

RHODE ISLAND INVESTMENT OFFERING

Walgreens

100 BROAD STREET | PAWTUCKET, RI 02860



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Offering Summary

LIST PRICE	\$4,068,966
CAP RATE	7.25%
PRICE PER SF	\$292.62
TERM REMAINING	4.5 Years
OPTIONS	7 (5-year) Options
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$295,000
MONTHLY RENT	\$24,583.33
BUILDING SIZE (SF)	±13,905
LOT SIZE (SF)	±61,420
YEAR BUILT	1998

Investment Highlights

STABLE INCOME

Income guaranteed by Walgreens Corporation (S&P BBB) investment grade Fortune 500 Company with over 9,500 locations.

RECENTLY EXERCISED OPTION SHOWING COMMITMENT TO LOCATION

Walgreens recently exercised its first option showing commitment to this location. The lease has approximately four and one-half (4.5) years remaining before the seven (5-year) options to follow. This lease operates on a double net lease basis with landlord responsible for roof and structure.

24 HOUR STORE AND PHARMACY WITH HIGH REPORTED SALES

This pharmacy is open 24 hours and has a history of very strong reported sales, above the national average for a Walgreens.

NEAR ST. JOSEPH HEALTH CENTER SATELLITE LOCATIONS

The subject property is located near two satellite offices of St. Joseph's Hospital (Fatima Health), a 175-bed hospital that has approximately 100,000 patient visits per year located 5 miles west.

FIVE MILES FROM THE CAPITAL CITY OF PROVIDENCE

The subject property is located just five miles north of downtown Providence, the capital city of Rhode Island.

INFILL DEMOGRAPHICS OF OVER 301,000 RESIDENTS IN A 5-MILE RADIUS

This property is surrounded by residential neighborhoods with an average household income in a one-mile radius of \$44,142, in a three-mile radius it is \$67,756, and it is \$72,269 in a five mile radius. Total 5-mile population count is 301,587 residents.

ONE HALF MILE TO I-95 WITH TRAFFIC OF ±119,000 VEHICLES PER DAY

The subject property is located at the signalized intersection of Broad Street and Goff Avenue with a total traffic count of approximately 20,500 vehicles per day. Interstate 95 is one-half mile east from the property with a daily traffic count of approximately 119,000 vehicles per day.

Lease Summary

ADDRESS	100 Broad Street Pawtucket, RI 02860
TENANT	Walgreens
LEASE COMMENCEMENT	February 1, 1998
LEASE EXPIRATION	January 31, 2023
LEASE TYPE	Double Net Lease
ANNUAL RENT	\$294,999.96
MONTHLY RENT	\$24,583.33
RENT PER SQUARE FOOT	\$21.21
OPTIONS	Seven (5-Year) Options
LANDLORD RESPONSIBILITIES	Roof and Structure



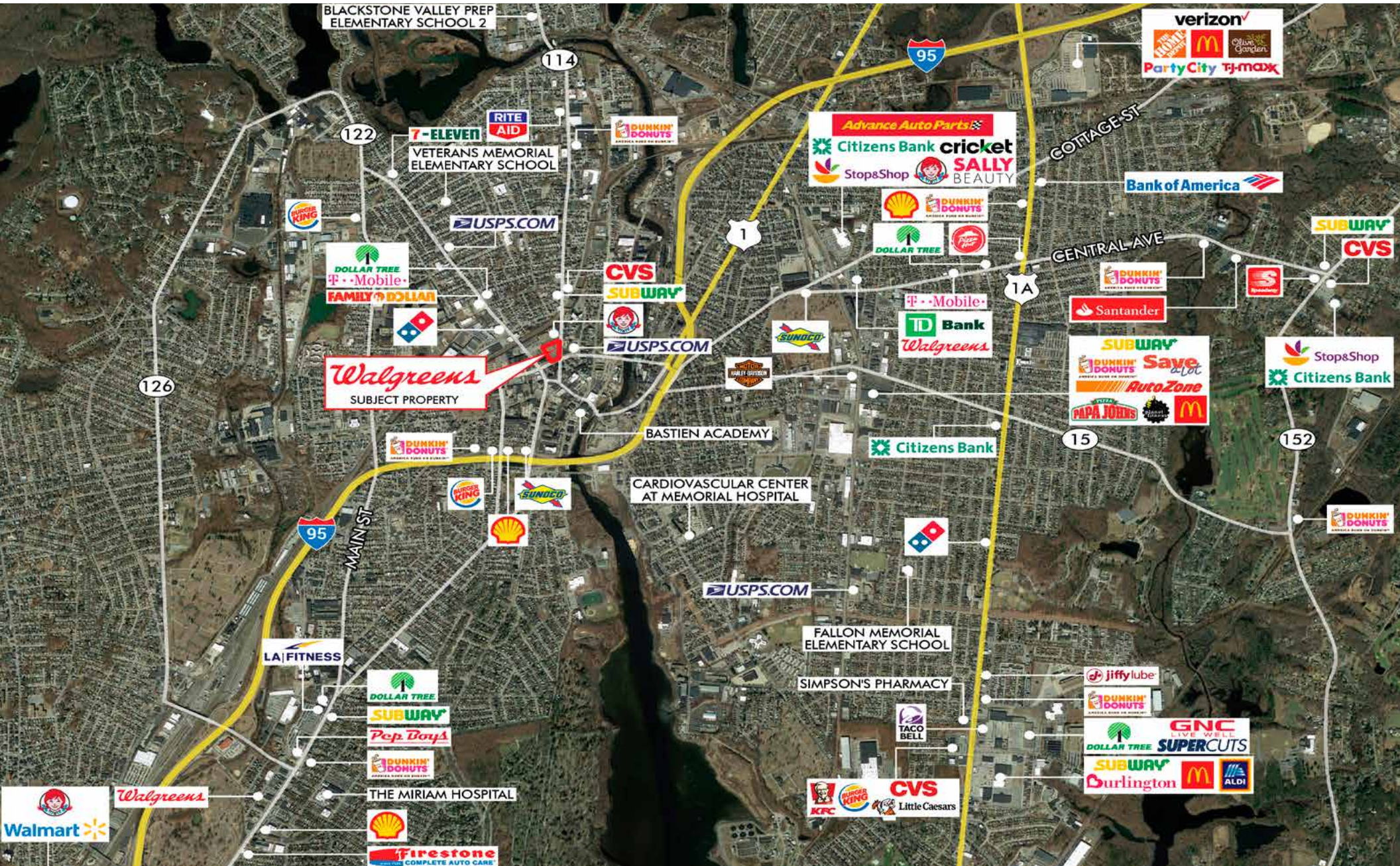
Building Photos



Building Photos



Location Aerial



Location Overview and Demographics

Pawtucket is located in Providence County and is the fourth largest city in the state. This suburb is approximately five miles north of the capital city Providence. It is located approximately 45 miles southwest of Boston, Massachusetts just west of Seekonk River. The town is part of the Providence-Fall River-Warwick metropolitan statistical area (MSA). Major employers in the area include:

- **St. Joseph's Hospital** - The subject property is located near two satellite offices of St. Joseph's Hospital (Fatima Health), a 175-bed hospital that has approximately 100,000 patient visits per year located 5 miles west.
- **Hasbro Headquarters** - Hasbro, located 2.5 miles to the east, is the largest toy maker in the world and has its headquarters in the city of Pawtucket. The company has over 1,500 toy brands, over 5,000 employees and is listed in the NASDAQ exchange.
- **Brown University** is a private, Ivy League university consisting of 235 buildings across 143 acres and is located approximately 5 miles south in Providence. This institution employs approximately 4,600 faculty and administrative staff and enrollment of approximately 10,000 students.



Total Population

1 MILE	39,394
3 MILES	149,216
5 MILES	301,587



Average Household Income

1 MILE	\$44,142
3 MILES	\$67,756
5 MILES	\$72,269



Total Households

1 MILE	15,308
3 MILES	59,750
5 MILES	119,286



Average Age

1 MILE	35.60
3 MILES	38.60
5 MILES	38.00



Traffic Counts Vehicles/Day

BROAD ST	±14,510
DEXTER ST	±26,600
I-95	±119,500

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.



Walgreens Company Summary*

Tenant History

Headquartered in Deerfield, IL, Walgreens is the largest drugstore retail chain in the United States with approximately 9,717 stores in all 50 states, including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Walgreens opened its 8,000th store in 2012 in Los Angeles and that same year they purchased a 45% interest in Alliance Boots, a leading international pharmacy-led health and beauty group. Two years later, Walgreens exercised its option to purchase the remaining 55% of the Switzerland based Alliance Boots to merge and create a new holding company named Walgreens Boots Alliance (NASDAQ: WBA). This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

On Oct 27, 2015, Walgreens Boots Alliance entered into an agreement to acquire 1,932 stores, 3 distribution centers and related assets from Rite Aid Corporation (NYSE: RAD). After receiving Rite Aid stockholder and regulatory approvals, the acquisition was finalized in March of 2018.

Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance. The company sells prescription and non-prescription drugs and general merchandise consisting of over 25,000 household products including convenience and fresh foods, personal care, beauty care, photo finishing, as well as home medical equipment, contact lenses, vitamins, supplements and other health and wellness solutions. Walgreens also provides specialty pharmacy services for managing complex and chronic health conditions.

As of 2018, Walgreens employs over 235,000 people worldwide, 78,000 of which are healthcare professionals, and fills over 990 million prescriptions annually. Walgreens boasts that 76% of the United States population lives within a five-mile radius of a Walgreens and interacts with over 8 million customers in stores and online on a daily basis.

**Walgreens company information received from Walgreens investor relations.*

Tenant Profile

GUARANTOR	Walgreens Boots Alliance, Inc.
OWNERSHIP	Public
STOCK SYMBOL (NASDAQ)	WBA
CREDIT RATING (S&P)	BBB
BUSINESS	Retail Pharmacy
LOCATIONS	±9,500 (as of March 2018)
ANNUAL REVENUE	\$118.21 billion (2017)
MARKET CAPITALIZATION	\$63.23 billion (2017)
HEADQUARTERS	Deerfield, IL
WEBSITE	www.walgreens.com



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