



Representative Photo



— COLUMBIA —
PROPERTY INVESTORS

300 Devereaux Drive
Natchez, Mississippi 39120

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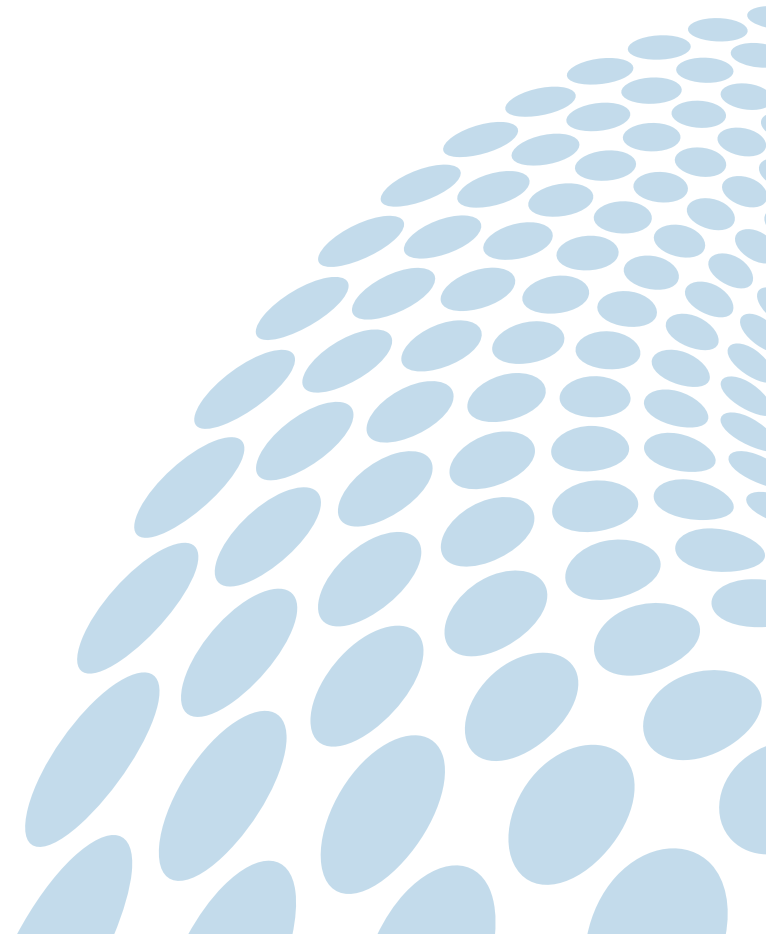
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BASE ANNUAL RENT	\$297,660
BUILDING SIZE	14,820 SF
PARCEL SIZE	1.76 AC
PRICE PER SF	\$349.30
RENT PER SF	\$20.09
YEAR BUILT	2006
TERM	25 years
LEASE TYPE	NNN

Highlights:



- Triple Net Lease | Zero Landlord Responsibility: The 25-year absolute triple net (NNN) lease has five-year renewal options.
- Walgreens Corporate Guarantee (NYSE:WBA) : Investment grade credit, “BBB” rating by Standard & Poor’s
- Located directly across from two motels and the 170,000-square foot Magnolia Mall
- Features excellent visibility and easy access at the signalized hard corner of Devereaux Drive and Sargent Prentiss Drive. Additionally this location has a drive-thru

The Columbia Property Investors are pleased to present the this Walgreens located at 303 Devereaux Drive in Natchez, Mississippi. The property consists of 14,820 square feet of building space and sits on 1.76 acres of land.

Walgreens is subject to a 25-Year triple-net (NNN) lease which commenced on January 1, 2007. The base rent is \$297,660. The tenant has ten, five-year renewal options. The lease is corporately guaranteed. Walgreens is publicly traded on the New York Stock Exchange (NYSE:WBA) and has an investment grade credit rating of “BBB” by Standard & Poor’s.

Founded in 1901, Walgreens goal is to be consumers’ first choice for health and daily living across the nation, and a central part of people’s lives and the communities where they live and work. The company provides the most convenient, multi-channel access to goods and services, and pharmacy, health and wellness services while developing a new customer experience. In addition, transforming the customer experience at their stores through the interaction of their team members and a new Health Guide role will help Walgreens become more than a drugstore, but a trusted resource and health partner for every part of our customer’s shopping, pharmacy and health care journey.

Demographics

	1 Mile	3 Mile	5 Mile
 Population			
2010	3,373	19,157	26,586
2010	3,497	19,229	26,098
2010	3,400	18,824	25,594
 2014 House-Hold Income			
Average	\$34,468	\$42,752	\$44,453
Median	\$20,126	\$25,297	\$27,284

Population

In 2014, the population in your selected geography is 26,098. The population has changed by -13.77% since 2000. It is estimated that the population in your area will be 25,594 five years from now, which represents a change of -1.93% from the current year. The current population is 46.01% male and 53.98% female. The median age of the population in your area is 41.2, compare this to the Entire US average which is 37.3. The population density in your area is 332.41 people per square mile.

Income

In 2014, the median household income for your selected geography is \$27,284, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 5.97% since 2000. It is estimated that the median household income in your area will be \$30,090 five years from now, which represents a change of 10.28% from the current year. The current year per capita income in your area is \$18,704, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$44,452, compare this to the Entire US average which is \$74,533.

Employment

In 2014, there are 14,695 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.38% of employees are employed in white-collar occupations in this geography, and 44.68% are employed in blue-collar occupations. In 2014, unemployment in this area is 8.35%. In 2000, the average time traveled to work was 20.9 minutes.

LEASE SUMMARY

PROPERTY NAME	Walgreens
PROPERTY TYPE	Net Leased Drug Store
OWNERSHIP	Fee Simple
TENANT	Corporate Guarantee
LEASE TERM	25 Years
LEASE COMMENCEMENT	7/31/2006
LEASE EXPIRATION	7/31/2031
LEASE TERM REMAINING	14 Years
LEASE TYPE	Absolute Triple-Net (NNN)
ROOF & STRUCTURE	Tenant Responsible
RENEWAL OPTIONS	10, Five-Year Options

ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT
7/31/2006 - 7/31/2031	\$297,660	\$24,805
1/1/2032 - 12/31/2082	\$297,660	\$24,805





Walgreens

Walgreens the nation's largest drugstore chain, constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated (Nasdaq: WBA), the first global pharmacy-led, health and wellbeing enterprise. More than eight million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 8,229 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the United States Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinic and provider practice locations around the country.

Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporation

Our Retail Pharmacy United States of America Division's principal retail pharmacy brands are Walgreens and Duane Reade. Together, they form the largest drugstore chain in the United States of America.

Our Division operates 8,230* drugstores in 50* states, the District of Columbia, Puerto Rico and the US Virgin Islands. As of August 2014, approximately 76 percent of the population of the United States of America lives within five miles of a Walgreens.

We sell prescription and non-prescription drugs, as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing and candy. We provide customers with convenient, omni-channel access to consumer goods and services, pharmacy, and health and wellness services in communities across America. We offer our products and services through drugstores, as well as through mail, telephone and online. We also provide specialty pharmacy, home infusion and respiratory services and operate retail clinics.

Our websites, which include Walgreens.com and drugstore.com, receive an average of approximately 60 million† visits per month. Integrated with our e-commerce platform, the Walgreens mobile application allows customers to refill prescriptions through scan technology, receive text messages alerting when a refill is due and other front-end functionality, such as photo and shopping features.

Our services help improve health outcomes for patients and manage costs for payers including employers, managed care organizations, health systems, pharmacy benefit managers and the public sector. Our stores sell branded and own brand general merchandise. In addition, Walgreens Take Care Health Systems subsidiary is a manager of in-store convenient care clinics (Healthcare Clinic), with more than 400* locations throughout the United States of America.



PRODUCT CLASS	% OF SALES
PRESCRIPTION DRUGS	64%
GENERAL MERCHANDISING	26%
NON-PRESCRIPTION DRUGS	10%
TOTAL	100%

Natchez, Mississippi Highlights

- Strategic Location | Located Directly Across from Two Motels and the 170,000-Square Foot Magnolia Mall
- Dense Retail Area | Notable Tenants: Walmart, Dollar General, Dollar Tree, CVS, AutoZone, In Addition To Many Others
- Features Excellent Visibility and Easy Access at the Signalized Hard Corner of Devereaux Drive and Sargent Prentiss Drive. Additionally This Location has a Drive-Thru
- Two Miles From Merit Health Natchez | 179 Beds
- Proximity To Many Public And Private Schools

Location Overview

Natchez is the county seat and only city of Adams County. The city is located on the Mississippi River and is 90 miles southwest of the state's capital, Jackson.

Surrounding Retail and Points of Interest

The subject property is located in a retail-dense area and benefits from nearby local and national retailers. Notable tenants in the area include Walmart, Dollar General, Dollar Tree, CVS, AutoZone, and many others. Additionally, nearby food chains include Popeyes, Burger King, Sonic, and Wendy's. This Walgreens is located right across the street from Red Carpet Inn and Travel Inn which provides a customer base of Natchez visitors. Merit Health Natchez, approximately two miles away, is a 179-bed acute care facility in the immediate area. Natchez is home to many schools; seven schools are located within three miles of the subject property. Adams County Christian School, Natchez High School, And Robert Lewis Middle school are all right down the road from this CVS property. This provides a consistent customer base to retailers in the area.

Traffic Counts and Demographics

This Walgreens benefits from traffic along Devereaux Drive as well as Lynda Lee Drive. Devereaux Drive alone has an average daily traffic count exceeding 30,000 vehicles.





25 Year Lease - Natchez, Mississippi

Close of Escrow: N/A
 Price: \$4,961,000
 CAP Rate: 6.00%
 NOI: \$297,660
 Option Periods: Ten, Five-Year Options

Square Feet: 14,820
 Price Per SF: \$335 Rent Per SF: \$23.72
 Term Remaining: 14 Years
 Rental Increases: None
 Guarantor: Corporate Guarantee



20 Year Lease - Milwaukee, Wisconsin

Close of Escrow: 6/1/2015
 Price: \$8,950,000
 CAP Rate: 5.50%
 NOI: \$492,400
 Option Periods: Ten, Five-Year Options

Square Feet: 15,740
 Price Per SF: \$569 Rent Per SF: \$31.28
 Term Remaining: 17 Years
 Rental Increases: None
 Guarantor: Corporate Guarantee



25 Year Lease - Round Rock, Texas

Close of Escrow: 3/9/2015
 Price: \$5,881,817
 CAP Rate: 5.50%
 NOI: \$323,500
 Option Periods: Ten, Five-Year Options

Square Feet: 14,259
 Price Per SF: \$412 Rent Per SF: \$22.69
 Term Remaining: 13 Years
 Rental Increases: None
 Guarantor: Corporate Guarantee

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