

\$85,000 Commission to Buyer's Broker



Walgreens

Store #12648 in Mesquite, Nevada

Las Vegas Metro

\$4,230,000

**7.00%
CAP Rate**

- **Rare rent increases every 5 years**
- Proven, performing store at this location for 21 years
- Walgreens in first of six option periods
- **No state income tax**
- Aging population with 34% of residents age 65+
- No competition from national drugstores
- Just one hour from Las Vegas

Investment Summary

Price \$4,230,000
Annual Rent \$296,109
CAP Rate 7.00%
Firm Lease Term ~ 5 years

About This Investment Opportunity

This is a rare and unique opportunity for an investor to acquire a proven, performing Walgreens that is already in the option periods.

This property originally began as Rite Aid Store #6296 and Walgreens purchased the lease obligation when they acquired all of Rite-Aids Nevada stores on 1/21/08. The initial lease term was 2/13/99 - 3/31/19 at an annual rent of \$269,189.93. Walgreens recently exercised its first five year option (at the higher rent) which began on 4/1/19. The building size is larger than your typical Walgreens - 16,320 square feet and it sits on a 1.53 acre (66,457 sq. ft.) site.

Rent Increase Schedule

	Start Date	Increase	Annual NNN Rent	Yield
Option 1	4/1/2019		\$296,108.92	7.50%
Option 2	4/1/2024	5.6%	\$312,817.92	7.39%
Option 3	4/1/2029	5.3%	\$329,526.92	7.79%
Option 4	4/1/2034	5.1%	\$346,235.92	8.18%
Option 5	4/1/2039	4.8%	\$362,944.92	8.58%
Option 6	4/1/2044	4.6%	\$379,653.92	8.97%
AVERAGES		5.1%	\$337,881.42	7.99%

John Giordani

Art Griffith

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Demographic Snapshot



	1 Mile	3 Mile	5 Mile
Population	5,300	17,468	22,113
Avg. HH Income	\$59,319	\$61,823	\$65,188

Mesquite has higher per capita income than the majority of the State of Nevada.

Strong Location in Middle of Trade Area



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Additional Photos of Property



Property Details

Address 329 North Sandhill Rd
Mesquite, NV 89027

Bldg Size 16,320 Sq. Ft.

Walgreens Lease Summary

Tenant Walgreens (NASDAQ:WBA)

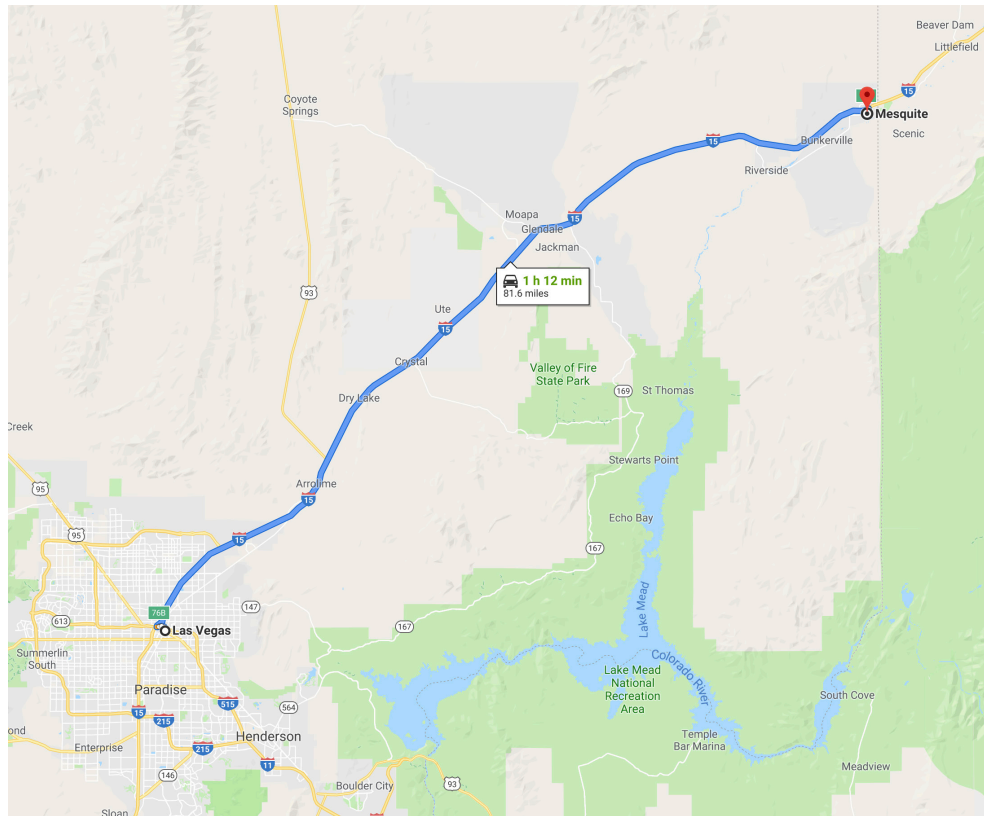
Lease End Date 3/31/2049

Remaining Lease Term ~ 30 years

Termination Options Every 5 years starting 3/31/2024 with 12 months written notice.

Landlord Responsibilities Typical NN drugstore lease. Landlord responsible for roof & structure.

Just One Hour from Las Vegas



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Additional Aerial Photos of Area





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 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.

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 2017, using publicly available information for AmerisourceBergen.

**For 12 months ending 31 August 2017, using publicly available information for AmerisourceBergen.
































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Walgreens Income Statements Trailing 5 Years

Fiscal year is September-August. All values USD millions.						
	2013	2014	2015	2016	2017	5-year trend
+ Sales/Revenue	72.22B	76.39B	103.44B	117.35B	118.21B	
+ Cost of Goods Sold (COGS) incl. D&A	51.1B	54.82B	78.26B	89.2B	90.71B	
COGS excluding D&A	49.82B	53.51B	76.52B	87.48B	89.05B	
Depreciation & Amortization Expense	1.28B	1.32B	1.74B	1.72B	1.65B	
Depreciation	994M	1.03B	1.26B	1.32B	1.27B	
Amortization of Intangibles	289M	282M	480M	396M	385M	
+ Gross Income	21.12B	21.57B	25.18B	28.16B	27.51B	
	2013	2014	2015	2016	2017	5-year trend
+ SG&A Expense	17.4B	17.78B	20.35B	21.79B	21.85B	
Research & Development	-	-	-	-	-	
Other SG&A	17.4B	17.78B	20.35B	21.79B	21.85B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	40M	709M	(750M)	963M	872M	
EBIT after Unusual Expense	3.68B	3.08B	5.58B	5.41B	4.79B	
Non Operating Income/Expense	29M	19M	20M	297M	625M	
Non-Operating Interest Income	-	-	-	-	-	
Equity in Affiliates (Pretax)	344M	617M	315M	37M	135M	
+ Interest Expense	161M	156M	608M	596M	693M	
Gross Interest Expense	168M	162M	609M	596M	693M	
Interest Capitalized	7M	6M	1M	-	-	
+ Pretax Income	3.9B	3.56B	5.31B	5.14B	4.85B	
Income Tax	1.45B	1.53B	1.06B	997M	760M	
Income Tax - Current Domestic	1.26B	1.32B	967M	1.06B	804M	
Income Tax - Current Foreign	15M	35M	128M	371M	390M	
Income Tax - Deferred Domestic	172M	180M	(39M)	(177M)	(330M)	
Income Tax - Deferred Foreign	2M	(5M)	-	(252M)	(104M)	
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	-	24M	44M	8M	
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.45B	2.03B	4.28B	4.19B	4.1B	
Minority Interest Expense	-	99M	59M	18M	23M	
+ Net Income	2.45B	1.93B	4.22B	4.17B	4.08B	

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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 - 8,100

Through August 31, 2017

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

Alabama	113	Maine	14	Oklahoma	115
Alaska	12	Maryland	85	Oregon	76
Arizona	241	Massachusetts	161	Pennsylvania	123
Arkansas	80	Michigan	227	Rhode Island	25
California	622	Minnesota	153	South Carolina	113
Colorado	162	Mississippi	75	South Dakota	14
Connecticut	93	Missouri	211	Tennessee	252
Delaware	64	Montana	13	Texas	704
Florida	824	Nebraska	57	Utah	48
Georgia	201	Nevada	82	Vermont	3
Hawaii	19	New Hampshire	31	Virginia	139
Idaho	38	New Jersey	198	Washington	135
Illinois	592	New Mexico	74	West Virginia	15
Indiana	190	New York	432	Wisconsin	225
Iowa	71	North Carolina	265	Wyoming	10
Kansas	71	North Dakota	1	Puerto Rico	120
Kentucky	95	Ohio	249	Washington D.C.	9
Louisiana	157			U.S. Virgin Islands	1
					Total 8,100

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

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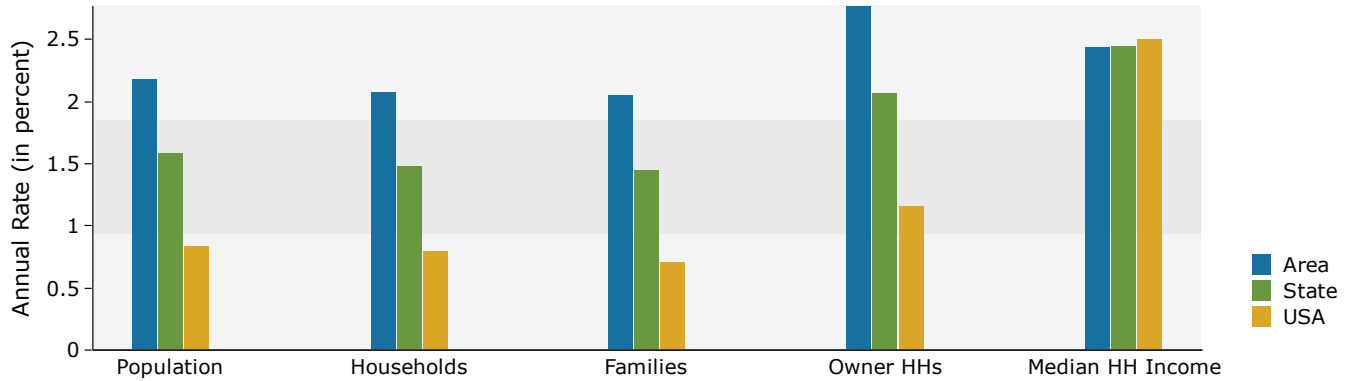
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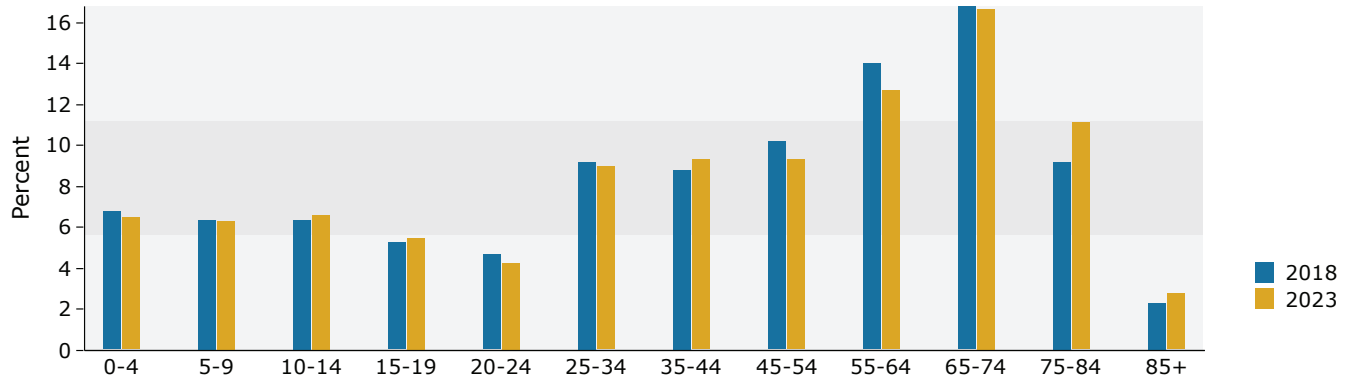
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Demographics - 1 Mile Radius

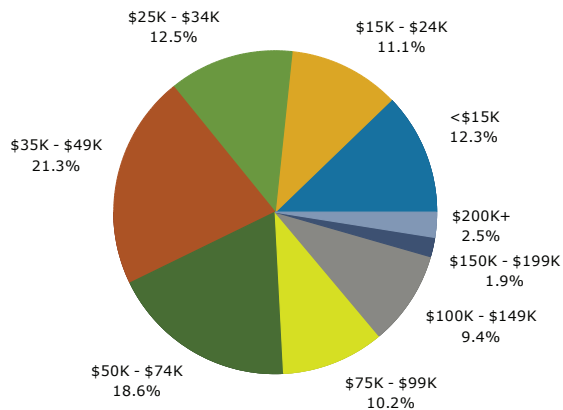
Trends 2018-2023



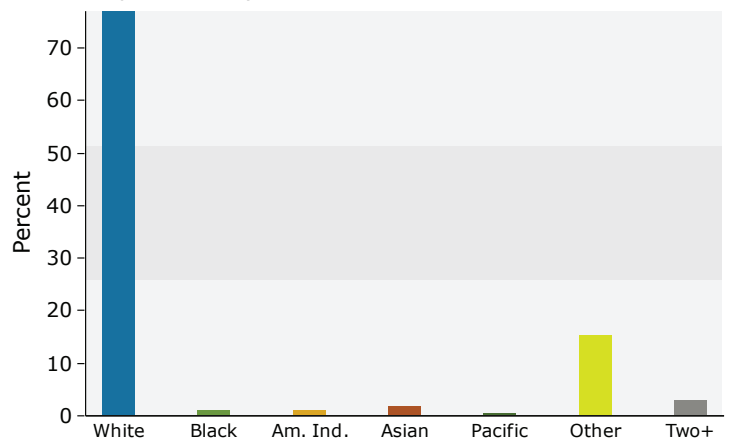
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 33.3%

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Las Vegas — Mesquite



Demographics - 1 Mile Radius

Summary		Census 2010		2018		2023					
Population		4,763		5,300		5,902					
Households		1,887		2,061		2,283					
Families		1,297		1,405		1,555					
Average Household Size		2.50		2.56		2.57					
Owner Occupied Housing Units		1,208		1,225		1,404					
Renter Occupied Housing Units		679		835		880					
Median Age		45.7		47.5		47.9					
Trends: 2018 - 2023 Annual Rate		Area		State		National					
Population		2.18%		1.59%		0.83%					
Households		2.07%		1.48%		0.79%					
Families		2.05%		1.44%		0.71%					
Owner HHs		2.77%		2.06%		1.16%					
Median Household Income		2.44%		2.45%		2.50%					
Households by Income		2018				2023					
		Number		Percent		Number		Percent			
		<\$15,000		254		12.3%		232		10.2%	
		\$15,000 - \$24,999		229		11.1%		214		9.4%	
		\$25,000 - \$34,999		258		12.5%		260		11.4%	
		\$35,000 - \$49,999		440		21.3%		456		20.0%	
		\$50,000 - \$74,999		383		18.6%		431		18.9%	
		\$75,000 - \$99,999		211		10.2%		279		12.2%	
		\$100,000 - \$149,999		194		9.4%		287		12.6%	
		\$150,000 - \$199,999		40		1.9%		52		2.3%	
		\$200,000+		52		2.5%		73		3.2%	
		Median Household Income		\$43,517		\$49,085					
Average Household Income		\$59,319		\$69,559							
Per Capita Income		\$24,127		\$27,818							
Population by Age		Census 2010		2018		2023					
		Number		Percent		Number		Percent			
		0 - 4		348		7.3%		360		6.8%	
		5 - 9		307		6.4%		340		6.4%	
		10 - 14		314		6.6%		337		6.4%	
		15 - 19		279		5.9%		283		5.3%	
		20 - 24		225		4.7%		248		4.7%	
		25 - 34		419		8.8%		490		9.2%	
		35 - 44		447		9.4%		464		8.8%	
		45 - 54		592		12.4%		540		10.2%	
		55 - 64		700		14.7%		740		14.0%	
		65 - 74		713		15.0%		889		16.8%	
		75 - 84		338		7.1%		490		9.2%	
		85+		81		1.7%		121		2.3%	
		Race and Ethnicity		Census 2010		2018		2023			
Number				Percent		Number		Percent			
White Alone				3,882		81.5%		4,079		77.0%	
Black Alone				47		1.0%		65		1.2%	
American Indian Alone				48		1.0%		56		1.1%	
Asian Alone				76		1.6%		102		1.9%	
Pacific Islander Alone				16		0.3%		21		0.4%	
Some Other Race Alone				576		12.1%		817		15.4%	
Two or More Races				118		2.5%		160		3.0%	
Hispanic Origin (Any Race)				1,267		26.6%		1,765		33.3%	

Data Note: Income is expressed in current dollars.

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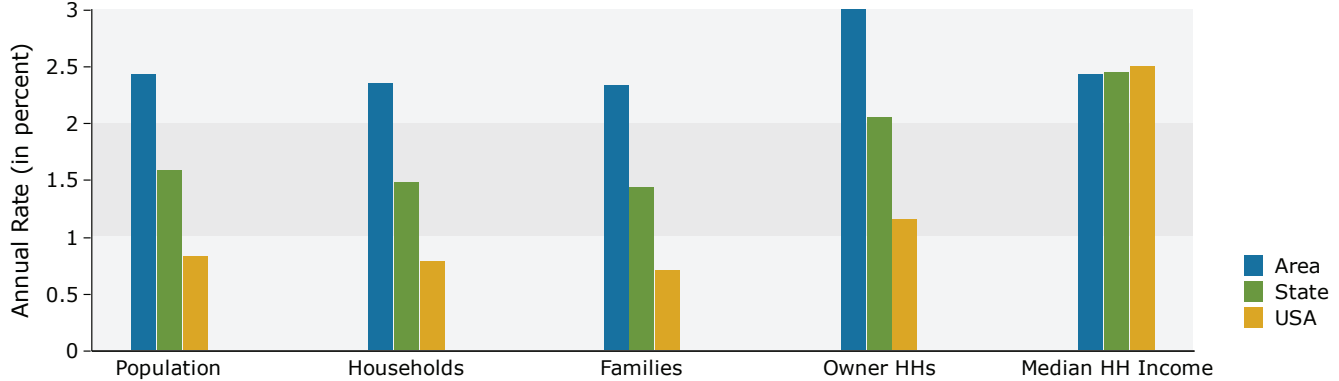
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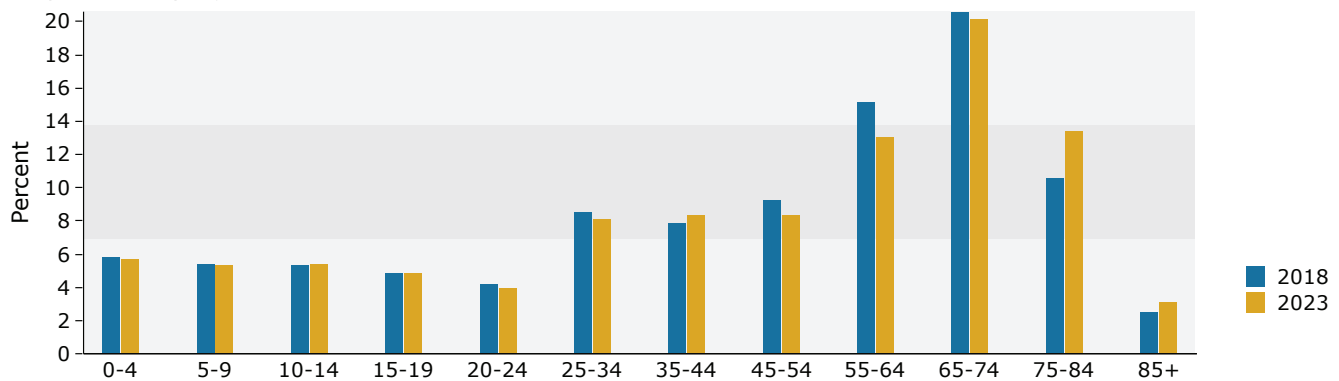


Demographics - 3 Mile Radius

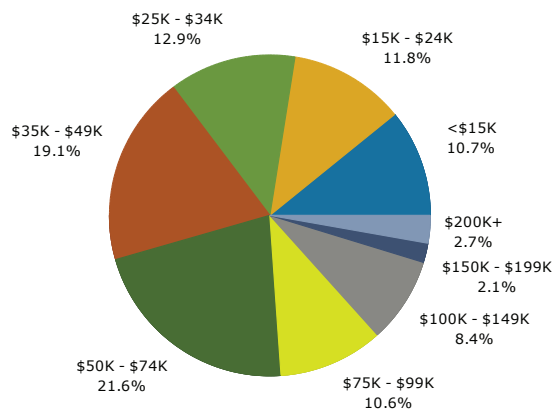
Trends 2018-2023



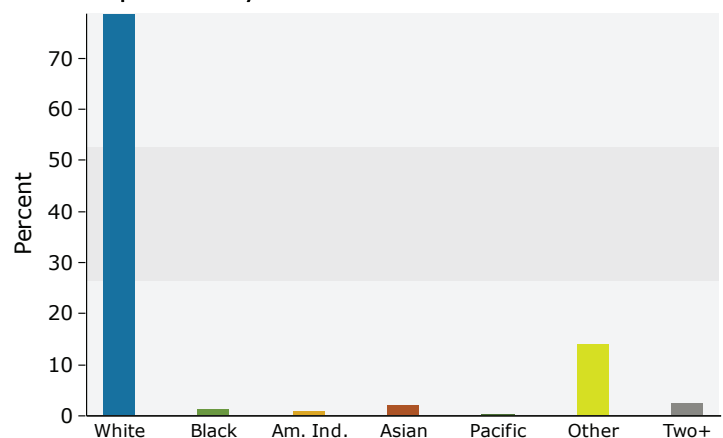
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 30.1%

Las Vegas — Mesquite



Demographics - 3 Mile Radius

Summary		Census 2010		2018		2023	
Population		14,463		17,468		19,708	
Households		5,892		7,057		7,930	
Families		4,068		4,845		5,438	
Average Household Size		2.44		2.46		2.47	
Owner Occupied Housing Units		3,955		4,755		5,516	
Renter Occupied Housing Units		1,937		2,302		2,414	
Median Age		50.2		53.9		54.7	
Trends: 2018 - 2023 Annual Rate		Area		State		National	
Population		2.44%		1.59%		0.83%	
Households		2.36%		1.48%		0.79%	
Families		2.34%		1.44%		0.71%	
Owner HHs		3.01%		2.06%		1.16%	
Median Household Income		2.44%		2.45%		2.50%	
Households by Income				2018		2023	
				Number	Percent	Number	Percent
<\$15,000				756	10.7%	691	8.7%
\$15,000 - \$24,999				832	11.8%	798	10.1%
\$25,000 - \$34,999				907	12.9%	923	11.6%
\$35,000 - \$49,999				1,351	19.1%	1,418	17.9%
\$50,000 - \$74,999				1,524	21.6%	1,743	22.0%
\$75,000 - \$99,999				751	10.6%	1,001	12.6%
\$100,000 - \$149,999				595	8.4%	894	11.3%
\$150,000 - \$199,999				151	2.1%	198	2.5%
\$200,000+				190	2.7%	266	3.4%
Median Household Income				\$45,434		\$51,251	
Average Household Income				\$61,283		\$71,524	
Per Capita Income				\$26,181		\$30,149	
Population by Age		Census 2010		2018		2023	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		941	6.5%	1,014	5.8%	1,117	5.7%
5 - 9		817	5.6%	946	5.4%	1,049	5.3%
10 - 14		824	5.7%	932	5.3%	1,061	5.4%
15 - 19		770	5.3%	836	4.8%	951	4.8%
20 - 24		595	4.1%	736	4.2%	794	4.0%
25 - 34		1,208	8.4%	1,480	8.5%	1,605	8.1%
35 - 44		1,252	8.7%	1,377	7.9%	1,658	8.4%
45 - 54		1,653	11.4%	1,612	9.2%	1,664	8.4%
55 - 64		2,449	16.9%	2,644	15.1%	2,572	13.1%
65 - 74		2,600	18.0%	3,591	20.6%	3,987	20.2%
75 - 84		1,107	7.7%	1,856	10.6%	2,637	13.4%
85+		248	1.7%	445	2.5%	612	3.1%
Race and Ethnicity		Census 2010		2018		2023	
		Number	Percent	Number	Percent	Number	Percent
White Alone		11,909	82.3%	13,753	78.7%	14,930	75.8%
Black Alone		141	1.0%	225	1.3%	293	1.5%
American Indian Alone		144	1.0%	183	1.0%	210	1.1%
Asian Alone		250	1.7%	374	2.1%	497	2.5%
Pacific Islander Alone		34	0.2%	46	0.3%	58	0.3%
Some Other Race Alone		1,685	11.7%	2,447	14.0%	3,159	16.0%
Two or More Races		300	2.1%	439	2.5%	561	2.8%
Hispanic Origin (Any Race)		3,669	25.4%	5,265	30.1%	6,652	33.8%

Data Note: Income is expressed in current dollars.

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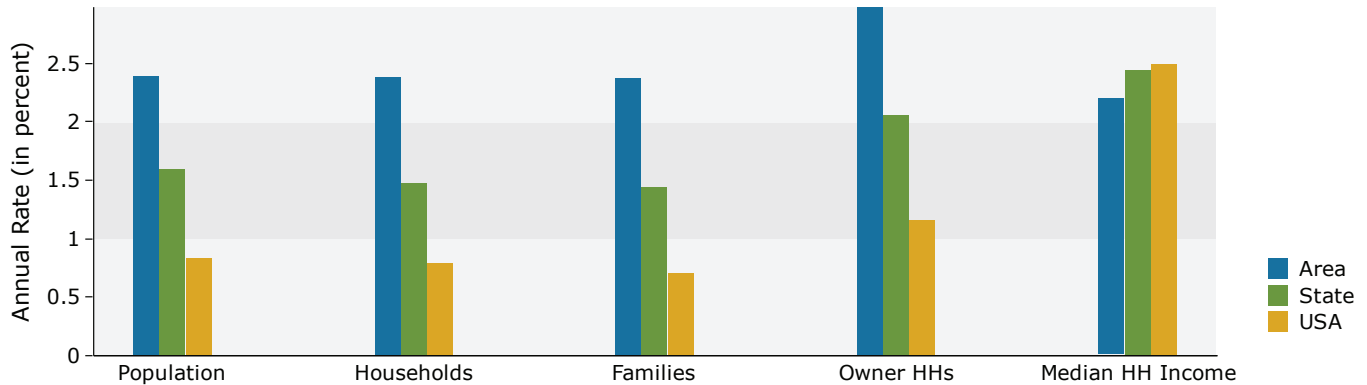
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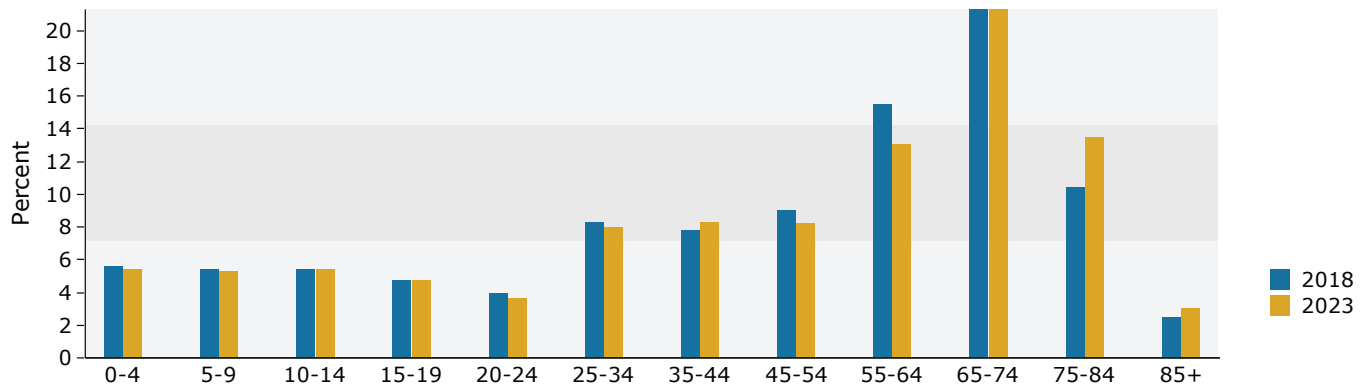


Demographics - 5 Mile Radius

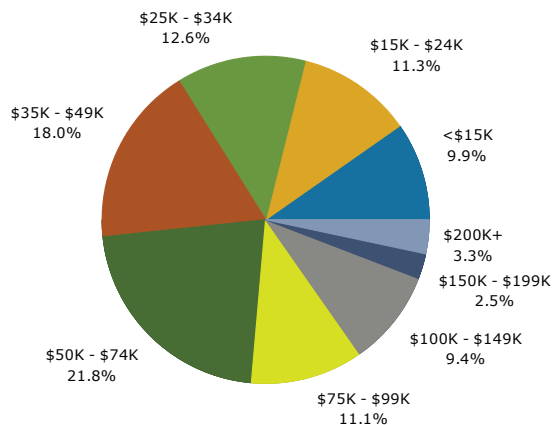
Trends 2018-2023



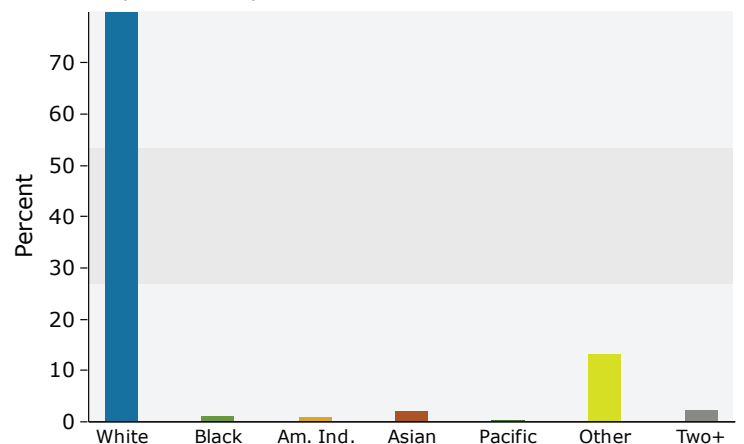
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 29.0%

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Las Vegas — Mesquite



Demographics - 5 Mile Radius

Summary	Census 2010		2018		2023	
Population	18,189		22,113		24,882	
Households	7,320		8,910		10,024	
Families	5,167		6,266		7,043	
Average Household Size	2.47		2.47		2.47	
Owner Occupied Housing Units	5,139		6,312		7,311	
Renter Occupied Housing Units	2,181		2,598		2,713	
Median Age	50.1		54.7		55.8	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	2.39%		1.59%		0.83%	
Households	2.38%		1.48%		0.79%	
Families	2.37%		1.44%		0.71%	
Owner HHs	2.98%		2.06%		1.16%	
Median Household Income	2.20%		2.45%		2.50%	
Households by Income	2018		2023			
	Number	Percent	Number	Percent		
<\$15,000	878	9.9%	797	8.0%		
\$15,000 - \$24,999	1,009	11.3%	959	9.6%		
\$25,000 - \$34,999	1,126	12.6%	1,133	11.3%		
\$35,000 - \$49,999	1,601	18.0%	1,670	16.7%		
\$50,000 - \$74,999	1,944	21.8%	2,215	22.1%		
\$75,000 - \$99,999	993	11.1%	1,306	13.0%		
\$100,000 - \$149,999	840	9.4%	1,245	12.4%		
\$150,000 - \$199,999	226	2.5%	292	2.9%		
\$200,000+	293	3.3%	409	4.1%		
Median Household Income	\$47,995		\$53,501			
Average Household Income	\$65,188		\$76,175			
Per Capita Income	\$27,246		\$31,572			
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,157	6.4%	1,240	5.6%	1,356	5.4%
5 - 9	1,061	5.8%	1,190	5.4%	1,310	5.3%
10 - 14	1,076	5.9%	1,185	5.4%	1,338	5.4%
15 - 19	999	5.5%	1,067	4.8%	1,196	4.8%
20 - 24	712	3.9%	879	4.0%	932	3.7%
25 - 34	1,500	8.2%	1,839	8.3%	1,984	8.0%
35 - 44	1,594	8.8%	1,726	7.8%	2,071	8.3%
45 - 54	2,044	11.2%	2,001	9.0%	2,049	8.2%
55 - 64	3,132	17.2%	3,433	15.5%	3,247	13.1%
65 - 74	3,269	18.0%	4,711	21.3%	5,298	21.3%
75 - 84	1,346	7.4%	2,299	10.4%	3,347	13.5%
85+	299	1.6%	543	2.5%	753	3.0%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	15,087	83.0%	17,675	79.9%	19,220	77.2%
Black Alone	161	0.9%	253	1.1%	329	1.3%
American Indian Alone	179	1.0%	228	1.0%	261	1.0%
Asian Alone	286	1.6%	438	2.0%	587	2.4%
Pacific Islander Alone	45	0.2%	60	0.3%	74	0.3%
Some Other Race Alone	2,063	11.3%	2,924	13.2%	3,729	15.0%
Two or More Races	367	2.0%	535	2.4%	681	2.7%
Hispanic Origin (Any Race)	4,555	25.0%	6,423	29.0%	8,052	32.4%

Data Note: Income is expressed in current dollars.

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