

RIPCO

INVESTMENT SALES

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WALGREENS

103 INDIAN ROCKS RD. S.
BELLEAIR BLUFFS, FL 33770

ABSOLUTE NNN | 5 MINUTES FROM BELLEAIR BEACH
"A" LOCATION WITHIN TAMPA MSA | TENANT SINCE 2003

WALGREENS | BELLEAIR BLUFFS, FL

RIPCO REAL ESTATE is pleased to offer for sale **103 INDIAN ROCKS RD. SOUTH**, an absolute NNN **14,490 SF single-tenant** pharmacy currently occupied by a national retailer, **Walgreens**, in Belleair Bluffs, Florida.

The asset is located at a signalized intersection at West Bay Drive and Indian Rocks Road. More than 31,500 vehicles pass this location daily (AADT), with an average household income of \$93,120 within a 3-mile radius of the property.

Walgreens has been at the site for twenty (20) years and currently has over 5 years of term left with single cancellation options starting on 8/31/2028 that renew every 5 years. The property offers an investor the opportunity to acquire a fully occupied property with stable cash flow and zero landlord responsibilities.



PROPERTY SUMMARY

THE OFFERING

| | |
|--------------------------|---------------------------|
| Property Address | 103 Indian Rocks Road S. |
| City/State/Zip | Belleair Bluffs, FL 33770 |
| Size | 14,490 SF (approx.) |
| Land Area | 1.68 Acres (approx.) |
| Lease Commencement | 09/01/2003 |
| Lease Expiration | 08/31/2028 |
| Year Built / Renovated | 2003 |
| 3-Mile Population | 77,855 |
| 3-Mile Average HH Income | \$93,120 |

PRICE

\$9,840,000 - 5.0% CAP RATE

LEASE DETAILS

| | |
|------------------------|------------------------------|
| Tenancy/Lease Type | Single-Tenant / Absolute NNN |
| Tenant | Walgreens |
| Guarantor | Walgreen Co. |
| Roof & Structure | Tenant Responsible |
| HVAC | Tenant Responsible |
| Increases | None |
| Right of First Refusal | 15 Days |
| Net Operating Income | \$492,000 |



Stable Cash Flow Opportunity

- Absolute NNN lease with no landlord responsibilities. The tenant is responsible for all expenses associated with the property, including roof and structure.
- There are just over 5 years remaining on the lease
- The tenant has been at this location for 20 years



Strong National Tenant

- The first Walgreens opened in 1901 and has since grown to have over 9,000 drugstores in all 50 states, and interacts with 8 million customers in stores and online each day
- As of August 2020, 78% of the United States population lived within 5 miles of a Walgreens
- Walgreens Boots Alliance, Inc. is a publicly traded stock with a market capitalization of \$25.04 billion, and a BBB credit rating

Demographics

- 77,855 people live within a 3-mile radius
- The average household income is \$93,120



Strategic Location

- Located 5 minutes from Belleair Beach, catering to one of the most exclusive neighborhoods in Pinellas County
- Directly next door to Publix, Florida's largest grocery store chain. Other notable retailers nearby include Panera Bread, Cody's Roadhouse, Bonefish Grill, and Cold Stone Creamery.
- The property is located on the southeast corner of the signalized intersection of West Bay Drive and Indian Rocks Road
- W. Bay Drive has an AADT of 18,000
- Indian Rocks Road has an AADT of 13,500
- Excellent ingress and egress from Indian Rocks Road and Valencia Boulevard.



INDIAN ROCKS BEACH

SAND KEY

GULF BLVD.

BELLEAIR BEACH



HARBOR BLUFFS

PRICKLY PAIR POINT



INDIAN ROCKS RD. S

W. BAY DR. 18,900 AADT

13,500 AADT





Walgreens Co. is the second largest retail pharmacy chain in the United States. The company was founded in 1901 in Chicago, Illinois, and today is headquartered in Deerfield, Illinois. In 2014, Walgreens merged with Switzerland-based Alliance Boots to form a new holding company trading as **WBA** on the Nasdaq.

Over the years Walgreens has significantly grown and expanded its operations to more than 9,000 stores covering all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Walgreens stores are typically conveniently located in urban, suburban, and rural areas, making them easily accessible to customers. In addition to its brick and mortar stores, Walgreens has an online presence through its website, where customers can purchase products, refill prescriptions, and order photo prints from anywhere.

Walgreens has a strong commitment to community health. Their pharmacists play a vital role in patient care by providing counseling, medication management, and support services.

ABOUT THE TENANT

- *Tenant (Since 2003)*
www.walgreens.com
- *Operator*
Walgreens Co.

CONTACT EXCLUSIVE AGENTS

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