

Marcus & Millichap
THE GLASS GROUP



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

WALGREENS PHARMACY

ORLANDO, FLORIDA

Walgreens

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SPECIAL COVID-19 NOTICE

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

(1) The Tenant and Guarantor 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.

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WALGREENS BOOTS ALLIANCE⁽¹⁾



Walgreens Boots Alliance

Walgreens

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.

- ▶ \$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

FINANCIAL HIGHLIGHTS⁽¹⁾



FY19 Sales

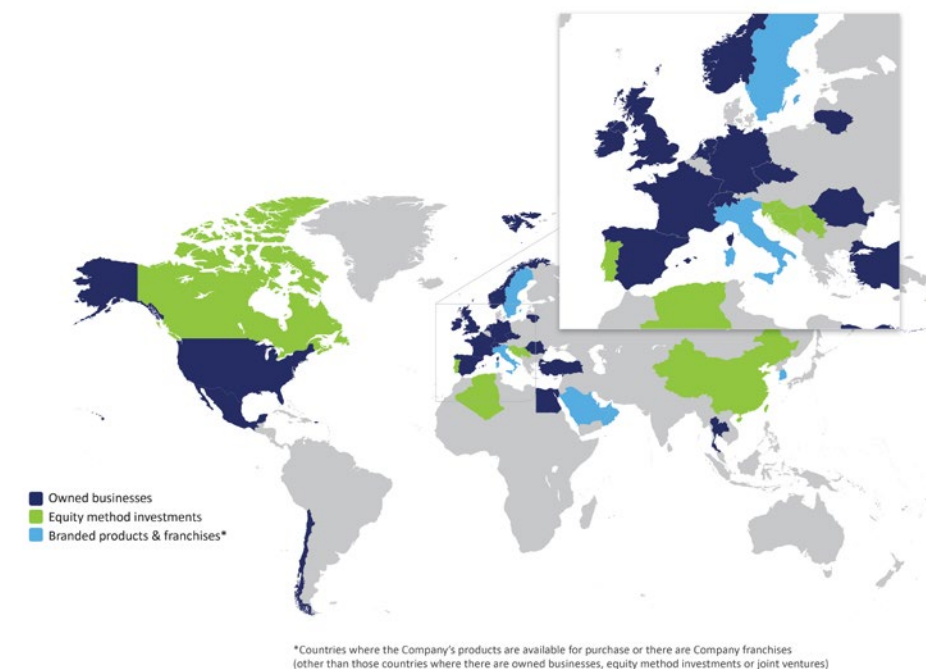
- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale



FY19 Adjusted Operating Income

- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale

A GLOBAL PRESENCE⁽¹⁾



⁽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



WALGREENS BOOTS ALLIANCE⁽¹⁾



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

Marcus & Millichap

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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 then 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 a 12-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.

EXCEPTIONALLY HIGH TRAFFIC COUNTS, SURROUNDED BY NATIONAL RETAILERS

The subject property is situated a main 4-way signalized corner, with excellent visibility and access. There are exceptionally high traffic counts of 53,980 VPD along University Boulevard and 20,800 VPD along Dean Road. National retailers in the immediate surrounding area include 7-Eleven, Shell, Circle K, Advance Auto Parts, Subway, The UPS Store, Publix Super Market, Domino's Pizza, Taco Bell, Pizza Hut, Fairfield Inn & Suites by Marriott, Chick-fil-A, Courtyard by Marriott, Hampton Inn & Suites, DoubleTree by Hilton, Wendy's, Extra Space Storage, IHOP and many more.

(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.

(2) 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

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



EXECUTIVE SUMMARY⁽¹⁾

WALGREENS PHARMACY

3950 North Dean Road, Orlando, FL

OFFERING PRICE

\$5,896,800

CAP RATE

5.00%

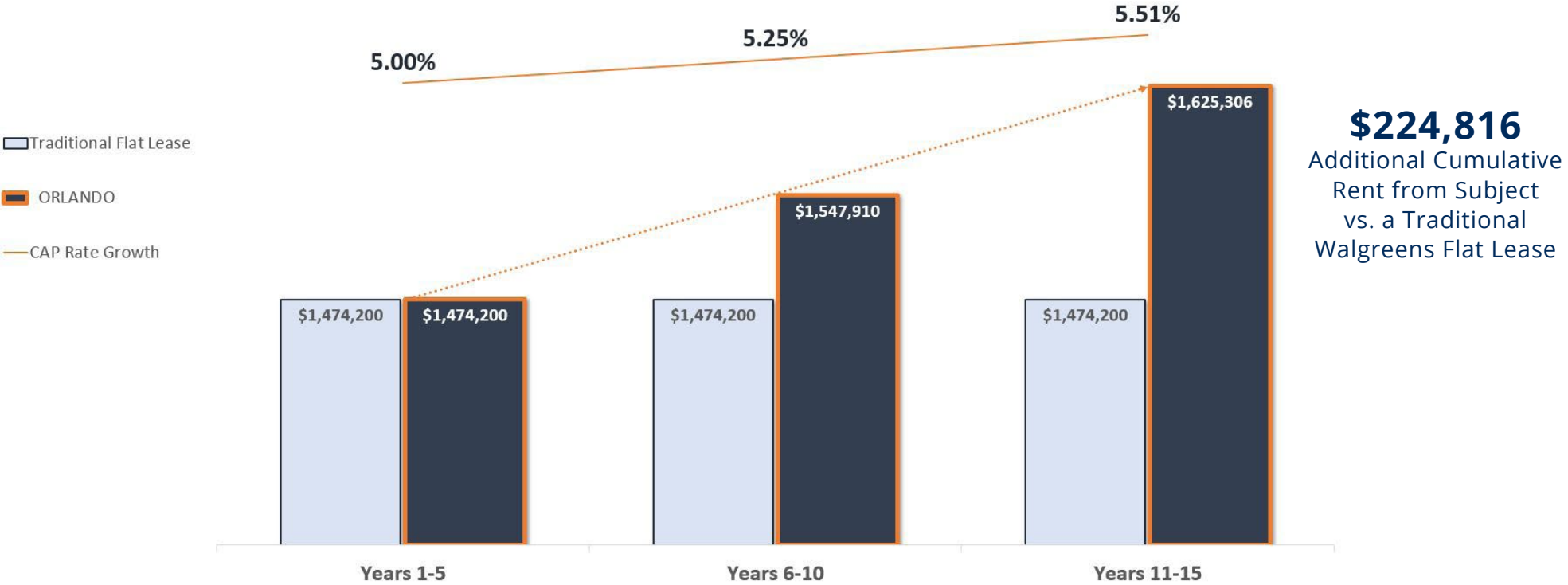
Net Operating Income	\$294,840
Lease Type	Absolute NNN
Lease Term	15 Years
Lease Commencement	4/28/2020
Lease Expiration Date	4/30/2035
Year Built	2000 ⁽¹⁾
Rentable Area	15,120 SF ⁽¹⁾
Lot Size	1.83 Acres ⁽¹⁾
Primary Term Escalations	5% Every 5-Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens 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	\$1,769,040 / 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 at Mark One Capital: \(972\) 755-5301 / farhan.kabani@markonecapital.com](mailto:Farhan.Kabani@MarkOneCapital.com)

ADDITIONAL CUMULATIVE RENT OVER 15-YEAR PRIMARY TERM
VS. THE TRADITIONAL FLAT WALGREENS LEASE⁽³⁾



(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.



EXCEPTIONALLY HIGH TRAFFIC
COUNTS OF 53,980 VPD

DIRECT STREET FRONTAGE ALONG
UNIVERSITY BOULEVARD (53,980 VPD)
& DEAN ROAD (20,800 VPD)

DIRECTLY ADJACENT TO A
PUBLIX-ANCHORED CENTER

IRREPLACEABLE HARD CORNER LOCATION
SURROUNDED BY NATIONAL TENANTS

LOCATION/MARKET OVERVIEW

WALGREENS PHARMACY

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

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LOCATION OVERVIEW



**IRREPLACEABLE 4-WAY
SIGNALIZED CORNER
WITH 53,980 VPD
ALONG UNIVERSITY BLVD**

**DIRECTLY ADJACENT TO
A PUBLIX-ANCHORED
SHOPPING CENTER**

**INFILL LOCATION
SURROUNDED BY
NATIONAL RETAILERS
WITH STRONG DEMOS
IN THE AREA
275,564 5-MILE POP.
\$74,549 AVG HHI 5-MILE**

IRREPLACEABLE HARD CORNER (53,980 VPD / 20,800 VPD)

The subject property benefits from high visibility and easy access along two major thoroughfares with exceptionally high traffic counts of 53,980 VPD along University Blvd and 20,800 VPD along Dean Road.

PUBLIX-ANCHORED CENTER DIRECTLY ADJACENT

At the opposing corner from the subject property lies a regional shopping center anchored by a Publix Supermarket. Surrounding national retailers include 7-Eleven, Shell, Pizza Hut, Advance Auto Parts, Citibank, Circle K, The UPS Store, Taco Bell and many more. The subject property boasts high visibility on Dean Road (20,800 VPD) and University Boulevard (53,980 VPD).

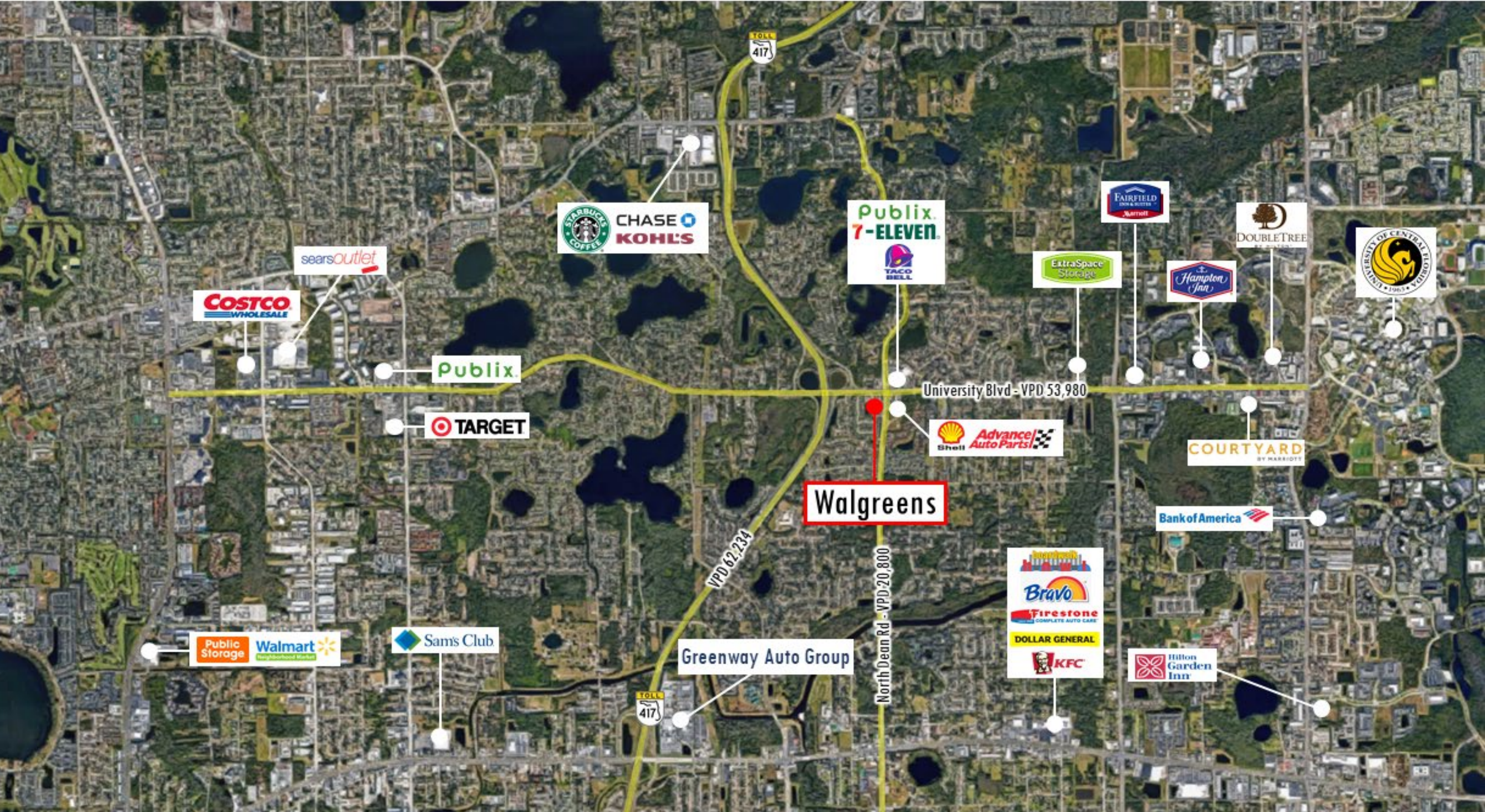
DIRECT ACCESS TO DOWNTOWN ORLANDO

The Walgreens is situated near the Central Florida GreeneWay Toll Road (62,234 VPD), which is one of the main regional toll roads leading into Downtown Orlando.

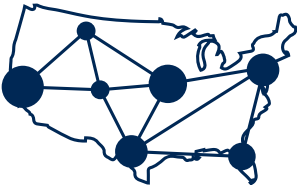


AERIAL OVERVIEW

WALGREENS PHARMACY // LOCATION/MARKET OVERVIEW



DEMOGRAPHICS



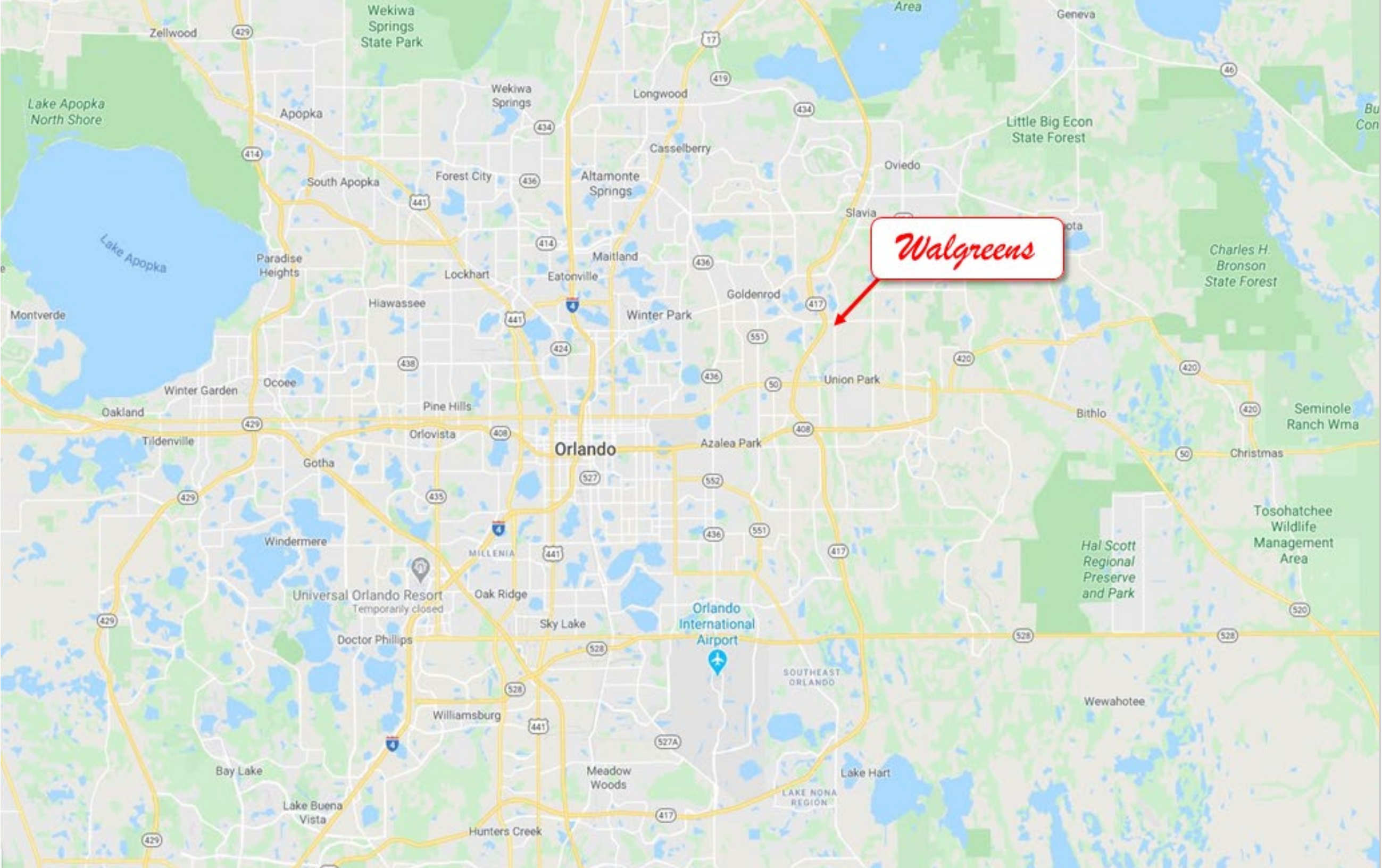
HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
AVERAGE	\$74,761	\$72,570	\$74,549
MEDIAN	\$60,245	\$52,377	\$55,512

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	10,517	101,640	267,371
2018 Census Total Population	10,258	98,329	257,564
2010 Census Total Population	9,465	89,610	232,610

Source: Marcus & Millichap Research Services, CoStar



ORLANDO, FL & ORLANDO MSA

Consisting of four counties and extending over 4,000 square miles, the Orlando MSA boasts an extensive highway network with access to the Gulf of Mexico, the Orlando International Airport, top ranked hospital systems and universities. Ranked as the 23rd largest metropolitan area in the nation, Orlando employs more than 1.32 million people and boasts a healthy unemployment rate of 3.3 percent - the lowest in the state. Much of Orlando's growth can be attributed to strong job creation, which in turn, drives retail sales. In 2018, retail sales topped \$70.9 billion and the number of travelers to the area increased 6.0 percent compared to 2018. Tourism is the number one economic driver in Florida. Last year the Sunshine State welcomed 133.7 million visitors to the area, an increase of 5.28 percent from 2018.

Key industries in the region include aerospace and defense systems, modeling, biotechnology, digital media and health care. Top employers in the region are Walt Disney World Resort, Universal Orlando, Adventist Health System, Lockheed Martin, SeaWorld, FedEx, Southwest Airlines and JP Morgan Chase. Orlando has also become a popular site for conferences and business meetings, with the award-winning Orange County Convention Center being the second largest convention facility in the United States. The OCCC attracts more than 230 events to the Central Florida area each year and as a result, nearly 1.4 million attendees contribute approximately \$2.4 billion to the local economy.

Home to six of the top 15 theme parks in the world, Orlando's claim to fame is Walt Disney World Resort, the most-visited vacation resort in the world consisting of 27,258 acres filled with four theme parks, 25 resort hotels, two water parks and four golf courses. Ranked the #1 Best Family Vacation in the USA by U.S. News & World Report, Walt Disney World Resort hosted 58,311,000 million guests in 2017, with a total of 75,000 cast members in more than 3,700 job classifications. In celebration of Walt Disney World's 50th anniversary in 2021, the global theme park has developed and released a 25-acre transformation to include Toy Story Land, Star Wars: Galaxy's Edge and Mickey & Minnie's Runaway Railway.



EPCOT CENTER, WALT DISNEY WORLD



WALGREENS PHARMACY

ORLANDO, FL

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