

WALGREENS PORTFOLIO

3 MAJOR MSA LOCATIONS - LONG TERM LEASES - STRONG STORE SALES



NNN LEASE OFFERING MEMORANDUM

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BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE AGM, INC. AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

WALGREENS PORTFOLIO

SEATTLE, WASHINGTON | SPOKANE, WASHINGTON | OKLAHOMA CITY, OKLAHOMA



INVESTMENT OVERVIEW 02

WALGREENS SEATTLE 06

WALGREENS SPOKANE 17

WALGREENS OKLAHOMA CITY 26

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OFFERING SUMMARY

LOCATION

WALGREENS PORTFOLIO

3716 S. 144TH STREET, SEATTLE (TUKWILA), WA

2702 N. ARGONNE ROAD, SPOKANE, WA

5901 NW 122ND STREET, OKLAHOMA CITY, OK

OFFERING SUMMARY

PRICE		\$22,304,500
EQUITY REQUIREMENT	(34.5%)	\$7,704,500
NET OPERATING INCOME (NOI)		\$1,219,968
CASH FLOW AFTER DEBT SERVICE		\$514,879
CAPITALIZATION RATE		5.47%
CASH-ON-CASH RETURN		6.7%
NET RENTABLE AREA		37,718
PRICE PER SQUARE FOOT		\$591

ASSUMABLE INTEREST ONLY FINANCING SUMMARY

LENDER		GUGGENHEIM - CMBS
LOAN TYPE		10-YEAR INTEREST ONLY
LOAN BALANCE	(66.5%)	\$14,600,000
DUE DATE		7/6/2024
BLENDED INTEREST RATE		4.76%
ANNUAL LOAN PAYMENT		(\$705,088)
LOAN ASSUMPTION FEE ⁽¹⁾		0.50%

(1) Buyer to assume existing loan at Buyer's cost, which shall include a loan assumption fee (0.50% plus legal costs associated with the sale)



SEATTLE, WA



SPOKANE, WA



OKLAHOMA CITY, OK

INVESTMENT HIGHLIGHTS



MAJOR MSA LOCATIONS

The Portfolio is well positioned within the major MSAs of Seattle, Spokane and Oklahoma City in strong demographic locations with high traffic counts.

\$3M
AVERAGE

STRONG STORE SALES

Reported store sales averaging \$3,000,000 per location.

ABSOLUTE NNN

Absolute NNN leases with zero landlord responsibility; tenants responsible for all maintenance including roof and structure.



ATTRACTIVE ASSUMABLE INTEREST ONLY FINANCING

Attractive 10-year interest-only financing (6+ years remain) at a blended fixed interest rate of 4.76% offering a **6.7% Cash-on-Cash return.**

DRIVE-THRU LOCATIONS

Each property features its own drive-thru with excellent ingress and egress.



THREE-PROPERTY WALGREENS PORTFOLIO

The Portfolio is comprised of 3 free standing buildings leased to Walgreens Pharmacy encompassing nearly 38,000 square feet in Washington and Oklahoma.



INVESTMENT GRADE CORPORATE GUARANTEE

The leases are guaranteed by Walgreens Pharmacy (NASDAQ: WBA; S&P: BBB), #1 drug store company in the nation with approximately 8,200 drugstore locations.

LONG TERM LEASES

Each location includes long-term 75-year absolute NNN leases with a 15+ average lease term remaining.

RENT ROLL + INCOME & EXPENSE

TENANT	ADDRESS	SF	LEASE START	FIRM TERM	LEASE END	CURRENT RENT/MO	LEASE TYPE	TERMINATION OPTION
WALGREENS	3716 S 144TH STREET SEATTLE (TUKWILA), WA	9,860	10/06/08	10/31/33	10/31/83	\$31,664	NNN	YEARS 26, 31, 36 AND ANNUALLY THEREAFTER
WALGREENS	2792 N ARGONNE ROAD, SPOKANE, WA	13,403	09/17/07	09/30/32	09/30/82	\$35,833	NNN	EVERY 5 YEARS COMMENCING YEAR 26
WALGREENS	5901 NW 122ND STREET, OKLAHOMA CITY, OK	14,455	08/04/08	08/31/33	08/31/83	\$34,167	NNN	EVERY 5 YEARS COMMENCING YEAR 26
TOTAL SQUARE FOOTAGE:		37,718				\$101,664	TOTAL MONTHLY RENT	
TOTAL AVAILABLE:		0	0%	VACANCY		\$1,219,968	TOTAL ANNUAL RENT	
TOTAL OCCUPIED:		37,718	100%	OCCUPANCY				

ANNUALIZED OPERATING DATA	PORTFOLIO
SCHEDULED GROSS INCOME (SGI):	\$1,219,968
EXPENSE REIMBURSEMENT:	NNN
TOTAL OPERATING INCOME:	\$1,219,968
TOTAL OPERATING EXPENSES:	(NNN)
NET OPERATING INCOME (NOI):	\$1,219,968
ANNUAL DEBT SERVICE:	(\$705,088)
CASH FLOW AFTER DEBT SERVICE:	\$514,879
	(6.7% CASH-ON-CASH RETURN)

OPERATING EXPENSES	AMOUNT
TAXES:	NNN
INSURANCE:	NNN
CAM:	NNN
TOTAL EXPENSES:	NNN

6.7% CASH ON CASH RETURN

TENANT OVERVIEW

Walgreens

Walgreens, the nation's largest drugstore chain, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health and well-being enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multi-channel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services, and advice. After completing the acquisition of 1,932 stores from Rite Aid in May of 2018, Walgreens shall operate approximately 10,000 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, Drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 health care clinics and provider practice locations around the country.

For more information about Walgreens visit www.walgreens.com.

103.4 BILLION USD

ANNUAL REVENUE

87.78 BILLION USD

MARKET CAP



TENANT TRADE NAME	WALGREENS BOOTS ALLIANCE, INC
OWNERSHIP	PUBLIC
TICKER SYMBOL	WBA (NASDAQ)
CREDIT RATING	BBB (S&P)

WALGREENS PORTFOLIO

3716 S 144TH ST, SEATTLE, WASHINGTON, 98168





LOCATION HIGHLIGHTS



CLOSEST PHARMACY TO SEATTLE-TACOMA INTERNATIONAL AIRPORT

Seattle MSA- Home to Global Leaders: Microsoft, Amazon, Boeing, Starbucks, Costco, Expedia etc.



POPULATION GROWTH

24% population increase within a 1-mile radius since 2000.



EXTREMELY STRONG ECONOMY

Seattle has established itself as the hub of software development on the West Coast, together with San Francisco.



DENSE INFILL LOCATION

Over 270,000 people within a 5-mile radius.

DRIVE-THRU LOCATION

Adding approximately more than 20% to the bottom line of pharmacy sales.

ABSOLUTE NNN

Absolute NNN leases with zero landlord responsibility; tenants responsible for all maintenance including roof and structure.

UP & COMING NEIGHBORHOOD

New Tukwila library with a park and two multifamily projects are being completed across the street from subject property.

STRONG RETAIL CORRIDOR

Within 5 Minutes Drive to 2+ million SF Retail Corridor

UPCOMING NEIGHBORHOOD

TUKWILA VILLAGE

Foster neighborhood of Tukwila is an upcoming neighborhood where the city has invested substantial funds to further improve the area and developing Tukwila Village. New Tukwila Village is a mixed use project located directly across the street from the subject property and upon completion will include in excess of 400 senior and non-senior apartments, retail, office, police station and a library was built right across the street The area is well anchored with strong local and national neighboring tenant such as Saars (successful local grocer), Jack in the Box, 7 Eleven, McDonalds, Wendy's, Taco Bell, Key Bank, Taco Time and Bartell drugs, all of which located within 2 blocks from a high school makes this area fertile grounds for further growth.

USE	UNITS	AMOUNT
LIBRARY	SF	10,000
POLICE NRC	SF	2,000
RETAIL AND COMMERCIAL	SF	13,000
OFFICE	SF	13,000
OUTDOOR PLAZA	SF	20,000
INDOOR COMMONS	SF	2,000
SENIOR-APARTMENTS	UNITS	320
NON-SENIOR APARTMENTS	UNITS	84



AREA DEMOGRAPHICS

SEATTLE, WA



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	15,667	93,982	242,172
2016 POPULATION	17,006	102,212	267,206
2021 POPULATION	17,938	108,116	284,815

AVG. HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2016 AVG. HOUSEHOLD INCOME	\$61,901	\$67,008	\$78,509
2021 AVG. HOUSEHOLD INCOME	\$70,486	\$76,447	\$89,369

With an estimated 713,700 residents as of 2017, Seattle is the largest city in both the state of Washington and the Pacific Northwest region of North America. In July 2013, it was the fastest-growing major city in the United States and remained in the Top 5 in May 2015 with an annual growth rate of 2.1%. In July 2016, Seattle was again the fastest-growing major U.S. city, with a 3.1% annual growth rate.

Seattle's economy is driven by a mix of older industrial companies, and "new economy" Internet and technology companies, service, design and clean technology companies. The city's gross metropolitan product was \$231 billion in 2010, making it the 11th largest metropolitan economy in the United States.

MSA LOCATION

SEATTLE - STRONGEST ECONOMY IN THE US

Seattle is a market well known for its high barriers to entry. List of global leading companies which made the Puget Sound area their home is growing rapidly. The area is firmly anchored by the well-known greats that have helped Seattle create a perfect environment for attracting and developing top talent from all over the world. As it was evidenced, this results in companies that have the capability to change and better the world.

Some of the companies operating 3,000+ employee operations in the Seattle MSA are:



UNIVERSITY of WASHINGTON



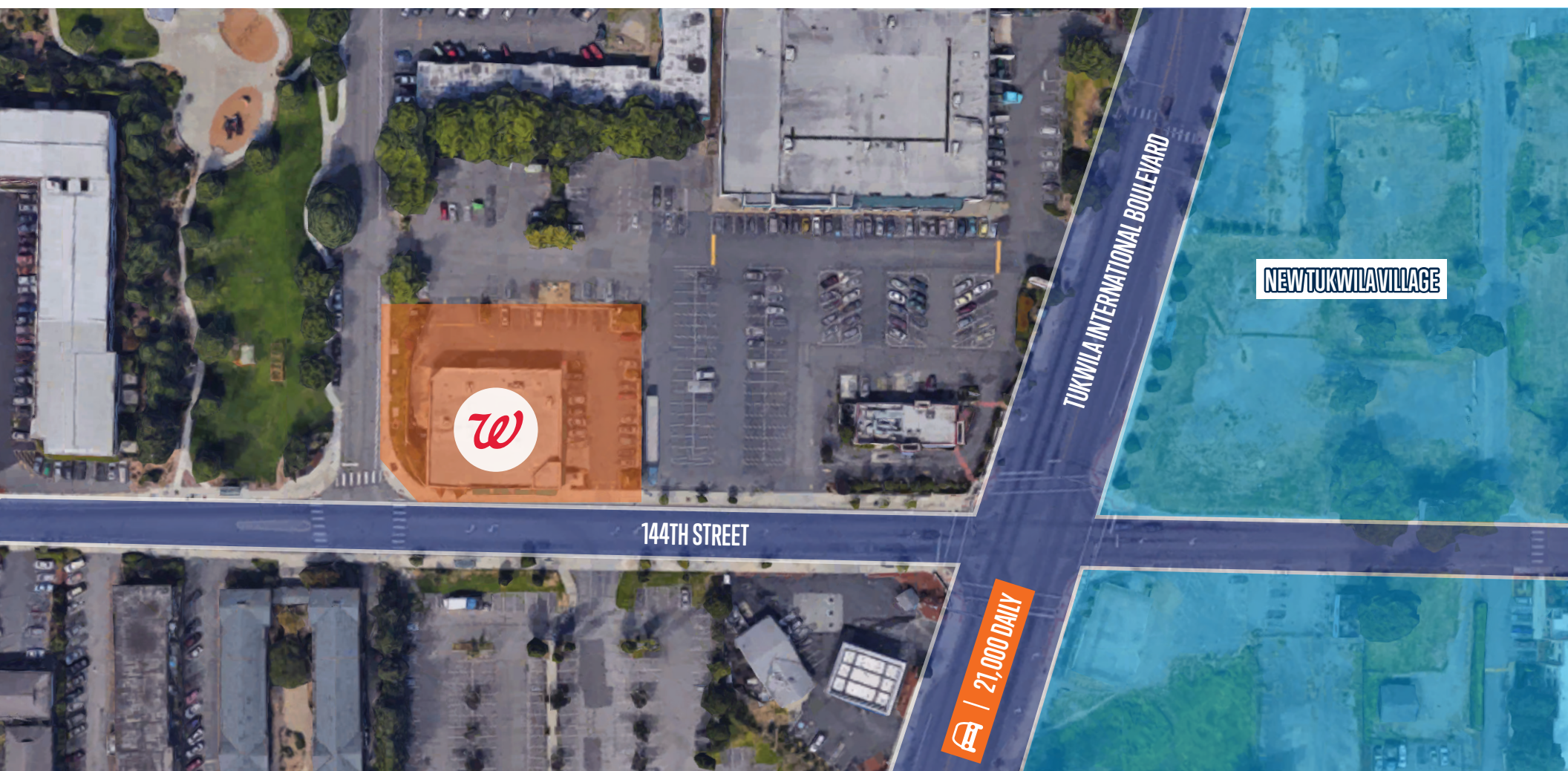
MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
BOEING	80,000
MICROSOFT	42,000
AMAZON	40,000
UNIVERSITY OF WASHINGTON	25,000
PROVIDENCE HEALTH	20,000
FRED MEYER	15,000
KING COUNTY GOVERNMENT	13,000

LEASE SUMMARY

TENANT	WALLGREENS CO, AN ILLINOIS COMPANY.
LEASE TYPE:	NNN
UTILITIES:	TENANT PAYS
TAXES:	TENANT PAYS
INSURANCE:	TENANT PAYS
LEASE TERM:	75 YEARS
TERMINATION OPTIONS	YEARS 26, 31, 36 AND ANNUALY THEREAFTER
COMMENCEMENT	OCTOBER 6, 2008
EXPIRATION: OF FIXED TERM	OCTOBER 31, 2033
REMAINING FIXED TERM	15.5 +/- YEARS
ROFR:	YES - 21 DAYS
ESTOPPEL PERIOD:	WITHIN 30 DAYS, \$500 FEE

PROPERTY SITE MAP



PROPERTY

SITE MAP



PROPERTY AERIAL MAP



PROPERTY SITE PLAN



WALGREENS PORTFOLIO

2702 N ARGONNE RD, SPOKANE, WASHINGTON, 99212



LOCATION HIGHLIGHTS



EXCELLENT EXPOSURE TO TRAFFIC

In excess of 55,000 ADT at this intersection.



UNPARALLELED VISIBILITY AND ACCESSIBILITY

Located on a signalized intersection with 4 points of ingress and 3 points of egress.



RAPID GROWTH

19% increase in population since 2000 within a 3-mile radius.



CLOSE PROXIMITY TO GONZAGA UNIVERSITY

6 miles from Gonzaga University, top 10 Catholic colleges and universities in the US.



SPOKANE MSA LOCATIONS

Spokane Metropolitan Area has a population of more than 470,000.



STRONG NEIGHBORHOOD RETAIL CORRIDOR

Neighboring regional/national credit tenants include: Aaron's, Albertsons, Anytime Fitness, Bank of America, Dollar Tree, Dairy Queen, Panda Express, Pizza Hut, Starbucks, Subway, Yoke's Fresh Market.



AREA DEMOGRAPHICS

SPOKANE, WA



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	7,554	48,284	127,919
2016 POPULATION	7,917	51,545	135,028
2021 POPULATION	8,219	54,045	140,414

AVG. HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2016 AVG. HOUSEHOLD INCOME	\$59,789	\$59,791	\$63,706
2021 AVG. HOUSEHOLD INCOME	\$66,676	\$66,429	\$71,027

Spokane is a city in the state of Washington in the northwestern United States. It is along the Spokane River west of the Rocky Mountain foothills in eastern Washington, 92 miles (148 km) south of the Canada-US border, approximately 20 miles (30 km) from the Washington-Idaho border, and 280 miles (450 km) east of Seattle along Interstate 90.

According to the 2010 Census, Spokane had a population of 208,916, making it the second largest city in Washington and the 101st largest city in the United States. Spokane is also the center of the third largest urban area in the Pacific Northwest (after Seattle and Portland) and retains the distinction of being the largest city on the Interstate highway and rail corridor between Seattle and Minneapolis, a span of over 1,600 miles.

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
PROVIDENCE HEALTH CARE	5,688
KALISPEL TRIBAL ECONOMIC	1,792
URM STORES INC.	1,467
WAL-MART STORES INC.	1,417
GONZAGA UNIVERSITY	1,289
MULTICARE ROCWOOD CLINIC	1,155
AVISTA CORP	1,152

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LEASE TYPE:	NNN
UTILITIES:	TENANT PAYS
TAXES:	TENANT PAYS
INSURANCE:	TENANT PAYS
LEASE TERM:	75 YEARS
TERMINATION OPTIONS	EVERY 5 YEARS, COMMENCING YEAR 26
COMMENCEMENT	SEPTEMBER 17, 2007
EXPIRATION: OF FIXED TERM	SEPTEMBER 30, 2032
REMAINING FIXED TERM	14.5 +/- YEARS
ROFR:	YES - 21 DAYS
ESTOPPEL PERIOD:	WITHIN 30 DAYS, \$500 FEE

PROPERTY SITE MAP



ARGONNE ROAD

 | 36,000 DAILY



TRENT AVENUE

 | 19,000 DAILY

PROPERTY SITE MAP

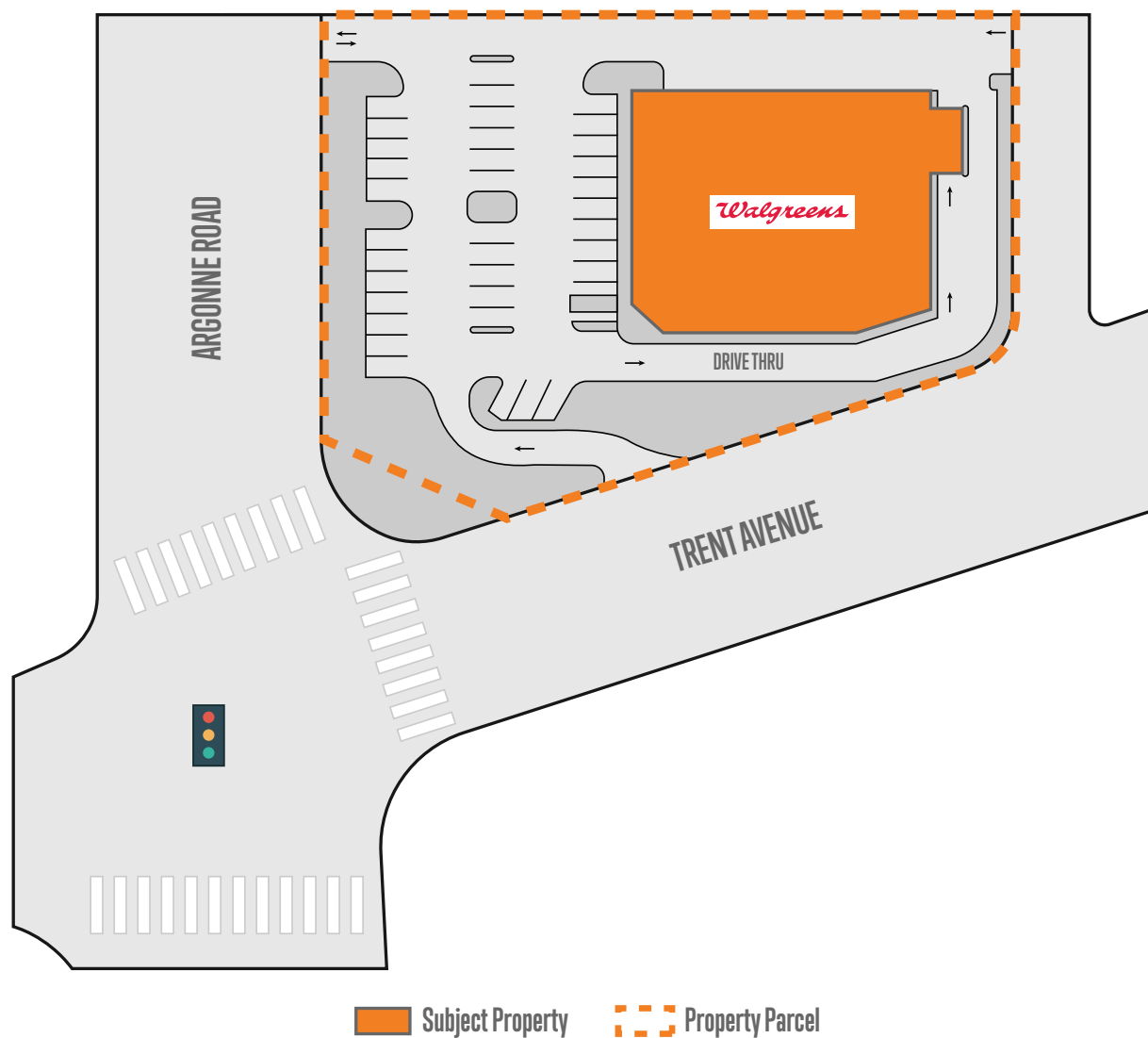


PROPERTY

AERIAL MAP



PROPERTY SITE PLAN



WALGREENS PORTFOLIO

5901 NW 122ND ST, OKLAHOMA CITY, OKLAHOMA, 73142



LOCATION HIGHLIGHTS



SIGNALIZED INTERSECTION LOCATION

Excellent Visibility at the Signalized Intersection of MacArthur Boulevard and 122nd Street; in excess of 35,000 cars daily



STRONG POPULATION

In excess of 160,000 people within a 5-mile radius.



RAPID GROWTH

36% Population Increase since 2000 within a 3-mile radius.



CLOSE PROXIMITY TO MERCY HOSPITAL

2 miles from Mercy Hospital OKC, a 380 bed health facility that is the leader in breast imaging and research, robotic surgery, and in the treatment of cancer and stroke.



AFFLUENT DEMOGRAPHIC

Average Household income is above \$91,000 within a 1-mile radius, and above \$100,000 within a 3-mile radius.



STRONG OKLAHOMA CITY ECONOMY

\$5 million in reported sales for 2017 and increasing.



AREA DEMOGRAPHICS

OKLAHOMA CITY, OK



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
STATE OF OKLAHOMA	47,300
TINKER AIR FORCE BASE	24,000
UNIVERSITY OF OKLAHOMA - NORMAN	12,700
FAA MIKE MONRONEY AERONAUTICAL CENTER	7,000
INTEGRIS HEALTH	20,000
HOBBY LOBBY STORES INC.	15,000
UNIVERSITY OF OKLAHOMA HEALTH SCIENCES CENTER	13,000

Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	11,677	57,746	138,093
2016 POPULATION	13,709	67,238	159,122
2021 POPULATION	15,057	72,766	171,959
AVG. HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2016 AVG. HOUSEHOLD INCOME	\$91,872	\$100,117	\$83,654
2021 AVG. HOUSEHOLD INCOME	\$102,091	\$111,724	\$94,046

Oklahoma City ranks 27th among United States cities in population. The population grew following the 2010 Census, with the population estimated to have increased to 631,346 as of July 2015. Oklahoma City has the largest municipal population of any city in the Great Plains region of the central United States, as well as all neighboring states to Oklahoma, excluding Texas and Colorado.

The economy of Oklahoma City, once just a regional power center of government and energy exploration, has since diversified to include the sectors of information technology, services, health services and administration. According to the Oklahoma City Chamber of Commerce, the metropolitan area's economic output grew by 33 percent between 2001 and 2005 due chiefly to economic diversification. Its gross metropolitan product was \$43.1 billion in 2005 and grew to \$61.1 billion in 2009. By 2016 the GMP had grown to \$73.8 billion.

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TAXES:	TENANT PAYS
INSURANCE:	TENANT PAYS
LEASE TERM:	75 YEARS
TERMINATION OPTIONS	EVERY 5 YEARS, COMMENCING YEAR 26
COMMENCEMENT	AUGUST 4, 2008
EXPIRATION: OF FIXED TERM	AUGUST 31, 2033
REMAINING FIXED TERM	15.5+/- YEARS
ROFR:	YES, 45 DAYS
ESTOPPEL PERIOD:	WITHIN 30 DAYS, \$500 FEE

PROPERTY SITE MAP



PROPERTY SITE MAP

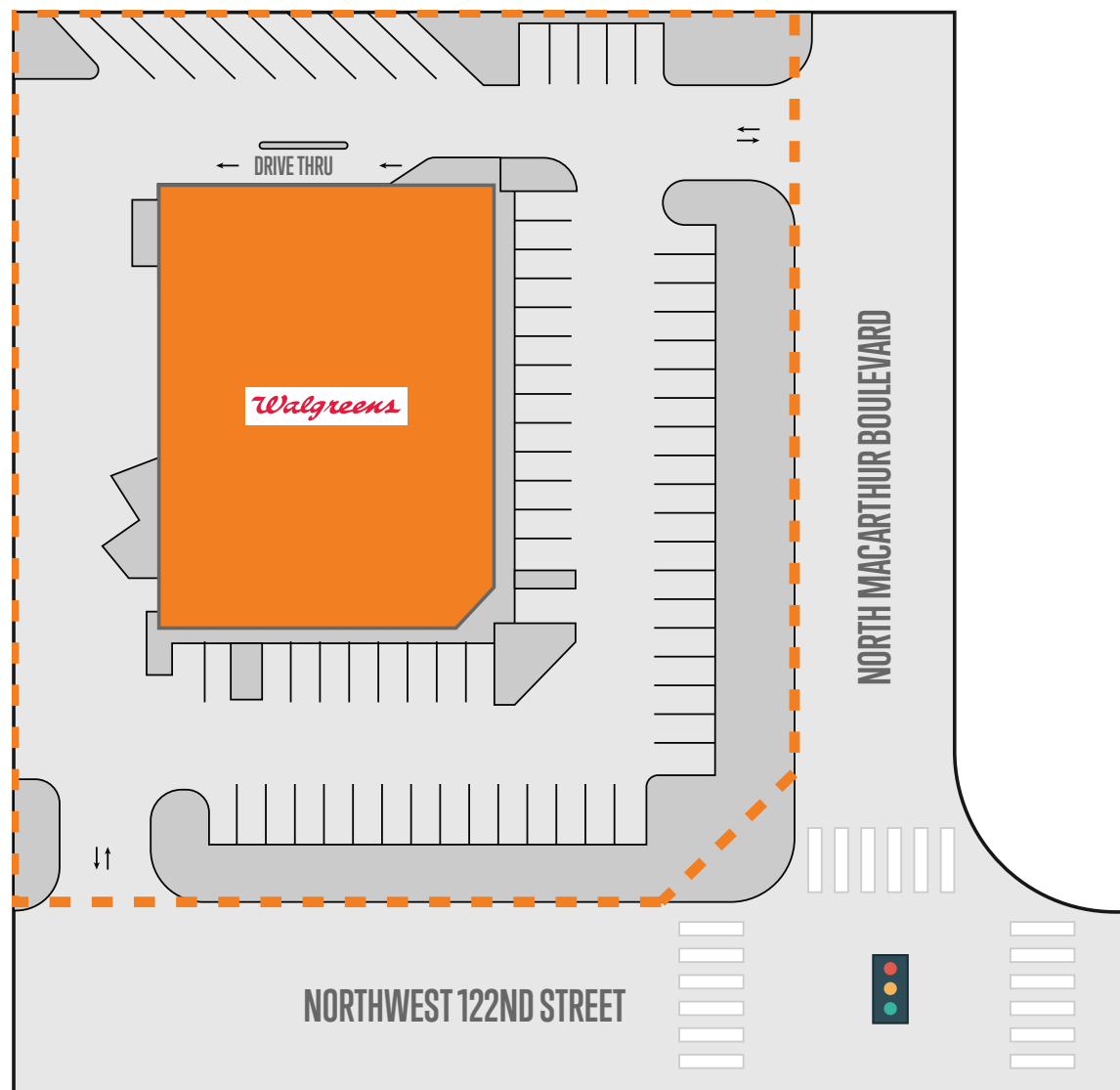


PROPERTY

AERIAL MAP



PROPERTY SITE PLAN



Subject Property Property Parcel



AGM *net
lease
properties*
COMMERCIAL REAL ESTATE

NEW YORK



AGM *net
lease
properties*
COMMERCIAL REAL ESTATE

MIAMI



AGM *asset
growth
management*
COMMERCIAL REAL ESTATE

SEATTLE