

OFFERING MEMORANDUM

Marcus & Millichap



Walgreens

BELOIT, WI

EXECUTIVE SUMMARY

1901 Prairie Ave
Beloit, WI 53511

ADDRESS



Milwaukee, WI MSA

MARKET

\$2,337,697

STRONG STORE SALES!



5 YEARS

TERM REMAINING



CREDIT RATING



#1 DRUG STORE IN
MARKET ACCORDING
PLACER AI

THE OFFERING

| | |
|------------------|--------------------------|
| Price | \$5,285,714 |
| Cap | 7.00% |
| GLA | 15,153 SF |
| Lot Size | ± 1.75 Acres |
| Year Built | 2000 |
| Lease Type | NN |
| Lease Expiration | 12/31/2025 |
| Increases | None |
| Options | Seven, Five-Year Options |

ANNUALIZED OPERATING DATA

ANNUAL RENT

| | |
|-------------|-----------|
| Entire Term | \$370,000 |
|-------------|-----------|

REPORTED SALES

| TENANT | SF | FY 2017 | FY 2018 | FY 2019 | PER SF |
|-----------|--------|-------------|-------------|-------------|--------|
| Walgreens | 15,153 | \$2,367,583 | \$2,252,778 | \$2,337,697 | \$154 |

Note: Gross volumes before normal sales exclusions per lease.

INVESTMENT HIGHLIGHTS

HIGH YIELD OPPORTUNITY WITH STRONG STORE SALES

LARGE 1.75-ACRE CORNER PARCEL

COLLEGE TOWN WITH DENSE POPULATION

ROBUST REPORTED SALES

SHORT TERM CORPORATE LEASE – Five years remain on a corporately guaranteed NN lease with seven, five-year renewal options remaining.

ROBUST REPORTED SALES - Walgreens is showing sales well over \$2M, a key metric favored by investors.

PROMINENT CORNER LOCATION – Large 1.75-acre parcel at the signaled intersection of Shopiere Road (7,202 VPD) and Prairie Avenue (9,835 VPD). The parcel has excellent visibility and three points of access, and is positioned on the opposing corner from an 86,728-square-foot center anchored by Piggly Wiggly and Planet Fitness.

ESSENTIAL RETAILER – Walgreens locations have remained open throughout the recent Covid-19 stay-at-home orders and have implemented on-site testing. As of July 2020, Walgreens continued expanding drive-thru COVID-19 testing sites with plans to open in 49 U.S. states and Puerto Rico to help meet the growing need in communities nationwide.

DENSELY POPULATED COLLEGE TOWN LOCATION – Beloit is densely populated, featuring more than 44,400 people within a three-mile area, and home to Beloit College and Concordia University's Beloit campus (both 2-miles from the Property). Beloit College is a private liberal arts college with undergraduate enrollment of 1,400 students and 100 academic staff.

INVESTMENT GRADE CREDIT – Walgreens Co. maintains a Standard & Poor's rating of "BBB" and is publicly traded on the New York Stock Exchange (NYSE:WBA).

ESTABLISHED INDUSTRY LEADER – Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the USA and Europe. The retailer operates over 13,200 stores in 11 Countries. The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Botanicas, Liz Earle and Soap & Glory.

HIGH UNIT SALES IN A NEIGHBORHOOD LOCATION





TENANT INFORMATION

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating 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 9,560 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 portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Botanics, Liz Earle and Soap & Glory.

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.



Walgreens



2018 REVENUE
\$131.5 B



2018 NET INCOME
\$5 B



HEADQUARTERS
Deerfield, IL



NO. OF EMPLOYEES
415,000 K



NO. OF LOCATIONS
9,560



YEAR FOUNDED
1901



**STOCK SYMBOL
/CREDIT RATING**
WBA : BBB

REGIONAL MAP

\$60K

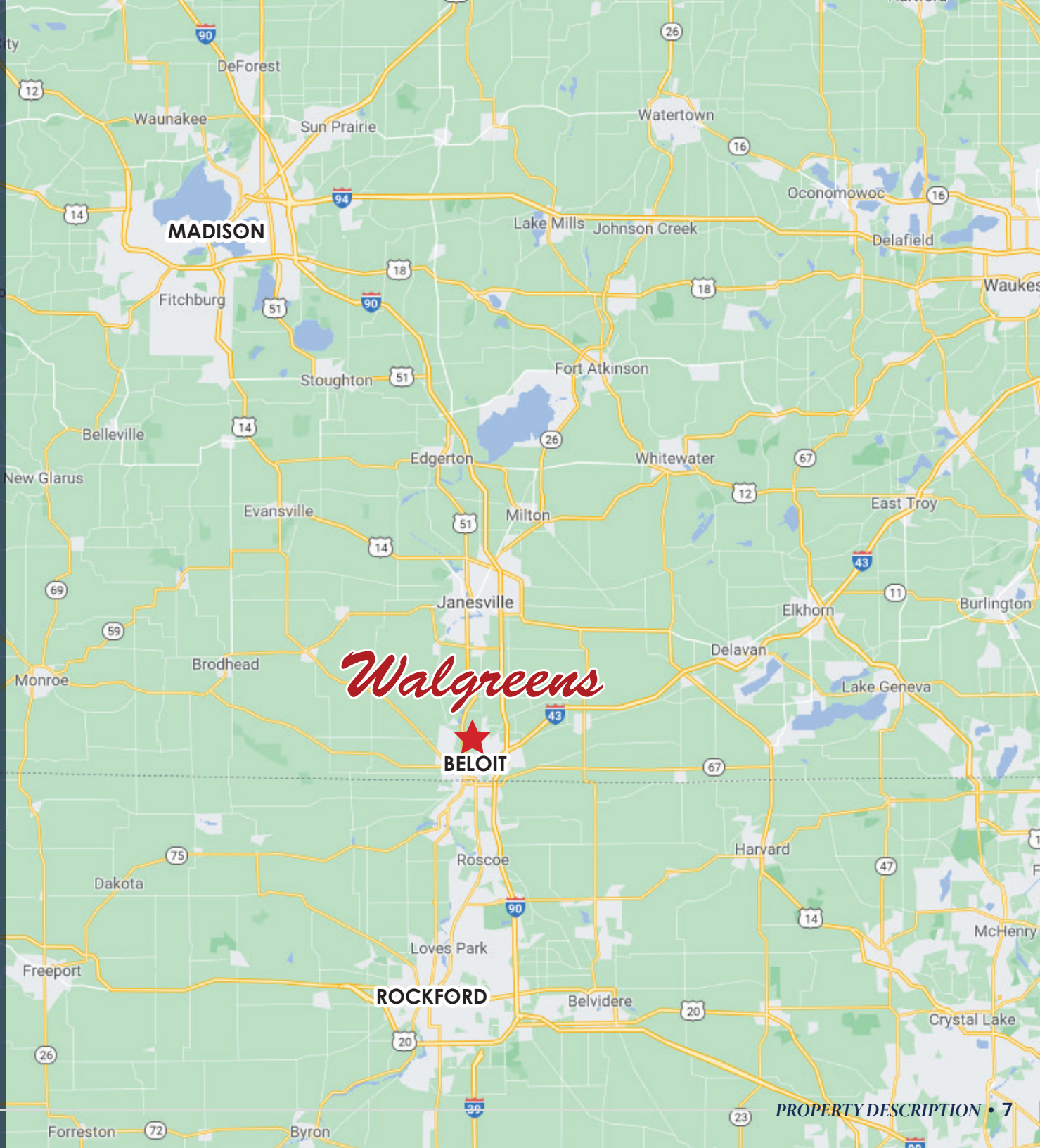
Within a 5-mile radius, the average household income is \$60,043

16K^{VPD}

An average of 16,300 vehicles per day drive by Prairie Avenue and Shopiere Road

60K

Within a 5-mile radius, the population density is 60,501 people



Walgreens

★
BELOIT

ROCKFORD

Advance
Auto Parts

AutoZone

DOLLAR
GENERAL

ANYTIME
FITNESS

JO-ANN

Goodwill

McDonald's

KFC

ACE
Hardware

Pizza
Hut

Beloit Memorial
Hospital

Aldrich
Intermediate School

Robinson
Elem. School

♥ CVS

PRAIRIE AVE - 6,300 VPD

SHOPIERE RD - 7,000 VPD

CITGO

piggly
wiggly



LEASE ABSTRACT

| | |
|-------------------------|--|
| Tenant Legal Name | Walgreens Co. |
| Landlord Obligations | Landlord, at Landlord's sole cost and expense, shall maintain and make all repairs to the exterior (including, but not limited to painting, tuckpointing and cleaning) and structural portions of the Building, roof, and all utility lines, including but not limited to sewers, sewer connections, pipes, ducts, wires and conduits leading to and from the Leased Premises and/or the Building. Landlord shall make all repairs required by causes not the fault of Tenant, as well as repairs necessitated by fire, casualty (unless Tenant, at Tenant's sole option, chooses to make repairs necessitated by casualty), or the elements, or by dry rot or termites. |
| Tenant Obligations | Tenant, at Tenant's cost and expense, shall maintain the parking areas, including snow plowing, patching of potholes and overlays of the top coat thereof, but not replacing, and the landscaping of the Leased Premises. Tenant shall pay when due all bills for water, sewer rents, sewer charges, heat, gas and electricity used in the Building or on the Leased Premises from the commencement of the Initial Term until the expiration of the Term. Tenant shall (i) repair and replace heating and cooling equipment serving the Building, (ii) make plate glass replacements except for those required by fault of Landlord, and (iii) make repairs to the interior of the Building. |
| Percentage Rent | 2% of the Gross Sales and .5% of such Gross Sales of food and prescriptions. Tenant shall pay to Landlord the amount of such excess as additional percentage rent. However, in no event shall the total of fixed rent plus additional percentage rent (if any) payable by Tenant in any lease year exceed \$740,000.00, which amount shall be proportionately decreased for any lease year that is not comprised of a full twelve (12) months. |
| Sales Reporting | Within forty-five (45) days after the end of each lease year Tenant shall furnish to Landlord a statement of the total amount of such Gross Sales for such lease year. |
| Assignment & Subletting | At any time and from time to time, without Landlord's consent, Tenant may discontinue the operation of its business in the Leased Premises and/or Building. At any time and from time to time, Tenant's interest under this Lease may, be assigned and re-assigned, without Landlord's consent, provided that any such assignment or reassignment be only to a corporation which is subsidiary to or affiliated with Tenant, or to a corporation resulting from any consolidation, reorganization or merger to which Tenant, or any of its parent, subsidiaries or affiliates, may be a party. At any time and from time to time, without Landlord's consent, Tenant may also sublet or license or permit a portion or portions of the Building and/or Leased Premises to be used for concessions, leased or licensed departments and demonstrations in connection with and as part of the operation of Tenant's store, the Gross Sales therefrom shall be included in the Gross Sales of Tenant. At any time and from time to time, without Landlord's consent, Tenant may sublet a portion of the Leased Premises, to any person, firm or corporation, for any lawful purpose not in violation of this lease. Notwithstanding any assignment of this Lease, Walgreen Co. shall not be released from liability. However, in the event of a default by any such assignee, Landlord shall give Walgreen Co. notice of such default, shall accept cure of such default by Walgreen Co. within thirty (30) days after receipt of such notice and shall permit Walgreen Co. to re-enter and repossess the Leased Premises for the then unelapsed portion of the Term of this Lease upon all of the provisions of this Lease. |
| First Right of Refusal | In the event that Landlord shall receive a Bona Fide Offer to purchase the Leased Premises at any time and from time to time on or after the date hereof and during the Initial Term and Term of this Lease or any extensions thereof from any person or entity, Landlord shall so notify Tenant (Attn.: Law Department with a duplicate notice to the Real Estate Department) together with a true and correct copy of said Bona Fide Offer. For purposes hereof, a "Bona Fide Offer" shall be deemed to be one made in writing by a person or entity that is not related or affiliated with Landlord which Landlord intends to accept (subject to this Article). Tenant may, at Tenant's option and within twenty-one (21) days after receipt of Landlord's notice of said Bona Fide Offer and receipt of a copy thereof, offer to purchase the Leased Premises at the price and upon the terms and conditions as are contained in said Bona Fide Offer, in which event, Landlord shall sell the Leased Premises to Tenant upon said terms and conditions and said price; furthermore, in such event, Landlord shall convey the Leased Premises to Tenant by warranty deed. |
| Termination Rights | Tenant shall have the right and option, at Tenant's election, to terminate this Lease effective as of the last day of the two hundred fortieth (240th) full calendar month of the Term, effective as of the last day of the three hundredth (300th) full calendar month of the Term, effective as of the last day of the three hundred sixtieth (360th) full calendar month of the Term, effective as of the last day of the four hundred twentieth (420th) full calendar month of the Term, effective as of the last day of the four hundred eightieth (480th) full calendar month of the Term, effective as of the last day of the five hundred fortieth (540th) full calendar month of the Term, effective as of the last day of the six hundredth (600th) full calendar month of the Term and effective as of the last day of the six hundredth sixtieth (660th) full calendar month of the Term. If Tenant shall elect to exercise any such option, Tenant shall send notice thereof to Landlord, at least six (6) months prior to the date this Lease shall so terminate, but no notice shall be required to terminate this Lease upon the expiration of the Term. |
| Exclusive | Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which Landlord, directly or indirectly, may now or hereafter own or control, and which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises, will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab and/or the provision of treatment services; (iii) the sale of so-called health and/or beauty aids and/or drug sundries; (iv) the operation of a business in which non-alcoholic beverages shall be sold for consumption off the premises; (v) the operation of a business in which photofinishing services and/or photographic film are offered for sale; (vi) the operation of a business in which greeting cards and/or gift wrap are offered for sale; and/or (vii) the operation of a business in which food items for off premises consumption are offered for sale excluding incidental sales related to a restaurant. |

DEMOGRAPHIC SUMMARY

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|--------|---------|---------|
| 2024 Projection | 9,767 | 44,095 | 60,045 |
| 2019 Estimate | 9,860 | 44,446 | 60,501 |
| 2010 Census | 9,760 | 44,026 | 60,205 |
| 2000 Census | 9,411 | 42,171 | 55,363 |
| Current Daytime Population | 7,390 | 41,709 | 54,808 |

| POPULATION PROFILE | 1 MILE | 3 MILES | 5 MILES |
|--|--------|---------|---------|
| <u>Population By Age</u> | | | |
| 2019 Estimate Total Population | 9,860 | 44,446 | 60,501 |
| Under 20 | 27.06% | 28.04% | 27.51% |
| 20 to 34 Years | 17.95% | 19.98% | 19.18% |
| 35 to 39 Years | 6.50% | 6.27% | 6.32% |
| 40 to 49 Years | 11.76% | 11.55% | 12.03% |
| 50 to 64 Years | 19.40% | 19.14% | 19.84% |
| Age 65+ | 17.35% | 15.02% | 15.12% |
| Median Age | 38.81 | 36.55 | 37.6 |
| <u>Population 25+ by Education Level</u> | | | |
| 2019 Estimate Population Age 25+ | 6,619 | 28,622 | 39,619 |
| Elementary (0-8) | 4.15% | 4.09% | 3.72% |
| Some High School (9-11) | 11.14% | 10.66% | 9.93% |
| High School Graduate (12) | 38.32% | 39.35% | 38.96% |
| Some College (13-15) | 20.70% | 19.66% | 20.05% |
| Associate Degree Only | 6.10% | 8.34% | 9.17% |
| Bachelors Degree Only | 10.68% | 10.42% | 11.07% |
| Graduate Degree | 7.78% | 6.26% | 6.14% |

| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
|-----------------|--------|---------|---------|
| 2024 Projection | 3,815 | 16,912 | 22,841 |
| 2019 Estimate | 3,816 | 16,928 | 22,874 |
| 2010 Census | 3,772 | 16,780 | 22,796 |
| 2000 Census | 3,595 | 16,025 | 21,064 |

| INCOME | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|----------|----------|----------|
| <u>2019 Housing Income</u> | | | |
| \$150,000 or More | 3.80% | 3.37% | 4.02% |
| \$100,000 - \$149,000 | 7.42% | 8.52% | 9.59% |
| \$75,000 - \$99,999 | 12.24% | 11.55% | 12.54% |
| \$50,000 - \$74,999 | 18.30% | 19.04% | 20.06% |
| \$35,000 - \$49,999 | 14.75% | 14.98% | 14.49% |
| Under \$35,000 | 43.49% | 42.54% | 39.28% |
| Average Household Income | \$57,387 | \$56,129 | \$60,043 |
| Median Household Income | \$41,488 | \$42,349 | \$45,817 |
| Per Capita Income | \$22,363 | \$21,787 | \$23,033 |

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2019, the population was 60,501. The population has changed by 9.28 percent since 2000. It is estimated that the population will be 60,045.00 five years from now, which represents a change of -0.75 percent from the current year. The current population is 48.57 percent male and 51.43 percent female. The median age of the population is 37.60, compared to the US average which is 38.08. The population density is 768.72 people per square mile.



HOUSEHOLDS

There are currently 22,874 households. The number of households has changed by 8.59 percent since 2000. It is estimated that the number of households will be 22,841 five years from now, which represents a change of -0.14 percent from the current year. The average household size 2.58 persons.



INCOME

In 2019, the median household income was \$45,817, compared to the US average which is currently \$60,811. The median household income has changed by 16.11 percent since 2000. It is estimated that the median household income will be \$53,335 five years from now, which represents a change of 16.41 percent from the current year.

The current year per capita income is \$23,033, compared to the US average, which is \$33,623. The current year average household income is \$60,043, compared to the US average which is \$87,636.



RACE AND ETHNICITY

The current year racial makeup is as follows: 74.05 percent White, 10.97 percent Black, 0.03 percent Native American and 1.38 percent Asian/Pacific Islander, compared to US averages which are: 70.07 percent White, 12.87 percent Black, 0.19 percent Native American and 5.66 percent Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 15.78 percent of the current year population, compared to the US average of 18.17 percent.



HOUSING

The median housing value was \$120,660 in 2019, compared to the US average of \$212,058. In 2000, there were 14,560 owner occupied housing units and there were 6,504 renter occupied housing units in your area. The median rent at the time was \$438/month.



EMPLOYMENT

In 2019, there were 25,601 employees, this is also known as the daytime population. The 2000 Census revealed that 45.63 percent of employees are employed in white-collar occupations in this geography, and 54.46 percent are employed in blue-collar occupations. In 2019, unemployment was 5.15 percent. In 2000, the average time traveled to work was 23 minutes.

MILWAUKEE OVERVIEW

Once known for its breweries and as the home of Harley-Davidson, the metro is transitioning from its manufacturing roots as the healthcare, business services and technology sectors expand. The transformation is especially evident in downtown Milwaukee where major redevelopment projects including apartment towers, Northwestern Mutual's new headquarters and Fiserv Forum, the new home for the Milwaukee Bucks, have changed the skyline. The Greater Milwaukee Area is situated along the shore of Lake Michigan in the southeastern portion of Wisconsin encompassing Milwaukee, Ozaukee, Washington and Waukesha counties. The market is home to nearly 1.6 million residents, with roughly 600,000 living in the city of Milwaukee.

METRO HIGHLIGHTS



DIVERSIFYING ECONOMY

The region supports an increasing number of healthcare and technology companies. Foxconn is opening an innovation center in nearby Racine.



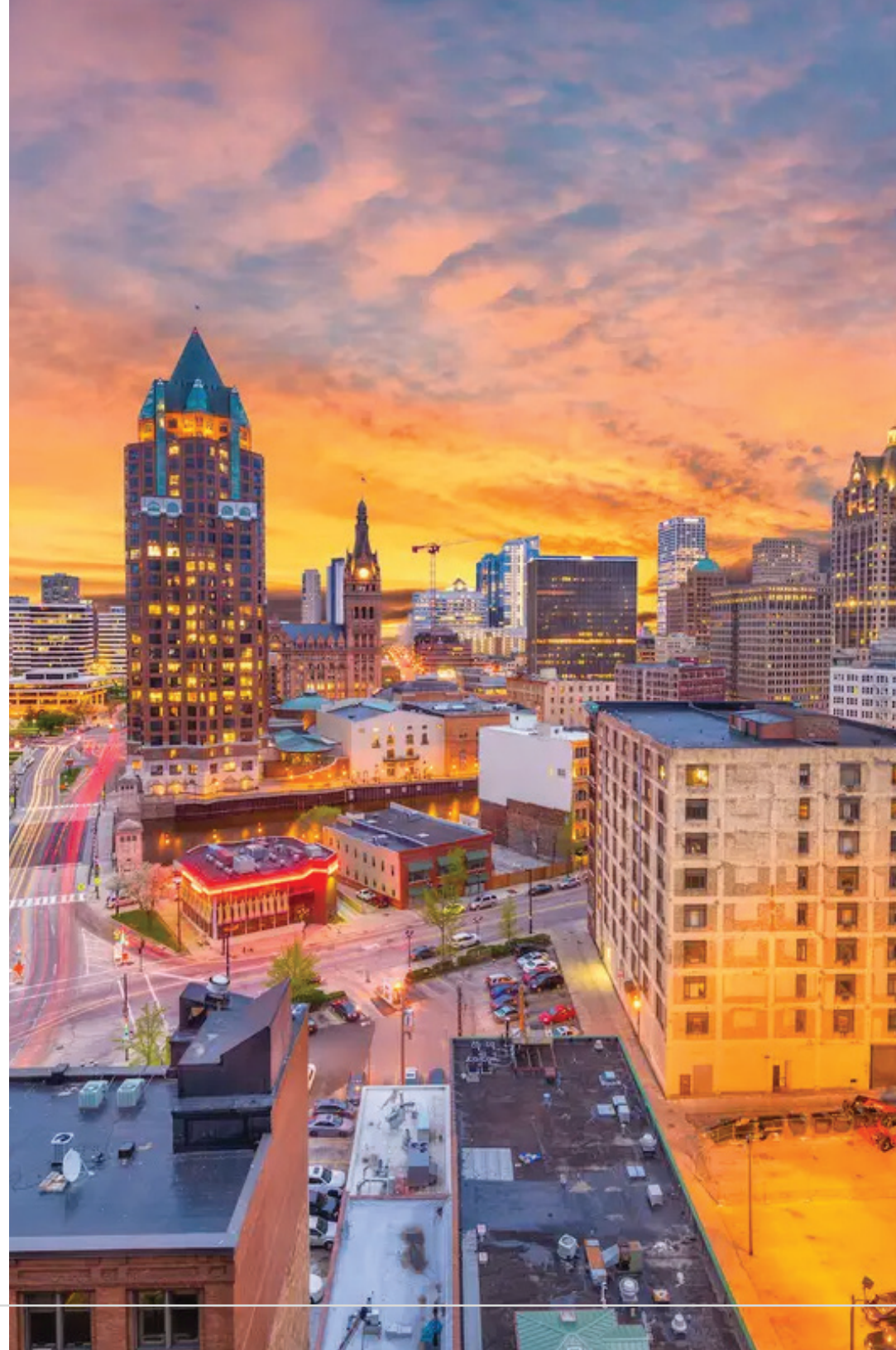
PRESENCE OF LARGE-SCALE FIRMS

The growing economy is drawing a variety of new employers to the metro. They are joining the seven Fortune 500 firms located here.



SKILLED LABOR POOL

Two-thirds of all local residents age 25 and older have some college education, filling a variety of positions in the metro.



THE MILWAUKEE ECONOMY

Private business underpins Milwaukee's transforming economy.

Local policies incentivize new high-growth industries, especially high-tech companies, supporting the diversification into data processing, insurance, mutual funds and printing.

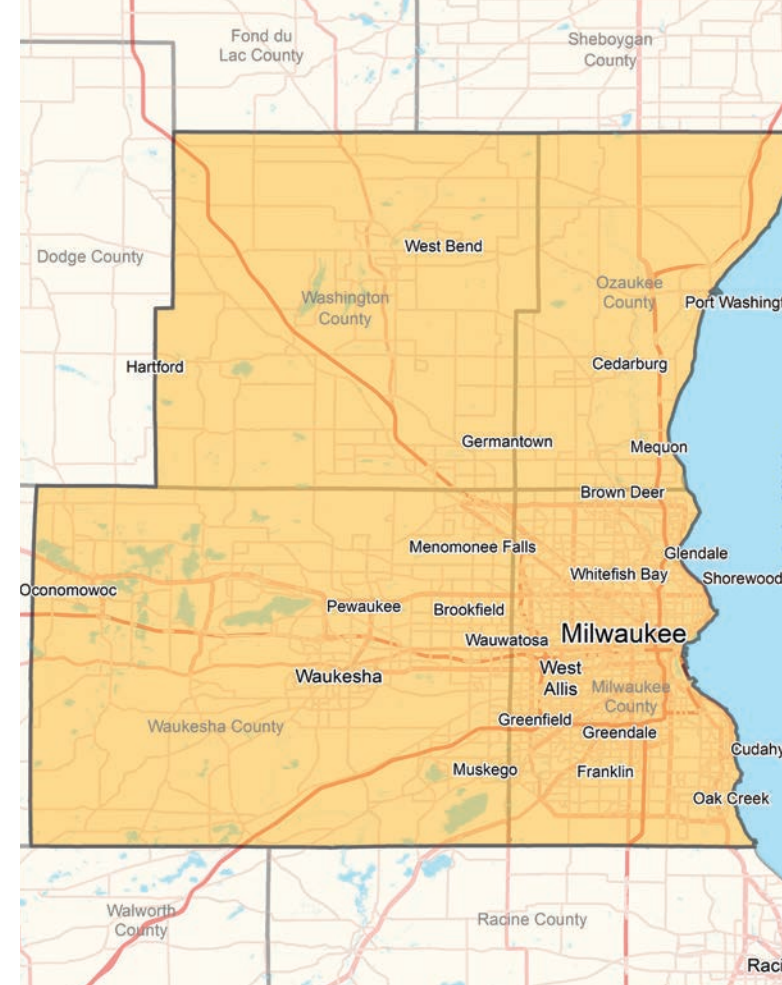
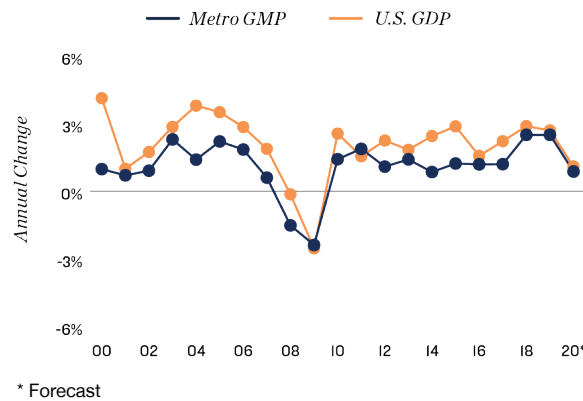
Milwaukee companies on the Fortune 500 list represent sectors from manufacturing to insurance and retail, including Harley-Davidson, Northwestern Mutual, WEC Energy Group, ManpowerGroup, Rockwell Automation, Fiserv and Kohl's.

Health services and technological growth have supported local healthcare companies such as GE Healthcare, Aurora Health Care and Wheaton Franciscan Healthcare.

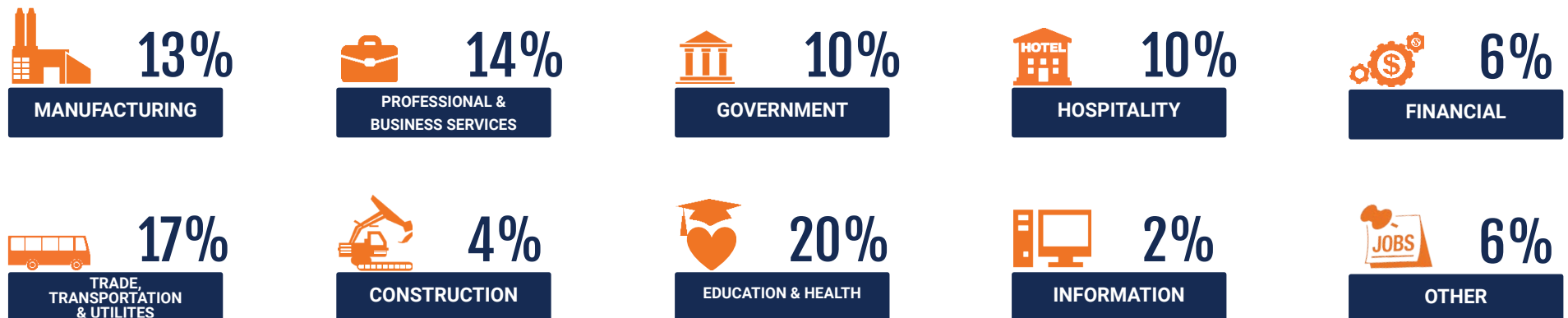
MAJOR AREA EMPLOYERS

| |
|-------------------------------|
| Aurora Health Care Inc. |
| Wheaton Franciscan Healthcare |
| Quad/Graphics Inc. |
| ProHealth Care |
| GE Healthcare |
| Columbia St. Mary's Hospital |
| WEC Energy Group |
| Kohl's Department Stores |
| Northwestern Mutual |
| Froedtert Hospital |

Economic Growth



SHARE OF 2019 TOTAL EMPLOYMENT



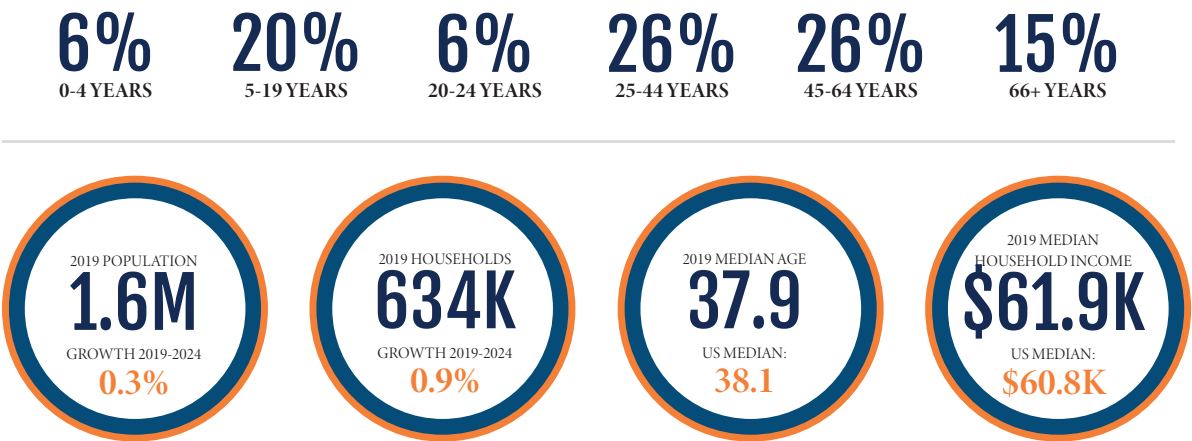
MILWAUKEE DEMOGRAPHICS

The metro is expected to add nearly 5,200 people through 2024, producing approximately 5,700 households and generating demand for housing.

The homeownership rate of 56 percent is slightly below the national rate of 57 percent, maintaining a strong rental market.

Roughly 34 percent of residents age 25 and over hold bachelor's degrees; of those citizens, 12 percent also have earned a graduate or professional degree.

2019 POPULATION BY AGE



QUALITY OF LIFE

Milwaukee has a history steeped in middle-class values and ethnic diversity. The region's favorable quality of life is underpinned by its access to a number of cultural, entertainment and outdoor recreational activities, and its location along the shores of Lake Michigan. Milwaukee's tourism and cultural infrastructure includes the Milwaukee Brewers (MLB), Milwaukee Bucks (NBA), River Walk, Miller Park, Fiserv Forum and the Wisconsin Center. Visitors and locals alike enjoy the Milwaukee Public Museum, Milwaukee Art Museum and Discovery World at Pier Wisconsin. Opportunities for advanced education are available at numerous colleges, universities and technical schools, including Marquette University and the University of Wisconsin-Milwaukee.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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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.)

WI BOR: Todd Lindblom - 56163-90

Activity ID: