



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

*Walgreens*

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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<sup>(1)</sup>**

# WALGREENS CO. GUARANTEE

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

# TENANT OVERVIEW

**WALGREENS PHARMACY**

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

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(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.



# WALGREENS BOOTS ALLIANCE<sup>(1)</sup>



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

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## FINANCIAL HIGHLIGHTS<sup>(1)</sup>



### FY19 Sales

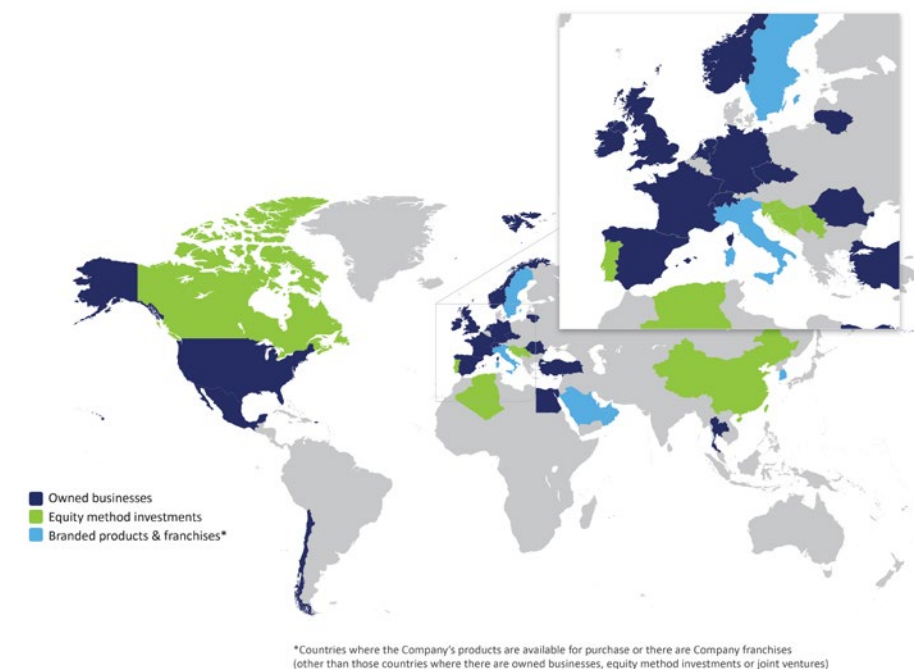
- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale



### FY19 Adjusted Operating Income

- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale

## A GLOBAL PRESENCE<sup>(1)</sup>



# WALGREENS BOOTS ALLIANCE<sup>(1)</sup>



## 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

THE VAST MAJORITY OF WALGREENS LEASES DO NOT  
HAVE 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<sup>(1,2)</sup>

## 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 a 14-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<sup>(2)</sup>

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.

## 4-WAY SIGNALIZED CORNER, CENTRAL LOCATION IN SALEM SURROUNDED BY NATIONAL RETAILERS

The subject property is centrally located in Salem and situated at the main 4-way signalized corner of State Street and Lancaster Drive SE. The property has excellent visibility at the main intersection with strong traffic counts of 16,578 VPD along State Street and 22,392 VPD along Lancaster Drive SE. The subject property is immediately surrounded by several national retailers including Dick's Sporting Goods, AutoZone, Sonic Drive-In, Residence Inn by Marriott, Costco, Hampton Inn & Suites, O'Reilly Auto Parts, Home Depot, WinCo, Ashley Home Store, CarMax, Taco Bell, Comfort Suites and many more.

## PRIME WESTERN DISTRIBUTION HUB BETWEEN CALIFORNIA AND WASHINGTON

The Salem region is becoming well known as a prime transportation and distribution hub of the West with immediate access to Interstate 5, intersecting with Highway 22 in Salem. Providing multiple connections east to Idaho and west to the Oregon Coast, Salem is ideally located on the I-5 corridor in close proximity to rail, water, and air transportation modes.

(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<sup>(2)</sup>

- ▶ \$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<sup>(1)</sup>

WALGREENS PHARMACY

124 Lancaster Drive SE, Salem, OR

OFFERING PRICE

\$6,210,286

CAP RATE

5.25%

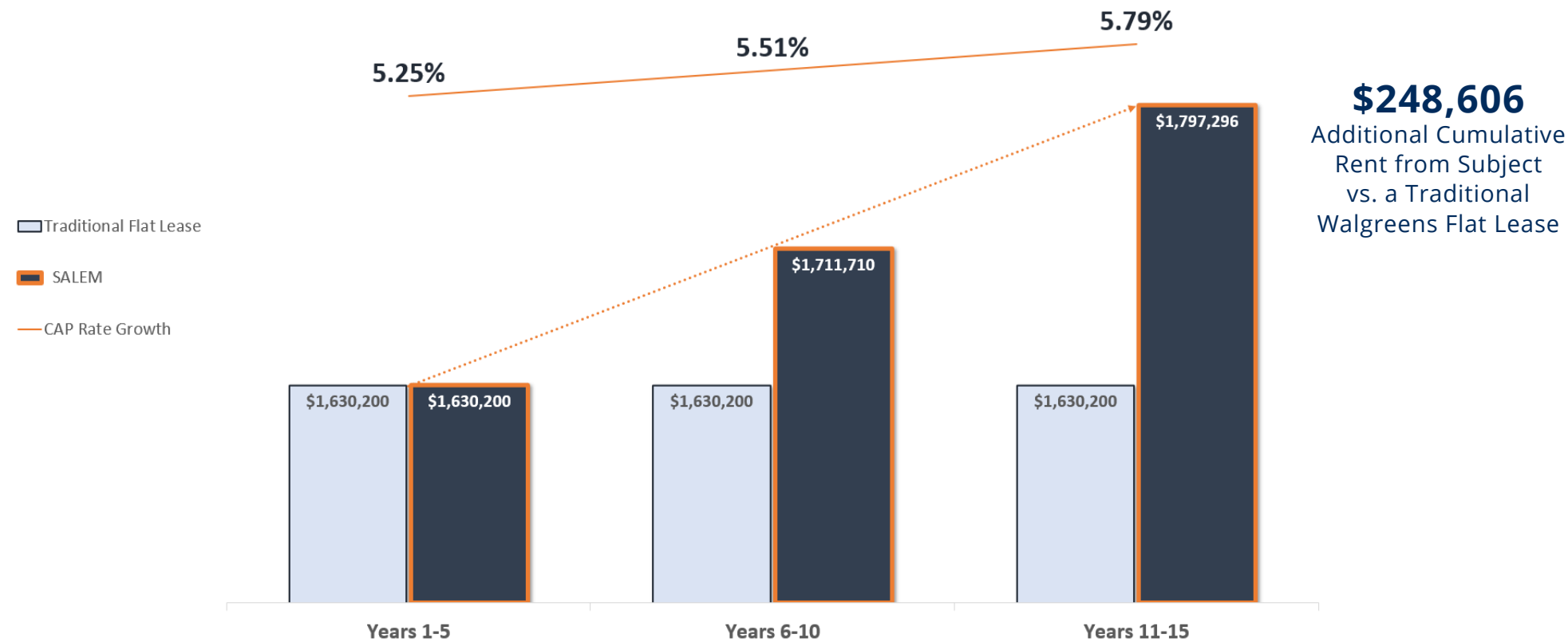
Net Operating Income	\$326,040
Lease Type	Absolute NNN
Lease Term	15 Years
Lease Commencement	4/8/2020
Lease Expiration Date	4/30/2035
Year Built	2006 <sup>(1)</sup>
Rentable Area	14,820 SF <sup>(1)</sup>
Lot Size	1.40 Acres <sup>(1)</sup>
Primary Term Escalations	5% Every 5-Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens Co.
Right of First Refusal	Yes, Twenty (20) days

POTENTIAL LOAN SCENARIO<sup>(2)</sup>

Program	10-Yr Fixed Rate
Interest Rate	3.75% - 3.90%
Down Payment / LTV	\$1,863,086 / 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](#)

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



(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.





203,597 RESIDENTS  
WITHIN A 5-MILE RADIUS

HOME TO A WIDE RANGE OF INDUSTRIES AND EMPLOYERS,  
OREGON'S POPULATION GROWTH CONSISTENTLY OUTPACES MOST STATES

STRONG 4-WAY SIGNALIZED CORNER,  
CENTRALIZED LOCATION

EXCELLENT VISIBILITY ALONG LANCASTER DRIVE SE (22,392)  
AND STATE STREET (16,578 VPD)

# LOCATION/MARKET OVERVIEW

**WALGREENS PHARMACY**

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

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## LOCATION OVERVIEW



**WELL-ESTABLISHED  
LOCATION WITH AN  
OPERATIONAL HISTORY  
OF 14-YEARS**

**THE MID-WILLAMETTE  
VALLEY IS THE STATE'S  
GREATEST PRODUCER  
OF AGRICULTURAL  
PRODUCTS EMPLOYING  
OVER 16,000 PEOPLE  
WITH A PAYROLL OF  
NEARLY \$543 MILLION**

**OREGON'S LABOR FORCE  
IS OVER 2 MILLION  
STRONG WITH A ROBUST  
HIGH TECH ECOSYSTEM**

### EXCELLENT HARD-CORNER WITH STRONG VISIBILITY

The subject property is situated at the corner of a main 4-way signalized intersection in Salem, near the I-5 Freeway, with excellent visibility and direct street frontage along Lancaster Drive SE (22,392 ADT) and State Street (16,578 VPD). There are 203,597 residents with an average household income of \$67,888 within a 5-mile radius of the subject property. National retailers in the immediate surrounding area include AutoZone, O'Reilly Auto Parts, Dick's Sporting Goods, Costco, Residence Inn by Marriott, Hampton Inn & Suites, Home Depot, McDonald's, Ashley HomeStore, WinCo, Chevron, Shell, CarMax, Jiffy Lube and many more.

### THE CITY OF SALEM IS STRATEGICALLY LOCATED ALONG THE I-5 CORRIDOR

Providing connections east to Idaho and west to the Oregon Coast, Salem is conveniently located in the heart of the Willamette Valley at the intersection of Interstate 5 and Highway 22. Situated midway between Portland and Eugene, the region is becoming very well-known as the Northwest's manufacturing and distribution hub. The area is served by rail, water and air transportation modes making Salem a key location for business along the I-5 corridor.

### HIGHLY SKILLED WORKFORCE

Within one hour of 80,000 college students between Portland and Eugene, 38 of the largest state agencies are based in Salem. Private sector employers and public officials aggressively collaborate on creative, industry-driven and proactive approaches to supporting workforce development. Anchored by Intel's largest global manufacturing facility, Oregon boasts 4,184 high tech firms statewide.

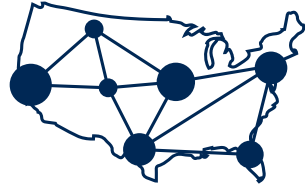




## AERIAL OVERVIEW







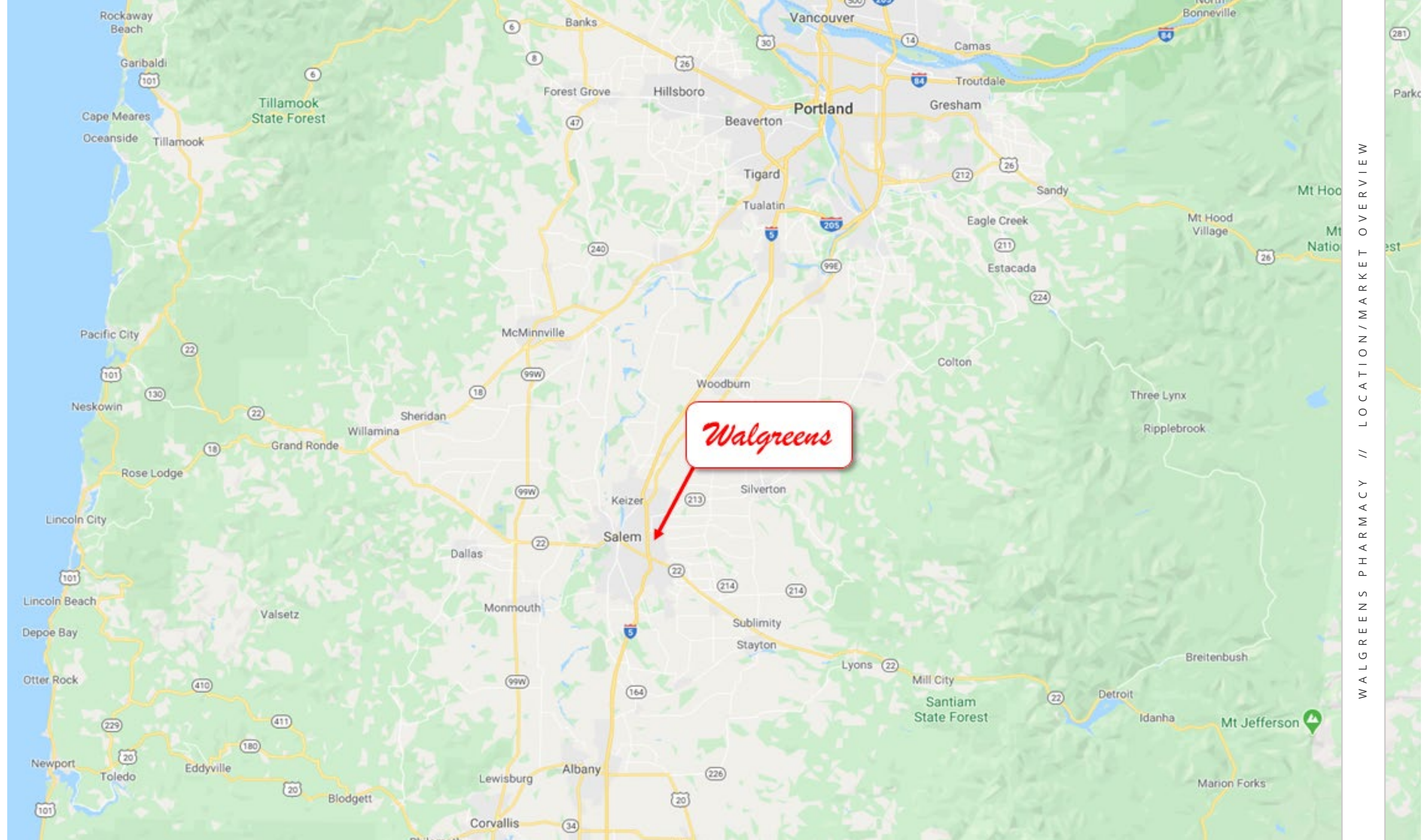
## HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
AVERAGE	\$55,554	\$57,564	\$67,888
MEDIAN	\$48,819	\$46,445	\$53,901

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	14,213	93,417	210,639
2018 Census Total Population	13,906	91,061	203,597
2010 Census Total Population	13,213	85,482	188,791

Source: Marcus & Millichap Research Services, CoStar







# WALGREENS PHARMACY

## SALEM, OREGON

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