Berlin Rite Aid/Walgreens
200 Pleasant Street, Berlin, NH

John Gendron, CCIM
207-939-8500
johngendron@me.com
ANALYSIS
Analysis Date
August 2018
Scenario
Parking Lot Included

PROPERTY
Property
Berlin Rite Aid/Walgreens
Property Address
200 Pleasant Street
Berlin, NH

PURCHASE INFORMATION
Property Type
Retail
Purchase Price
$1,150,000
Fair Market Value
$1,150,000
Tenants
2
Total Rentable Sq. Ft.
7,520
Resale Valuation
2.5% (annual appreciation)
Resale Expenses
4.0%

FINANCIAL INFORMATION
Down Payment
$230,000
Closing Costs
$25,000
LT Capital Gain
28.00%
Federal Tax Rate
35.0%
Discount Rate
6.00%

LOANS
Type
Debt
Term
Amortization
Rate
Payment
LO Costs
Fixed
$920,000
25 years
25 years
5.25%
$5,513

INCOME & EXPENSES
Gross Operating Income
$106,800
Monthly GOI
$8,900
Total Annual Expenses
($9,109)
Monthly Expenses
($759)
John R. Gendron is a commercial real estate broker specializing in the selling, leasing and development of all types of commercial properties. He earned the designation of CCIM (Certified Commercial Investment Member) and holds several real estate broker licenses including Maine, New Hampshire, New York, Massachusetts, Florida and Connecticut. He is a past President, Vice President and Treasurer of the York County Board of Realtors, past President of Maine Homebuilders Association, past Director of the State of Maine Realtors Association, past Director of Portland Chamber of Commerce, past Director of Greater Portland Landmarks; past Member of Mercy Hospital Board of Trustees, and past Director of McAuley Residence.

John Gendron has represented CVS & Rite Aid as a preferred Broker and preferred developer during the 90s and 2000s. John represented CVS and Rite Aid (at different time periods), primarily in Maine and New Hampshire for several years.

John has also represented numerous national companies over the years (I.E. Gannet Corp, Home Depot and many more)!
Rite Aid for Sale set to become Walgreens!!
The subject property is comprised of two parcels in Berlin NH. One parcel is a corner lot located at the corner of Mason Street and Pleasant St with an address of 200 Pleasant Street in Berlin, NH. The second parcel is a parking lot used for additional parking. Current Tenant is Rite Aid. 7,520 +/- SF building and sits on .38 Acres of land. Approximately 18+/- parking spots. Current Lease extension period expires 1/31/19. Rite Aid just elected to renew the lease for an additional 5 years, showing their commitment to this site extending the lease until 1/31/2024. Additionally, this store is set to be assumed by Walgreens!! Rite Aid has (1) additional 5-year option period remaining.

***Property is being valued based on the renewal rent of $106,800, effective 2/1/2019.

Rite Aid Rent Schedule:
Current- 2/1/2014-1/31/2019 $84,000/Annually
3rd Option **EXERCISED- 2/1/2019-1/31/2024 $96,600/Annually
4th Option- 2/1/2024-1/31/2029 $111,090/Annually

The second lot is located next to the Rite Aid parcel on Pleasant St. It is a vacant lot used for additional parking. This is a 0.13 AC lot which runs until 1/31/19 has been extended to 1/31/2024. There are 2 remaining options to extended this lease agreement for 5 year periods pushing this lease out until 2034, should all renewals be used.

Parking Lot Rent Schedule:
Current (2nd Option)- 2/1/2014- 1/31/2019 $9,000/Annually
3rd Option- 2/1/2019- 1/31/2024 $10,200/Annually
4th Option- 2/1/2024-1/31/2029 $11,300/Annually
5th Option- 2/1/2029- 1/31/2034 $12,400/ Annually

Total Lot Size between two parcel: 0.51 AC
218 FT of Frontage on Pleasant Street
130 FT of Frontage on Mason Street
Book/Page: 661/212
Approximately 5,800 +/- cars a day!
Acquisition Costs

- Purchase Price, Points and Closing Costs: $1,175,000
- Investment - Cash: $256,500
- First Loan: $920,000

Investment Information

- Purchase Price: $1,150,000
- Price per Tenant: $575,000
- Price per Sq. Ft.: $152.93

Income, Expenses & Cash Flow

- Gross Scheduled Income: $106,800
- Total Vacancy and Credits: $0
- Operating Expenses: ($9,109)
- Net Operating Income: $97,692
- Debt Service: ($66,157)
- Cash Flow Before Taxes: $31,535

(After Tax Results)

- Total Interest (Debt Service): ($47,864)
- Depreciation and Amortization: ($28,870)
- Taxable Income (Loss): $20,958
- Tax Savings (Costs): ($7,335)
- Cash Flow After Taxes: $24,199

Financial Indicators

- Cash on Cash Return Before Taxes: 12.29%
- Optimal Internal Rate of Return (yr 7): 16.41%
- Debt Coverage Ratio: 1.48
- Capitalization Rate: 8.49%
- Gross Income / Square Feet: $14.20
- Gross Expenses / Square Feet: ($1.21)
- Operating Expense Ratio: 8.53%
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* b/t = before taxes; a/t = after taxes
## FINANCIAL INDICATORS

Berlin Rite Aid/Walgreens  
200 Pleasant Street | Berlin, NH

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November 8, 2017

Via Certified Mail. Return Receipt Requested

Berlin 200 Realty, LLC
12 Brook Street
Wellesley, Massachusetts 02482

Re: LEASE RENEWAL OPTION FOR RITE AID #10287
200 PLEASANT STREET
BERLIN, NEW HAMPSHIRE

Ladies and Gentlemen:

Please be advised that MAXI DRUG, INC. hereby elects to exercise its option to extend the term of the Lease for the referenced premises for an additional five (5) years. Our new term will commence on February 1, 2019 and will expire on January 31, 2024.

While your acknowledgment of receipt of this notice is not required for its validity, we request that you do so by signing and returning the copy of this letter in the postage-paid envelope enclosed.

Very truly yours,

MAXI DRUG, INC.

[Signature]

Joseph J. Notarianni
Vice President

JIN:llb

Acknowledged:

By: [Signature]

President of General Partner
June 30, 2017

Certified Mail, Return Receipt Requested
and Federal Express

BERLIN 200 REALTY LLC
Attn: J. Robert Connor
12 Brook Street
Wellesley, MA 2482

Re: Lease dated August 26, 1983, as it may be amended (the “Lease”)
Rite Aid Store #10287
Property located at 200 Pleasant Street, Berlin, NH (the “Premises”)
By and between BERLIN 200 REALTY LLC ("Landlord") and MAXI DRUG NORTH, INC.
("Tenant")

Dear Sir or Madam –

Reference is made to the Lease, pursuant to which Landlord shall have the right to consent to a
proposed assignment of Tenant’s interest in the Lease, such consent not to be unreasonably withheld.

On June 28, 2017, Rite Aid Corporation, on behalf of itself and its subsidiaries and affiliates
("Rite Aid") and Walgreens Boots Alliance, Inc. ("WBA"), entered into an Asset Purchase Agreement (the
"Agreement") whereby a wholly-owned subsidiary of WBA ("Assignee") will acquire 2,186 stores,
related distribution assets and inventory from Rite Aid. To that end, the store located at the above
referenced Premises will be sold to Assignee and the Lease at the above-referenced Premises will be
assigned (the "Assignment") to Assignee.

For your information, WBA is Fortune 20 Company and the largest retail pharmacy, health and
daily living destination across the USA and Europe. WBA and the companies in which it has equity
method investments together have a presence in more than 25 countries and employ more than
400,000 people. WBA is a global leader in pharmacy-led, health and wellbeing retail and, together with
the companies in which it has equity method investments, has over 13,200 stores in 11 countries as well
as one of the largest global pharmaceutical wholesale and distribution networks, with over 390
distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals
each year in more than 20 countries. In addition, WBA is one of the world’s largest purchasers of
prescription drugs and many other health and wellbeing products. For more information on WBA, visit www.walgreensbootassurance.com

Request is hereby made that Landlord, within ten (10) business days of the date of this letter either: (1) sign the consent at the bottom of this letter where indicated and return the same to Tenant in the enclosed self-addressed envelope; or (2) provide a response to Tenant in writing setting forth the specific and substantive nature of any objection on the part of Landlord to the proposed assignment of the Lease to Assignee. Based upon the financial and operational strength of WBA and since the Assignee will continue to operate a drug store operation similar in nature to that operated by Tenant, Tenant will view Landlord’s withholding of consent and/or Landlord’s failure to timely respond to this letter as an unreasonable withholding of consent by Landlord, and Tenant hereby reserves all rights and remedies available under the Lease, at law or in equity.

It is anticipated that the sale of assets is expected to be completed within nine (9) months of the date of the Agreement. Also, please be advised that as of the date hereof, the Agreement remains subject to approval of the Federal Trade Commission (the “FTC”), and Tenant reserves the right to elect not to proceed with the assignment of the Lease to Assignee if the FTC does not approve the Agreement or if the sale of assets pursuant to the Agreement is otherwise not completed. As soon as is appropriate, Tenant will notify Landlord of the consummation of the assignment of the Lease to Assignee (or of Tenant’s election not to proceed with assignment). Further, as you may or should be aware, both the designation of this Premises’ Lease for assignment, as well as the identity of the Assignee to take assignment of the Lease, constitute material non-public information which is highly confidential, and thus Tenant trusts and expects Landlord to maintain the confidentiality of the contents of this letter until such time as Tenant authorizes its disclosure. Tenant hereby reserves all rights and remedies that may arise as a result of a premature or inappropriate disclosure by Landlord of the matters set forth in this letter.

Tenant’s representatives are available to discuss Landlord’s questions and comments. Should you have any questions, please contact the undersigned at (717) 575-5717 immediately. We appreciate Landlord’s attention and cooperation to continue to meet the needs of the community.

Very truly yours,
MAXI DRUG NORTH, INC.

Joseph J. Notarianni
Vice President

Landlord hereby consents to the assignment of the Lease to Assignee as provided above

By: [Signature]
Its: President of General Partner
VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

January 31, 2018

J. Robert Connor
BERLIN 200 REALTY LLC
12 Brook Street
Wellesley, MA 02482

Re:  Rite Aid (“Rite Aid”) Store No. 10287-Walgreens Store No. 19075// Lease, as may be amended from time to time (the “Lease”) the current parties to which are BERLIN 200 REALTY LLC (“Landlord”) and Maxi Drug North, Inc. (“Tenant”) of the real property commonly known as 200 Pleasant Street, Berlin, NH (the “Premises”)

Dear Landlord:

With regard to the above-referenced Lease, please be aware that the Lease was assigned from Tenant to Walgreen Co., an Illinois corporation and then was further assigned from Walgreen Co. to Walgreen Eastern Co., Inc., a New York corporation that is a wholly-owned subsidiary of Walgreen Co., effective as of the date of the relevant Bill of Sale. Assignment and Assumption Agreement (the “Assignment Agreement”). I am enclosing for your reference and convenience a copy of the relevant Assignment Agreement and the Contribution Agreement by which Walgreen Co. assigned its interest in the Lease to Walgreen Eastern Co., Inc. (which has been redacted to remove certain other locations). Additionally, further information (including explanation of certain defined terms in the Assignment Agreement) may be found in the public SEC filings of Walgreens Boots Alliance, Inc., including without limitation, the Form 8-K filed September 19, 2017 which can be viewed at the following link:

http://investor.walgreens.com/secfiling.cfm?filingID=1193125-17-287813&CIK=1618921

Please note that despite the foregoing assignment, in order to effectuate a smooth and timely transition of the management of this and other leases, on a temporary basis Rite Aid will continue to process payment of all payment obligations under the Lease on behalf of Walgreens. As such, until such time as Landlord receives further direction or notice from Walgreens, Landlord is hereby directed to continue to send all rent, CAM, real estate tax and other invoices pertaining to the payment obligations under the Lease to Rite Aid in accordance with current process and practices.
Other than the foregoing, please reference the following Walgreens contacts for your needs:

SNDA/Estoppel Requests: Walgreen Eastern Co.
Attn: SNDA/Estoppel request, Store #19075
104 Wilmot Road, MS 144G
Deerfield, IL 60015

Property Management (Western): Walgreen Eastern Co./Real Estate Department
Attn: Laurie Hodge, Store #19075
106 Wilmot Road, MS 1640
Deerfield, IL 60015
Laurie.Hodge@walgreens.com

Property Management (Eastern): Walgreen Eastern Co./Real Estate Department
Attn: Irma Drozek, Store #19075
106 Wilmot Road, MS 1640
Deerfield, IL 60015
Irma.Drozek@walgreens.com

Legal Notices: Walgreen Eastern Co.
Attn: Real Estate Law Department, Store #19075
104 Wilmot Road, MS 144G
Deerfield, IL 60015

Additionally, evidence of the insurance coverages obtained by Tenant can be obtained at the following link: www.walgreens.com/insurance.

Sincerely,

Walgreen Eastern Co.

[Signature]

Richard N. Steiner,
Director and Managing Counsel