

\$250,000 Fee to Buyer's Broker



Walgreens

WALGREENS ANCHORED CENTER

📍 LOXAHATCHEE, FL

\$12,825,000

6.00% CAP



Watch Drone Footage

Walgreens Anchored Retail Center in West Palm Beach, FL

- 2 Parcel Property anchored by Walgreens
- Center is 100% occupied by Walgreens, Walgreens Wine, Beer & Spirits, Papa John's, GreatFlorida Insurance, All Yours Hair & Nail Salon
- Affluent area: Avg HH incomes are \$112,281 within 1 mile of the subject properties
- **Walgreens reported sales are over \$4M!**
- Walgreens represents 84% of the total NOI and has 12+ years remaining
- Situated on signalized, hard corner
- Seminole Orange Plaza includes McDonald's & AutoZone in addition to the subject properties' tenants



**DRUGSTORE PROPERTY
ADVISORS**

Experts in Walgreens and CVS Investments

John Giordani
Founder, CEO



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INVESTMENT SUMMARY

15940 & 15910 ORANGE BLVD | LOXAHATCHEE, FL, 33470

WALGREENS RETAIL CENTER

 **\$12,825,000**
PRICE

 **6.00%**
CAP RATE

 **\$769,333**
TOTAL ANNUAL RENT

 **100%**
OCCUPANCY

This is an excellent opportunity for an investor to purchase a two parcel retail center anchored by Walgreens. **Walgreens represents 84% of the total NOI and has over 12 years remaining on the initial lease term.** The retail pad is located on the southeast corner of Orange Blvd and Seminole Pratt Whitney Rd in an affluent area of Loxahatchee (West Palm Beach), FL. The properties were built in 2010, and are within the Seminole Orange Plaza shopping center, directly across from a Publix anchored center (The Acreage), which includes over 85,000 sq ft of retail space. In addition to the Walgreens, the second parcel is 100% occupied by Walgreens Wine, Beer & Spirits, Papa John's, a local insurance company and local hair and nail salon.



RENT ROLL

TENANT INFO			LEASE TERMS			RENT SUMMARY					
TENANT	UNIT	SQ FEET	YEARS REMAINING	NEXT OPTION DATE	OPTIONS	MONTHLY BASE RENT	MONTHLY CAM	MONTHLY SALES TAX	TOTAL MONTHLY RENT	TOTAL ANNUAL RENT	% OF TOTAL NOI
Walgreens	Parcel 1	14,564	12.1	8/31/2035	50 x 1 year	\$46,666.67	\$0.00	\$0.00	\$46,666.67	\$560,000.04	73%
Walgreens Wine, Beer & Spirits	#200, Parcel 2	2,015	12.1	8/31/2035	50 x 1 year	\$4,833.33	\$2,321.29	\$0.00	\$7,154.62	\$85,855.44	11%
GreatFlorida Insurance	#202, Parcel 2	868	10 months	5/31/2024	2 x 3 year	\$1,622.58	\$1,001.20	\$170.55	\$2,794.33	\$33,531.96	4%
All Yours Hair & Nail Salon	#204, Parcel 2	932	5 months	12/31/2023	1 x 3 year	\$1,739.76	\$1,074.84	\$182.95	\$2,997.55	\$35,970.60	5%
Papa John's	#206, Parcel 2	1,338	4.2	9/30/2027	2 x 5 year	\$2,681.79	\$1,541.59	\$274.52	\$4,497.90	\$53,974.80	7%
OCCUPIED	100%	19,719			TOTAL CURRENT	\$57,544.13	\$5,938.92	\$628.02	\$64,111.07	\$769,332.84	100%

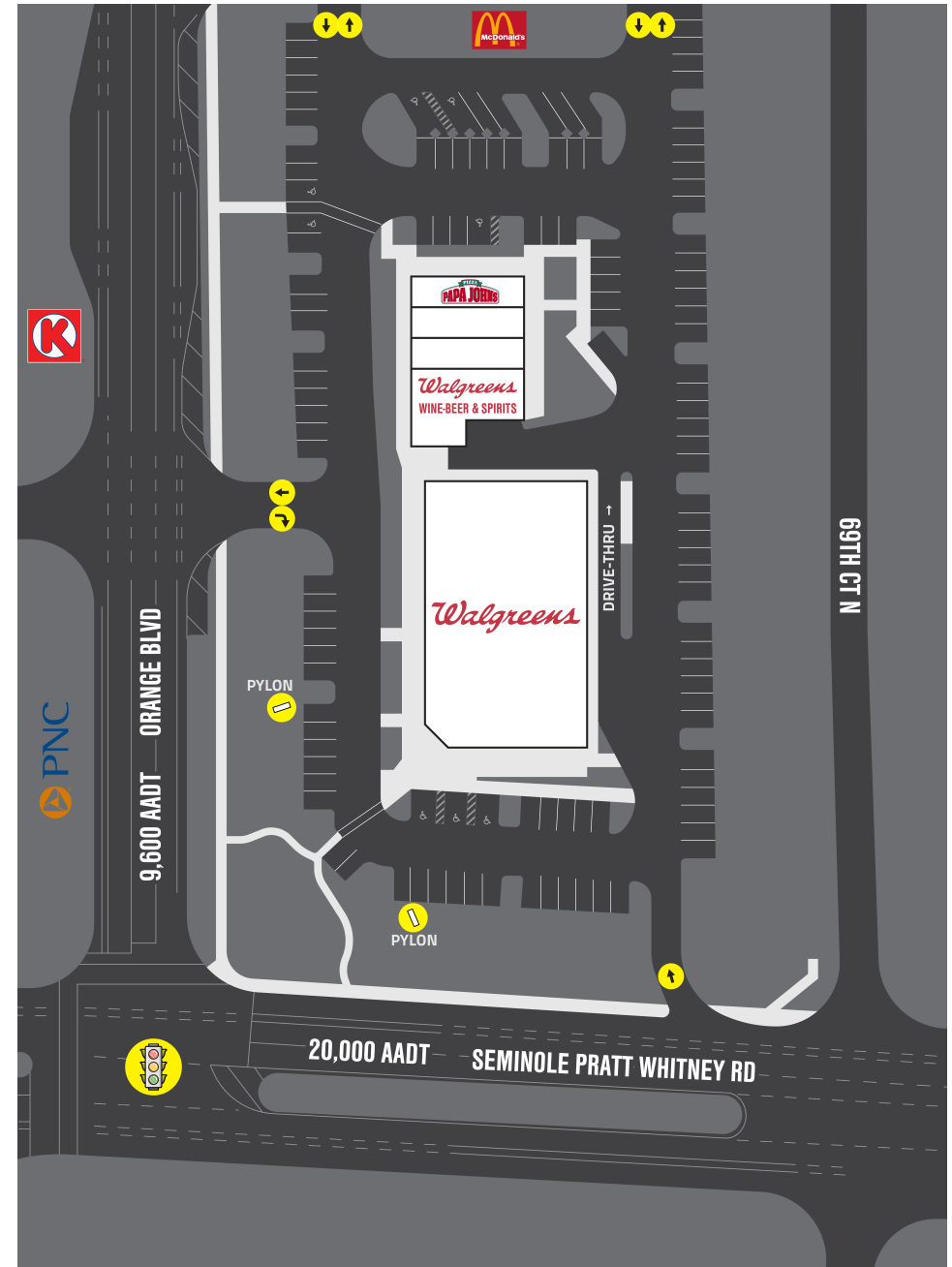


PROPERTY OVERVIEW



PROPERTY DETAILS

Address:	15940 & 15910 Orange Blvd
Year Built:	2010
Total Sq Ft:	19,624 (14,564 Sq Ft Walgreens)
Tenants:	Walgreens, Walgreens Wine, Beer & Spirits, Papa John's, GreatFlorida Insurance, All Yours Hair & Nail Salon



DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
3,577	22,288	44,092



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$112,281	\$111,930	\$113,863



SUBJECT PROPERTY
Walgreens
PAPA JOHNS®
WINE, BEER, AND SPIRITS

John Giordani
Founder, CEO

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REGIONAL OVERVIEW



LOXAHATCHEE, FL OVERVIEW



Loxahatchee is located 17 miles west of West Palm Beach and less than 80 miles from Miami



Multiple prestigious golf clubs within less than 10 miles from the subject properties, including The Club at Ibis, which boasts three Nicklaus family golf courses.



Subject retail center is located in an affluent area of Loxahatchee (Ave HH incomes are \$112,281 within one mile).

ABOUT WALGREENS BOOTS ALLIANCE



Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25* countries and employ more than 415,000* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 18,500* stores in 11* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390* distribution centers delivering to more than 230,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

*As of 31 August 2018, using publicly available information for AmerisourceBergen.

**For 12 months ending 31 August 2018, using publicly available information for AmerisourceBergen.



WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

Fiscal year is Sept. – Aug. (All values USD millions)	2017	2018	2019	2020	2021
Sales/Revenue	118.21B	131.54B	136.87B	139.54B	132.51B
Sales Growth	-	11.27%	4.05%	-10.87%	8.63%
Cost of Goods Sold (COGS) Incl, D&A	90.71B	102.52B	108.83B	97.69B	106.37B
COGS Growth	-	13.02%	6.16%	-10.24%	8.88%
COGS excluding D&A	89.05B	100.75B	106.79B	95.91B	104.44B
Depreciation & Amortization Expense	1.65B	1.77B	2.04B	1.78B	1.92B
Depreciation	1.27B	1.28B	1.49B	1.4B	1.4B
Amortization of Intangibles	385M	493M	552M	384M	523M
Gross Income	27.51B	29.02B	28.04B	24.29B	26.14B
Gross Income Growth	-	5.50%	-3.39%	-13.36%	7.62%
	2017	2018	2019	2020	2021
SG&A Expense	21.25B	22.88B	22.91B	20.55B	22.13B
SGA Growth	-	7.70%	0.12%	-10.33%	7.70%
Research & Development	-	-	-	-	-
Other SG&A	21.25B	22.88B	22.91B	20.55B	22.13B
Other Operating Expense	-	-	-	-	-
Unusual Expense	886M	188M	311M	3.1B	959M
EBIT after Unusual Expense	5.37B	(188M)	4.82B	(3.1B)	3.06B
Non Operating Income/Expense	37M	450M	251M	66M	566M
Equity in Affiliates (Pretax)	135M	191M	164M	341M	(1.14B)
Interest Expense	693M	616M	704M	613M	491M
Interest Expense Growth	-	-11.11%	14.29%	-12.93%	-19.90%
Gross Interest Expense	693M	616M	704M	613M	491M
Pretax Income	4.85B	5.98B	4.53B	446M	2B
Pretax Income Growth	-	23.12%	-24.23%	-90.15%	347.31%
Income Tax	760M	998M	588M	339M	667M
Income Tax - Current Domestic	804M	969M	247M	233M	194M
Income Tax - Current Foreign	390M	353M	241M	135M	234M
Income Tax - Deferred Domestic	(330M)	(266M)	155M	(81M)	(56M)
Income Tax - Deferred Foreign	(104M)	(58M)	(55M)	52M	295M
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	8M	54M	23M	31M	627M
Consolidated Net Income	4.1B	5.03B	3.96B	138M	1.96B
Minority Interest Expense	23M	7M	(20M)	(42M)	(39M)
Net Income	4.08B	5.02B	3.98B	180M	1.99B



WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE



Walgreens Boots Alliance

THE FIRST GLOBAL PHARMACY-LED, HEALTH
WELLBEING ENTERPRISE IN THE WORLD

Walgreens

A leading drugstore
chain in the USA



The largest retail
pharmacy chain in
Europe

Alliance ™
Healthcare

A leading global
pharmaceutical
wholesaler and
distributor

ABOUT PAPA JOHN'S

PAPA JOHNS® Papa John's International, Inc., a Delaware corporation (referred to as the "Company," "Papa John's," "Papa Johns" or in the first person notations of "we," "us" and "our"), operates and franchises pizza delivery and carryout restaurants and, in certain international markets, dine-in and delivery restaurants under the trademark "Papa John's." Papa John's began operations in 1984. At December 25, 2022, there were 5,706\ *Papa John's restaurants in operation, consisting of 522* Company-owned and 5,184\ franchised restaurants operating in 48* countries and territories. Our Company-owned restaurants include 98 restaurants operated under three joint venture arrangements. All of our International restaurants are franchised.

*As of 2022, according to the Papa John's 2022 Annual Report



PAPA JOHN'S INCOME STATEMENTS TRAILING 3 YEARS

(In thousands, except per share amounts)	Year Ended		
	December 25, 2022	December 26, 2021	December 27, 2020
Revenue			
Domestic Company-Owned restaurant sales	\$708,389	\$778,323	\$700,757
North America franchise royalties and fees	137,399	129,310	96,732
North America commissary revenues	869,634	761,305	680,793
International revenues	129,903	150,771	123,963
Other revenues	256,778	248,712	210,989
Total Revenues	2,102,103	2,068,421	1,813,234
Cost and Expenses:			
Operating costs (excluding depreciation and amortization shown separately below):			
Domestic Company-owned restaurant expenses	585,307	621,871	563,799
North America commissary expenses	811,446	703,622	630,937
International expenses	76,001	87,286	73,994
Other expenses	238,810	226,320	200,304
General and administrative expenses	217,412	212,265	204,242
Depreciation and amortization	52,032	48,816	49,705
Total Cost and Expenses	1,981,008	1,900,180	1,722,981
Refranchising and impairment loss	(12,065)	-	-
Operating Income	109,030	168,241	90,253
Net interest expense	(25,261)	(17,293)	(14,891)
Income before income taxes	83,769	150,948	75,362
Income tax expense	14,420	25,993	14,748
Net income before attribution to noncontrolling interest	69,349	124,955	60,614
Net income attributable to noncontrolling interest	(1,577)	(4,939)	(2,682)
Net income attributable to the Company	\$67,772	\$120,016	\$57,932
Calculation of net income for earnings per share:			
Net income attributable to the Company	\$67,772	\$120,016	\$57,932
Dividends on redemption of Series B Convertible Preferred Stock	-	(109,825)	-
Dividends paid to participating securities	(306)	(6,091)	(14,059)
Net income attributable to participating securities	(104)	-	(2,136)
Net income attributable to common shareholders	\$67,362	\$4,073	\$41,737
Basic earnings per common share	\$1.90	\$0.12	\$1.29
Diluted earnings per common share	\$1.89	\$0.12	\$1.28
Basic weighted average common shares outstanding	35,497	35,007	32,421
Diluted weighted average common shares outstanding	35,717	35,337	32,717
Dividends declared per common share	\$1.54	\$1.15	\$0.90



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2010 Population	3,454	21,487	41,012
2023 Population	3,577	22,288	44,092
2028 Population Projection	3,558	22,176	44,127
Annual Growth 2010-2023	0.3%	0.3%	0.6%
Annual Growth 2023-2028	-0.1%	-0.1%	0.0%
Household			
2010 Households	1,039	6,741	13,100
2023 Households	1,069	6,925	13,925
2028 Household Projection	1,063	6,880	13,914
Annual Growth 2010-2023	0.0%	0.1%	0.4%
Annual Growth 2023-2028	-0.1%	-0.1%	0.0%
Avg Household Size	3.30	3.20	3.10
Avg Household Vehicles	3.00	3.00	3.00
Housing			
Median Home Value	\$373,995	\$359,811	\$360,380
Median Year Built	1997	1996	1996
Owner Occupied Households	981	6,174	12,595
Renter Occupied Households	82	706	1,318
Household Income			
< \$25,000	99	742	1,266
\$25,000 - 50,000	157	885	1,683
\$50,000 - 75,000	118	858	1,874
\$75,000 - 100,000	201	1,119	2,222
\$100,000 - 125,000	198	1,193	2,349
\$125,000 - 150,000	72	684	1,483
\$150,000 - 200,000	107	724	1,624
\$200,000+	115	720	1,423
Avg Household Income	\$112,281	\$111,930	\$113,863
Median Household Income	\$94,838	\$96,838	\$99,065
Housing Value			
< \$100,000	9	36	81
\$100,000 - 200,000	15	181	430
\$200,000 - 300,000	157	1,335	2,810
\$300,000 - 400,000	423	2,599	4,937
\$400,000 - 500,000	161	1,218	2,311
\$500,000 - 1,000,000	195	742	1,855
\$1,000,000+	28	102	180



Experts in Walgreens & CVS Investments

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Founder, CEO

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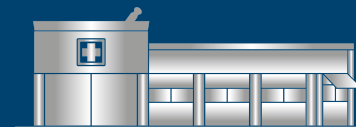
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