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Marabella Commercial Finance Newsletter

MARABELLA

Commercial Finance, Inc

Marabella Commercial Finance, Inc. Interviews Robert Roscoe of Walgreens at San Diego Western Division ICSC Sept 19, 2012

CHRISTIAN MARABELLA OF MARABELLA COMERCIAL FINANCE, INC. HAD AN OPPORTUNITY TO INTERVIEW ROBERT ROSCOE AT THE WESTERN DIVISION ICSC GOLF TOURNAMENT THAT TOOK PLACE ON SEPTEMBER 19, 2012 AT THE CORONADO GOLF COURSE IN CORONADO, CA. THE FOLLOWING IS SOME OF THAT INTERVIEW;

Chris Marabella: How will the \$6.7 Billion stake in Alliance Boots affect Walgreens?

Robert Roscoe: It should not have much impact. It does make Walgreens a truly international company.

Chris Marabella: Is Alliance Boots a pharmacy chain out of Europe?

Robert Roscoe: Alliance Boots is a European chain with also some presence in Asia. Boots has 3500 stores and is an older company than Walgreens. Alliance Boots is about 135 years old and Walgreens is about 115 years old. This will give Walgreens an international foot print and will give Wal-

greens a lot of synergies without the overlap. The immediate benefit that Walgreens receives from the Boots transaction is their substantial buying office in Hong Kong. Alliance Boots has a very good presence in Hong Kong and Walgreens will be able to leverage that resource and have a better cost of goods which will have a positive effect on Walgreens cost structure. In the trade publications they predict that there will be about one billion dollars worth of cost savings once Walgreens is combined with Alliance Boots. Walgreen will be doing this in two steps. Walgreens closed on the first part of the transaction a few weeks ago which gives Walgreens a 45% stake in Alliance Boots and Walgreens has the right to buy another 55% in Alliance Boots in a certain amount of time.

Chris Marabella: What geographic area in Europe does Alliance Boots comprise?

Robert Roscoe: I can't speak to Alliance Boots growth plan. Europe is a more mature market than United States. Boots has grown by



way of acquisitions as well and organically. The company started in the United Kingdom but Alliance Boots is currently based in Italy.

For the entire "You Tube" interview please visit Marabella Commercial Finance's Net Lease TV at the following URL;

www.marabellafinance.com/net-lease-tv-video-feed/



CVS/pharmacy

Marabella Commercial Finance, Inc. is still targeting permanent, construction, preferred equity and participation financing for Walgreen and CVS Caremark Properties.

For permanent financing for newly developed Walgreen and CVS Caremark stores we are currently offering rates in the 3.95% to 4.50% range for a 10 year fixed rate loan with a 30 year amortization. Max amortization for this loan is 30 years. For 25/25 fully amortizing permanent financing fixed for 25 years we are seeing rates in the 4.25% to 4.65% range.

If you require financing for a Walgreen or CVS Caremark corporate leased property please contact :

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**For current estimated rates visit our website 24/7 at:
www.marabellafinance.com**