

OFFERING MEMORANDUM

\$11,048,000 | 5.25% CAP RATE

- » Absolute NNN Lease to One of the Largest Drug Retailing Chains in the United States
- » Walgreens Boots Alliance (NASDAQ: "WBA") is Rated "BBB" by S&P and Ranked 16th in the Fortune 500
- » Strong Performing Store
- » Located in Highly Visible and Affluent Alaska Submarket
 - » Located Off the Signalized Hard Corner Intersection of East Parks Highway and East Palmer-Wasilla Highway (Combined 54,134 AADT)
 - » \$101,565 Average Annual Household Income Within Five Miles of the Location
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Outparcel to a Target and Michaels-Anchored Shopping Center
 - » Gateway to Anchorage, Alaska's Most Populous City (Contains Approximately 40 Percent of the State's Population)
- » Features Prescription Drive-Thru for Customer Convenience
- » Located in an Income Tax Free State



ACTUAL SITE

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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INVESTMENT SUMMARY

ADDRESS	1721 East Parks Highway, Wasilla, AK 99654		
PRICE	\$11,048,000		
CAP RATE	5.25% return		
NOI	\$580,000		
TERM	25 year lease with 12+ years remaining		
RENT COMMENCEMENT	June 1, 2009		
LEASE EXPIRATION	May 31, 2034		
RENTAL INCREASES	10 option periods of five (5) years each		
	YEAR	RENT	RETURN
	1-25	\$580,000	5.25%
	26-30 (option 1)	\$580,000	5.25%
	31-35 (option 2)	\$580,000	5.25%
	36-40 (option 3)	\$580,000	5.25%
	41-45 (option 4)	\$580,000	5.25%
	46-50 (option 5)	\$580,000	5.25%
	51-55 (option 6)	\$580,000	5.25%
	56-60 (option 7)	\$580,000	5.25%
	61-65 (option 8)	\$580,000	5.25%
	66-70 (option 9)	\$580,000	5.25%
	71-75 (option 10)	\$580,000	5.25%
YEAR BUILT	2008		
BUILDING SF	14,723 SF		
PARCEL SIZE	1.18 acres (51,401 SF)		
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

ABSOLUTE NNN LEASE TO ONE OF THE LARGEST DRUG RETAILING CHAINS IN THE UNITED STATES

- » Walgreens Boots Alliance, Inc. (NASDAQ: "WBA") is rated "BBB/Stable" by Standard & Poor's and is ranked 16th in the Fortune 500
- » Walgreens is the second-largest pharmacy store chain in the United States with over 9,000 retail locations and is proud to be a neighborhood health destination serving approximately eight million customers each day
- » 12+ years remaining on absolute NNN lease with no landlord responsibilities
- » Strong performing store with prescription drive-thru lane, providing additional customer convenience and boosting sales revenue
- » Alaska is an income tax free state

LOCATED IN HIGHLY VISIBLE AND AFFLUENT ALASKA SUBMARKET

- » Located off the signalized hard corner intersection of East Parks Highway and East Palmer-Wasilla Highway (54,134 AADT)
- » \$101,565 average annual household income within five miles of the location
- » 41,578 residents live within a five-mile radius, providing a stable customer base
- » 27 percent population increase within five miles of the site since 2010, demonstrating Wasilla's recent rapid growth

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Outparcel to a Target and Michaels-anchored shopping center
- » Surrounded by a strong mix of local and national retailers, including Fred Meyer, Home Depot, Sportsman's Warehouse, Starbucks, Wells Fargo, Raising Cane's, Burger King, AutoZone, Arby's, and many others
- » Located near several major recreational areas and lakes, including Wasilla Lake, Finger Lake State Recreation Site, and Lucile Lake
- » Gateway to Anchorage, Alaska's most populous city (contains approximately 40 percent of the state's population)
- » Only Walgreens location within 27 miles of the site

ACTUAL SITE





LUCILLE
LAKE



Wasilla
Middle School
(671 students)

Wasilla
High School
(860 students)



WASILLA
LAKE



East Parks Highway
(38,221 AADT)

East Palmer-Wasilla Highway
(15,913 AADT)





Sleepy Hollow
Golf

WASILLA
LAKE



Hacienda
Mexican
Restaurant



East Palmer-Wasilla Highway
(15,913 AADT)



Walgreens



WELLS
FARGO



East Parks Highway
(38,221 AADT)



East Palmer-Wasilla Highway
(15,913 AADT)

East Parks Highway
(38,221 AADT)



The Alaska Club
Wasilla



East Parks Highway
(38,221 AADT)

MATTRESS FIRM

Walgreens

WELLS
FARGO



East Palmer-Wasilla Highway
(15,913 AADT)





SITE PLAN

EAST PALMER-WASILLA HIGHWAY

MONUMENT SIGN

← PRESCRIPTION DRIVE-THRU

Walgreens
14,723 SF

WELLS
FARGO

EAST PARKS
HIGHWAY

TENANT SUMMARY



Walgreens is an American company that operates one of the largest pharmacy store chains in the United States. Walgreens sells prescription drugs and a range of other merchandise, including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, food and beverages, greeting cards, seasonal merchandise, and other every day and convenience products. As of August 31, 2020, Walgreens operates approximately 9,021 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. As America's most loved pharmacy, health, and beauty company, Walgreens' purpose is to champion the health and well-being of every community in America. Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

Walgreens is a subsidiary of Walgreens Boots Alliance (NASDAQ: "WBA"), the largest retail pharmacy, health, and daily living destination across the U.S. and Europe. WBA is one of the world's largest purchasers of prescription drugs and many other health and well-being products. The company's size, scale, and expertise play an important role in helping to address industry challenges, including the rising cost of prescription drugs in the U.S. and worldwide. The Walgreens Boots Alliance 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, Soap & Glory, Liz Earle, Sleek MakeUP, and Botanics. WBA has a presence in more than 25 countries with over 21,000 stores and employs more than 450,000 people, including nearly 40,000 pharmacists who are among the most accessible and trusted healthcare providers in the communities served. Walgreens Boots Alliance enjoys a Standard & Poor's rating of "BBB" and is ranked 16th in the Fortune 500.

For additional information, please visit www.walgreens.com.

TICKER	NASDAQ: "WAG"	LOCATIONS	9,000+
HEADQUARTERS	Deerfield, IL	REVENUE	\$132.5B

LEASE ABSTRACT

TENANT	Walgreen Co.		
ADDRESS	1721 East Parks Highway, Wasilla, AK 99654		
RENT COMMENCEMENT	June 1, 2009		
LEASE EXPIRATION	May 31, 2034		
RENEWAL OPTIONS	10 option periods of five (5) years each		
RENTAL INCREASES	YEAR 1-25 26-30 (option 1) 31-35 (option 2) 36-40 (option 3) 41-45 (option 4) 46-50 (option 5) 51-55 (option 6) 56-60 (option 7) 61-65 (option 8) 66-70 (option 9) 71-75 (option 10)	RENT \$580,000 \$580,000 \$580,000 \$580,000 \$580,000 \$580,000 \$580,000 \$580,000 \$580,000 \$580,000 \$580,000	RETURN 5.25% 5.25% 5.25% 5.25% 5.25% 5.25% 5.25% 5.25% 5.25% 5.25% 5.25%
REAL ESTATE TAXES	Tenant is responsible for taxes.		
INSURANCE	Tenant is responsible for insurance.		
REPAIR & MAINTENANCE	Tenant being solely responsible for all costs, expenses and liabilities in any manner associated with the maintenance, repair and replacement of the land, facilities and improvements situated in, on or about the Shopping Center, including, without limitation, the Building, the Site Improvements and/or the Common Areas located therein.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

This Walgreens is conveniently located off the signalized hard corner intersection of East Parks Highway and East Palmer-Wasilla Highway (54,134 AADT). The property is located in an affluent area, with a \$101,565 average annual household income within five miles of the location. 41,578 residents live within a five-mile radius, providing a stable customer base. The property has also experienced recent rapid and sustained growth, with a 27 percent population increase within five miles of the site since 2010.

The property benefits from its central location near large employers, retailers, and community hubs. The site is outparcel to a Target and Michaels-anchored shopping center. The location is surrounded by a strong mix of local and national retailers, including Fred Meyer, Home Depot, Sportsman's Warehouse, Starbucks, Wells Fargo, Raising Cane's, Burger King, Arby's, and many others. Additionally, the site is located near several major recreational areas and lakes, including Wasilla Lake, Finger Lake State Recreation Site, and Lucile Lake. The property serves as a common gateway to Anchorage, Alaska's most populous city (contains approximately 40 percent of the state's population) and is the only Walgreens location within 27 miles of the site.

ACCESS

Access from East Parks Highway and East Palmer-Wasilla Highway

TRAFFIC COUNTS

East Parks Highway: 38,221 AADT
East Palmer-Wasilla Highway: 15,913 AADT

PARKING

70 parking stalls, including four (4) handicap stalls and a drive-thru pharmacy

YEAR BUILT

2008

NEAREST AIRPORT

Ted Stevens Anchorage International Airport (ANC | 48 miles)



AREA OVERVIEW

Wasilla is a city in Matanuska-Susitna Borough and is the fourth-largest city in Alaska. It is located on the northern point of Cook Inlet in the Matanuska-Susitna Valley. Wasilla is the largest city in the borough and a part of the Anchorage metropolitan area, which had an estimated population of 398,328 in 2020. The city of Wasilla serves as a primary retail trade center for residents of the Matanuska Susitna Borough. A year-round recreation paradise, Wasilla is the home of the world renowned Iditarod Trail Sled Dog Race and the Tesoro Iron-Dog 2000, the world's longest snowmobile race. Fishing, swimming, boating, hiking, and biking are popular activities during summer's long daylight hours, and mountains, lakes, streams, wetlands, tundra, and boreal forests are within easy reach. The local economy is diverse, and residents are employed in a variety of city, borough, state, federal, retail, and professional service positions. Tourism, agriculture, wood products, steel, and concrete products are all major drivers of the local economy.

The Anchorage Metropolitan Statistical Area (as defined by the United States Census Bureau), is an area consisting of the Municipality of Anchorage and the Matanuska-Susitna Borough in the south central region of Alaska. Due to its location, almost equidistant from New York City, Tokyo, and Frankfurt, Germany (via the polar route), Anchorage lies within 10 hours by air of nearly 90 percent of the industrialized world. For this reason, Ted Stevens Anchorage International Airport is a common refueling stop for international cargo flights and home to a major FedEx hub, which the company calls a "critical part" of its global network of services. Anchorage's largest economic sectors include transportation, military, municipal, state and federal government, tourism, corporate headquarters (including regional headquarters for multinational corporations), and resource extraction. Large portions of the local economy depend on Anchorage's geographical location and surrounding natural resources.

- » Wasilla sits between two river valleys carved by prehistoric glaciers. The city is sheltered from extreme weather by the Talkeetna Mountains.
- » Approximately 35 percent of the Wasilla workforce commutes to Anchorage.
- » The Ted Stevens Anchorage International Airport (TSAIA) is the world's fourth-busiest airport for cargo traffic, surpassed only by Memphis, Hong Kong, and Shanghai Pudong.

LARGEST EMPLOYMENT INDUSTRIES IN ANCHORAGE	# OF EMPLOYEES
RETAIL SALESPERSONS	5,161
SERVICE WORKERS	3,642
REGISTERED NURSES	3,635
OFFICE AND ADMINISTRATIVE SUPPORT WORKERS	3,175
CASHIERS	2,649
PERSONAL CARE AIDES	2,517
WAITERS AND WAITRESSES	2,463
JANITORS AND CLEANERS	2,339
OFFICE CLERKS, GENERAL	2,244
FOOD PREPARATION WORKERS	1,994



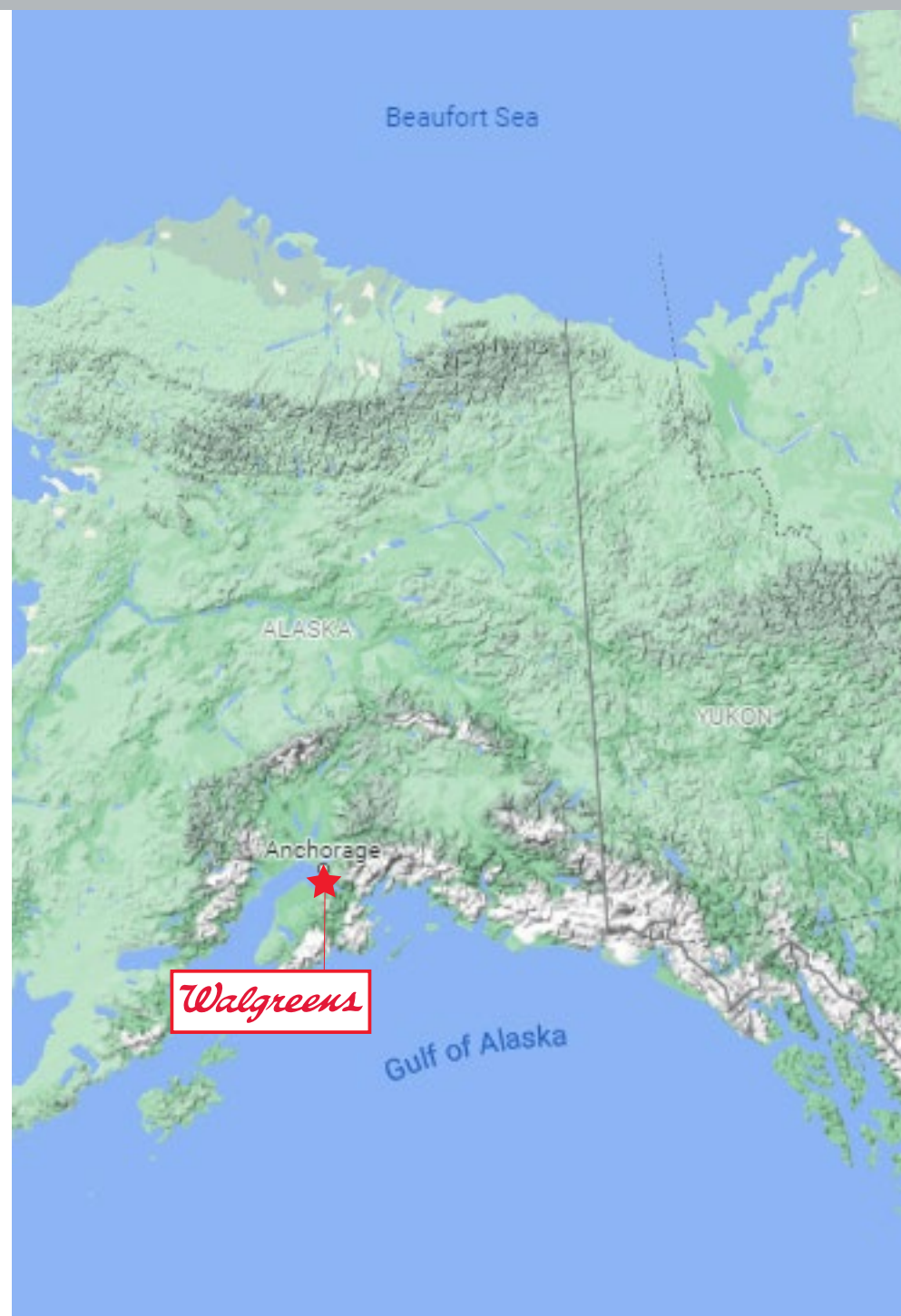
DEMOGRAPHIC PROFILE

2021 SUMMARY	3 Mile	5 Miles	10 Miles
Population	20,863	41,578	83,181
Households	7,695	14,611	29,014
Families	5,246	10,449	20,917
Average Household Size	2.68	2.83	2.84
Owner Occupied Housing Units	4,647	9,761	20,741
Renter Occupied Housing Units	3,049	4,850	8,273
Median Age	35.4	35.2	35.1
Average Household Income	\$94,453	\$101,565	\$101,851

2026 ESTIMATE	3 Mile	5 Miles	10 Miles
Population	22,704	45,295	90,674
Households	8,400	15,957	31,707
Families	5,687	11,345	22,724
Average Household Size	2.68	2.82	2.83
Owner Occupied Housing Units	5,106	10,735	22,805
Renter Occupied Housing Units	3,294	5,222	8,901
Median Age	35.7	35.6	35.4
Average Household Income	\$103,199	\$111,179	\$111,341



**AVERAGE HOUSEHOLD INCOME OF \$101,851
WITHIN TEN MILES**



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