

Affluent Suburb 30 Miles From NYC



Affluent Demographics

	Residents	Average Income
1 Mile Radius	13,354	\$115,315
3 Mile Radius	34,179	\$139,787
5 Mile Radius	123,057	\$148,741

Walgreens

\$12,182,000

5.50% CAP Rate

Walgreens Pharmacy #13611

New York Metro NNN

- 17+ years guaranteed NNN rent by Walgreens
- **VERY STRONG** reported sales volumes
- Just 30 miles north of Manhattan
- **Affluent area with \$149,000 Avg Household Income**
- 123,000 residents within 5 miles
- At the gateway to the charming Village of Nyack, which *Travel & Leisure* magazine recently called “the perfect weekend getaway”
- **Easy access from multiple major highways — serving the most heavily populated region in the country**

Investment Summary

Price \$12,182,000**CAP Rate** 5.50%**Annual Income** \$670,000**Years Guaranteed** 17+ years NNN

	1 Mile	3 Mile	5 Mile
Population	13,546	34,415	124,585
Avg. HH Income	\$115,393	\$140,041	\$148,181

This Walgreens investment opportunity offers investors one of the longest guaranteed lease terms remaining on the market today, coupled with **a track record of VERY STRONG reported sales volumes**. Located at the Main and Main intersection in the town of Nyack, just 30 miles north of Manhattan, this location is performing extremely well...no doubt a result of being the only major pharmacy in town near the 391-bed Nyack hospital. While the site benefits from 27,340 cars per day at the intersection, an additional 116,947 vehicles per day pass this site on Interstate 287. Nearby new construction apartments have contributed to the pedestrian traffic and neighboring population density as well.



Property Details and Lease Summary

Address 16 Route 59 Nyack, NY 10960

Year Built 2011

Building Size 13,152 square feet

Lot Size 74,923 square feet

Lease Start Date 6/1/2012

Lease End Date 5/31/2087

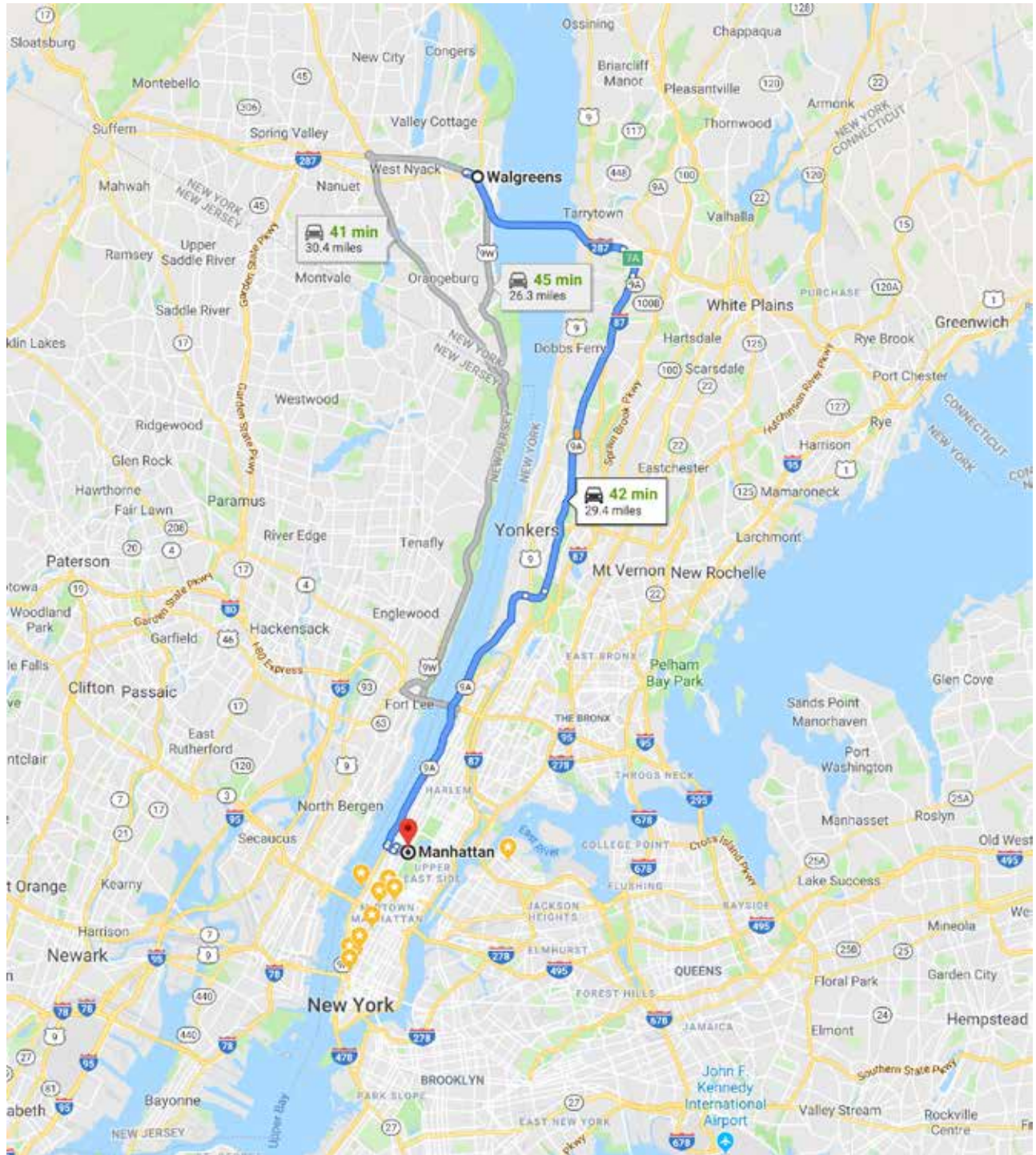
Termination Options Tenant may terminate every five (5) years as of 5/31/2037 with twelve (12) months advanced written notice.



Nyack, New York



Regional Map





Walgreens Pharmacy #13611

Nyack, New York

Walgreens



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Art Griffith

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 **Deerfield**Partners

Walgreens Pharmacy #13611

Nyack, New York

Walgreens



John Giordani

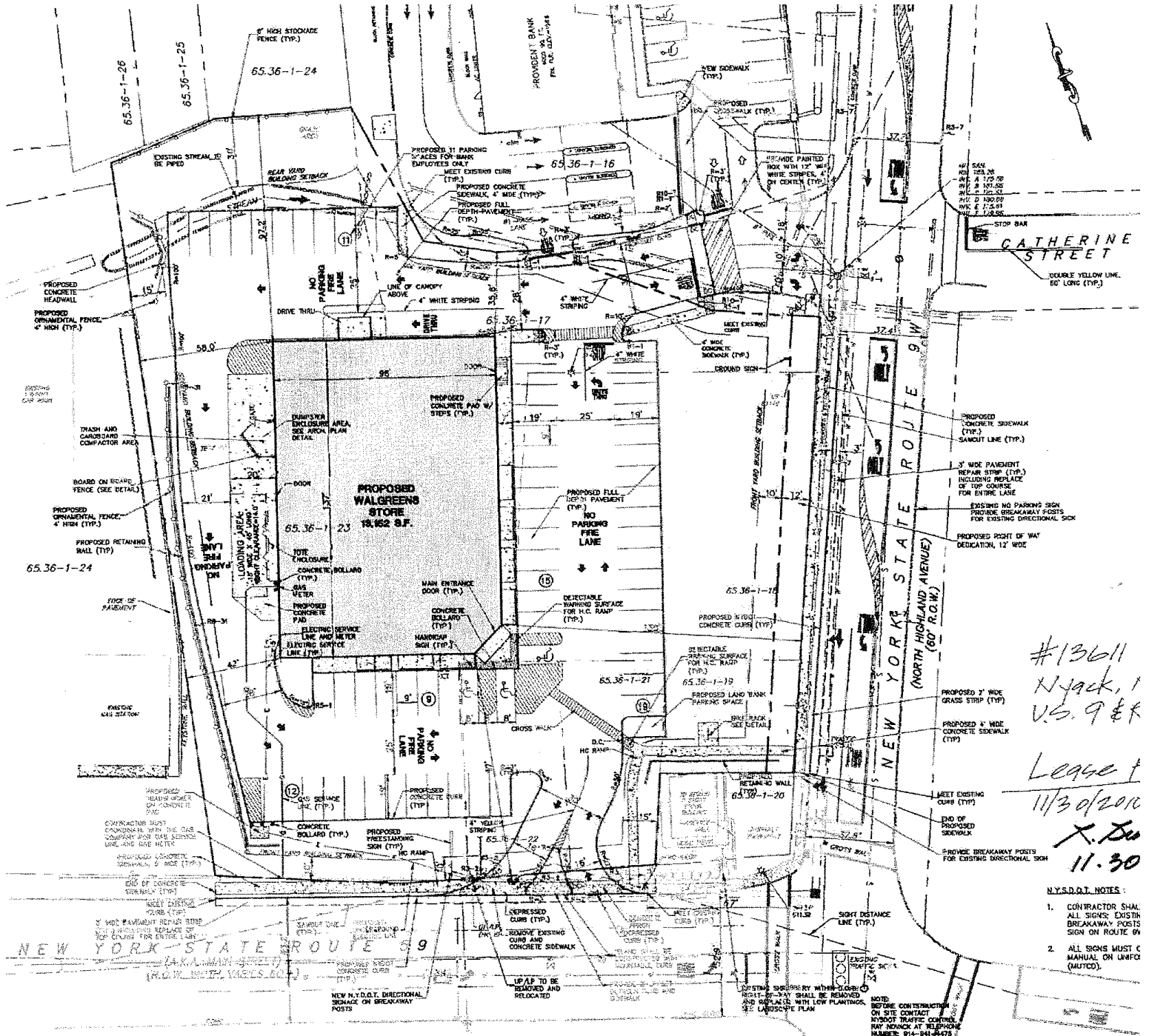
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Site Plan



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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 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 September-August. All values USD millions.						
	2014	2015	2016	2017	2018	5-year trend
 Sales/Revenue	76.39B	103.44B	117.35B	118.21B	131.54B	
Sales Growth	-	35.41%	13.44%	0.74%	11.27%	
 Cost of Goods Sold (COGS) incl. D&A	56.14B	78.26B	89.2B	90.71B	102.52B	
COGS excluding D&A	54.82B	76.52B	87.48B	89.05B	100.75B	
Depreciation & Amortization Expense	1.32B	1.74B	1.72B	1.65B	1.77B	
Depreciation	1.03B	1.26B	1.32B	1.27B	1.28B	
Amortization of Intangibles	282M	480M	396M	385M	493M	
 Gross Income	20.25B	25.18B	28.16B	27.51B	29.02B	
	2014	2015	2016	2017	2018	5-year trend
 SG&A Expense	16.47B	20.26B	21.79B	21.25B	22.72B	
Research & Development	-	-	-	-	-	
Other SG&A	16.47B	20.26B	21.79B	21.25B	22.72B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	709M	(663M)	963M	886M	231M	
EBIT after Unusual Expense	3.08B	5.58B	5.41B	5.37B	6.08B	
Non Operating Income/Expense	19M	20M	297M	37M	325M	
Non-Operating Interest Income	-	-	-	-	-	
Equity in Affiliates (Pretax)	617M	315M	37M	135M	191M	
 Interest Expense	156M	608M	596M	693M	616M	
Gross Interest Expense	162M	609M	596M	693M	616M	
Interest Capitalized	6M	1M	-	-	-	
 Pretax Income	3.56B	5.31B	5.14B	4.85B	5.98B	
Income Tax	1.53B	1.06B	997M	760M	998M	
Income Tax - Current Domestic	1.32B	967M	1.06B	804M	969M	
Income Tax - Current Foreign	35M	128M	371M	390M	353M	
Income Tax - Deferred Domestic	180M	(39M)	(177M)	(330M)	(266M)	
Income Tax - Deferred Foreign	(5M)	-	(252M)	(104M)	(58M)	
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	24M	44M	8M	54M	
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.03B	4.28B	4.19B	4.1B	5.03B	
Minority Interest Expense	99M	59M	18M	23M	7M	
 Net Income	1.93B	4.22B	4.17B	4.08B	5.02B	
Net Income Growth	-	118.43%	-1.11%	-2.28%	23.20%	



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 - 9,560

Through August 31, 2018

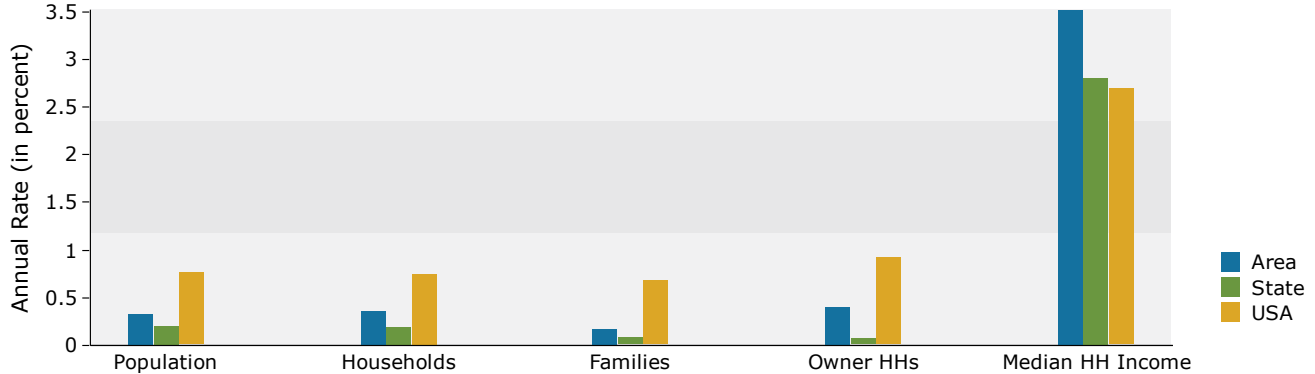
Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

Alabama	164	Maine	84	Oklahoma	115
Alaska	12	Maryland	174	Oregon	77
Arizona	241	Massachusetts	269	Pennsylvania	125
Arkansas	80	Michigan	233	Rhode Island	67
California	622	Minnesota	152	South Carolina	166
Colorado	171	Mississippi	85	South Dakota	14
Connecticut	125	Missouri	211	Tennessee	294
Delaware	64	Montana	13	Texas	704
Florida	820	Nebraska	57	Utah	58
Georgia	315	Nevada	82	Vermont	34
Hawaii	19	New Hampshire	36	Virginia	228
Idaho	38	New Jersey	309	Washington	136
Illinois	592	New Mexico	71	West Virginia	116
Indiana	197	New York	685	Wisconsin	227
Iowa	71	North Carolina	378	Wyoming	10
Kansas	71	North Dakota	1	Puerto Rico	108
Kentucky	195	Ohio	256	Washington D.C.	16
Louisiana	174			U.S. Virgin Islands	1
					Total 9,560

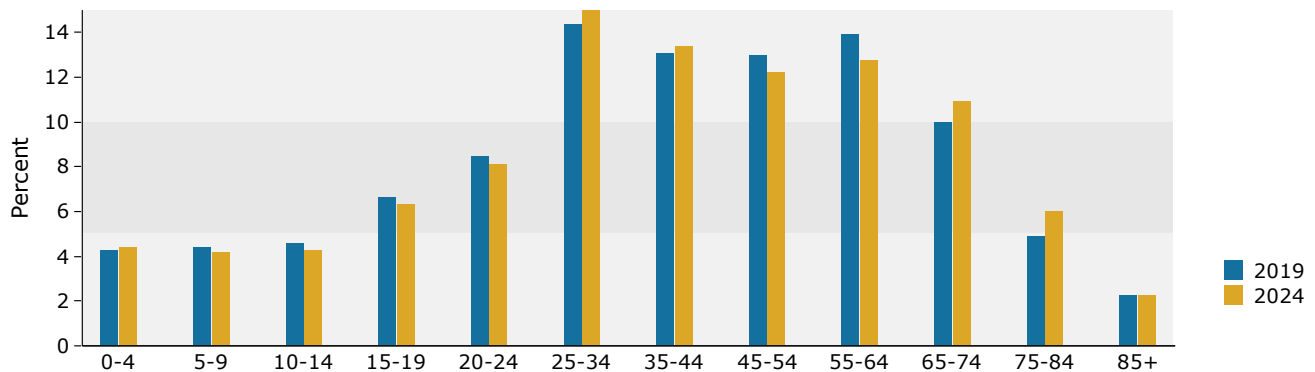
Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Demographics - 1 Mile Radius

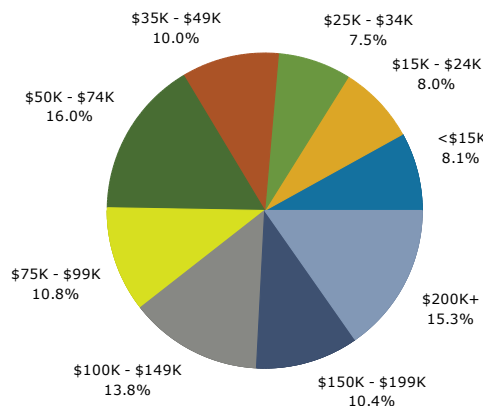
Trends 2019-2024



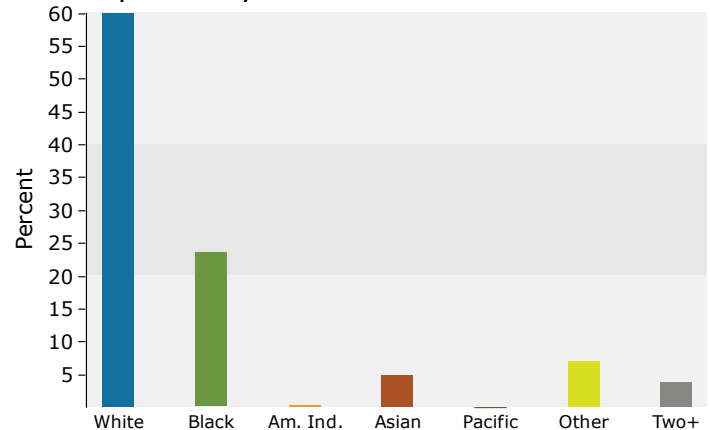
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 17.6%

Nyack, New York



Demographics - 1 Mile Radius

Summary	Census 2010		2019		2024	
Population	12,998		13,354		13,577	
Households	5,454		5,646		5,748	
Families	2,726		2,751		2,775	
Average Household Size	2.25		2.24		2.24	
Owner Occupied Housing Units	2,640		2,457		2,507	
Renter Occupied Housing Units	2,814		3,189		3,241	
Median Age	38.6		40.2		40.8	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.33%		0.21%		0.77%	
Households	0.36%		0.19%		0.75%	
Families	0.17%		0.09%		0.68%	
Owner HHs	0.40%		0.07%		0.92%	
Median Household Income	3.52%		2.80%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
<\$15,000			460	8.1%	398	6.9%
\$15,000 - \$24,999			454	8.0%	394	6.9%
\$25,000 - \$34,999			422	7.5%	372	6.5%
\$35,000 - \$49,999			566	10.0%	497	8.6%
\$50,000 - \$74,999			901	16.0%	816	14.2%
\$75,000 - \$99,999			609	10.8%	607	10.6%
\$100,000 - \$149,999			780	13.8%	852	14.8%
\$150,000 - \$199,999			589	10.4%	758	13.2%
\$200,000+			864	15.3%	1,054	18.3%
Median Household Income			\$75,619		\$89,912	
Average Household Income			\$115,315		\$133,684	
Per Capita Income			\$49,541		\$57,422	
			2019		2024	
Population by Age	Census 2010					
	Number	Percent	Number	Percent	Number	Percent
0 - 4	635	4.9%	580	4.3%	598	4.4%
5 - 9	605	4.7%	589	4.4%	570	4.2%
10 - 14	604	4.6%	615	4.6%	585	4.3%
15 - 19	953	7.3%	881	6.6%	854	6.3%
20 - 24	1,144	8.8%	1,137	8.5%	1,099	8.1%
25 - 34	1,940	14.9%	1,920	14.4%	2,039	15.0%
35 - 44	1,747	13.4%	1,752	13.1%	1,822	13.4%
45 - 54	1,936	14.9%	1,731	13.0%	1,657	12.2%
55 - 64	1,657	12.7%	1,851	13.9%	1,741	12.8%
65 - 74	922	7.1%	1,331	10.0%	1,482	10.9%
75 - 84	597	4.6%	660	4.9%	817	6.0%
85+	259	2.0%	306	2.3%	312	2.3%
			2019		2024	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	8,419	64.8%	8,030	60.1%	7,795	57.4%
Black Alone	2,759	21.2%	3,153	23.6%	3,378	24.9%
American Indian Alone	38	0.3%	39	0.3%	40	0.3%
Asian Alone	642	4.9%	665	5.0%	676	5.0%
Pacific Islander Alone	2	0.0%	2	0.0%	2	0.0%
Some Other Race Alone	716	5.5%	943	7.1%	1,117	8.2%
Two or More Races	422	3.2%	522	3.9%	570	4.2%

John Giordani

Art Griffith

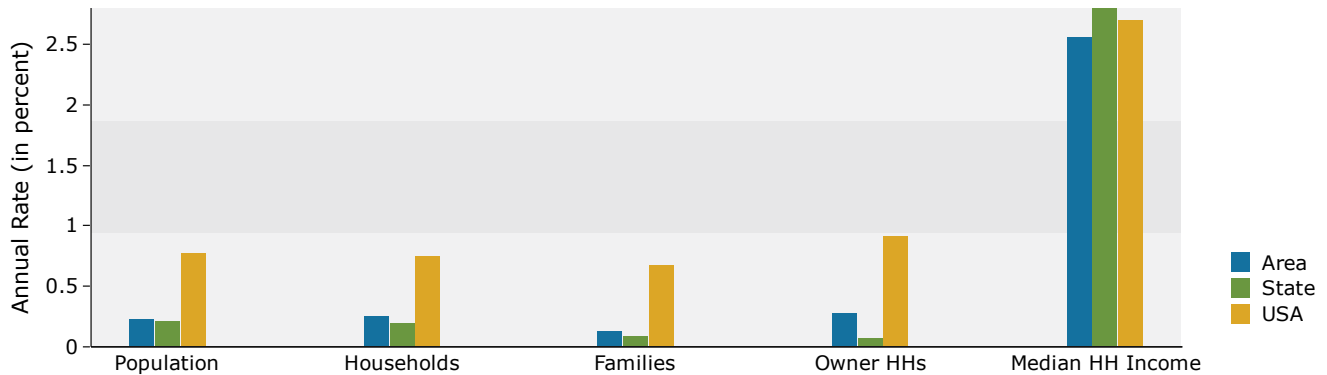
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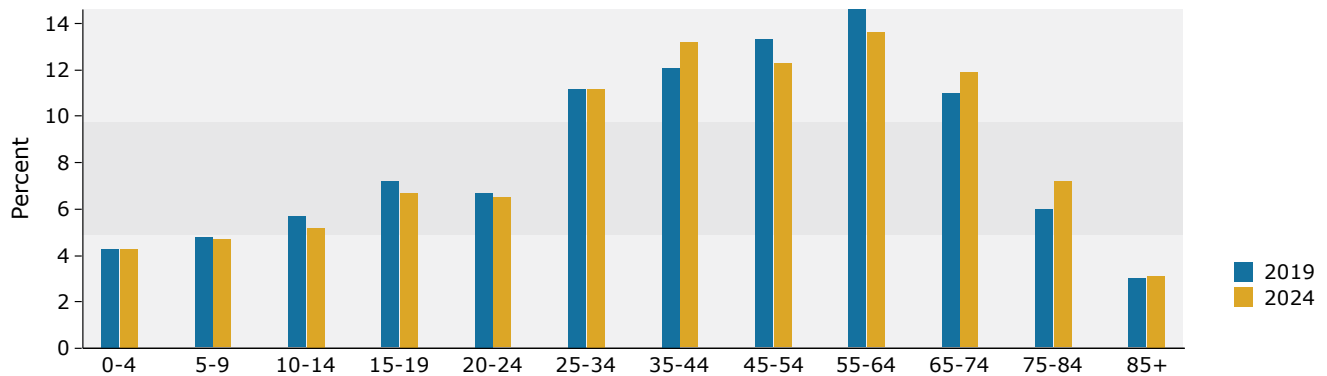


Demographics - 3 Mile Radius

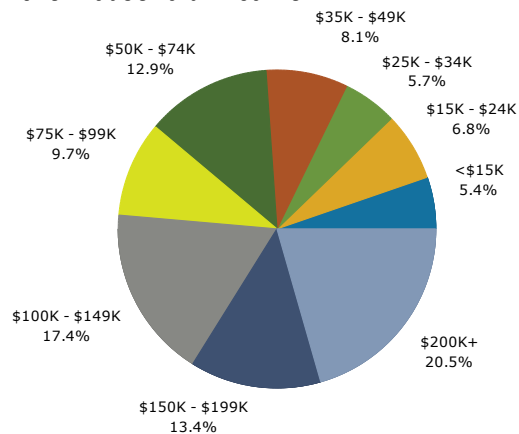
Trends 2019-2024



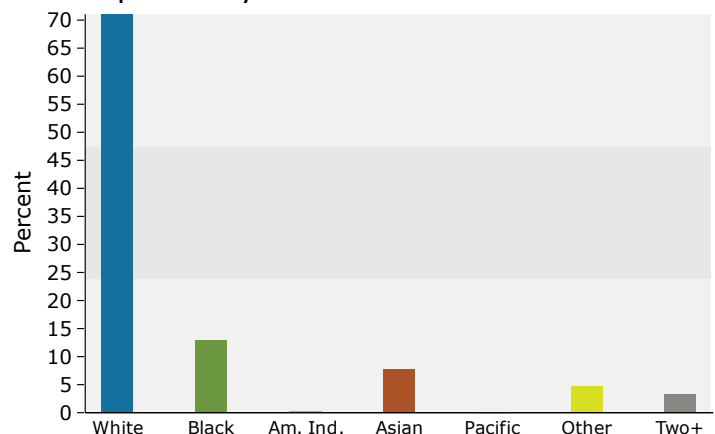
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 14.8%

Nyack, New York



Demographics - 3 Mile Radius

Summary	Census 2010		2019		2024	
Population	33,632		34,179		34,578	
Households	12,520		12,796		12,955	
Families	7,924		7,958		8,009	
Average Household Size	2.54		2.53		2.53	
Owner Occupied Housing Units	8,428		8,125		8,241	
Renter Occupied Housing Units	4,092		4,671		4,714	
Median Age	41.7		43.3		43.7	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.23%		0.21%		0.77%	
Households	0.25%		0.19%		0.75%	
Families	0.13%		0.09%		0.68%	
Owner HHs	0.28%		0.07%		0.92%	
Median Household Income	2.56%		2.80%		2.70%	
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	693	5.4%	590	4.6%		
\$15,000 - \$24,999	873	6.8%	731	5.6%		
\$25,000 - \$34,999	723	5.7%	627	4.8%		
\$35,000 - \$49,999	1,042	8.1%	921	7.1%		
\$50,000 - \$74,999	1,653	12.9%	1,463	11.3%		
\$75,000 - \$99,999	1,246	9.7%	1,185	9.1%		
\$100,000 - \$149,999	2,229	17.4%	2,295	17.7%		
\$150,000 - \$199,999	1,709	13.4%	2,070	16.0%		
\$200,000+	2,627	20.5%	3,072	23.7%		
Median Household Income	\$102,559		\$116,399			
Average Household Income	\$139,787		\$158,491			
Per Capita Income	\$52,645		\$59,719			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,615	4.8%	1,464	4.3%	1,502	4.3%
5 - 9	1,919	5.7%	1,657	4.8%	1,616	4.7%
10 - 14	2,005	6.0%	1,935	5.7%	1,793	5.2%
15 - 19	2,518	7.5%	2,462	7.2%	2,306	6.7%
20 - 24	2,350	7.0%	2,307	6.7%	2,254	6.5%
25 - 34	3,687	11.0%	3,824	11.2%	3,882	11.2%
35 - 44	4,293	12.8%	4,149	12.1%	4,581	13.2%
45 - 54	5,378	16.0%	4,549	13.3%	4,260	12.3%
55 - 64	4,537	13.5%	4,978	14.6%	4,706	13.6%
65 - 74	2,666	7.9%	3,763	11.0%	4,119	11.9%
75 - 84	1,787	5.3%	2,060	6.0%	2,492	7.2%
85+	878	2.6%	1,032	3.0%	1,067	3.1%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	25,154	74.8%	24,296	71.1%	23,803	68.8%
Black Alone	3,807	11.3%	4,401	12.9%	4,763	13.8%
American Indian Alone	77	0.2%	81	0.2%	86	0.2%
Asian Alone	2,473	7.4%	2,648	7.7%	2,749	7.9%
Pacific Islander Alone	7	0.0%	9	0.0%	9	0.0%
Some Other Race Alone	1,210	3.6%	1,605	4.7%	1,910	5.5%
Two or More Races	904	2.7%	1,140	3.3%	1,259	3.6%
Hispanic Origin (Any Race)	3,814	11.3%	5,051	14.8%	5,988	17.3%

Data Note: Income is expressed in current dollars.

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Art Griffith

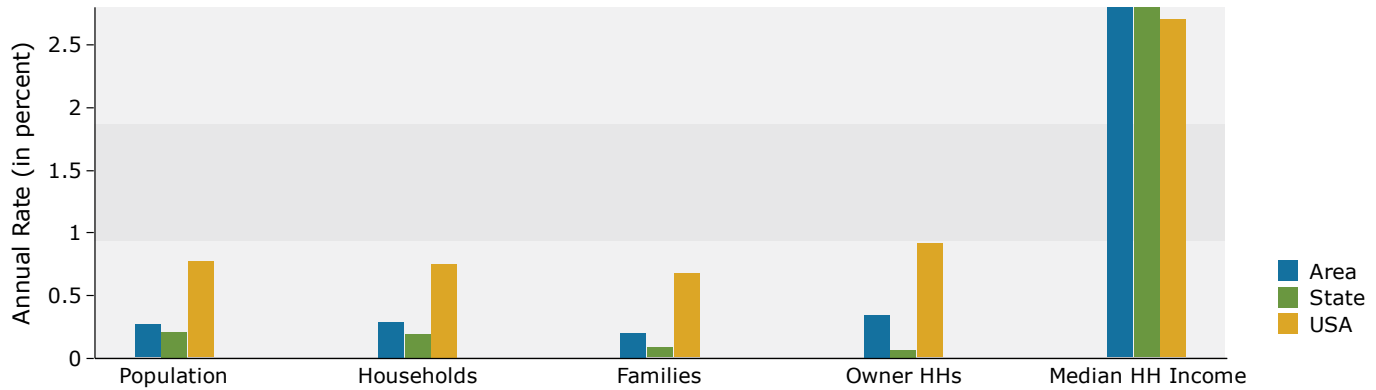
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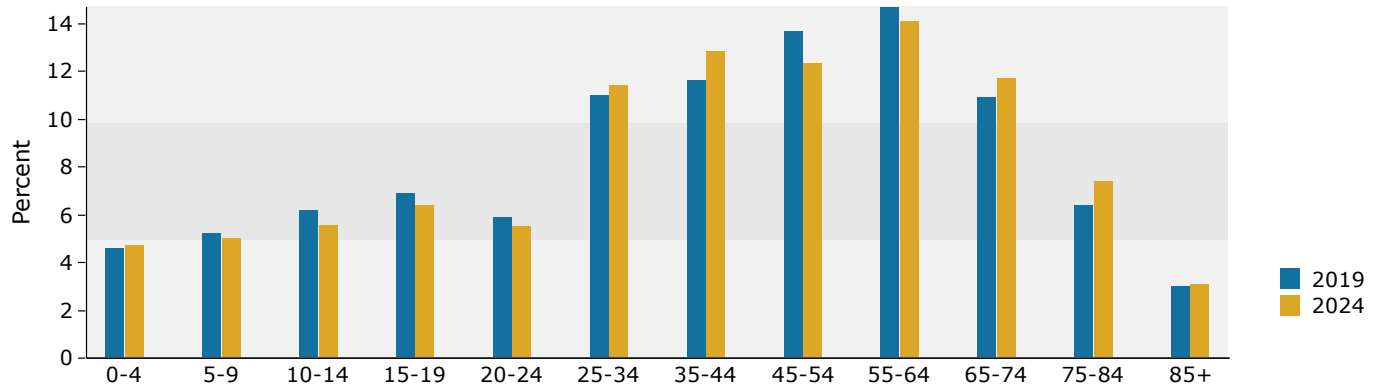


Demographics - 5 Mile Radius

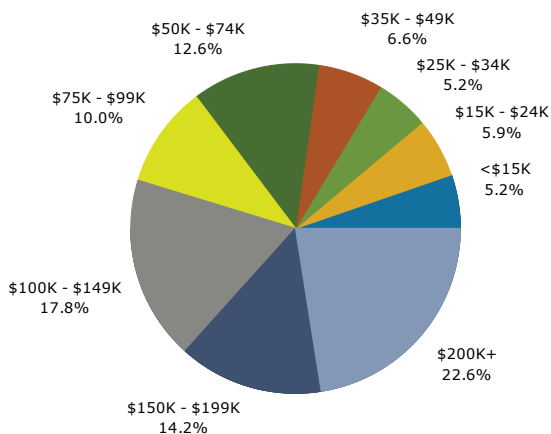
Trends 2019-2024



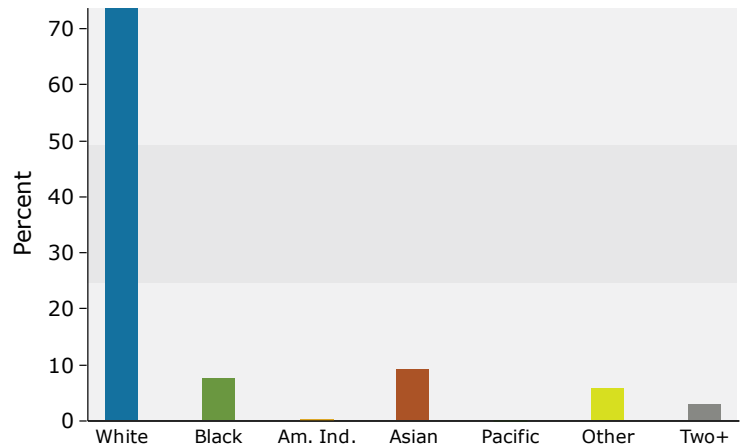
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 18.0%

Nyack, New York



Demographics - 5 Mile Radius

Summary	Census 2010		2019		2024	
Population	120,062		123,057		124,739	
Households	43,641		44,960		45,618	
Families	30,223		30,716		31,027	
Average Household Size	2.64		2.63		2.63	
Owner Occupied Housing Units	30,856		30,376		30,907	
Renter Occupied Housing Units	12,785		14,584		14,711	
Median Age	42.1		43.8		44.0	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.27%		0.21%		0.77%	
Households	0.29%		0.19%		0.75%	
Families	0.20%		0.09%		0.68%	
Owner HHs	0.35%		0.07%		0.92%	
Median Household Income	2.80%		2.80%		2.70%	
Households by Income			2019		2024	
			Number	Percent	Number	Percent
<\$15,000			2,332	5.2%	1,959	4.3%
\$15,000 - \$24,999			2,642	5.9%	2,171	4.8%
\$25,000 - \$34,999			2,333	5.2%	1,981	4.3%
\$35,000 - \$49,999			2,963	6.6%	2,599	5.7%
\$50,000 - \$74,999			5,644	12.6%	4,919	10.8%
\$75,000 - \$99,999			4,503	10.0%	4,234	9.3%
\$100,000 - \$149,999			8,023	17.8%	8,181	17.9%
\$150,000 - \$199,999			6,379	14.2%	7,659	16.8%
\$200,000+			10,140	22.6%	11,914	26.1%
Median Household Income			\$109,407		\$125,589	
Average Household Income			\$148,741		\$168,754	
Per Capita Income			\$54,078		\$61,390	
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,159	5.1%	5,637	4.6%	5,810	4.7%
5 - 9	7,270	6.1%	6,410	5.2%	6,280	5.0%
10 - 14	8,032	6.7%	7,605	6.2%	6,977	5.6%
15 - 19	8,667	7.2%	8,533	6.9%	7,949	6.4%
20 - 24	6,871	5.7%	7,284	5.9%	6,865	5.5%
25 - 34	12,288	10.2%	13,503	11.0%	14,183	11.4%
35 - 44	15,953	13.3%	14,298	11.6%	15,957	12.8%
45 - 54	19,553	16.3%	16,892	13.7%	15,395	12.3%
55 - 64	15,591	13.0%	18,049	14.7%	17,621	14.1%
65 - 74	9,955	8.3%	13,355	10.9%	14,590	11.7%
75 - 84	6,896	5.7%	7,822	6.4%	9,227	7.4%
85+	2,825	2.4%	3,667	3.0%	3,887	3.1%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	92,562	77.1%	90,701	73.7%	89,427	71.7%
Black Alone	7,942	6.6%	9,300	7.6%	10,113	8.1%
American Indian Alone	326	0.3%	370	0.3%	409	0.3%
Asian Alone	10,342	8.6%	11,534	9.4%	12,210	9.8%
Pacific Islander Alone	23	0.0%	33	0.0%	37	0.0%
Some Other Race Alone	5,838	4.9%	7,288	5.9%	8,300	6.7%
Two or More Races	3,029	2.5%	3,830	3.1%	4,244	3.4%
Hispanic Origin (Any Race)	17,469	14.5%	22,106	18.0%	25,482	20.4%

Data Note: Income is expressed in current dollars.

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