



Confidential Offering Memorandum
4 CENTRAL SQUARE BRIDGEWATER, MA

NAI Capital - South Bay
970 W. 190th St., Suite 100
Torrance, CA 90502

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**WALGREENS
ABSOLUTE NNN
LEASE**

NEC Broad Street & Summer Street
Bridgewater, MA

**PRESENTED BY:
LAURENCE SAPER**
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BROKER OF RECORD:
New England Commercial
Brokerage, Inc. MA #151037

INVESTMENT SUMMARY

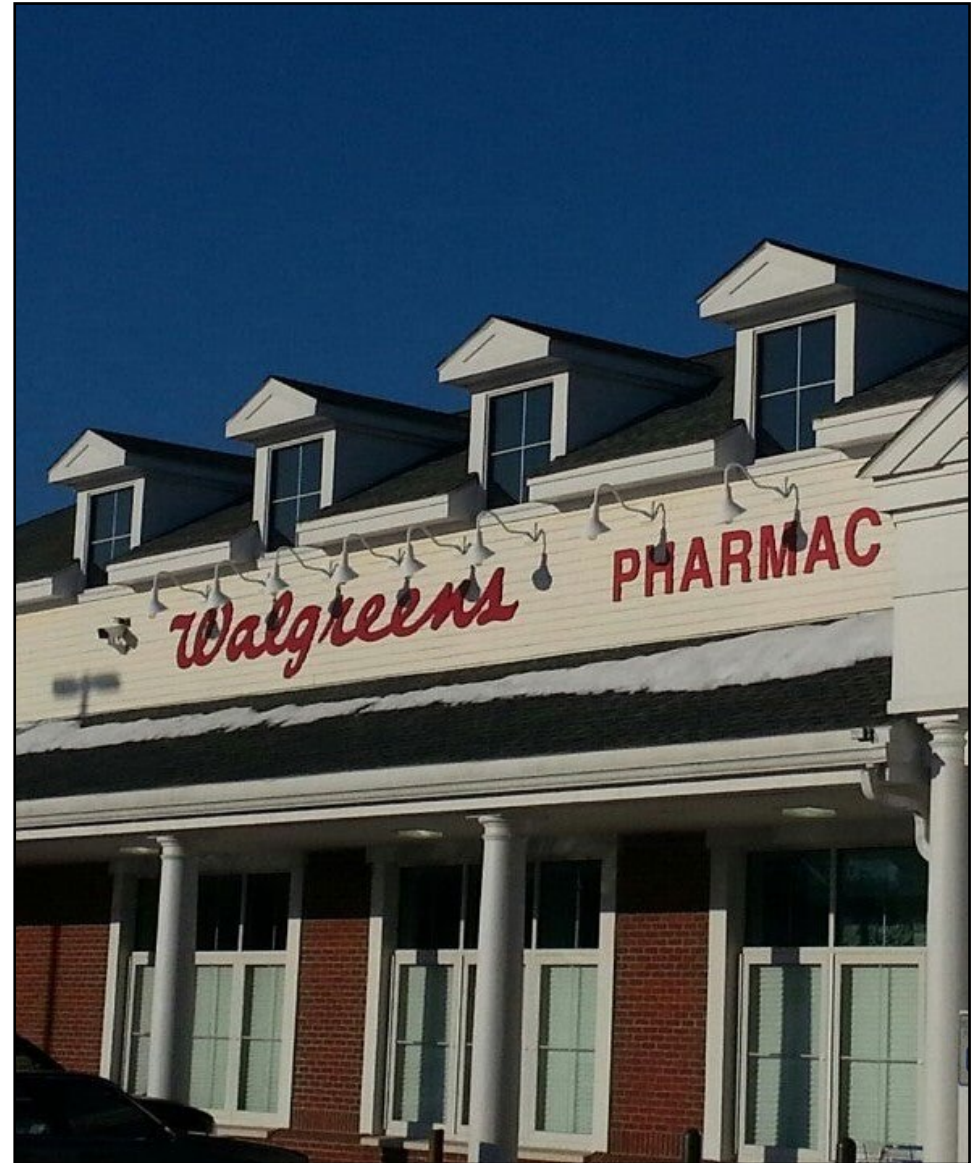
NAI CAPITAL, INC. IS PLEASED TO EXCLUSIVELY OFFER FOR SALE THE 14,820 SF WALGREENS LOCATED AT THE NEC BROAD STREET & SUMMER STREET, BRIDGEWATER, MA. THIS OPPORTUNITY INCLUDES AN INVESTMENT-GRADE TENANT WITH AN ABSOLUTE TRIPLE NET LEASE WITH FIXED BUILT-IN RENTAL INCREASES, LOCATED IN AN AREA WITH MINIMAL COMPETITION, PROVIDING FOR A SECURE INVESTMENT.

OFFERING SUMMARY

PRICE	\$12,245,000
CAP	5.75%
NOI	\$704,000
GUARANTOR	Walgreens Boots Alliance

OFFERING SUMMARY

ADDRESS	4 Central Square Bridgewater, MA
COUNTY	Plymouth
BUILDING AREA	14,820 SF
BUILT	2008



PROPERTY PHOTO



HIGHLIGHTS

- Investment-Grade Tenant, Absolute Triple Net (NNN) Lease with Zero Landlord Responsibilities
- Industry-Leading Tenant (NYSE: WAG)
- Strong Corporate Guarantee In Place With Long Term Operating History At Location – Long Term Security and Stability For The Investor
- Affluent Area with 2019 Average Household Income (3-mile) of \$115,918
- 75-Year Lease Term, cancelable after 25 Years and every 5-years thereafter
- Town of Bridgewater, MA located in Plymouth County approximately 26-mile south of Boston, MA
- Within Close Proximity to Bridgewater State College, Burger King, Advanced Auto, Subway, Bridgewater Savings Bank, Taco Bell, Cumberland Farms, Burlington Coat Factory, CVS and Santander Bank
- Part of Central Square Plaza, this property is a freestanding condominium unit with 59% interest in common elements

LEASE SUMMARY

TENANT	Walgreens
BUILDING SIZE	Approximately 14,820 SF
LEASE COMMENCEMENT	September 22, 2008
LEASE EXPIRATION	*September 30, 2083
LEASE TERM	14 Years Remaining
RENEWAL OPTIONS	10 x 5-Years
RENT INCREASES	Yes, every 10 years (see attached increases summary)
LEASE TYPE	Absolute Triple Net (NNN)
PERMITTED USE	Pharmacy/Retail
PROPERTY TAXES & INSURANCE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes – 14 Days

SQUARE FOOTAGE	ANNUAL BASE RENT
14,820 SF	\$704,000

*Walgreens has a 75-Year Lease Term which is cancelable after 25-years and every 5-years thereafter.

INCREASE SUMMARY

YEARS 1-10	\$670,000
YEARS 11-20	\$704,000 *current
YEARS 21-30	\$741,400
YEARS 31-40	\$782,540
YEARS 41-50	\$827,794
YEARS 51-60	\$877,573
YEARS 61-70	\$932,330
YEARS 71-75	\$992,563



TENANT PROFILE



ANNUAL REVENUE: \$131.54B (2018)
NET INCOME: \$5.024B (2018)
S&P RATED: BBB
NET WORTH: \$20.007B (2018)

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led health and wellbeing enterprise. The company's heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years. Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the United States and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 415,000 people. The company is a global leader in pharmacy-led health and wellbeing retail and, together with its equity method investments, has more than 18,500 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchaser of prescription drugs and many other health and wellbeing products.

The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No.7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics. Walgreens Boots Alliance is proud to be a force for good, leveraging many decades of experience and its international scale, to care for people and the planet through numerous social responsibility and sustainability initiatives that have an impact on the health and wellbeing of millions of people. Walgreens Boots Alliance is included in Fortune magazine's 2019 list of the World's Most Admired Companies and ranked first in the food and drugstore category. This is the 26th consecutive year that Walgreens Boot Alliance or its predecessor company, Walgreen Co., has been named to the list.



COMPANY TYPE
NYSE: WBA



FOUNDED
1901



OF LOCATIONS
18,500+



HEADQUARTERS
DEERFIELD, IL

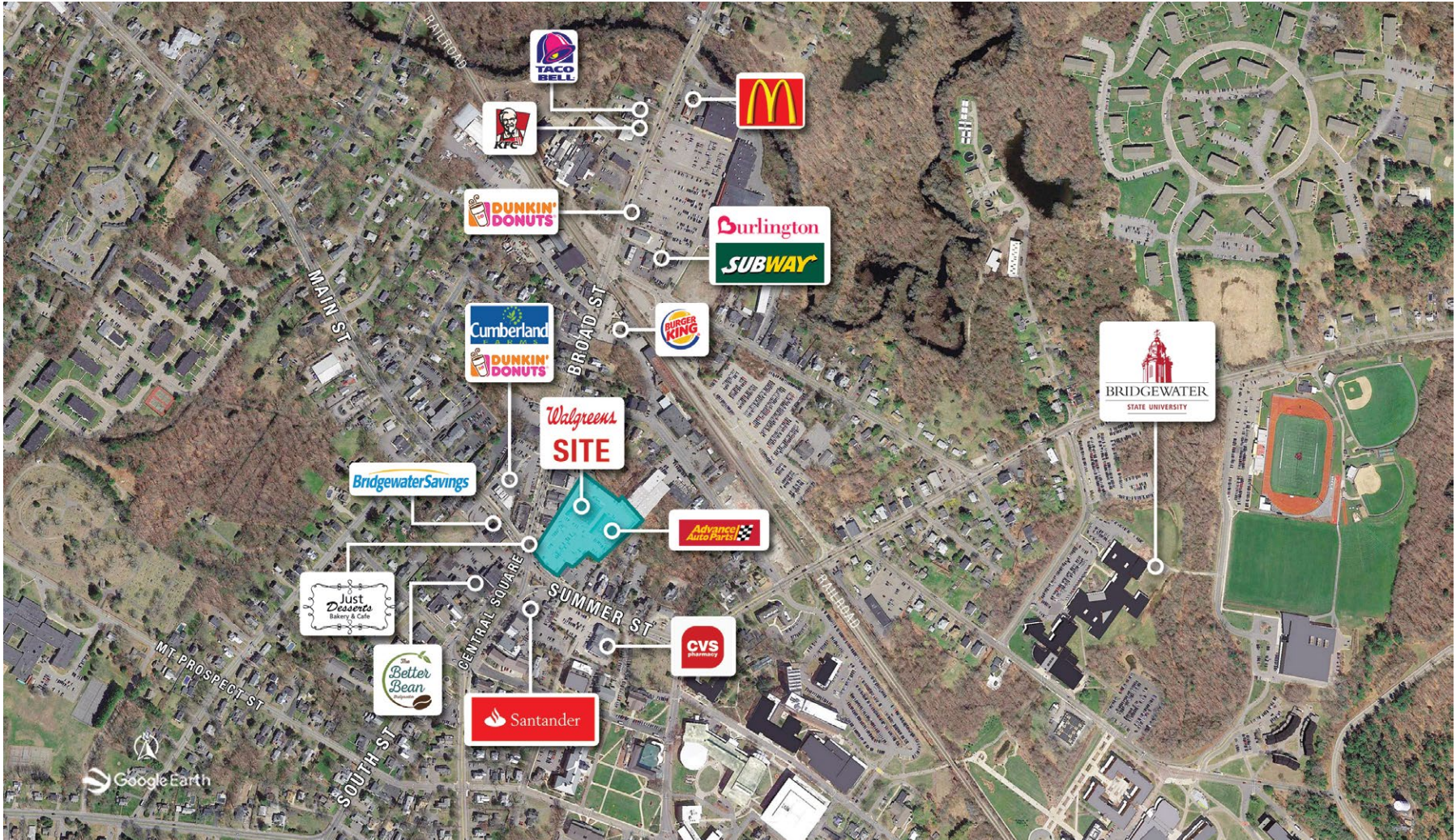


WEBSITE
WALGREENS.COM

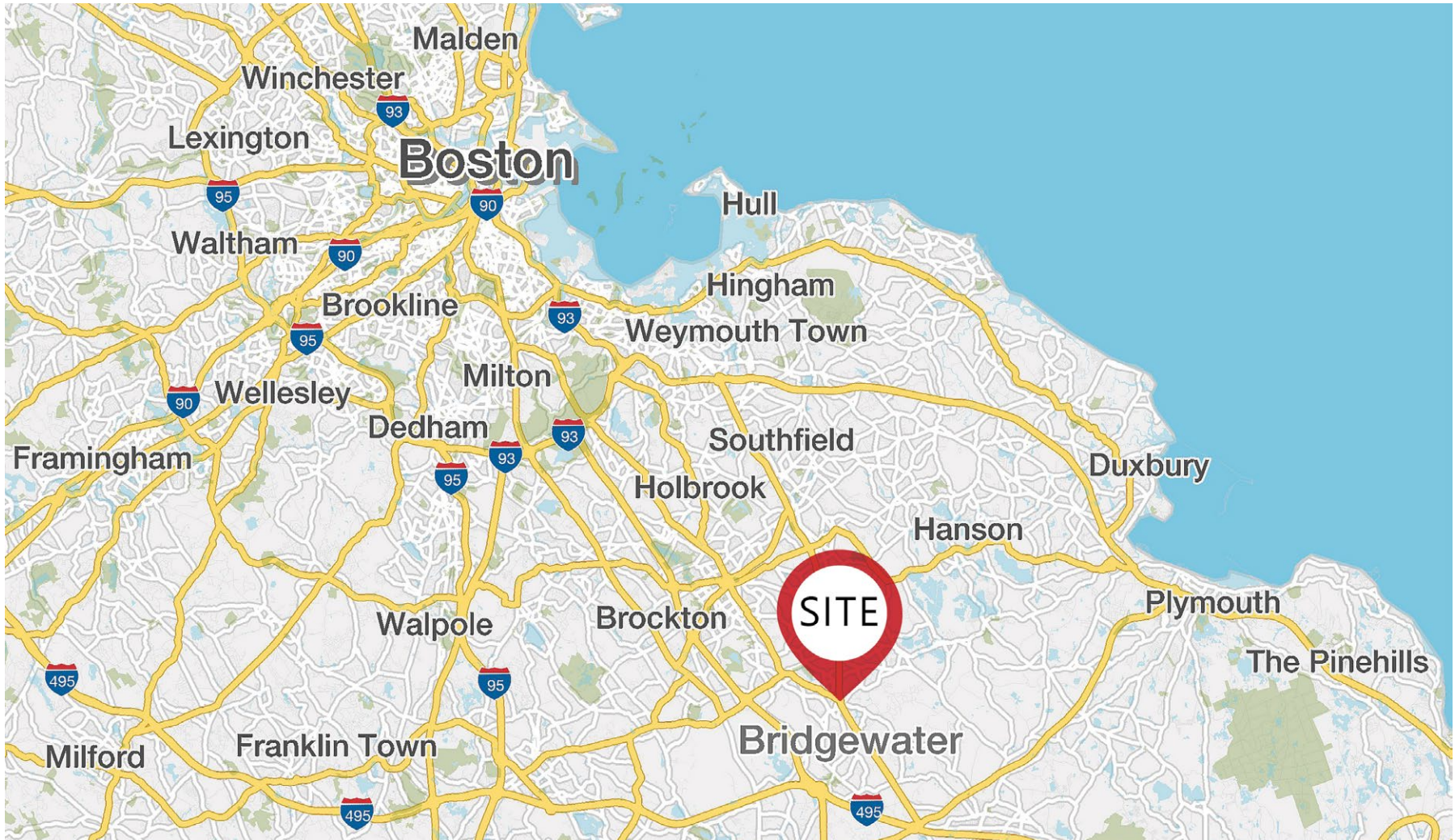
ADJACENT PROPERTY



RETAIL MAP



LOCATION MAP



PROPERTY DESCRIPTION
AERIAL MAP



TOWN OF BRIDGEWATER PLYMOUTH COUNTY, MA | CITY SUMMARY

Location Overview

The Town of Bridgewater is located between Halifax and Raynham in western Plymouth County. Bridgewater lies in the Commonwealth of Massachusetts approximately 25 miles south of the City of Boston and 35 miles east of Providence, Rhode Island. Bridgewater encompasses 28.2 square miles along the Taunton River.

Bridgewater earned a reputation for its iron works factories, a major source of local jobs. Paper and saw mills are also staples of the Town's economy. Bridgewater State University, Masasoit Community College and University of Massachusetts – Dartmouth maintain a steady labor pool of highly-skilled workers for area businesses

Population & Income

Fast Facts:

- Population*: 61,054
- Households*: 21,056
- Average Household Income*: \$111,228
- Median Home Value*: \$345,271
- Median Age*: 40.8

*2019 estimates within a five-mile radius of subject property

Source: Applied Geographic Solutions

Transportation & Access

- Highways and Roads
- Interstate 95
- Interstate 295
- Interstate 495
- SR 18
- SR 24
- SR 28
- SR 44
- SR 104
- South St.
- Vernon St.

Public Transit

- Massachusetts Bay Transportation Authority

Airports**

- Plymouth Municipal Airport – 20 miles
- New Bedford Regional Airport – 27 miles
- Boston Logan International Airport – 33 miles
- T. F. Green Airport (Rhode Island) – 45 miles



TOWN OF BRIDGEWATER PLYMOUTH COUNTY, MA | CITY SUMMARY

Economy & Employment

Fast Facts:

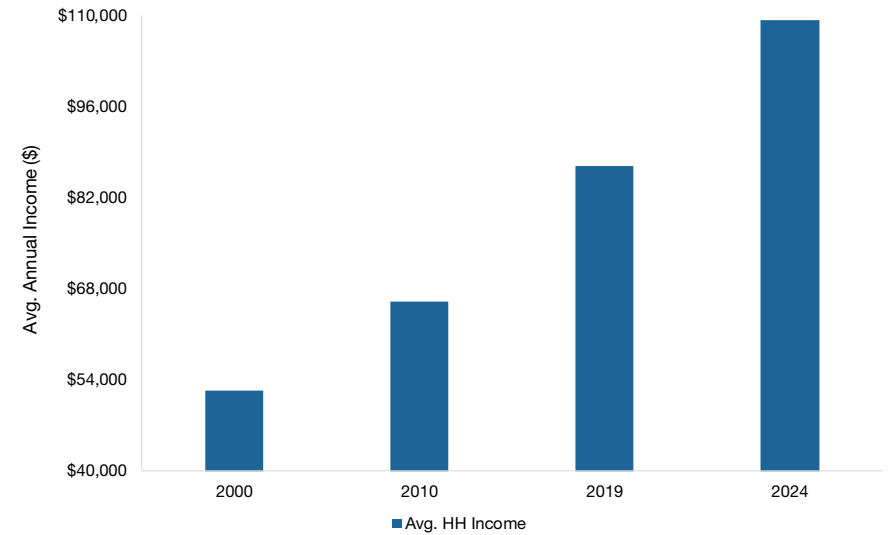
- Total Businesses*: 2,218
- Total Employees*: 22,360
- Unemployment Rate**: 2.9%
- Annual HH Retail Expenditures*: \$758.45M
- Monthly HH Retail Expenditures*: \$3,002

*2019 estimates within a five-mile radius of subject property; **August 2019

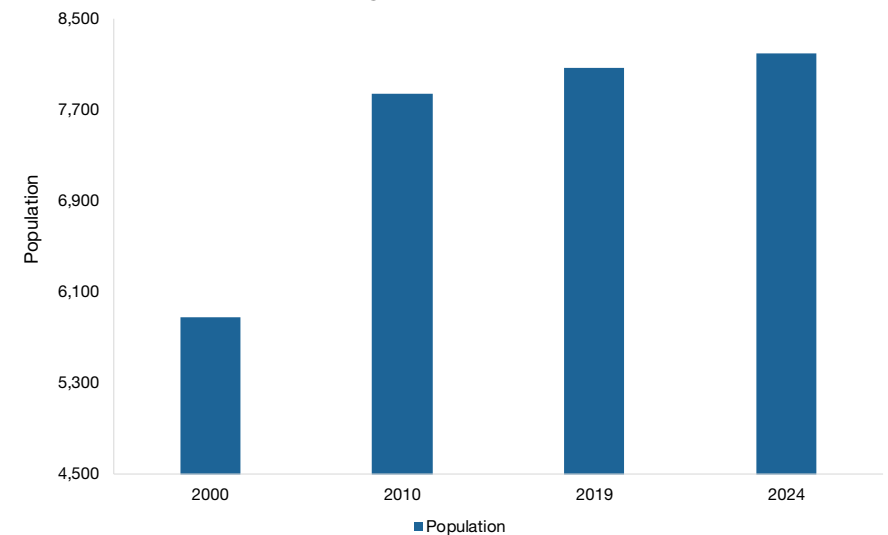
Source: Applied Geographic Solutions, Mass.gov

Bridgewater offers a stable local economy in an ideal position for transporting goods as well as providing logistics and fulfillment. Easy transportation access benefits the Town's strong retail sector along with ecommerce. Bridgewater State University serves as a local economic engine with roughly 10K undergraduate and 1,800 postgraduate students attending annually to support the Town's retailers. The Bridgewater Business Association hosts several events to bring the community together and spur consumer spending, including the annual Autumn-Fest. Bridgewater's labor pool consists of about 65.4% white collar workers and 34.6% blue collar. This breaks down to 25.9% in sales and office positions, 23.5% in professional and related services, and 16.7% service workers.

Bridgewater Average Household Income



Bridgewater Population



DEMOGRAPHICS OVERVIEW

Population

	1 Mile	3 Mile	5 Mile
2000	6,368	26,889	54,840
2010	8,343	28,665	58,734
2019*	8,568	29,647	61,054
2024*	8,714	30,288	62,440
Historical Growth (2010-2019)	0.3%	0.4%	0.4%
Projected Growth (2019-2024)*	0.3%	0.4%	0.5%
Median Age	30.2	38.4	40.8

Education

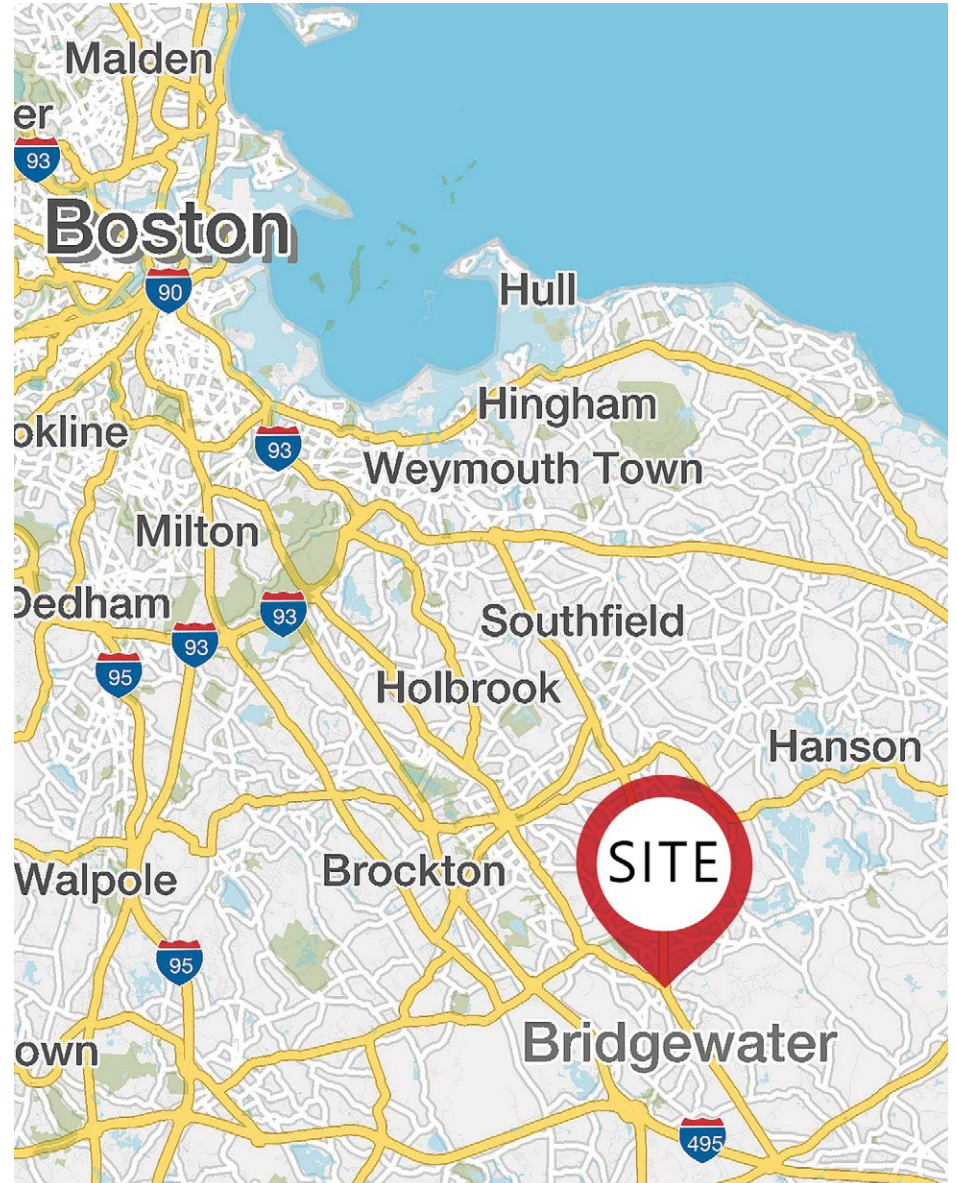
	1 Mile	3 Mile	5 Mile
Elementary (Grade Level 0 - 8)	1.5%	1.4%	1.7%
Some High School (Grade Level 9 - 11)	2.9%	3.8%	4.6%
High School Graduate	30.0%	29.9%	31.6%
Some College	18.4%	19.2%	19.8%
Associate Degree Only	10.6%	10.5%	10.2%
Bachelor's Degree Only	20.3%	22.1%	20.0%
Graduate Degree	16.2%	13.1%	12.1%

Income

	1 Mile	3 Mile	5 Mile
Avg. HH Income*	\$87,204	\$115,918	\$111,228
Median HH Income*	\$73,600	\$97,139	\$96,172
Per Capita Income*	\$29,062	\$39,368	\$39,129

Households

	1 Mile	3 Mile	5 Mile
2000	2,407	8,688	17,874
2010	2,549	9,267	19,688
2019*	2,697	9,834	21,056
2024*	2,776	10,113	21,640
Projected Growth (2019-2024)*	0.6%	0.6%	0.6%



EAST
BRIDGEWATER

ELMWOOD

BRIDGEWATER



BROAD ST

SITE

For more information, please contact:

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NAI Capital

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SUMMER ST

QUARE