

WALGREENS

Investment Opportunity
Wilmington, NC

COLLETT & ASSOCIATES



Collett & Associates is pleased to exclusively offer for sale a 14,820 SF Walgreens Drug Store located at the corner of Carolina Beach Road and Sanders Road in the City of Wilmington, North Carolina. It is adjacent to Beau Rivage Marketplace, a 24-hour Harris Teeter grocery anchored shopping center.

The property is 100% leased to Walgreens under a new lease for 75 years with the right to terminate the 25th year, and at the end of each option period thereafter. The Lease Commencement date is August 30, 2010.

FOR MORE INFORMATION CONTACT:

Bill Mitchener

(704) 206-8316 – direct

bmitchener@collett.biz

www.collett.biz

Member, [National Single Tenant Net Lease Property Group](#)

**COLLETT &
ASSOCIATES**

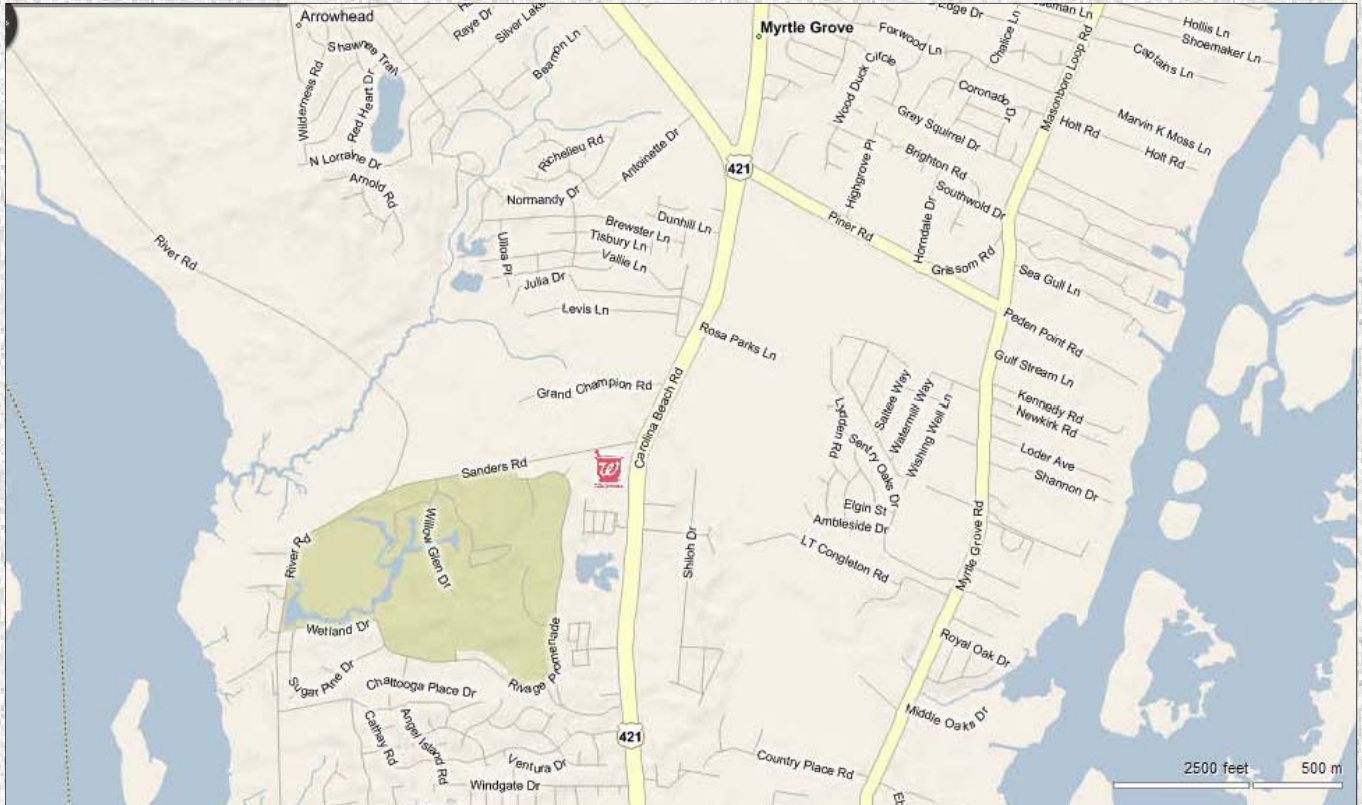
1111 Metropolitan Avenue, #700

Charlotte, NC 28204

704-206-8300

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Property Information



Offering Summary

Address:	5900 Carolina Beach Road Wilmington, NC 28412
Year Built:	2010
Building Area:	14,820 SF
Land Area:	1.57 Acres +/-
Sale Price:	\$6,192,592
Cap Rate:	6.75%

Investment Overview:

The Subject Property is a 14,820 square foot freestanding Walgreens location with double drive-thru on 1.57 acres in Wilmington, North Carolina. Walgreens is a Standard & Poors A+ rated tenant and the largest drug store chain in America, with more than 6,200 locations in the United States and Puerto Rico. The company is publicly traded on the New York Stock Exchange (WAG).

The property was constructed in 2010 and has an absolute net lease which commenced August 30, 2010 and expires in 2035. There are 50 1-year options and the tenant may cancel the lease after the 25th year with a 12 month notice.

This Walgreens location is part of the Greater Wilmington, North Carolina area. Economists have forecast growth in the Greater Wilmington area to be the fastest in the state between 2004-2010, averaging 7% and ranks #13th in the nation on Forbes Magazine's "Best Places for Business and Careers" 2009.

Wilmington's industrial base includes electrical, medical, electronic and telecommunications equipment; food processing; paper products; and pharmaceuticals. Wilmington is part of North Carolina's Research coast, one of the Country's largest and most successful research parts and major center in the United States. Also important to Wilmington's economy is tourism due to its close proximity to the ocean and vibrant nightlife. Wilmington was #2 in the Nation in a national study for 2007 projected job growth.



Operating Data

Base Rent	\$418,000
Net Operating Income	\$418,000

SITE PLAN



PROJECT:
PROPOSED
Walgreens
STORE # 12,853
CAROLINA BEACH ROAD &
SANDERS ROAD
WILMINGTON, NC
NEW HANOVER COUNTY

FOR:
**COLLETT &
ASSOCIATES**
1111 METROPOLITAN AVE, STE 700
CHARLOTTE, NC 28204
(704) 376-6523

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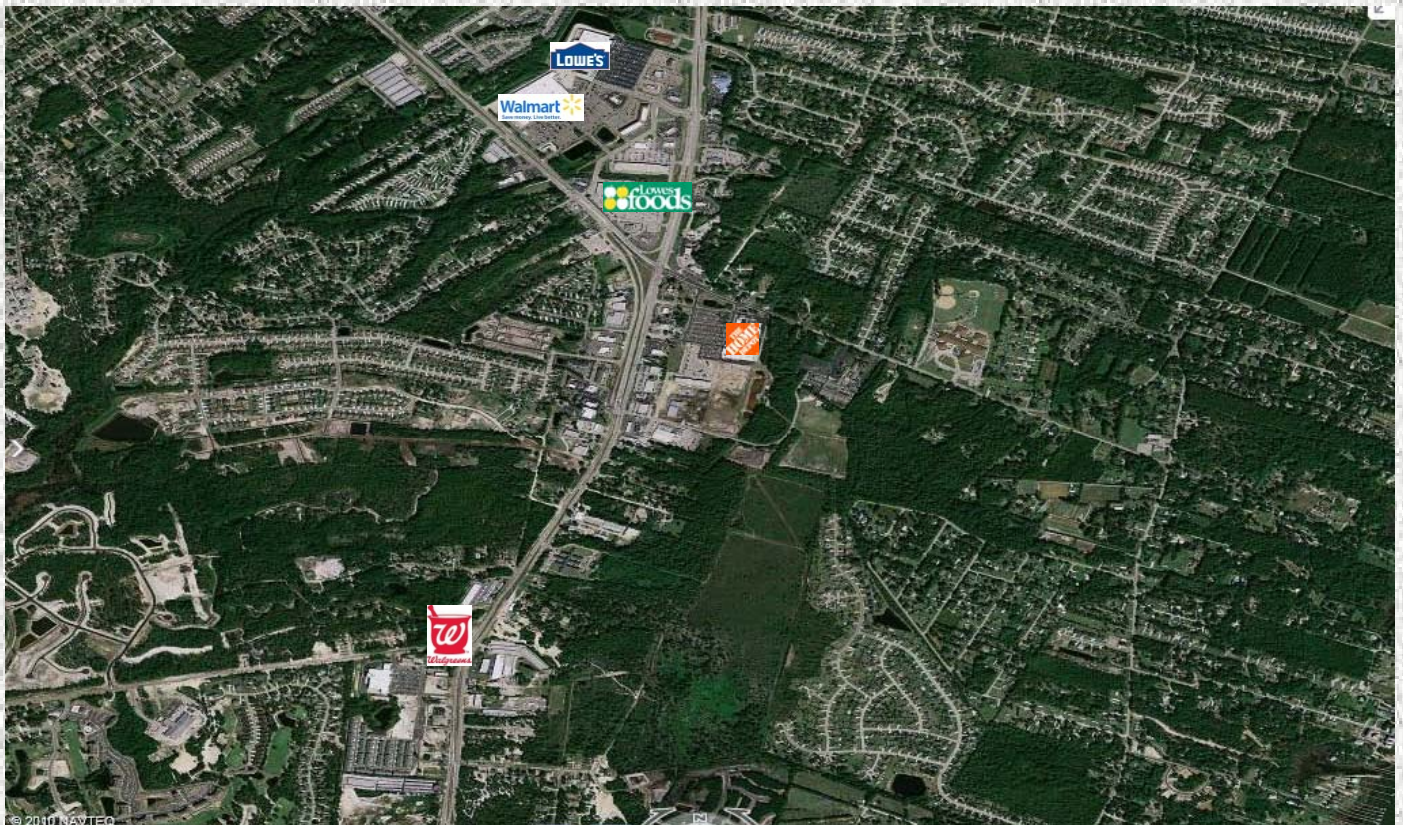
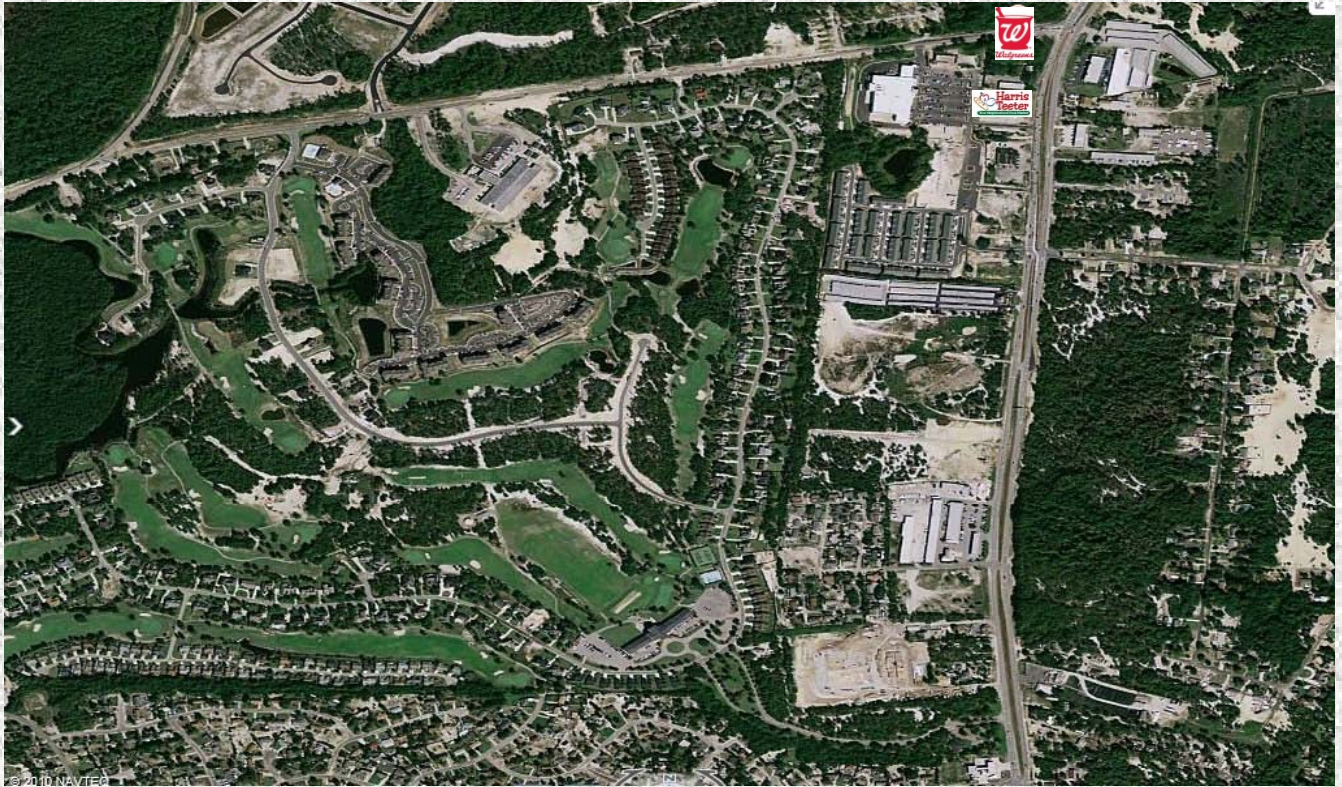
CERTIFICATION AND SEAL

WALGREENS STORE # 12.853
PROJECT NAME
WALGREENS STORE
CAROLINA BEACH ROAD & SANDERS ROAD
WILMINGTON, NC

DRAWING TITLE SITE PLAN		DRAWING NO. C.1
CADD PLOT: <u>20082407.dwg</u>	SCALE: <u>1"=30'</u>	
VOID PLOT: _____	DRAWN BY: <u>JMW</u>	
RELEASED TO CONSTRUCTION _____	DATE: <u>09.16.08</u>	
_____	REVIEWED BY: <u>MRW</u>	

C.1

Aerials



Site Photos



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WORKING WITH REAL ESTATE AGENTS

NOTE: Effective July 1, 2001, in every real estate sales transaction, a real estate agent shall, at first substantial contact directly with a prospective buyer or seller, provide the prospective buyer or seller with the following information [NC Real Estate Commission Rule 21 NCAC 58A.0104(c)].

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as your agent or simply working with you while acting as an agent of the other party.

This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

SELLERS

Seller's Agent

If you are selling real estate, you may want to "list" your property for sale with a real estate firm. If so, you will sign a "listing agreement" authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. *You may also be asked to allow agents from other firms to help find a buyer for your property.*

Be sure to read and understand the listing agreement before you sign it.

*Duties to Seller: The listing firm and its agents must. promote your best interests. be loyal to you. follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But until you sign the listing agreement, you should avoid telling the listing agent anything you would **not want a buyer to know.***

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include. helping you price your property. advertising and marketing your property. giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and. otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent

You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This "dual agency relationship" is most likely to happen if an agent with your listing firm is working as a *buyer's agent with someone who wants to purchase your property*. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to sign a separate agreement or document permitting the agent to act as agent for both you and the buyer. It may be difficult for a *dual agent to advance the interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents* from divulging **certain** confidential information about them to the other party. Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • *What* the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a buyer's agent). You may be willing for them to represent both you and the seller at the same time (as a dual agent). Or you may agree to let them represent only the seller (seller's agent or subagent). Some agents will offer you a choice of these services. Others may not.

Buyer's Agent

Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would not want a seller to know.**

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a *buyer's agent without a written agreement*. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential. Furthermore, if you later purchase the property through an agent with another firm, the agent who first showed you the property may seek compensation from the other firm.

Be sure to read and understand any agency agreement before you sign it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the *agent* may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a *buyer agency agreement* before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you **and** the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your *buyer's agent or the agent's firm*. If this occurs and you have *not* already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit dual agents from divulging certain confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

Seller's Agent Working With a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or *you do not want them to act as your buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or "subagent"). *The agent can still* help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller - not you - and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But until you are sure that an agent is **not a seller's agent**, you should **avoid saying anything you do not want a seller to know**.

Sellers' agents are compensated by the sellers.

This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type)

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Date

Buyer or Seller Signature

Date

Collett & Associates, LLC
Firm Name

William Thomas Mitchener, 84186
Agent Name and License No.

CONFIDENTIALITY AGREEMENT

Collett & Associates, LLC ("Broker") has been retained by the Seller as exclusive agent and broker regarding the sale of Walgreens, located at 5900 Carolina Beach Road, Wilmington, NC (the "Property").

To receive a Property Offering Memorandum ("Offering Memorandum") please read, sign and return this completed Confidentiality and Buyer Registration Agreement ("Confidentiality Agreement") to Broker. The Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information, which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or Seller as to the accuracy or completeness of the information contained in the Offering Memorandum, and nothing contained therein shall be relied on as a promise or representation as to the future performance of the property. Although the information contained in the Offering Memorandum is believed to be correct, the Seller and its officers, members and employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its officers, members and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or the Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to release Broker and Seller from any and all liability relating to the information contained in the Offering Memorandum and you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses costs or expenses (including reasonable attorney fees and courts costs, collectively "Claims") arising directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents in connection with the sale of this Property.

Buyer shall indemnify and hold Seller and Broker harmless from and against any Claims which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the sale of this Property to the extent claimed, through or under Buyer.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation there under have been satisfied or waived.

The Offering Memorandum, its contents and other information provided to you by the Broker or Seller, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination or whether or not make or not to make a proposal and from whom you have obtained an agreement of confidentiality), and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller and Broker. Furthermore, you shall return the Offering Memorandum and other confidential information upon the written request from Broker or Seller.

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