



Actual Property

Walgreens

📍 **MUNSTER, IN**

\$5,982,142

5.60% CAP

True NNN Walgreens in Chicagoland

- High Sales Volumes - Reporting Over \$3.7mm
- True NNN Lease With No Landlord Responsibilities
- Strong Demographics: 214,000 Residents Within 5 Miles
- Located Less Than 30 Miles from Downtown Chicago
- Full Walgreens Corporate Guaranty

📞 **(888) 258-7605**
 ✉️ Listings@deerfieldteam.com

John Giordani
 Art Griffith



DeerfieldPartners
 The Drugstore Experts

INVESTMENT SUMMARY

8930 CALUMET AVE | MUNSTER, IN 46321

WALGREENS #7708

\$5,982,142

PRICE

5.60%

CAP

\$335,000

ANNUAL RENT

6.7

YRS. GUARANTEED

This is a strong corner for Walgreens, featuring over 38,000 vehicles per day and terrific sales volumes. This store reported over \$3.7mm in sales for 2021, indicating a solid performing drugstore. Average household incomes within one mile of this Walgreens are \$110,000 and the store is located adjacent to the 458 bed, multi-service Community Hospital. With the preferred five year option structure and a full Walgreens Guaranty this asset is ideal for a 1031 exchange.



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PROPERTY OVERVIEW



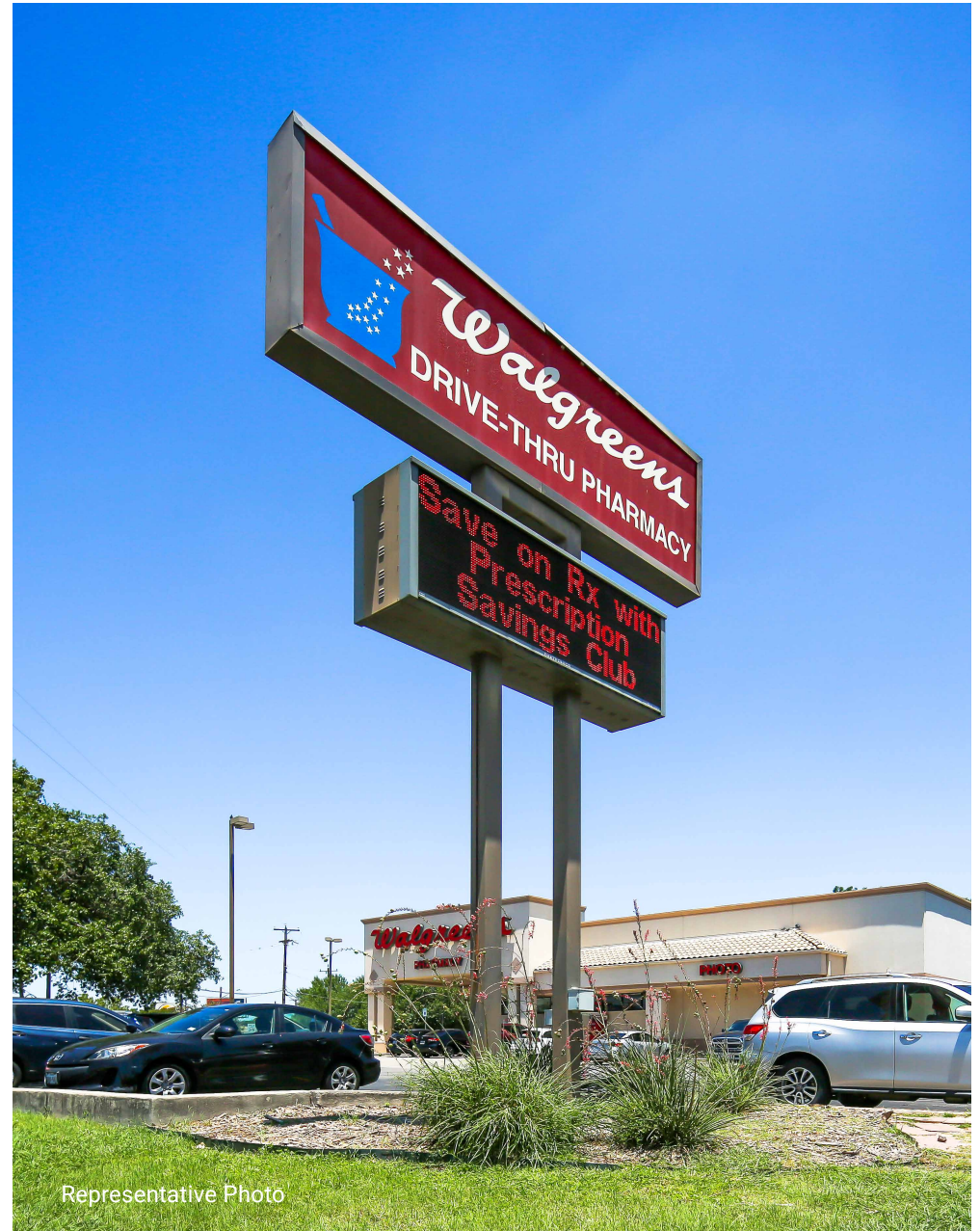
PROPERTY DETAILS

Address: 8930 Calumet Ave
Year Built: 2004
Building Size: 14,610 Sq Ft
Lot Size: 1.42 Acres
Tenant: Walgreens





LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 1/17/2004
Firm Term End Date: 1/31/2029
Termination Options: 10 x 5 year

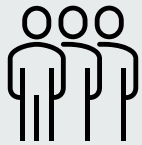


Representative Photo

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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
7,743	97,196	214,147



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$110,295	\$86,330	\$77,567



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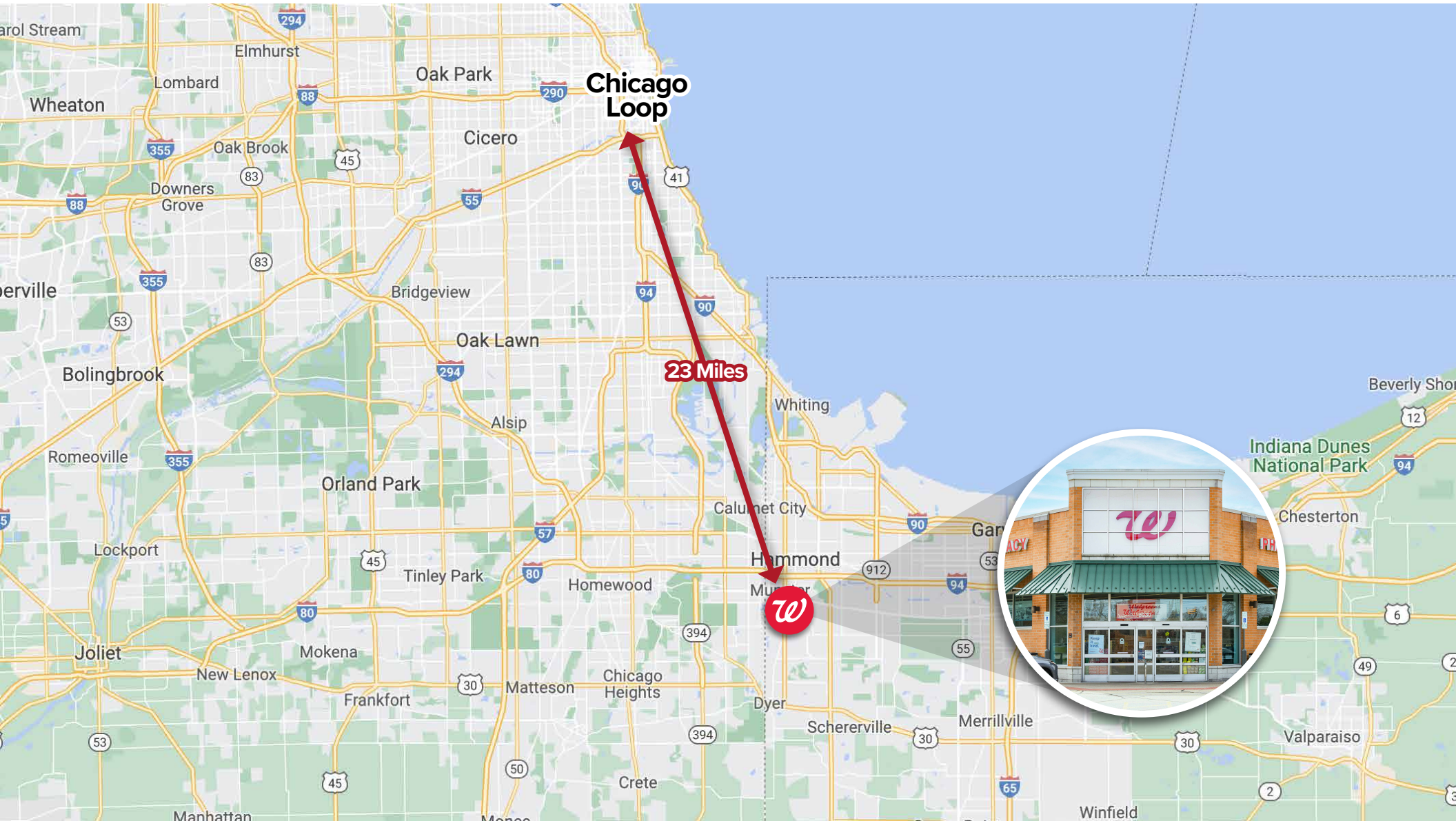


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REGIONAL OVERVIEW



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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)	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)



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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.

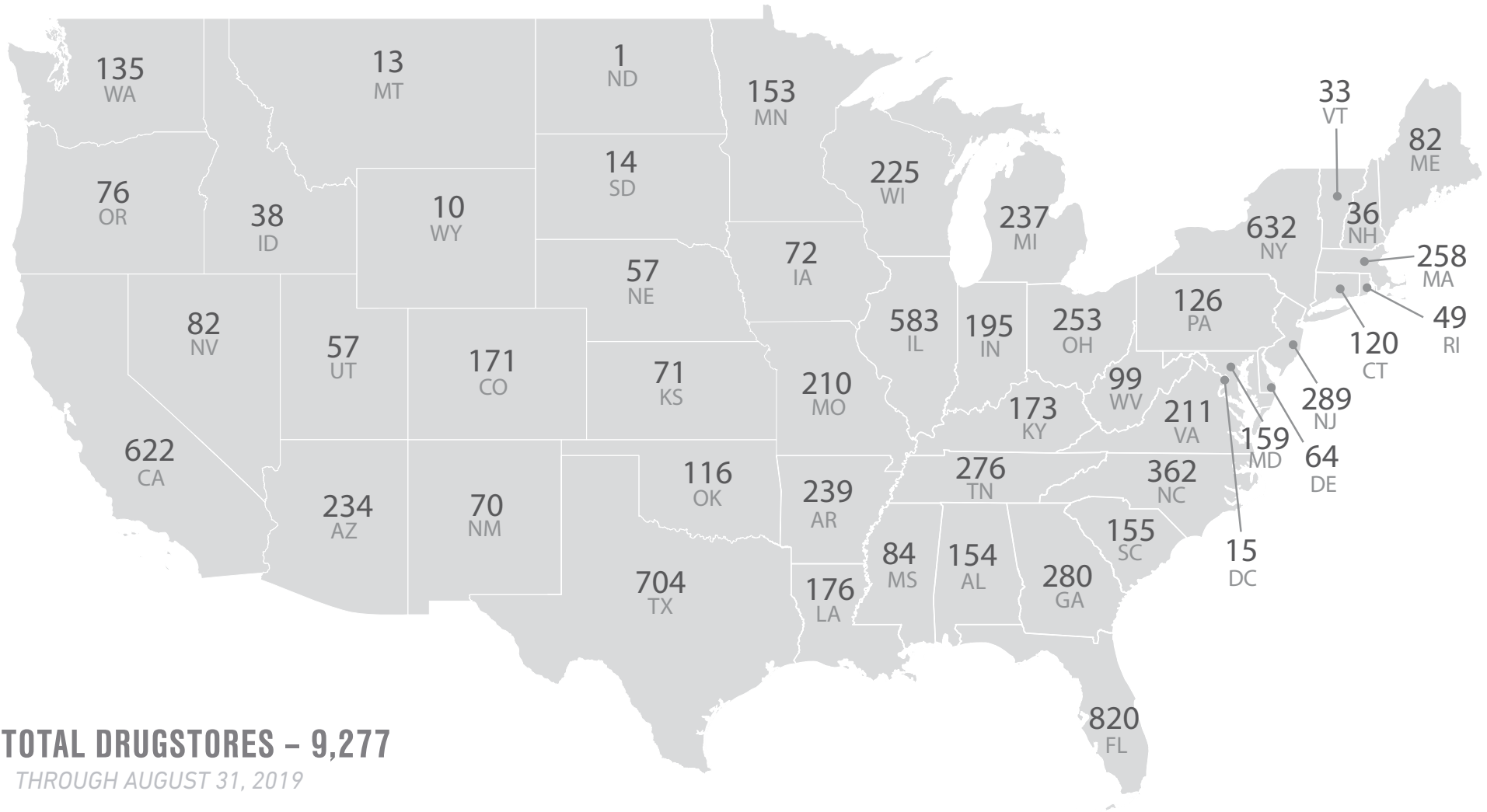
We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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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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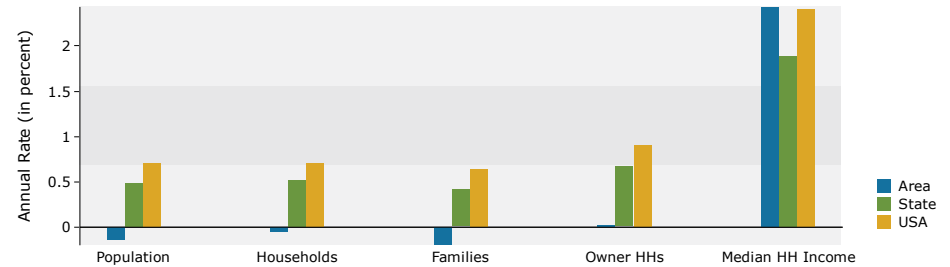
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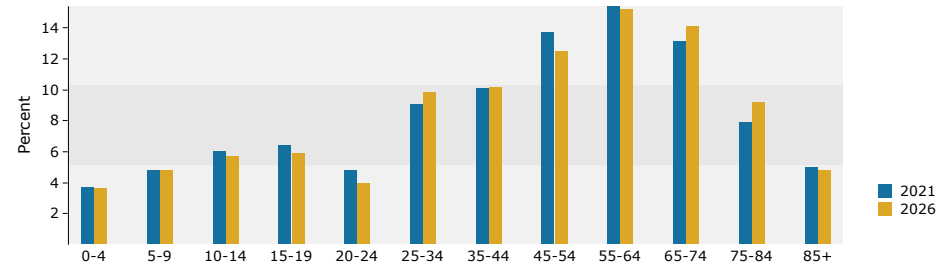
1-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026	
Population	7,696	7,743	7,684	
Households	3,096	3,164	3,155	
Families	2,191	2,178	2,156	
Average Household Size	2.44	2.40	2.39	
Owner Occupied Housing Units	2,659	2,711	2,715	
Renter Occupied Housing Units	437	453	440	
Median Age	45.8	49.0	49.7	
Trends: 2021-2026 Annual Rate	Area	State	National	
Population	-0.15%	0.49%	0.71%	
Households	-0.06%	0.52%	0.71%	
Families	-0.20%	0.42%	0.64%	
Owner HHs	0.03%	0.67%	0.91%	
Median Household Income	2.43%	1.89%	2.41%	
Households by Income	2021	2026		
	Number	Percent	Number	Percent
<\$15,000	94	3.0%	77	2.4%
\$15,000 - \$24,999	159	5.0%	132	4.2%
\$25,000 - \$34,999	278	8.8%	226	7.2%
\$35,000 - \$49,999	387	12.2%	342	10.8%
\$50,000 - \$74,999	518	16.4%	522	16.5%
\$75,000 - \$99,999	342	10.8%	334	10.6%
\$100,000 - \$149,999	694	21.9%	728	23.1%
\$150,000 - \$199,999	335	10.6%	398	12.6%
\$200,000+	357	11.3%	395	12.5%
Median Household Income	\$84,153	\$94,895		
Average Household Income	\$110,295	\$122,311		
Per Capita Income	\$43,321	\$48,274		
Population by Age	Census 2010	2021	2026	
	Number	Percent	Number	Percent
0 - 4	314	4.1%	285	3.7%
5 - 9	468	6.1%	375	4.8%
10 - 14	571	7.4%	466	6.0%
15 - 19	583	7.6%	493	6.4%
20 - 24	298	3.9%	369	4.8%
25 - 34	587	7.6%	706	9.1%
35 - 44	929	12.1%	782	10.1%
45 - 54	1,244	16.2%	1,061	13.7%
55 - 64	1,018	13.2%	1,191	15.4%
65 - 74	697	9.1%	1,016	13.1%
75 - 84	627	8.1%	609	7.9%
85+	359	4.7%	391	5.0%
Race and Ethnicity	Census 2010	2021	2026	
	Number	Percent	Number	Percent
White Alone	6,605	85.8%	6,339	81.9%
Black Alone	336	4.4%	332	4.3%
American Indian Alone	14	0.2%	19	0.2%
Asian Alone	358	4.7%	527	6.8%
Pacific Islander Alone	1	0.0%	2	0.0%
Some Other Race Alone	247	3.2%	337	4.4%
Two or More Races	135	1.8%	188	2.4%
Hispanic Origin (Any Race)	793	10.3%	1,071	13.8%

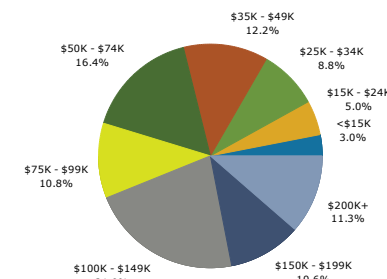
Trends 2021-2026



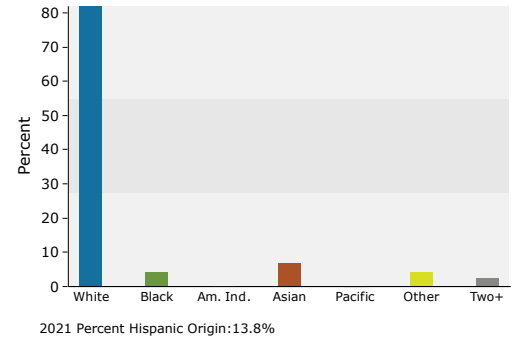
Population by Age



2021 Household Income



2021 Population by Race



3-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	98,699	97,196	95,844
Households	38,494	38,215	37,764
Families	26,302	25,491	25,056
Average Household Size	2.54	2.51	2.51
Owner Occupied Housing Units	29,673	29,353	29,321
Renter Occupied Housing Units	8,821	8,862	8,443
Median Age	39.6	41.8	42.5
Trends: 2021-2026 Annual Rate	Area	State	National
Population	-0.28%	0.49%	0.71%
Households	-0.24%	0.52%	0.71%
Families	-0.34%	0.42%	0.64%
Owner HHS	-0.02%	0.67%	0.91%
Median Household Income	2.25%	1.89%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	3,071	8.0%	2,607	6.9%
\$15,000 - \$24,999	2,997	7.8%	2,560	6.8%
\$25,000 - \$34,999	3,641	9.5%	3,212	8.5%
\$35,000 - \$49,999	4,645	12.2%	4,237	11.2%
\$50,000 - \$74,999	7,285	19.1%	6,965	18.4%
\$75,000 - \$99,999	4,701	12.3%	4,655	12.3%
\$100,000 - \$149,999	6,849	17.9%	7,702	20.4%
\$150,000 - \$199,999	2,734	7.2%	3,318	8.8%
\$200,000+	2,291	6.0%	2,509	6.6%

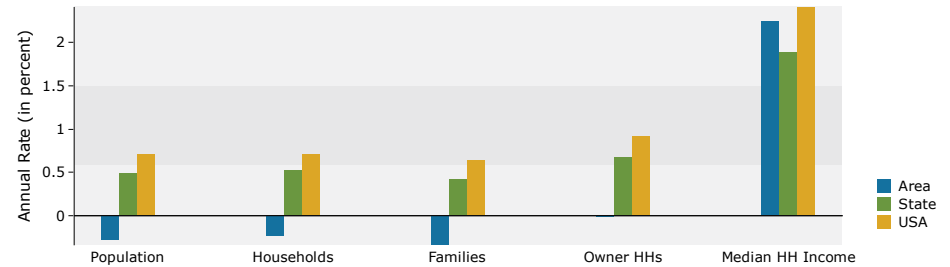
Median Household Income	\$64,025	\$71,547
Average Household Income	\$86,330	\$96,283
Per Capita Income	\$33,766	\$37,736

Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,701	5.8%	5,037	5.2%	4,922	5.1%
5 - 9	6,414	6.5%	5,469	5.6%	5,298	5.5%
10 - 14	7,060	7.2%	5,923	6.1%	5,729	6.0%
15 - 19	7,409	7.5%	6,006	6.2%	5,763	6.0%
20 - 24	5,523	5.6%	5,586	5.7%	4,989	5.2%
25 - 34	11,551	11.7%	12,306	12.7%	12,008	12.5%
35 - 44	12,648	12.8%	12,019	12.4%	12,288	12.8%
45 - 54	15,312	15.5%	12,198	12.5%	11,659	12.2%
55 - 64	12,328	12.5%	13,763	14.2%	12,437	13.0%
65 - 74	6,954	7.0%	10,706	11.0%	11,535	12.0%
75 - 84	5,257	5.3%	5,405	5.6%	6,567	6.9%
85+	2,541	2.6%	2,778	2.9%	2,648	2.8%

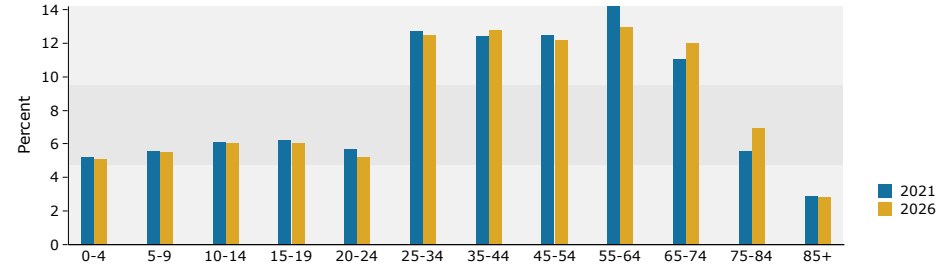
Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	68,907	69.8%	65,459	67.3%	63,475	66.2%
Black Alone	19,247	19.5%	18,041	18.6%	17,214	18.0%
American Indian Alone	275	0.3%	331	0.3%	361	0.4%
Asian Alone	2,649	2.7%	3,647	3.8%	4,177	4.4%
Pacific Islander Alone	17	0.0%	23	0.0%	23	0.0%
Some Other Race Alone	5,414	5.5%	6,850	7.0%	7,476	7.8%
Two or More Races	2,190	2.2%	2,846	2.9%	3,118	3.3%
Hispanic Origin (Any Race)	14,924	15.1%	18,777	19.3%	20,731	21.6%

* Median Income is expressed in current dollars

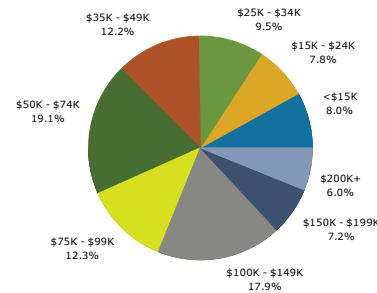
Trends 2021-2026



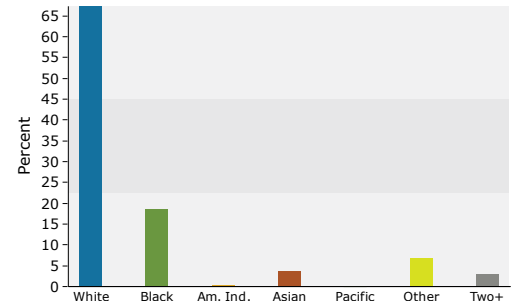
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 19.3%

5-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	220,061	214,147	210,474
Households	84,289	82,788	81,587
Families	56,790	54,426	53,340
Average Household Size	2.59	2.56	2.55
Owner Occupied Housing Units	60,718	59,619	59,421
Renter Occupied Housing Units	23,571	23,169	22,166
Median Age	37.9	40.2	41.1
Trends: 2021-2026 Annual Rate	Area	State	National
Population	-0.35%	0.49%	0.71%
Households	-0.29%	0.52%	0.71%
Families	-0.40%	0.42%	0.64%
Owner HHS	-0.07%	0.67%	0.91%
Median Household Income	1.85%	1.89%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	8,725	10.5%	7,604	9.3%
\$15,000 - \$24,999	7,091	8.6%	6,170	7.6%
\$25,000 - \$34,999	8,772	10.6%	7,661	9.4%
\$35,000 - \$49,999	10,011	12.1%	9,175	11.2%
\$50,000 - \$74,999	16,455	19.9%	16,034	19.7%
\$75,000 - \$99,999	9,803	11.8%	9,828	12.0%
\$100,000 - \$149,999	13,266	16.0%	14,927	18.3%
\$150,000 - \$199,999	5,007	6.0%	6,125	7.5%
\$200,000+	3,659	4.4%	4,062	5.0%

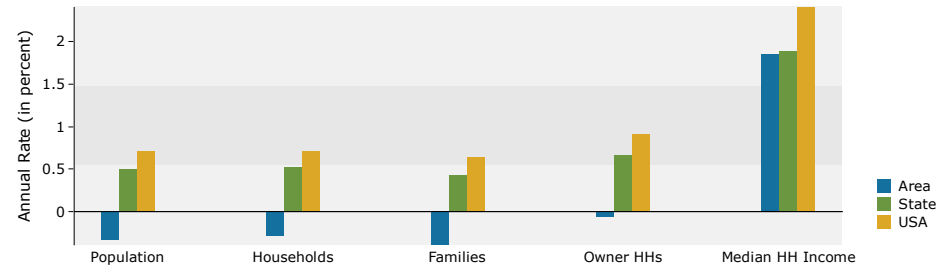
Median Household Income	\$57,949	\$63,515
Average Household Income	\$77,567	\$86,736
Per Capita Income	\$29,985	\$33,618

Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	13,733	6.2%	12,055	5.6%	11,728	5.6%
5 - 9	14,960	6.8%	12,727	5.9%	12,317	5.9%
10 - 14	16,096	7.3%	13,287	6.2%	12,991	6.2%
15 - 19	16,739	7.6%	13,220	6.2%	12,572	6.0%
20 - 24	13,169	6.0%	12,779	6.0%	11,430	5.4%
25 - 34	27,212	12.4%	28,625	13.4%	27,384	13.0%
35 - 44	28,140	12.8%	26,815	12.5%	27,350	13.0%
45 - 54	33,225	15.1%	26,162	12.2%	25,246	12.0%
55 - 64	26,397	12.0%	29,486	13.8%	26,537	12.6%
65 - 74	15,399	7.0%	22,735	10.6%	24,497	11.6%
75 - 84	10,524	4.8%	11,177	5.2%	13,459	6.4%
85+	4,466	2.0%	5,077	2.4%	4,962	2.4%

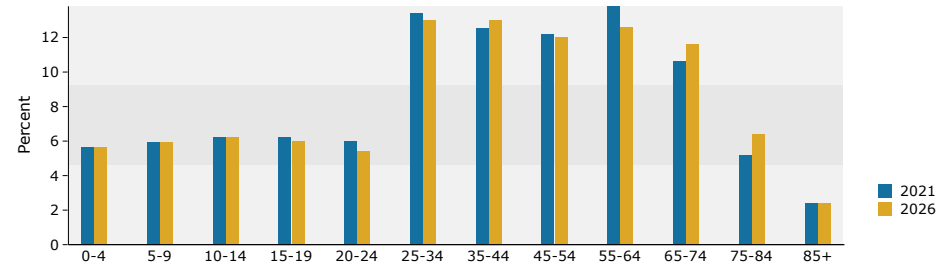
Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	136,556	62.1%	129,076	60.3%	125,253	59.5%
Black Alone	58,907	26.8%	54,203	25.3%	51,504	24.5%
American Indian Alone	785	0.4%	904	0.4%	974	0.5%
Asian Alone	3,876	1.8%	5,358	2.5%	6,155	2.9%
Pacific Islander Alone	50	0.0%	60	0.0%	60	0.0%
Some Other Race Alone	14,472	6.6%	17,690	8.3%	19,064	9.1%
Two or More Races	5,415	2.5%	6,855	3.2%	7,465	3.5%
Hispanic Origin (Any Race)	38,183	17.4%	46,549	21.7%	50,797	24.1%

* Median Income is expressed in current dollars

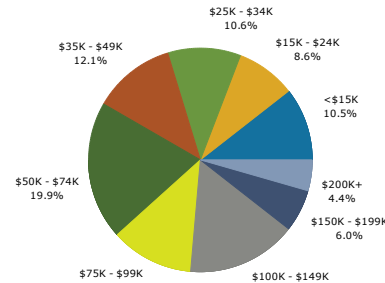
Trends 2021-2026



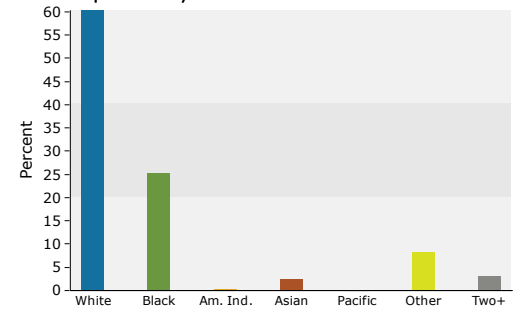
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 21.7%

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Partner

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