



EXCLUSIVELY LISTED INVESTMENT OFFERING

PHILADELPHIA MSA INVESTMENT OPPORTUNITY



1001 NORTH BERLIN ROAD | LINDENWOLD, NJ 08021

Walgreens



Exclusively Listed By

JASON STUART PONGRIKUL
MANAGING PRINCIPAL

Listed in conjunction with New Jersey Broker of Record

JAMES R. DAVIS
LICENSE RB-8810475

Property Overview



**1001 NORTH BERLIN ROAD
LINDENWOLD, NJ 08021**

Year Built: 2010

Lot Size: 49,658 Square Feet

Building Size: 14,485 Square Feet

Investment Highlights

STABLE INCOME

Rental income guaranteed by Walgreens parent corporate (S&P BBB) investment grade, Fortune 500 Company, with over 8,000 locations.

HIGH VISIBILITY AND TRAFFICKED LOCATION

Drive thru pharmacy and drugstore located at the northeast signalized intersection of White Horse Road and Berlin Road with traffic counts of approximately 50,981 vehicles per day and adjacent to the high speed transit Patco station.

ABSOLUTE NET LEASE WITH LONG TERM REMAINING

This lease has approximately 19 years remaining on the initial term with ten 5-year options to extend. The lease is an absolute net lease with no landlord responsibilities whatsoever.

INFILL NEW JERSEY REAL ESTATE

Exceptional New Jersey infill real estate, located just 16 miles east of downtown Philadelphia, Pennsylvania, and two hours from both Downtown Manhattan, New York and Baltimore, Maryland.

RETAIL CORRIDOR

Lindenwold's national retail tenants include Walmart, Lowe's, Home Depot, PetSmart, LA Fitness, Target, Ross Dress for Less, Panera Bread, Chick-fil-A, Applebees, Chipotle, Macy's, Sears, Office Depot, McDonalds, Smashburger, Dunkin Donuts, Aldi, and Dollar Tree.

Also nearby is Rowan University, a private medical school with approximately 1,000 members of faculty, staff, volunteers and students, and Kennedy University Hospital, an 181-bed, acute care facility.



Lease Overview

Tenant:
WALGREENS (NYSE: WAG)

Landlord Income:
CORPORATE GUARANTEE

Credit Rating:
INVESTMENT GRADE, BBB (S&P)

Lease Type:
ABSOLUTE NET
No landlord responsibilities whatsoever.

Lease Term:
**19 YEARS REMAINING WITH
10 (5 YEAR) OPTIONS TO FOLLOW**

Lease Commencement:
SEPTEMBER 1, 2010

Next Option Begins:
SEPTEMBER 1, 2035

Location Overview

Lindenwold is a borough in Camden County, New Jersey, and the midpoint between Downtown Manhattan and Baltimore Maryland. Camden is the eight largest city in New Jersey. Lindenwold is approximately 16 miles southeast of downtown Philadelphia, Pennsylvania, the fifth-most populous city in the United States and is part of the Delaware Valley, a metropolitan area home to 7.2 million people and the eighth-largest combined statistical area in the United States.

Pricing

Price: \$9,019,417

Cap Rate: 5.15%

Price/Square Foot: \$622.67

Monthly Income: \$38,708

Annual Income: \$464,500

Building

Building Square Footage: 14,485

Land Square Footage: 49,658

Rent/Square Foot: \$32.06

Year Built: 2010

LINDENWOLD, NJ



Retail Corridor



AREA DESCRIPTION

The subject property is located approximately 16 miles southeast of downtown Philadelphia, Pennsylvania, and four miles southeast of the New Jersey Turnpike. Other nearby freeways include Interstate 295 and Highway 30. The property is surrounded by residential development with over 4,830 households with a total population of 12,014 residents and a median income of \$59,315 within a one mile radius.

Lindenwold is home to one of only rapid transit systems in the country, the PATCO Speedline, a twenty-four hour station to Philadelphia PA. This high speed line carries approximately 38,000 passengers daily and over 13 million annually. Two blocks from the subject property is located Rowan University, a 36 acre campus private medical school with approximately 1000 members, including students, faculty, staff and volunteers. Next door to Rowan University, is Kennedy Memorial Hospital, an 181-bed acute care hospital with emergency services that received a \$25 million renovation in 2010.

Lindenwold's national retail tenants include Walmart, Lowe's, Home Depot, PetSmart, LA Fitness, Target, Ross Dress for Less, Panera Bread, Chick-fil-A, Applebees, Chipotle, Office Depot, McDonalds, Smashburger, Dunkin Donuts, Aldi, and Dollar Tree. Retailers within the properties four-block area include Burger King, Wells Fargo Bank, Pep Boys Auto Parts, Ford, Checkers, and Payless Shoesource.



Property Photos

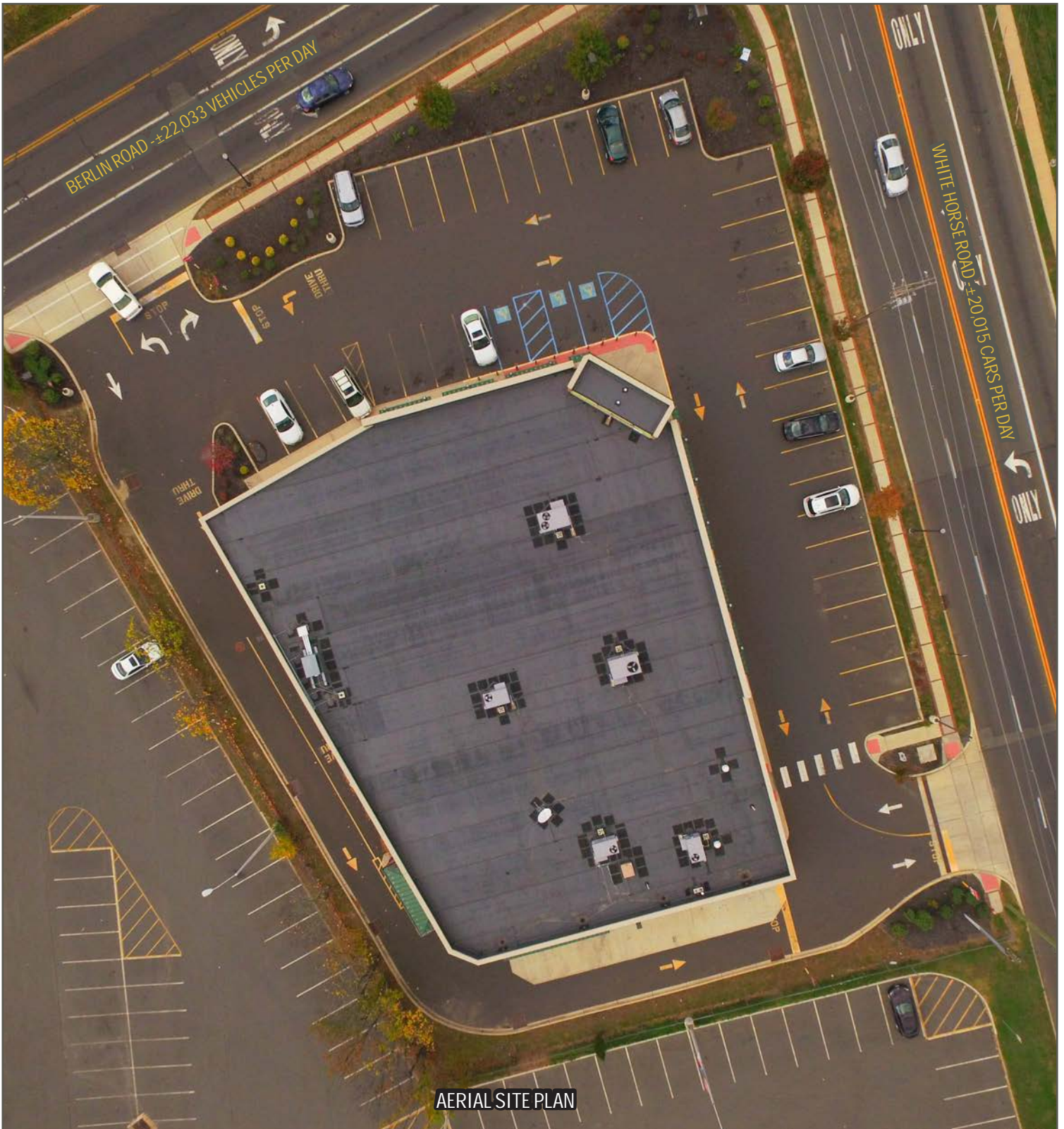




Property Photos



Property Overview



Walgreens Company Summary*

Tenant History

Walgreens is the largest drug retailing chain in the United States and has grown primarily through organic growth versus how its largest competitor, CVS, has grown through chain acquisitions. Walgreens built out its national platform through its corporate real estate department heavily during the 1990's continuing through around 2008. By 2007, Walgreens had opened its 6,000th store and by 2009 they became the only national pharmacy to operate in 50 states including Puerto Rico. In 2012, Walgreens made a bold move by purchasing a 45% interest in Alliance Boots and subsequently in 2014 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. After the initial acquisition in 2012, Walgreens' credit rating was lowered from A down to BBB due to the debt it incurred during the purchase; however, Walgreens remains investment grade and property values have not been adversely affected by the lower credit rating. Walgreens stock price has actually more than doubled since its acquisition of Alliance Boots.

Notable Acquisitions

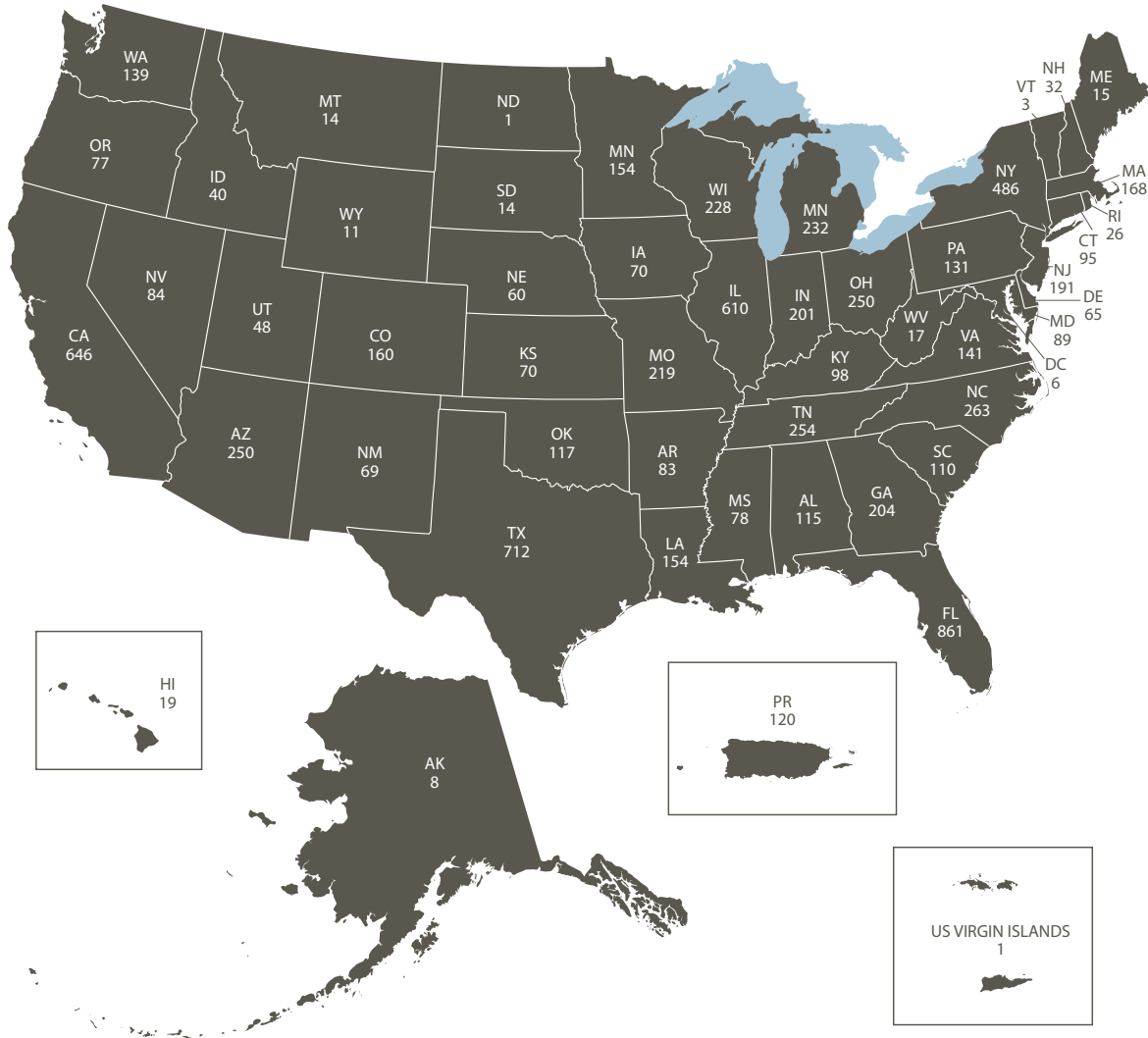
In 2010, Walgreens announced its largest acquisition ever of Duane Reade for \$1.075 billion and established an irreplaceable footprint in the New York metropolitan area. In 2011, Walgreens made a move to purchase Drugstore.com to establish an online presence.

In 2012, Walgreens purchased a mid-south drugstore chain operating under USA Drug, Super D Drug, Mays Drug, Med-X and Drug Warehouse banners which had 144 locations collectively throughout Arkansas, Kansas, Mississippi, Missouri, New Jersey, Oklahoma and Tennessee.

Walgreens most recent acquisition was in September 2013 for Kerr Drug's who operated 76 drugstores throughout North Carolina.

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

Walgreens Locations by State



Alabama	113	Idaho	39	Mississippi	77	Oklahoma	116	West Virginia	16
Alaska	12	Illinois	593	Missouri	215	Oregon	77	Wisconsin	225
Arizona	244	Indiana	196	Montana	13	Pennsylvania	123	Wyoming	10
Arkansas	81	Iowa	70	Nebraska	57	Rhode Island	25	Puerto Rico	121
California	629	Kansas	69	Nevada	84	South Carolina	113	US Virgin Islands	1
Colorado	158	Kentucky	93	New Hampshire	31	South Dakota	14		
Connecticut	92	Louisiana	157	New Jersey	191	Tennessee	253		
Delaware	64	Maine	14	New Mexico	72	Texas	715		
Washington DC	7	Maryland	85	New York	470	Utah	47		
Florida	840	Massachusetts	163	North Carolina	263	Vermont	3		
Georgia	203	Michigan	225	North Dakota	1	Virginia	141		
Hawaii	20	Minnesota	152	Ohio	246	Washington	134		

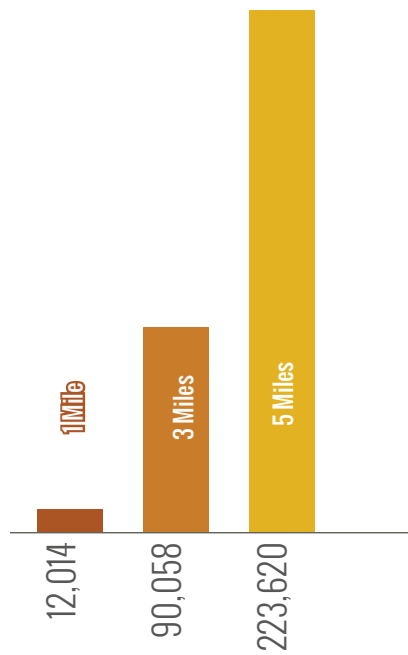
Total 8,173*

*Nationwide locations as of August 31, 2015

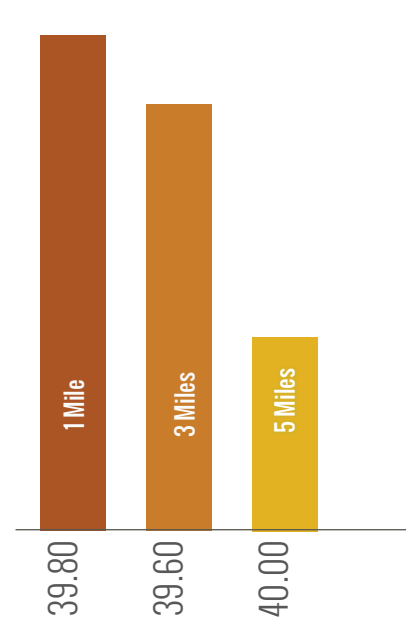
Note: Walgreens also operates specialty and institutional pharmacies. Walgreens Take Care Health Systems subsidiary manages more than 400 Healthcare Clinics at select Walgreens drugstores.

Demographic Snapshot | 2016 Estimate

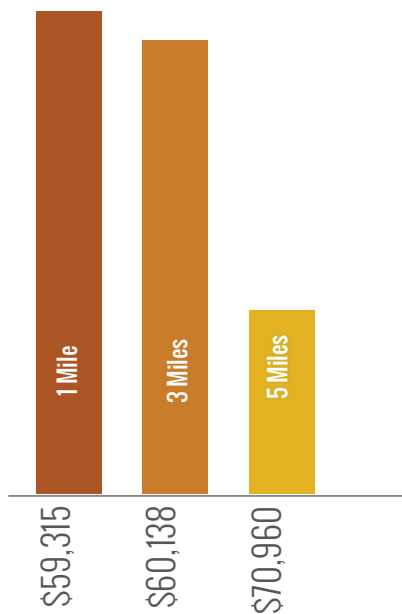
Total Population



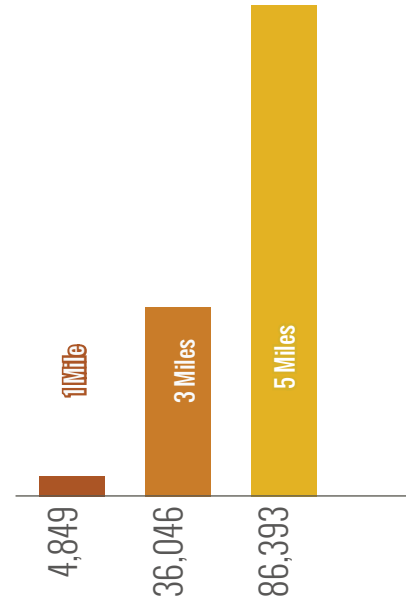
Average Age



Median Household Inc



Total Households



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.

Buyer and their representatives understands that Walgreens tenant information was gathered by sources deemed to be reliable including Walgreens public quarterly and annual reports. Demographic information was provided by Nielsen Information Systems.

By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies. © 2016 Pharma Property Group.



Investment Property Recap



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Walgreens (NYSE: WAG)

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Corporate Guarantee

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Investment Grade, BBB (S&P)

Lease Type:
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Lease Term:
*19 years remaining with
10 (five year) options to follow*

Next Option Begins:
September 1, 2035



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