

# Across from \$180 Million Mixed Use Development



# Walgreens

## \$7,000,000

## 6.00% CAP Rate

Walgreens Pharmacy #15020

## Franklin, Wisconsin

- 17 years guaranteed NNN rent
- Across the street from Ballpark Commons, a \$180MM mixed-use development
- Just 13 miles from downtown Milwaukee
- 37,600 cars per day at intersection
- Solid retail trade area, as well as nearby medical offices
- Affluent community with \$127,013 in Average Household Incomes
- **True NNN lease with no landlord responsibilities**
- Full guarantee by Walgreens corporation



## Investment Summary

Price \$7,000,000

CAP Rate 6.00%

Annual Income \$420,000

Years Guaranteed 17 years NNN

	1 Mile	3 Mile	5 Mile
Population	4,545	56,289	157,641
Avg. HH Income	\$127,013	\$96,155	\$85,506

This is an excellent opportunity for an investor to acquire one of the best value long term Walgreens for sale today. The prototypical store with drive-thru sits at the intersection of Rawson Ave. and South 76th Street, benefiting from daily traffic counts of 37,600 at the intersection. Across the street is a \$180 million mixed-use development called Ballpark Commons, which will include a minor league baseball stadium, senior housing, multi-family apartments, retail, and office buildings. The store is located just 13 miles from downtown Milwaukee and just 7 miles from the international airport.



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## Property Details and Lease Summary

**Address** 7130 South 76th Street, Franklin, WI 53132

**Year Built** 2011

**Building Size** 14,490 square feet

**Lot Size** 1.61 acres

**Tenant** Walgreens (NASDAQ:WBA)

**Lease Start Date** 10/3/2011

**Lease End Date** 10/31/2086

**Termination Options** Tenant may terminate as of 10/31/2036, with twelve (12) months written notice.

## Store Boasts Strong Reported Sales (as evidenced by full parking lot)



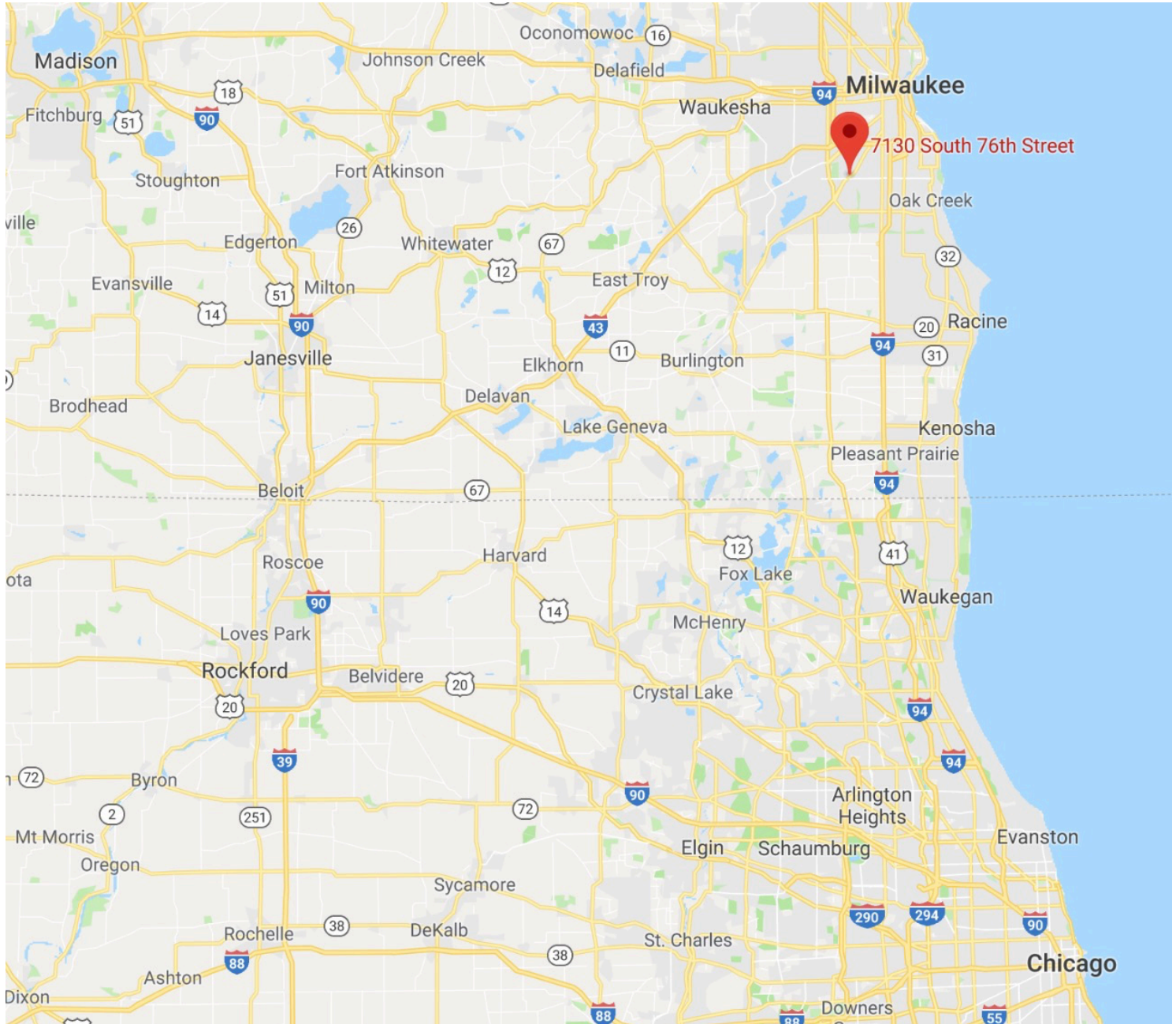
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## Regional Map



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Franklin, Wisconsin

*Walgreens*



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## About Walgreens Boots Alliance

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 385,000\* 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 13,200\* 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 2017, using publicly available information for AmerisourceBergen.

\*\*For 12 months ending 31 August 2017, using publicly available information for AmerisourceBergen.



## Walgreens Income Statements Trailing 5 Years

Fiscal year is September-August. All values USD millions.						
	2013	2014	2015	2016	2017	5-year trend
<b>+ Sales/Revenue</b>	72.22B	76.39B	103.44B	117.35B	118.21B	
<b>+ Cost of Goods Sold (COGS) incl. D&amp;A</b>	51.1B	54.82B	78.26B	89.2B	90.71B	
COGS excluding D&A	49.82B	53.51B	76.52B	87.48B	89.05B	
Depreciation & Amortization Expense	1.28B	1.32B	1.74B	1.72B	1.65B	
Depreciation	994M	1.03B	1.26B	1.32B	1.27B	
Amortization of Intangibles	289M	282M	480M	396M	385M	
<b>+ Gross Income</b>	21.12B	21.57B	25.18B	28.16B	27.51B	
	2013	2014	2015	2016	2017	5-year trend
<b>+ SG&amp;A Expense</b>	17.4B	17.78B	20.35B	21.79B	21.85B	
Research & Development	-	-	-	-	-	
Other SG&A	17.4B	17.78B	20.35B	21.79B	21.85B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	40M	709M	(750M)	963M	872M	
EBIT after Unusual Expense	3.68B	3.08B	5.58B	5.41B	4.79B	
Non Operating Income/Expense	29M	19M	20M	297M	625M	
Non-Operating Interest Income	-	-	-	-	-	
Equity in Affiliates (Pretax)	344M	617M	315M	37M	135M	
<b>+ Interest Expense</b>	161M	156M	608M	596M	693M	
Gross Interest Expense	168M	162M	609M	596M	693M	
Interest Capitalized	7M	6M	1M	-	-	
<b>+ Pretax Income</b>	3.9B	3.56B	5.31B	5.14B	4.85B	
Income Tax	1.45B	1.53B	1.06B	997M	760M	
Income Tax - Current Domestic	1.26B	1.32B	967M	1.06B	804M	
Income Tax - Current Foreign	15M	35M	128M	371M	390M	
Income Tax - Deferred Domestic	172M	180M	(39M)	(177M)	(330M)	
Income Tax - Deferred Foreign	2M	(5M)	-	(252M)	(104M)	
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	-	24M	44M	8M	
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.45B	2.03B	4.28B	4.19B	4.1B	
Minority Interest Expense	-	99M	59M	18M	23M	
<b>+ Net Income</b>	2.45B	1.93B	4.22B	4.17B	4.08B	

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## 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

## Total Drugstores - 8,100

Through August 31, 2017

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

Alabama	113	Maine	14	Oklahoma	115
Alaska	12	Maryland	85	Oregon	76
Arizona	241	Massachusetts	161	Pennsylvania	123
Arkansas	80	Michigan	227	Rhode Island	25
California	622	Minnesota	153	South Carolina	113
Colorado	162	Mississippi	75	South Dakota	14
Connecticut	93	Missouri	211	Tennessee	252
Delaware	64	Montana	13	Texas	704
Florida	824	Nebraska	57	Utah	48
Georgia	201	Nevada	82	Vermont	3
Hawaii	19	New Hampshire	31	Virginia	139
Idaho	38	New Jersey	198	Washington	135
Illinois	592	New Mexico	74	West Virginia	15
Indiana	190	New York	432	Wisconsin	225
Iowa	71	North Carolina	265	Wyoming	10
Kansas	71	North Dakota	1	Puerto Rico	120
Kentucky	95	Ohio	249	Washington D.C.	9
Louisiana	157			U.S. Virgin Islands	1
					<b>Total 8,100</b>

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

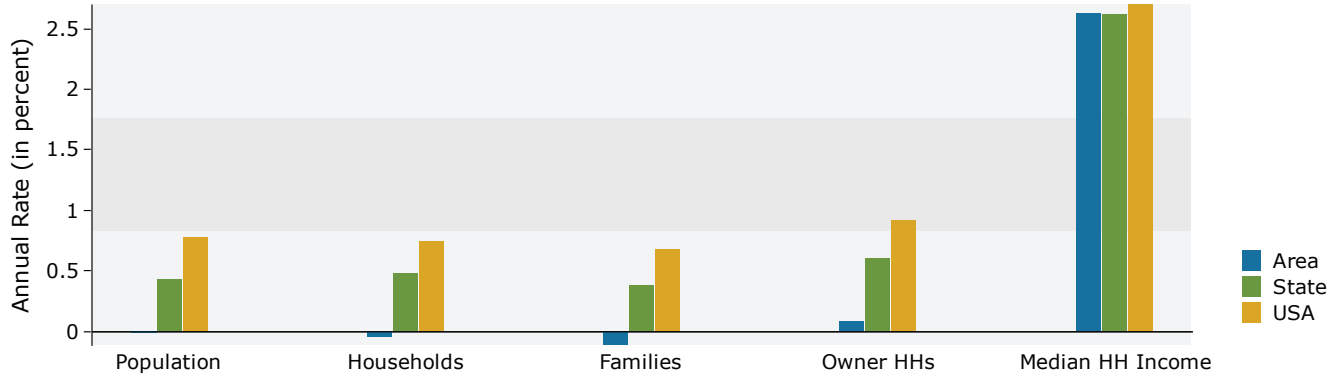


## Franklin, Wisconsin

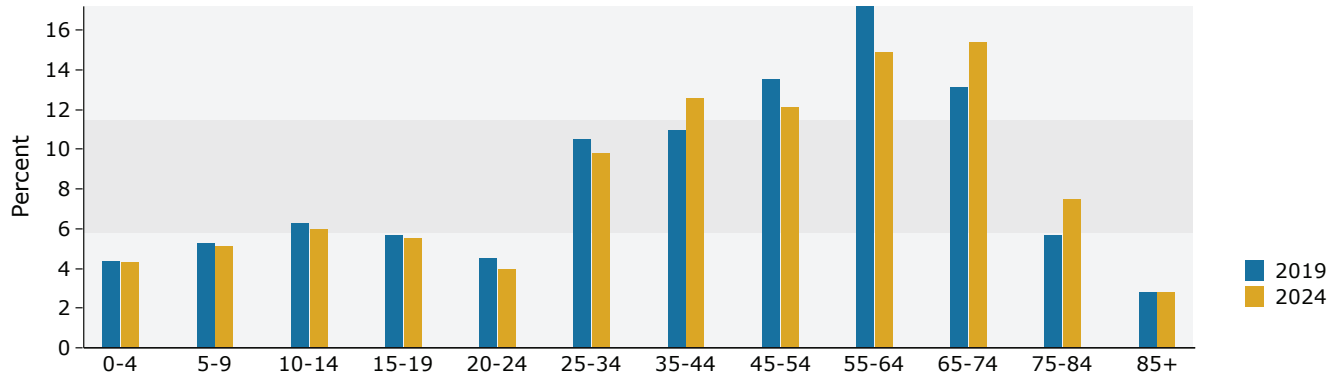


## Demographics - 1 Mile Radius

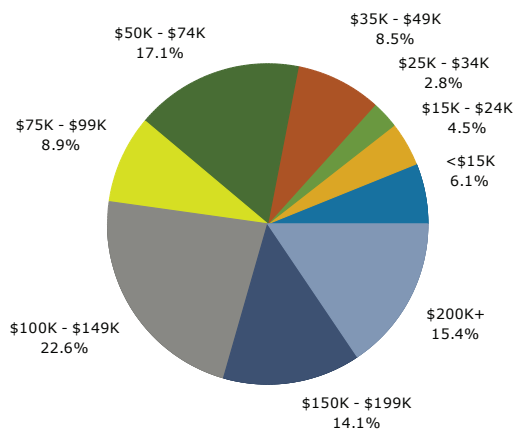
Trends 2019-2024



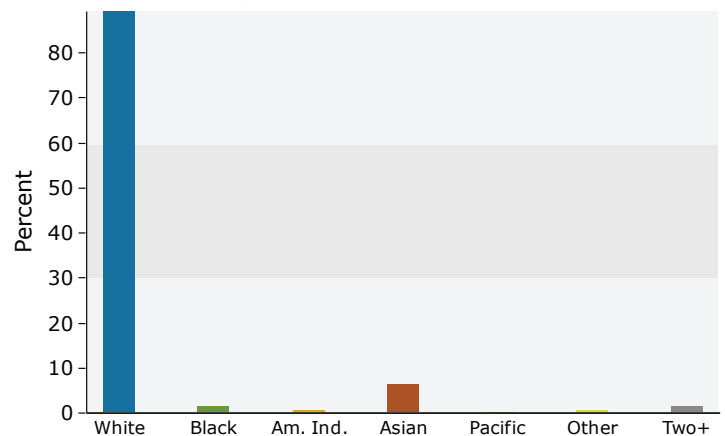
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 5.6%

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## Franklin, Wisconsin



## Demographics - 1 Mile Radius

Summary	Census 2010		2019		2024		
Population	4,629		4,545		4,543		
Households	1,758		1,736		1,732		
Families	1,308		1,284		1,276		
Average Household Size	2.60		2.59		2.59		
Owner Occupied Housing Units	1,337		1,280		1,285		
Renter Occupied Housing Units	421		456		447		
Median Age	44.5		46.8		47.3		
Trends: 2019 - 2024 Annual Rate	Area		State		National		
Population	-0.01%		0.43%		0.77%		
Households	-0.05%		0.48%		0.75%		
Families	-0.12%		0.39%		0.68%		
Owner HHs	0.08%		0.61%		0.92%		
Median Household Income	2.63%		2.62%		2.70%		
			2019		2024		
Households by Income			Number	Percent	Number	Percent	
	<\$15,000		106	6.1%	77	4.4%	
	\$15,000 - \$24,999		78	4.5%	63	3.6%	
	\$25,000 - \$34,999		49	2.8%	39	2.3%	
	\$35,000 - \$49,999		147	8.5%	119	6.9%	
	\$50,000 - \$74,999		297	17.1%	249	14.4%	
	\$75,000 - \$99,999		154	8.9%	137	7.9%	
	\$100,000 - \$149,999		393	22.6%	404	23.3%	
	\$150,000 - \$199,999		244	14.1%	315	18.2%	
	\$200,000+		268	15.4%	330	19.1%	
	Median Household Income			\$103,016		\$117,274	
Average Household Income			\$127,013		\$148,762		
Per Capita Income			\$49,395		\$57,815		
			2019		2024		
Population by Age	Census 2010		2019		2024		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	224 4.8%	199 4.4%	195 4.3%			
	5 - 9	282 6.1%	239 5.3%	234 5.1%			
	10 - 14	347 7.5%	285 6.3%	274 6.0%			
	15 - 19	271 5.9%	261 5.7%	248 5.5%			
	20 - 24	211 4.6%	206 4.5%	184 4.0%			
	25 - 34	428 9.2%	478 10.5%	445 9.8%			
	35 - 44	581 12.6%	501 11.0%	571 12.6%			
	45 - 54	827 17.9%	612 13.5%	550 12.1%			
	55 - 64	731 15.8%	784 17.2%	675 14.9%			
	65 - 74	349 7.5%	595 13.1%	700 15.4%			
	75 - 84	265 5.7%	257 5.7%	342 7.5%			
	85+	112 2.4%	129 2.8%	126 2.8%			
				2019		2024	
	Race and Ethnicity	Census 2010		2019		2024	
Number		Percent	Number	Percent	Number	Percent	
White Alone		4,262 92.1%	4,054 89.2%	3,964 87.3%			
Black Alone		65 1.4%	76 1.7%	82 1.8%			
American Indian Alone		17 0.4%	19 0.4%	22 0.5%			
Asian Alone		207 4.5%	293 6.4%	354 7.8%			
Pacific Islander Alone		3 0.1%	3 0.1%	3 0.1%			
Some Other Race Alone		20 0.4%	28 0.6%	34 0.7%			
Two or More Races		56 1.2%	72 1.6%	83 1.8%			

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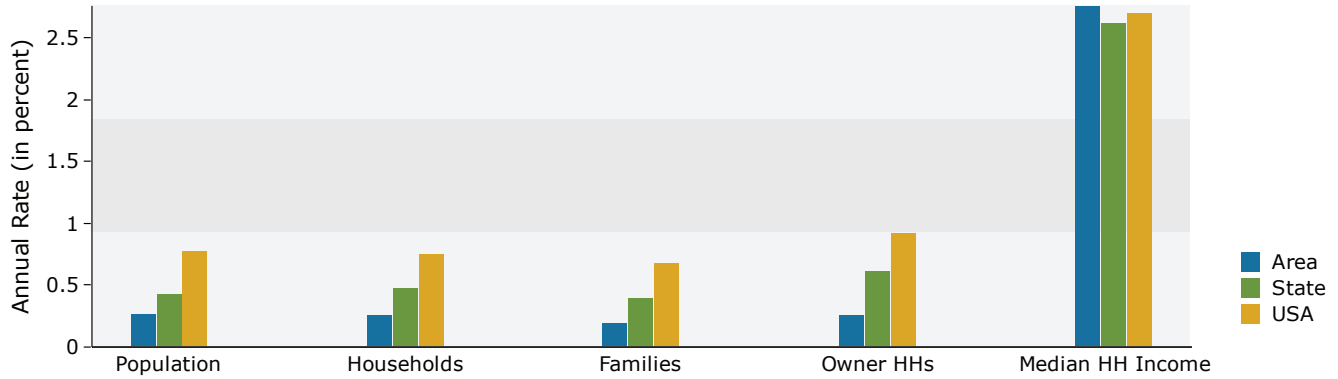


## Franklin, Wisconsin

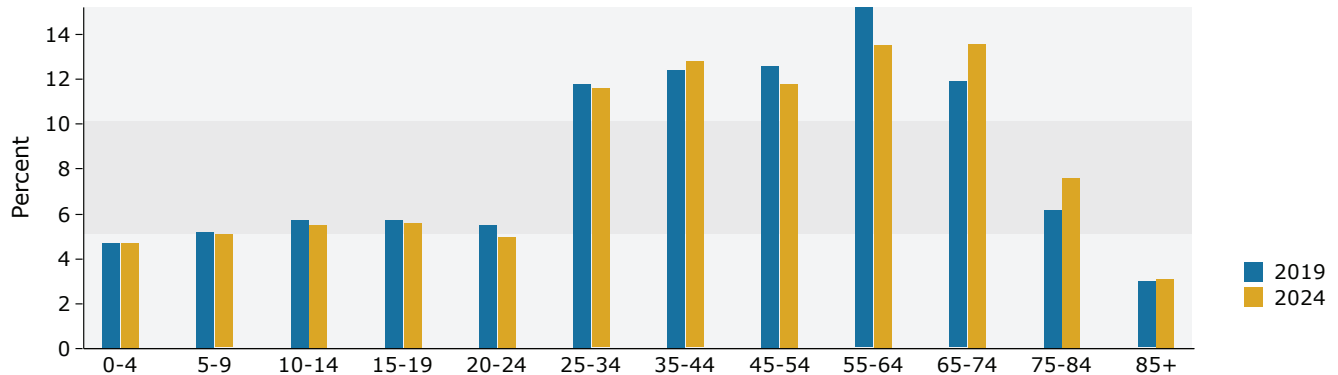


## Demographics - 3 Mile Radius

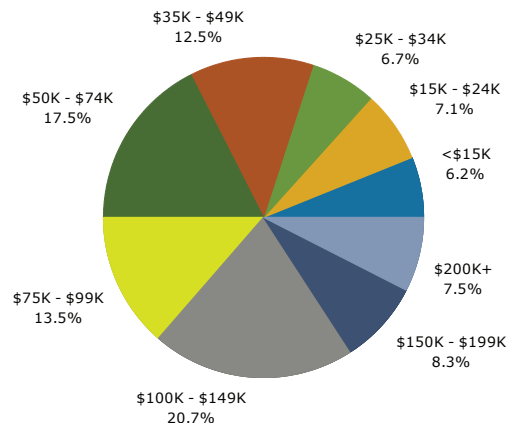
Trends 2019-2024



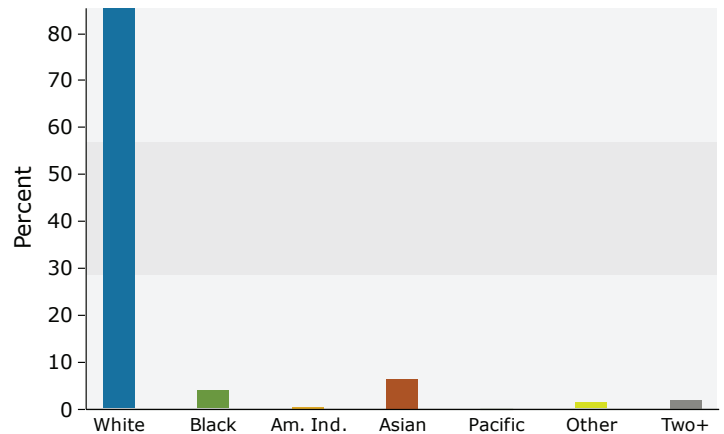
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 7.2%

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## Franklin, Wisconsin



## Demographics - 3 Mile Radius

Summary		Census 2010		2019		2024	
Population		55,576		56,289		57,047	
Households		22,695		23,044		23,343	
Families		14,879		14,962		15,104	
Average Household Size		2.36		2.36		2.36	
Owner Occupied Housing Units		15,747		15,294		15,495	
Renter Occupied Housing Units		6,948		7,750		7,848	
Median Age		42.5		44.1		44.8	
Trends: 2019 - 2024 Annual Rate		Area		State		National	
Population		0.27%		0.43%		0.77%	
Households		0.26%		0.48%		0.75%	
Families		0.19%		0.39%		0.68%	
Owner HHs		0.26%		0.61%		0.92%	
Median Household Income		2.76%		2.62%		2.70%	
Households by Income				2019		2024	
				Number	Percent	Number	Percent
<\$15,000				1,422	6.2%	1,143	4.9%
\$15,000 - \$24,999				1,643	7.1%	1,427	6.1%
\$25,000 - \$34,999				1,550	6.7%	1,340	5.7%
\$35,000 - \$49,999				2,889	12.5%	2,563	11.0%
\$50,000 - \$74,999				4,024	17.5%	3,646	15.6%
\$75,000 - \$99,999				3,104	13.5%	3,080	13.2%
\$100,000 - \$149,999				4,772	20.7%	5,328	22.8%
\$150,000 - \$199,999				1,905	8.3%	2,587	11.1%
\$200,000+				1,734	7.5%	2,228	9.5%
Median Household Income				\$74,943		\$85,879	
Average Household Income				\$96,155		\$111,569	
Per Capita Income				\$39,443		\$45,744	
Population by Age		Census 2010		2019		2024	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		2,898	5.2%	2,666	4.7%	2,672	4.7%
5 - 9		3,186	5.7%	2,935	5.2%	2,906	5.1%
10 - 14		3,476	6.3%	3,222	5.7%	3,152	5.5%
15 - 19		3,402	6.1%	3,197	5.7%	3,201	5.6%
20 - 24		2,923	5.3%	3,097	5.5%	2,842	5.0%
25 - 34		6,772	12.2%	6,627	11.8%	6,621	11.6%
35 - 44		7,025	12.6%	6,970	12.4%	7,303	12.8%
45 - 54		8,940	16.1%	7,114	12.6%	6,751	11.8%
55 - 64		7,704	13.9%	8,581	15.2%	7,704	13.5%
65 - 74		4,541	8.2%	6,703	11.9%	7,748	13.6%
75 - 84		3,345	6.0%	3,481	6.2%	4,363	7.6%
85+		1,364	2.5%	1,696	3.0%	1,785	3.1%
Race and Ethnicity		Census 2010		2019		2024	
		Number	Percent	Number	Percent	Number	Percent
White Alone		49,354	88.8%	48,045	85.4%	47,433	83.1%
Black Alone		2,067	3.7%	2,329	4.1%	2,478	4.3%
American Indian Alone		245	0.4%	301	0.5%	338	0.6%
Asian Alone		2,461	4.4%	3,606	6.4%	4,396	7.7%
Pacific Islander Alone		16	0.0%	16	0.0%	16	0.0%
Some Other Race Alone		548	1.0%	813	1.4%	1,003	1.8%
Two or More Races		887	1.6%	1,180	2.1%	1,383	2.4%
Hispanic Origin (Any Race)		2,795	5.0%	4,053	7.2%	5,049	8.9%

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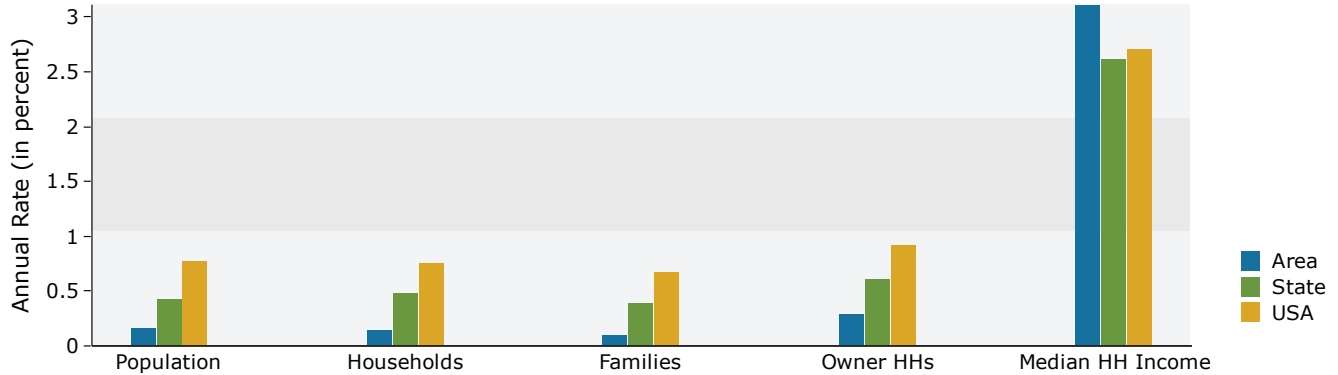
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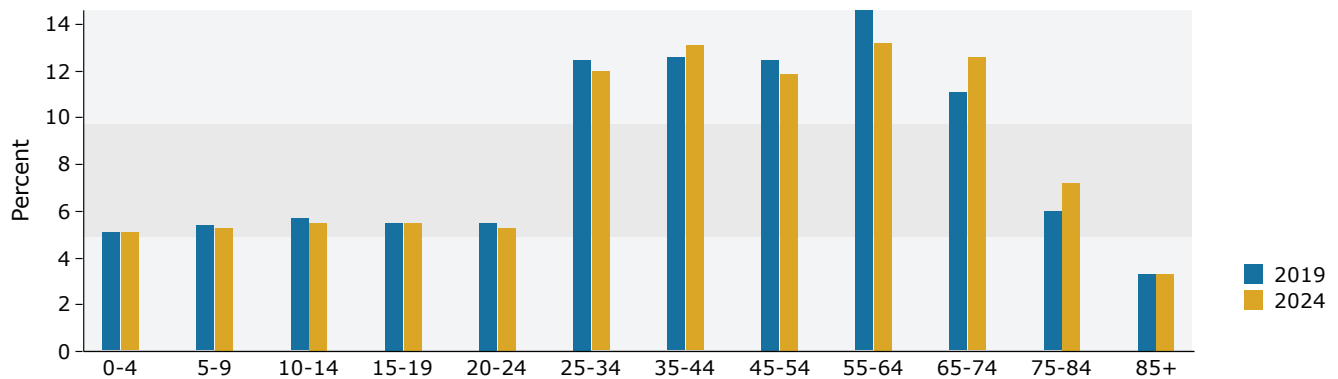


## Demographics - 5 Mile Radius

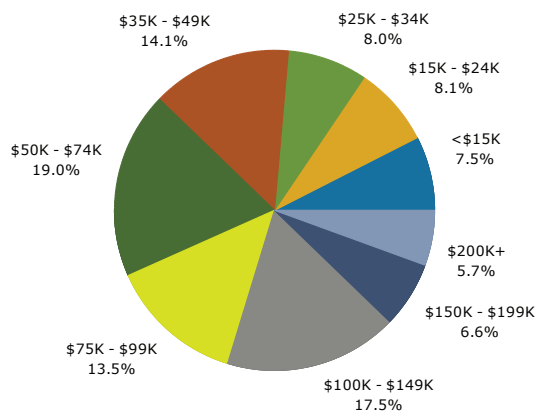
Trends 2019-2024



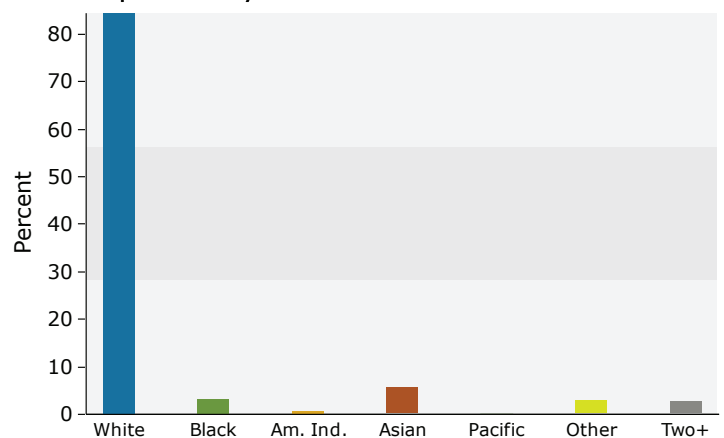
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 11.2%



## Franklin, Wisconsin



## Demographics - 5 Mile Radius

Report generated on 08/26/2024

Summary		Census 2010		2019		2024	
Population		155,706		157,641		158,925	
Households		65,465		66,179		66,647	
Families		40,938		41,113		41,321	
Average Household Size		2.33		2.33		2.34	
Owner Occupied Housing Units		42,117		40,690		41,289	
Renter Occupied Housing Units		23,348		25,488		25,358	
Median Age		41.5		43.0		43.7	
Trends: 2019 - 2024 Annual Rate		Area		State		National	
Population		0.16%		0.43%		0.77%	
Households		0.14%		0.48%		0.75%	
Families		0.10%		0.39%		0.68%	
Owner HHs		0.29%		0.61%		0.92%	
Median Household Income		3.11%		2.62%		2.70%	
				2019		2024	
Households by Income				Number	Percent	Number	Percent
<\$15,000				4,948	7.5%	3,985	6.0%
\$15,000 - \$24,999				5,354	8.1%	4,649	7.0%
\$25,000 - \$34,999				5,296	8.0%	4,611	6.9%
\$35,000 - \$49,999				9,360	14.1%	8,512	12.8%
\$50,000 - \$74,999				12,570	19.0%	11,746	17.6%
\$75,000 - \$99,999				8,955	13.5%	9,086	13.6%
\$100,000 - \$149,999				11,595	17.5%	13,294	19.9%
\$150,000 - \$199,999				4,359	6.6%	6,029	9.0%
\$200,000+				3,743	5.7%	4,735	7.1%
Median Household Income				\$63,877		\$74,461	
Average Household Income				\$85,506		\$98,899	
Per Capita Income				\$35,942		\$41,522	
		Census 2010		2019		2024	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		8,872	5.7%	8,077	5.1%	8,106	5.1%
5 - 9		9,129	5.9%	8,505	5.4%	8,356	5.3%
10 - 14		9,302	6.0%	9,021	5.7%	8,784	5.5%
15 - 19		8,799	5.7%	8,634	5.5%	8,686	5.5%
20 - 24		8,857	5.7%	8,704	5.5%	8,364	5.3%
25 - 34		20,448	13.1%	19,713	12.5%	19,082	12.0%
35 - 44		19,551	12.6%	19,922	12.6%	20,793	13.1%
45 - 54		24,351	15.6%	19,775	12.5%	18,947	11.9%
55 - 64		20,270	13.0%	23,049	14.6%	21,012	13.2%
65 - 74		12,182	7.8%	17,544	11.1%	20,083	12.6%
75 - 84		9,673	6.2%	9,529	6.0%	11,483	7.2%
85+		4,272	2.7%	5,167	3.3%	5,229	3.3%
		Census 2010		2019		2024	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		137,031	88.0%	133,006	84.4%	130,520	82.1%
Black Alone		4,637	3.0%	5,259	3.3%	5,594	3.5%
American Indian Alone		961	0.6%	1,125	0.7%	1,218	0.8%
Asian Alone		6,300	4.0%	9,032	5.7%	10,822	6.8%
Pacific Islander Alone		63	0.0%	60	0.0%	60	0.0%
Some Other Race Alone		3,322	2.1%	4,744	3.0%	5,650	3.6%
Two or More Races		3,392	2.2%	4,414	2.8%	5,060	3.2%
Hispanic Origin (Any Race)		12,664	8.1%	17,684	11.2%	21,298	13.4%

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