WALGREENS (RETAIL CONDOMINIUM)
1315 Boyle Street
Baltimore, MD 21230
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DISCLAIMER STATEMENT:

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.
The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens retail condominium located in Baltimore’s Federal Hill neighborhood. The offering is located on the first floor of a newly constructed medical office building tenanted by MedStar Health which is the largest healthcare provider in Maryland and Washington DC. The building was constructed in 2014 in a densely concentrated urban in-fill location amongst Baltimore’s most notable tourist attractions. There are over 23 years remaining on the Walgreens lease which expires on May 31, 2039. The lease features ten 5-year renewal option periods. Walgreens is an investment grade rated company with a Standard & Poor’s rating of BBB.

The Walgreens retail condominium is the first floor of a three story building that is anchored by MedStar Health. MedStar operates an urgent care center on the second floor of the building and has a physical therapy unit on the third floor. Additionally, the third floor contains a doctor’s office for primary care, orthopedics, podiatry, OB/GYN and other practices. MedStar operates more than 120 entities including 10 hospitals and employs over 30,000 associates and is the largest health care provider in the Baltimore-Washington DC MSA.

The Walgreens property is located at the hard corner of the signalized intersection of Key Highway and Lawrence Street. The property is benefitted by its location in a densely populated area with significant barriers to entry. There are over 22,000 people living within a one mile radius of the property earning average annual household incomes in excess of $100,000. The property is located approximately one-half mile north of Interstate 95 which experiences traffic counts in excess of 121,000 vehicles per day. The property is located in the immediate vicinity to a new Harris Teeter anchored mixed use development. Additional retailers located in the immediate vicinity include Shoppers grocery store, Starbucks, Chipotle, PNC Bank, M&T Bank, McDonalds and many others. The global headquarters of Under Armour is located approximately one mile east of the property.

The Walgreens property is ideally located amidst Baltimore’s most popular tourist attractions. The property is located along Kay Highway which is the primary thoroughfare in the area linking the property to the downtown Inner Harbor. The downtown Inner Harbor is located approximately one mile north of the property and features many attractions such as The Baltimore Convention Center, Maryland Science Center and National Aquarium. The Walgreens is located in the immediate vicinity to the Harborview Marina and Yacht Club which features 278 boat slips, restaurants, multiple pools and a work out facility.

Walgreens is the largest drug retailing chain in the United States and has over 8,100 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of $85 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor’s rating of BBB.

Walgreens is currently not operating at this location and is in the process to sublease to Rite Aid.
INVESTMENT HIGHLIGHTS:

• Located in the city of Baltimore
• Long term lease with over 23 years remaining
• Investment grade rated tenant (S&P: BBB)
• First floor retail condominium of a 46,215 square foot MedStar Health building which features an urgent care and physical therapy units as well as a large doctor’s office
• Densely populated area with over 22,000 people living within a one mile radius earning average annual household incomes in excess of $100,000
• Immediate proximity to numerous tourist attractions including The Baltimore Convention Center, Maryland Science Center, Baltimore Inner Harbor, National Aquarium, Baltimore Museum of Industry, Domino Sugar Plant and many others
• Strong retail corridor which features Harris Teeter, Shoppers Grocery Store, Starbucks, Chipotle, M&T Bank, PNC Bank and McDonald’s
• Approximately one and one-half mile east of M&T Bank Stadium and Camden Yards which is home to the Baltimore Ravens and Baltimore Orioles; respectively
• Less than one mile west from the global headquarters of Under Armour
• Close proximity to Interstate 95 (121,000 VPD) and Interstate 394 (103,000 VPD)
Walgreens is currently not operating at this location and is in the process to sublease to Rite Aid.
NET LEASE INVESTMENT OFFERING

IMS LEASE INVESTMENT OFFERING
NET LEASE INVESTMENT OFFERING
Found from website recreated PMS

CAMDEN YARDS

Orioles

M&T BANK STADIUM

Baltimore Ravens

Walgreens

NET LEASE INVESTMENT OFFERING
Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2015, this segment operated 8,173 retail stores under the Walgreens and Duane Reade brands in the United States; and 7 specialty pharmacy locations, as well as managed approximately 400 Healthcare Clinics. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (WBA) with a market capitalization in excess of $89 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor’s rating of BBB.

Website: www.walgreens.com
Number of Locations: 8,173
Stock Symbol: WBA : NASDAQ
Standard & Poor’s Rating: BBB
Market Capitalization: $89 Billion
LOCATION OVERVIEW:

Federal Hill is known for its excellent view of the Inner Harbor and Baltimore skyline, as well as the postcard-perfect walkable streets. Imagine brick-front houses, cobblestone sidewalks and quaint storefronts displaying a diverse range of goods and services. Locally owned shops, restaurants and Cross Street Market, one of Baltimore’s cool public markets, make this one of Baltimore’s most popular and welcoming areas.

Baltimore is the largest city in Maryland and is the 26th most populated city in the country. It is the largest independent city in the United States. As of the 2010 US Census, the Baltimore Metropolitan Area had a population of 2.7 million people. Baltimore has more public monuments than any other city per capita in the country and is home to some of the earliest National Register historic districts in the nation. Founded in 1729, Baltimore is the second largest seaport in the Mid-Atlantic.

Downtown Baltimore is the primary economic asset within Baltimore City and the region with 29.1 million square feet of office space. The tech sector is rapidly growing as the Baltimore metro was ranked fourth among America’s “new tech hot spots” by Forbes. The city is home to the Johns Hopkins Hospital. Other large companies in Baltimore include Under Armour, Cordish Company, Legg Mason, McCormick & Company, T. Rowe Price, and Royal Farms. A sugar refinery owned by American Sugar Refining is one of Baltimore’s cultural icons.

Baltimore is ranked 9th for total dollar value of cargo and 13th for cargo tonnage for all U.S. ports. In 2014, total cargo moving through the port totaled 29.5 million tons and the total value was $52 billion. Among all U.S. ports, Baltimore is first in handling automobiles, light trucks, farm and construction machinery; and imported forest products, aluminum, and sugar. The port is second in coal exports.

Baltimore is home to two professional sports teams, the National Football League’s Baltimore Ravens and Major League Baseball’s Baltimore Orioles. Baltimore is the home of numerous places of higher learning, both public and private. 100,000 college students from around the country attend Baltimore City’s 12 accredited two-year or four-year colleges and universities including The Johns Hopkins University.

### DEMOGRAPHIC REPORT:

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<th></th>
<th>1 Mile</th>
<th>2 Mile</th>
<th>3 Mile</th>
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<tr>
<td><strong>Population</strong></td>
<td></td>
<td></td>
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<tr>
<td>Total Population</td>
<td>22,700</td>
<td>93,057</td>
<td>213,324</td>
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<tr>
<td>Total Households</td>
<td>11,934</td>
<td>42,832</td>
<td>89,815</td>
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<td><strong>Income</strong></td>
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<td>Median Household Income</td>
<td>$70,823</td>
<td>$50,333</td>
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<tr>
<td>Average Household Income</td>
<td>$100,810</td>
<td>$72,765</td>
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