Offering Memorandum

Walgreens

Delray Beach, Florida

Very Strong Store Sales

Directly off Interstate 95 with a Daily Traffic Count of Approximately 215,000 Vehicles

Surrounding National Retailers Include Publix, Bed Bath & Beyond, Ross, Winn Dixie, Planet Fitness and Many More

Part of Palm Beach County, Which has a Population of More Than 1.4 Million People

Marcus & Millichap

Wolfe RETAIL GROUP

The Wolfe Pack Of Marcus & Millichap



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Investment Highlights

- » 20-Year, Double Net (NN) Lease with Approximately Three Years Remaining
- » Eight, Five-Year Renewal Options
- » Corporate Tenant | Corporate Guarantee

Location Highlights

- » Located Directly off Interstate 95 Which has a Daily Traffic Count of Approximately 215,000 Vehicles
- » Located at the Intersection of Congress Avenue, with a Daily Traffic Count of 35,000 Vehicles, and Atlantic Avenue, with 50,000 Vehicles
- » Surrounding Retailers Include Publix, Ross, Bed Bath & Beyond, Winn Dixie, Planet Fitness, Bealls, Advance Auto Parts, Office Depot, McDonald's, Dunkin' Donuts, Burger King and Many More
- » Delray Beach was Named 'Most Fun Small Town in the United States' by Rand McNally, USA Today and the Travel Channel
- » Part of Palm Beach County, Which has a Population of More Than 1.4 Million People

Tenant/Brand Highlights

- » The Nation's Largest Drugstore Chain
- » Walgreens Boots Alliance, Inc. is a Publicly Traded Company (NASDAQ: WBA)
- » Walgreens has an Investment Grade Credit Rating "BBB"
- » Annual Revenues Exceed \$117.35 Billion with a Net Worth in Excess of \$29.88 Billion
- » Walgreens Boots Alliance is Included in *Fortune* Magazine's 2018 List of the World's Most Admired Companies



Walgreens

Overview

10 South Congress Avenue, Delray Beach, Florida 33445

Price:	\$5,750,000
Cap Rate:	5.71%
Rentable Square Feet:	13,778
Price PSF:	\$417.33
Annual Rent:	\$328,158
Rent PSF:	\$23.82
Land Area:	1.59 Acres
Year Built:	2001

Lease Summary	
Tenant:	Walgreens
Website:	www.Walgreens.com
Lease Guarantor:	Corporate
Lease Type:	NN
Lease Term:	20 Years
Option Periods:	8, 5-Year Options
Roof & Structure:	Landlord
Rent Commencement:	3/1/2001
Lease Expiration:	2/29/2021





Walgreens

algreens, the nation's second largest drugstore chain, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., the first global pharmacy-led, health and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

Walgreens operates 8,175 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 Healthcare Clinic and provider practice locations around the country.





STOCK SYMBOL









Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

Talgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 385,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 13,200 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

The Company has:

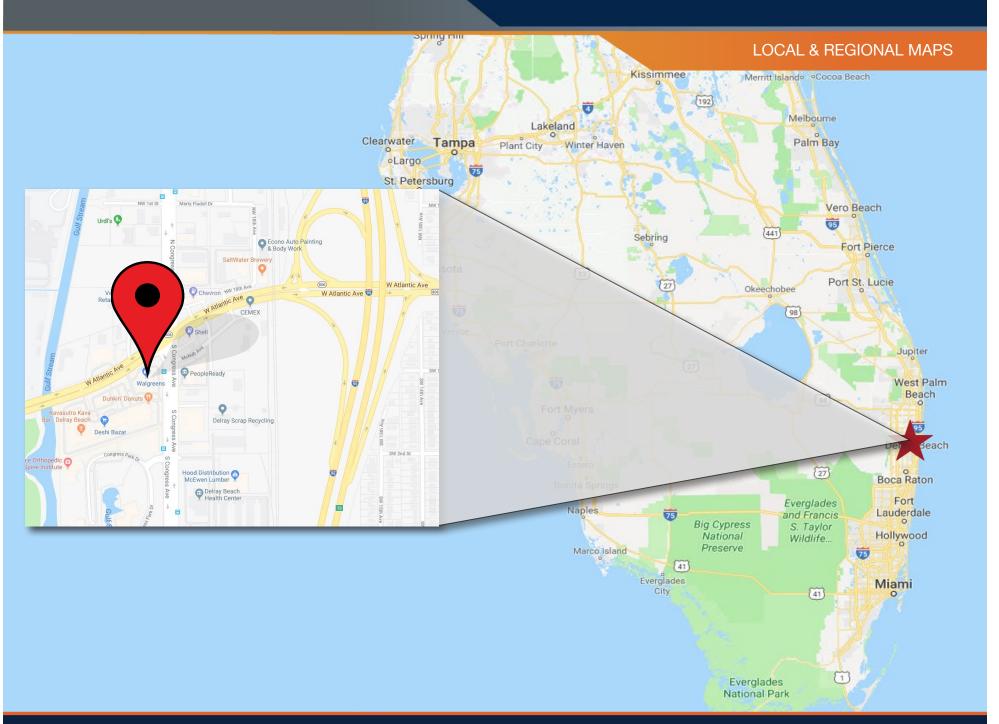
- unmatched pharmaceutical supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies
- a portfolio of retail and business brands, including Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics
- diversified and robust profit pools across the U.S., Europe and key emerging markets
- unique platform for growth in developed and emerging markets

By leveraging these advantages and opportunities, as well as the full benefit of our best practices and expertise, Walgreens Boots Alliance will be positioned to create substantial incremental efficiency, synergy and growth opportunities.

The creation of Walgreens Boots Alliance provides an opportunity to further accelerate the development of a fully integrated, global platform for the future to provide innovative ways to address health and wellness challenges. Our Company is well positioned to expand customer offerings in existing markets and become the health and wellbeing partner of choice in emerging markets.



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Delray Beach, Florida | Palm Beach County

Delray Beach is a diverse, vibrant community situated in southern Palm Beach County. Known worldwide as a first-class resort destination and intimate town with big city sophistication, Delray Beach is a gem of South Florida, directly on the Atlantic Ocean. The city has nearly two miles of award-winning beaches. The region also provides various higher-education opportunities, including Florida Atlantic University and Palm Beach State College.

Delray Beach is made up of thousands of local and national businesses. Over the years, downtown Delray Beach as undergone extensive renovations and expansions to accommodate the growth of the city.

Travel Holiday magazine named the Delray Municipal Beach as the top beach in the southeastern United States. Recently Delray Beach was named Most Fun Small Town in the United States by *Rand McNally, USA Today* and the *Travel Channel* on a nationally televised special, Best of the Road.

Tourism plays an important role in Palm Beach County's economy, generating more than \$2.6 billion annually. In addition to overnight visitors in the area's numerous hotels and resorts, approximately 236,000 cruise ship passengers pass through the Port of Palm Beach each year.

Historically, the Palm Beach County economy benefited from an expanding population that supported strong growth in the real estate, construction and services-related sectors. The financial advantages of doing business in Palm Beach County include a favorable tax structure and numerous training and incentive programs. Florida has no state income tax and a low corporate tax structure.

The current population of Palm Beach County is more than 1.4 million with the median age of 43. Palm Beach County's median household income is \$51,703, and the average household net worth is \$463,804.

PALM BEACH COUNTY

OVERVIEW

Situated along the southeastern coast of Florida, Palm Beach County encompasses 47 miles of coastline with extraordinary beaches. The county contains 1.4 million people and is expected to add more than 93,200 residents through 2022. West Palm Beach is the largest city, with 107,900 residents. Other prominent municipalities include Boca Raton, Boynton Beach and Delray Beach.





METRO HIGHLIGHTS



LARGE RETIREE POPULATION

Nearly a quarter of the local population base are residents age 65 and older who seek entertainment and leisure options.



FAVORABLE TAX STRUCTURE

West Palm Beach has no state income tax and has a low property tax rate, attracting additional residents to the metro.



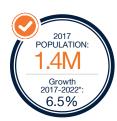
STRONG JOB GROWTH

Job gains are pronounced, especially in the education and health services sectors, which are driven by the local population growth.

III ECONOMY

- Historically, the Palm Beach County economy benefited from an expanding population that supported strong growth in the real estate, construction and services-related sectors.
- Tourism plays an important role in the local economy, generating billions of dollars in revenue annually, including spending by cruise-ship passengers.
- Agriculture is also an important industry in the western portion of the region, where crops include winter vegetables, citrus, sugar cane and ornamental plants.
- As part of the Internet Coast, Palm Beach County has an established reputation for Internet infrastructure servicing South Florida and Latin American markets.

DEMOGRAPHICS









POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	9,924	86,710	186,449
2017 Population	11,220	94,439	203,112
2022 Population	12,864	96,128	210,109
2017 Male Population	5,373	44,370	93,812
2017 Female Population	5,847	50,069	109,299
2017 Median Age	42.7	52.9	59.2

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.2%	0.2%	0.1%
Asian	1.1%	2.1%	1.7%
Black	55.9%	22.8%	17.0%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	37.8%	70.9%	77.7%
Other	3.4%	2.3%	1.8%
Multi-Race	1.6%	1.7%	1.5%
Hispanic Ethnicity	11.1%	10.5%	9.6%
Not of Hispanic Ethnicity	88.9%	89.5%	90.4%





HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$58,942	\$73,505	\$77,309
2017 Avg Household Income	\$59,573	\$76,616	\$81,340
2022 Avg Household Income	\$68,593	\$87,398	\$92,455
2010 Med. Household Income	\$37,049	\$43,212	\$44,688
2017 Med. Household Income	\$38,189	\$46,776	\$48,724
2022 Med. Household Income	\$42,556	\$53,756	\$56,084
2010 Per Capita Income	\$23,336	\$35,274	\$38,828
2017 Per Capita Income	\$23,057	\$36,512	\$40,669
2022 Per Capita Income	\$27,617	\$42,608	\$47,086

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	3,911	41,344	93,247
2017 Households	4,324	44,737	101,157
2022 Households	4,358	46,627	106,654



Marcus Millichap Wolfe Pack of Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 450 separate commercial properties with a market value exceeding \$1.25 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group, or to view all of our available listings, visit www.WolfeRetailGroup.com



About Marcus & Millichap

Marcus & Millichap (NYSE: MMI) has established itself as a leading and expanding investment real estate company with nearly 1,500 brokers in 78 markets throughout the United States and Canada. The foundation of our investment sales is the depth of our local market knowledge. Our 44-year history of maintaining investor relationships in local markets enables us to be the best information source and transaction service provider in North America.



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