

\$190,000 Fee to Buyer's Broker



Walgreens

\$9,618,000

5.75% CAP Rate

Walgreens Pharmacy #12933

Seattle Metro NNN

- 15 years guaranteed NNN rent
- **30 miles north of downtown Seattle**
- High barriers to entry market with minimal commercially zoned land available for development
- **Washington State has no state income tax**
- Affluent area with \$108,331 Avg Household Income
- 117,166 residents within 5 miles
- **True NNN lease with no landlord responsibilities**
- Full guarantee by Walgreens corporation



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Investment Summary

Price \$9,618,000

CAP Rate 5.75%

Annual Income \$553,029

Years Guaranteed 15 years NNN

	1 Mile	3 Mile	5 Mile
Population	11,106	52,331	117,166
Avg. HH Income	\$97,897	\$108,331	\$97,201

Well positioned in the heart of the trade area. Walgreens out-positions its competitors and will be the dominant drug store in the trade area. Located on SR-204 and one block west of SR-9, the two main thoroughfares servicing Lake Stevens. The access and visibility from the two state route highways is unparalleled. Lake Stevens is a high barriers to entry market with minimal commercially zoned land available for development. Walgreens will remain the only free-standing drug store with a drive-thru for the foreseeable future as it is extremely difficult to obtain entitlements for a free-standing drug store on the remaining commercially zoned sites. There are three grocery-anchored centers and a 125,000 square foot Target that anchor the trade area. Currently Bartell Drugs and Rite Aid are located within two blocks of Walgreens. These centers are in-line in shopping centers without drive-thru access.



Property Details and Lease Summary

Address 718 91st Ave. NE, Lake Stevens, WA 98258

Year Built 2009

Building Size 15,004 square feet

Lot Size 1.19 acres

Tenant Walgreens (NASDAQ:WBA)

Lease Start Date 11/1/2009

Lease End Date 9/30/2084

Termination Options Tenant may terminate as of 9/30/2034, with twelve (12) months written notice.



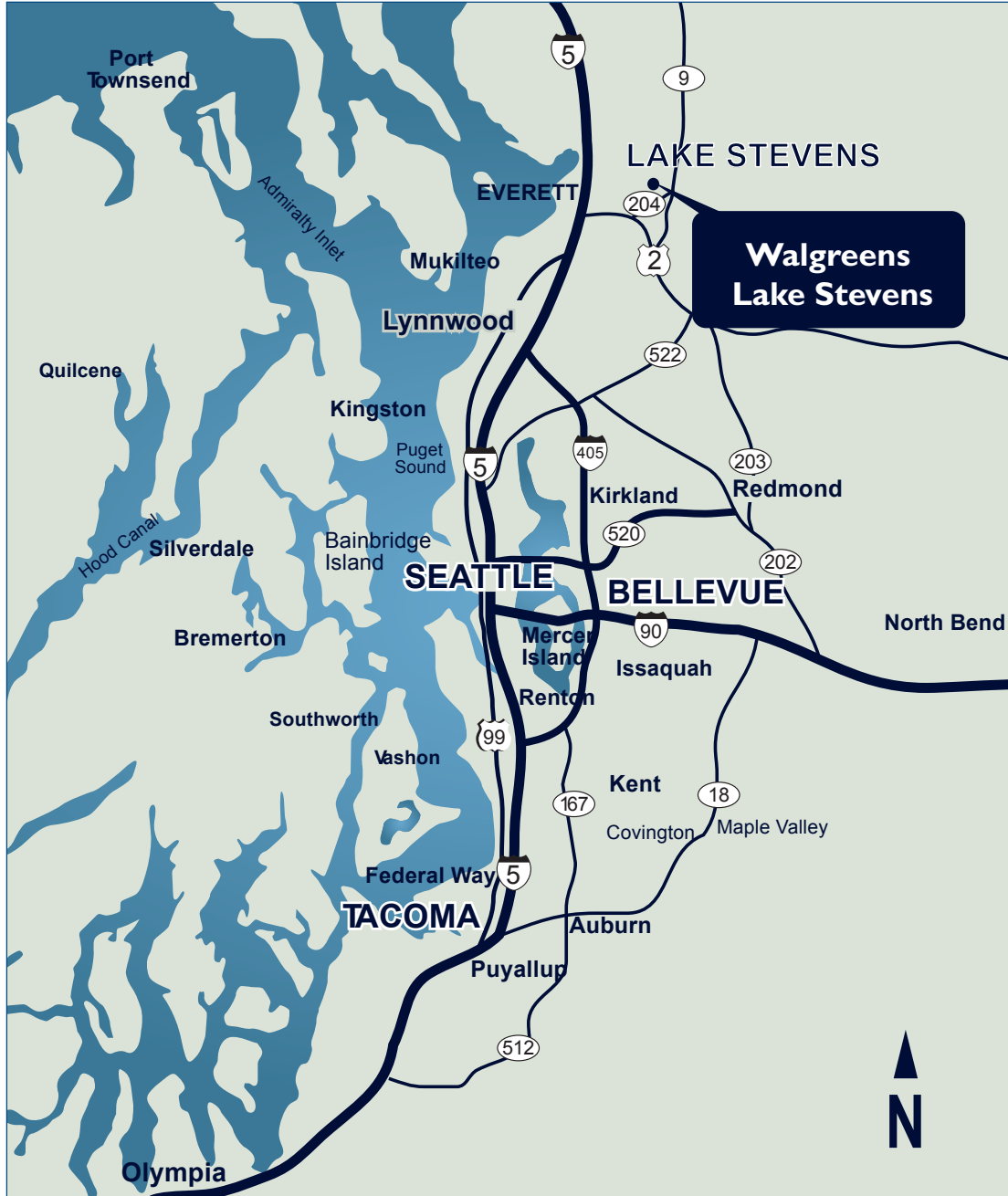
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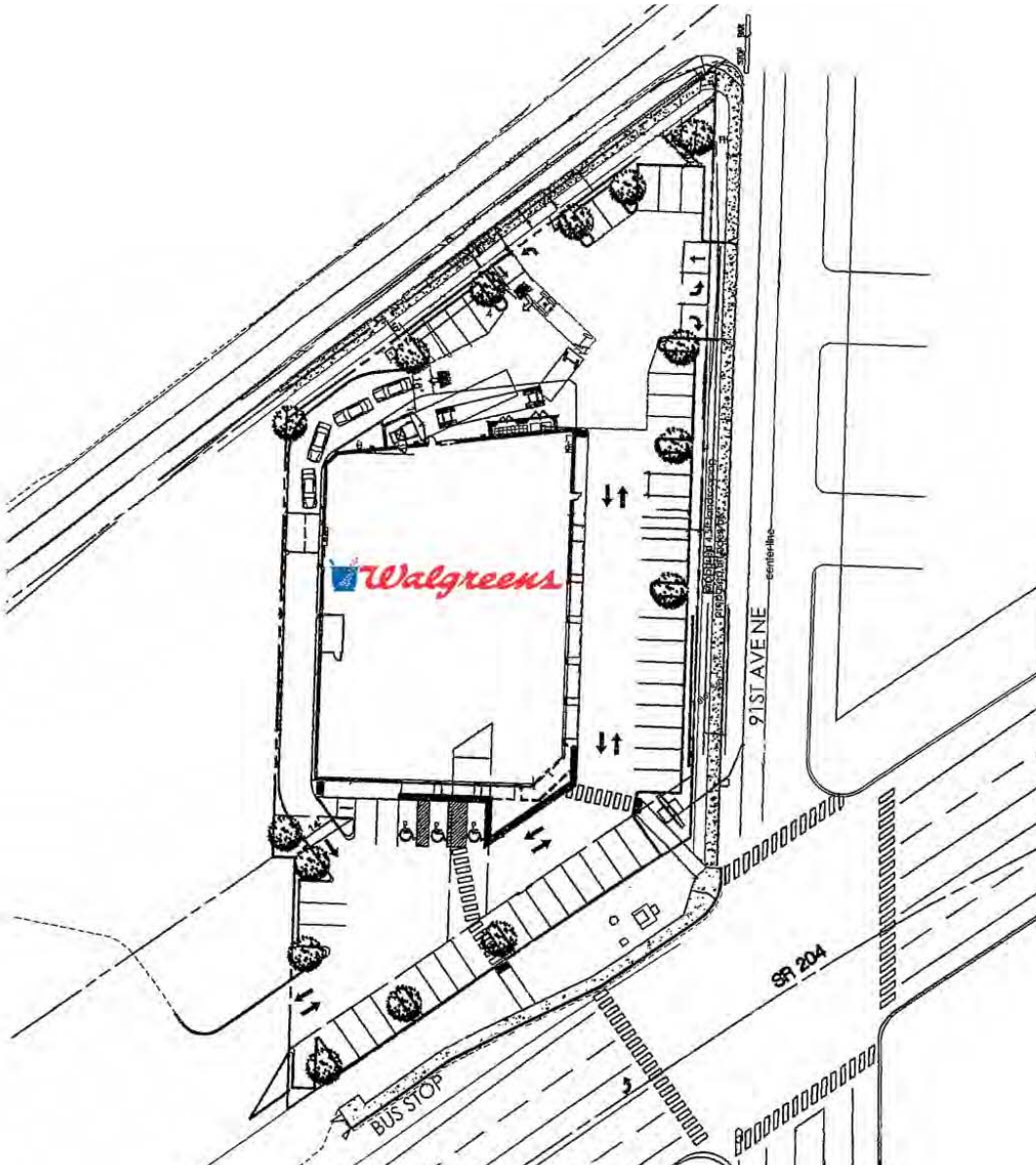
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Regional Map



Site Plan



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About Walgreens Boots Alliance

Walgreens Boots Alliance (Nasdaq: WBA) 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 415,000* 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 18,500* 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.

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.

* As of 31 August 2018, using publicly available information for AmerisourceBergen.

**For 12 months ending 31 August 2018, using publicly available information for AmerisourceBergen.

Walgreens Income Statements Trailing 5 Years

Fiscal year is September-August. All values USD millions.						
	2014	2015	2016	2017	2018	5-year trend
 Sales/Revenue	76.39B	103.44B	117.35B	118.21B	131.54B	
Sales Growth	-	35.41%	13.44%	0.74%	11.27%	
 Cost of Goods Sold (COGS) incl. D&A	56.14B	78.26B	89.2B	90.71B	102.52B	
COGS excluding D&A	54.82B	76.52B	87.48B	89.05B	100.75B	
Depreciation & Amortization Expense	1.32B	1.74B	1.72B	1.65B	1.77B	
Depreciation	1.03B	1.26B	1.32B	1.27B	1.28B	
Amortization of Intangibles	282M	480M	396M	385M	493M	
 Gross Income	20.25B	25.18B	28.16B	27.51B	29.02B	
	2014	2015	2016	2017	2018	5-year trend
 SG&A Expense	16.47B	20.26B	21.79B	21.25B	22.72B	
Research & Development	-	-	-	-	-	
Other SG&A	16.47B	20.26B	21.79B	21.25B	22.72B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	709M	(663M)	963M	886M	231M	
EBIT after Unusual Expense	3.08B	5.58B	5.41B	5.37B	6.08B	
Non Operating Income/Expense	19M	20M	297M	37M	325M	
Non-Operating Interest Income	-	-	-	-	-	
Equity in Affiliates (Pretax)	617M	315M	37M	135M	191M	
 Interest Expense	156M	608M	596M	693M	616M	
Gross Interest Expense	162M	609M	596M	693M	616M	
Interest Capitalized	6M	1M	-	-	-	
 Pretax Income	3.56B	5.31B	5.14B	4.85B	5.98B	
Income Tax	1.53B	1.06B	997M	760M	998M	
Income Tax - Current Domestic	1.32B	967M	1.06B	804M	969M	
Income Tax - Current Foreign	35M	128M	371M	390M	353M	
Income Tax - Deferred Domestic	180M	(39M)	(177M)	(330M)	(266M)	
Income Tax - Deferred Foreign	(5M)	-	(252M)	(104M)	(58M)	
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	24M	44M	8M	54M	
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.03B	4.28B	4.19B	4.1B	5.03B	
Minority Interest Expense	99M	59M	18M	23M	7M	
 Net Income	1.93B	4.22B	4.17B	4.08B	5.02B	
Net Income Growth	-	118.43%	-1.11%	-2.28%	23.20%	

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Walgreens Boots Alliance -- Segment Structure



Walgreens Boots Alliance -- Retail Pharmacy USA Division

Our Retail Pharmacy USA Division's principal retail pharmacy brands are Walgreens and Duane Reade. Together, they form one of the largest drugstore chains in the U.S., operating 8,100* drugstores in 50* states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. As of August 2017, approximately 76 percent of the population of the U.S. lives within five miles of a Walgreens or Duane Reade.

We sell prescription and non-prescription drugs, as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing and candy. We offer our products and services through drugstores, as well as through mail, telephone and online. We also provide specialty pharmacy and respiratory services, and operate retail clinics.

Our services help improve health outcomes for patients and manage costs for payers including employers, managed care organizations, health systems, pharmacy benefit managers and the public sector. Our stores sell branded and own brand general merchandise. In addition, Walgreens has approximately 400 in-store clinic locations throughout the U.S., some of which are operated by the Company and some of which are operated by health system partners.

Prescription drugs account for 69 percent† of sales, while retail products are 31 percent.

Overall, we filled approximately 764 million† prescriptions in fiscal 2017. Adjusted to 30-day equivalents, we filled approximately 990 million† prescriptions in fiscal 2017. Third party sales, where reimbursement is received from managed care organizations, government and private insurance, were approximately 98 percent† of prescription sales.

We utilize our extensive retail network as a channel to provide affordable quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

We have more than 78,000* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

Our loyalty program, Balance® Rewards, is designed to reward our most valuable customers and encourage shopping in stores and online and allows customers the opportunity to earn points for purchasing select merchandise in addition to receiving special pricing on select products when shopping with a rewards card. Customers have the ability to instantly redeem rewards at our stores or through Walgreens.com. We had 88 million Balance® Rewards active members as of August 2017.

The Division's strategy is designed to further transform our traditional drugstore by offering ultimate convenience, driving the best customer loyalty and delivering extraordinary customer and patient care. We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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Walgreens Drugstores Nationwide by State

Total Drugstores - 9,560

Through August 31, 2018

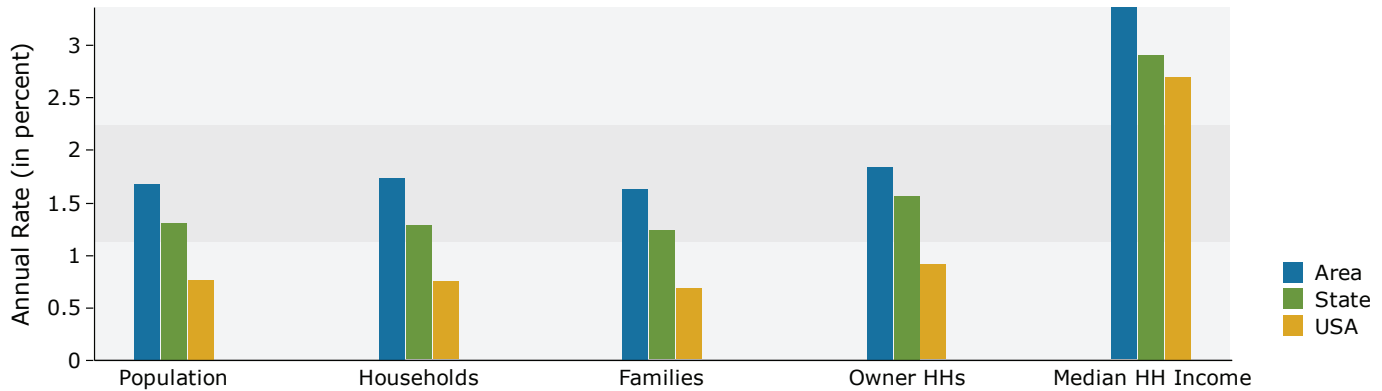
Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

Alabama	164	Maine	84	Oklahoma	115
Alaska	12	Maryland	174	Oregon	77
Arizona	241	Massachusetts	269	Pennsylvania	125
Arkansas	80	Michigan	233	Rhode Island	67
California	622	Minnesota	152	South Carolina	166
Colorado	171	Mississippi	85	South Dakota	14
Connecticut	125	Missouri	211	Tennessee	294
Delaware	64	Montana	13	Texas	704
Florida	820	Nebraska	57	Utah	58
Georgia	315	Nevada	82	Vermont	34
Hawaii	19	New Hampshire	36	Virginia	228
Idaho	38	New Jersey	309	Washington	136
Illinois	592	New Mexico	71	West Virginia	116
Indiana	197	New York	685	Wisconsin	227
Iowa	71	North Carolina	378	Wyoming	10
Kansas	71	North Dakota	1	Puerto Rico	108
Kentucky	195	Ohio	256	Washington D.C.	16
Louisiana	174			U.S. Virgin Islands	1
					Total 9,560

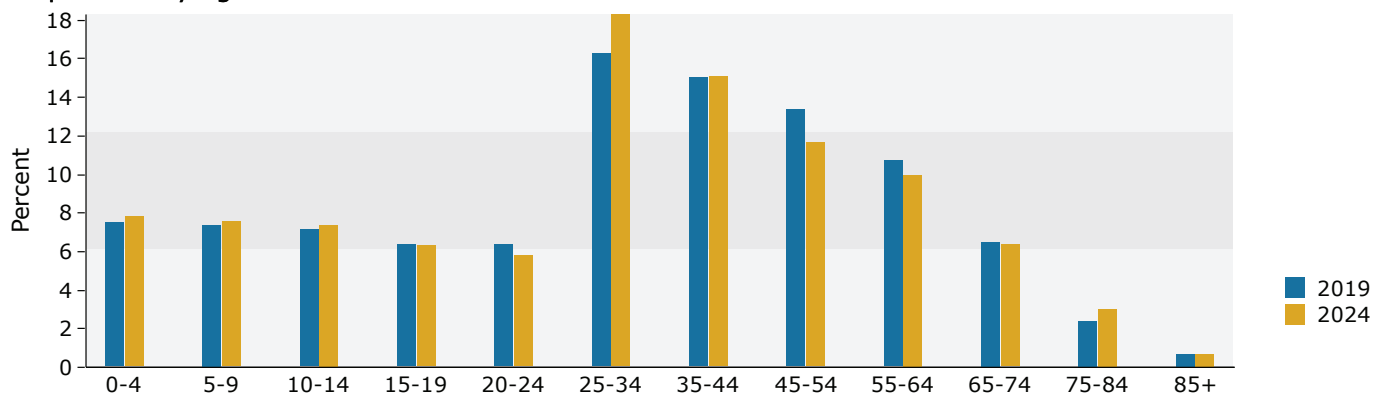
Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Demographics - 1 Mile Radius

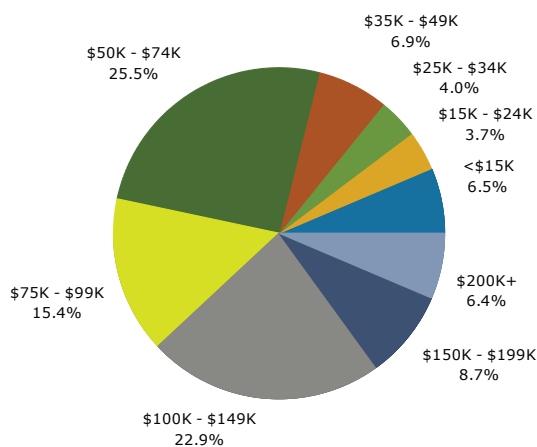
Trends 2019-2024



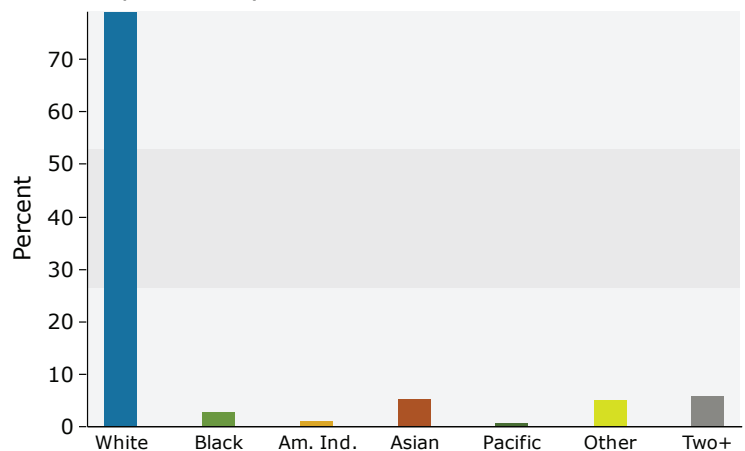
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 13.1%

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Lake Stevens, Washington



Demographics - 1 Mile Radius

Summary	Census 2010		2019		2024	
Population	9,299		11,106		12,068	
Households	3,266		3,916		4,269	
Families	2,303		2,725		2,954	
Average Household Size	2.84		2.83		2.82	
Owner Occupied Housing Units	2,390		2,866		3,140	
Renter Occupied Housing Units	876		1,050		1,129	
Median Age	32.2		34.2		33.4	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	1.68%		1.31%		0.77%	
Households	1.74%		1.29%		0.75%	
Families	1.63%		1.24%		0.68%	
Owner HHs	1.84%		1.56%		0.92%	
Median Household Income	3.36%		2.91%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
<\$15,000			254	6.5%	227	5.3%
\$15,000 - \$24,999			146	3.7%	120	2.8%
\$25,000 - \$34,999			158	4.0%	136	3.2%
\$35,000 - \$49,999			271	6.9%	224	5.2%
\$50,000 - \$74,999			997	25.5%	928	21.7%
\$75,000 - \$99,999			601	15.3%	632	14.8%
\$100,000 - \$149,999			896	22.9%	1,098	25.7%
\$150,000 - \$199,999			342	8.7%	571	13.4%
\$200,000+			250	6.4%	332	7.8%
Median Household Income			\$79,251		\$93,478	
Average Household Income			\$97,897		\$113,717	
Per Capita Income			\$35,110		\$40,909	
Census 2010			2019		2024	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	781	8.4%	835	7.5%	941	7.8%
5 - 9	765	8.2%	825	7.4%	915	7.6%
10 - 14	774	8.3%	792	7.1%	890	7.4%
15 - 19	687	7.4%	714	6.4%	756	6.3%
20 - 24	551	5.9%	711	6.4%	696	5.8%
25 - 34	1,545	16.6%	1,813	16.3%	2,207	18.3%
35 - 44	1,561	16.8%	1,668	15.0%	1,828	15.1%
45 - 54	1,285	13.8%	1,492	13.4%	1,408	11.7%
55 - 64	768	8.3%	1,189	10.7%	1,208	10.0%
65 - 74	387	4.2%	719	6.5%	774	6.4%
75 - 84	139	1.5%	268	2.4%	357	3.0%
85+	58	0.6%	81	0.7%	87	0.7%
Census 2010			2019		2024	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	7,742	83.3%	8,790	79.1%	9,567	79.3%
Black Alone	175	1.9%	306	2.8%	333	2.8%
American Indian Alone	105	1.1%	137	1.2%	153	1.3%
Asian Alone	388	4.2%	593	5.3%	630	5.2%
Pacific Islander Alone	47	0.5%	90	0.8%	99	0.8%
Some Other Race Alone	400	4.3%	560	5.0%	603	5.0%
Two or More Races	441	4.7%	631	5.7%	683	5.7%

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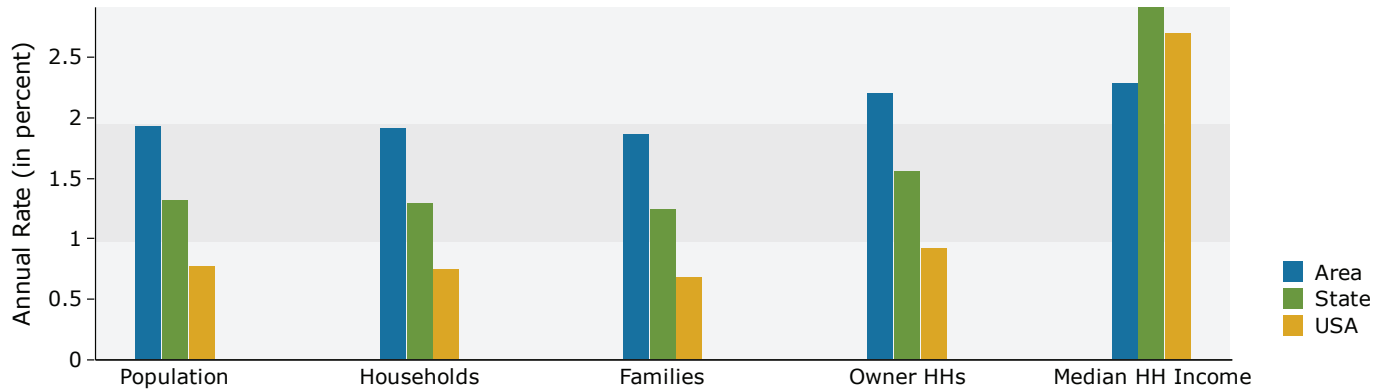
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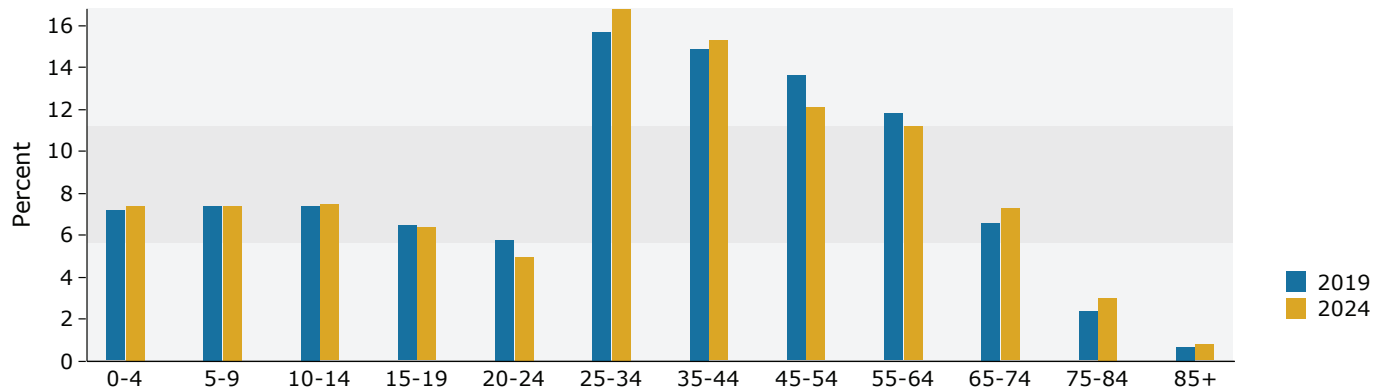


Demographics - 3 Mile Radius

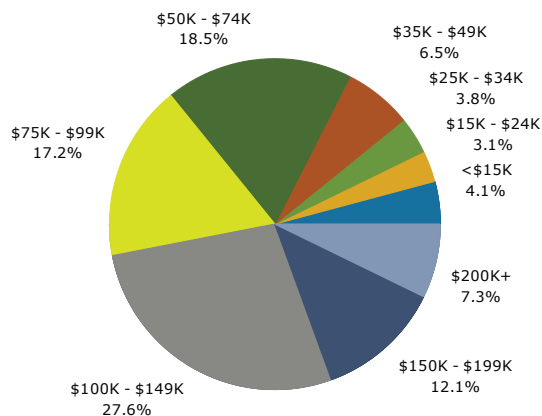
Trends 2019-2024



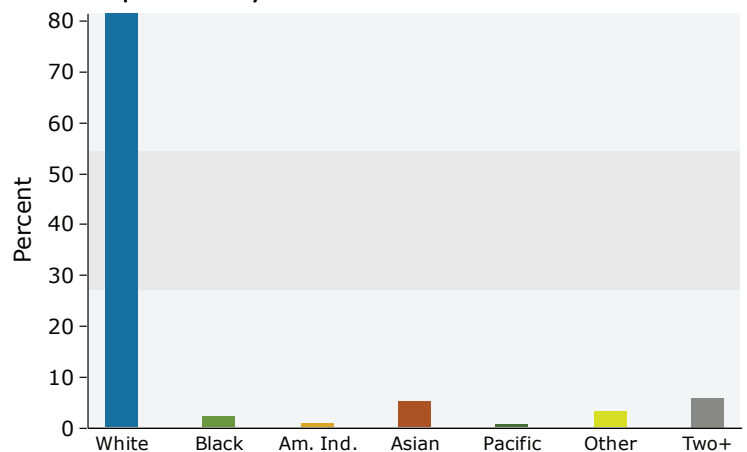
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 9.6%

Lake Stevens, Washington



Demographics - 3 Mile Radius

Summary	Census 2010		2019		2024		
Population	101,313		117,166		126,405		
Households	36,653		42,436		45,765		
Families	24,943		28,758		30,987		
Average Household Size	2.68		2.70		2.71		
Owner Occupied Housing Units	24,250		28,721		31,598		
Renter Occupied Housing Units	12,403		13,714		14,167		
Median Age	34.9		36.6		36.6		
Trends: 2019 - 2024 Annual Rate	Area		State		National		
Population	1.53%		1.31%		0.77%		
Households	1.52%		1.29%		0.75%		
Families	1.50%		1.24%		0.68%		
Owner HHs	1.93%		1.56%		0.92%		
Median Household Income	2.94%		2.91%		2.70%		
Households by Income				2019		2024	
				Number	Percent	Number	Percent
	<\$15,000			3,143	7.4%	2,692	5.9%
	\$15,000 - \$24,999			2,328	5.5%	1,951	4.3%
	\$25,000 - \$34,999			2,161	5.1%	1,794	3.9%
	\$35,000 - \$49,999			3,608	8.5%	3,147	6.9%
	\$50,000 - \$74,999			7,854	18.5%	7,403	16.2%
	\$75,000 - \$99,999			6,741	15.9%	7,294	15.9%
	\$100,000 - \$149,999			9,712	22.9%	11,836	25.9%
	\$150,000 - \$199,999			4,165	9.8%	6,031	13.2%
\$200,000+			2,724	6.4%	3,618	7.9%	
Median Household Income			\$81,290		\$93,984		
Average Household Income			\$97,201		\$112,471		
Per Capita Income			\$35,147		\$40,608		
Population by Age	Census 2010		2019		2024		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	7,158	7.1%	7,654	6.5%	8,423	6.7%
	5 - 9	7,288	7.2%	7,740	6.6%	8,270	6.5%
	10 - 14	7,599	7.5%	7,917	6.8%	8,441	6.7%
	15 - 19	7,477	7.4%	7,410	6.3%	7,859	6.2%
	20 - 24	6,475	6.4%	7,495	6.4%	7,268	5.7%
	25 - 34	14,784	14.6%	17,705	15.1%	19,841	15.7%
	35 - 44	15,533	15.3%	16,470	14.1%	18,287	14.5%
	45 - 54	15,920	15.7%	15,885	13.6%	15,471	12.2%
	55 - 64	10,402	10.3%	15,033	12.8%	15,236	12.1%
	65 - 74	4,939	4.9%	8,964	7.7%	10,986	8.7%
	75 - 84	2,589	2.6%	3,545	3.0%	4,864	3.8%
	85+	1,150	1.1%	1,349	1.2%	1,458	1.2%
	Race and Ethnicity	Census 2010		2019		2024	
Number		Percent	Number	Percent	Number	Percent	
White Alone		84,690	83.6%	93,015	79.4%	100,474	79.5%
Black Alone		2,188	2.2%	3,651	3.1%	3,912	3.1%
American Indian Alone		1,413	1.4%	1,597	1.4%	1,728	1.4%
Asian Alone		4,378	4.3%	6,467	5.5%	6,870	5.4%
Pacific Islander Alone		580	0.6%	1,024	0.9%	1,106	0.9%
Some Other Race Alone		3,255	3.2%	4,650	4.0%	5,015	4.0%
Two or More Races		4,809	4.7%	6,762	5.8%	7,301	5.8%
Hispanic Origin (Any Race)		8,578	8.5%	12,169	10.4%	13,134	10.4%

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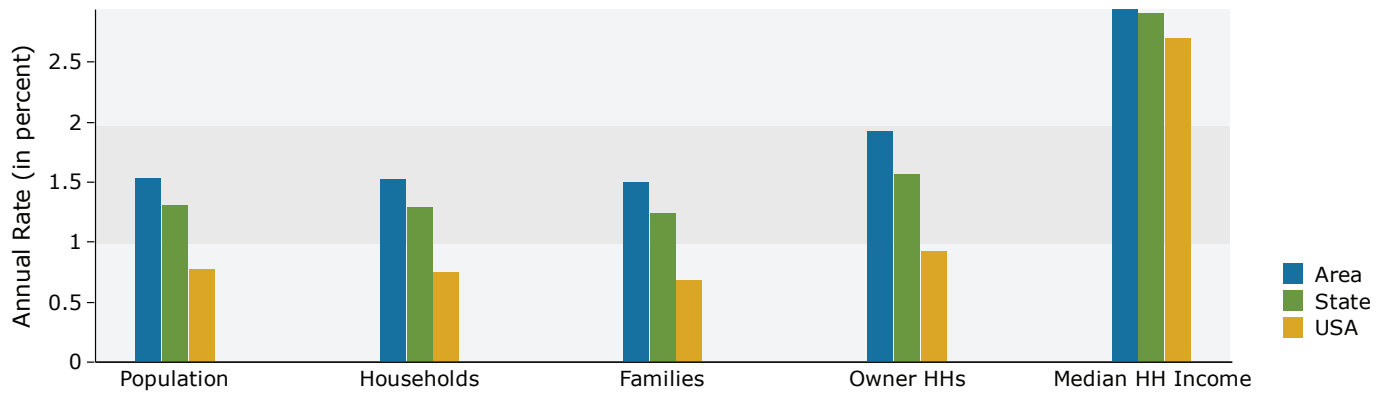
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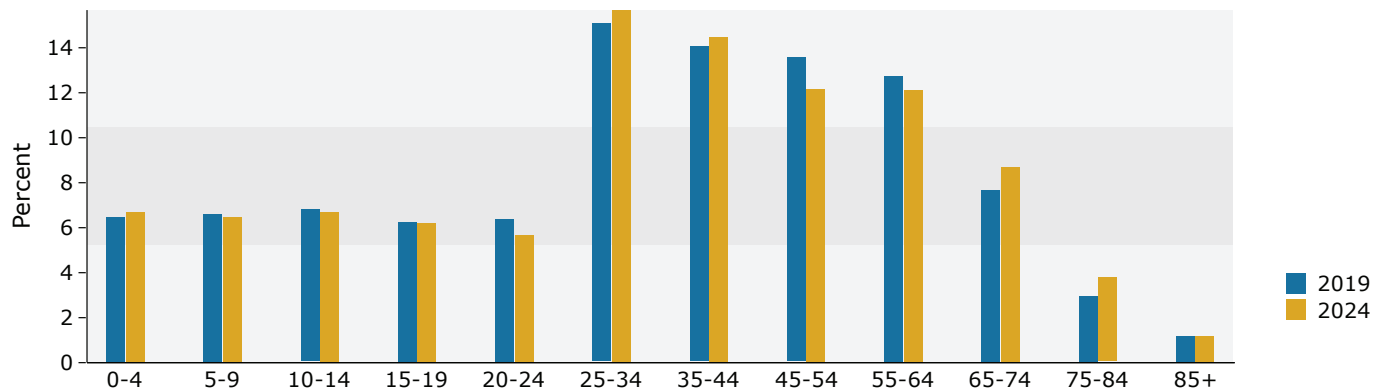


Demographics - 5 Mile Radius

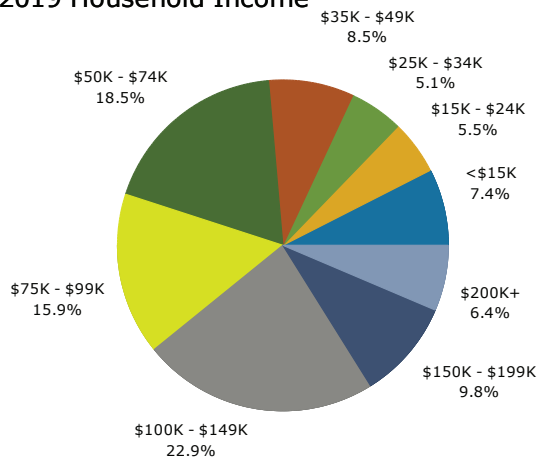
Trends 2019-2024



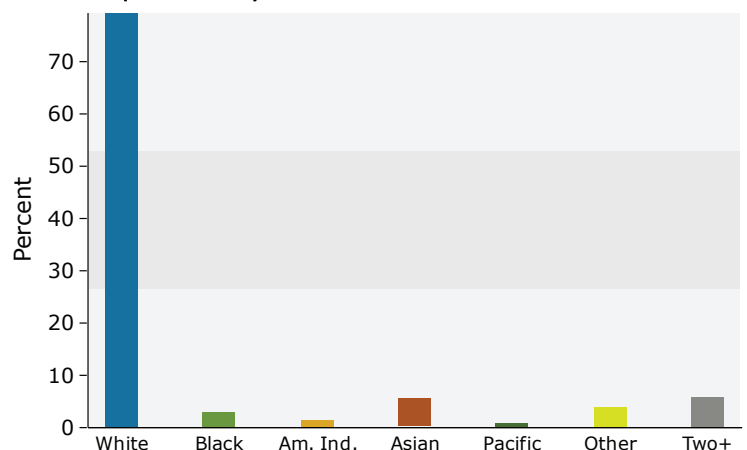
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Lake Stevens, Washington



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Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	1.53%		1.31%		0.77%	
Households	1.52%		1.29%		0.75%	
Families	1.50%		1.24%		0.68%	
Owner HHs	1.93%		1.56%		0.92%	
Median Household Income	2.94%		2.91%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
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\$15,000 - \$24,999			2,328	5.5%	1,951	4.3%
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\$75,000 - \$99,999			6,741	15.9%	7,294	15.9%
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Per Capita Income			\$35,147		\$40,608	
Census 2010			2019		2024	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	7,158	7.1%	7,654	6.5%	8,423	6.7%
5 - 9	7,288	7.2%	7,740	6.6%	8,270	6.5%
10 - 14	7,599	7.5%	7,917	6.8%	8,441	6.7%
15 - 19	7,477	7.4%	7,410	6.3%	7,859	6.2%
20 - 24	6,475	6.4%	7,495	6.4%	7,268	5.7%
25 - 34	14,784	14.6%	17,705	15.1%	19,841	15.7%
35 - 44	15,533	15.3%	16,470	14.1%	18,287	14.5%
45 - 54	15,920	15.7%	15,885	13.6%	15,471	12.2%
55 - 64	10,402	10.3%	15,033	12.8%	15,236	12.1%
65 - 74	4,939	4.9%	8,964	7.7%	10,986	8.7%
75 - 84	2,589	2.6%	3,545	3.0%	4,864	3.8%
85+	1,150	1.1%	1,349	1.2%	1,458	1.2%
Census 2010			2019		2024	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	84,690	83.6%	93,015	79.4%	100,474	79.5%
Black Alone	2,188	2.2%	3,651	3.1%	3,912	3.1%
American Indian Alone	1,413	1.4%	1,597	1.4%	1,728	1.4%
Asian Alone	4,378	4.3%	6,467	5.5%	6,870	5.4%
Pacific Islander Alone	580	0.6%	1,024	0.9%	1,106	0.9%
Some Other Race Alone	3,255	3.2%	4,650	4.0%	5,015	4.0%
Two or More Races	4,809	4.7%	6,762	5.8%	7,301	5.8%
Hispanic Origin (Any Race)	8,578	8.5%	12,169	10.4%	13,134	10.4%

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