

ALABAMA INVESTMENT OFFERING

Walgreens

2490 SCHILLINGER ROAD SOUTH | MOBILE, AL 36695



NOT SUBJECT PROPERTY



PRESENTED BY:

NICK PRICE

Senior Vice President

Direct: 619.297.0055 x303

np@pharmapropertygroup.com

CA DRE Lic. #01773111

JASON STUART PONGSRIKUL

Managing Principal

Direct: 619.297.0055 x302

jp@pharmapropertygroup.com

CA DRE Lic. #01918332

JEREMY JUST

Alabama Broker of Record

Direct: 615.732.6273

jeremy@blacktiderea.com

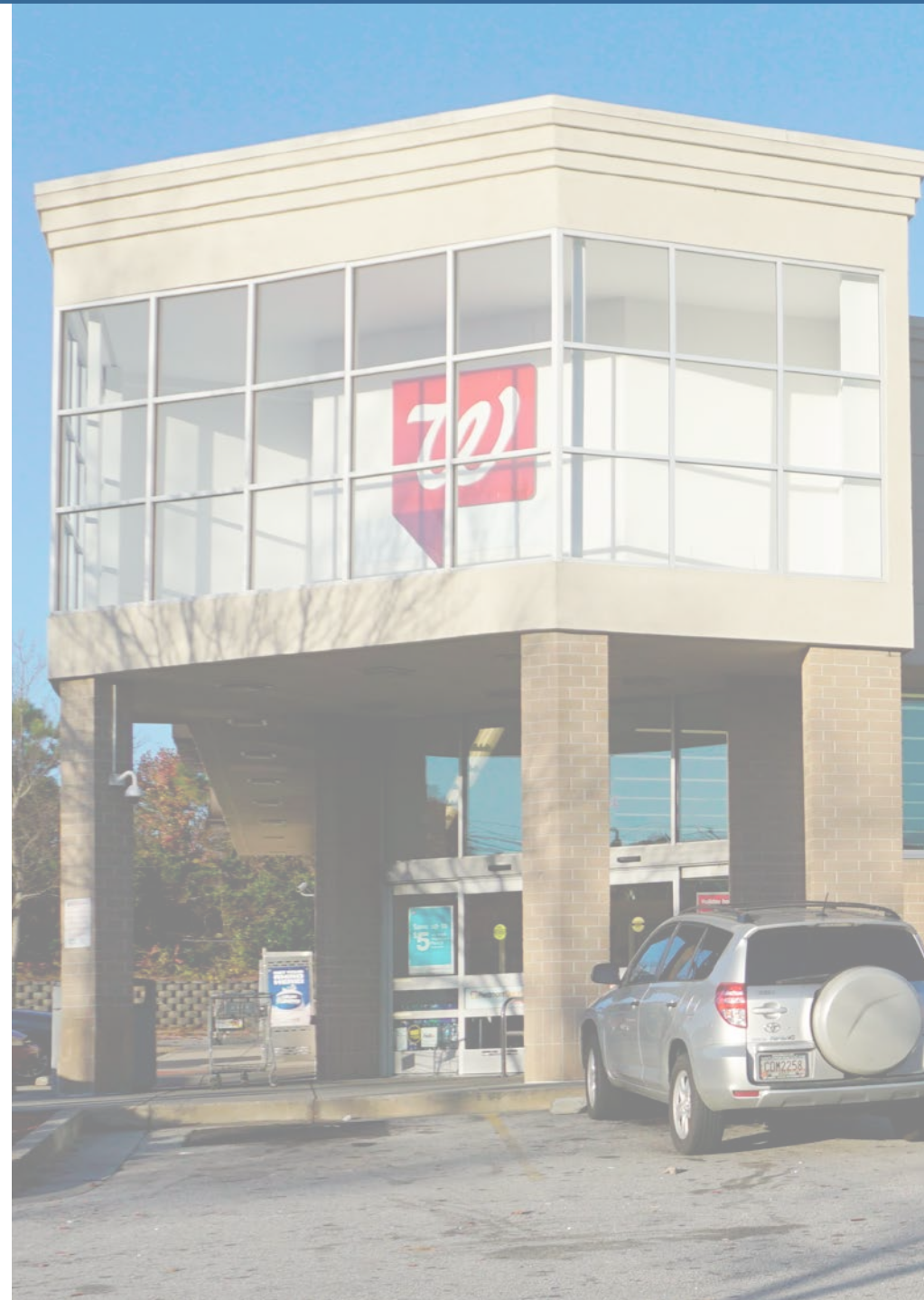
AL DRE Lic. #120243

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | www.pharmapropertygroup.com

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Offering Summary

LIST PRICE	\$3,500,000
CAP RATE	8.00%
PRICE PER SF	\$231.48
LEASE TERM REMAINING	6.5 Years
OPTIONS	Seven (5-year) Options
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$280,000
MONTHLY RENT	\$23,333
BUILDING SIZE (SF)	±15,120
LOT SIZE (SF)	±87,991
YEAR BUILT	2000
PARCEL NUMBER	R-02-34-01-01-1-000-025

Investment Highlights

STABLE INCOME

Income guaranteed by Walgreens parent corporate (S&P BBB) investment grade Fortune 500 Company with approximately 9,500 locations.

ABOVE AVERAGE MOBILE SUBURB INCOMES ALMOST \$90,000

Average household income in a three mile radius is \$89,121, in a five mile radius is \$77,339 and \$67,090 a ten mile radius. Total three mile population is 46,809, in a five mile radius 110,599 and 269,844 in a ten mile radius.

2018 LEASE EXTENSION

Walgreens recently exercised its first five-year option (which was slated for 2021) three years early showing commitment to this location. Walgreens now has approximately 6.5 years remaining of guaranteed income before the seven (5 year) options that begin March 31st, 2026.

MEDICAL CORRIDOR

Providence Hospital is a 349-bed, full service medical and surgical facility located just 2.5 miles northeast of the subject property. Other medical facilities in the area include Integrated Pain Management of Alabama, Northcut Dental, and Crawford Family Dental.

LIMITED DRUGSTORE COMPETITION

This Walgreens is one of only three drugstores within a 2-mile radius. The nearest Walgreens is located 1.4 miles southwest and the nearest CVS located approximately .98 miles to the east. There are no Rite Aids in the state of Louisiana.

BUSY MAIN ARTERIAL WITH OVER 35,000 VEHICLES PER DAY

The property is located at the signalized corner of Memorial Drive and Rays Road with a combined traffic count of 35,341 vehicles per day. Interstate 65 is located a short drive east of the subject property with approximately 89,560 vehicles per day.

SURROUNDED BY RESIDENTIAL AND RETAIL AREAS

The subject property is located in a suburb approximately 16 miles east of downtown Mobile and is surrounded by residential and retail. Major retail tenants in the area include Club 4 Fitness, McDonalds, Advanced Auto Parts, Subway, Pizza Hut, Whataburger, Waffle house and Firestone.

Lease Summary

ADDRESS 2490 Schillinger Road South
Mobile, AL 36695

TENANT Walgreens

LEASE COMMENCEMENT March 8, 2001

LEASE EXPIRATION March 31, 2026

TERM REMAINING 6.5 Years

LEASE TYPE Double Net Lease

ANNUAL RENT \$280,000

MONTHLY RENT \$23,333

RENT PER SQUARE FOOT \$18.51

OPTIONS Seven (5-year) Options

LANDLORD RESPONSIBILITIES Roof & Structure



Building Photos



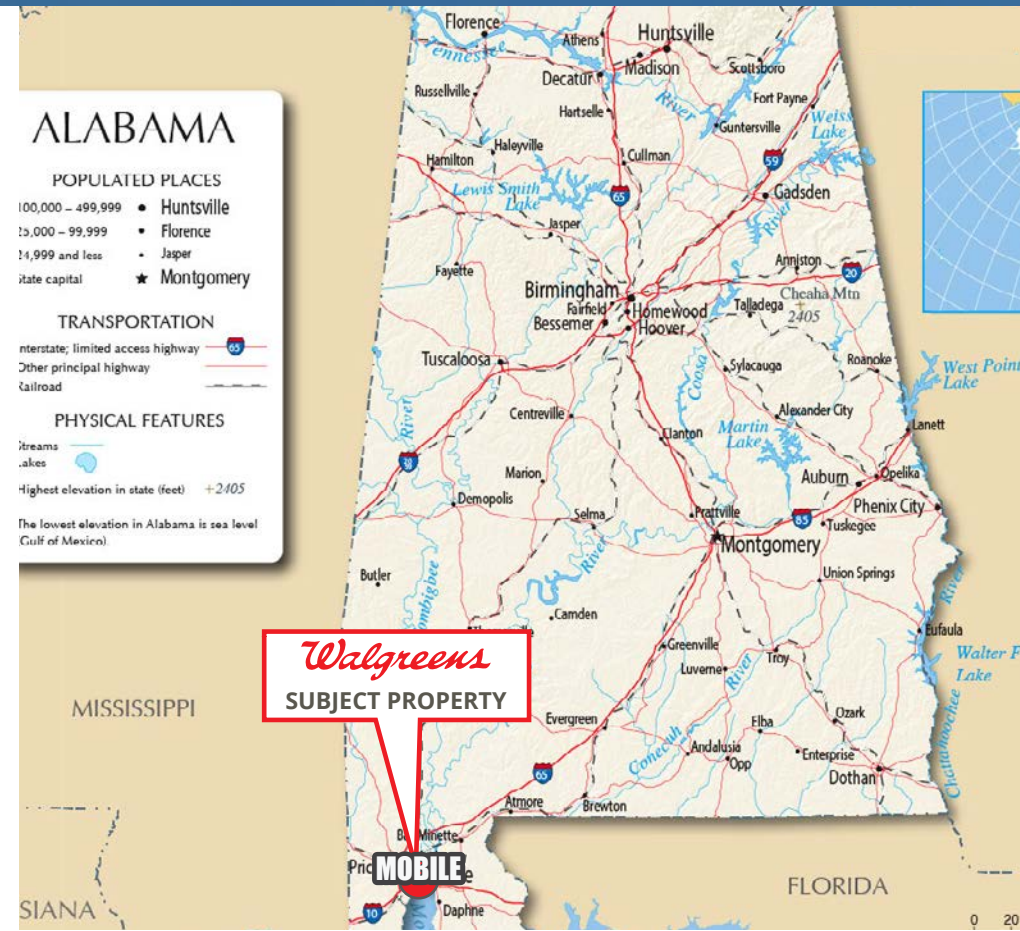
Location Aerial








Location Overview and Demographics

Mobile is a city in the southwest of Alabama's Gulf Coast. It is the state's oldest city and a major port facility for the region. Aerospace, steel, ship building, retail, services, construction, medicine, and manufacturing are Mobile's major industries. Between 1993 and 2003, new jobs were created as 87 new companies were founded and 399 existing companies were expanded. German technology conglomerate ThyssenKrupp opened a \$65 billion stainless and carbon steel processing facility in Calvert, a few miles north of Mobile, in 2010.

- **MEDICAL CORRIDOR** - Providence Hospital is a 349-bed, full service medical and surgical facility located just 2.5 miles northeast of the subject property. It includes a 277-acre medical campus with a in-patient hospital, emergency services, children's hospital and admits 15,000 inpatients annually. Outpatient and emergency room registrations exceed 150,000 patients per year.
- **UNIVERSITY OF SOUTH ALABAMA** - This university has approximately 17,000 students enrolled and employs approximately 5,500 faculty and staff.
- **MOBILE REGIONAL AIRPORT** - Mobile Regional Airport covers 1,717 acres, has two runways and three helipads. It includes recently renovated shops and restaurants and car rental agencies. This airport handles approximately 103,000 aircraft operations per year.
- **THE SHOPPES AT BEL AIR** - This super-regional shopping mall is made up of approximately 1,345,000 square feet of retail shops. Current national anchors include Target, JC Penney, and Dillards. The mall is surrounded by other national tenants such as Walmart, Lowe's, Sam's Club, Home Depot, Starbucks and more.



 Total Population		 Average Household Income		 Total Households		 Average Age		 Traffic Counts Vehicles/Day	
3 MILE	46,809	3 MILE	\$89,121	3 MILE	18,493	3 MILE	38.90	SCHILLINGER	18,931
5 MILES	110,599	5 MILES	\$77,339	5 MILES	44,087	5 MILES	38.40	COTTAGE HILL	16,410
10 MILES	269,844	10 MILES	\$67,090	10 MILES	105,635	10 MILES	38.10	I-65	89,560

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 and 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

GUARANTOR	Walgreens Boots Alliance, Inc.
OWNERSHIP	Public
STOCK SYMBOL (NASDAQ)	WBA
CREDIT RATING (S&P)	BBB
BUSINESS	Retail Pharmacy
LOCATIONS	±9,500 (as of March 2018)
ANNUAL REVENUE	\$131.5 billion (2018)
MARKET CAPITALIZATION	\$64.35 billion (2018)
HEADQUARTERS	Deerfield, IL
WEBSITE	www.walgreens.com



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