

NNN INVESTMENT OPPORTUNITY

NET LEASE FOR SALE



Dover, Delaware

South Elevation



Custom Elevations

West Elevation



INVESTMENT OVERVIEW

Currently under construction in the state capital in Dover, Delaware this 14,820 square foot Happy Harry's/Walgreens drug store is anticipated to open in the winter of 2007, replacing a Happy Harry's store less than a mile away that has been serving the community for decades. The new 75 year lease is guaranteed by Walgreens Co., an Illinois corporation ("Guarantor").

Walgreens (NYSE:WAG) acquired all 76 units of Happy Harry's in the summer of 2006 and will

initially operate the co-branded drug stores in Delaware to take advantage of Happy Harry's brand loyalty developed over 45 years since Happy Harry's was founded in Wilmington, Delaware in 1962.

Walgreens operates more than 5,700 stores throughout the country with plans to open 475 new stores each year, reaching for a goal of 17,000 stores. Walgreens said it would consider substituting or incorporating the Walgreens name over time.

Please Contact



Mike Gorsage

240.482.3600 (direct)

301.656.3030 (office)

mgorsage@hrretail.com

Kate Howarth

240.482.3601 (direct)

301.656.3030 (office)

khowarth@hrretail.com

Barry Lammersen

480.789.0060 (office)

480.481.9718 (fax)

blamm@ix.netcom.com

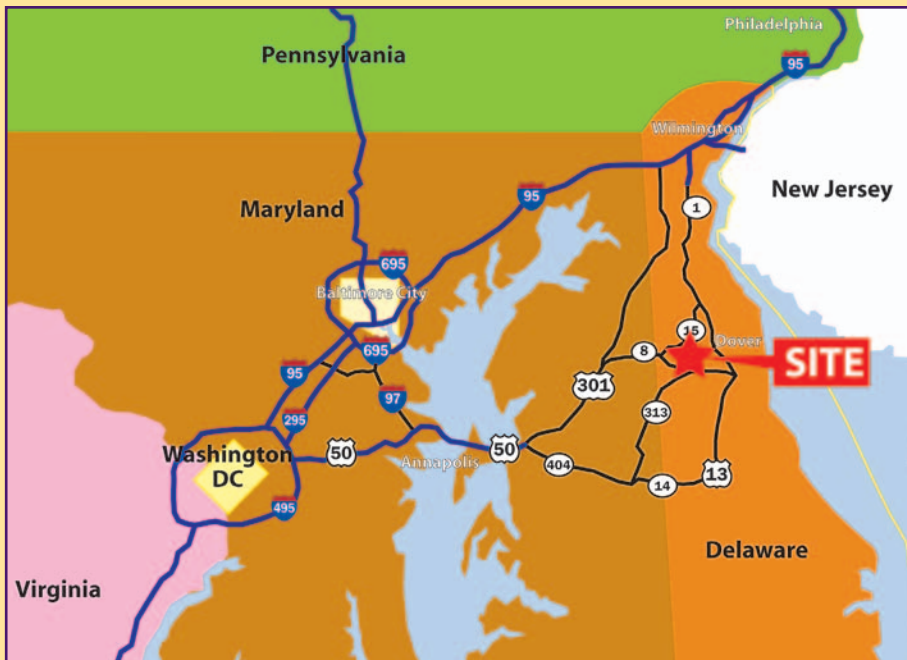


Information herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. Independent confirmation of its accuracy and completeness is your responsibility.

NET LEASE FOR SALE



Dover, Delaware

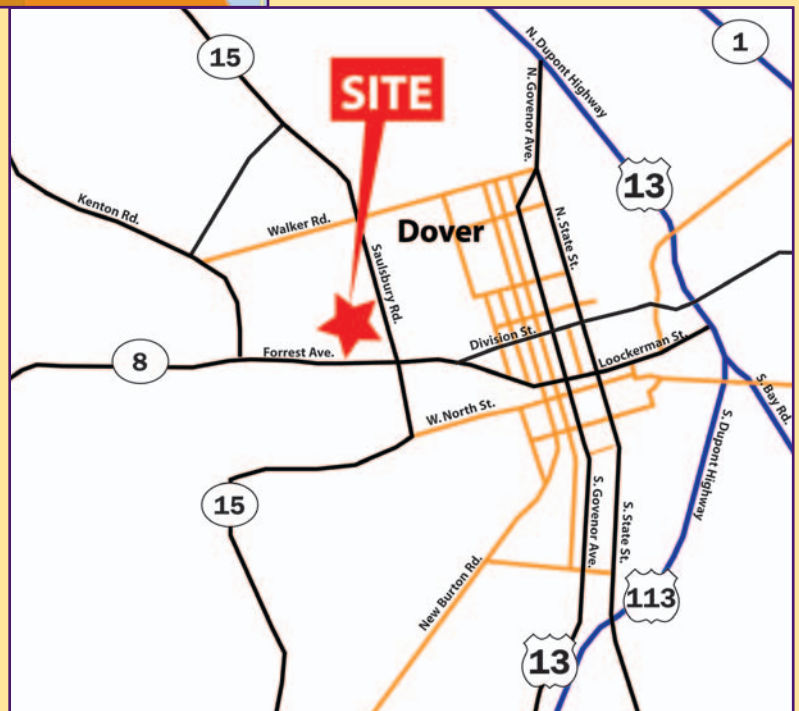


TERMS

- **Asking Price:** \$5,975,000
- **Annual Rent:** \$359,000
- **Initial Lease Terms:** 75 years
- **Walgreens Corporate Guaranty**
- **Delivered Debt Free**
- **Winter 2007 Delivery**

DESCRIPTION

- **Address:** Northwest corner of Saulsbury Road and Forrest Avenue Dover, Delaware
- **Building Square footage:** 14,820 +/- with two Drive-Thru lanes
- **Land Area:** 1.40 +/- Acres
- **Parking:** approximately 50 spaces
- **Signalized intersection**
- **A + credit rating**



DEMOGRAPHICS

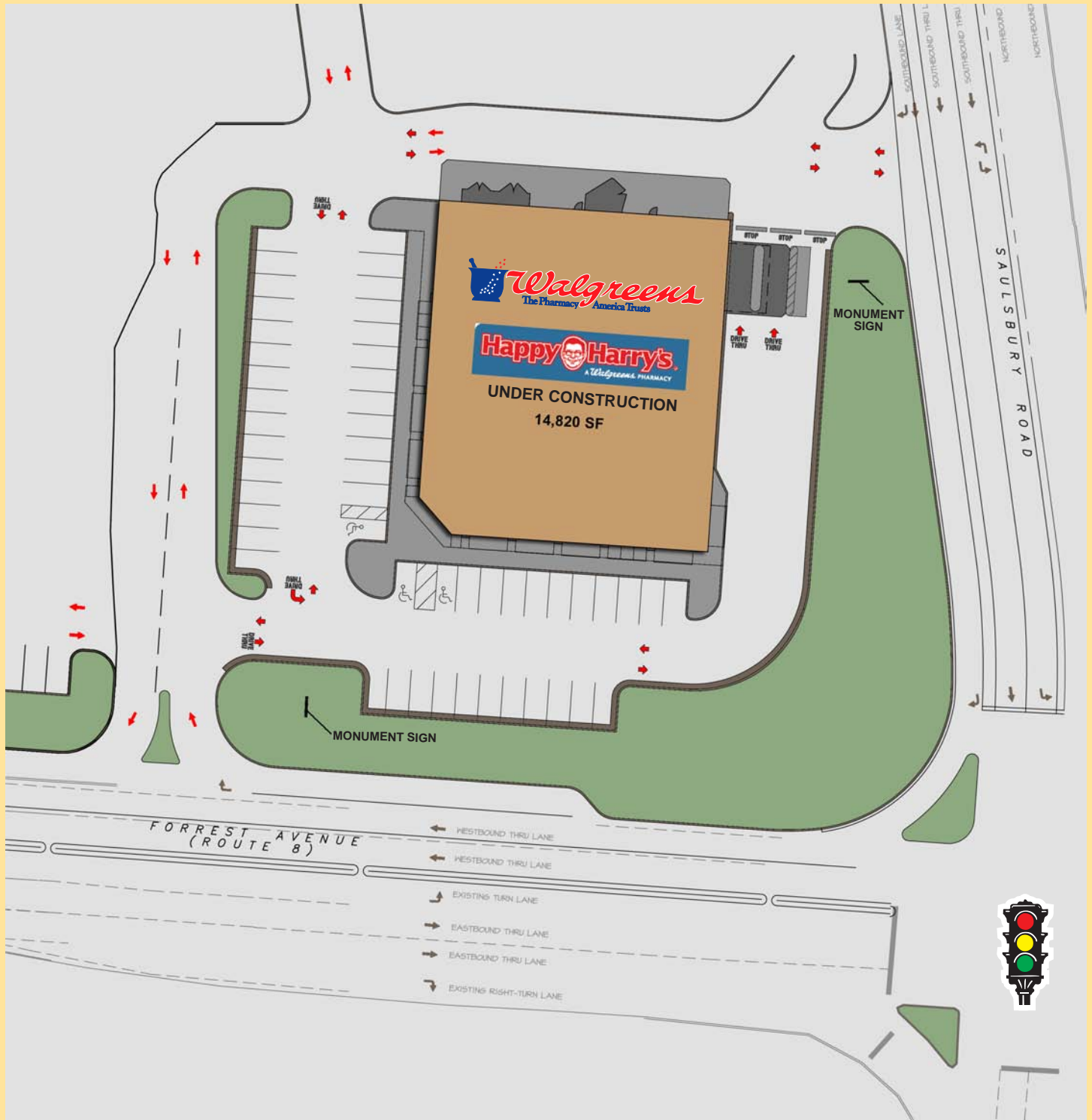
(2006 Estimated)	1 MILE	3 MILE	5 MILE
POPULATION	7,517	38,204	66,578
AVERAGE HOUSEHOLD INCOME	\$51,000	\$58,217	\$57,427



NET LEASE FOR SALE



Dover, Delaware



Please Contact



Mike Gorsage

240.482.3600 (direct)
301.656.3030 (office)

mgorsage@hrretail.com

Kate Howarth

240.482.3601 (direct)
301.656.3030 (office)

khowarth@hrretail.com

Barry Lammersen

480.789.0060 (office)
480.481.9718 (fax)

blamm@ix.netcom.com



Information herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. Independent confirmation of its accuracy and completeness is your responsibility.

NET LEASE FOR SALE



Dover, Delaware

