
| <b>LAND</b>                                  | 3.54 Acres  |               |                |            |
| <b>LEASE TERM</b>                            | Twenty Five (25) Years  |               |                |            |
| <b>RENT COMMENCEMENT DATE</b>                | January 14, 2008  |               |                |            |
| <b>EXPIRATION DATE</b>                       | January 31, 2033  |               |                |            |
| <b>BASE RENT</b>                             | <b>Period (Lease Years)</b>   | <b>Annual</b> | <b>Monthly</b> | <b>PSF</b> |
| <b>Current Term</b>                          | 1/14/2008 - 1/31/2033   | \$258,000     | \$21,500       | \$17.41    |
| <b>SECURITY DEPOSIT:</b>                     | None.   |               |                |            |
| <b>SIGNATOR/GUARANTOR:</b>                   | Walgreen Co. (Corporate)  |               |                |            |
| <b>RENEWAL TERM(S):</b>                      | Fifty (50), One (1) Year Options  |               |                |            |
| <b>REQUIRED PARKING:</b>                     | Tenant, at Tenant's cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises during the Term.  |               |                |            |
| <b>USE RESTRICTIONS:</b>                     | None  |               |                |            |
| <b>TERMINATION OPTION(S):</b>                | Tenant shall have the right and option, at Tenant's election, to terminate this Lease effective as of the last day of the three hundredth (300th) full calendar month of the Term, or effective as of the last day of any month thereafter.   |               |                |            |
| <b>REAL ESTATE TAXES:</b>                    | Tenant shall pay, when due and before delinquency, the real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises, commencing with the first day of the Term and continuing for the remainder of the Term.   |               |                |            |
| <b>COMMON AREA EXPENSES:</b>                 | See Repairs & Maintenance   |               |                |            |
| <b>REPAIRS &amp; MAINTENANCE:</b>            | Tenant, at Tenant's sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior, to all parts of the same.  |               |                |            |
| <b>UTILITIES:</b>                            | Tenant shall pay when due all bills for water, sewer rents, sewer charges, heat, gas and electricity used in the Building or on the leased Premises from and after the Possession Date until the expiration of the Term.  |               |                |            |
| <b>INSURANCE:</b>                            | Commencing with the Possession Date and continuing until the last day of the three hundredth (300th) full calendar month of the Term, Tenant shall carry special form coverage insurance covering the Building and the other improvements on the Leased Premises to the extent of not less than 100% of replacement value, with companies which are authorized to do business in the State in which the Leased Premises is located and are governed by the regulatory authority which establishes maximum rates in the vicinity. Commencing with the first day of the three hundred first (301st) full calendar month of the Term, such coverage shall be on an actual cash value basis but in no case less than 80% of the then applicable replacement cost. Tenant shall also procure and continue in effect public liability and property damage insurance with respect to the operation of the Leased Premises. |               |                |            |
| <b>ASSIGNMENT, SUBLETTING &amp; GO DARK:</b> | Tenant's interest under this Lease may, be assigned and re-assigned, without Landlord's consent, provided that any such assignment or reassignment be only to a corporation or other entity which is subsidiary to or affiliated with Tenant, or to a corporation or other entity resulting from any consolidation, reorganization or merger to which Tenant, or any of its parent, subsidiaries or affiliates, may be a party. At any time and from time to time, without Landlord's consent, Tenant may also sublet or license or permit a portion or portions of the Building or Leased Premises to be used for concessions, leased or licensed departments and demonstrations in connection with and as part of the operation of Tenant's business, the Gross Sales therefrom shall be included in the Gross Sales of Tenant.   |               |                |            |
| <b>ESTOPPEL CERTIFICATE:</b>                 | During the Term of the Lease, Landlord and Tenant agree to execute and deliver to the other within thirty (30) days after receipt of such request, an estoppel certificate.   |               |                |            |
| <b>HOLDING OVER:</b>                         | Any holding over by Tenant shall not operate, except by written agreement, to extend or renew this Lease or to imply or create a new lease, but in case of any such holdover, Landlord's remedies shall be limited to either the immediate termination of Tenant's occupancy or the treatment of Tenant's occupancy as a month to month tenancy, any custom or law allowing other remedies or damages or which may be to the contrary notwithstanding at 130% of the fixed rent then due and payable by Tenant hereunder.   |               |                |            |



# Walgreens

2414 Sylvester Rd, Albany, GA

Exclusively Offered By



## PRIMARY DEAL CONTACTS

### **DAVID HOPPE**

Head of Net Lease Sales  
980.498.3293  
dhoppe@atlanticretail.com

### **ERIC SUFFOLETTO**

Managing Director & Partner  
508.272.0585  
esuffoletto@atlanticretail.com

### **DANNY GRIFFIN**

Vice President  
781.635.2449  
dgriffin@atlanticretail.com

### **BEN OLMSTEAD**

Associate  
980.498.3296  
bolmstead@atlanticretail.com

### **MATT AUSTIN**

Analyst  
508.686.0437  
maustin@atlanticretail.com

## BROKER OF RECORD

### **SHELLY JORDAN BELL**

*Atlantic Retail | Atlanta, GA*

# OFFERED FOR SALE

**\$2,866,700 | 9.00% CAP**

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Walgreens - Albany, GA (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.