



INDEPENDENT FULL-SERVICE PHARMACY FOR SALE

Two Profitable Locations, One Owned & One Leased
Zebulon & Wendell, Wake County, North Carolina

OFFERING OVERVIEW



OFFERING OVERVIEW:

Great Neck Realty Co. is pleased to offer a profitable, full-service independent pharmacy business for sale. Corner Drug Stores, d/b/a Zebulon Drug and Wendell Drug, combines small-town service & charm with the latest technology in the pharmacy industry, including completely computerized prescription filling, record-keeping, and insurance filing, as well as printouts and expert information on any prescription and non-prescription drugs.

OFFERING HIGHLIGHTS:

- Profitable pharmacy business in two rapidly growing markets
- Fee-owned real property located steps from Historic Downtown Zebulon, the 2nd fastest growing town in North Carolina according to the U.S. Census Bureau
- Leased site located in Wendell at reasonable rental rates and terms
- Both locations include convenient drive-thru access
- All offers will be considered, including offers solely for the business, offers solely for the real estate (may include sale-leaseback), or offers for all assets as a going concern.

All transactions are subject to Bankruptcy Court approval. U.S. Bankruptcy Court for the Eastern District of North Carolina, Case Nos. 22-01834-5 and 22-01837-5.

Business Overview & History:

Independently owned and operated pharmacy business serving local communities of Zebulon and Wendell for over 100 years, Corner Drug Stores (d/b/a Zebulon Drug & Wendell Drug) offers more than the “big-chain” pharmacies. Leveraging two locations in Eastern Wake County, North Carolina, a major healthcare hub supported by three major medical systems offering some of the best healthcare in the country, Zebulon Drug and Wendell Drug serve as a health and wellness centers offering MedSync, Dispill packaging, vaccinations, as well as drive-thru & delivery services. Both locations accept Medicaid and most major insurance carriers.

Offering the latest technology in the pharmacy industry including computerized prescription filling, record-keeping and insurance filing, as well as printouts and expert information on any drug its customers may need. The staff at Corner Drug Stores are the neighbors, relatives and friends of its customers, guaranteeing the highest level of care and the very best service.

Zebulon Drug Company was founded in 1905 by E.C. Daniel. Mr. Daniel, whose son, Clifton became editor of the New York Times and married Margaret Truman, the daughter of President Harry Truman, owned and operated the pharmacy until 1968. In the first 50 years of operation, the drugstore featured a soda fountain and lunch counter, and was the hub of the growing town of Zebulon. Heywood Jones, a pharmacist at Zebulon Drug that worked for Mr. Daniel, took over in 1968 and operated the store until he sold to the current owners in 1986. With only three owners in a span of nearly 120 years, the drugstore has been serving some of the same families for generations, and these families have become loyal customers due to their appreciation of the store owners filling their prescriptions and ringing up their purchases.

Corner Drug Stores operates in two locations:

- Zebulon, NC: A spacious 8,876 sq. ft. (incl. mezzanine) fee-owned retail property with room for expansion.
- Wendell NC: A 3,678 sq. ft. leased location with reasonable rental terms.

SERVICES OFFERED



Med Sync

Convenient way to have your prescriptions ready every month.



Dispill Packaging

Combine your meds into easy to use packs.



Delivery

Local delivery available Monday through Friday.



Vaccines

Stay current with your latest vaccines.



Over The Counter

We offer an extensive selection of over the counter items.



iMedicare

We offer an extensive selection of over the counter items.



Drive-Thru

We offer an extensive selection of over the counter items.



Online Refills

Easy refill your prescriptions securely online anytime of the day.



FlavorX

Commonly dispensed drugs can be flavored to a child's favorite flavor.

ZEBULON PROPERTY DESCRIPTION



Property Improvements Description	
Address:	303 N. Arendell Avenue & 104 Sycamore Street Zebulon, NC 27597
County:	Wake County
Wake County PIN's:	2705352277 & 2705352202
Type:	Fee-owned freestanding retail property
Building Size:	7,250 Total Sq. Ft. Additional 1,626 Sq. Ft. Mezzanine
Land Size:	.43 Total Acres 303 N. Arendell: .23 Acres 104 Sycamore: .2 Acres
# Stories:	1-story
Year Built:	1975 / Drive-thru addition in 2017-2018
Parking:	Surface parking is located adjacent to the building with additional parking and drive-thru access at 104 Sycamore Street.
Construction:	Masonry
Parking:	18 spaces

ZEBULON EXTERIOR PHOTOS



ZEBULON INTERIOR PHOTOS



WENDELL PROPERTY DESCRIPTION



Overview & Lease Summary

Address:	3430 Wendell Boulevard Wendell, NC
County:	Wake County
Type:	Leased freestanding retail site
Building Size:	3,678 Sq. Ft.
Land Size:	0.44 Acres
# Stories:	1-story
Year Built:	1968
Lessor:	C&D Investment Company, Inc.
Parking:	Dedicated and ample parking
Lease Terms:	NNN Lease; Terms and Lease Agreement subject to NDA.

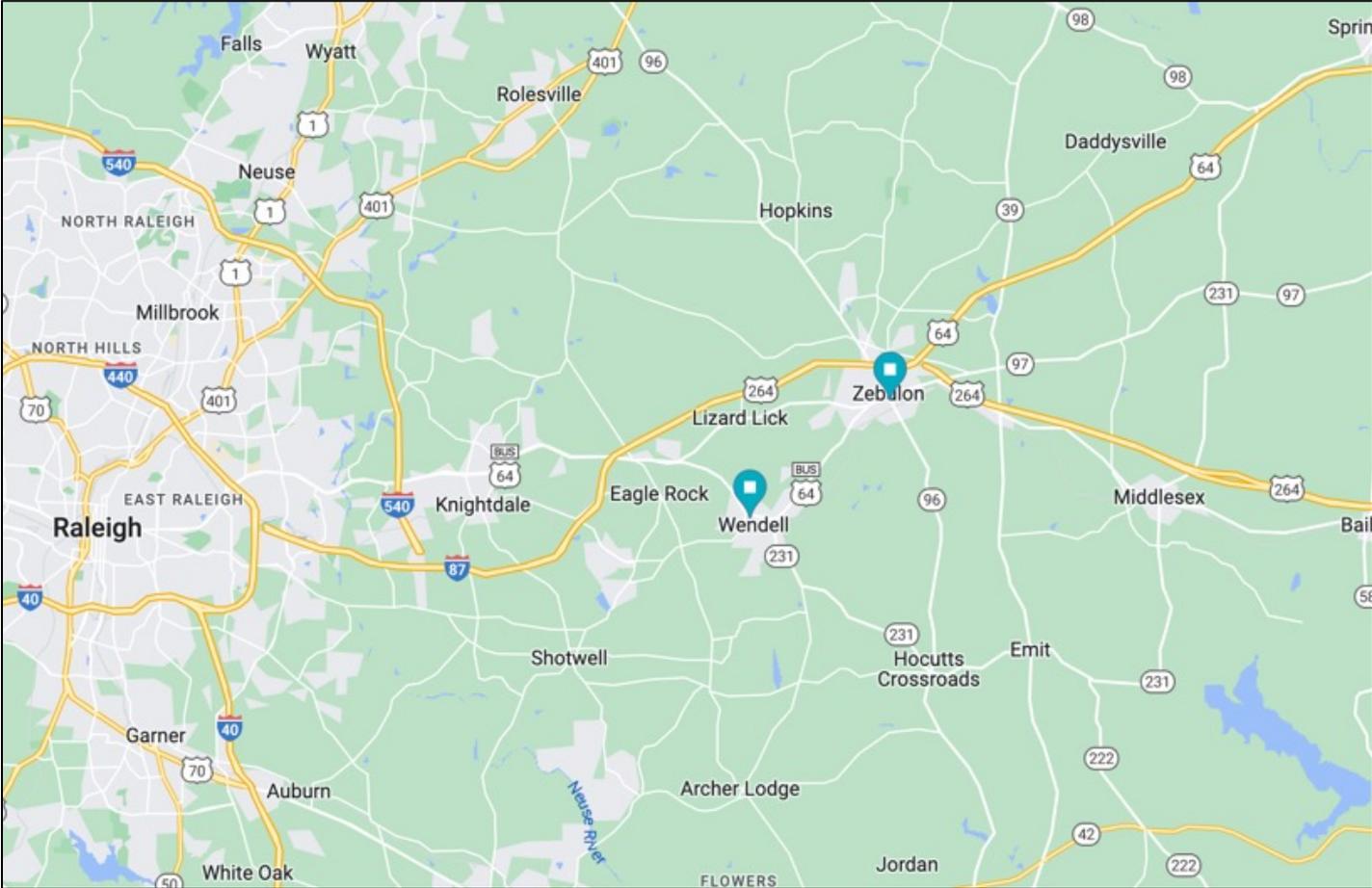
WENDELL EXTERIOR PHOTOS



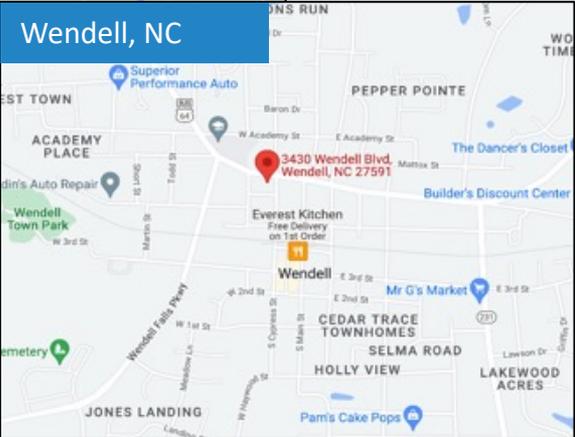
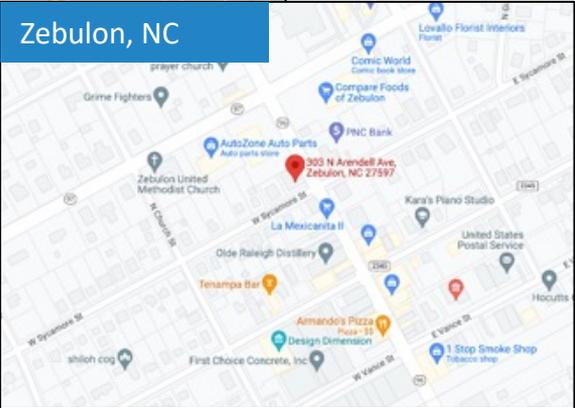
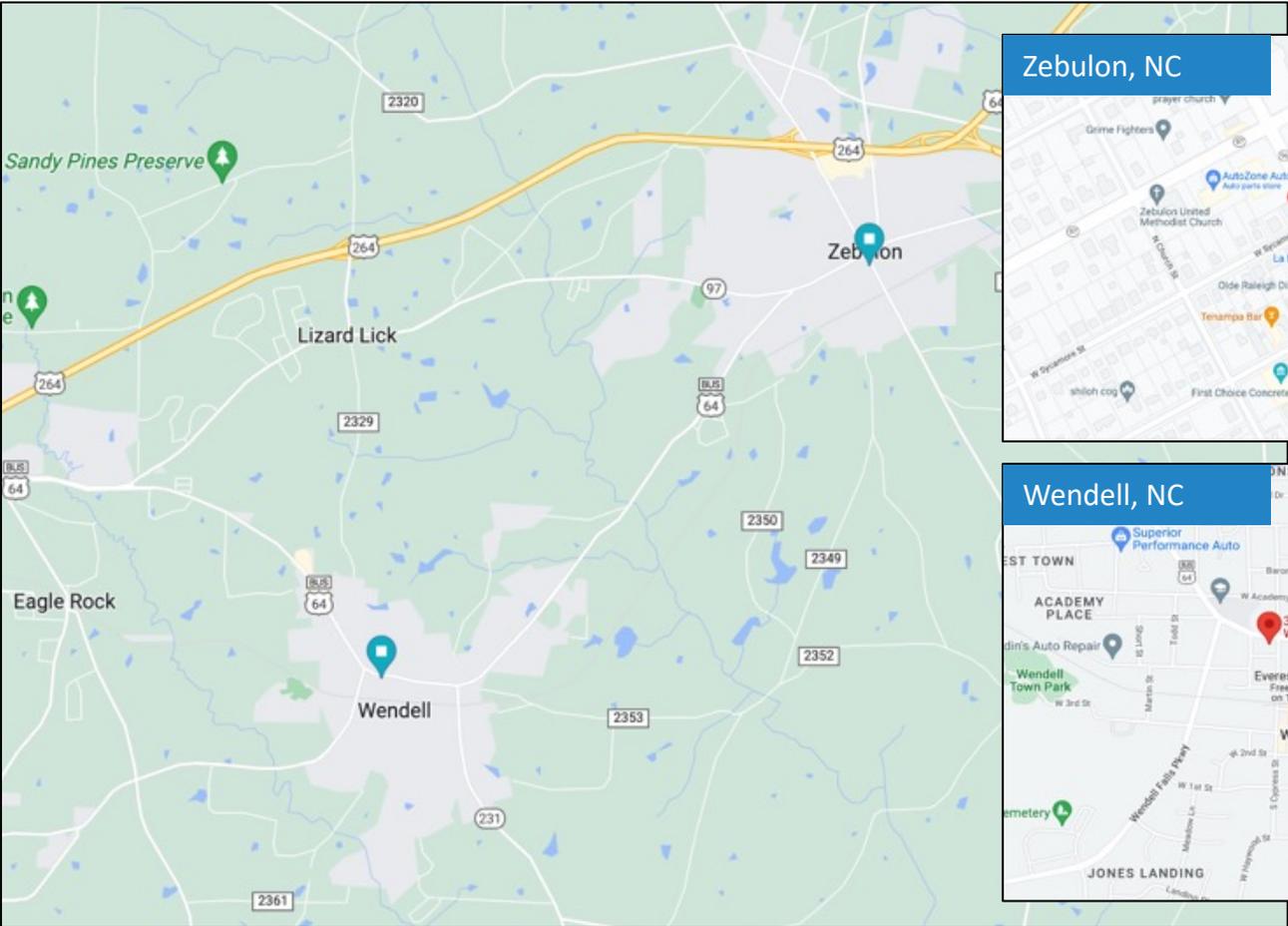
WENDELL INTERIOR PHOTOS

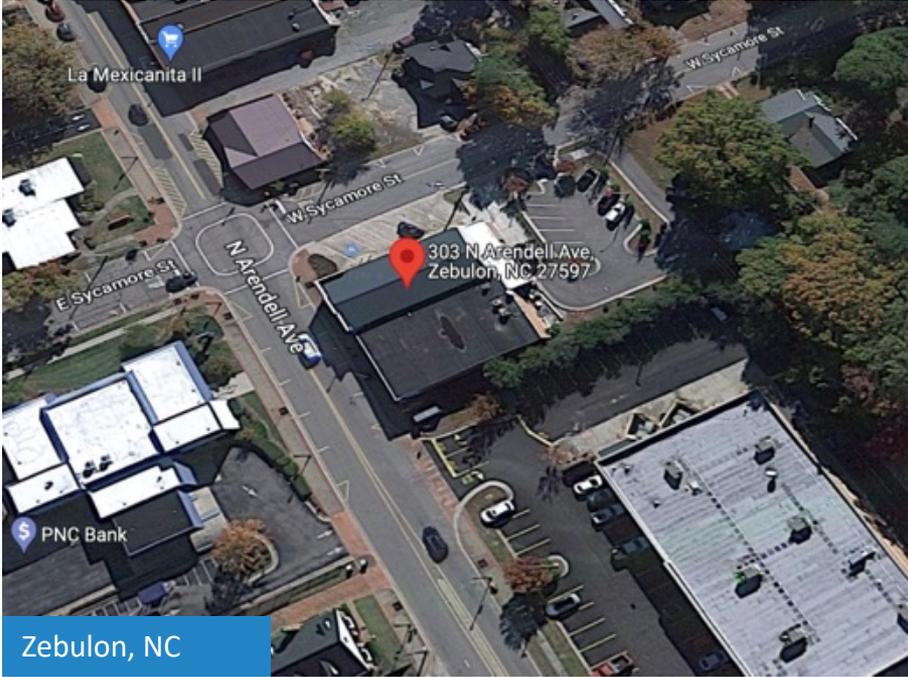


LOCATION MAPS



LOCATION MAPS





WAKE COUNTY MARKET OVERVIEW

Overview:

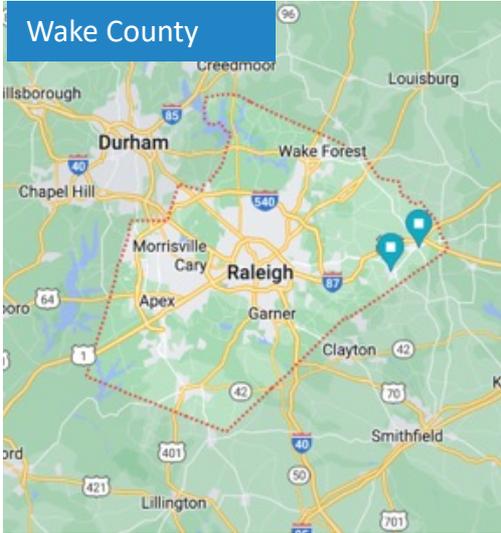
Wake County is the largest and most populous county in the Research Triangle region of North Carolina, and is home to Raleigh, North Carolina’s state capital. This dynamic region is home to a wide range of businesses, including Fortune 500 giants and thousands of small and mid-sized companies in the life science and technology industries. As one of the nation’s fastest-growing regions, Wake County offers the ideal blend of cost, comfort and culture, plus thousands of diverse jobs. Wake County is home to more than one million people and 13 different communities spread across 850 square miles.

Zebulon:

Located at the eastern tip of Wake County and midway between Raleigh, Rocky Mount and Wilson, the Town of Zebulon is experiencing unprecedented growth with both new homes and new businesses. With an eye towards revitalization, Downtown Zebulon is in the final stages of completing the “Downtown Associate Community Program,” a precursor to the North Carolina Main Street Program, and currently has six tenant spaces undergoing extensive renovations with a construction value of \$1.4 Million. These spaces will become home to The Creative Cup, a local coffee shop with a focus on the arts and The Fall Line, a locally owned bar with a historic twist. These will be in addition a new restaurant, boutique retail business, and an artisan bagpipes manufacturer that will join the successes of Olde Raleigh Distillery and Muter Construction.

Wendell:

Wendell had a very busy 2021 with numerous economic development initiatives in the community. SPC Mechanical opened its 40,000 square-foot headquarters, adding a commercial HVAC manufacturer to the Town’s list of local businesses. Publix grocery store opened in Wendell Falls, anchoring a mixed-use center to the community, which includes the 40,000 square-foot Treelight Square dining district. Wake Technical Community College’s Eastern Wake Campus 4.0 had its groundbreaking for the 106- acre campus to begin construction. The Wake Med Campus Medical Office and Emergency Room of 90,000 square-feet has submitted its site plan, with construction expected to begin in 2023. Construction began on the new Town Hall for the Town of Wendell at its future location next to Wendell Park.



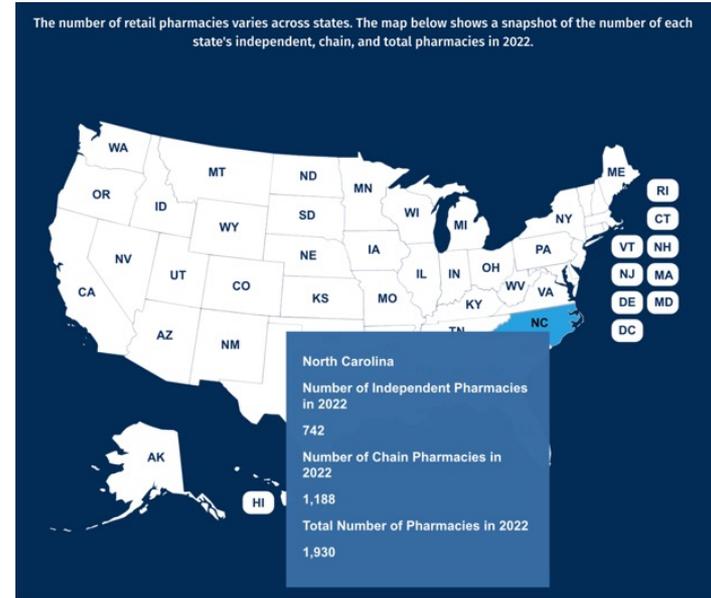
Market Info:	
Market:	Raleigh/Durham
Submarket:	Northeast Wake County
County:	Wake County

INDEPENDENT PHARMACY MARKET OVERVIEW

Overview:

Data shows that the independent retail pharmacy market in the United States is stable. Independent pharmacies remain a major part of the retail pharmacy business, accounting for approximately one-third of brick-and-mortar pharmacies in the U.S. These independent pharmacies dispense nearly half of the nation's retail prescription medicines.

- There are over 23,000 independent retail pharmacies currently operating in the U.S.
- Over the last 10 years, the number of independent pharmacies nationwide increased by 8%.
- Within the last 5 years, the total number of independent pharmacies increased by 1.2%
- In 2021, average prescription volume was 63,228 per store. This increase from the 57,678 prescriptions dispensed in 2020 is mostly attributable to COVID-19 vaccinations, which are prescription-only products, provided by community pharmacies and a rebound from the pandemic lockdowns in 2020 that affected consumer buying habits.
- 90% of independent community pharmacy respondents identified their primary pharmacy operation as retail pharmacy and more than 4% identified as compounding, long-term care, or specialty.
- Nearly 80% of community pharmacies serve population areas of 50,000 or fewer.
- Independent pharmacies have traditionally relied on profits from the sale of generic drugs as their main source of revenue. However, PBM consolidation over the past decade has resulted in lower reimbursements on these generic drug sales to pharmacies.



INDEPENDENT PHARMACY MARKET OVERVIEW

The Independent Pharmacy Marketplace is Stable

Over the last ten years, the number of independent retail pharmacies nationwide increased by 1,719 stores or 8%. Over the last five years, the marketplace for independent pharmacies has experienced small fluctuations from year-to-year sometimes gaining stores, sometimes losing stores. These recent fluctuations in the overall number of stores have not dramatically shifted the independent pharmacy market. Today, the independent pharmacy market is stable.

"The demise of independent community pharmacy has been greatly exaggerated."

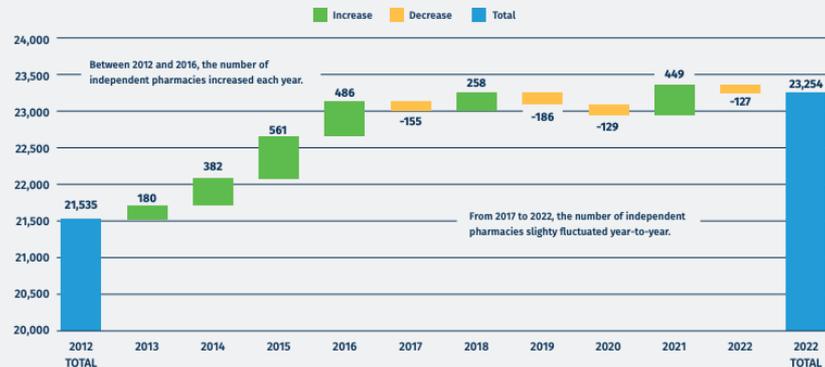
The Marwood Group

Total Number of Independent Pharmacies



Between 2017 and 2022, the number of independent pharmacies experienced small year-over-year changes (a 1.2% increase), creating a relatively stable market.

Change in the Number of Independent Pharmacies Year-to-Year



Source: Quest Analytics analysis of NCPDP pharmacy data, 2022. Pharmacy count data is from January of a given year.

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