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September 29, 2019

Private Real Estate
Investment Opportunity

- 1031 EXCHANGE ELIGIBLE
- DST STRUCTURE
- IRA INVESTORS WELCOME
- ACCREDITED INVESTORS ONLY

WALGREENS

514 FARRELL STREET, BURLINGTON, VT 05401

ABSOLUTE NNN | 16+ YEAR LEASE
6.51% CASH-ON-CASH FROM YEAR ONE
INVESTMENT GRADE CREDIT TENANT

6.51% ANNUAL CASH-ON-CASH FROM YEAR ONE
INVESTMENT GRADE TENANT ON 16+ YEAR,
ABSOLUTE NNN LEASE
SINGLE TENANT RETAIL PROPERTY

Built in 2010, this single tenant retail property benefits from a high visibility location, just 0.25 miles from Interstate 189, within Burlington's South End retail trade area. The property's strong tenancy, absolute-NNN lease term with approximately 16.5 years remaining, and ideal location make this a valuable net lease investment opportunity.

S&P Global rates Walgreens with a "BBB" rating.



INVESTMENT HIGHLIGHTS

- **Absolute NNN with no landlord responsibilities.** Tenant is responsible for reimbursement of all costs including real estate taxes, insurance and other maintenance costs.
- **2010 Construction:** 26,340 sq. ft. 2-story building with public accessibility to ground floor retail area only. The property has a drive thru for pharmacy pick up. The second story is used for back-of-the-house operations, internal reporting and compliance teams.
- **High Barriers to Entry:** The local area is saturated with office and retail space with a 100% occupancy rate within a 1-mile radius from the Property. There are over 1.5 million square feet of office and retail inventory in the same radius, making this an extremely desirable submarket with minimal opportunity for new developments.
- **6.51% annual cash-on-cash** from year one
- **16.5 years remaining on lease** with 50 one-year options
- **Investment grade tenant**
- **65% loan to value**
- **3.4% fixed interest rate** on loan
- **Non-recourse loan**
- **Minimum investment: \$100,000**

ABOUT WALGREENS

- Founded in 1901, Walgreens Boots Alliance is the global leader in pharmacy-led health and well being retail.
- Operates more than 13,200 stores in 11 countries, 8,175 of which are in the 50 states, District of Columbia, Puerto Rico and US Virgin Islands.
- Serves more than 6 million customers daily
- Average of 68 million visits to websites monthly.
- As of August 2018, approximately 76% of US population lived within 5 miles of a Walgreens store
- In 2014, Walgreen's merged with Alliance Boots, a Swiss-based pharmaceutical group with presence in more than 27 countries.
 - Walgreens first bought a 45% stake in the Swiss multinational company for \$6.7 billion with the option to buy the remainder at a later date.
 - This acquisition allowed Walgreens to spread its' operations on an international scale with approximately 400,000 global employees.
- In September, 2017, Walgreens purchased 1,923 Rite-Aid stores across the country, strengthening Walgreens' national presence as the largest pharmacy chain in the US.



September 29, 2019

A STRONG ECONOMY, LOW UNEMPLOYMENT AND A GREAT LOCATION IN VERMONT'S LARGEST CITY

- Burlington is the largest city in state of Vermont with population of 43,000 residents.
- Burlington has the fourth lowest unemployment rate in the country at 2.3% in 2018.
- Burlington serves as a regional college town, home to University of Vermont and Champlain College with enrollment of 15,500 and 2,000 students respectively.
- The City is served by Burlington International Airport with direct flights to NYC, Philadelphia, Atlanta, Washington DC, Charlotte, Chicago and more.
- The City's economy centers on education, health services, trade, transportation and utilities. The largest employers in Burlington include UVM Medical Center [which is also the largest hospital in the state] and the University of Vermont.
- Other well-known employers include General Electric, General Dynamics and Burton Snowboards.



Downtown Burlington



Church Street Market

LOCATION, LOCATION, LOCATION!

The property serves a dense and wealthy local demographic with over 55,000 residents in a 3-mile radius. 22.5% of the population in this radius have an average household income of over \$100,000 per year. The Walgreens is walkable from many residential, senior housing, and office properties. **There are a total of 733 multifamily units within a 1-mile radius and just a 2.3% vacancy rate.**



WALGREENS - BURLINGTON LOCATION



UNIVERSITY OF VERMONT MEDICAL CENTER
Over 7,500 employees



UNIVERSITY OF VERMONT
Enrollment of over 13,500 students
1,692 full and part-time faculty



BURTON SNOWBOARDS
With 400 employees Burton specializes in a product line aimed at snowboarders: snowboards, bindings, boots, outerwear, and accessories.

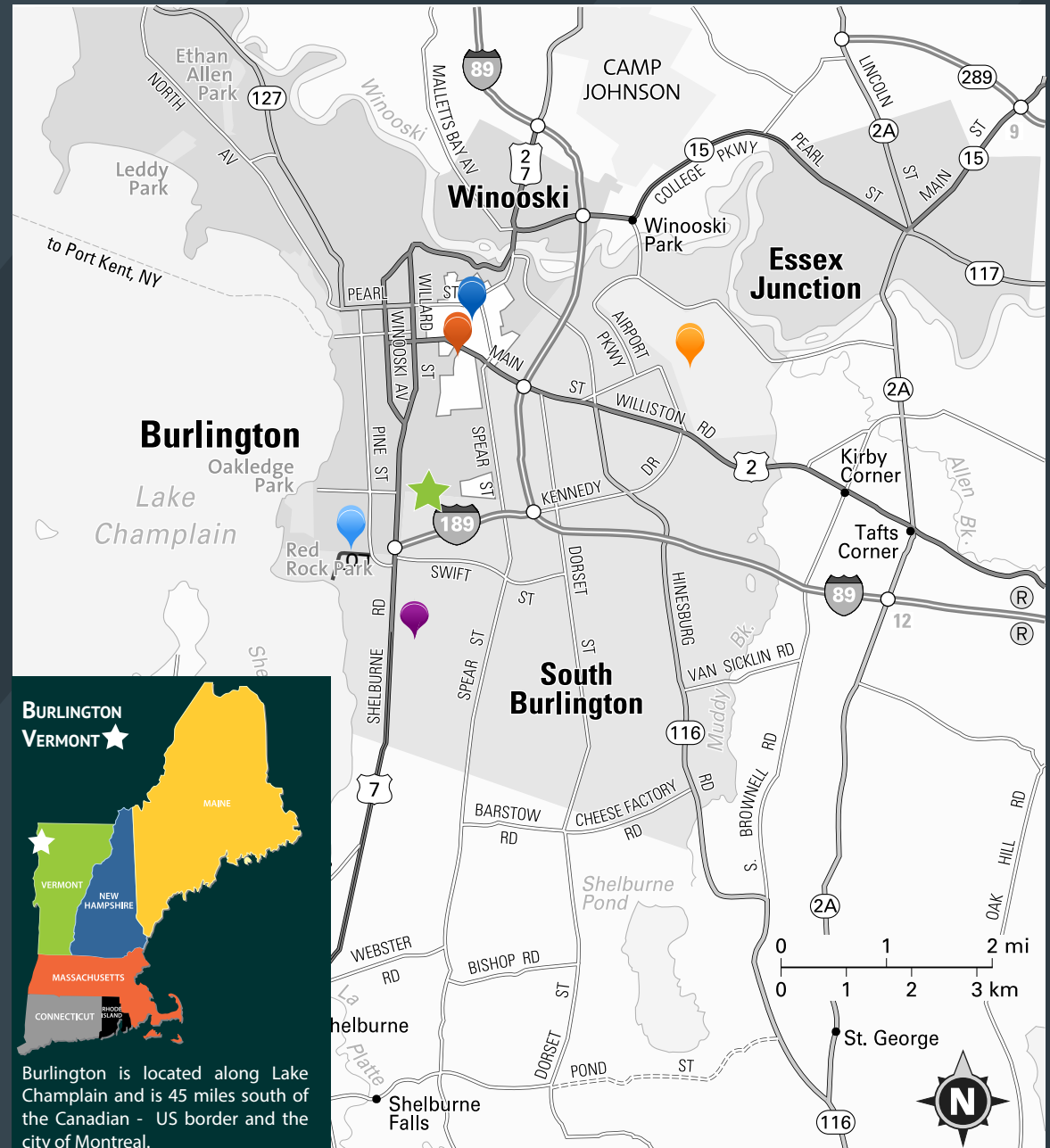


GENERAL ELECTRIC COMPANY
300 Employees



BURLINGTON INTERNATIONAL AIRPORT
Direct flights to Orlando, Denver, New York City, Philadelphia, Atlanta, Washington D.C., Charlotte, Chicago, and more.

Sources:
btv.aero | uvmhealth.org | uvm.edu/uvm_facts | buzzfile.com/business/GE-802-862-1022 |
https://en.wikipedia.org/wiki/Burton_Snowboards







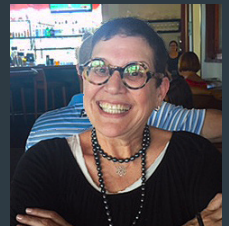
October 17, 2019



September 29, 2019

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