



Walgreens

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INVESTMENT SUMMARY

Asking Price:	\$10,695,650	
Initial NOI:	\$615,000	(2016-2020)
Initial Cap Rate:	5.75%	(2016-2020)
Average NOI:	\$630,783	(2016-2035)
Average Cap Rate:	5.90%	(2016-2035)

Original Lease Term:	25 Years
Lease Term Remaining:	19+ Years
Lot Size:	1.71 Acres
Building:	13,650 SF
Year Built:	2010

Aerial Image:	Click HERE
Street View:	Click HERE
Drone Video:	Click HERE



LEASE SUMMARY

Lease Type:	NNN
Taxes, CAM & Insurance:	Tenant Responsibility
Roof, Structure & Lot:	Tenant Responsibility
Lease Commencement:	September 3, 2010
Lease Expiration:	September 30, 2035
Guarantor:	Corporate
Rent Increases:	3.25% Increase in October, 2020
Option Periods:	Ten, (5) Year Options w/ 1.55% Bumps

TENANT SNAPSHOT

Website:	www.Walgreens.com
Stock Ticker:	WBA NasdaqGS
Number of Locations:	8,217 (2014)
Revenue (2014):	\$84.58B

INVESTMENT HIGHLIGHTS

- NNN Lease Requires Zero Landlord Responsibilities or Management
- Walgreens Built in 2010 | 20+ Years Remaining on Lease
- Rare 5 Year Lease Extensions with Rent Escalations
- Rare Rent Increases at Beginning of Every 5 Year Option
- Multiple Ingress and Egress | Across from Two Major Shopping Centers

LOCATION HIGHLIGHTS

- Signalized Corner at Stadium Ave., Jackson Ave. and S. Maple Road
- Estimated Traffic Counts | 40,000+ Cars Per Day at Intersection
- Incredibly Stable and Educated Employment and Population Base
- University of Michigan's Main Campus is Only 2 Miles Away
- 5 Mile Population Exceeds 140,000+ | 3.57% Growth by 2020
- Average Household Income within 5 Mile Radius Exceeds \$92,000
- Positioned on Major Retail Corridor

TOP LOCAL EMPLOYER & STUDENT BASE

University of Michigan & Medical Center - 40,000 Employees | 43,650 Students



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FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES

Walgreens

25 YEAR NNN LEASE | RARE RENT ESCALATIONS
2355 Jackson Avenue, Ann Arbor, MI 48103



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ANN ARBOR, MI | NATIONAL ACCOLADES & RANKINGS (2013-2015)

- "America's Best Main Streets," #1 South Main Street, Ann Arbor, *Huffington Post* & Fodor's Travel
- "Top Public Colleges," #5 University of Michigan, *Forbes*
- "The 10 Best Midsize Cities to Raise Children," #3 Ann Arbor, MyLife.com
- "Top 100 Best Cities to Live," #14 Ann Arbor, Livability
- "Most Educated Cities," #1 Ann Arbor, *Forbes*
- "Top College Sports Towns In America," #1 Ann Arbor, *Forbes*
- "The 10 Most Intelligent Towns College Towns in America," #1 Ann Arbor, Zoomtens.com
- "Top 25 Most Beautiful Cities in America," Ann Arbor, BudgetTravel.com
- "Best Cities for New College Grads 2014," #7 Ann Arbor, Livability
- "Best Cities for Well-Being," #6 Ann Arbor, *USA Today and Gallup*
- "Top 25 Ranked Business Programs with the Best Return on Investment," University of Michigan, BestValueSchools.com
- "Top 20 Happiest Cities To Work In Right Now", #20 Ann Arbor, Forbes.com
- "America's Top 25 High-Tech Hotspots," #18 Ann Arbor, The Atlantic Cities
- "Top 100 Best Places to Live," #14 Ann Arbor, Livability
- "Best Places for Business and Careers in 2013," Ann Arbor, *Forbes*
- "Best Towns in Michigan for Young Families," #7 Ann Arbor, Nerdwallet
- "The World's Top 25 Universities," #22 University of Michigan, *Forbes*
- "Best and Most Collaborative Large U.S. College," #1 University of Michigan, *Huffington Post*
- "Top 10 College Towns," #2 Ann Arbor, Livability
- "Top 20 Metro Areas for Venture Capital," #11 Ann Arbor, *The Fiscal Times*
- "Smartest Cities in America," #15 Ann Arbor, *Business Insider*
- "Top 50 Cities Leading the Economic Recovery," #44 Ann Arbor, *Area Development Magazine*
- "10 Best Cities for Young Adults," #2 Ann Arbor, Kiplinger
- "10 Coolest Cities in the Midwest," Ann Arbor, MSN Travel

Forbes

Kiplinger's PERSONAL FINANCE

THE
HUFFINGTON
POST

mylife

msn

USA TODAY

**BUSINESS
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LOCATION OVERVIEW

Ann Arbor is the county seat of Washtenaw County. It is the sixth largest city in Michigan. The Ann Arbor Metropolitan Statistical Area (MSA) includes all of Washtenaw County, which had a population of 344,791 as of 2010. Ann Arbor is home to the University of Michigan, one of the foremost research universities in the United States. The university shapes Ann Arbor's economy significantly as it employs about 40,000 workers, including about 12,000 in the medical center. The city's economy is also centered on high technology, with several companies drawn to the area by the university's research and development money, and by its graduates. High tech, health services and biotechnology are other major components of the city's economy; numerous medical offices, laboratories, and associated companies are located in the city. Automobile manufacturers, such as General Motors and Visteon, also employ residents. The Ann Arbor area is the state's rare jewel: a small, friendly town with big-city sophistication; a world-class educational and high-tech research center nestled in a quintessential college town; a close-knit community of charming neighborhoods with a rich mix of cultures.

CITY EVENTS AND FESTIVALS

On almost any given weekend, your visit will coincide with one of the many festivals and special events hosted in Ann Arbor. Two of the most recognizable traditions are the Ann Arbor Art Fair and University of Michigan football. Every July, the award-winning Ann Arbor Art Fair transforms the downtown streets into an art gallery featuring thousands of juried artists. In the fall, each football Saturday brings more than 100,000 people to town for tailgating and fill "The Big House" to watch the University of Michigan Wolverines. In the winter, holiday light festivals and the Ann Arbor Folk Festival are always crowd pleasers. April brings the thaw and a weekend unlike any other as we celebrate whimsy during FoolMoon and FestiFools.

Although geographically small, the area is perhaps most renowned for its globally-inspired cultural offerings. From exclusive art exhibits to performances by jazz legends, there are abundant opportunities to enjoy arts and culture. You'll find more than 30 independent bookstores, dozens of unique galleries, and a variety of top-notch museums all within the downtown area — including the distinguished University of Michigan Museum of Art. Dining aficionados will appreciate the nearly 300 restaurants within a 20-mile radius of Ann Arbor, including the famous Zingerman's Deli. Options range from old-fashioned Italian bistros to trendy, contemporary American restaurants. Many offer al fresco dining in the warmer months, which, when combined with the array of jazz and dance clubs in the area, makes downtown Ann Arbor a vibrant destination for nightlife.

Described as an urban oasis, the Ann Arbor area is also the perfect four season destination for outdoor enthusiasts. You'll discover golf courses designed by legendary architects, trails groomed for hiking and cross-country skiing, some of the best canoeing and kayaking in south-eastern Michigan along the twelfth nationally recognized water trail — the Huron River.



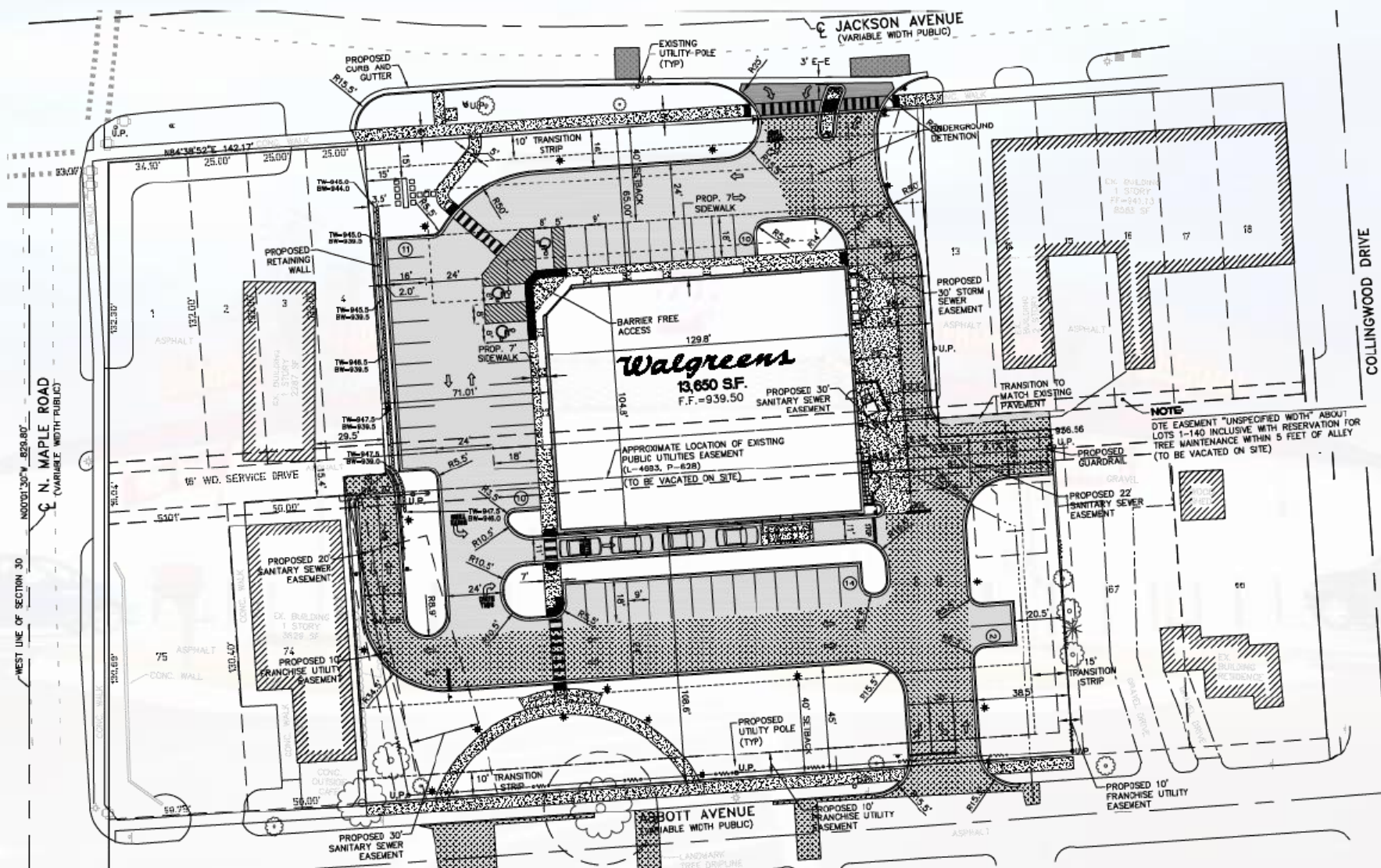
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Maple Village

(240k Square Feet)

MAJOR REDEVELOPMENT UNDERWAY

Brixmor Property Group has recently added three new anchor tenants to Maple Village shopping center in Ann Arbor.

Stein Mart, Sierra Trading Post and HomeGoods are set to occupy 76,232 square feet of space previously occupied by Kmart. Stein Mart will open a 33,582 square foot location; Sierra Trading Post will open a 22,250 square-foot location, this is their first and flagship location in the state; and HomeGoods will open a 20,400-square-foot location. All stores are expected to be open for business in the third quarter of 2016.

Westgate Center

(180k Square Feet)



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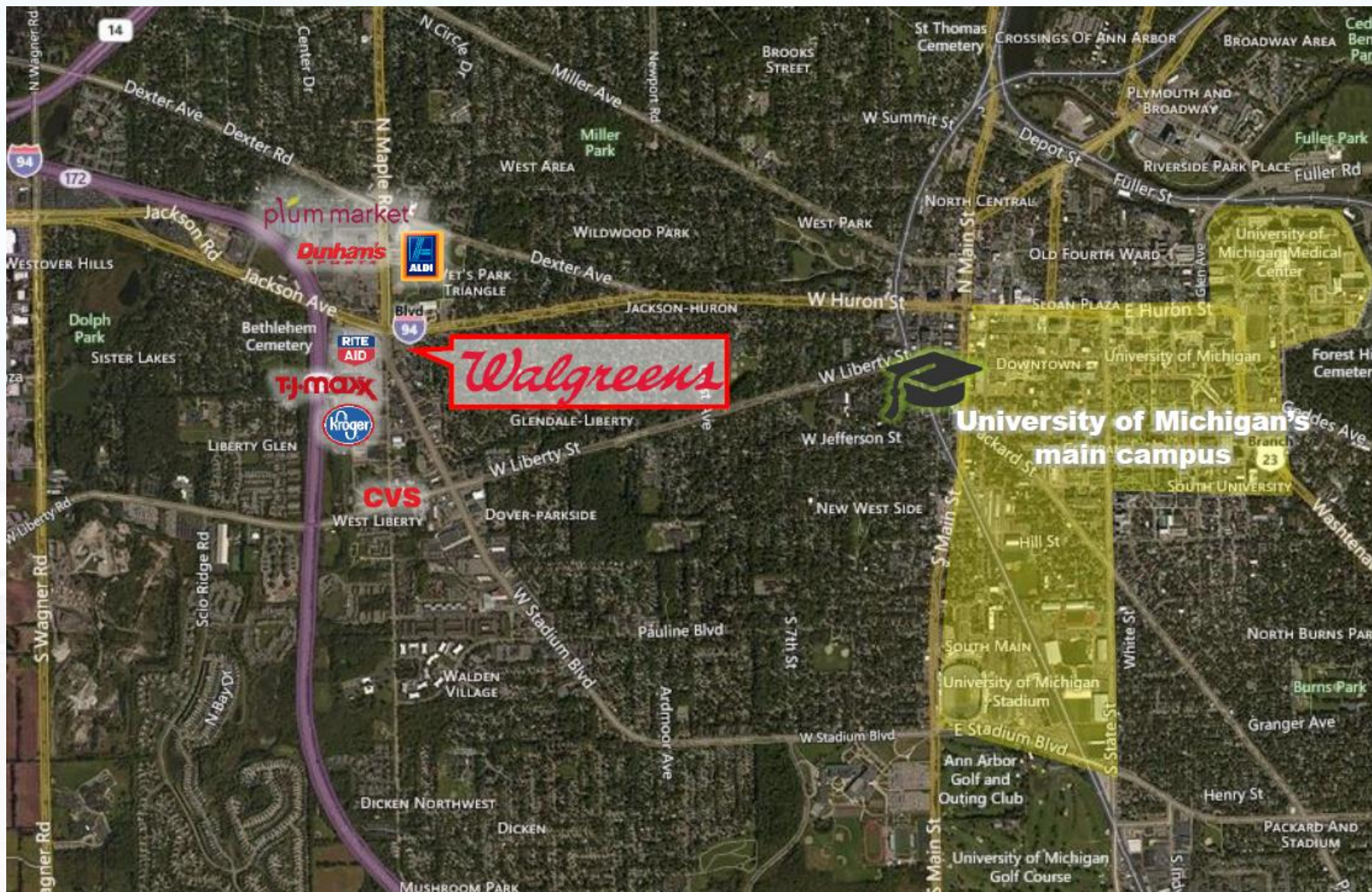
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In the event that Walgreens successfully acquires Rite Aid it is extremely probable that they will shutter the neighboring Rite Aid. Every major pharmacy corporation (and retailers in general) prefer free standing buildings and have moved away from in-line suites.

This would further secure the success of the subject property and would likely ensure their continued occupancy for decades to come. Walgreens store sales volume would drastically increase.



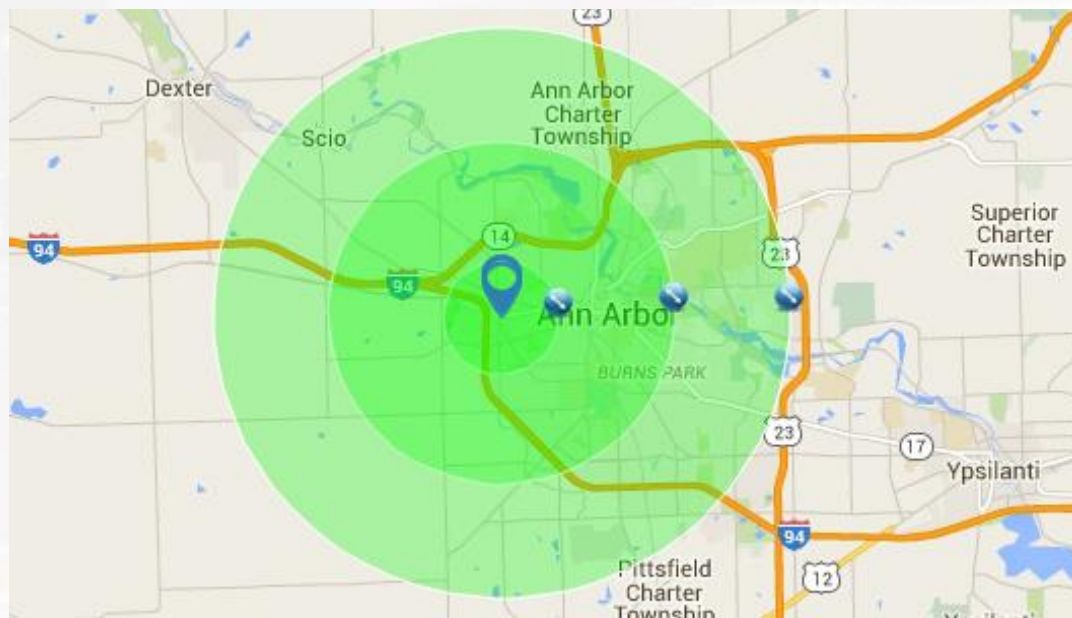
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Population	1 Mile	3 Mile	5 Mile
2015 Total Population:	13,226	81,766	140,881
2020 Population:	13,722	84,765	145,913
Pop Growth 2015-2020:	3.75%	3.67%	3.57%
Average Age:	38.30	33.70	35.10
Households			
2015 Total Households:	6,109	32,477	57,227
HH Growth 2015-2020:	3.72%	4.00%	3.79%
Median Household Inc:	\$66,755	\$58,139	\$62,447
Avg Household Size:	2.10	2.20	2.20
2015 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$236,139	\$272,712	\$271,051
Median Year Built:	1963	1964	1970



Population:	1 Mile	3 Mile	5 Mile
2020 Projection	13,722	84,765	145,913
2015 Estimate	13,226	81,766	140,881
2010 Census	12,879	79,279	137,564
Growth 2015-2020	3.75%	3.67%	3.57%
Growth 2010-2015	2.69%	3.14%	2.41%
2015 Population Hispanic Origin	685	3,753	6,309
2015 Population by Race:			
White	10,684	64,140	104,644
Black	1,164	5,005	9,600
Am. Indian & Alaskan	47	254	442
Asian	825	9,669	21,332
Hawaiian & Pacific Island	8	45	88
Other	498	2,652	4,775
Households:			
2020 Projection	6,336	33,776	59,395
2015 Estimate	6,109	32,477	57,227
2010 Census	5,981	31,415	55,855
Growth 2015 - 2020	3.72%	4.00%	3.79%
Growth 2010 - 2015	2.14%	3.38%	2.46%
Owner Occupied	3,643	14,869	28,802
Renter Occupied	2,466	17,609	28,425
2015 Avg Household Income	\$90,133	\$86,581	\$92,435
2015 Med Household Income	\$66,755	\$58,139	\$62,447
2015 Households by Household Inc:			
<\$25,000	1,173	8,654	13,238
\$25,000 - \$50,000	1,274	6,092	11,124
\$50,000 - \$75,000	956	4,319	7,958
\$75,000 - \$100,000	814	3,312	5,841
\$100,000 - \$125,000	538	3,005	5,418
\$125,000 - \$150,000	332	1,652	3,110
\$150,000 - \$200,000	501	2,430	4,415
\$200,000+	520	3,012	6,125



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MORE THAN \$4 BILLION IN SALES

Fortis Net Lease is a national investment real estate brokerage firm specializing in the acquisition and disposition of investment real estate. We help developers, franchisees, private investors and institutional funds accomplish their short and long term investment goals. The principals of Fortis Net Lease have successfully sold hundreds of properties in over three dozen states with a total transaction volume topping \$4 billion.

Fortis Net Lease specializes in the acquisition and disposition of the following:

- Net leased single tenant properties (Pharmacies, Auto Parts, Dollar Stores, Banks, QSR, Office/Industrial, Medical, Junior/Big Box, etc.)
- Portfolios & Corporate Sale-Leaseback Transactions (Burger King, Arby's, Tutor Time, Taco Bell, Wendy's, etc.)
- Multi-Tenant Retail Centers & Medical Office (Anchored or Unanchored - 5,000 - 1,000,000 SF)

The advisors at Fortis Net Lease create long term relationships with our investors by delivering superior services and unparalleled results. When you hire Fortis Net Lease as your exclusive representative you will experience the individual attention and professionalism that you will not receive at other large brokerage firms.

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