

## MAINE INVESTMENT OFFERING

# Walgreens

FORMER RITE AID | 2007 NORTH BELFAST AVENUE | AUGUSTA, ME 04330



SIGNAGE CONVERSION ESTIMATED SUMMER 2019



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## Offering Summary

<b>LIST PRICE</b>	<b>\$3,651,851</b>
<b>CAP RATE</b>	<b>6.75%</b>
<b>PRICE PER SF</b>	<b>\$296.89</b>
<b>LEASE TERM REMAINING</b>	<b>±12 Years</b>
<b>OPTIONS</b>	<b>Two (5-year) Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net Lease</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$246,500</b>
<b>MONTHLY RENT</b>	<b>\$20,541</b>
<b>BUILDING SIZE (SF)</b>	<b>±12,300</b>
<b>LOT SIZE (SF)</b>	<b>±125,453</b>
<b>YEAR BUILT</b>	<b>1999</b>
<b>PARCEL NUMBER</b>	<b>AUGU-000043-000063</b>

## Investment Highlights

### STABLE INCOME CORPORATE GUARANTEE

The Lease income is guaranteed by Walgreens corporate (S&P BBB) investment grade, Fortune 500 Company, with over 9,500 locations.

### WALGREENS RECENTLY ACQUIRED THIS LOCATION

This location was acquired by Walgreens as part of their acquisition of over 1,900 Rite Aid properties in 2018. The store has a successful operating history of 20+ years at this site. The pharmacy is now operating as a Walgreens.

### ABSOLUTE NNN LEASE

Walgreens has approximately twelve (12) years remaining on the primary term with two 5-year options to extend. This is a true absolute net lease with no landlord responsibilities whatsoever. Twelve year lease to be executed at closing.

### DAILY TRAFFIC COUNT OF OVER 25,000 VEHICLES PER DAY

Walgreens is located on the signalized corner of North Belfast Ave (7,530 VPD) and Bangor St (17,500 VPD) with combined daily traffic counts of over 25,000 vehicles per day.

### ONLY 1.4 MILES FROM DOWNTOWN AUGUSTA

Walgreens is located just 1.4 miles to the northeast of downtown Augusta across the Kennebec River. Augusta is the state capital and the county seat of Kennebec County and part of the Augusta-Waterville Micropolitan Statistical Area with a population of 122,151 residents.

## Lease Summary

ADDRESS	2007 North Belfast Avenue Augusta, GA 04330
TENANT	Walgreens
LEASE COMMENCEMENT	March 1, 1999
TERM REMAINING	±12 Years
LEASE TYPE	Absolute Net Lease
ANNUAL RENT	\$246,500
MONTHLY RENT	\$20,541
RENT PER SQUARE FOOT	\$20.04
OPTIONS	Two (5-year) Options
LANDLORD RESPONSIBILITIES	None

*\*Twelve year lease to be executed at closing.*





## Building Photos

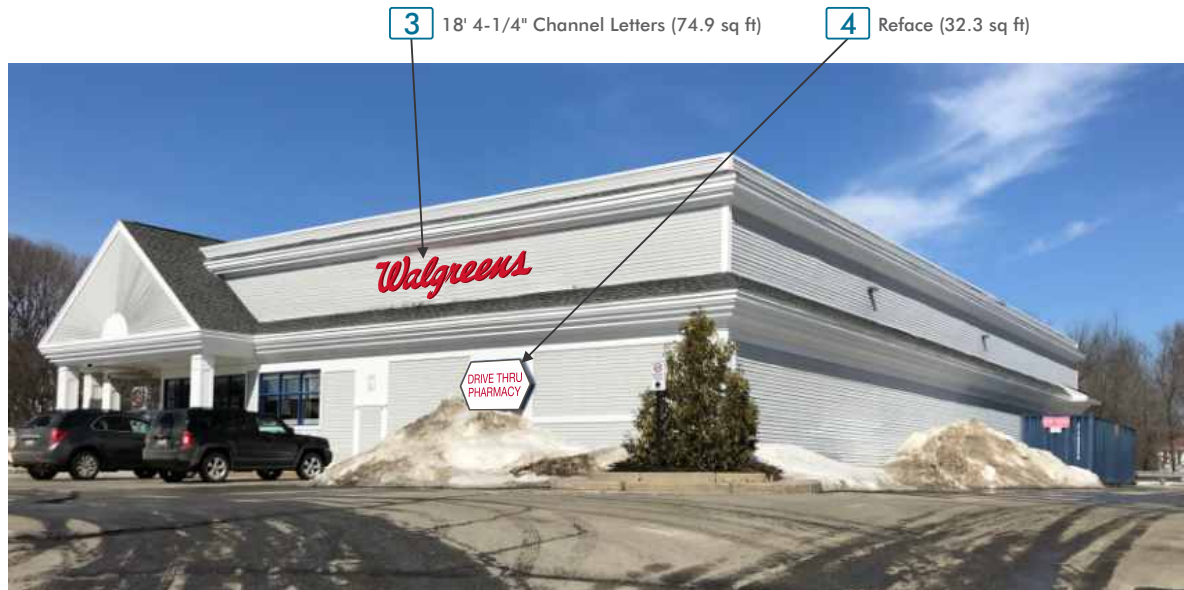




## New Signage Mockups | Signage Conversion Estimated Summer 2019



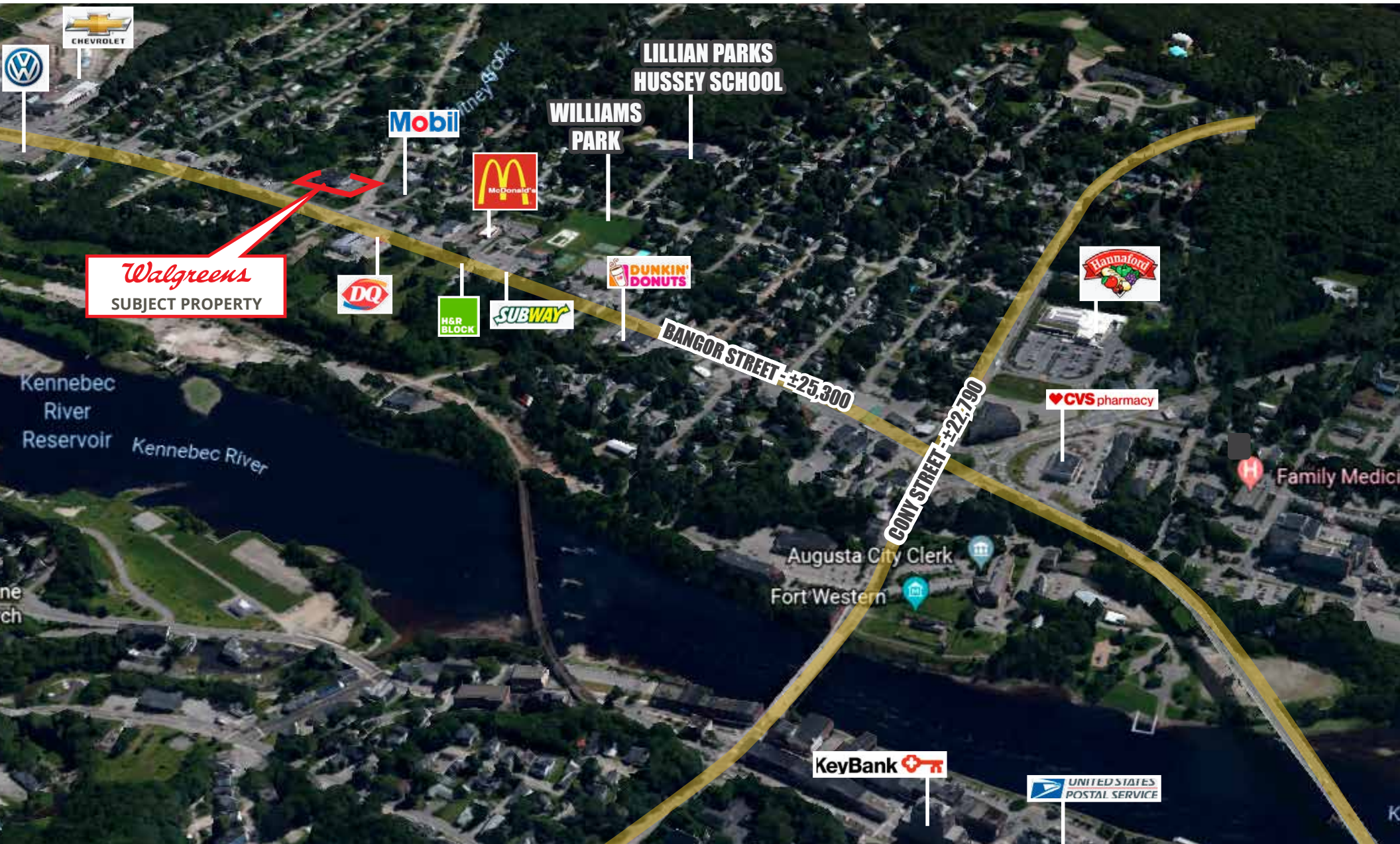
PROPOSED



PROPOSED

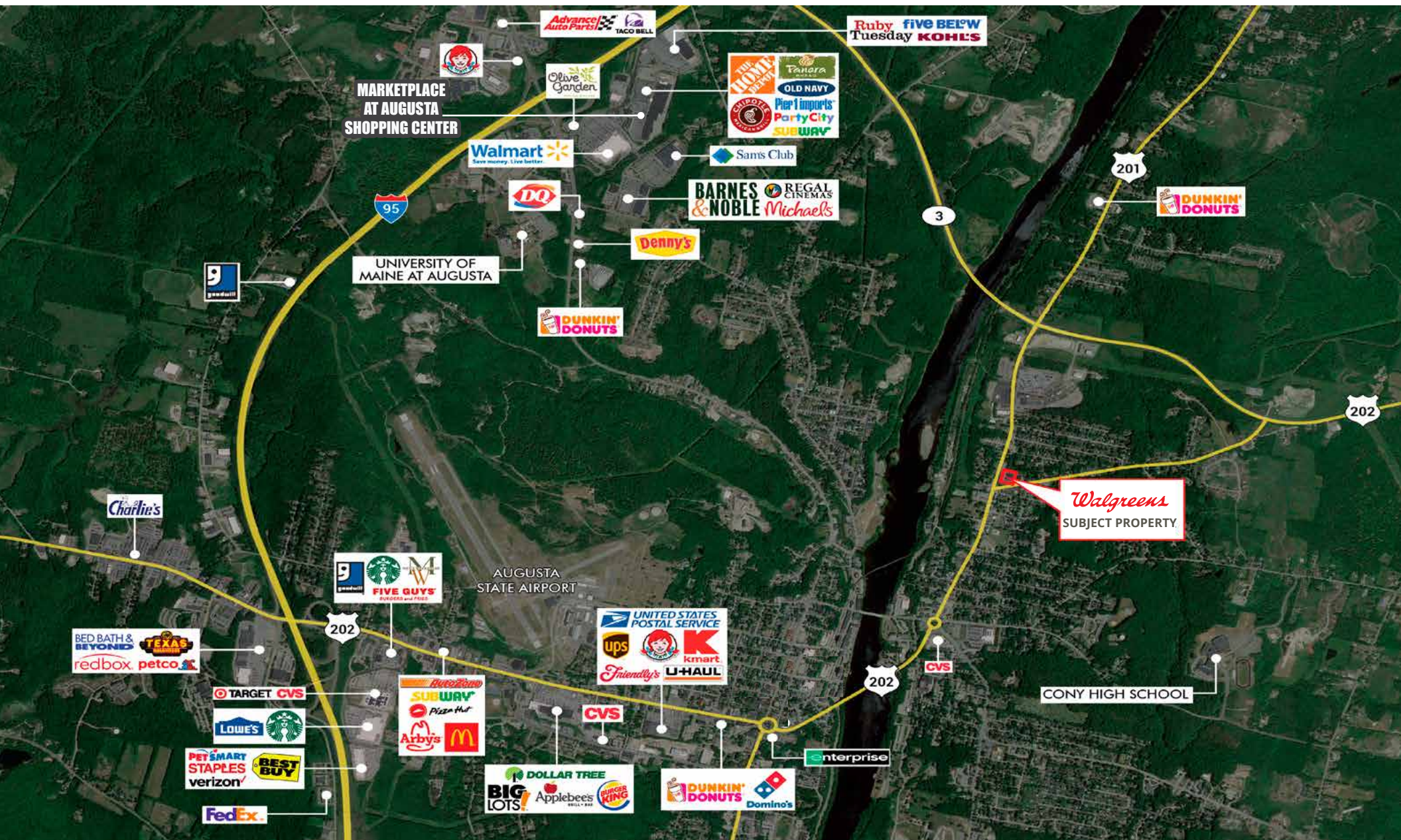


## Location Aerial





## Location Aerial










## Location Overview and Demographics

Augusta is the state capital and the county seat of Kennebec County, Maine. It is also the principal city in the Augusta-Waterville Micropolitan Statistical Area with a population of 122,151 residents. The city is rich in history with sites such as Old Fort Western, America's oldest surviving wooden fort (1754). Downtown Augusta has undergone a revitalization over the past 15 years with an emphasis on artwork, outdoor concert/activity venues and new restaurants.

- **MAINE-GENERAL MEDICAL CENTER** - Maine-General is a 640,000 square foot, 192 bed nonprofit hospital providing a wide range of high-quality acute care, inpatient and outpatient hospital services and programs. This hospital was completed in August of 2013 and features some of the most advanced medical technology in the state of Maine.
- **MARKETPLACE AT AUGUSTA** - The Marketplace at Augusta is Maine's largest and most successful open-air shopping center, with more than 1.3 million square feet of retail. The property offers an ideal blend of national power anchors like Walmart Supercenter, Kohl's, and Home Depot, while also sporting a host of retailers, restaurants, and top-notch entertainment.
- **UNIVERSITY OF MAINE AT AUGUSTA** - The University of Maine at Augusta is a public university founded in 1965 with an undergraduate enrollment of 4,014 students as of 2018. UMA offers 20 different baccalaureate programs, as well as 42 minors, 44 certificate programs and 7 postbaccalaureate programs.



 Total Population	 Average Household Income	 Total Households	 Average Age	 Traffic Counts Vehicles/Day			
3 MILE	16,306	3 MILE	7,599	3 MILE	42.60	N BELFAST	17,300
5 MILES	23,482	5 MILES	10,724	5 MILES	43.00	PURINTON	7,530
10 MILES	52,182	10 MILES	22,544	10 MILES	42.60	I-95	18,400

Disclaimer: 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, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.



## Walgreens Company Summary\*

### Tenant History

Headquartered in Deerfield, IL, Walgreens is the largest drugstore retail chain in the United States with approximately 9,500 stores in all 50 states, including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Walgreens opened its 8,000th store in 2012 in Los Angeles; that same year, they purchased a 45% interest in Alliance Boots, a leading international pharmacy-led health and beauty group. Two years later, Walgreens exercised its option to purchase the remaining 55% of the Switzerland based Alliance Boots to merge and create a new holding company named Walgreens Boots Alliance (NASDAQ: WBA). 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.

On Oct 27, 2015, Walgreens Boots Alliance entered into an agreement to acquire 1,932 stores, 3 distribution centers and related assets from Rite Aid Corporation (NYSE: RAD). After receiving Rite Aid stockholder and regulatory approvals, the acquisition was finalized in March of 2018.

Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance. The company sells prescription and non-prescription drugs and general merchandise consisting of over 25,000 household products including convenience and fresh foods, personal care, beauty care, photo finishing, as well as home medical equipment, contact lenses, vitamins, supplements and other health and wellness solutions. Walgreens also provides specialty pharmacy services for managing complex and chronic health conditions.

As of 2018, Walgreens employs over 235,000 people worldwide, 78,000 of which are healthcare professionals and fills over 990 million prescriptions annually. Walgreens boasts that 76% of the United States population lives within a five-mile radius of a Walgreens and interacts with over 8 million customers in stores and online on a daily basis.

*\*Walgreens company information received from Walgreens investor relations.*

### Tenant Profile

<b>GUARANTOR</b>	<b>Walgreens Boots Alliance, Inc.</b>
<b>OWNERSHIP</b>	<b>Public</b>
<b>STOCK SYMBOL (NASDAQ)</b>	<b>WBA</b>
<b>CREDIT RATING (S&amp;P)</b>	<b>BBB</b>
<b>BUSINESS</b>	<b>Retail Pharmacy</b>
<b>LOCATIONS</b>	<b>±9,500 (as of March 2018)</b>
<b>ANNUAL REVENUE</b>	<b>\$131.5 billion (2018)</b>
<b>MARKET CAPITALIZATION</b>	<b>\$67.4 billion (2018)</b>
<b>HEADQUARTERS</b>	<b>Deerfield, IL</b>
<b>WEBSITE</b>	<b>www.walgreens.com</b>



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