



NEW 15-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS | WELL-ESTABLISHED STORE
WALGREENS PHARMACY
ALBUQUERQUE, NM



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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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INVESTMENT GRADE TENANT

WALGREENS CO. CARRIES AN INVESTMENT GRADE CREDIT RATING OF BAA2 (MOODY'S), RECENTLY AFFIRMED ON 4.13.2020⁽¹⁾

TENANT OVERVIEW

WALGREENS CO. GUARANTEE

WALGREENS CO., THE TENANT UNDER THE LEASE, IS A SUBSIDIARY OF WALGREENS BOOTS ALLIANCE, INC., THE PARENT COMPANY⁽¹⁾

WALGREENS PHARMACY

NEW 15-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS

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WALGREENS BOOTS ALLIANCE⁽¹⁾



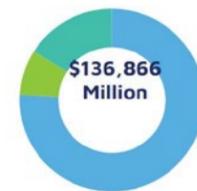
Walgreens Boots Alliance



Walgreens is part of the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global, pharmacy-led health and wellbeing enterprise. As the largest retail pharmacy, health and daily living destination across the United States and Europe, Walgreens Boots Alliance has a presence in more than 25 countries and employs more than 415,000 people. The Company has over 18,500 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. Operations are organized into three divisions: Retail Pharmacy USA, Retail Pharmacy International and Pharmaceutical Wholesale. By its sheer size, scale and expertise, Walgreens Boots Alliance is well-positioned to help expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide. They have more than 100 years of trusted health care heritage and innovation in community pharmacy and pharmaceutical wholesaling. Their purpose is to help people across the world lead healthier and happier lives.

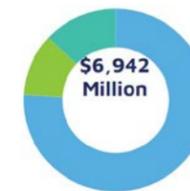
The Retail Pharmacy USA division has pharmacy-led health and beauty retail offerings in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The Company operated 9,277 retail stores in the division as of August 31, 2019. The principal retail pharmacy brands in the division are Walgreens and Duane Reade. The Company is a market leader in the United States and, as of August 31, 2019, approximately 78% of the population of the United States lived within five miles of a Walgreens, Duane Reade or acquired Rite Aid retail pharmacy. The Company is focused on creating a neighborhood health destination and a more modern pharmacy aligned to a wider range of healthcare services. The Company utilizes its retail network as a channel to provide health and wellness services to its customers and patients, as illustrated by the Company's ability to play a significant role in providing flu vaccines and other immunizations. Additionally, through their strategic partnership strategy, their key collaborations aim to develop new health care delivery models and to improve access to advanced health-care technologies and solutions. They've taken further steps to develop our neighborhood health destinations, working with their strategic partners. The Company has more than 88,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals.

FINANCIAL HIGHLIGHTS⁽¹⁾



FY19 Sales

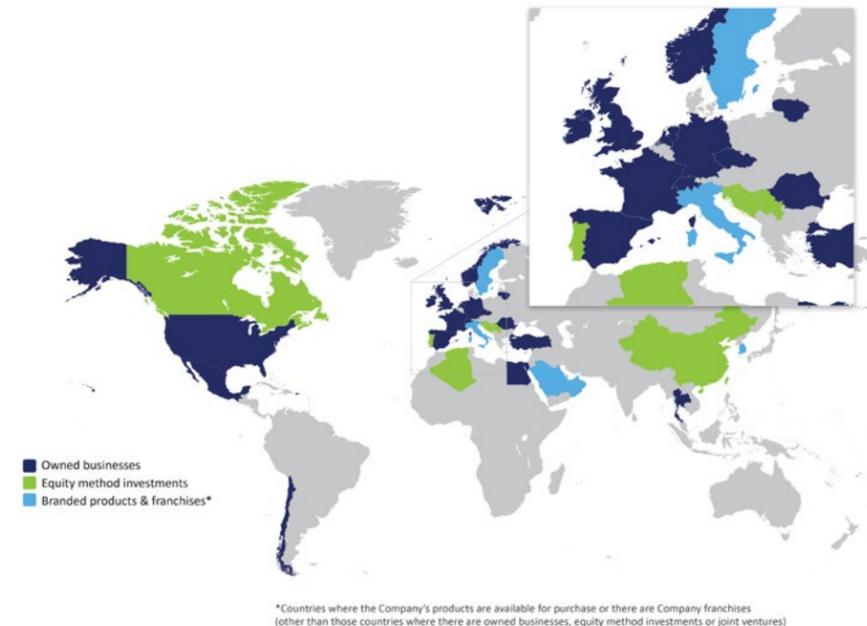
- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale



FY19 Adjusted Operating Income

- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale

A GLOBAL PRESENCE⁽¹⁾



- ▶ \$136.8 BILLION IN REVENUE / \$26 BILLION NET WORTH (FISCAL YEAR 2019)
- ▶ INVESTMENT GRADE TENANT / WALGREENS CO. - RECENTLY AFFIRMED (4.13.2020) MOODY'S RATED BAA2 / OUTLOOK STABLE
- ▶ SALES INCREASED 3.7% TO \$35.8 BILLION IN FISCAL 2020 SECOND QUARTER, YEAR-OVER-YEAR
- ▶ 9,277 RETAIL PHARMACY STORES AND 500 IN-STORE CLINIC LOCATIONS ACROSS 50 STATES, THE DISTRICT OF COLUMBIA, PUERTO RICO & THE U.S. VIRGIN ISLANDS
- ▶ 74% OF RETAIL PHARMACY USA DIVISION SALES ARE PHARMACY, 26% OF SALES ARE RETAIL
- ▶ 843.7 MILLION PRESCRIPTIONS, INCLUDING IMMUNIZATIONS, WERE FILLED IN FISCAL 2019
- ▶ 78% OF THE POPULATION IN THE UNITED STATES LIVES WITHIN 5 MILES OF A WALGREENS, DUANE READE OR ACQUIRED RITE AID RETAIL PHARMACY

(1) All financial data shown above is for Walgreens Boots Alliance, Inc., the Parent Company. The Tenant under the Lease, Walgreen Co., is a subsidiary of Walgreens Boots Alliance, Inc., the parent company. Walgreens Boots Alliance, Inc. does not guarantee the lease. Sources: www.walgreensbootsalliance.com, Moody's





COVID-19: MEETING CUSTOMERS AND PATIENTS NEEDS

Ensuring locations remain open and safe

- Extra in-store cleaning and social distancing measures
- Dedicated U.S. store hours for seniors and care-givers

Working to ensure availability of critical products

- Fast-track products to stores and purchase limits on certain products

Expanded use of drive-thru for certain health, cleaning and grocery items

Focus on home delivery to meet changing customer needs

- Waived delivery fees for eligible prescriptions
- Free delivery on Walgreens.com with no minimum purchase required
- Expansion of Postmates on-demand delivery service to include 7,000+ stores nationwide

Connecting customers through digital services

- 24/7 Pharmacy Chat
- Connection to health care services from local providers and telehealth options

COVID-19: COMMITTED AND FOCUSED ON MOVING FORWARD

Leveraging our broad community footprint

- More convenient access to key essential items
- Broad range of trusted over-the-counter health and wellness products
- Consistent supply of pharmaceuticals to provide customer availability

Supporting the health and wellness of our team members

- Expanded temporary benefits for certain team members
- Introduction of incremental wellbeing and stress management resources
- Distribution of daily care kits to our stores in process
- Adding incremental resources to support growing needs of our customers

Partnering with U.S. government health officials to provide drive-thru testing

Donations to critical services

Providing health advice to customers on behalf of U.S. governments

Collaborating with health plans, physicians and governments to provide access to medications

- Including 90-day refills
- Early refill authorizations

RETAIL PHARMACY USA INITIATIVES

Transform and restructure retail offering

- Kroger tiered grocery offering completed in 50 Walgreens stores and 17 Kroger stores with Walgreens health and beauty offering
- New personalized marketing approach, driving +1% lift to total retail sales in 2Q
- Flagship No7 brand grew +7% in U.S.

Create neighborhood health destinations around more modern pharmacy

- Walgreens Express used by over 1 million patients for seamless Rx experience
- VillageMD primary care locations opened in 5 stores in Houston, TX
- UnitedHealthcare opened 4 resource centers, 14 in total by end of CY2020
- LabCorp operating in 109 sites across 12 states

Accelerate digitalization

- Find Care platform 2 million visits, up +40% vs. 1Q20
- Participated in Series A funding of b.well health engagement platform
- Walgreens app now downloaded 62 million times, up +22% vs. last year
- Save A Trip Refills to drive better clinical outcomes, up +4% vs. 1Q2
- Total digitally initiated sales over \$4.1 billion, up +7% vs. last year

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**RARE 5% INCREASES
EVERY 5-YEARS**

**MAJORITY OF WALGREENS LEASES HAVE NO
RENTAL INCREASES IN THE INITIAL TERM**

INVESTMENT OVERVIEW

WALGREENS PHARMACY

NEW 15-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS

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INVESTMENT OVERVIEW^(1,2)

RARE WALGREENS LEASE WITH RENT INCREASES

The Lease provides 5% fixed rent increases every 5-years during the primary term and the 12, 5-year option periods.

NEW 15-YEAR ABSOLUTE NNN LEASE

The subject property operates under a new Absolute NNN Lease with no Landlord management or maintenance responsibilities whatsoever.

INVESTMENT GRADE TENANT

The Lease is guaranteed by Walgreen Co., a subsidiary of Walgreens Boots Alliance, Inc. and rated Baa2/Stable by Moody's.

WELL-ESTABLISHED LOCATION WITH DRIVE-THRU

The subject property benefits from a drive-through pick-up window to deliver prescription and non-prescription drugs along with many other essential retail items during the COVID-19 pandemic. Walgreens has an 8-year operational history at this location and the new 15-year absolute NNN lease (with increases) reflects their re-commitment to this location for the foreseeable future.

ESSENTIAL RETAILER OPERATING AND ASSISTING U.S. AUTHORITIES DURING THE COVID-19 PANDEMIC⁽²⁾

As a global, pharmacy-led health care company, Walgreens Boots Alliance has been working to ensure the safety and well-being of their colleagues, patients and customers during the pandemic of COVID-19. Their retail pharmacies have worked to provide up-to-date information and public health guidelines to customers, and their emergency response teams across the business are actively working to find ways play a greater role in what has become a global emergency – including working with the United States federal government to expand access to COVID-19 testing.

HIGHLY SKILLED WORKFORCE WITH STRONG DEMOGRAPHICS

New Mexico and the Albuquerque MSA have a very talented workforce and one of the largest concentrations of PhDs per capita in the nation. Companies investing and growing in the metro region are Facebook, Intel, Raytheon, Verizon, Fidelity Investments, Blue Cross Blue Shield, Comcast and many more. There are 161,655 residents with an average household income of \$52,353 within 5-miles of the subject property.

CENTRAL ALBUQUERQUE LOCATION WITH EXCELLENT VISIBILITY SITUATED NEAR I-40 AND I-25

Walgreens is located on a hard corner with direct street frontage along Isleta Blvd SW (16,632 VPD) and Rio Bravo Blvd SW (26,998 VPD), one of Albuquerque's main commercial corridors. Strategically situated near I-40 and I-25, the subject property is in the heart of Albuquerque, the largest city in New Mexico.

(1) Rentable Area, Lot Size, Guarantor, Lease Terms, Building Specifications, Year Built, Demographics and S&P/Moody's Ratings are estimates. Buyer is responsible for verifying during the Due Diligence process.

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WALGREENS BOOTS ALLIANCE HIGHLIGHTS⁽²⁾

- ▶ \$136.8 BILLION IN REVENUE / \$26 BILLION NET WORTH (FISCAL YEAR 2019)
- ▶ INVESTMENT GRADE TENANT - RECENTLY AFFIRMED (4.13.20) S&P RATED BBB/STABLE & MOODY'S RATED BAA2
- ▶ SALES INCREASED 3.7% TO \$35.8 BILLION IN FISCAL 2020 SECOND QUARTER, YEAR-OVER-YEAR
- ▶ 9,277 RETAIL PHARMACY STORES AND 500 IN-STORE CLINIC LOCATIONS ACROSS 50 STATES, THE DISTRICT OF COLUMBIA, PUERTO RICO & THE U.S. VIRGIN ISLANDS
- ▶ 78% OF THE POPULATION IN THE UNITED STATES LIVES WITHIN 5 MILES OF A WALGREENS, DUANE READE, OR AN ACQUIRED RITE AID RETAIL PHARMACY

ACTUAL LOCATION



EXECUTIVE SUMMARY⁽¹⁾

WALGREENS PHARMACY

3401 Isleta Boulevard SW, Albuquerque, NM 87105

OFFERING PRICE

\$6,171,963

CAP RATE

5.35%

Net Operating Income	\$330,200
Lease Type	Absolute NNN
Lease Term	15 Years
Lease Commencement	4/8/2020
Lease Expiration Date	4/30/2035
Year Built	2012 ⁽¹⁾
Rentable Area	16,510 SF ⁽¹⁾
Lot Size	1.41 Acres ⁽¹⁾
Primary Term Escalations	5% Every 5-Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens Co.
Right of First Refusal	Yes, Twenty (20) days

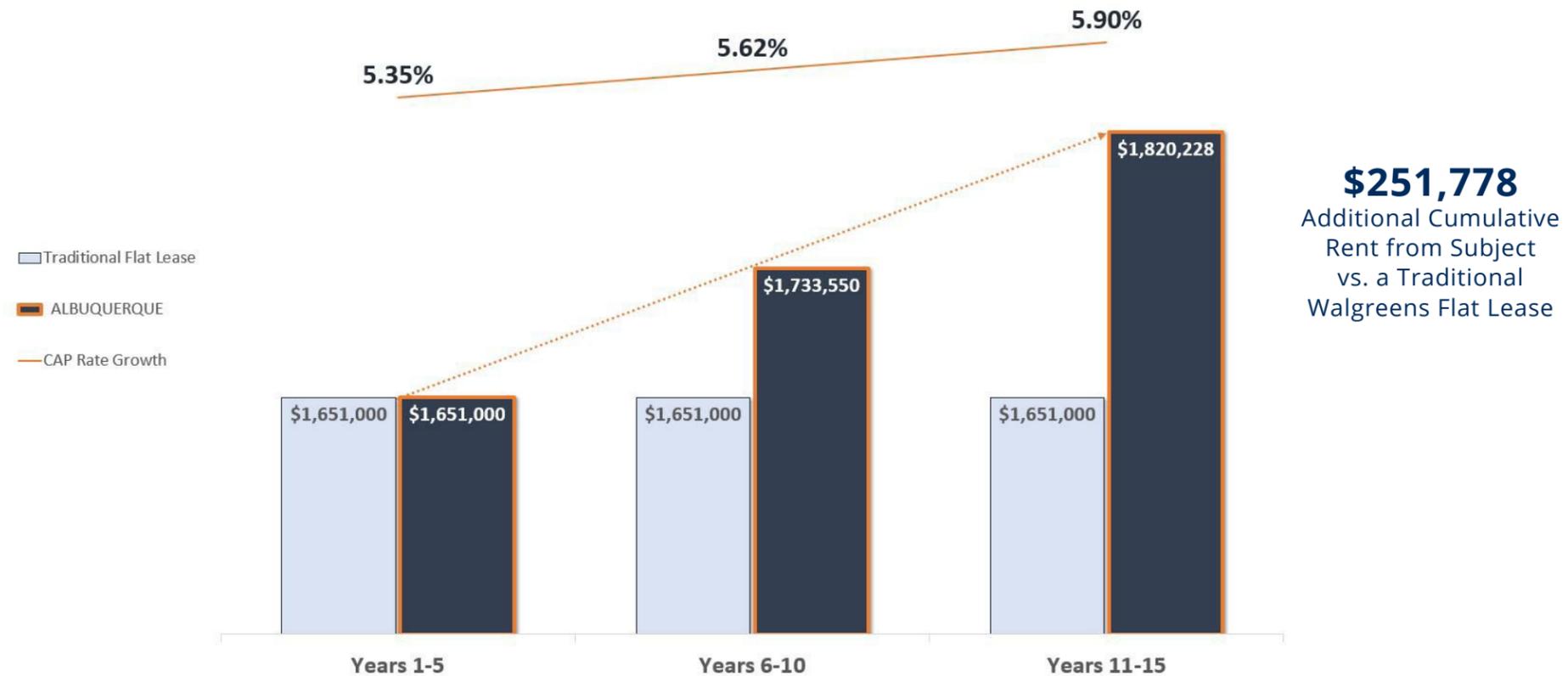
POTENTIAL LOAN SCENARIO⁽²⁾

Program	10-Yr Fixed Rate
Interest Rate	3.75% - 3.90%
Down Payment / LTV	\$1,851,589 / 70%
Amortization	30 Years

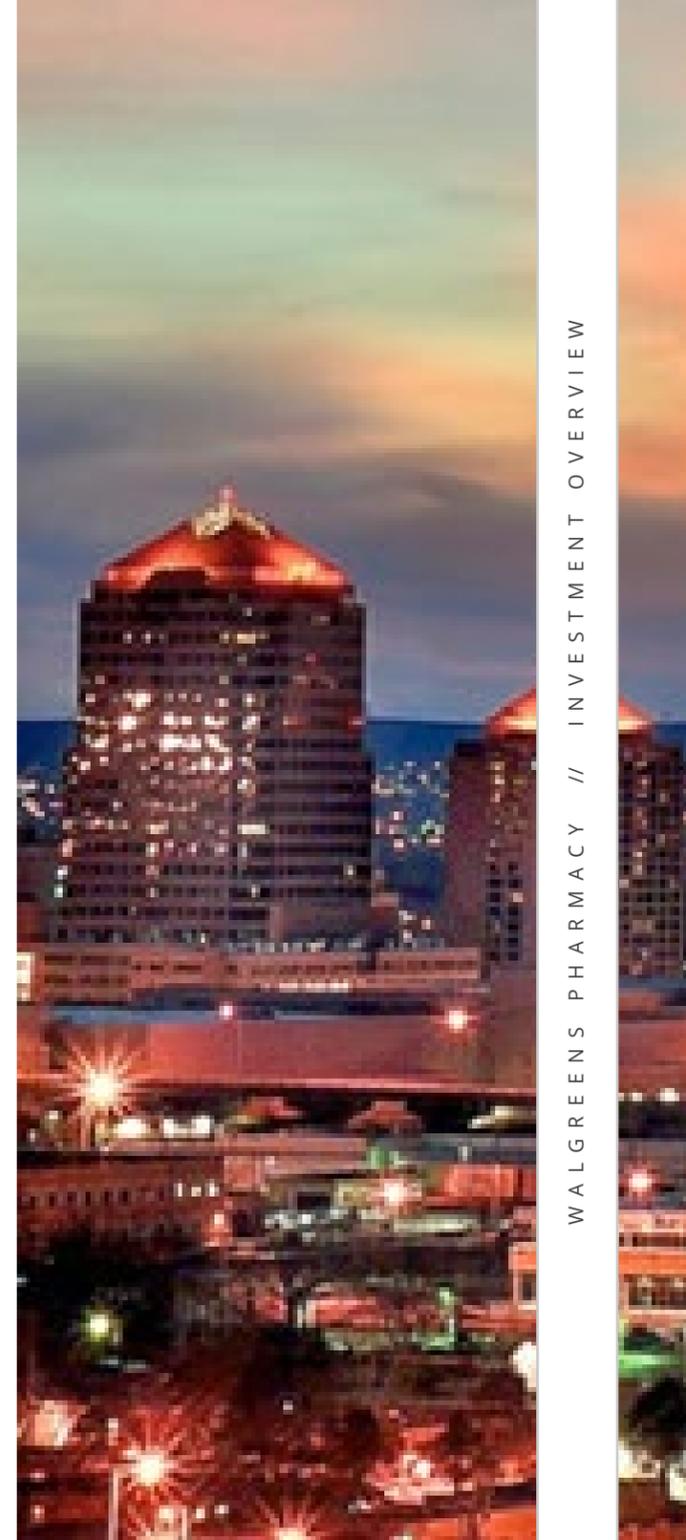
(1) Year Built, Rentable Area, Lot Size, Lease Terms, Increases, Guarantor, and Additional Rent are approximate. Buyer will need to verify the accuracy of these estimates during their Due Diligence process.

(2) Potential Loan Scenario, fixed terms, and interest rates are subject to changing market conditions and Buyer qualifications. For further details please contact [Farhan Kabani](mailto:farhan.kabani@markonecapital.com) at Mark One Capital: (972) 755-5301 / farhan.kabani@markonecapital.com

ADDITIONAL CUMULATIVE RENT OVER 15-YEAR PRIMARY TERM VS. THE TRADITIONAL FLAT WALGREENS LEASE^(1,2)



(3) Additional Cumulative Rent over 15-Year Primary Term chart is for demonstration purposes only. Marcus & Millichap has not and will not make any representation or warranty, expressed or implied, regarding the accuracy of the projected income or CAP rate growth set forth herein.



STRONG HARD CORNER LOCATION WITH EXCELLENT ACCESS AND VISIBILITY

**4-WAY SIGNALIZED CORNER LOCATION WITH EASE OF ACCESS
ALONG RIO BRAVO SW (26,998 VPD) AND ISLETA BLVD SW (16,632 VPD)**

LOCATION/MARKET OVERVIEW

WALGREENS PHARMACY
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LOCATION OVERVIEW



WALGREENS PHARMACY // LOCATION/MARKET OVERVIEW

**4-WAY SIGNALIZED
CORNER LOCATION
WITH DRIVE-THRU
AND STRONG
TRAFFIC COUNTS**

**WELL-ESTABLISHED
LOCATION WITH AN
OPERATIONAL HISTORY
OF 8-YEARS**

**ACROSS FROM MEDICAL
OFFICE BUILDING AND
SURROUNDED BY
NATIONAL RETAILERS**

EXCELLENT VISIBILITY AND STRONG TRAFFIC COUNTS

The subject property is situated at a 4-way signalized intersection with direct street frontage along Isleta Blvd SW and Rio Bravo Blvd SW, one of Albuquerque's main east-west commercial corridors. There are strong average daily traffic counts of 26,998 along Rio Bravo SW and 16,632 VPD along Isleta Blvd SW. National retailers in the immediate trade area include Albertson's, Bank of America, McDonald's, Subway, Walmart Supercenter, AutoZone and Sonic Drive-In, and more.

ACROSS FROM NEW MEDICAL OFFICES, NEAR TWO MAJOR HOSPITALS

The property is located directly across the street from a newly developed Presbyterian medical office building and it is within close proximity to two major hospitals in the region: the University of New Mexico (629-beds) and Presbyterian Hospital (453-beds).



AERIAL OVERVIEW

WALGREENS PHARMACY // LOCATION/MARKET OVERVIEW



DEMOGRAPHICS



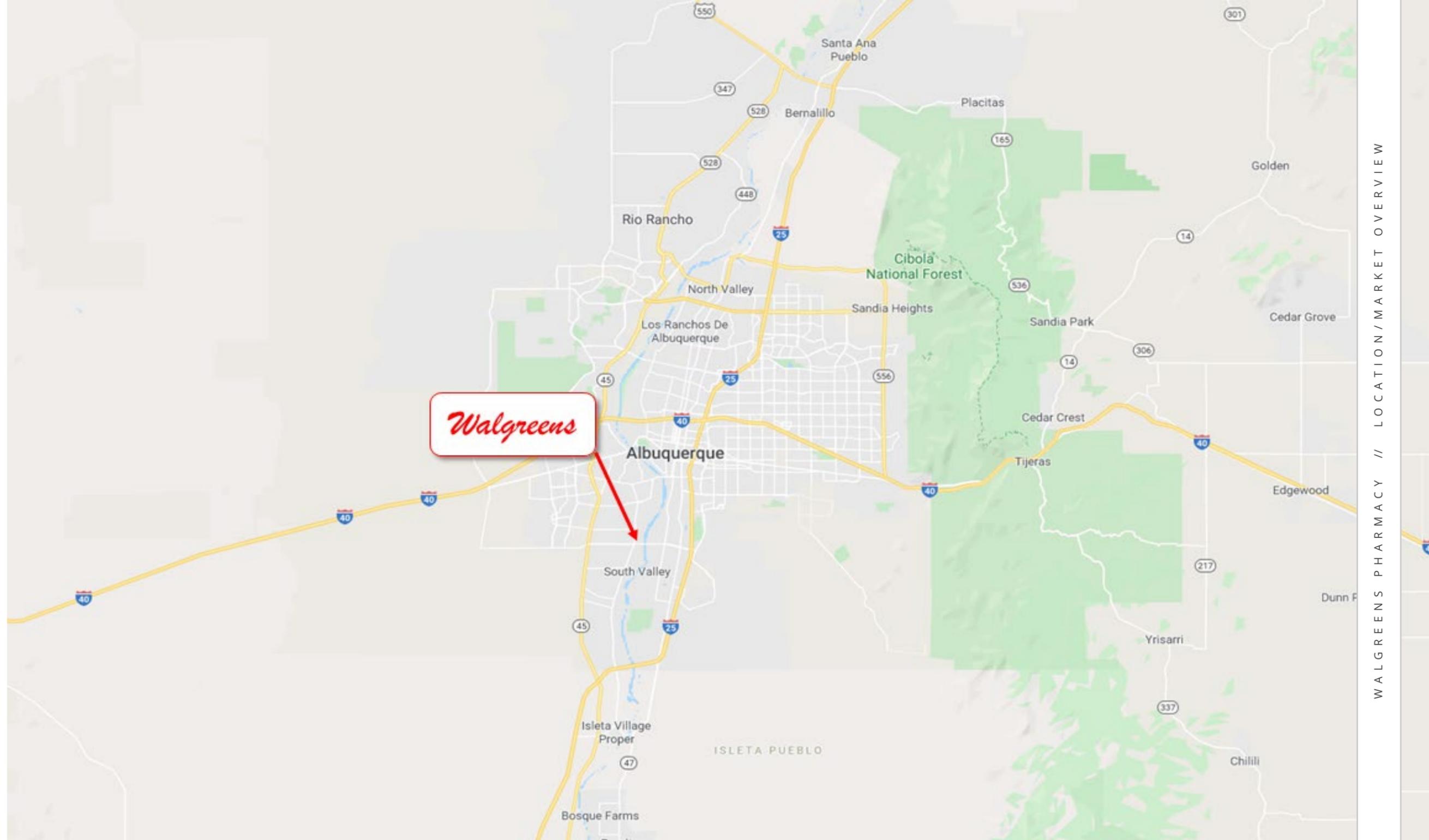
HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
MEDIAN	\$40,354	\$40,625	\$39,579
AVERAGE	\$52,942	\$52,209	\$52,353

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	6,568	54,970	166,106
2018 Census Total Population	6,468	53,809	161,655
2010 Census Total Population	6,331	52,435	155,913

Source: Marcus & Millichap Research Services, CoStar



ALBUQUERQUE, NEW MEXICO

The Albuquerque MSA encompasses four counties with the city of Albuquerque being the most populous city in the MSA and in the state of New Mexico. The MSA ranks as the 60th largest MSA in the United States with over 909,000 residents. The University of New Mexico, the largest flagship university in the state with over 26,000 students is in downtown Albuquerque. Kirtland Air Force Base, the 6th largest installation in the Air Force, is located 8 miles east of downtown Albuquerque. The base covers over 51,000 acres and employs over 23,000 people providing a significant impact on the City of Albuquerque. Kirtland Air Force Base claimed nearly \$6.7 Billion in total economic impact in 2016 with more than \$4 Billion of that in the greater Albuquerque area.

The Albuquerque MSA is also home to the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Intel operates a large semiconductor factory in suburban Rio Rancho and in neighboring Sandoval County. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40 with the latter opening an 800,000-square-foot mattress factory in northwest Albuquerque in 2007. The new 2.8 million square foot Facebook data center development will consist of six buildings totaling 2.8 million square feet with Facebook investing over \$1 billion into the project. The center is expected to be one of the most advanced and energy-efficient data center facilities in the world, powered with 100 percent clean and renewable energy powered by three new solar plants.

Marcus & Millichap





WALGREENS PHARMACY

ALBUQUERQUE, NM

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