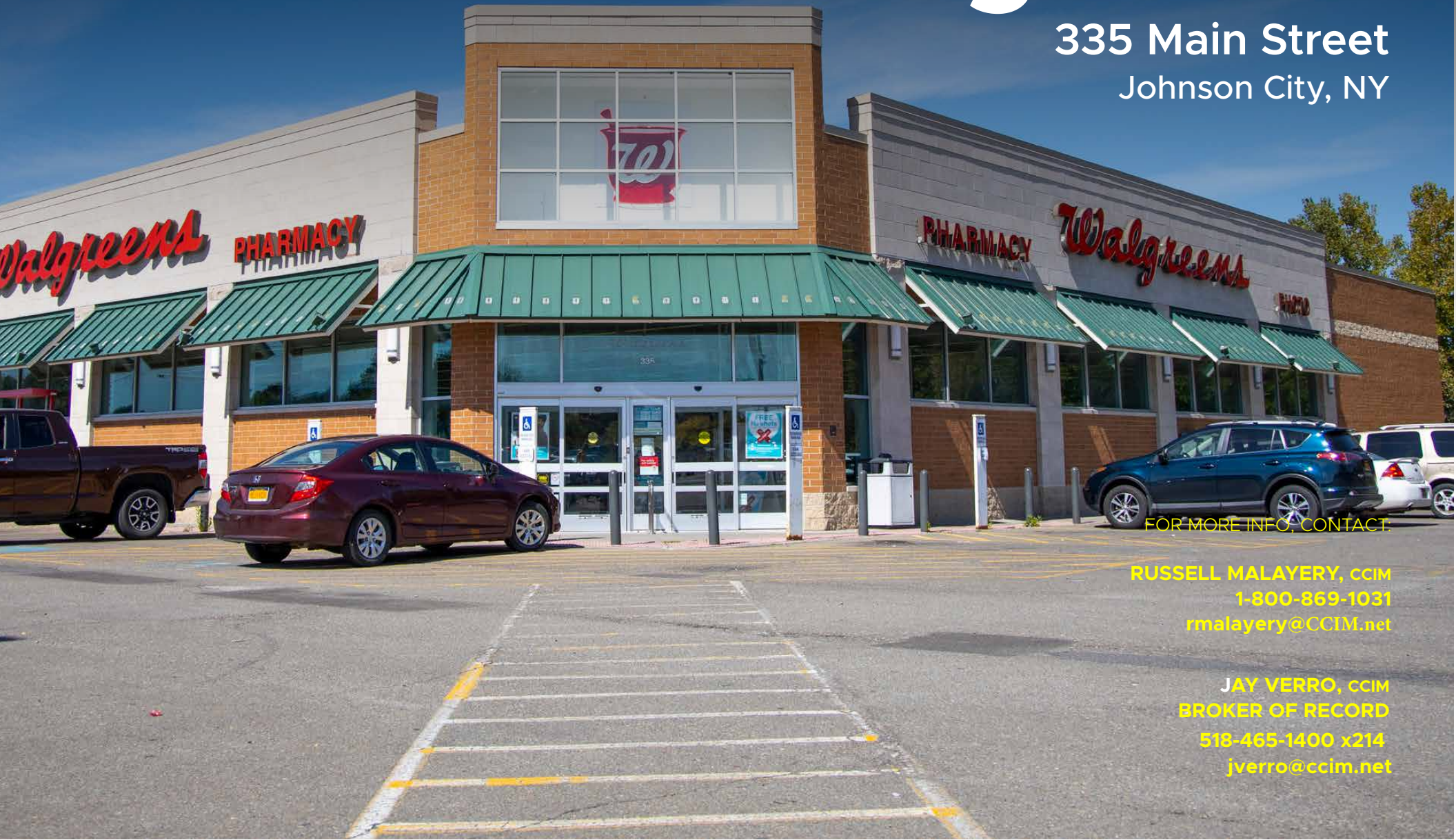


OFFERING MEMORANDUM

Walgreens

335 Main Street
Johnson City, NY



FOR MORE INFO, CONTACT:

RUSSELL MALAYERI, CCIM
1-800-869-1031
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DISCLAIMER & CONFIDENTIALITY STATEMENT

The material contained in this Investment Offering is furnished solely for the purpose of considering the purchase of Walgreens - Johnson City, NY and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of **RAM Investments Group Company** or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

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This Investment Offering is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and **RAM Investments Group Company** from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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MARKET ANALYSIS

Location Summary: Johnson City, NY
Market Overview

DEMOGRAPHICS

Demographics: 1, 5, 10 Mile Radius



PROPERTY OVERVIEW

WALGREENS STORE #10291

335 Main Street
Johnson City, New York 13790
Broome County Retail Submarket

BUILDING

Type	Retail
Subtype	Drug Store
Building Size	14,820 SF
Year Built	2006
HVAC	Roof Mounted

LAND

Land Area	2.14 Acres
Zoning	C3
Vehicles Per Day	51,980 / 12,500

LEASE SUMMARY

Annual Rent	\$297,000 / \$20.04 PSF
Landlord Responsibilities	None
Taxes, Insurance & CAM	Tenant
Roof, Structure & Parking	Tenant
Renewal Options	8 (5 Year)
Lease Guarantor	Walgreens Co
Lease Guarantor Strength	BBB
Lease Type	NNN
Rent Commencement	11/1/2006
Primary Term Expiration	10/31/2031
NOI	\$297,000
Right of First Refusal	14 Days

PROPERTY HIGHLIGHTS

- > Signalized Hard Pin-Corner Location
- > Average Household Income of Over \$52,465
- > Over 178,615 Populations within a 5-Mile Radius
- > Easy Access to NY-17, 70N, 201, and 17C
- > Over 63,000 Average Daily Traffic Near Site



Walgreens

Johnson City, NY

INVESTMENT OVERVIEW



INVESTMENT SUMMARY

Asking Price	\$4,569,230	\$4,950,000
NOI		\$297,000
CAP Rate	6.50%	6.00%
Total GLA		14,820

ANNUALIZED OPERATING DATA

Debt Service	\$213,776
Debt Coverage Ratio	1.21
Net Cash Flow After Debt Service	5.60% / \$83,224
Principal Reduction	\$90,645
Total Return	11.83% / \$175,675

NEW DEBT OPTION

Current Loan Amount	\$3,465,000
Equity Required	\$1,485,000
Loan to Value	70%
Effective Date	COE
End of Term – Balloon Date	10 Years
Annual Debt Service	\$213,776
Interest Rate on Loan	3.75%
Term	10 Years
Amortization	25 Years
Balloon Payment at Maturity	\$2,439,523

EXISTING DEBT ASSUMPTION OPTION

Current Loan Amount	\$3,126,250
Equity Required	\$1,823,750
Loan to Value	63.1%
Effective Date	12/12/2015
End of Term – Balloon Date	1/1/2023
Annual Debt Service	\$200,616.48
Interest Rate on Loan	5.20%
Term	10 Years
Amortization	25 Years
Balloon Payment at Maturity	\$2,562,581

INVESTMENT HIGHLIGHTS

> **SIGNALIZED HARD PIN-CORNER LOCATION**

> **AVERAGE HOUSEHOLD INCOME OF OVER \$52,465**

> **OVER 178,615 POPULATIONS WITHIN A 5-MILE RADIUS**

> **EASY ACCESS TO NY-17, 70N, 201, AND 17C**

> **OVER 63,000 AVERAGE DAILY TRAFFIC NEAR SITE**

> **ATTRACTIVE ASSUMABLE DEBT OR FREE & CLEAR OF DEBT**

We are pleased to present the opportunity to acquire the fee simple interest (land and building) in an absolute NNN leased, corporate guaranteed, drive-thru equipped, Walgreens investment property located in Johnson City, New York. Property is approximately 14,820 square feet located on a \pm 2.14 prime commercial acre. The investment grade tenant, Walgreen Co. (NASDAQ: WBA | S&P: BBB).

The original 25-year lease runs through January of 2031 and followed by Ten 5-year option periods to extend. The lease is corporately guaranteed and is absolute NNN with zero landlord responsibilities.

The subject site is strategically located at the signalized, hard northwest corner intersection of Main Street and Harrison Street. Site is location across the street from UHS Wilson Medical Center and near the intersection of Main Street and SR-201.

The asset has excellent visibility & access at a traffic light with secondary exit point and intercartel connectivity to adjacent Bank, as well as a monument sign located on Main Street. The site is also equipped with a drive-thru, providing ease and convenience for customers.

Nearby tenants in the surrounding trade area include: UHS Wilson Medical Center, McDonald's, United States Postal Service, Johnson City Municipal Offices, Dollar General, various local and national Banks.

The 5-mile trade area is supported by more than 178,000 residents with an average household income of over \$52,000.

Property is offered free and clear of debt or the attractive existing debt can be assumed. Please see page 5 for details.



TENANT INFORMATION

ABOUT WALGREENS

Tenant Trade Name	Walgreens Trade Alliance Incorporate
Lease Guarantor	Corporate
Year Founded	1901
Number of Locations	9,560+
Sales Volume	\$131.5 Billion (2018)
Headquartered	Deerfield, IL
Ownership	Public
Stock Symbol	WBA (NASDAQ)
Credit Rating	BBB (S&P)
	Baa2 (Moody's)

TENANT DESCRIPTION

Walgreens is one of the largest drugstore chains.

Walgreens is owned by the Walgreens Boots Alliance, Inc. This parent company is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries.

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. Walgreens had been in merger talks with Rite Aid since 2015. In June of 2017, the pharmacies announced the merger was off however Walgreens will acquire over 2,100 Rite Aid locations.

Walgreens is a market leader in the US and has 8,175 retail stores which includes Walgreens and Duane Reade. Walgreens owns 15% of these retail locations and the rest are leased. Walgreens Boots Alliance stated that they will close about 200 less-profitable US Walgreens stores and open the same number of stores in new locations.

www.walgreens.com



PROPERTY PHOTOS



Walgreens

Johnson City, NY

PROPERTY PHOTOS



PROPERTY PHOTOS



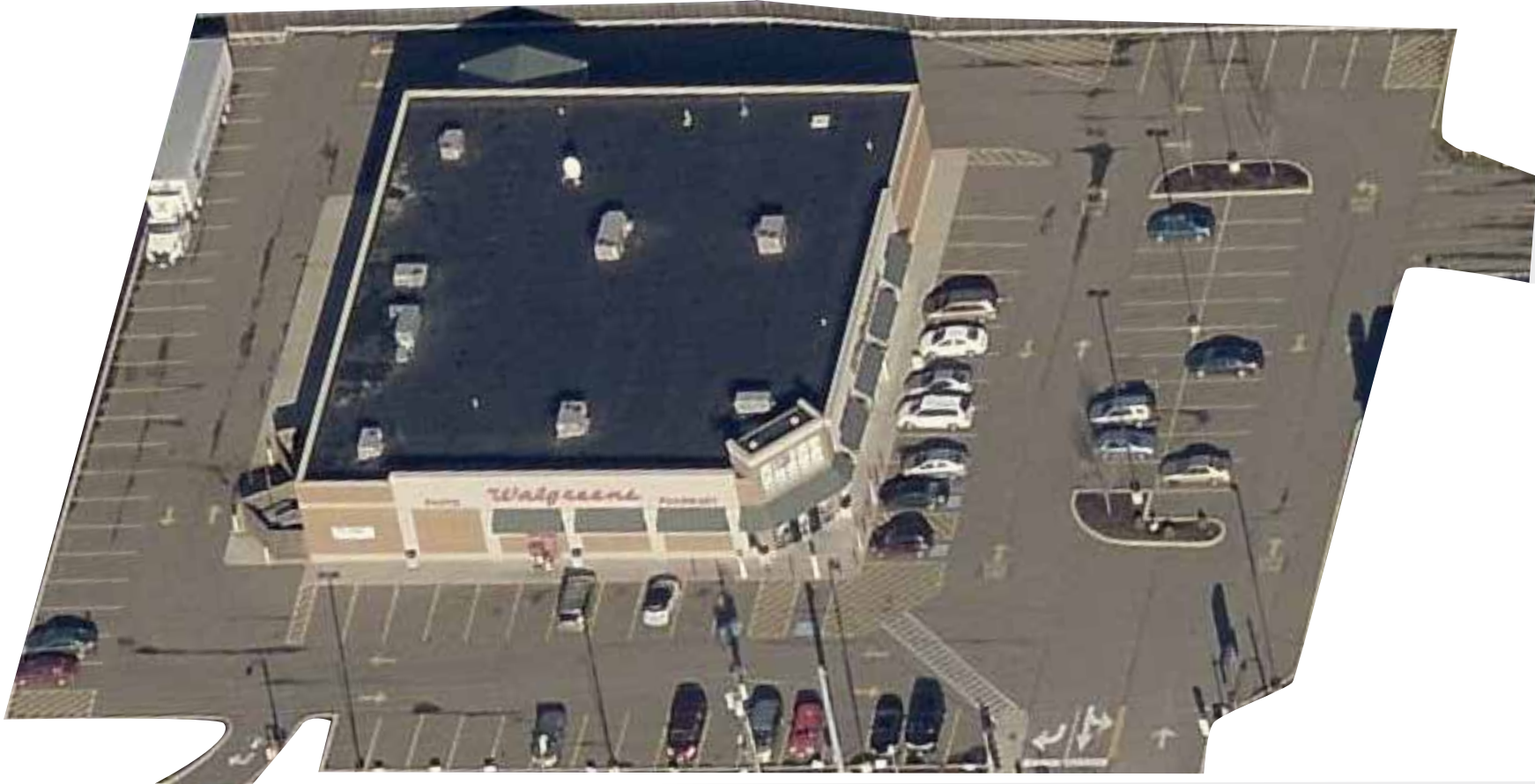
PROPERTY PHOTOS



PROPERTY PHOTOS



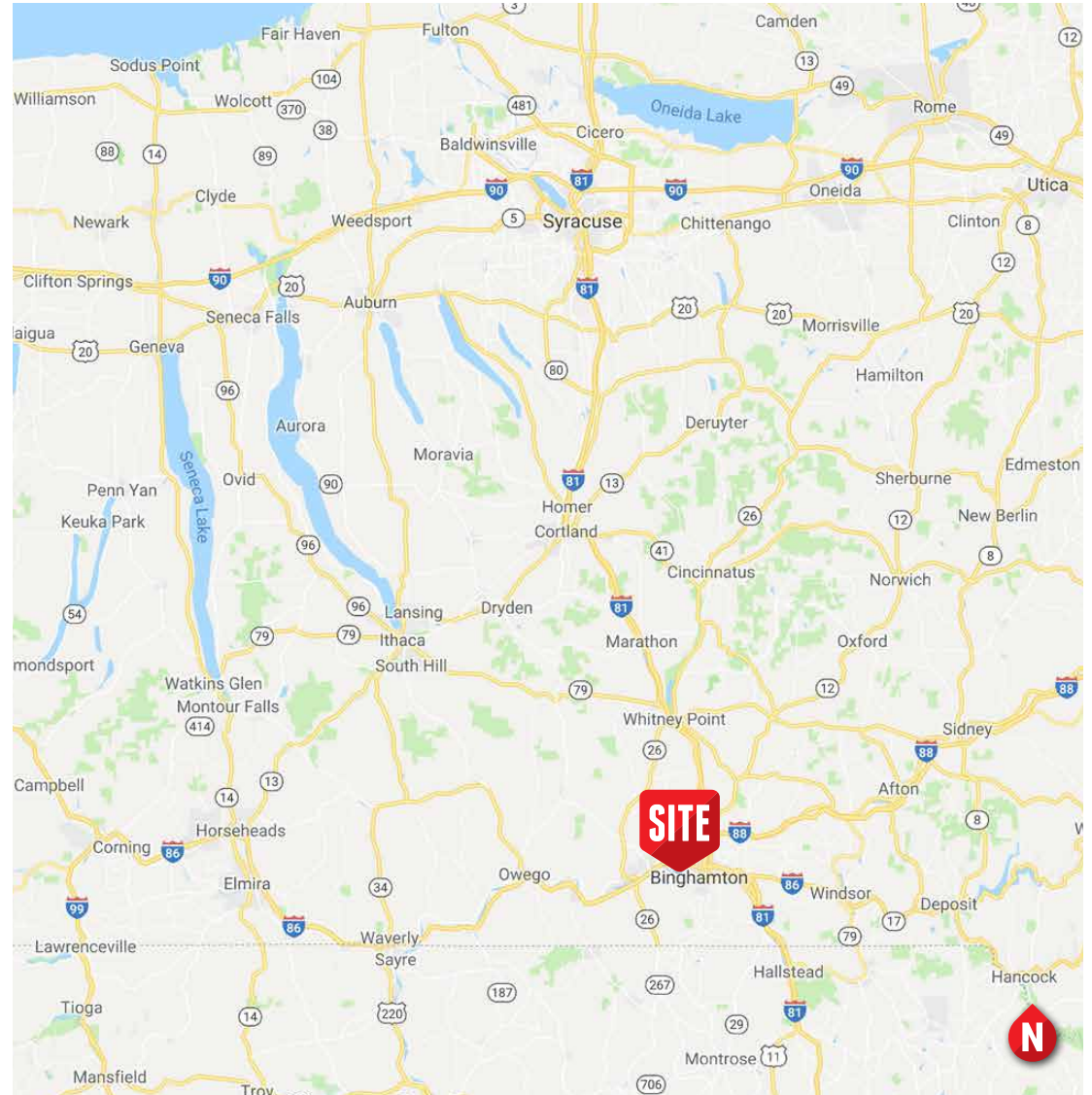
PROPERTY AERIAL



NBT
BANK

MAIN ST

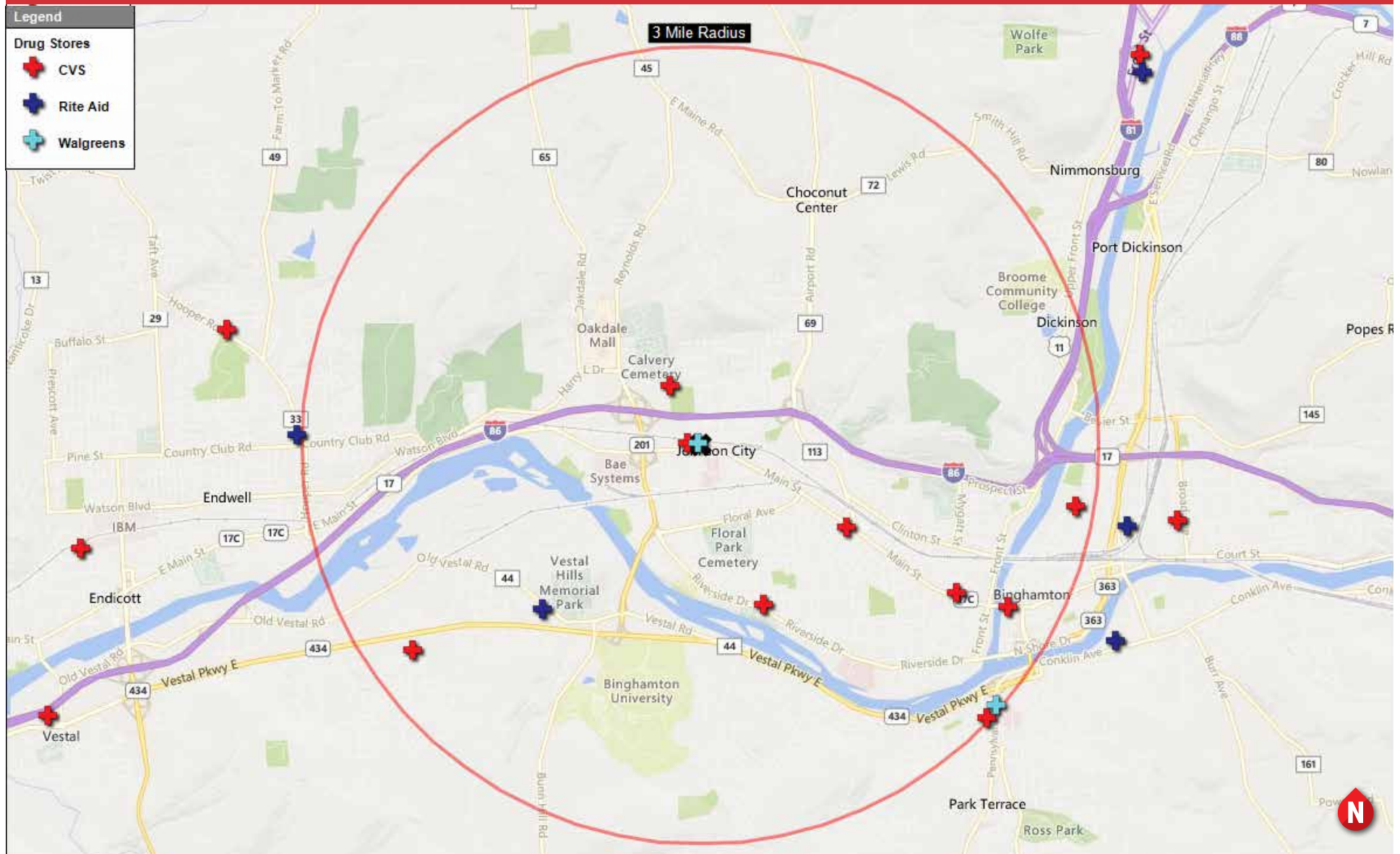
LOCATION MAPS



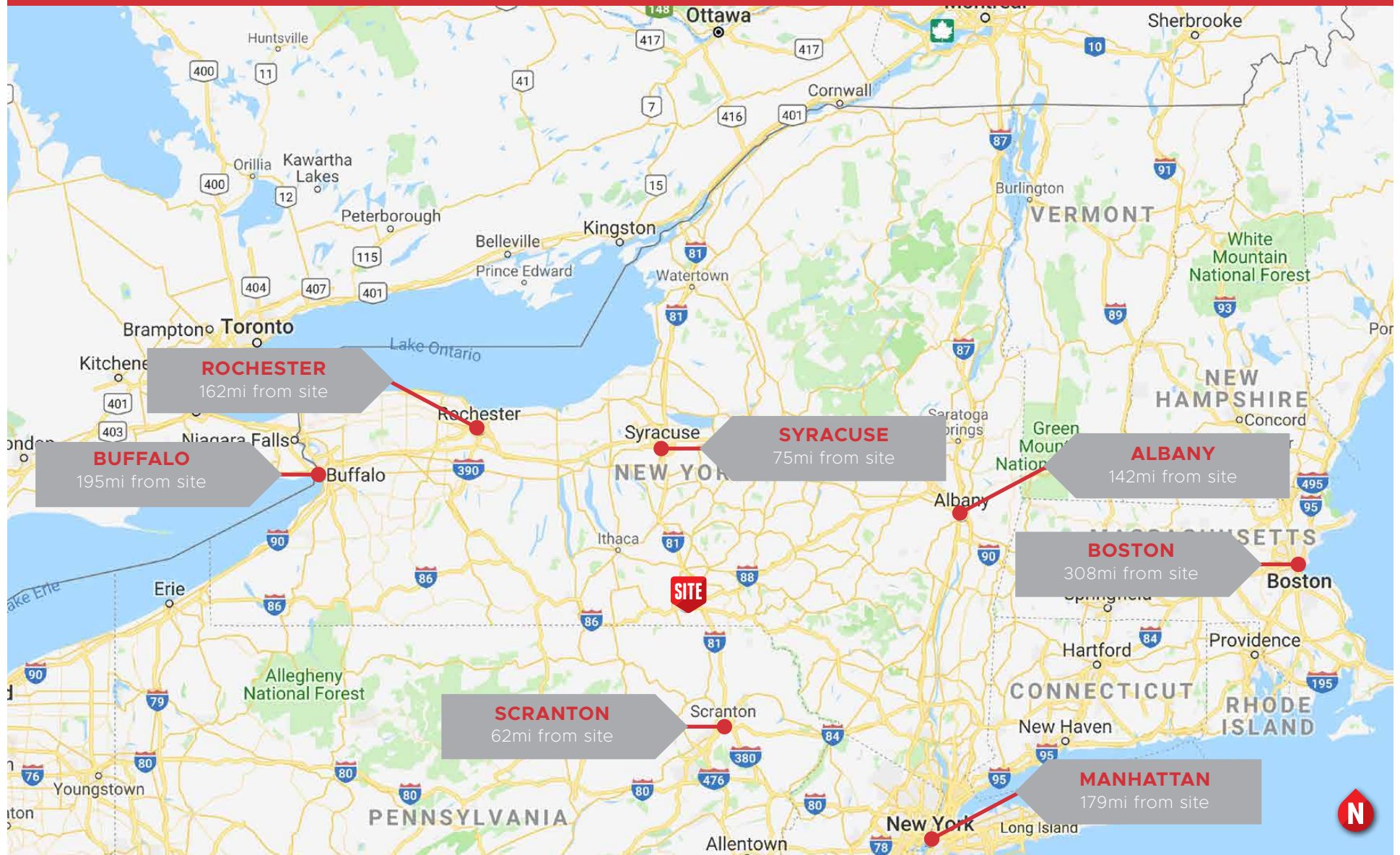
Walgreens

Johnson City, NY

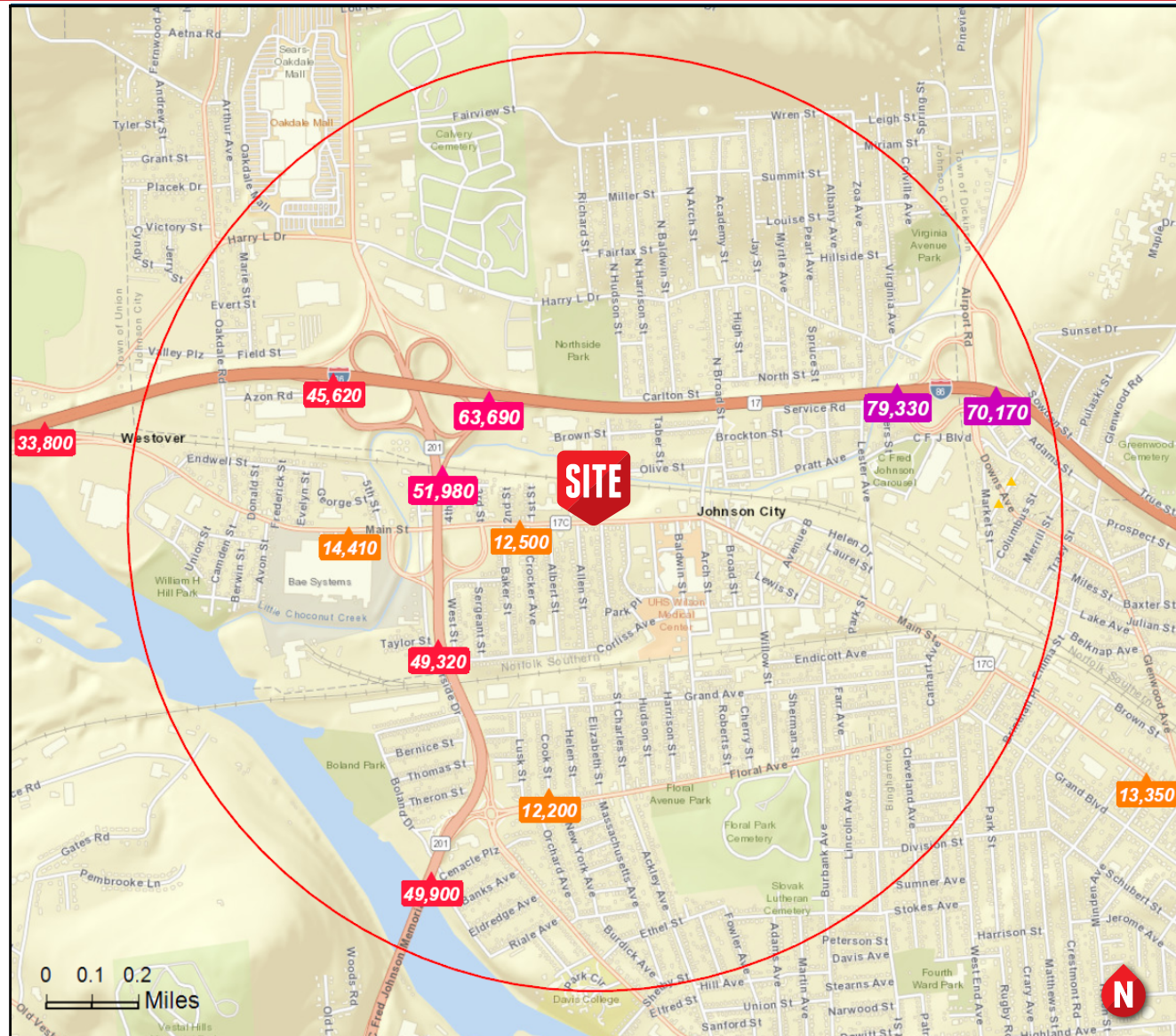
DRUG STORE MAP



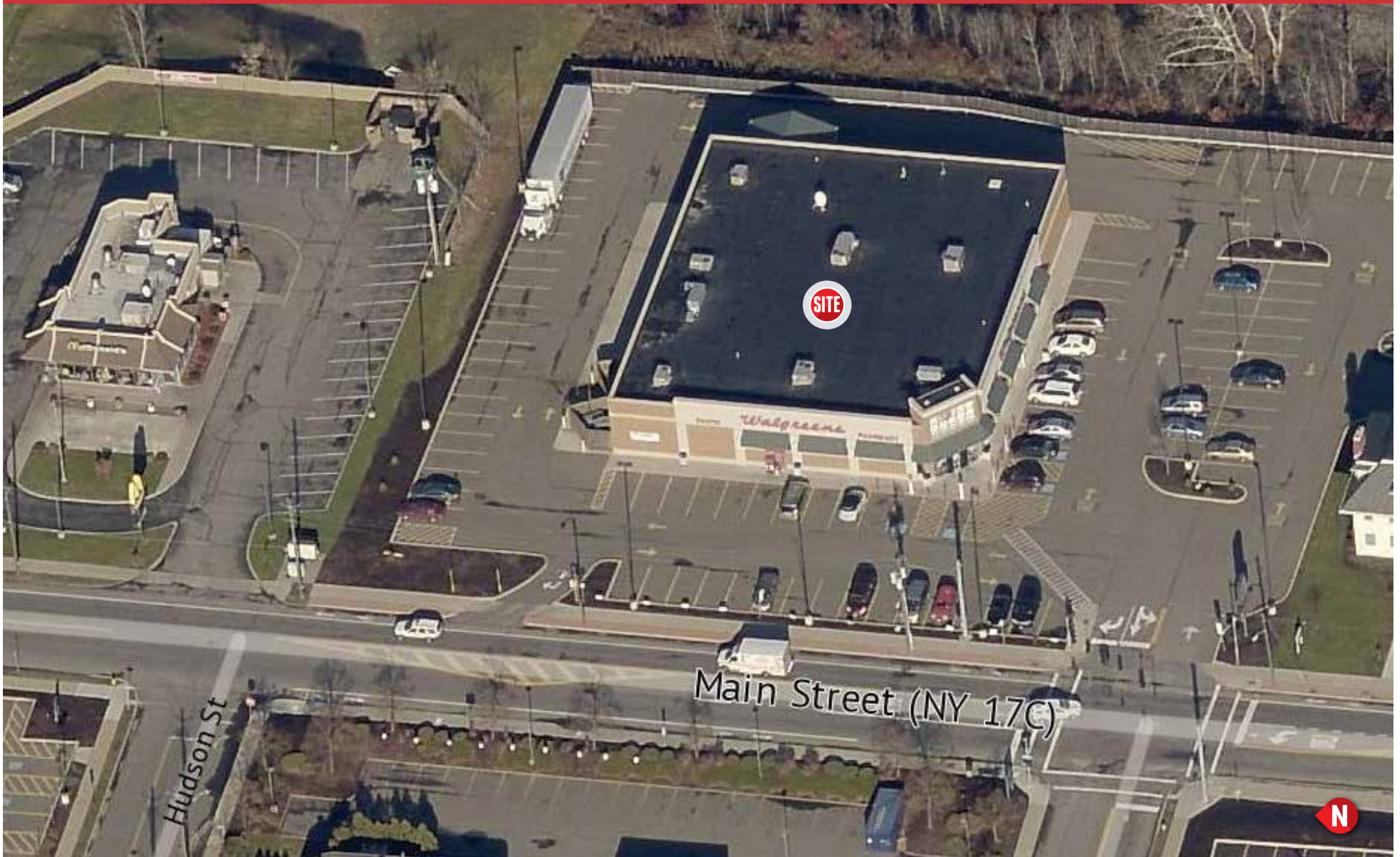
CITY DISTANCES MAP



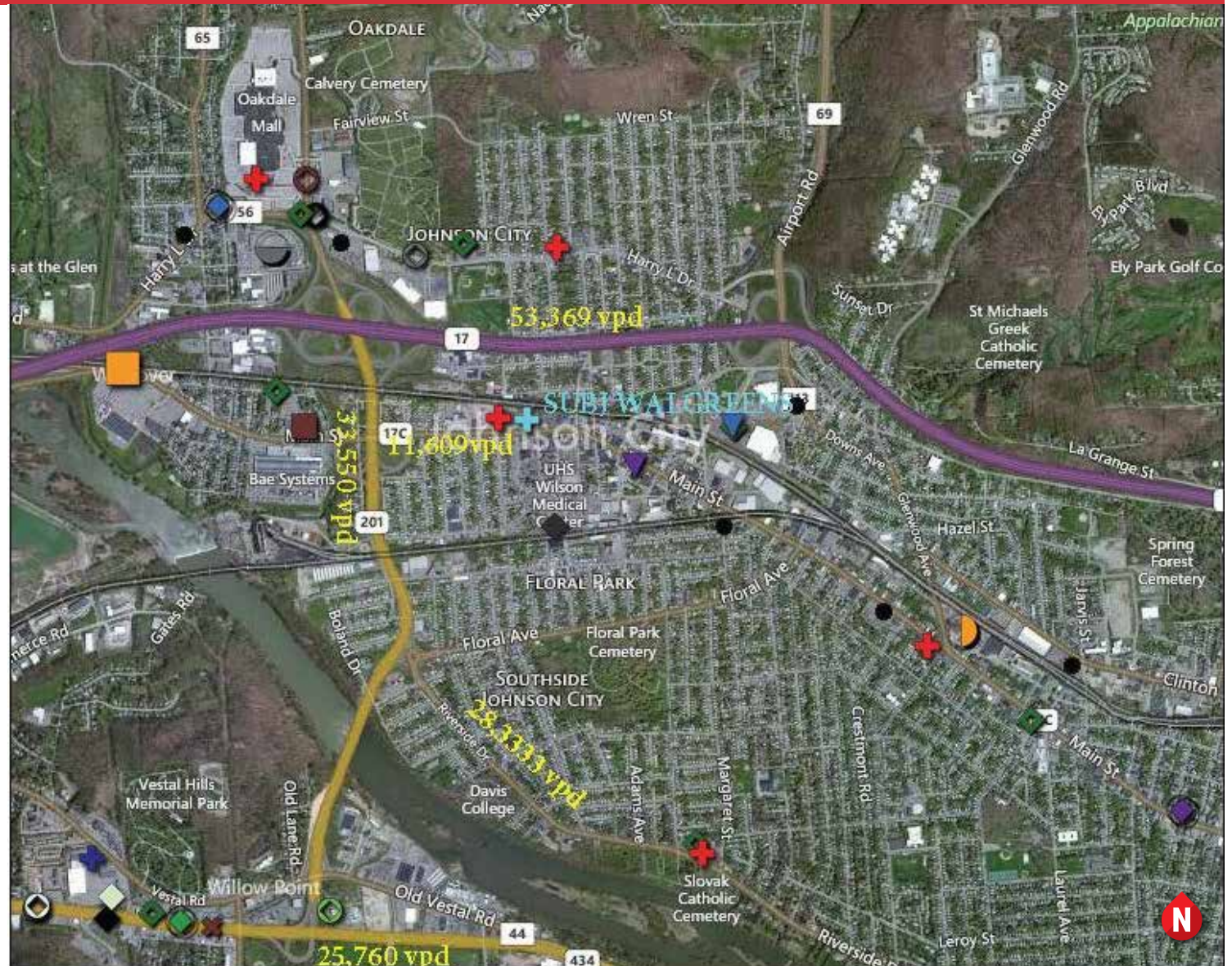
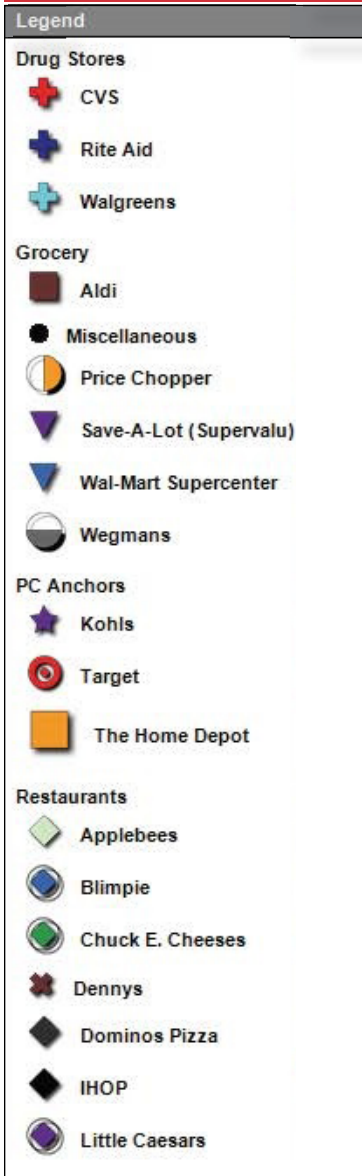
TRAFFIC COUNT MAP



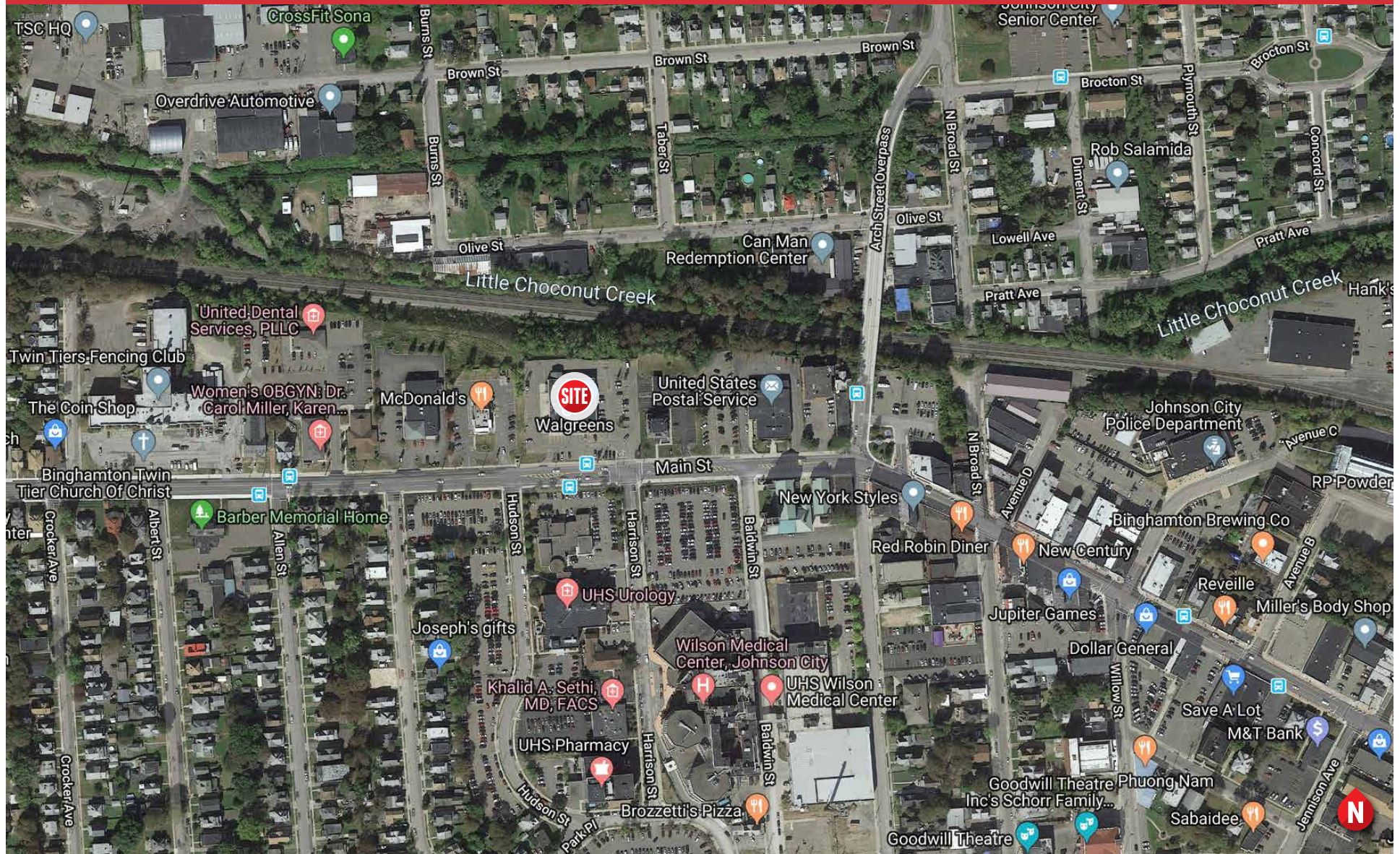
PROPERTY AERIAL



RETAIL AERIAL



NEARBY AMENITIES



Walgreens

Johnson City, NY

LOCATION SUMMARY: BINGHAMTON, NY



COUNTY

Broome County, NY
(County seat)

METROPOLITAN AREA POPULATION

251,745

NICKNAMES

Valley of Opportunity

COLLEGES

Davis College
Binghamton University
Broome Community College
Upstate Medical University
Empire State College

ECONOMIC FOCUS

Technology, Healthcare, and
Education

SUCCESSFUL COMPANIES

IBM
General Electric
Lockheed Martin
Anso
Link Aviation Devices

TRIPLE CITIES

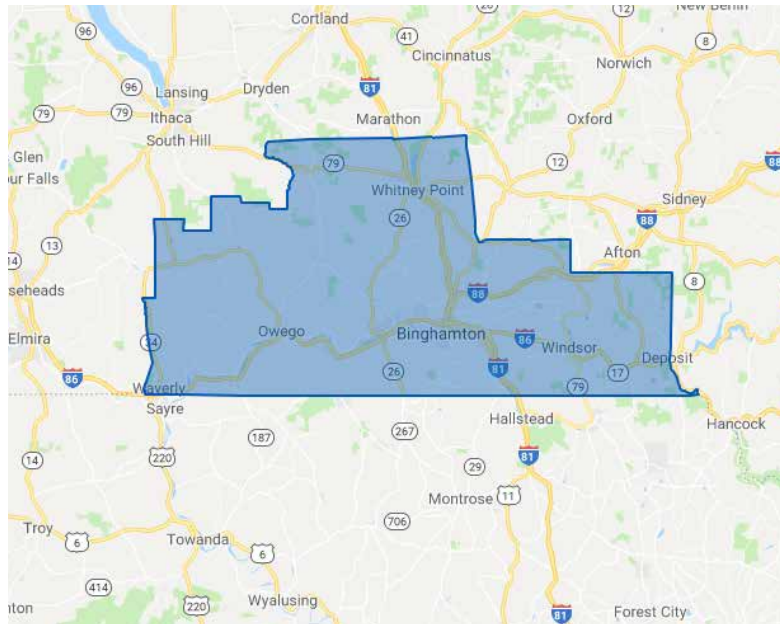
Binghamton, Johnson City, and
Endicott together make up the
“Triple Cities”



MARKET OVERVIEW

BINGHAMTON RETAIL MARKET

Retail rents in the Binghamton metro increased by 0.6% year-over-year as of 19Q3, and have posted an average annual gain of 1.2% over the past three years. Vacancies in the metro were above the cycle average as of 19Q3, and trended upwards over the past four quarters. While 15,000 SF has delivered over the past three years (a cumulative inventory expansion of 0.1%), nothing is currently underway. Over the past four quarters, 215,700 SF traded, an inventory turnover of roughly 1.4%. This marks a downtick compared to the five-year average of 2.8%. Job growth remains lackluster. Over the past year, total employment increased by 0.3%, or about 350 jobs. Over the past five years, employment has essentially not changed, annually on average, compared to a 1.7% average increase nationally.



AVAILABILITY	MARKET	NATIONAL IND...
Market Rent/SF	\$11.56 ↓	\$21.33 ↑
Vacancy Rate	4.9% ↑	4.5% ↑
Vacant SF	750 K ↑	520 M ↑
Availability Rate	6.7% ↑	6.3% ↑
Available SF	1 M ↑	727 M ↑
Sublet SF	2.6 K ↑	22.6 M ↓
Months on Market	10.6	10.7

SALES	MARKET	NATIONAL IND...
12 Month Properties Sold	59 ↑	45,433 ↓
Market Sale Price/SF	\$97 ↓	\$211 ↑
Average Market Sale Price	\$1 M ↑	\$2.4 M ↑
12 Month Sales Volume	\$18 M ↓	\$61.4 B ↓
Market Cap Rate	8.3% ↑	7.1% ↑



Avg.
Building
SF: 10.7k



12 Month
Delivered
SF: 11.4k



Existing
Buildings:
1,423



Under
Construction
SF: 0

DEMOGRAPHICS: 1, 5, 10 MILE RADIUS

	1 mi	5 mi	10 mi
Population			
2000 Population	13,671	119,667	181,138
2010 Population	13,958	121,489	181,636
2019 Population	13,323	119,375	178,615
2024 Population	12,961	116,869	174,790
2000-2010 Annual Rate	0.21%	0.15%	0.03%
2010-2019 Annual Rate	-0.50%	-0.19%	-0.18%
2019-2024 Annual Rate	-0.55%	-0.42%	-0.43%
2019 Male Population	47.9%	49.0%	49.1%
2019 Female Population	52.1%	51.0%	50.9%
2019 Median Age	37.3	38.6	41.3

In the identified area, the current year population is 178,615. In 2010, the Census count in the area was 181,636. The rate of change since 2010 was -0.18% annually. The five-year projection for the population in the area is 174,790 representing a change of -0.43% annually from 2019 to 2024. Currently, the population is 49.1% male and 50.9% female.

Median Age

The median age in this area is 37.3, compared to U.S. median age of 38.5.

Race and Ethnicity			
2019 White Alone	73.5%	77.5%	82.9%
2019 Black Alone	9.8%	8.9%	6.6%
2019 American Indian/Alaska Native Alone	0.4%	0.3%	0.2%
2019 Asian Alone	8.5%	7.3%	5.4%
2019 Pacific Islander Alone	0.1%	0.1%	0.1%
2019 Other Race	2.2%	1.8%	1.3%
2019 Two or More Races	5.5%	4.1%	3.4%
2019 Hispanic Origin (Any Race)	6.6%	6.1%	4.8%

Persons of Hispanic origin represent 4.8% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 37.0 in the identified area, compared to 64.8 for the U.S. as a whole.

DEMOGRAPHICS: 1, 5, 10 MILE RADIUS

	1 mi	5 mi	10 mi
Households			
2019 Wealth Index	38	65	73
2000 Households	6,285	49,346	73,565
2010 Households	6,171	50,053	74,875
2019 Total Households	5,809	48,578	73,034
2024 Total Households	5,626	47,422	71,320
2000-2010 Annual Rate	-0.18%	0.14%	0.18%
2010-2019 Annual Rate	-0.65%	-0.32%	-0.27%
2019-2024 Annual Rate	-0.64%	-0.48%	-0.47%
2019 Average Household Size	2.24	2.24	2.30

The household count in this area has changed from 74,875 in 2010 to 73,034 in the current year, a change of -0.27% annually. The five-year projection of households is 71,320, a change of -0.47% annually from the current year total. Average household size is currently 2.30, compared to 2.29 in the year 2010. The number of families in the current year is 41,772 in the specified area.

Mortgage Income			
2019 Percent of Income for Mortgage	10.5%	13.8%	12.7%
Median Household Income			
2019 Median Household Income	\$37,762	\$42,211	\$48,639
2024 Median Household Income	\$41,186	\$45,817	\$52,465
2019-2024 Annual Rate	1.75%	1.65%	1.53%
Average Household Income			
2019 Average Household Income	\$48,547	\$62,180	\$67,136
2024 Average Household Income	\$55,802	\$69,492	\$75,289
2019-2024 Annual Rate	2.82%	2.25%	2.32%
Per Capita Income			
2019 Per Capita Income	\$20,910	\$25,617	\$27,660
2024 Per Capita Income	\$23,915	\$28,523	\$30,934
2019-2024 Annual Rate	2.72%	2.17%	2.26%

DEMOGRAPHICS: 1, 5, 10 MILE RADIUS

1 mi

5 mi

10 mi

Households by Income

Current median household income is \$48,639 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$52,465 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$67,136 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$75,289 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$27,660 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$30,934 in five years, compared to \$36,530 for all U.S. households

Housing

2019 Housing Affordability Index	158	126	139
2000 Total Housing Units	6,979	54,219	80,083
2000 Owner Occupied Housing Units	3,106	27,554	46,756
2000 Renter Occupied Housing Units	3,178	21,792	26,809
2000 Vacant Housing Units	695	4,873	6,518
2010 Total Housing Units	6,866	55,042	81,392
2010 Owner Occupied Housing Units	3,108	27,831	47,466
2010 Renter Occupied Housing Units	3,063	22,222	27,409
2010 Vacant Housing Units	695	4,989	6,517
2019 Total Housing Units	6,603	54,711	81,276
2019 Owner Occupied Housing Units	2,690	25,230	43,856
2019 Renter Occupied Housing Units	3,119	23,348	29,178
2019 Vacant Housing Units	794	6,133	8,242
2024 Total Housing Units	6,603	54,875	81,514
2024 Owner Occupied Housing Units	2,625	24,578	42,719
2024 Renter Occupied Housing Units	3,001	22,844	28,601
2024 Vacant Housing Units	977	7,453	10,194

Currently, 54.0% of the 81,276 housing units in the area are owner occupied; 35.9%, renter occupied; and 10.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 81,392 housing units in the area - 58.3% owner occupied, 33.7% renter occupied, and 8.0% vacant. The annual rate of change in housing units since 2010 is -0.06%. Median home value in the area is \$126,077, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.05% annually to \$139,561.



PHARMACY

Walgreens

PHOTO

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