

OFFERING MEMORANDUM

3025 Allison-Bonnett Memorial Drive, Hueytown, AL

Walgreens



Confidentiality Agreement

This Information Memorandum contains select information pertaining to the business and affairs of the Property at 3025 Allison-Bonnett Memorial Drive, Hueytown, AL (“the Property”). It has been prepared by Colliers. This Information Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Information Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Information Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

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- 1) The Information Memorandum and its contents are confidential;
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- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Information Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Information Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Information Memorandum.



01

SECTION

Investment Overview



Investment Summary

3025 Allison-Bonnett Memorial Drive, Hueytown, AL 35023 ("the Property") is an retail property located in the Bessemer retail submarket. With a total size of 14,490 square feet, the property is 100% leased to Walgreens.

The current lease is a fifteen year, absolute NNN lease with approximately 13.8 years remaining. The lease features twelve, five-year renewal options. Walgreens showed their commitment to the site by recently signing a new lease prior to their expiration date.

Situated off Allison-Bonnett Memorial Drive on a hard corner, the Property is positioned in a prime retail corridor, shadow anchored by Publix.



PRICE:

\$5,584,000



CAP RATE:

6.0%

Highlights

- NNN lease structure
- Located on Major thoroughfare
- Hard Signalized Corner
- Shadow Anchored by Publix
- 5% increases every 5 years
- 13.8 years of term remaining
- Recently signed a new lease prior to expiration date



02

SECTION

Tenant Credit



Tenant Overview

Walgreens Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), a global leader in retail pharmacy.

As America's second largest pharmacy, Walgreens purpose is to champion the health and wellbeing of every community in America.

Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day.

Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

Walgreens Boots Alliance Inc

Financial Statements	2020	2021	2022
Revenue (Mil)	139,537.00	132,509.00	132,703.00
Operating Income (Mil)	972.00	3,481.00	970.00
Net Income (Mil)	456.00	2,542.00	4,337.00
EBITDA (Mil)	3,309.00	4,873.00	6,375.00

Fiscal year ends in Aug 31 | USD in Mil except per share data



Walgreens Boots Alliance



NASDAQ: WBA

Walgreens Boots Alliance Inc



BBB

S&P Credit Rating



\$132.7 Billion

Revenue (2022)



± 9,000

Locations



± 225,000

Employees



± 8 Million

Customers

WWW.WALGREENSBOOTSALLIANCE.COM

03

SECTION

Property Overview





Lease Abstract

Tenant	WALGREENS CO.
Addresses	3025 Allison-Bonnett Memorial Drive, Hueytown, AL 35023
Tenancy	Single
Total RBA (SF)	± 14,490 SF
Total Land Area (Acres)	± 1.50 acres
Lease Term	Fifteen years
Lease Commencement	8/30/2022
Lease Expiration	8/29/2037
Lease Term Remaining	± 13.87 years
Current Annual Rent	\$335,000
Current Annual Rent/SF	\$23.12/SF
Rental Escalations	5% every 5 years
Renewal Options	12, 5 Year Options
Expenses	Absolute NNN
Landlord Responsibilities	None
Tenant Responsibilities	Taxes, insurance, maintenance, repairs & utilities

Rent Schedule	Monthly Rent	Annual Rent	Increases
8/30/2022 - 8/29/2027	\$27,917	\$335,000	-
8/30/2027 - 8/29/2032	\$29,313	\$351,750	5%
8/30/2032 - 8/29/2037	\$30,778	\$369,338	5%



Property Details

Address	3025 Allison-Bonnett Memorial Drive Hueytown, AL 35023
County	Jefferson
Market	Birmingham
Submarket	Bessemer
Property Type / Use	Commercial Retail
Zoning	B3C
Class	B
Parcels	30-00-20-4-002-003.000
Total RBA	± 14,490 SF
Total Land Area	± 1.50 Acres
Year Built	2008
Parking Surface	32 spaces
Total Parking Ratio	2.67/1,000 SF
Ownership Interest	Fee Simple

Property Photos



Area Map



Site Plan



Aerial Map



State Farm
Liquor Outlet
Champion Sports Medicine (CSM)
Spectrum Store



Young American Insurance
Chic Nails
Supercuts
PapaMurphy's Pizza
PT Orthodontics
Unique Threading & Waxing
Lucky Panda
Jefferson Credit Union



Allison-Bonnett Memorial Dr
(17,193 VPD)



Brooklane Dr
(12,773 VPD)



04

SECTION

Location Overview



Location Overview

The Birmingham region's legacy is built on iron and steel. Founded on a culture of entrepreneurship and resiliency, Birmingham is home to a diverse and dynamic range of companies and communities. From multi-national corporations manufacturing next-generation vehicles to start-ups developing ground-breaking technologies, today's Birmingham continues to boast a diverse community of innovators. Since 2011, the Birmingham region has announced over 19,400 new jobs and \$3.9 billion in capital investment.

Doing Business

With competitive incentives packages and wages 94 percent of the national average, the Birmingham region offers a pro-business climate where companies thrive.

- Wages in Metro Birmingham are relatively low – 94 percent of the national average
- Alabama is home to the second lowest property taxes in the country – only behind Hawaii
- Alabama is the No. 6 state for doing business according to Area Development

Workforce

Top-ranking programs at the world-class University of Alabama at Birmingham (UAB) and the surrounding 26 accredited universities and colleges within 100 miles (161 km) offer a strong talent pipeline of over 20,000 prospective employees annually.

Source: Birmingham Business Alliance

Market Access

Centrally located in the U.S. Southeast, companies take advantage of Birmingham's vast transportation network to improve their bottom line and access global markets.



Five interstates (I-20, 22, 59, 65, and 459) provide access to over 250 million consumers, nearly 80 percent of the U.S., within a two-day drive.



Port of Birmingham – 184-acre inland port with 100-ton crane, rivaling that of any inland port, connecting companies to the Port of Mobile via the Black Warrior River



The state's largest airport, Birmingham-Shuttlesworth International Airport, offers 114 flights to 26 airports and 23 cities.



Three major railroad systems – CSX, Norfolk Southern and BNSF

Local Demographics

3025 Allison-Bonnett Memorial Drive, Hueytown, AL

Population	3 Mile	5 Miles	10 Miles
2023 Population	32,463	72,567	241,719

Household	3 Mile	5 Miles	10 Miles
2023 Households	12,796	29,169	100,080

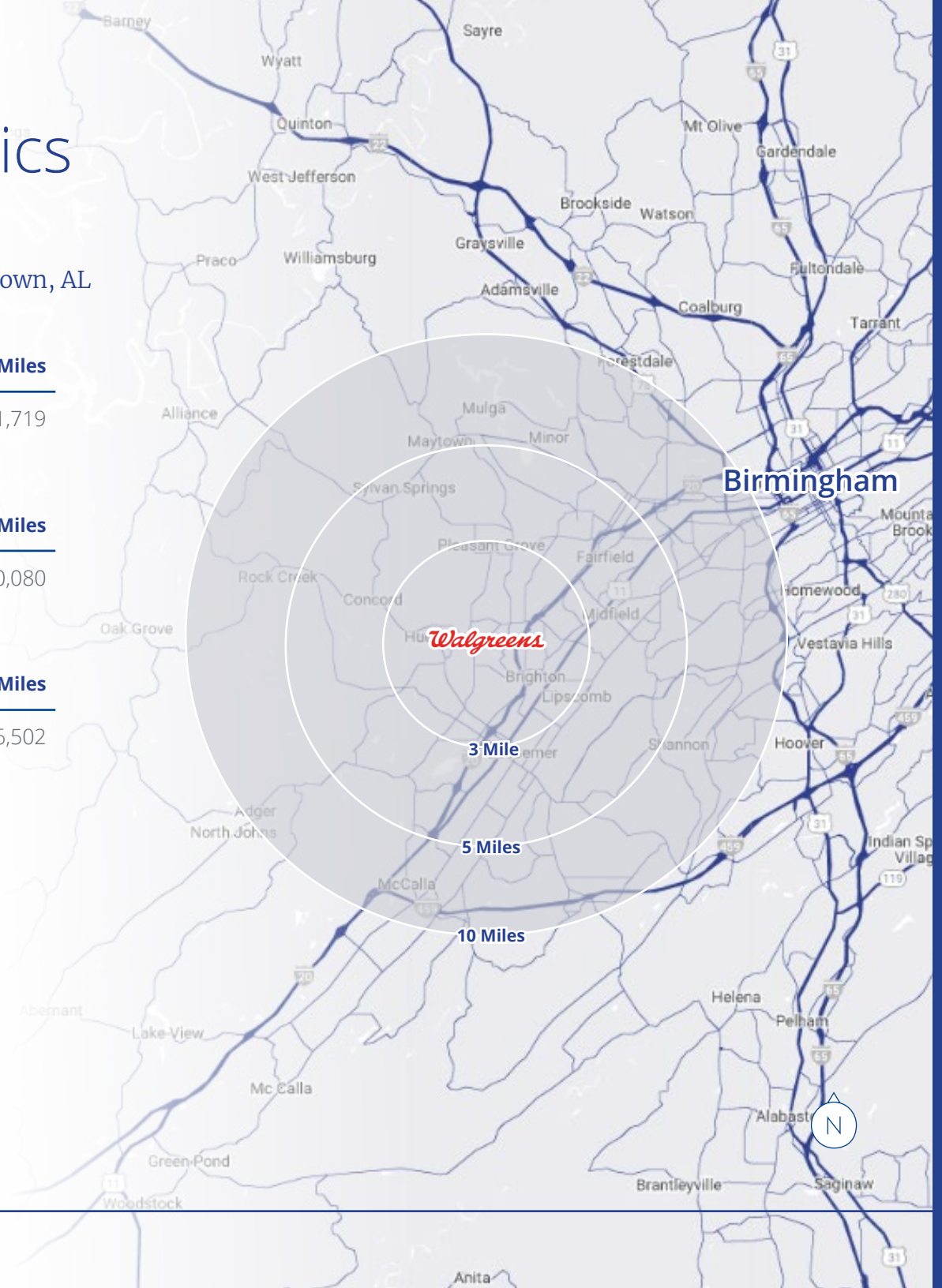
Income	3 Mile	5 Miles	10 Miles
2023 Average HH Income	\$66,413	\$61,138	\$76,502



241,700+
2023 POPULATION



\$76K+
2023 AVG HH INCOME



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