



Walgreens

📍 GREENEVILLE, TN

\$5,704,762

5.25% CAP

Absolute Net - Tax Free State

- Long Term Absolute Net Lease - Zero Landlord Responsibilities
- Tennessee is an Income Tax Free State
- Strategic Location - Next Closest Walgreens Over 5 Miles Away
- Main & Main Location in Established Trade Area

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John Giordani
Art Griffith



DeerfieldPartners
The Drugstore Experts

INVESTMENT SUMMARY

offering memorandum

104 ASHEVILLE HWY | GREENEVILLE, TN 37743

WALGREENS #11907

\$5,704,762

PRICE

5.25%

CAP

\$299,500

ANNUAL RENT

11.2

YRS. GUARANTEED

Built in 2008, this Walgreens is strategically located in the heart of Greeneville. With over 11 years of guaranteed term remaining on its absolute NNN lease, this drugstore is positioned on a hard corner along the preeminent retail corridor on West Main Street. Dozens of high-profile national retailers surround the location. In addition to having zero landlord responsibilities, this asset is also located in the "income tax free state" of Tennessee and features a full Walgreens Guaranty. This Greeneville Walgreens is an ideal 1031 exchange for the savvy investor.



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address: 104 Asheville Hwy
Year Built: 2008
Building Size: 14,560 Square Feet
Lot Size: 1.93 Acres
Tenant: Walgreens



LEASE SUMMARY

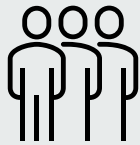
Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 7/28/2008
Lease End Date: 7/31/2033
Termination Options: 50 x 1 year



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
2,837	16,007	27,443



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$56,125	\$56,722	\$59,765



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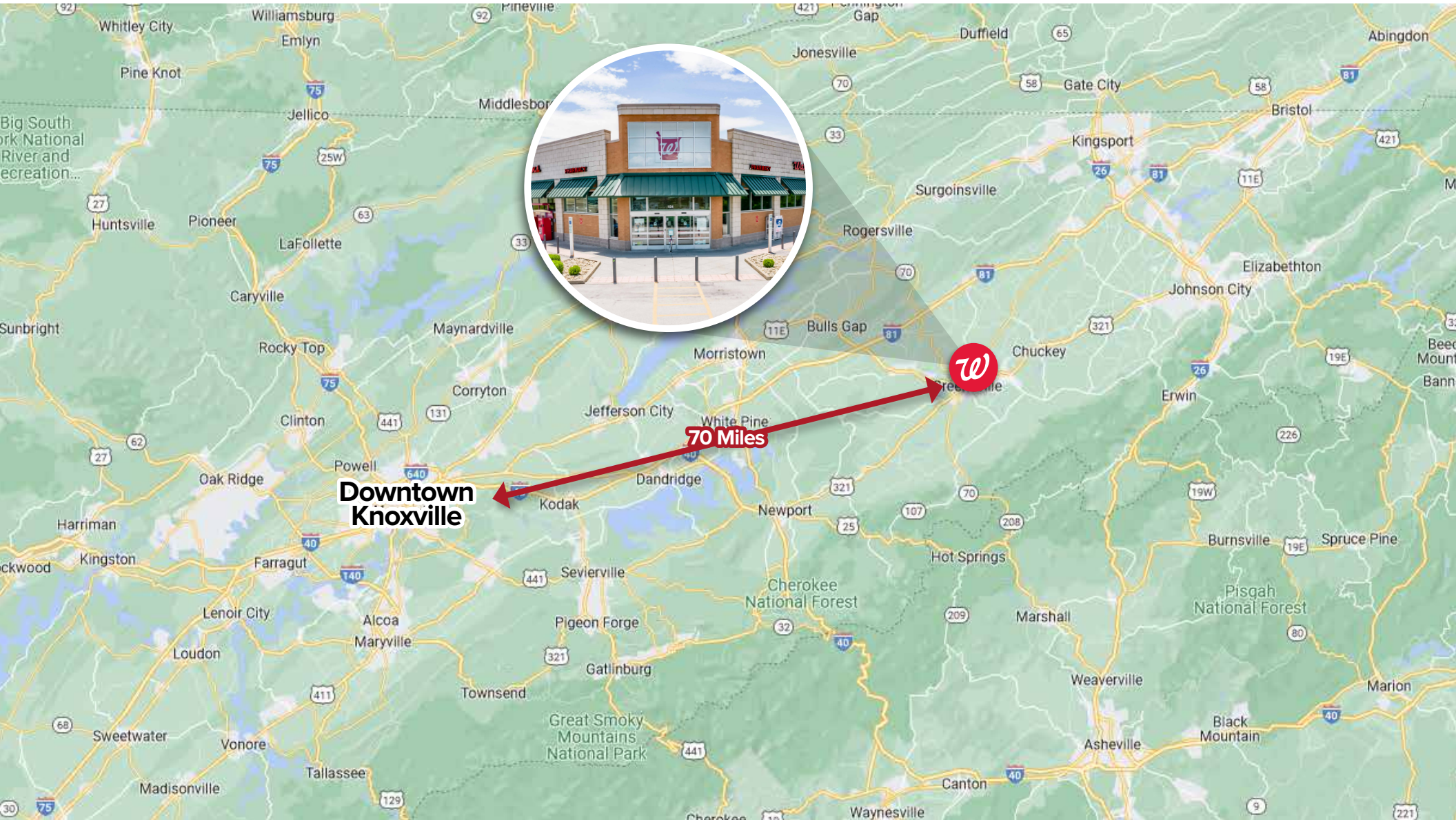


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REGIONAL OVERVIEW



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ABOUT WALGREENS BOOTS ALLIANCE

Walgreens

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25* countries and employ more than 415,000* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 18,500* stores in 11* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390* distribution centers delivering to more than 230,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

*As of 31 August 2018, using publicly available information for AmerisourceBergen.

**For 12 months ending 31 August 2018, using publicly available information for AmerisourceBergen.



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WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

Fiscal year is Sept. – Aug. (All values USD millions)	2017	2018	2019	2020	2021
Sales/Revenue	118.21B	131.54B	136.87B	139.54B	132.51B
Sales Growth	-	11.27%	4.05%	-10.87%	8.63%
Cost of Goods Sold (COGS) Incl, D&A	90.71B	102.52B	108.83B	97.69B	106.37B
COGS Growth	-	13.02%	6.16%	-10.24%	8.88%
COGS excluding D&A	89.05B	100.75B	106.79B	95.91B	104.44B
Depreciation & Amortization Expense	1.65B	1.77B	2.04B	1.78B	1.92B
Depreciation	1.27B	1.28B	1.49B	1.4B	1.4B
Amortization of Intangibles	385M	493M	552M	384M	523M
Gross Income	27.51B	29.02B	28.04B	24.29B	26.14B
Gross Income Growth	-	5.50%	-3.39%	-13.36%	7.62%
	2017	2018	2019	2020	2021
SG&A Expense	21.25B	22.88B	22.91B	20.55B	22.13B
SGA Growth	-	7.70%	0.12%	-10.33%	7.70%
Research & Development	-	-	-	-	-
Other SG&A	21.25B	22.88B	22.91B	20.55B	22.13B
Other Operating Expense	-	-	-	-	-
Unusual Expense	886M	188M	311M	3.1B	959M
EBIT after Unusual Expense	5.37B	(188M)	4.82B	(3.1B)	3.06B
Non Operating Income/Expense	37M	450M	251M	66M	566M
Equity in Affiliates (Pretax)	135M	191M	164M	341M	(1.14B)
Interest Expense	693M	616M	704M	613M	491M
Interest Expense Growth	-	-11.11%	14.29%	-12.93%	-19.90%
Gross Interest Expense	693M	616M	704M	613M	491M
Pretax Income	4.85B	5.98B	4.53B	446M	2B
Pretax Income Growth	-	23.12%	-24.23%	-90.15%	347.31%
Income Tax	760M	998M	588M	339M	667M
Income Tax - Current Domestic	804M	969M	247M	233M	194M
Income Tax - Current Foreign	390M	353M	241M	135M	234M
Income Tax - Deferred Domestic	(330M)	(266M)	155M	(81M)	(56M)
Income Tax - Deferred Foreign	(104M)	(58M)	(55M)	52M	295M
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	8M	54M	23M	31M	627M
Consolidated Net Income	4.1B	5.03B	3.96B	138M	1.96B
Minority Interest Expense	23M	7M	(20M)	(42M)	(39M)
Net Income	4.08B	5.02B	3.98B	180M	1.99B



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WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE



Walgreens Boots Alliance

THE FIRST GLOBAL PHARMACY-LED, HEALTH
WELLBEING ENTERPRISE IN THE WORLD

Walgreens

A leading drugstore chain in
the USA





The largest retail pharmacy
chain in Europe

Alliance ™
Healthcare

A leading global
pharmaceutical wholesaler
and distributor

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WALGREENS BOOTS ALLIANCE – RETAIL PHARMACY USA DIVISION

Our Retail Pharmacy USA Division's principal retail pharmacy brands are Walgreens and Duane Reade. Together, they form one of the largest drugstore chains in the U.S., operating 8,100* drugstores in 50* states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. As of August 2017, approximately 76 percent of the population of the U.S. lives within five miles of a Walgreens or Duane Reade.

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 offer our products and services through drugstores, as well as through mail, telephone and online. We also provide specialty pharmacy and respiratory services, and operate retail clinics.

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 has approximately 400 in-store clinic locations throughout the U.S., some of which are operated by the Company and some of which are operated by health system partners.

Prescription drugs account for 69 percent† of sales, while retail products are 31 percent.

Overall, we filled approximately 764 million† prescriptions in fiscal 2017. Adjusted to 30-day equivalents, we filled approximately 990 million prescriptions in fiscal 2017. Third party sales, where reimbursement is received from managed care organizations, government and private insurance, were approximately 98 percent† of prescription sales.

We utilize our extensive retail network as a channel to provide affordable

quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

We have more than 78,000* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

Our loyalty program, Balance® Rewards, is designed to reward our most valuable customers and encourage shopping in stores and online and allows customers the opportunity to earn points for purchasing select merchandise in addition to receiving special pricing on select products when shopping with a rewards card. Customers have the ability to instantly redeem rewards at our stores or through Walgreens.com. We had 88 million Balance® Rewards active members as of August 2017.

The Division's strategy is designed to further transform our traditional drugstore by offering ultimate convenience, driving the best customer loyalty and delivering extraordinary customer and patient care.

We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

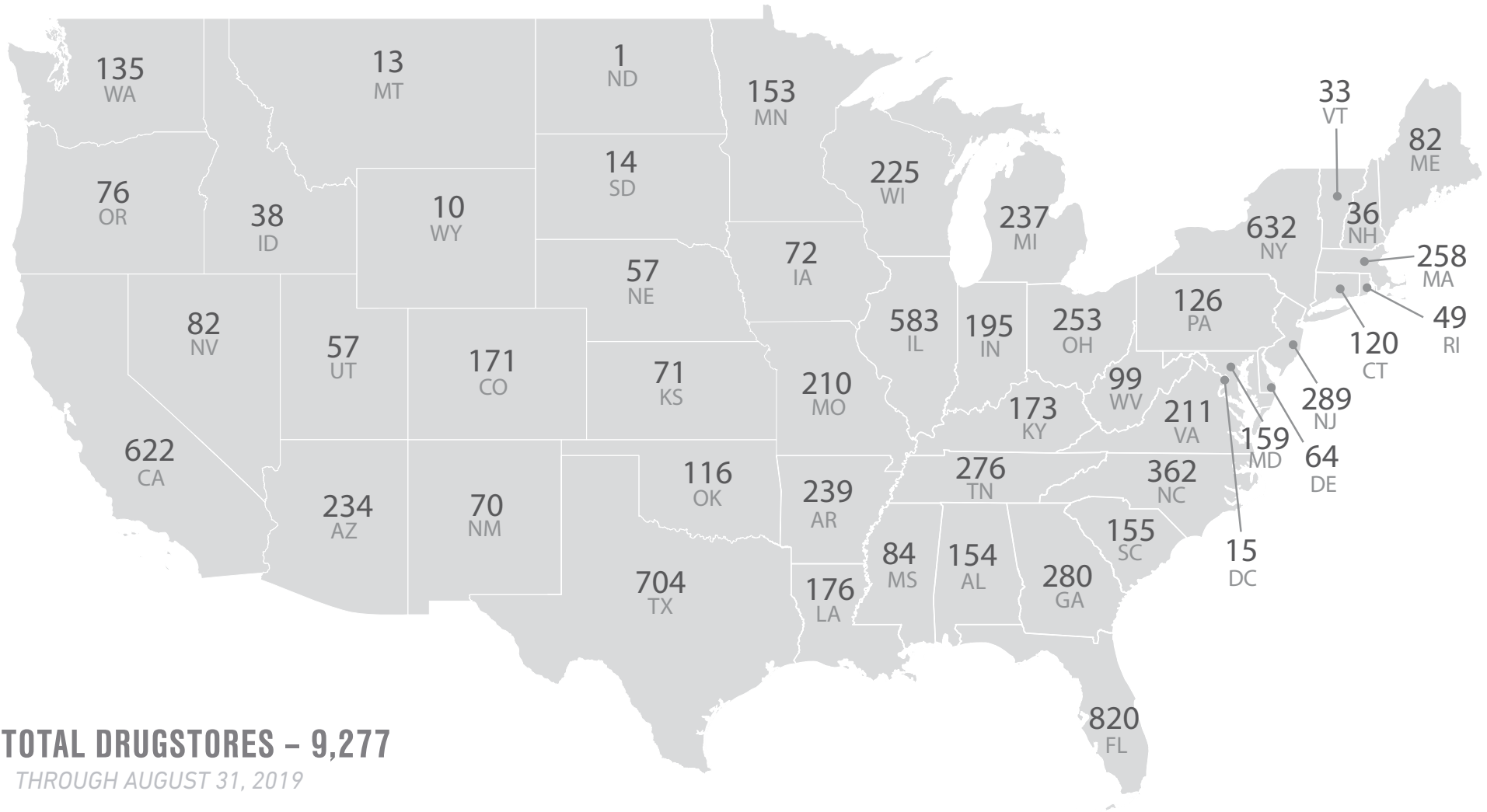
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WALGREENS DRUGSTORES NATIONWIDE BY STATE



TOTAL DRUGSTORES – 9,277

THROUGH AUGUST 31, 2019

Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

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1-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	2,749	2,837	2,889
Households	1,211	1,247	1,270
Families	764	766	774
Average Household Size	2.24	2.25	2.25
Owner Occupied Housing Units	804	888	921
Renter Occupied Housing Units	407	359	348
Median Age	41.7	44.8	45.4

Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.36%	0.89%	0.71%
Households	0.37%	0.91%	0.71%
Families	0.21%	0.79%	0.64%
Owner HHS	0.73%	1.08%	0.91%
Median Household Income	2.50%	2.14%	2.41%

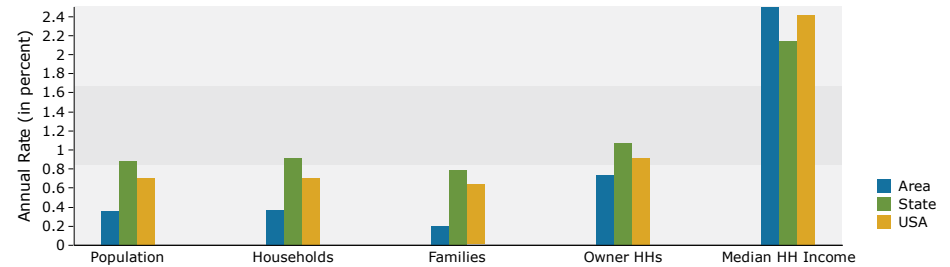
Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	147	11.8%	124	9.8%
\$15,000 - \$24,999	173	13.9%	164	12.9%
\$25,000 - \$34,999	273	21.9%	251	19.8%
\$35,000 - \$49,999	176	14.1%	178	14.0%
\$50,000 - \$74,999	208	16.7%	232	18.3%
\$75,000 - \$99,999	122	9.8%	136	10.7%
\$100,000 - \$149,999	78	6.3%	95	7.5%
\$150,000 - \$199,999	43	3.4%	57	4.5%
\$200,000+	28	2.2%	32	2.5%

	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
Median Household Income			\$36,989		\$41,858	
Average Household Income			\$56,125		\$63,196	
Per Capita Income			\$24,040		\$27,069	

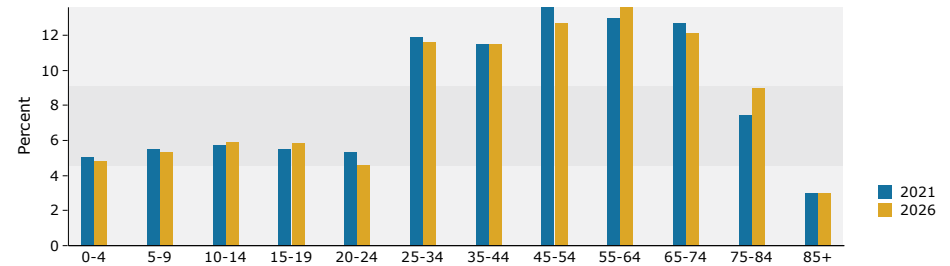
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	157	5.7%	142	5.0%	140	4.8%
5 - 9	163	5.9%	155	5.5%	154	5.3%
10 - 14	180	6.5%	161	5.7%	170	5.9%
15 - 19	183	6.7%	156	5.5%	168	5.8%
20 - 24	130	4.7%	149	5.3%	134	4.6%
25 - 34	303	11.0%	337	11.9%	334	11.6%
35 - 44	381	13.9%	326	11.5%	333	11.5%
45 - 54	367	13.4%	386	13.6%	367	12.7%
55 - 64	377	13.7%	369	13.0%	394	13.6%
65 - 74	271	9.9%	361	12.7%	350	12.1%
75 - 84	170	6.2%	211	7.4%	260	9.0%
85+	67	2.4%	85	3.0%	87	3.0%

Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	2,412	87.8%	2,417	85.2%	2,425	84.0%
Black Alone	221	8.0%	253	8.9%	266	9.2%
American Indian Alone	5	0.2%	8	0.3%	9	0.3%
Asian Alone	29	1.1%	47	1.7%	57	2.0%
Pacific Islander Alone	0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone	27	1.0%	38	1.3%	43	1.5%
Two or More Races	54	2.0%	74	2.6%	88	3.0%
Hispanic Origin (Any Race)			76	2.8%	106	3.7%

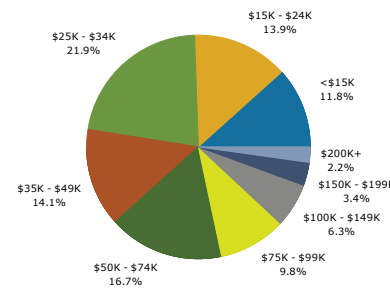
Trends 2021-2026



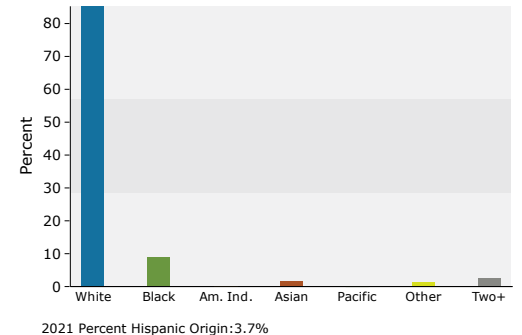
Population by Age



2021 Household Income



2021 Population by Race



3-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	15,711	16,007	16,212
Households	6,612	6,714	6,800
Families	4,087	4,041	4,063
Average Household Size	2.26	2.27	2.27
Owner Occupied Housing Units	4,245	4,643	4,780
Renter Occupied Housing Units	2,367	2,071	2,019
Median Age	42.4	45.8	47.0
Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.25%	0.89%	0.71%
Households	0.25%	0.91%	0.71%
Families	0.11%	0.79%	0.64%
Owner HHS	0.58%	1.08%	0.91%
Median Household Income	1.77%	2.14%	2.41%

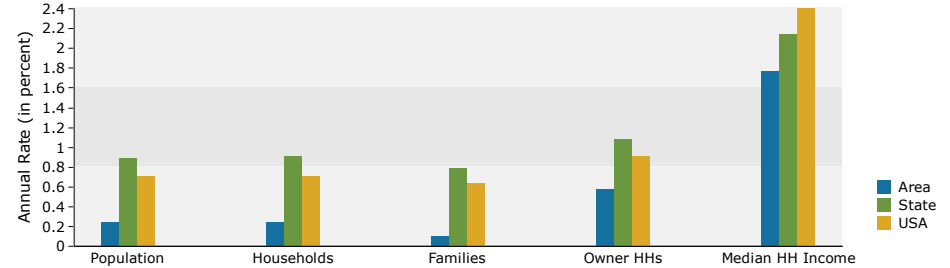
Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	906	13.5%	783	11.5%
\$15,000 - \$24,999	997	14.8%	983	14.5%
\$25,000 - \$34,999	1,090	16.2%	1,018	15.0%
\$35,000 - \$49,999	983	14.6%	1,001	14.7%
\$50,000 - \$74,999	1,201	17.9%	1,276	18.8%
\$75,000 - \$99,999	760	11.3%	828	12.2%
\$100,000 - \$149,999	432	6.4%	504	7.4%
\$150,000 - \$199,999	188	2.8%	241	3.5%
\$200,000+	156	2.3%	166	2.4%

Median Household Income	\$39,443	\$43,056
Average Household Income	\$56,722	\$62,448
Per Capita Income	\$23,867	\$26,261

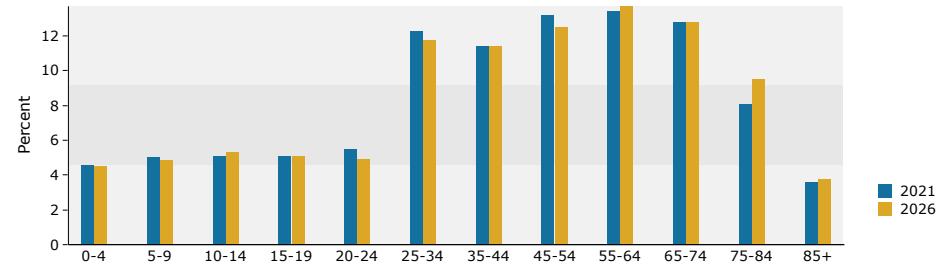
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	828	5.3%	741	4.6%	728	4.5%
5 - 9	902	5.7%	797	5.0%	778	4.8%
10 - 14	976	6.2%	819	5.1%	854	5.3%
15 - 19	982	6.3%	823	5.1%	825	5.1%
20 - 24	813	5.2%	879	5.5%	800	4.9%
25 - 34	1,760	11.2%	1,965	12.3%	1,898	11.7%
35 - 44	2,138	13.6%	1,818	11.4%	1,845	11.4%
45 - 54	2,145	13.7%	2,120	13.2%	2,034	12.5%
55 - 64	2,066	13.2%	2,143	13.4%	2,226	13.7%
65 - 74	1,583	10.1%	2,043	12.8%	2,070	12.8%
75 - 84	1,048	6.7%	1,291	8.1%	1,543	9.5%
85+	470	3.0%	570	3.6%	613	3.8%

Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	14,305	91.1%	14,249	89.0%	14,269	88.0%
Black Alone	738	4.7%	834	5.2%	870	5.4%
American Indian Alone	41	0.3%	56	0.3%	61	0.4%
Asian Alone	109	0.7%	180	1.1%	221	1.4%
Pacific Islander Alone	4	0.0%	4	0.0%	4	0.0%
Some Other Race Alone	247	1.6%	325	2.0%	365	2.3%
Two or More Races	267	1.7%	359	2.2%	423	2.6%
Hispanic Origin (Any Race)	495	3.2%	658	4.1%	753	4.6%

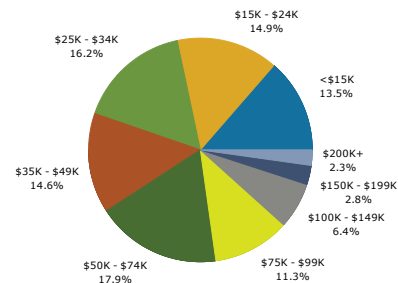
Trends 2021-2026



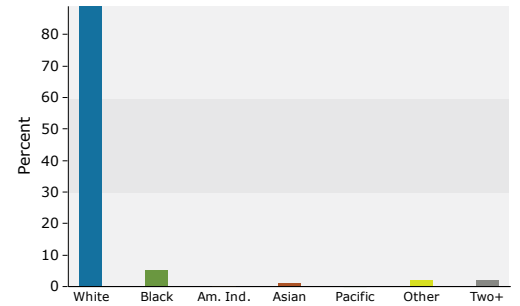
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 4.1%

5-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	26,938	27,443	27,809
Households	11,337	11,517	11,669
Families	7,304	7,246	7,293
Average Household Size	2.30	2.31	2.31
Owner Occupied Housing Units	7,526	8,206	8,444
Renter Occupied Housing Units	3,811	3,311	3,225
Median Age	42.4	45.7	47.0
Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.27%	0.89%	0.71%
Households	0.26%	0.91%	0.71%
Families	0.13%	0.79%	0.64%
Owner HHS	0.57%	1.08%	0.91%
Median Household Income	1.84%	2.14%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	1,585	13.8%	1,370	11.7%
\$15,000 - \$24,999	1,655	14.4%	1,620	13.9%
\$25,000 - \$34,999	1,658	14.4%	1,553	13.3%
\$35,000 - \$49,999	1,675	14.5%	1,702	14.6%
\$50,000 - \$74,999	2,066	17.9%	2,167	18.6%
\$75,000 - \$99,999	1,281	11.1%	1,384	11.9%
\$100,000 - \$149,999	891	7.7%	1,032	8.8%
\$150,000 - \$199,999	391	3.4%	500	4.3%
\$200,000+	314	2.7%	341	2.9%

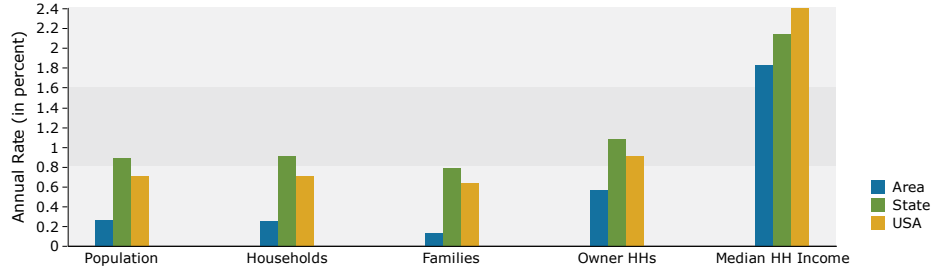
Median Household Income	\$41,491	\$45,453
Average Household Income	\$59,765	\$66,061
Per Capita Income	\$25,036	\$27,657

Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,485	5.5%	1,312	4.8%	1,290	4.6%
5 - 9	1,604	6.0%	1,415	5.2%	1,380	5.0%
10 - 14	1,667	6.2%	1,470	5.4%	1,517	5.5%
15 - 19	1,680	6.2%	1,454	5.3%	1,469	5.3%
20 - 24	1,446	5.4%	1,415	5.2%	1,330	4.8%
25 - 34	2,938	10.9%	3,327	12.1%	3,056	11.0%
35 - 44	3,597	13.4%	3,086	11.2%	3,214	11.6%
45 - 54	3,784	14.0%	3,587	13.1%	3,439	12.4%
55 - 64	3,616	13.4%	3,791	13.8%	3,851	13.8%
65 - 74	2,784	10.3%	3,558	13.0%	3,662	13.2%
75 - 84	1,675	6.2%	2,180	7.9%	2,639	9.5%
85+	662	2.5%	846	3.1%	962	3.5%

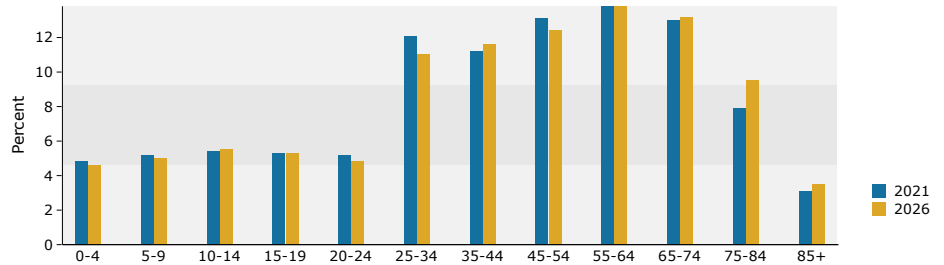
Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	24,810	92.1%	24,766	90.2%	24,837	89.3%
Black Alone	970	3.6%	1,098	4.0%	1,147	4.1%
American Indian Alone	70	0.3%	92	0.3%	102	0.4%
Asian Alone	171	0.6%	286	1.0%	354	1.3%
Pacific Islander Alone	8	0.0%	9	0.0%	10	0.0%
Some Other Race Alone	494	1.8%	637	2.3%	709	2.5%
Two or More Races	415	1.5%	555	2.0%	651	2.3%
Hispanic Origin (Any Race)	930	3.5%	1,206	4.4%	1,369	4.9%

* Median Income is expressed in current dollars

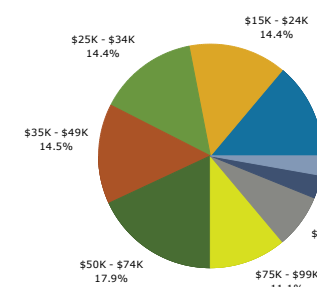
Trends 2021-2026



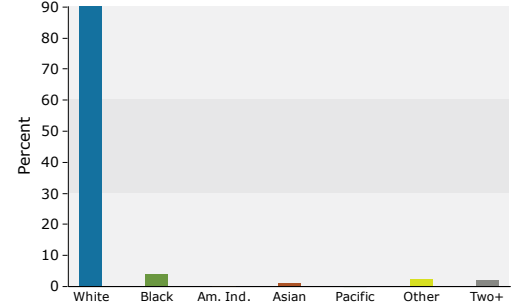
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 4.4%

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