



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.

**EXECUTIVE
SUMMARY:**

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.

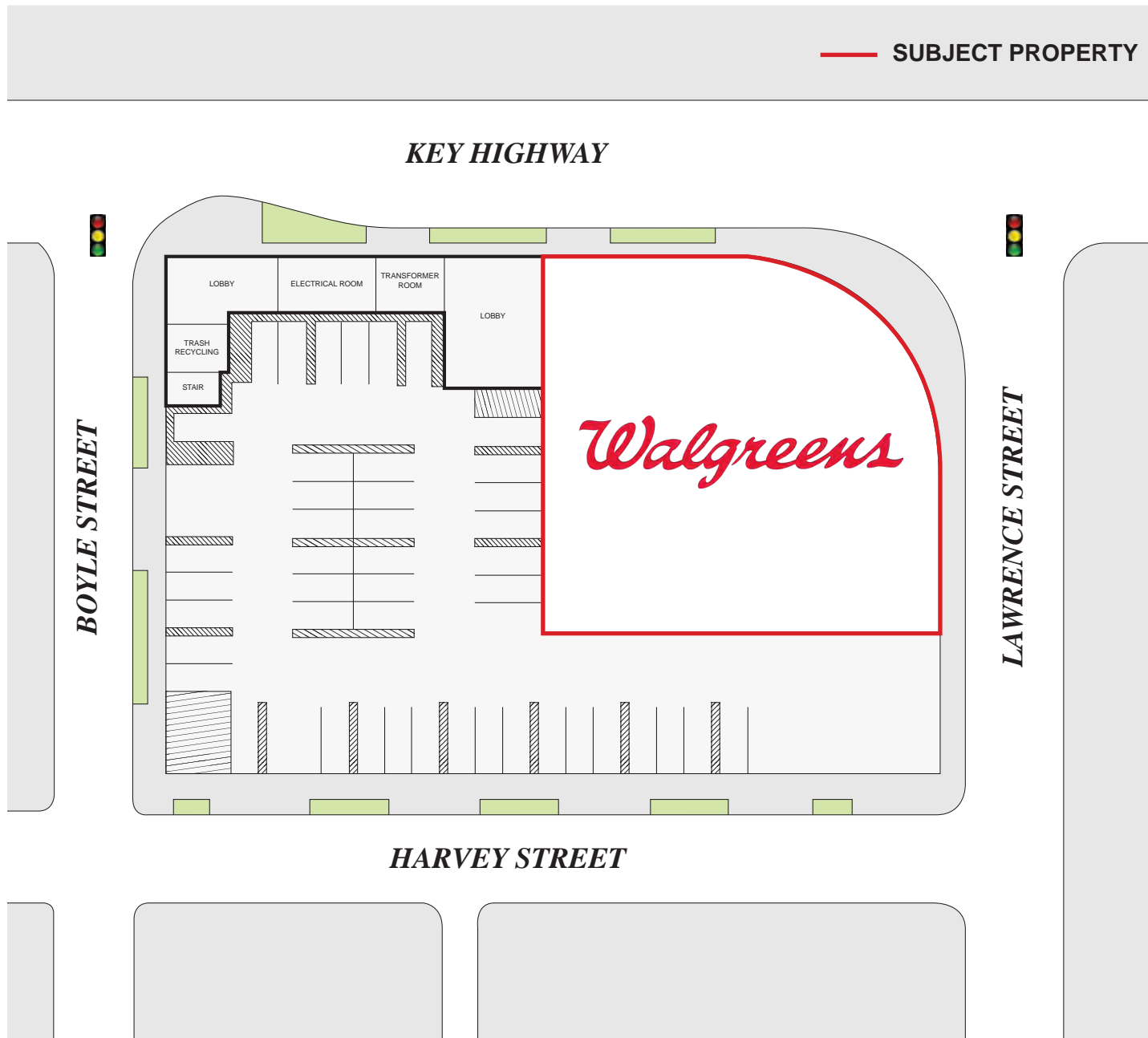
**INVESTMENT
HIGHLIGHTS:**

- 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)

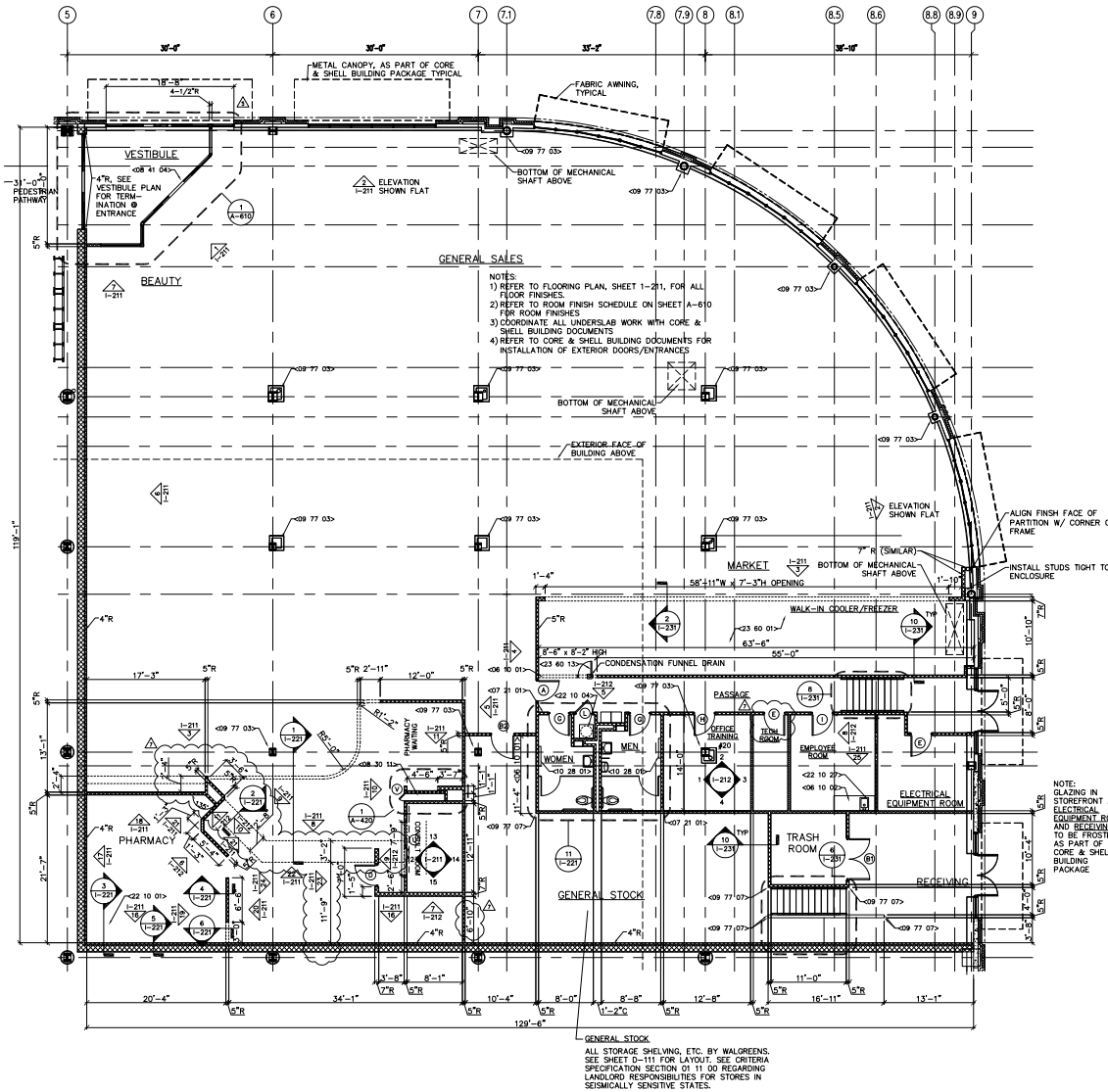
PROPERTY OVERVIEW:

Price:	\$11,854,545
Cap Rate:	5.50%
Net Operating Income:	\$652,000
Rent Commencement Date:	May 5, 2014
Lease Expiration Date:	May 31, 2039
Renewal Options:	Ten 5-Year
Tenant:	Walgreens
Credit Rating:	Investment Grade (S&P: BBB)
Year Built:	2014
Lease Type:	NN
Leasable Area:	14,815 SF
Designated Parking Spaces:	45

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



- CRITERIA NOTES:**
- THIS PLAN REPRESENTS THE TYPICAL REQUIREMENTS OF A WALGREENS STORE BASED UPON CERTAIN ASSUMED CONDITIONS
 - NOT USED.
 - NOT USED.
 - NOT USED.
 - NOT USED.
 - NOT USED.
 - NOT USED.
 - WHERE STUD WALLS ARE BIDDING AND/OR ARE OF SECURITY TYPE (I.E. CANOPY CLOSURE & EQUIPMENT PENETRATION), PROVIDE FLATTENED STEEL SPANDED MESH 1" x 1/8 GA. MINIMUM SPACING ONE, FASTENED TO WALL STUDS ON WALGREENS SIDE.
 - FURN OUT ALL EXTERIOR WALLS THAT CONTAIN PLUMBING FIXTURES. ENTIRE LENGTH OF ROOM TO BE FURRED OUT FOR A FLUSH CONDITION.



NOTES:

- REFER TO FLOORING PLAN, SHEET 1-211, FOR ALL FLOOR FINISHES.
- REFER TO ROOM FINISH SCHEDULE ON SHEET 1-510 FOR ROOM FINISHES.
- COORDINATE ALL UNDERSLAB WORK WITH CORE & SHELL BUILDING DOCUMENTS.
- REFER TO CORE & SHELL BUILDING DOCUMENTS FOR INSTALLATION OF EXTERIOR DOORS/ENTRANCES.

- REFERENCED KEYED NOTES**
- DIVISION 06 - WOOD, PLASTICS, AND COMPOSITES**
 - 06 10 01 1/4" THICK X 4'-0" HIGH MASONITE WANSSOT WITH J-BEAD TOP.
 - 06 10 02 PLASTIC LAMINATE COUNTERTOP AND CABINETS. CONTRACTOR TO PURCHASE FROM EITHER CREATIVE CABINETS SYSTEMS, INC. OR PREMIER EUROPEAN. SEE SPECIFICATIONS FOR TYPICAL LIST. SEE SHEET D-111 FOR LENGTH, SUPPORT COUNTER ON CABINET BELOW AND WITH CLEATS ALONG WALL. LEAVE 2'-0" CLEAR FOR REFRIGERATOR.
 - DIVISION 07 - THERMAL AND MOISTURE PROTECTION**
 - 07 21 01 ISOLATE TOILET ROOMS WITH SOUND ATTENUATION BLANKETS, FULL LENGTH, HEIGHT, AND DEPTH OF WALL (EXTERIOR WALLS ONLY).
 - DIVISION 08 - OPENINGS**
 - 08 30 11 ROLLING SECURITY GRILLE. SEE SHEET D-111.
 - 08 41 04 AUTOMATIC SLIDING DOOR ENTRANCE (AS SHOWN) OR AUTOMATIC SWING-OPEN DOOR ENTRANCE (WHEN REQUIRED PER MAJORITIES PROJECT FEATURE PLAN).
 - DIVISION 09 - FINISHES**
 - 09 77 03 STAINLESS STEEL COLUMN WRAP, 4'-0" H. PROVIDE ON ALL SALES AREA COLUMNS (BEAMS TOWARDS GONDOLAS).
 - 09 77 07 3-1/2" x 5-1/2" x 48" HIGH PREFABRICATED CORNER GUARD - STAINLESS STEEL WITH ROUNDED CORNERS.
 - DIVISION 10 - SPECIALTIES**
 - 10 28 01 BABY CHANGING STATION. SEE TOILET DETAILS.
 - DIVISION 22 - PLUMBING**
 - 22 10 01 50"-1, PHARMACY SINK AND CABINET FINISHED BY WALGREENS.
 - 22 10 04 60"-1, WATER HEATER ON PLATFORM @ 7'-11" A.F.F.
 - 22 10 27 STAINLESS STEEL SINK.
 - DIVISION 23 - HVAC - REFRIGERATION**
 - 23 60 01 WALK-IN COOLER/FREEZER FURNISHED BY WALGREENS. ALL "ROUGH-IN" BY GENERAL CONTRACTOR. SEE MECHANICAL DRAWINGS FOR LOCATION.
 - 23 60 13 PROVIDE 24" x 36" HINGED ACCESS PANEL ABOVE COOLER WITH SILL HEIGHT AT 10" A.F.F. (ACCESS REQUIRED WHEN SURROUNDED BY WALLS).

PARTITION SCHEDULE, LEGEND, & CEILING DATA


ABBREVIATIONS:

- GWB: GYPSUM WALL BOARD
- C: TO A MINIMUM OF 3" ABOVE CEILING
- R: TO ROOF DECK (OR FLOOR ABOVE)
- WR: WATER RESISTANT (ALL PLUMBING WALLS)

CEILING:

- 1 8'-0" 22 GA. MTL. STUDS, 24" O.C. TO ROOF DECK (SECURED TO ROOF FRAMING) WITH 5/8" FRODODE GWB EACH SIDE UP TO ROOF DECK, (MINIMUM HOUR AS REQUIRED BY CODE).
- 2 3'-0" 22 GA. MTL. STUDS, 24" O.C. TO ROOF DECK (SECURED TO ROOF FRAMING) WITH 5/8" GWB ON EACH SIDE TO ROOF DECK.
- 3 EXISTING OML 3'-0" 22 GA. MTL. STUDS, 24" O.C. TO FLOOR ABOVE (SECURED TO FLOOR FRAMING) WITH 5/8" GWB ON STORE SIDE TO FLOOR ABOVE.
- 4 TWO ROWS 3'-0" 22 GA. MTL. STUDS, 24" O.C. WITH ALTERNATE STUDS SECURED TO ROOF FRAMING AND OTHERS TO STOP AT CEILING. PROVIDE 5/8" WR GWB BOTH SIDES UP TO CEILING ONLY.

1 GENERAL FLOOR PLAN
1/8" = 1'-0"



Walgreens
DESIGN/ARCHITECTURE/ENGINEERING
DEERFIELD, ILL. 60015

Utah Design Group LLC
2400 SOUTH STREET
SALT LAKE CITY, UTAH 84119
TEL: 801-488-2915
FAX: 801-488-2915

UDG
ARCHITECTURE

WHEREBY CERTIFY THAT THE SPECIFICATIONS AND DRAWINGS ARE THE WORK OF THE ARCHITECT OR ENGINEER OR ARCHITECT OR ENGINEER IN CHARGE OF THE PROJECT AND THAT THE ARCHITECT OR ENGINEER IS A LICENSED ARCHITECT OR ENGINEER IN THE STATE OF MARYLAND. SEAL.

NO.	DATE	BY	DESCRIPTION	REVISIONS
7	01-20-14		AS PER REVISION	
6	01-20-14		AS PER REVISION	
5	01-20-14		AS PER REVISION	
4	01-24-13		POINT/PHONE SET	
3	11-21-12			

GENERAL FLOOR PLAN

STORE NUMBER: 17289

WALGREENS

1420 KEY HIGHWAY

BALTIMORE, MARYLAND 21230

DATE: 12/26/13

DESIGNER: JEL

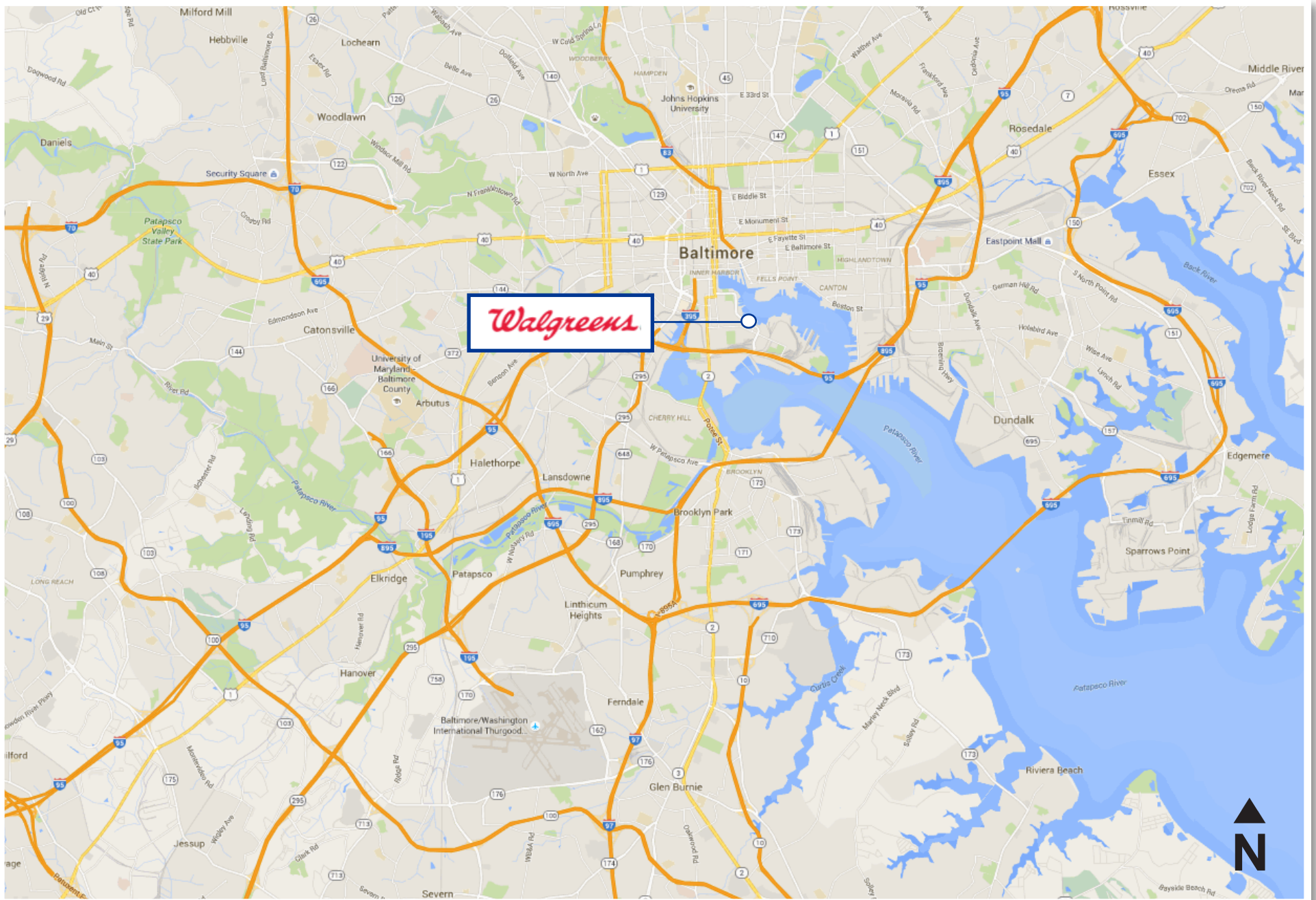
PROJECT: 17289

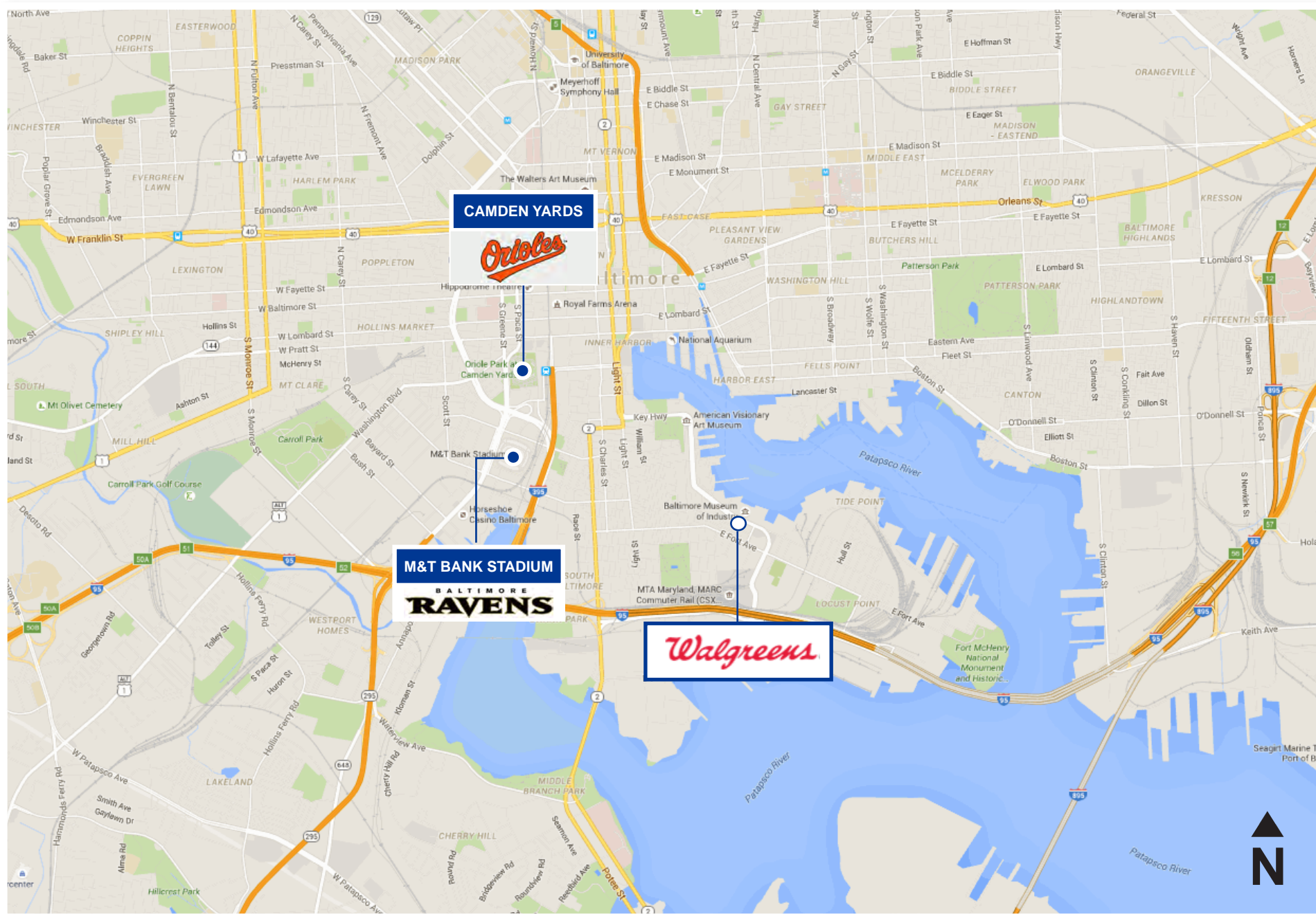
STATUS: _____

A-111











TENANT
PROFILE:

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.

The Interstate highways serving Baltimore are I-70, I-83, I-95, I-395, I-695, I-795, I-895 and I-97. Baltimore-Washington International Thurgood Marshall Airport, generally known as "BWI," lies about 10 miles to the south of Baltimore in neighboring Anne Arundel County. BWI is the 24th busiest airport in the United States.



DEMOGRAPHIC REPORT:

Population	1 Mile	2 Mile	3 Mile
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Total Population	22,700	93,057	213,324
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Total Households	11,934	42,832	89,815
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Income	1 Mile	2 Mile	3 Mile
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Median Household Income	\$70,823	\$50,333	\$37,011
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Average Household Income	\$100,810	\$72,765	\$55,628
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