



NEW 13 YEAR ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5-YEARS
WALGREENS PHARMACY
BRANSON WEST, MISSOURI

Marcus & Millichap
THE GLASS GROUP

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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INVESTMENT OVERVIEW

WALGREENS PHARMACY

NEW 13-YEAR ABSOLUTE NNN LEASE | RARE 5% INCREASES EVERY 5-YEARS
WELL-ESTABLISHED LOCATION

Marcus & Millichap

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INVESTMENT OVERVIEW¹

NEW 13-YEAR ABSOLUTE NNN LEASE

The subject property operates under a newly-signed 13-year Absolute NNN Lease with no landlord management or maintenance responsibilities whatsoever.

RARE 5% RENT INCREASES EVERY 5-YEARS

The lease offers 5% rent increases every 5-years during the original term and the 12, five-year renewal options (if exercised) providing exceedingly more cash flow than a traditional flat Walgreens lease.

CRITICAL DRIVE-THROUGH LANE

According to the Wall Street Journal, more companies look for properties that will allow them to serve customers in their cars. Interest in drive-through real estate was growing even before Covid-19, but it exploded last year when total sales volume for restaurants, pharmacy and bank properties hit a record \$12 billion, according to data firm CoStar Group Inc. Finding drive-through real estate can be challenging, especially in densely built areas, because the properties need to have enough space to accommodate long lines of cars.

SIGNALIZED CORNER LOCATION ACROSS FROM A WALMART SUPERCENTER

The property is located on a signalized hard corner with frontage along Silver Thread Lane and Business 13 directly across from a Walmart Supercenter and adjacent to an O'Reilly auto parts store. It is in a primary retail corridor of Branson West.

INVESTMENT GRADE TENANT²

The Lease is guaranteed by Walgreen Co., a subsidiary of Walgreens Boots Alliance, Inc. and rated Baa2/Stable by Moody's. Walgreens Boots Alliance, Inc., the Parent Company, carries an Investment Grade Credit Rating of BBB/Stable from S&P and Baa2/Stable from Moody's.

POPULAR TOURIST REGION

Branson and the Tri-Lakes area attracted 10 million visitors in 2021 who contributed over a billion dollars into the local economy. Situated in the heart of America and within an 8-hour drive of nearly 33% of the U.S. population, Branson has been a "rubber tire" destination with the vast majority of tourists arriving by vehicles, RV's and tour buses. Rated as one of the Top 10 Travel Destinations by the Travel Channel, Leisure travelers have access to over 400 restaurants, world-class theme parks, water parks, and museums as well as major family-oriented attractions including over 40 music theatres offering live entertainment of all varieties. Branson's 55,967 theater seats are 11,000 more than Broadway in New York.

ESSENTIAL RETAILER OPERATING AND ASSISTING U.S. AUTHORITIES DURING THE COVID-19 PANDEMIC³

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.



(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.

(3) Sources: www.walgreensbootsalliance.com

OFFERING HIGHLIGHTS¹

WALGREENS

106 SILVER THREAD LANE
BRANSON WEST, MO 65737

Net Operating Income	\$266,760.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	4/27/2022
Lease Expiration Date	4/30/2035
Year Built	2008 ¹
Rentable Area	14,798 SF ¹
Lot Size	1.619 Acres ¹
Rent Escalations	5% Every 5 Years
Options	(12) Five-Year Options
Tenant / Guarantor	Walgreens Co.
Right of First Refusal	Yes, Twenty (20) Days

POTENTIAL FINANCING OPTIONS²

For questions on financing and latest terms contact:
Chris Marks
Marcus & Millichap Capital Corporation
212.430.5173 direct
cmarks@marcusmillichap.com

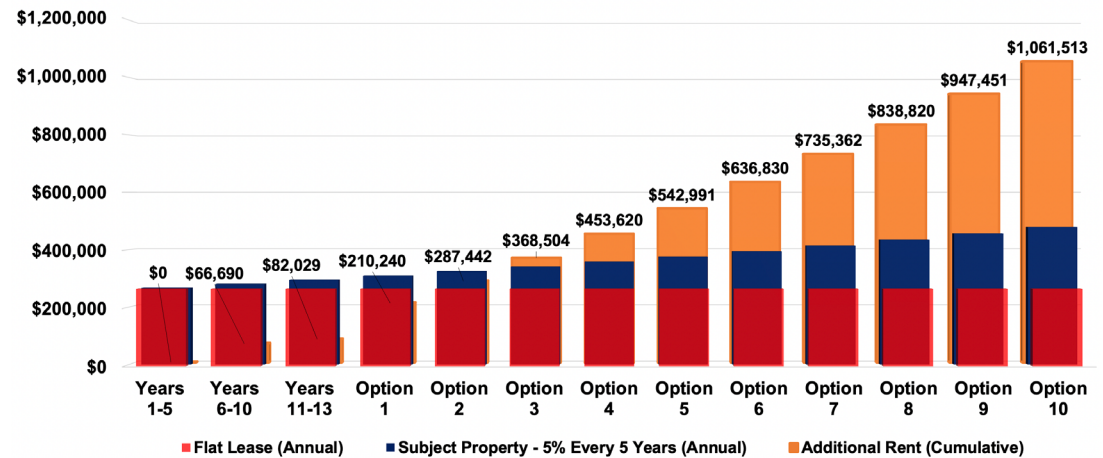
OFFERING PRICE

\$5,179,806

CAP RATE

5.15%

ADDITIONAL RENT COMPARISON SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE² CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



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(2) For demonstration purposes only. This graph is not a guarantee of Subject Property's performance, additional rents, and/or Walgreens exercising any option(s) under the lease.

TENANT OVERVIEW

WALGREENS PHARMACY

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TENANT OVERVIEW¹



WALGREENS BOOTS ALLIANCE, INC.¹

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 9 countries and employs more than 315,000 people. The Company has over 13,000 stores within the U.S., Europe, and Latin America as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 425 distribution centers delivering to more than 250,000 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 8,965 retail stores in the division as of August 31, 2021. 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, 2021, 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 healthcare technologies and solutions. They've taken further steps to develop our neighborhood health destinations, working with their strategic partners. The Company has more than 85,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals.

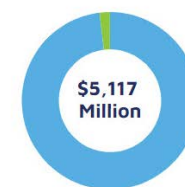
COMPANY HIGHLIGHTS¹

- ▶ \$132.5 BILLION IN REVENUE / \$23.8 BILLION NET WORTH (FY 2021)
- ▶ INVESTMENT GRADE TENANT / WALGREENS CO. - RECENTLY AFFIRMED (2021) MOODY'S RATED BAA2 / OUTLOOK STABLE
- ▶ 8,965 RETAIL PHARMACY STORES WITH PLANS FOR 1,000 IN-STORE CLINIC LOCATIONS ACROSS 50 STATES, THE DISTRICT OF COLUMBIA, PUERTO RICO & THE U.S. VIRGIN ISLANDS BY 2027
- ▶ 75% OF RETAIL PHARMACY USA DIVISION SALES ARE PHARMACY, WITH THE REMAINING 25% FROM RETAIL SALES
- ▶ 827.5 MILLION PRESCRIPTIONS, INCLUDING IMMUNIZATIONS, WERE FILLED IN FY 2021
- ▶ 78% OF THE POPULATION IN THE UNITED STATES LIVES WITHIN 5 MILES OF A WALGREENS, DUANE READE, OR ACQUIRED RITE AID PHARMACY

FINANCIAL HIGHLIGHTS¹

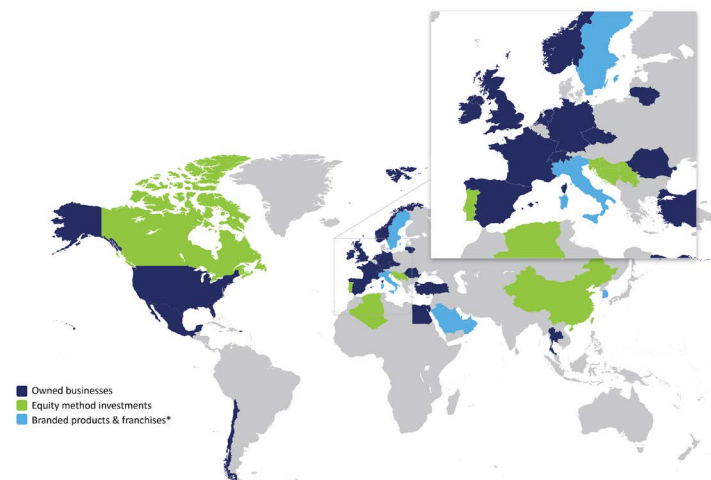


FY21 Sales
● United States
● International



FY21 Adjusted Operating Income*
● United States
● International

A GLOBAL PRESENCE¹



*Countries where the Company's products are available for purchase or there are Company franchises (other than those countries where there are owned businesses, equity method investments or joint ventures)

The latest financial results are available here: <https://investor.walgreensbootsalliance.com/financials/>

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LOCATION OVERVIEW

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LOCATION OVERVIEW¹



**WELL-ESTABLISHED
DRIVE-THROUGH
LOCATION WITH
13 YEARS OF
OPERATIONAL
HISTORY**

**BRANSON WELCOMED
NEARLY 10 MILLION
TOURISTS IN 2021**

**HEART OF THE OZARKS
LOCATION WITHIN
AN 8-HOUR DRIVE OF
NEARLY 33% OF THE
U.S. POPULATION**

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SIGNALIZED CORNER LOCATION ACROSS FROM A WALMART SUPERCENTER

The property is located on a signalized hard corner with frontage along Silver Thread Lane and Business 13 directly across from a Walmart Supercenter, the only Walmart location within a 10-mile radius.

POPULAR TOURIST REGION

Branson and the Tri-Lakes area attracted 10 million visitors in 2021 who contributed over a billion dollars into the local economy. Situated in the heart of America and within an 8-hour drive of nearly 33% of the U.S. population, Branson has been a “rubber tire” destination with the vast majority of tourists arriving by vehicles, RV’s and tour buses.

HEART OF THE OZARKS

Branson West is located in the heart of the Ozark Mountains, 5-miles northwest of Branson. Branson has long thrived as a magnet for tourism due to its unique combination of natural beauty, pristine lakes, live performances, golf courses and theme parks. Rated as one of the Top 10 Travel Destinations by the Travel Channel, Leisure travelers have access to over 400 restaurants, world-class theme parks, water parks, and museums as well as major family-oriented attractions including over 40 music theatres offering live entertainment of all varieties. Branson’s 55,967 theater seats are 11,000 more than Broadway in New York. Branson also has easy access to three retail hubs in Taney County which include Branson Landing Tanger Outlets and The Shoppes at Branson Hill & Branson Hill Plaza.





Walmart
Supercenter

MURPHY
USA

ARVEST
BANK

Branson West
MARINE AND POWERSPORTS

DOLLAR TREE

Hurricane Bay
Car Wash

13,306 VPD

13

13

CoxHEALTH

O'Reilly
AUTO PARTS

Walgreens

Silver Thread Lane

Silver Thread Lane



McDonald's



Lakeview Inn
Branson West



76

19,472 VPD



76

Hurricane Bay
Car Wash



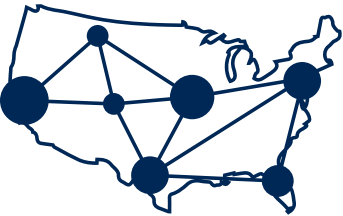
13

73,306 VPD

Walgreens

Silver Thread Lane

DEMOGRAPHICS¹



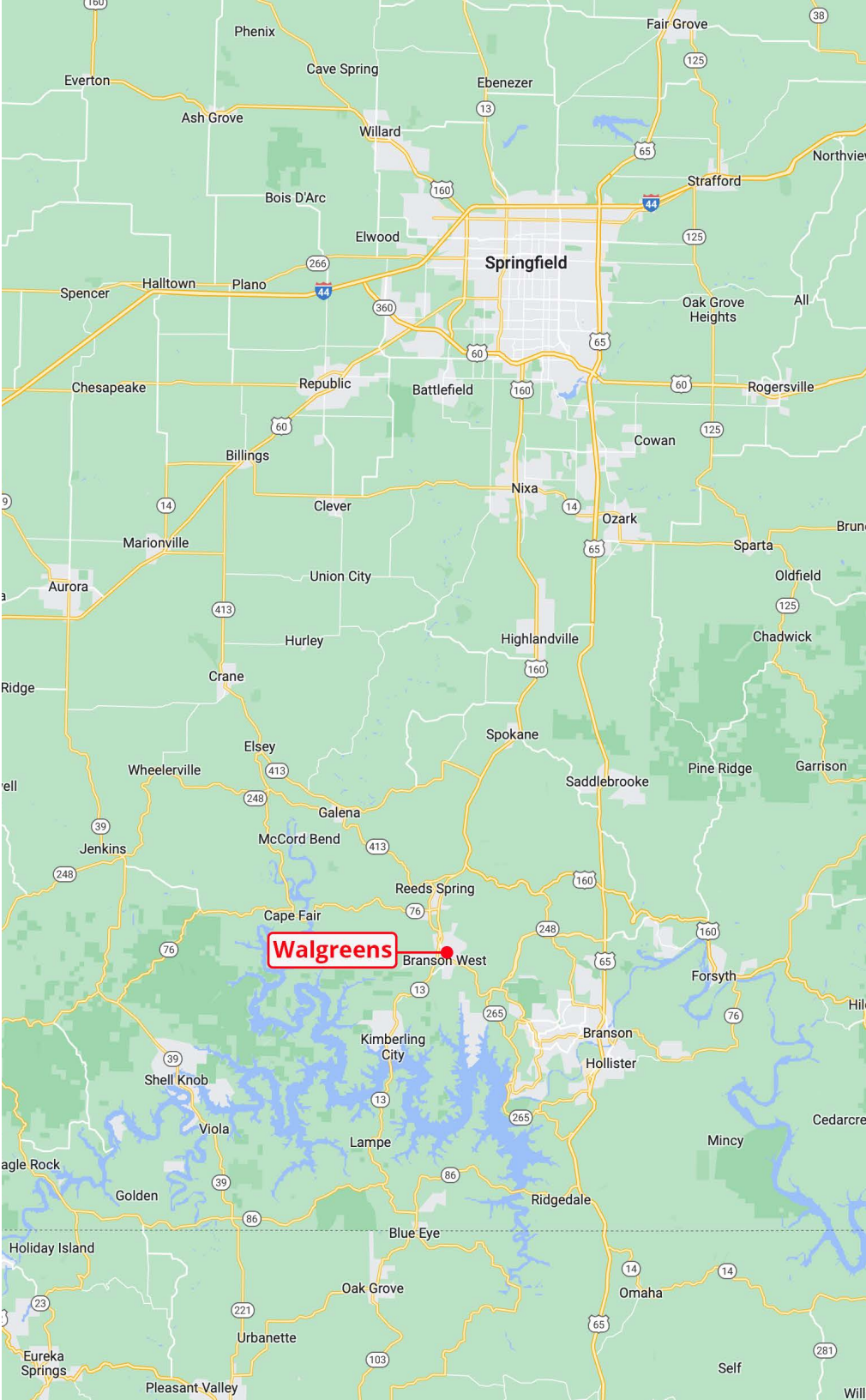
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$69,023	\$67,852	\$69,086
MEDIAN	\$50,973	\$49,096	\$49,302

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	392	3,176	8,989
2021 Census Total Population	376	3,065	8,796
2010 Census Total Population	362	2,987	8,684

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

BRANSON WEST, MISSOURI

EXCLUSIVELY LISTED BY

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