



NEW 13 YEAR ABSOLUTE NNN LEASE | RARE 5% RENT INCREASES EVERY 5-YEARS

WALGREENS PHARMACY

CLERMONT, FLORIDA (ORLANDO MSA)

Marcus & Millichap
THE GLASS GROUP

NON-ENDORSEMENT AND DISCLAIMER NOTICE

MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF FLORIDA, INC. HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap Real Estate Services of Florida, Inc. has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap Real Estate Services of Florida, Inc. makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap Real Estate Services of Florida, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. 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 Services of Florida, Inc. 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. The information contained in this Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Services of Florida, Inc. and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Services of Florida, Inc.. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap Real Estate Services of Florida, Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap Real Estate Services of Florida, Inc. has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these

SPECIAL COVID-19 NOTICE

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 Real Estate Services of Florida, Inc. has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap Real Estate Services of Florida, Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap Real Estate Services of Florida, Inc. 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.)

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

WALGREENS PHARMACY

4400 S. HIGHWAY 27

CLERMONT, FL 34711

JOHN A. GLASS

Executive Managing Director

San Francisco Office

Mobile 415.497.4060

Office 415.625.2114

License CA 00980723

john.glass@marcusmillichap.com

JASON HERNANDEZ

First Vice President

Sacramento Office

Mobile 925.989.8198

Office 916.724.1300

License CA 01392646

jason.hernandez@marcusmillichap.com

RYAN NEE

Florida Broker of Record

5900 N. Andrews Ave., Ste. 100

Fort Lauderdale, FL 33309

Office 954.245.3400

License FL BK3154667

ryan.nee@marcusmillichap.com

Marcus & Millichap

INVESTMENT OVERVIEW

WALGREENS PHARMACY

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

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0940146

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.

SITE INCLUDES VILLAGE MEDICAL PRIMARY CARE

Village Medical at Walgreens primary care clinics will be in more than 30 U.S. markets within the next four years, with the intent to build hundreds more thereafter. Walgreens is the first national pharmacy chain to offer full-service primary care clinics co-located at its stores at a large scale. What makes Village Medical at Walgreens so special? The answer is integrated, convenient care – a combination of the expertise of a physician-led, multidisciplinary team at the clinic with that of the pharmacy team right next door at Walgreens. Patients who use Village Medical at Walgreens locations (both in person and via telehealth appointments) can enjoy a full suite of primary care services in which their Walgreens pharmacist is involved all along the way, helping to make sure they adhere to their medication regimens, which ultimately leads to better health outcomes and lower healthcare costs.

LOCATED ACROSS FROM PUBLIX-ANCHORED SHOPPING CENTER

The Walgreens is situated across from Kingsridge, a Publix-anchored shopping center also occupied by Starbucks, Circle K, Truist Bank, McDonald's, Marco's Pizza, Subway, The UPS Store, Hair Cuttery, and local retailers.

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.

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

4400 S. HIGHWAY 27
CLERMONT, FL 34711

Net Operating Income	\$362,250.00
Lease Type	Absolute NNN
Lease Term	13 Years
Lease Commencement	4/27/2022
Lease Expiration Date	4/30/2035
Year Built	2001 ¹
Rentable Area	14,218 SF ¹
Lot Size	2.196 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

\$7,707,447

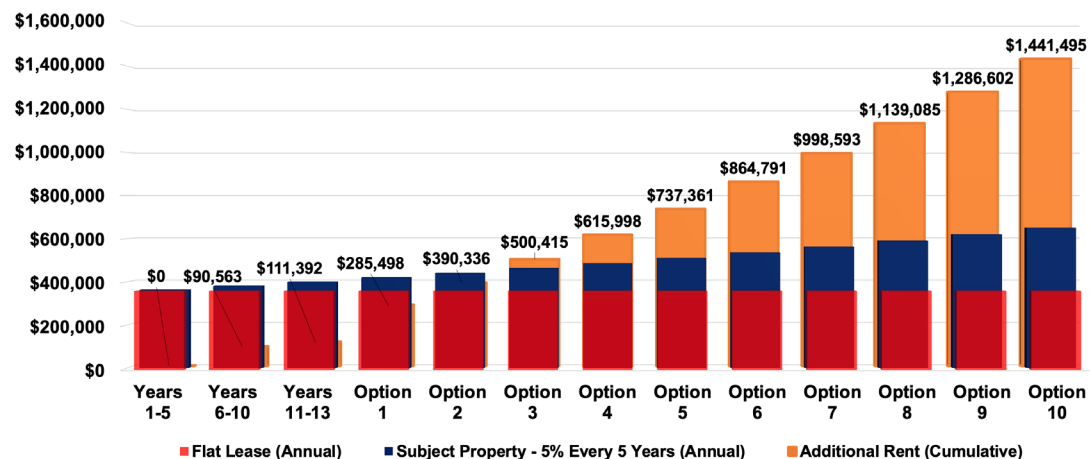
CAP RATE

4.70%

ADDITIONAL RENT COMPARISON

SUBJECT PROPERTY VS. HISTORICAL FLAT LEASE²

CUMULATIVE ADDITIONAL RENT OVER COMPARABLE LEASE AND OPTION PERIODS



(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) 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

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

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0940146

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.

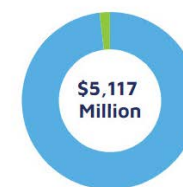
COMPANY HIGHLIGHTS¹

- ▶ \$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

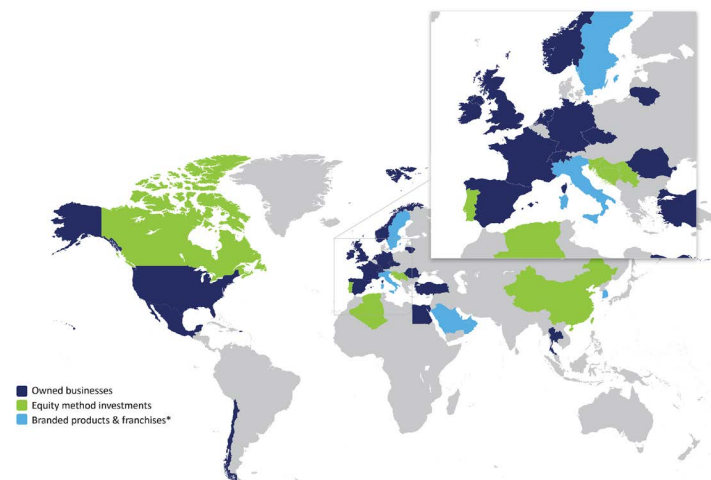


FY21 Sales
● United States
● International



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/>

(1) 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.

LOCATION OVERVIEW

WALGREENS PHARMACY

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

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0940146

LOCATION OVERVIEW¹



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

**\$95,713 AVERAGE
HOUSEHOLD INCOME
WITHIN A 1-MILE
RADIUS**

**GREATER ORLANDO
METRO LOCATION -
25 MILES WEST OF
DOWNTOWN**

Marcus & Millichap

LOCATED ACROSS FROM PUBLIX-ANCHORED SHOPPING CENTER

The Walgreens is situated across from Kingsridge, a Publix-anchored shopping center also occupied by Starbucks, Circle K, Truist Bank, McDonald's, Marco's Pizza, Subway, The UPS Store, Hair Cuttery, and local retailers.

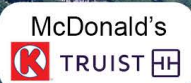
HARD CORNER LOCATION WITH EXCELLENT VISIBILITY AND ATTRACTIVE DEMOGRAPHICS

The Property is located on a signalized hard corner with frontage along heavily trafficked Highway 27, with traffic counts of 23,685 VPD. The location also benefits from an above-average household income of \$95,713 within a one-mile radius. The area has seen a population boom with a 214% increase in population from 2000-2010 within a one-mile radius that is expected to increase another 10.95% by 2026.

GREATER ORLANDO METRO LOCATION

The Walgreens is located in Clermont, part of the Orlando-Kissimmee-Sanford MSA, commonly referred to as Greater Orlando. According to the 2020 U.S. Census, the population of Greater Orlando is 2,673,376, an increase of nearly 540,000 new residents between 2010 and 2020. By population, it is the third-largest metropolitan area in Florida, the seventh largest in the southeastern United States, and the 22nd largest in the United States. The MSA encompasses 4,012 square miles. Greater Orlando is one of the most popular tourist destinations in the world thanks to the many theme parks in the area. Famous attractions include Walt Disney World, SeaWorld Orlando, and Universal Orlando. Millions of tourists visit these and other attractions every year. Orlando has also become a popular site for conferences and business meetings, with the award-winning Orange County Convention Center being the second-largest convention facility in the United States. The OCCC attracts more than 230 events to the Central Florida area each year and as a result, nearly 1.4 million attendees contribute approximately \$2.4 billion to the local economy.





27

27

11,340 VPD

23,685 VPD

Walgreens



Lake
Louisa

Walgreens

Karma
Relaxation
Spa

ROCK
TURTLE

23,685 VPD

27

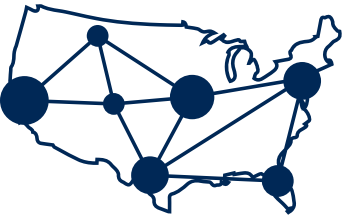
CVS
pharmacy

Hartwood Marsh Rd 11,340 VPD

K

27

DEMOGRAPHICS¹



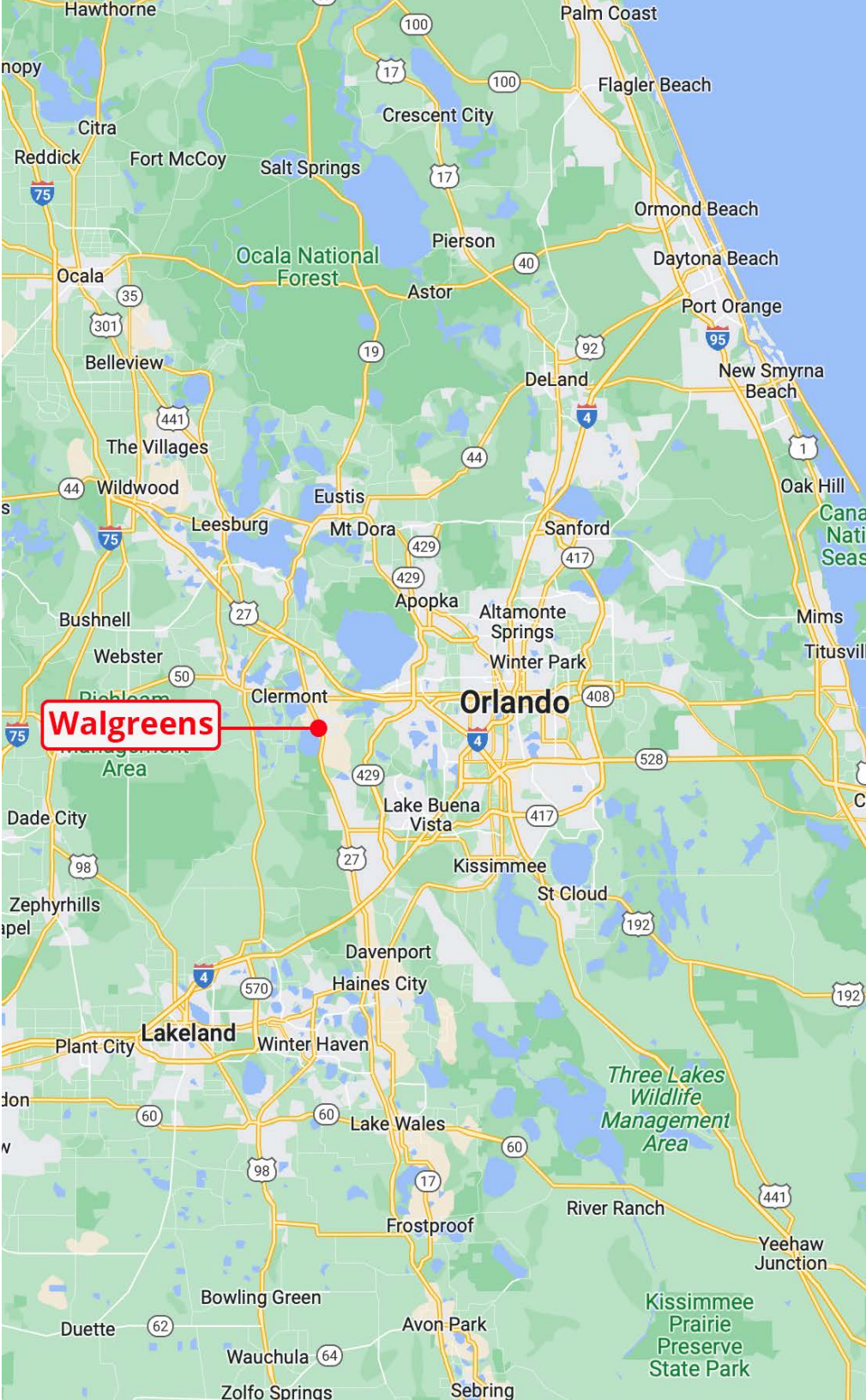
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$95,713	\$93,825	\$91,773
MEDIAN	\$75,860	\$74,783	\$73,398

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	7,614	38,846	79,015
2021 Census Total Population	6,863	34,105	70,146
2010 Census Total Population	5,305	24,608	51,540

Sources: Marcus & Millichap Research Services, CoStar





WALGREENS PHARMACY

CLERMONT, FLORIDA (ORLANDO MSA)

EXCLUSIVELY LISTED BY

JOHN GLASS
 Executive Managing Director
 415.625.2114
John.Glass@marcusmillichap.com

JASON HERNANDEZ
 First Vice President
 916.724.1300
Jason.Hernandez@marcusmillichap.com

RYAN NEE
 FL Broker of Record
 954.245.3400
 License: FL BK3154667

Marcus & Millichap
 THE GLASS GROUP