

Walgreens

101 Doug Baker Blvd | Birmingham, AL

OFFERED FOR SALE
\$4,552,000 | 7.15% CAP



CONFIDENTIAL OFFERING MEMORANDUM

 Atlantic
CAPITAL PARTNERS

Executive Summary

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Walgreens located at 101 Doug Baker Blvd in Birmingham, AL. The offering is 14,560 SF and is a high visibility outparcel to the Village at Lee Branch, a retail power center anchored by Publix, Dicks Sporting Goods, Hobby Lobby, Golf Galaxy, and many other high quality tenants. The property sits at the hard corner to the signalized entrance of the shopping center and features frontage along US Highway 280 which sees over 80,000+ VPD.

The subject property is located in the heart of an affluent, bustling, and rapidly growing community, with HH incomes of \$160,000+ and with over 500 new construction single family homes and town homes within a few miles of the site. Walgreens pays \$325,500 in annual rent, has occupied the site since it was built in 2003, and features high reported sales.



2003
Year Built



14,560sf
GLA



Major
Market

Rent Schedule	Term	Annual Rent
Current Term	3/12/2004 - 9/30/2035	\$325,500
Option 1	10/1/2035 - 9/30/2040	\$325,500
Option 2	10/1/2040 - 9/30/2045	\$325,500
Option 3	10/1/2045 - 9/30/2050	\$325,500
Option 4	10/1/2050 - 9/30/2055	\$325,500
* Six (6) Additional Five(5)-Year Options		

NOI	\$325,500
CAP	7.15%
PRICE	\$4,552,000

Asset Snapshot

Tenant Name	Walgreens
Address	101 Doug Baker Blvd, Birmingham, AL
Building Size (GLA)	14,560 SF
Land Size	2.03 AC
Year Built/Renovated	2003
Signator/Guarantor	Corporate
Rent Type	Absolute NNN
Landlord Responsibilities	None
Rent Commencement Date	9/30/2035 *
Remaining Term	11 Years
Current Annual Rent	\$325,500

* Walgreens just approved a lease extension to 2035



22,631 PEOPLE
IN 3 MILE RADIUS



\$205,311 AHHI
IN 3 MILE RADIUS



80,128 VPD
ON HIGHWAY 280





Excellent Exposure Along Main Thoroughfare

The property is located at the crossroads of US 280 (80,128 VPD) and Doug Baker Boulevard (9,720 VPD)



Corporate Guarantee with Zero Landlord Responsibilities

Ownership benefits from a Walgreens Corporate Guarantee, the second largest drugstore chain in the country. In addition, the lease calls for zero landlord responsibilities leaving ownership with a completely hands-off passive investment



Highly Affluent Community

Densely Populated Trade Area with a 3-Mile population of 41,618 people earning over \$160,000 annually and a 5-mile population of 71,358 people earning over \$154,000 annually



Located in High Traffic Retail Corridor

Outparcel to The Village at Lee Branch, which features tenants such as Publix, Dicks Sporting Goods, Hobby Lobby, AMC Theatres, and an array of service-oriented tenants boosting locational foot traffic. Additional national tenants along U.S. Hwy 280 within close proximity include Walmart, Lowes, Burlington, Home Depot, TJ Maxx, Target, Best Buy, Chick-fil-A, Chipotle and more



Desirable Investment Market Experiencing Unprecedented Growth

Birmingham, Alabama is experiencing unprecedented growth in population, economy and business expansion driving national recognition. Birmingham recently named one of the top 10 markets with the highest occupancy growth



Area Development

The subject property sits between Windsor Court, composed of 120 new townhomes and Griffin Park which features 325 newly constructed single-family homes sitting on 144 acre tract of land known for government purposes at a Single Family Special District, in an effort to keep up with Birmingham's explosive growth



Doug Baker Blvd 9,720 VPD



Brook Highland Plaza
LOWE'S **SPROUTS**
 FARMERS MARKET
 Burlington **Michael's**
petco **HomeGoods**
BEST BUY **five** **CAVA**
 BEL'W

Walmart
 Supercenter

THE **WHITBY**
 321-Unit Luxury
 Apartment Complex

WINDSOR COURT
 120 New Townhomes



FIVE GUYS
 Justin Miller
 MAVIS
 FRIES. DRINKS. BAKED BREAD.

Publix

HOBBY LOBBY
 285.4k Visits
 IN LAST 12 MONTHS
 Ranked 24/26
 IN ALABAMA (11%)
 Ranked 827/973
 IN NATIONAL CHAIN (15%)

DICK'S
 SPORTING GOODS
 306.5k Visits
 IN LAST 12 MONTHS
 Ranked 9/14
 IN ALABAMA (42%)
 Ranked 474/641
 IN NATIONAL CHAIN (26%)

GOLF GALAXY

VILLAGE AT LEE BRANCH
 Dominant Shopping Center

Publix
 800.5k Visits
 IN LAST 12 MONTHS
 Ranked 56/87
 IN ALABAMA (37%)
 Ranked 989/1,325
 IN NATIONAL CHAIN (25%)



ZAXBY'S

PNC

Doug Baker Blvd 9,720 VPD

Freddy's STEAKBURGERS

Highway 280 80,128 VPD





MONARK GROVE
137 Units - Assisted Living

GriffinPark
AT EAGLE POINT
325 Single-Family Homes

Greystone Park Shopping Mall

CHEVROLET
Edwards-280



Greystone Center Shopping Mall



HOBBY LOBBY
285.4k Visits
IN LAST 12 MONTHS
Ranked 24/26
IN ALABAMA (11%)
Ranked 827/973
IN NATIONAL CHAIN (15%)

VILLAGE
AT LEE BRANCH
Dominant Shopping Center



Highway 280 80,128 VPD

Doug Baker Blvd 9,720 VPD





TARGET

WORLD MARKET
MEN'S WEARHOUSE
BUFFALO WILD WINGS
NORDSTROM
rack

THE FRESH MARKET
Starbucks

Inverness Plaza
PGA TOUR SUPERSTORE
CVS
Planet Fitness

Winn-Dixie

KOHL'S

TRUIST

WINDSOR COURT
120 Townhomes
FirstBank

CVS

REGIONS

ZAXBY'S

DICK'S SPORTING GOODS

Publix

HOBBY LOBBY

AMC

Hampton Inn & Suites
BY HILTON

TURTLE LAKE
APARTMENT HOMES
184 Units

280

Highway 280 (80,128 VPD)

Doug Baker Blvd (9,720 VPD)

1 MILE
5,712 PEOPLE
\$157,658 AHHI

3 MILES
41,618 PEOPLE
\$160,081 AHHI

5 MILES
71,358 PEOPLE
\$153,918 AHHI

101 Doug Baker Blvd holds direct frontage on US-280, where tens of thousands of vehicles pass the property each day. The US-280 corridor is one of Alabama's most dominant retail corridors, home to 5.4 million square feet of retail estimated at 96% occupancy, and supported by the area's robust demographics, with a 5-mile population of 71,358 people earning over \$153,918.



Huntsville 90 Miles

Downtown
Birmingham 12 Miles

Walgreens

101 Doty Baker Blvd Birmingham, AL

Montgomery 74 Miles

Birmingham, Alabama, is a dynamic city known for its rich history, diverse economy, and vibrant cultural scene. As the largest city in Alabama, Birmingham serves as an economic and cultural hub for the state. The city is well-connected with major interstates, including I-20, I-59, and I-65, facilitating easy travel within the region. Birmingham-Shuttlesworth International Airport provides convenient air travel options, while the Birmingham-Jefferson County Transit Authority (BJCTA) operates public transportation. Additionally, a growing network of bike lanes and walking trails promotes alternative transportation methods.

Birmingham's economy is diverse and resilient, anchored by key sectors such as finance, healthcare, education, and manufacturing. The city is a major banking center, home to Regions Financial Corporation and other financial institutions. The University of Alabama at Birmingham (UAB) and its associated medical center are significant employers and research hubs in the healthcare sector. The manufacturing industry, particularly steel production and automotive manufacturing, remains robust. Birmingham's economic landscape is further enriched by a mix of established corporations and innovative startups, contributing to a dynamic business environment.

The city offers a variety of shopping centers and attractions that cater to diverse interests. The Summit is a premier shopping destination with upscale retailers, restaurants, and entertainment options, while Riverchase Galleria in nearby Hoover is one of the largest shopping malls in the Southeast. Brookwood Village provides a more intimate shopping experience with a mix of national and local retailers. Birmingham's attractions include the Birmingham Civil Rights Institute, Birmingham Museum of Art, Vulcan Park and Museum, Sloss Furnaces National Historic Landmark, and Railroad Park. These sites highlight the city's historical significance, cultural offerings, and commitment to providing modern amenities, making Birmingham a vibrant and engaging environment for both residents and visitors.



Tenant Summary

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

Founded	1901
Headquarters	Deerfield, IL
Revenue (2022)	\$10.33B
Locations	9,000+
Stock Symbol	NASDAQ: WBA



LESSEE	Walgreens			
LAND	14,560 SF			
LEASE TERM	Thirty (30) Years			
RENT COMMENCEMENT DATE	March 12, 2004			
EXPIRATION DATE	September 30, 2035 *			
BASE RENT	PERIOD (LEASE YEARS)	ANNUAL	MONTHLY	\$/SF/YEAR
CURRENT TERM	3/12/2004 - 9/30/2035	\$325,500	\$22.36	\$25.02
Option 1	10/1/2035 - 9/30/2040	\$325,500	\$22.36	\$25.02
Option 2	10/1/2040 - 9/30/2045	\$325,500	\$22.36	\$25.02
Option 3	10/1/2045 - 9/30/2050	\$325,500	\$22.36	\$25.02
Option 4	10/1/2050 - 9/30/2055	\$325,500	\$22.36	\$25.02
* WALGREENS JUST APPROVED A LEASE EXTENSION TO 2035				
** TENANT HAS 6 ADDITIONAL 5-YEAR OPTIONS				
SIGNATOR/GUARANTOR	Walgreen Co. (Corporate)			
RENEWAL TERM(S)	Ten (10), Five (5) Year Options			
REQUIRED PARKING	The parking areas of the Leased Premises shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees			
USE RESTRICTIONS	Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which Landlord, directly or indirectly, may now or hereafter own, and which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises, will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or another person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab or the provision of treatment services (other than as part of a medical, dental, physician, surgical, veterinary, MRI center or chiropractic office[s], which office[s] shall not be restricted by this subclause, the sale of so-called health and beauty aids or drug sundries; (iv) the operation of a business in which photofinishing services or photographic film are offered for sale; and, (vi) the operation of a business in which greeting cards or gift wrap are offered for sale ; and (vii) the operation of a business in which prepackaged food items for off premises consumption are offered for sale (except that the incidental sales of such food items by a restaurant shall be permitted)			
TERMINATION OPTION(S)	Walgreens has the option to terminate the lease at ten (10) future dates: 3/31/2029, 3/31/2034, 3/31/2039, 3/31/2044, 3/31/2049, 3/31/2054, 3/31/2059, 3/31/2064, 3/31/2069, and 3/31/2074 with 6 months prior notice			
REAL ESTATE TAXES	Tenant shall pay, when due and before delinquency, the ad valorem general real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises and all improvements located thereon, commencing with the Rent Commencement Date and continuing for the remainder of the Term			

REPAIRS & MAINTENANCE	Tenant shall, at its sole cost and expense, maintain the Leased Premises, including but not limited to all parking areas and Tenant shall make all necessary repairs and replacements, whether interior or exterior, to all parts of the same. In addition to Landlord's warranty obligations under Section 5(i), and notwithstanding the foregoing, the Landlord, at Landlord's cost and expense, shall maintain, repair, and replace the structural elements of the Building (including the roof) and Leased Premises for one (1) year after Tenant's acceptance of possession
COMMON AREA EXPENSES	Each Owner of a Parcel covenants at all times during the term hereof to operate and maintain or cause to be operated and maintained at its expense all Common Area located on its Parcel in good order, condition, and repair. Following the construction of improvements thereon, maintenance of Common Areas shall include, without limitation, maintaining and repairing all sidewalks and the surface of the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines, and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such Common Area in a clean, safe, and orderly condition
UTILITIES	Tenant shall pay when due all bills for water, sewer rents, sewer charges, heat, gas and electricity and other utilities and services used in said Building or on the Leased Premises from the commencement of the Initial Term and until the expiration of the Term
INSURANCE	Commencing with the Initial Term 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 the full replacement value, less foundations, with companies which are authorized to do business in the State of Alabama 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. Tenant shall also procure and continue in effect public liability and property damage insurance with respect to the operation of the Leased Premises. Such public liability insurance shall cover liability and property damage for death or bodily injury in any one accident, mishap or casualty in a combined single limit sum of not less than \$2,000,000.00
ASSIGNMENT, SUBLETTING & GO DARK	Tenant's interest under this Lease may, at any time and from time to time be assigned and reassigned, 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 the tenant, or to a corporation or other entity resulting from any consolidation, reorganization, or merger to which Tenant, or its parent or any of its subsidiaries or affiliates, may be a party
ESTOPPEL CERTIFICATE	Landlord and Tenant agree to execute and deliver to the other within twenty (20) days after receipt of such request, an estoppel certificate in form and substance acceptable to the party issuing such certificate, which certificate may include information as to any modification of this Lease, dates of commencement of Term and the termination date of this Lease, and to the best of Landlord's or Tenant's knowledge, whether or not Landlord or Tenant is in default of this Lease
HOLDING OVER	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 such case, 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. Tenant shall repair damage caused by the removal of Tenant's fixtures and equipment

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Walgreens

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Exclusively Offered By



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