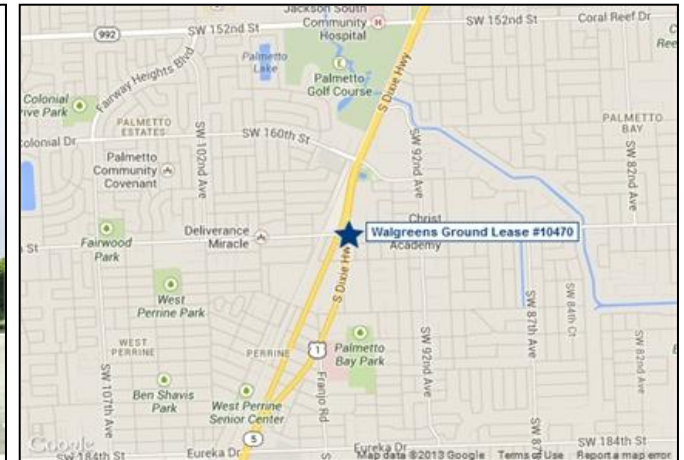


Walgreens Ground Lease #10470
16795 South Dixie Highway
Miami (Palmetto Bay), FL 33157



Offering Summary

Price	\$8,050,000
Current Net Operating Income	\$467,000
Cap Rate	5.80%
Gross Leasable Area (GLA)	13,000
Price/SF	\$619.23
Rent/SF	\$35.92
Down Payment	\$8,050,000
Cash on Cash Return	5.80%
Year Built	2007
Lot Size	1.152 Acres

Annualized Operating Data

Tenant	Walgreens
Credit Rating	BBB
Lease Type	Ground Lease
Lease Commencement	2/1/2007
Lease Expiration	1/31/2032
Lease Term Remaining	18 Years
Options	Ten, Five-Year
No. of Locations	7,700
Web Site	www.walgreens.com
Exchange/Ticker	WAG

Investment Overview

Marcus & Millichap is pleased to present for sale a Walgreens ground lease located in Miami (Palmetto Bay), Florida. Built in 2007, Walgreens occupies a 13,000-square foot building with a drive-thru pharmacy and operates under a 75-year absolute net ground lease with zero landlord responsibilities. Walgreens has the right to terminate on the 25th year and every five years thereafter. Walgreens currently has 18 years remaining on the original 25-year lease, with ten, five-year options to renew, and 10 percent rental increases after the 25th year and every 10 years thereafter.

The subject Walgreens is located at 16795 South Dixie Highway (NEC of US Highway 1 and 168th Street) in Miami (Palmetto Bay), Florida, and is located in close proximity to two hospitals: one mile from Jackson South Community Hospital and one and one-half miles from Miami Children's Hospital South Dade Center. The subject Walgreens is also located in close vicinity to a number of retail properties: the Colonial Shopping Center, anchored by Publix Supermarket, Subway, GameStop and Family Dollar, and the Coral Reef Shopping Center, anchored by Walgreens, Subway and Chase. Other surrounding national tenants include: Toys R Us, Big Lots, Marshall's and LA Fitness.

Investment Highlights

- 25-Year Corporate NNN Walgreens Ground Lease (18-Plus Years Remaining)
- Ten, Five-Year Options to Renew, 10 Percent Rental Increases After 25th Year and Every 10 Years Thereafter
- Strong Credit Tenant With a BBB Credit Rating From Standard & Poor's
- Strong Demos: 114,000 People and Average Household Income of \$86,000 in a Three-Mile Radius
- Surrounding National Tenants: Publix, Toys R Us, Marshall's, LA Fitness, Family Dollar and More
- Located 1.5 Miles from Miami Children's Hospital South Dade Center and One-Mile

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Financing

Lender/Servicer	N/A
Loan Amount	\$0
Loan Type	N/A
Maturity Date	N/A
Interest Rate	0%
Amortization	0
Annual Debt Service	\$0

Demographics

	1 Mile	3 Miles	5 Miles
2010 Population	13,864	111,513	256,066
2010 Households	4,531	36,418	82,821
Average HH Income	\$78,952	\$86,276	\$86,336