

\$300,000 Commission to Buyer's Broker



Walgreens

\$8,640,000

6.25% CAP Rate

Walgreens Pharmacy #12400

Long Term in New England

- ~ 17 years of \$540,000 NNN rent guaranteed
- One of the longest terms still available today
- Approximately 90 miles north of Boston
- **Main & Main location sees 25,890 cars per day**
- Out positions the CVS/pharmacy in this market
- Aging population of ideal pharmacy customers (18.1% of population is 65 or older)
- Drive-thru pharmacy
- Walgreens corporate credit guarantees the rent



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Sanford, Maine



Investment Summary

Price \$8,640,000

CAP Rate 6.25%

Annual Income \$540,000 NNN

Years Guaranteed ~ 17 years

	1 Mile	3 Mile	5 Mile
Population	7,567	17,187	23,181
Avg. HH Income	\$54,043	\$58,489	\$61,057

This architecturally unique Walgreens has been open and operating for a little over 6 years, and boasts 17 years of guaranteed rent...one of the longest terms still available in the market today. **(New Walgreens leases are only 15 years guaranteed.)**

This Walgreens store **sits at THE Main & Main intersection in town (25,890 cars per day)**. It fronts on Main Street (Route 109) and starts the beginning of downtown Sanford. It also fronts on Winter Street (Route 202) which is the main road to get to Southern Main Health Care Hospital (0.8 miles northeast of the site), a hospital with a 24/7 Emergency Room. This intersection is the most densely populated intersection in the town. One of only two intersections with major north south east west corridors. **Out positions the CVS/Pharmacy to the north, which is an inline store lacking a drive-thru.**



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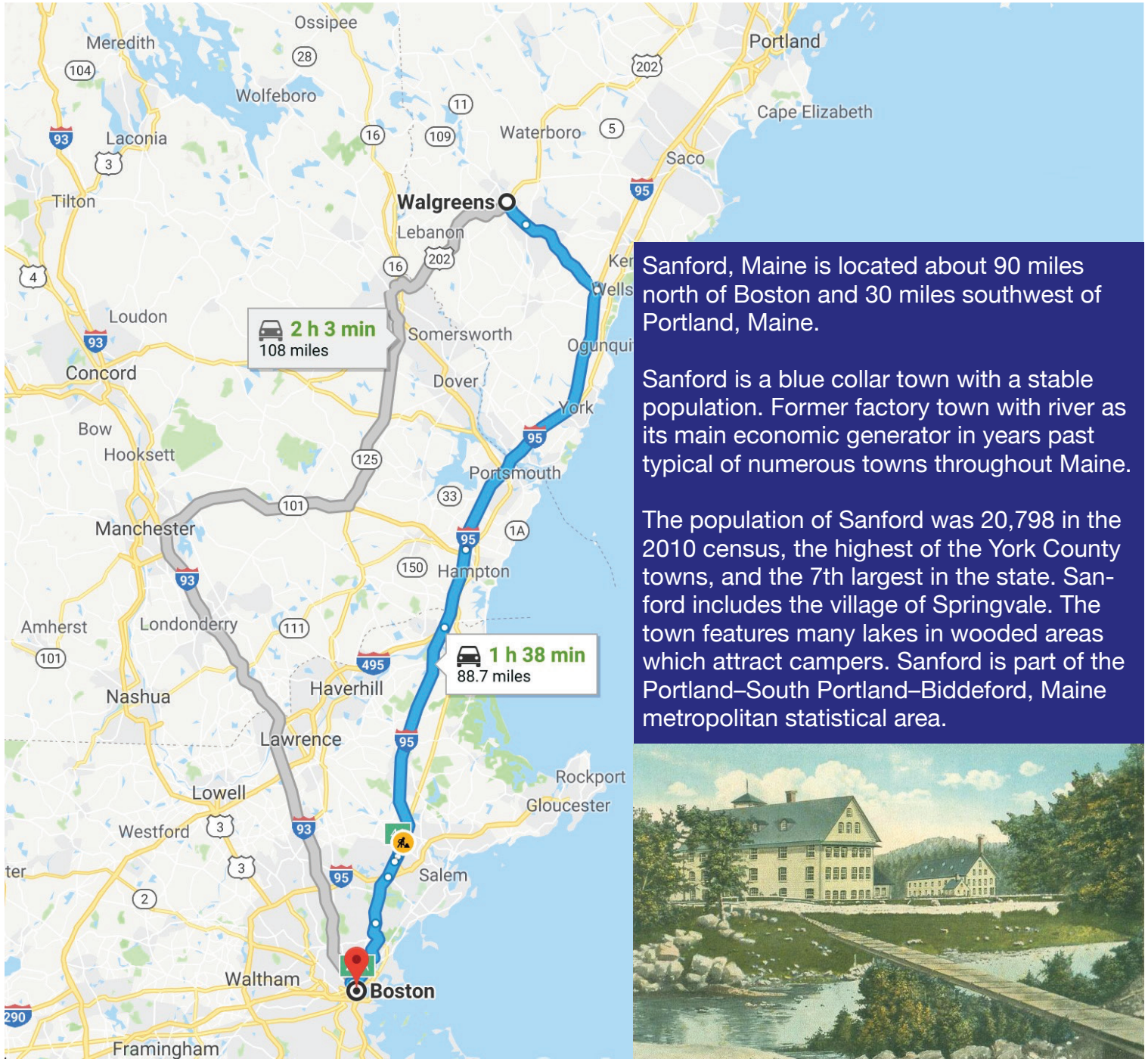
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Sanford, Maine



Regional Map



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Property Details and Lease Summary

Address 868 Main Street, Sanford, ME 04073

Year Built 2001 - 2002

Building Size 14,250 Square Feet

Lot Size 1.06 acres

Tenant Walgreens (NASDAQ:WBA)

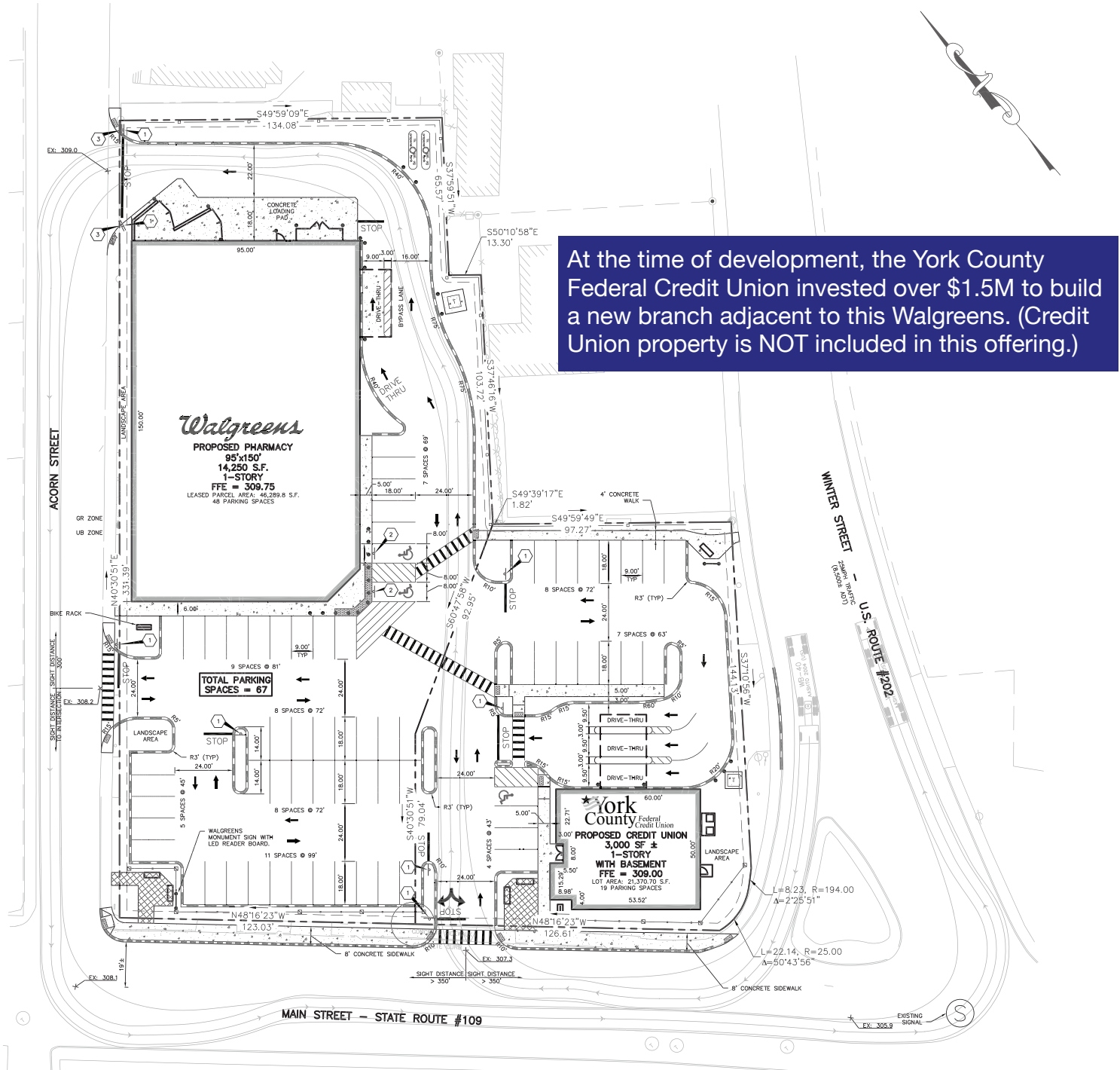
Rent Start Date February 1, 2002

Lease End Date January 31, 2077

Options to Terminate Tenant may terminate as of 1/31/2037 with twelve months notice.



Site Plan / Survey





About Walgreens Boots Alliance

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise in the world. Our purpose is to help people across the world lead healthier and happier lives.

Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. 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.

The Company, with a presence in more than 25 countries, employs over 370,000 people and is the largest retail pharmacy, health and daily living destination in the USA and Europe.

The Company's size, scale, and expertise will help us to expand the supply, and address the rising cost of, prescription drugs in the USA and worldwide.

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.



Walgreens Boots Alliance -- Segment Structure



Walgreens Income Statements Trailing 5 Years

Fiscal year is September-August. All values USD millions.						
	2012	2013	2014	2015	2016	5-year trend
+ Sales/Revenue	71.63B	72.22B	76.39B	103.44B	117.35B	
+ Cost of Goods Sold (COGS) incl. D&A	51.29B	51.1B	54.82B	78.26B	89.2B	
COGS excluding D&A	50.13B	49.82B	53.51B	76.52B	87.48B	
Depreciation & Amortization Expense	1.17B	1.28B	1.32B	1.74B	1.72B	
Depreciation	911M	994M	1.03B	1.26B	1.32B	
Amortization of Intangibles	255M	289M	282M	480M	396M	
+ Gross Income	20.34B	21.12B	21.57B	25.18B	28.16B	
	2012	2013	2014	2015	2016	5-year trend
+ SG&A Expense	16.77B	17.4B	17.78B	20.35B	21.79B	
Research & Development	-	-	-	-	-	
Other SG&A	16.77B	17.4B	17.78B	20.35B	21.79B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	123M	40M	709M	(750M)	963M	
EBIT after Unusual Expense	3.45B	3.68B	3.08B	5.58B	5.41B	
Non Operating Income/Expense	-	29M	19M	20M	297M	
Non-Operating Interest Income	-	-	-	-	-	
Equity in Affiliates (Pretax)	-	344M	617M	315M	37M	
+ Interest Expense	69M	161M	156M	608M	596M	
Gross Interest Expense	78M	168M	162M	609M	596M	
Interest Capitalized	9M	7M	6M	1M	-	
+ Pretax Income	3.38B	3.9B	3.56B	5.31B	5.14B	
Income Tax	1.25B	1.45B	1.53B	1.06B	997M	
Income Tax - Current Domestic	1.01B	1.26B	1.32B	967M	1.06B	
Income Tax - Current Foreign	-	15M	35M	128M	371M	
Income Tax - Deferred Domestic	239M	172M	180M	(39M)	(177M)	
Income Tax - Deferred Foreign	-	2M	(5M)	-	(252M)	
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	-	-	24M	44M	
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.13B	2.45B	2.03B	4.28B	4.19B	
Minority Interest Expense	-	-	99M	59M	18M	
+ Net Income	2.13B	2.45B	1.93B	4.22B	4.17B	

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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Art Griffith

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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.

Demographics - 1 Mile Radius

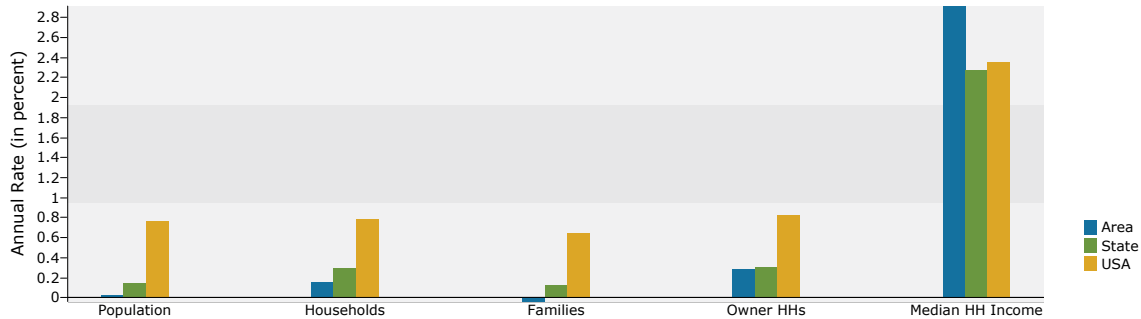


Demographic and Income Profile

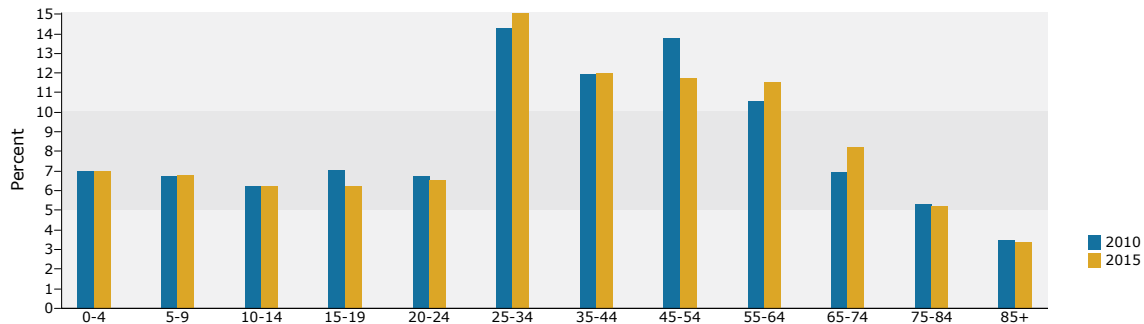
Main St & Acorn St, Sanford, ME 04073
Ring: 1 mile radius

Prepared by John Giordani/Deerfield Partners
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Longitude: -70.77863

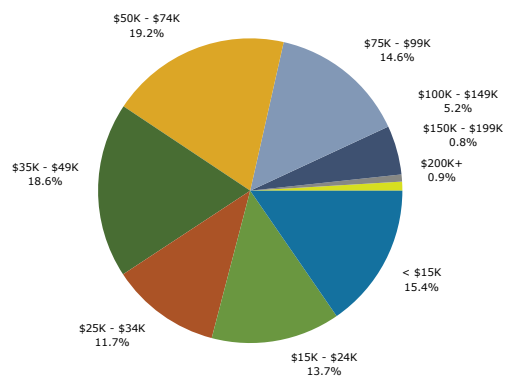
Trends 2010-2015



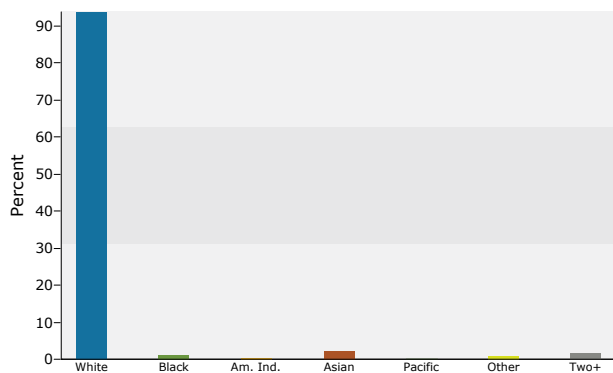
Population by Age



2010 Household Income



2010 Population by Race



2010 Percent Hispanic Origin: 2.4%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, Esri forecasts for 2010 and 2015

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Demographics - 1 Mile Radius



Demographic and Income Profile

868 Main St, Sanford, Maine, 04073
Ring: 1 mile radius

Prepared by Esri
Latitude: 43.44120
Longitude: -70.77814

Summary	Census 2010	2017	2022
Population	7,556	7,567	7,612
Households	3,126	3,139	3,167
Families	1,906	1,883	1,885
Average Household Size	2.36	2.35	2.35
Owner Occupied Housing Units	1,664	1,565	1,580
Renter Occupied Housing Units	1,462	1,574	1,587
Median Age	38.1	38.6	38.4
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	0.12%	0.32%	0.83%
Households	0.18%	0.35%	0.79%
Families	0.02%	0.23%	0.71%
Owner HHs	0.19%	0.37%	0.72%
Median Household Income	5.70%	2.55%	2.12%
Households by Income	2017	2022	
	Number	Percent	Number
<\$15,000	656	20.9%	522
\$15,000 - \$24,999	425	13.5%	339
\$25,000 - \$34,999	326	10.4%	255
\$35,000 - \$49,999	416	13.3%	370
\$50,000 - \$74,999	542	17.3%	661
\$75,000 - \$99,999	335	10.7%	435
\$100,000 - \$149,999	341	10.9%	449
\$150,000 - \$199,999	46	1.5%	60
\$200,000+	52	1.7%	76
Median Household Income	\$39,777		\$52,484
Average Household Income	\$54,043		\$66,736
Per Capita Income	\$22,614		\$27,913
Population by Age	Census 2010	2017	2022
	Number	Percent	Number
0 - 4	551	7.3%	511
5 - 9	509	6.7%	496
10 - 14	425	5.6%	458
15 - 19	496	6.6%	425
20 - 24	489	6.5%	484
25 - 34	1,035	13.7%	1,062
35 - 44	908	12.0%	912
45 - 54	1,135	15.0%	965
55 - 64	902	11.9%	994
65 - 74	473	6.3%	634
75 - 84	400	5.3%	364
85+	234	3.1%	262
Race and Ethnicity	Census 2010	2017	2022
	Number	Percent	Number
White Alone	7,090	93.8%	6,961
Black Alone	66	0.9%	97
American Indian Alone	53	0.7%	62
Asian Alone	154	2.0%	193
Pacific Islander Alone	0	0.0%	0
Some Other Race Alone	25	0.3%	40
Two or More Races	167	2.2%	215
Hispanic Origin (Any Race)	129	1.7%	201

Data Note: Income is expressed in current dollars

Demographics - 3 Mile Radius



Demographic and Income Profile

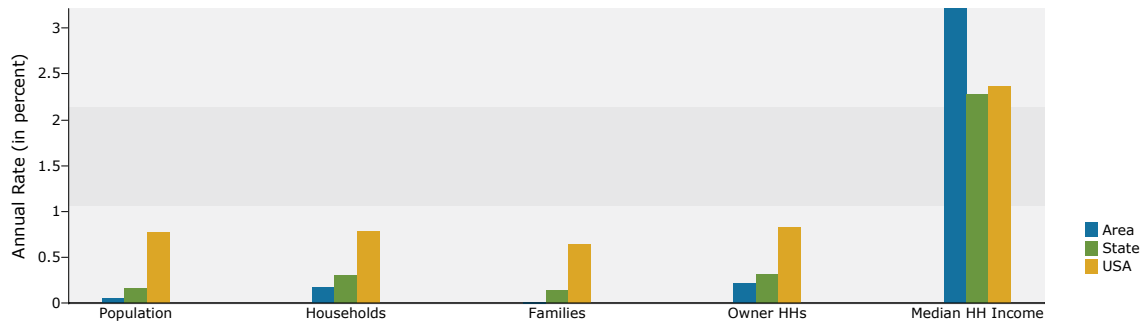
Main St & Acorn St, Sanford, ME 04073
Ring: 3 miles radius

Prepared by John GiordaniDeerfield Partners

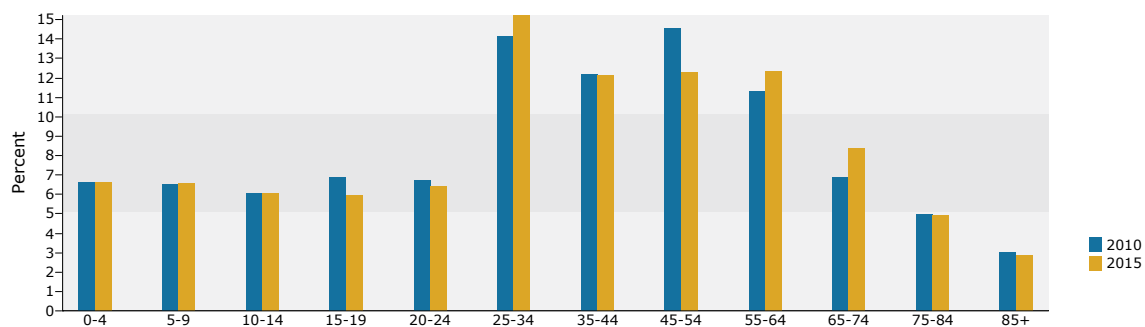
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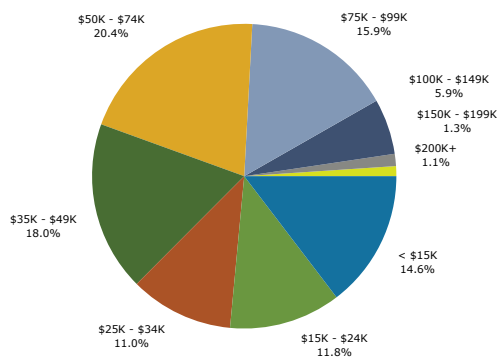
Trends 2010-2015



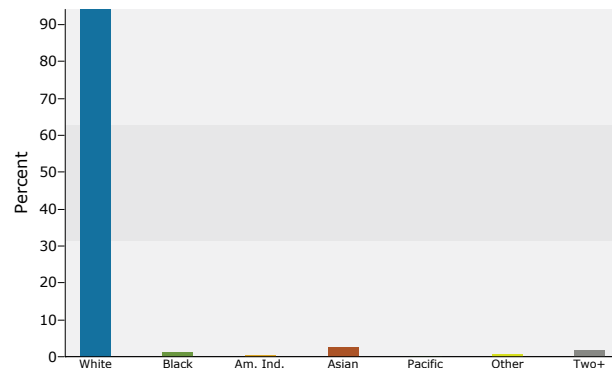
Population by Age



2010 Household Income



2010 Population by Race



2010 Percent Hispanic Origin: 1.9%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Sanford, Maine



Demographics - 3 Mile Radius



Demographic and Income Profile

Main St & Acorn St, Sanford, ME 04073
Ring: 3 miles radius

Prepared by John GiordaniDeerfield Partners

Latitude: 43.44149

Longitude: -70.77863

Summary	2000		2010		2015	
Population	17,551		18,645		18,687	
Households	7,046		7,620		7,685	
Families	4,584		4,860		4,857	
Average Household Size	2.45		2.39		2.38	
Owner Occupied Housing Units	4,246		4,530		4,577	
Renter Occupied Housing Units	2,800		3,090		3,108	
Median Age	36.6		37.3		37.3	
Trends: 2010 - 2015 Annual Rate	Area		State		National	
Population	0.05%		0.15%		0.76%	
Households	0.17%		0.30%		0.78%	
Families	-0.01%		0.13%		0.64%	
Owner HHs	0.21%		0.31%		0.82%	
Median Household Income	3.22%		2.27%		2.36%	
Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
	<\$15,000	1,409 20.0%	1,116 14.6%	1,017 13.2%		
	\$15,000 - \$24,999	1,172 16.6%	900 11.8%	788 10.3%		
	\$25,000 - \$34,999	1,053 14.9%	841 11.0%	714 9.3%		
	\$35,000 - \$49,999	1,110 15.7%	1,372 18.0%	1,148 14.9%		
	\$50,000 - \$74,999	1,479 20.9%	1,551 20.4%	1,954 25.4%		
	\$75,000 - \$99,999	486 6.9%	1,215 15.9%	1,278 16.6%		
	\$100,000 - \$149,999	258 3.7%	447 5.9%	572 7.4%		
	\$150,000 - \$199,999	40 0.6%	98 1.3%	121 1.6%		
	\$200,000+	55 0.8%	81 1.1%	93 1.2%		
Median Household Income	\$33,833		\$44,295		\$51,889	
Average Household Income	\$42,328		\$53,573		\$58,051	
Per Capita Income	\$16,968		\$22,105		\$24,108	
Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
	0 - 4	1,114 6.3%	1,240 6.7%	1,241 6.6%		
	5 - 9	1,338 7.6%	1,223 6.6%	1,231 6.6%		
	10 - 14	1,349 7.7%	1,136 6.1%	1,181 6.3%		
	15 - 19	1,349 7.7%	1,292 6.9%	1,111 5.9%		
	20 - 24	983 5.6%	1,257 6.7%	1,199 6.4%		
	25 - 34	2,195 12.5%	2,636 14.1%	2,844 15.2%		
	35 - 44	2,818 16.1%	2,271 12.2%	2,268 12.1%		
	45 - 54	2,338 13.3%	2,706 14.5%	2,294 12.3%		
	55 - 64	1,462 8.3%	2,104 11.3%	2,304 12.3%		
	65 - 74	1,222 7.0%	1,290 6.9%	1,562 8.4%		
	75 - 84	999 5.7%	929 5.0%	914 4.9%		
	85+	385 2.2%	561 3.0%	539 2.9%		
Race and Ethnicity	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
	White Alone	16,791 95.7%	17,550 94.1%	17,465 93.5%		
	Black Alone	88 0.5%	182 1.0%	219 1.2%		
	American Indian Alone	56 0.3%	60 0.3%	63 0.3%		
	Asian Alone	347 2.0%	451 2.4%	493 2.6%		
	Pacific Islander Alone	4 0.0%	4 0.0%	4 0.0%		
	Some Other Race Alone	48 0.3%	95 0.5%	111 0.6%		
	Two or More Races	217 1.2%	302 1.6%	332 1.8%		
	Hispanic Origin (Any Race)	171 1.0%	353 1.9%	439 2.3%		

Data Note: Income is expressed in current dollars

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Demographics - 5 Mile Radius



Demographic and Income Profile

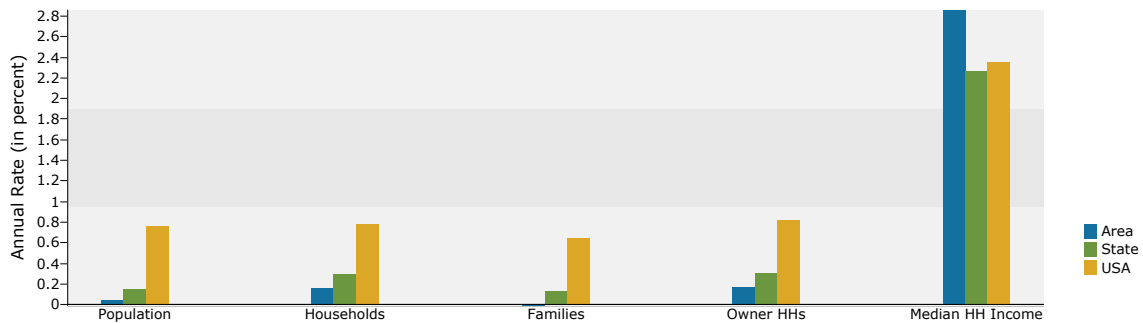
Main St & Acorn St, Sanford, ME 04073
Ring: 5 miles radius

Prepared by John GiordaniDeerfield Partners

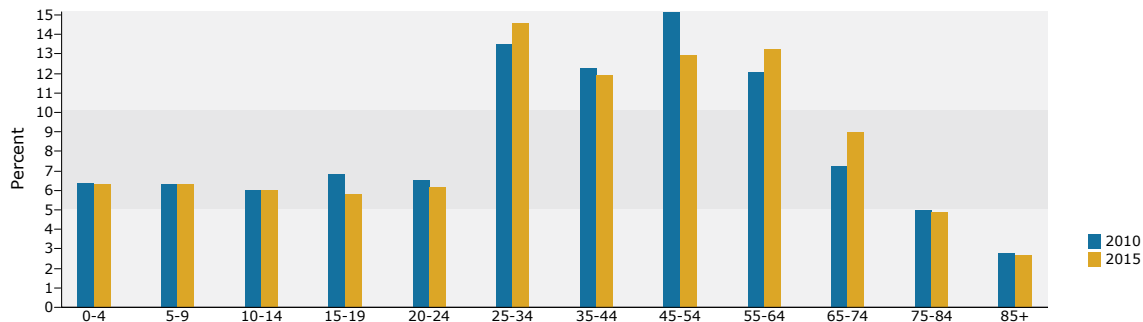
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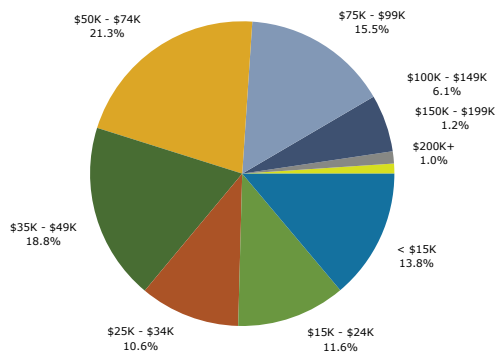
Trends 2010-2015



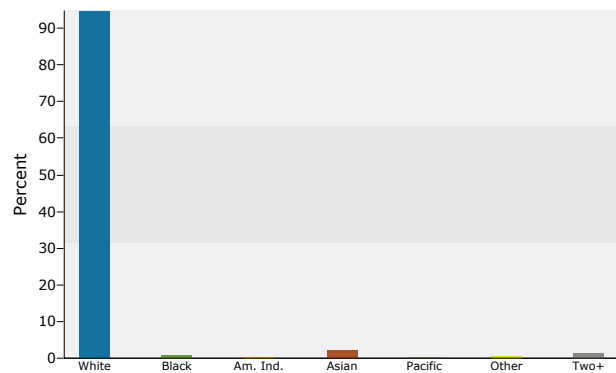
Population by Age



2010 Household Income



2010 Population by Race



2010 Percent Hispanic Origin: 1.7%

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Sanford, Maine



Demographics - 5 Mile Radius



Demographic and Income Profile

Main St & Acorn St, Sanford, ME 04073
Ring: 5 miles radius

Prepared by John Giordani/Deerfield Partners

Latitude: 43.44149

Longitude: -70.77863

Summary	2000		2010		2015	
Population	22,640		24,055		24,104	
Households	8,985		9,722		9,803	
Families	5,961		6,325		6,323	
Average Household Size	2.48		2.42		2.41	
Owner Occupied Housing Units	5,871		6,273		6,328	
Renter Occupied Housing Units	3,114		3,449		3,475	
Median Age	37.1		38.7		38.8	
Trends: 2010 - 2015 Annual Rate	Area		State		National	
Population	0.04%		0.15%		0.76%	
Households	0.17%		0.30%		0.78%	
Families	-0.01%		0.13%		0.64%	
Owner HHs	0.18%		0.31%		0.82%	
Median Household Income	2.86%		2.27%		2.36%	
Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	1,663	18.5%	1,345	13.8%	1,224	12.5%
\$15,000 - \$24,999	1,466	16.3%	1,125	11.6%	982	10.0%
\$25,000 - \$34,999	1,281	14.3%	1,034	10.6%	875	8.9%
\$35,000 - \$49,999	1,535	17.1%	1,825	18.8%	1,517	15.5%
\$50,000 - \$74,999	1,896	21.1%	2,070	21.3%	2,605	26.6%
\$75,000 - \$99,999	692	7.7%	1,505	15.5%	1,578	16.1%
\$100,000 - \$149,999	331	3.7%	595	6.1%	758	7.7%
\$150,000 - \$199,999	53	0.6%	121	1.2%	148	1.5%
\$200,000+	71	0.8%	102	1.0%	117	1.2%
Median Household Income	\$35,645		\$45,453		\$52,331	
Average Household Income	\$43,215		\$53,908		\$58,278	
Per Capita Income	\$17,205		\$22,081		\$24,034	
Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,385	6.1%	1,530	6.4%	1,517	6.3%
5 - 9	1,691	7.5%	1,518	6.3%	1,523	6.3%
10 - 14	1,771	7.8%	1,442	6.0%	1,496	6.2%
15 - 19	1,704	7.5%	1,639	6.8%	1,398	5.8%
20 - 24	1,205	5.3%	1,568	6.5%	1,479	6.1%
25 - 34	2,778	12.3%	3,246	13.5%	3,518	14.6%
35 - 44	3,738	16.5%	2,960	12.3%	2,877	11.9%
45 - 54	3,097	13.7%	3,646	15.2%	3,120	12.9%
55 - 64	1,941	8.6%	2,905	12.1%	3,184	13.2%
65 - 74	1,649	7.3%	1,738	7.2%	2,170	9.0%
75 - 84	1,230	5.4%	1,205	5.0%	1,180	4.9%
85+	453	2.0%	658	2.7%	644	2.7%
Race and Ethnicity	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
White Alone	21,758	96.1%	22,794	94.8%	22,699	94.2%
Black Alone	103	0.5%	214	0.9%	257	1.1%
American Indian Alone	70	0.3%	75	0.3%	78	0.3%
Asian Alone	397	1.8%	514	2.1%	562	2.3%
Pacific Islander Alone	5	0.0%	5	0.0%	5	0.0%
Some Other Race Alone	52	0.2%	100	0.4%	116	0.5%
Two or More Races	255	1.1%	353	1.5%	387	1.6%
Hispanic Origin (Any Race)	198	0.9%	405	1.7%	507	2.1%

Data Note: Income is expressed in current dollars

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