

Ultra High Incomes - Trophy Location

- \$180,000 Average Household Incomes in One Mile
- Absolute Net Zero Landlord Responsibilities
- Preferred 5-Year Option Structure

- Unique Architecture
- High Barriers to Entry
- Full Walgreens Corporate Guaranty

⊚ GLEN ALLEN, VA



John Giordani Art Griffith



INVESTMENT SUMMARY

11300 NUCKOLS RD | GLEN ALLEN, VA 23059

WALGREENS #7114

\$6,337,391 PRICE WITHOUT DEBT

\$6,073,333

PRICE WITH BUYER ASSUMING DEBT BELOW

5.75%

6.00%

\$364,400

\$364,400 ANNUAL RENT 6.7

YRS. GUARANTEED

6.7

YRS. GUARANTEED

This property is being offered two ways, with two different pricing structures. At a 5.75% CAP rate, the property can be delivered Free & Clear, with no debt. At the 6.00% CAP rate, Buyer must assume the debt, as described below.

- Non-recourse CMBS Loan
- 10 Year Fixed Rate Loan
- 10 Years Interest Only
- Loan amount is \$3.786M
- Rate is 4.4355%
- Loan due 12/31/2024 in amount of \$3.786M

METRICS

Purchase Price	\$6,073,333
Less Loan Amount	(\$3,786,000)
Cash Required	\$2,287,333
Avg Net Annual Cash Flow	\$190,641
Avg Cash on Cash	8.33%

Loan to Value 62%

NET CASH FLOWS TO BUYER

Year	Start	End	Annual Rent	Annual Debt Service	Net Annual Cash Flow	Return On Cash
1	1/1/2022	12/31/2022	\$354,996	(\$164,355)	\$190,641	8.33%
2	1/1/2023	12/31/2023	\$354,996	(\$164,355)	\$190,641	8.33%
3	1/1/2024	12/31/2024	\$354,996	(\$164,355)	\$190,641	8.33%
				Total Net Cash Flow:	\$571,923	8.33%



Trophy location in Glen Allen, VA. Rare combination of ultra high incomes (\$180,000+) with excellent density. This Walgreens boasts unique four sided, all brick construction, which is a grade or two above Walgreens' standard store. The architecture is a reflection the high barriers to entry in Glen Allen, adding value to an already trophy drugstore. Walgreens is further surrounded by strong anchor retailers, with CVS, Publix, the YMCA, Food Lion, Starbucks, Chipotle, McDonalds and others rounding out the corner. This is an Absolute Net lease, with ZERO landlord responsibilities. This store also features the preferred five year option structure, coupled with a full Walgreens Guaranty. A perfect 1031 exchange property for the most discerning Buyer.



PROPERTY OVERVIEW



Address: 11300 Nuckols Rd

Year Built: 2003

Building Size: 13,624 sq. ft. Lot Size: 1.905 acres

Tenant: Walgreens



Lease Type: Absolute Net Lease

Landlord Responsibilities: Zero

Rent Start Date: 1/4/2003Firm Term End Date: 1/31/2028Termination Options: $10 \times 5 \text{ Year}$







DEMOGRAPHICS



9,243	49,322	126,227
1 Mile	3 Mile	5 Mile



AVERAGE HOUSEHOLD INCOME

1 Mile 3 Mile 5 Mile \$180,898 \$153,979 \$123,911





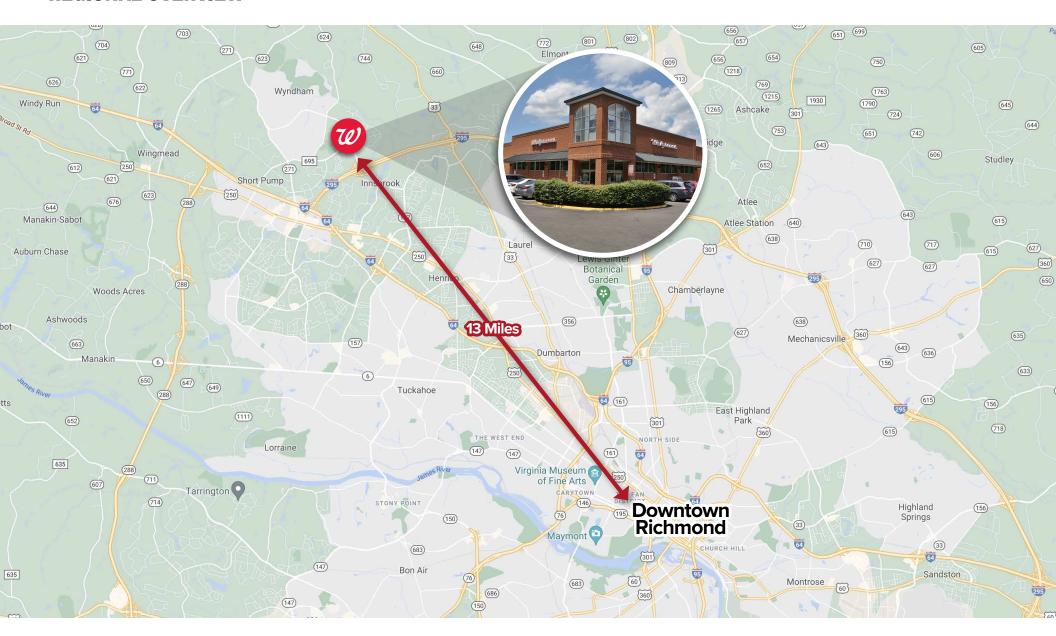


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☑ Listings@deerfieldteam.com



REGIONAL OVERVIEW





ABOUT WALGREENS BOOTS ALLIANCE

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy real, realmost 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.



WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

Fiscal year is Sept. – Aug. (All values USD millions)	2016	2017	2018	2019	2020
Sales/Revenue	117.35B	118.21B	131.54B	136.87B	139.54B
Sales Growth	13.44%	0.74%	11.27%	4.05%	1.95%
Cost of Goods Sold (COGS) Incl, D&A	89.2B	90.71B	102.52B	108.83B	113.45B
COGS excluding D&A	87.48B	89.05B	100.75B	106.79B	111.52B
Depreciation & Amortization Expense	1.72B	1.65B	1.77B	2.04B	1.92B
Depreciation	1.32B	1.27B	1.28B	1.49B	1.47B
Amortization of Intangibles	396M	385M	493M	552M	461M
Gross Income	28.16B	27.51B	29.02B	28.04B	26.09B
	2016	2017	2018	2019	2020
SG&A Expense	21.79B	21.25B	22.88B	22.91B	22.34B
Research & Development	-	-	-	-	-
Other SG&A	21.79B	21.25B	22.88B	22.91B	22.34B
Other Operating Expense	-	-	-	-	-
Unusual Expense	963M	886M	188M	311M	2.85M
EBIT after Unusual Expense	5.41B	5.37B	(188M)	4.82B	897M
Non Operating Income/Expense	297M	37M	450M	251M	145M
Non-Operating Interest Income	-	-	-	-	-
Equity in Affiliates (Pretax)	37M	135M	191M	164M	341M
Interest Expense	596M	693M	616M	704M	639M
Gross Interest Expense	596M	693M	616M	704M	639M
Interest Capitalized	-	-	-	-	-
Pretax Income	5.14B	4.85B	5.98B	4.53B	743M
Income Tax	997M	760M	998M	588M	360M
Income Tax - Current Domestic	1.06B	804M	969M	247M	199M
Income Tax - Current Foreign	371M	390M	353M	241M	204M
Income Tax - Deferred Domestic	(177M)	(330M)	(266M)	155M	(81M)
Income Tax - Deferred Foreign	(252M)	(104M)	(58M)	(55M)	38M
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	44M	8M	54M	23M	41M
Other After Tax Income (Expense)	-	-	-	-	-
Consolidated Net Income	4.19B	4.1B	5.03B	3.96B	424M
Minority Interest Expense	18M	23M	7M	(20M)	(32M)







WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE





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.

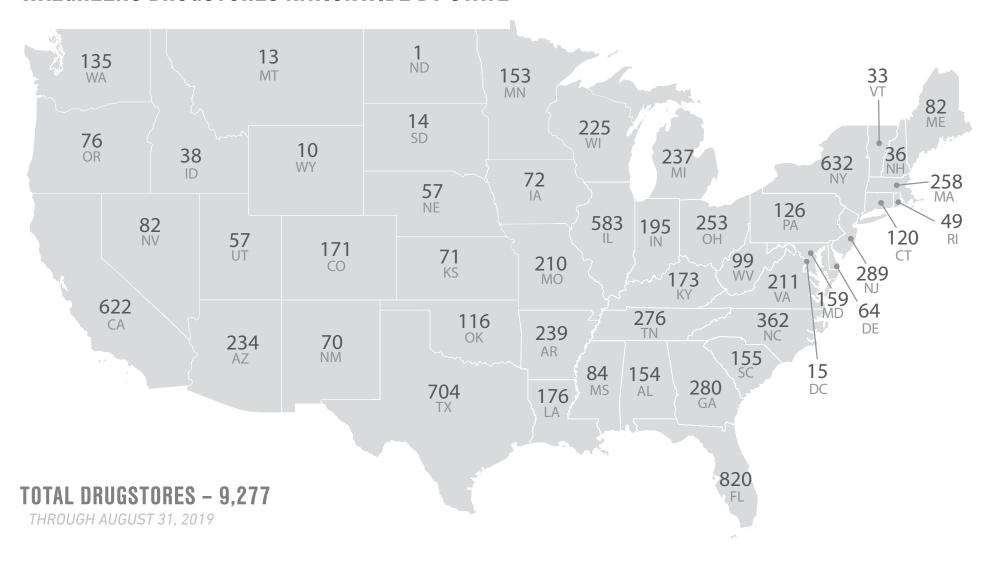
We have more than 78,000* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

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.



WALGREENS DRUGSTORES NATIONWIDE BY STATE

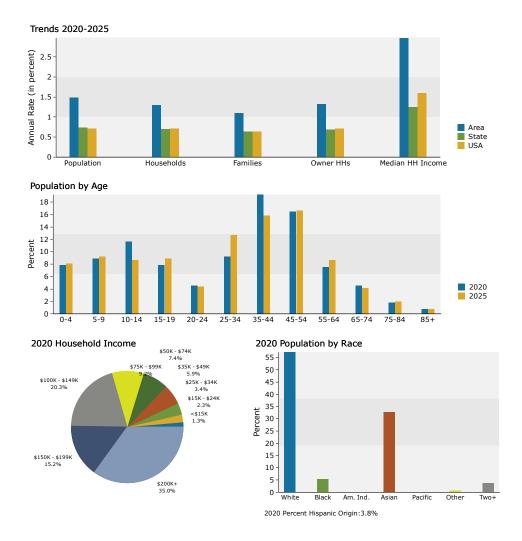


Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.



1-Mile DEMOGRAPHICS

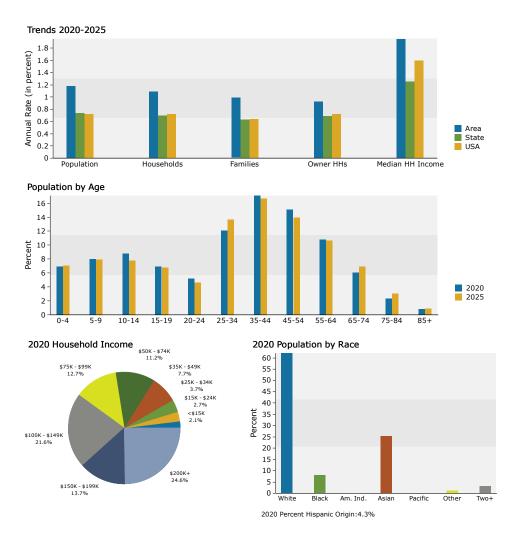
Summary	Cei	nsus 2010		2020		202
Population		7,116		9,243		9,95
Households		2,479		3,019		3,22
Families		1,874		2,200		2,32
Average Household Size		2.87		3.06		3.0
Owner Occupied Housing Units		1,713		1,876		2,00
Renter Occupied Housing Units		766		1,143		1,21
Median Age		34.1		35.1		33.
Trends: 2020-2025 Annual Rate		Area		State		Nationa
Population		1.49%		0.74%		0.729
Households		1.30%		0.70%		0.72
Families		1.10%		0.63%		0.649
Owner HHs		1.32%		0.69%		0.72
Median Household Income		2.97%		1.25%		1.60
				2020		202
Households by Income			Number	Percent	Number	Percer
<\$15,000			38	1.3%	44	1.49
\$15,000 - \$24,999			68	2.3%	62	1.99
\$25,000 - \$34,999			102	3,4%	84	2.69
\$35,000 - \$49,999			179	5.9%	154	4.89
\$50,000 - \$74,999			224	7.4%	189	5.99
\$75,000 - \$99,999			278	9.2%	246	7.69
\$100,000 - \$149,999			614	20.3%	560	17.49
\$150,000 - \$199,999			459	15.2%	487	15.19
\$200,000+			1,057	35.0%	1,395	43.39
Median Household Income			\$150,515		\$174,218	
Average Household Income						
Per Capita Income			\$180,898 \$58,539		\$208,918 \$66,951	
rei Capita Income	Cou	nsus 2010	\$30,339	2020	\$00,551	202
Population by Age	Number	Percent	Number	Percent	Number	Percer
0 - 4	617	8.7%	719	7.8%	805	8.19
5 - 9	855	12.0%	826	8.9%	914	9.29
10 - 14	728	10.2%	1,069	11.6%	867	8.79
15 - 19	477	6.7%	722	7.8%	890	8.9
20 - 24	203	2.9%	420	4.5%	442	4.49
25 - 34	765	10.8%	853	9.2%	1,263	12.79
35 - 44	1,634	23.0%	1,775	19.2%	1,573	15.89
45 - 54	1,012	14.2%	1,519	16.4%	1,649	16.6
55 - 64	424	6.0%	691	7.5%	856	8.69
65 - 74	225	3.2%	412	4.5%	423	4.2
75 - 84	137	1.9%	168	1.8%	200	2.09
85+	37	0.5%	69	0.7%	71	0.79
03+		0.5% nsus 2010	09	2020	/1	202
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percei
White Alone	4,778	67.2%	5,290	57.2%	5,113	51.49
Black Alone	4,778 373	5.2%	5,290 495	5.4%	5,113	5.39
American Indian Alone	19 1,691	0.3% 23.8%	20 3,022	0.2% 32.7%	18 3.796	0.29
Asian Alone Pacific Islander Alone	,	0.0%	- , -	0.0%	-,	38.1° 0.0°
	1 45		2		2	
Some Other Race Alone Two or More Races	45 208	0.6% 2.9%	68 346	0.7% 3.7%	81 414	0.8° 4.2°
Hispanic Origin (Any Race)	212	3.0%	348	3.8%	428	4.3
1-8 T (

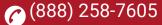




3-Mile DEMOGRAPHICS

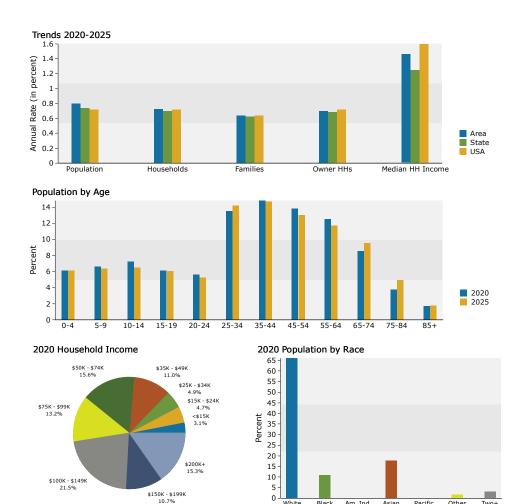
Summary	Cer	nsus 2010		2020		202
Population		41,047		49,322		52,31
Households		15,116		17,768		18,75
Families		10,981		12,732		13,37
Average Household Size		2.71		2.77		2.7
Owner Occupied Housing Units		10,444		11,575		12,12
Renter Occupied Housing Units		4,672		6,193		6,63
Median Age		35.2		36.3		36.
Trends: 2020-2025 Annual Rate		Area		State		Nationa
Population		1.18%		0.74%		0.729
Households		1.09%		0.70%		0.729
Families		0.99%		0.63%		0.649
Owner HHs		0.93%		0.69%		0.729
Median Household Income		1.95%		1.25%		1.609
				2020		202
Households by Income			Number	Percent	Number	Percer
<\$15,000			368	2.1%	388	2.19
\$15,000 - \$24,999			471	2.7%	444	2.49
\$25,000 - \$34,999			659	3.7%	610	3.39
\$35,000 - \$49,999			1,373	7.7%	1,271	6.89
\$50,000 - \$74,999			1,997	11.2%	1,817	9.79
\$75,000 - \$99,999			2,254	12.7%	2,203	11.79
\$100,000 - \$149,999			3,844	21.6%	3,860	20.69
\$150,000 - \$199,999			2,434	13.7%	2,687	14.39
\$200,000+			4,369	24.6%	5,477	29.29
Median Household Income			\$117,800		\$129,722	
Average Household Income			\$153,979		\$173,049	
Per Capita Income			\$54,610		\$61,063	
	Cer	nsus 2010		2020		202
Population by Age	Number	Percent	Number	Percent	Number	Percer
0 - 4	3,141	7.7%	3,406	6.9%	3,710	7.19
5 - 9	3,839	9.4%	3,953	8.0%	4,121	7.99
10 - 14	3,647	8.9%	4,327	8.8%	4,056	7.89
15 - 19	2,656	6.5%	3,383	6.9%	3,562	6.89
20 - 24	1,715	4.2%	2,559	5.2%	2,425	4.69
25 - 34	5,394	13.1%	5,974	12.1%	7,179	13.79
35 - 44	7,785	19.0%	8,428	17.1%	8,736	16.79
45 - 54	6,680	16.3%	7,450	15.1%	7,339	14.09
55 - 64	3,577	8.7%	5,327	10.8%	5,533	10.69
65 - 74	1,562	3.8%	2,985	6.1%	3,599	6.99
75 - 84	788	1.9%	1,113	2.3%	1,570	3.09
85+	262	0.6%	417	0.8%	481	0.99
031		nsus 2010	717	2020	401	202
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percer
White Alone	29,042	70.8%	30,623	62.1%	29,710	56.89
Black Alone	3,303	8.0%	3,957	8.0%	4,181	8.09
American Indian Alone	93	0.2%	94	0.2%	88	0.29
Asian Alone	7,210	17.6%	12,495	25.3%	15,760	30.19
Pacific Islander Alone	7,210	0.0%	12,495	0.0%	13,760	0.09
Some Other Race Alone	377	0.0%	534	1.1%	633	1.29
Two or More Races	1,017	2.5%	1,608	3.3%	1,927	3.7
Hispanic Origin (Any Race)	1,398	3.4%	2,118	4.3%	2,576	4.99





5-Mile DEMOGRAPHICS

Summary	Cen	nsus 2010		2020		202
Population		113,757		126,227		131,33
Households		45,167		49,440		51,26
Families		30,106		32,588		33,65
Average Household Size		2.51		2.54		2.5
Owner Occupied Housing Units		30,501		31,725		32,84
Renter Occupied Housing Units		14,666		17,715		18,42
Median Age		36.9		38.3		38.
Trends: 2020-2025 Annual Rate		Area		State		Nation
Population		0.80%		0.74%		0.72
Households		0.73%		0.70%		0.72
Families		0.64%		0.63%		0.64
Owner HHs		0.70%		0.69%		0.72
Median Household Income		1.46%		1.25%		1.60
				2020		202
Households by Income			Number	Percent	Number	Perce
<\$15,000			1,548	3.1%	1,532	3.0
\$15,000 - \$24,999			2,326	4.7%	2,216	4.3
\$25,000 - \$34,999			2,418	4.9%	2,272	4.4
\$35,000 - \$49,999			5,424	11.0%	5,151	10.0
\$50,000 - \$74,999			7,705	15.6%	7,393	14.4
\$75,000 - \$99,999			6,526	13.2%	6,626	12.9
\$100,000 - \$149,999			10,654	21.5%	11,028	21.5
\$150,000 - \$199,999			5,277	10.7%	5,842	11.4
\$200,000+			7,562	15.3%	9,206	18.0
Median Household Income			\$94,200		\$101,272	
Average Household Income			\$123,911		\$137,416	
Per Capita Income			\$48,555		\$53,662	
	Cer	sus 2010		2020		202
Population by Age	Number	Percent	Number	Percent	Number	Perce
0 - 4	7,696	6.8%	7,642	6.1%	8,046	6.1
5 - 9	8,364	7.4%	8,303	6.6%	8,418	6.4
10 - 14	8,273	7.3%	9,052	7.2%	8,590	6.5
15 - 19	7,045	6.2%	7,731	6.1%	7,928	6.0
20 - 24	5,763	5.1%	7,059	5.6%	6,815	5.2
25 - 34	16,365	14.4%	17,095	13.5%	18,621	14.2
35 - 44	18,044	15.9%	18,640	14.8%	19,296	14.7
45 - 54	17,929	15.8%	17,402	13.8%	17,132	13.0
55 - 64	12,711	11.2%	15,791	12.5%	15,334	11.7
65 - 74	6,084	5.3%	10,678	8.5%	12,433	9.5
75 - 84	3,789	3.3%	4,625	3.7%	6,379	4.9
85+	1,694	1.5%	2,208	1.7%	2,339	1.8
55.		nsus 2010	2,200	2020	2,555	202
Race and Ethnicity	Number	Percent	Number	Percent	Number	Perce
White Alone	82,803	72.8%	83,428	66.1%	81,268	61.9
Black Alone	12,294	10.8%	13,773	10.9%	14,386	11.0
American Indian Alone	266	0.2%	257	0.2%	245	0.2
Asian Alone	14,035	12.3%	22,592	17.9%	28,147	21.4
Pacific Islander Alone	35	0.0%	48	0.0%	54	0.0
Some Other Race Alone	1,656	1.5%	2,198	1.7%	2,559	1.9
Two or More Races	2,667	2.3%	3,930	3.1%	4,675	3.6
Hispanic Origin (Any Race)	4,801	4.2%	6,762	5.4%	8,111	6.2





Art Griffith







Black

2020 Percent Hispanic Origin:5.4%

Pacific

Other

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Deerfield Partners

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deerfieldteam.com

100% Focused on Drugstores



All information provided is deemed reliable, but is not guaranteed and should be independently verified.