

Rare Full Liquor Store

Long Term NNN on Busy Santa Fe Thoroughfare



Walgreens

\$6,957,000

5.75%
CAP Rate

Walgreens Pharmacy #12005

Santa Fe, New Mexico

- **16+ years guaranteed NNN rent**
- Just 7 miles from downtown Santa Fe
- Situated on busy Airport Rd. — **28,000 cars per day**
- 16% of residents are seniors, age 65+
- **True NNN lease with no landlord responsibilities**
- Full guarantee by Walgreens corporation

Santa Fe, New Mexico

Investment Summary

Price \$6,957,000

CAP Rate 5.75%

Annual Income \$400,000

Years Guaranteed 16+ years NNN

	1 Mile	3 Mile	5 Mile
Population	15,205	44,660	76,589
Avg. HH Income	\$58,237	\$66,149	\$69,956

This is an excellent opportunity for an investor to acquire one of the best value long term Walgreens for sale today. This 16,510 square foot, freestanding store sits along the busy thoroughfare of Airport Road, which sees ~28,000 cars per day. Only seven miles from downtown Santa Fe and four miles from the Santa Fe Regional Airport, this location is located near schools and other retailers including: Kohl's, O'Reilly Auto Parts and luxury car dealerships. **This is also one of the longer lease term Walgreens available for sale in the market today. New Walgreens leases are only 15 years guaranteed.**



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Property Details and Lease Summary

Address 5721 Airport Road Santa Fe, NM 87507

Year Built 2010

Building Size 16,510 square feet

Lot Size 102,279 square feet

Tenant Walgreens (NASDAQ:WBA)

Lease Start Date 3/1/2011

Lease End Date 2/29/2086

Termination Options Tenant may terminate every five (5) years as of 2/29/2036, with twelve (12) months prior notice.



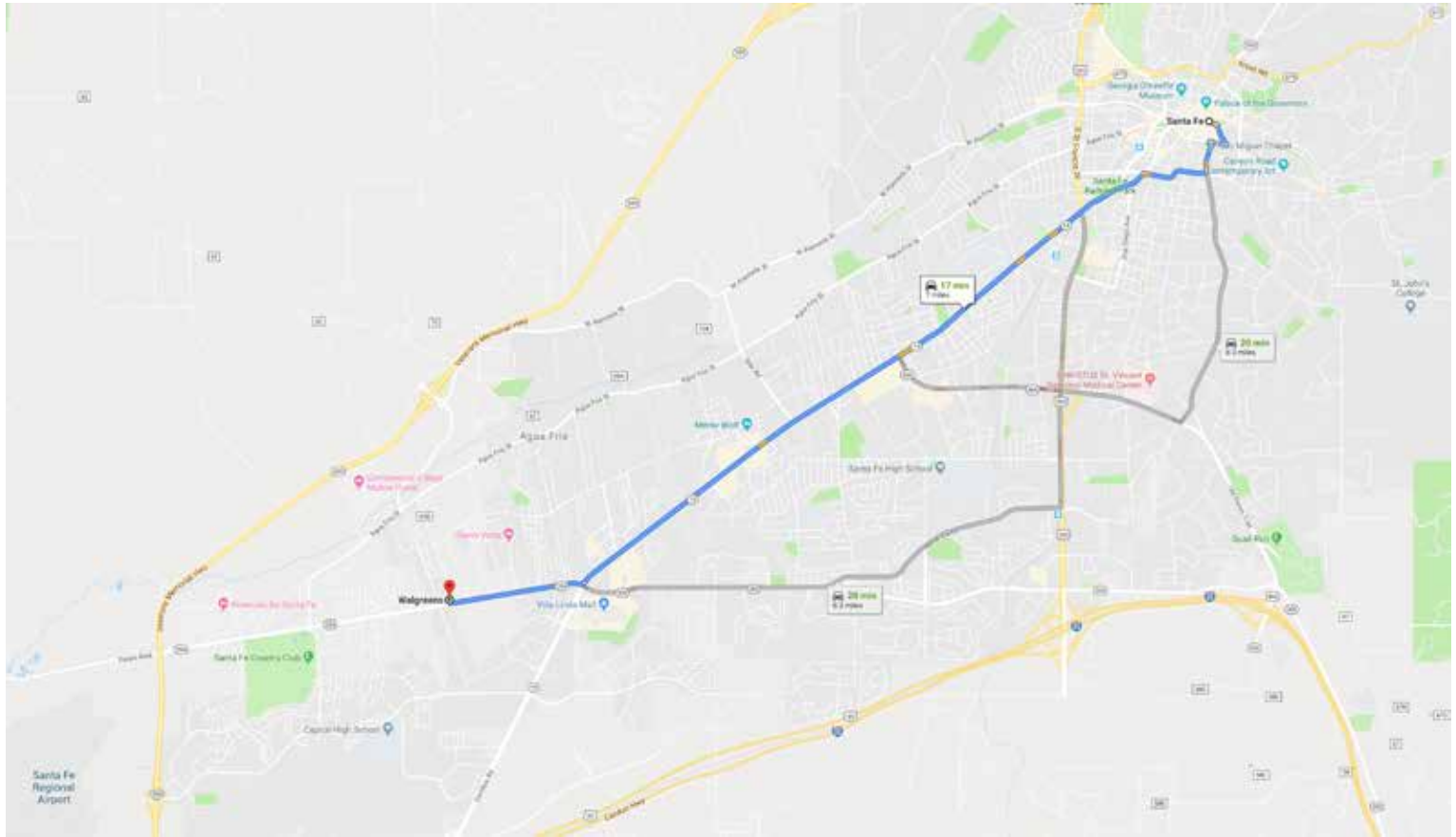
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Regional Map







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.

Santa Fe, New Mexico



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%	

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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.

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Walgreens Drugstores Nationwide by State

Total Drugstores - 9,560

Through August 31, 2018

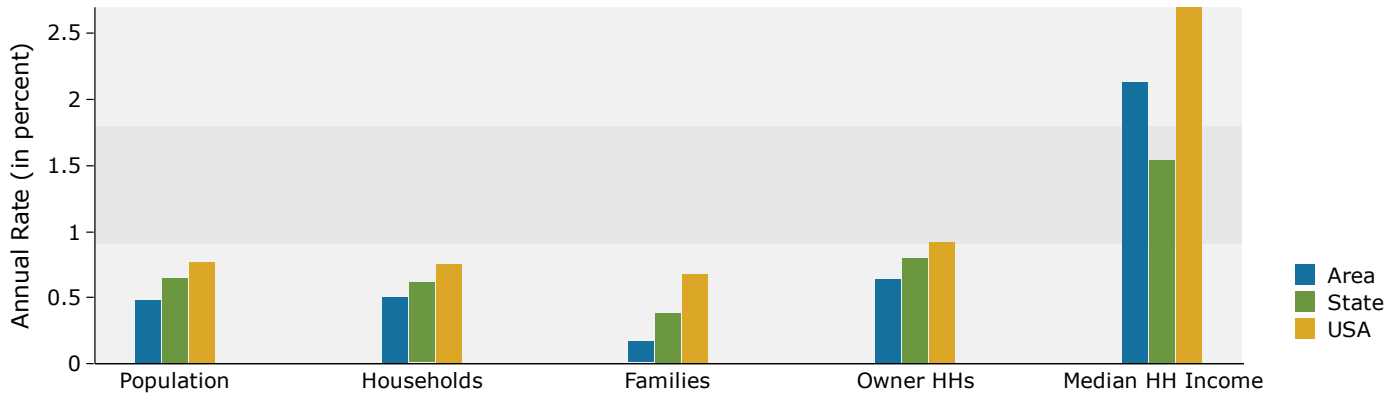
Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

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

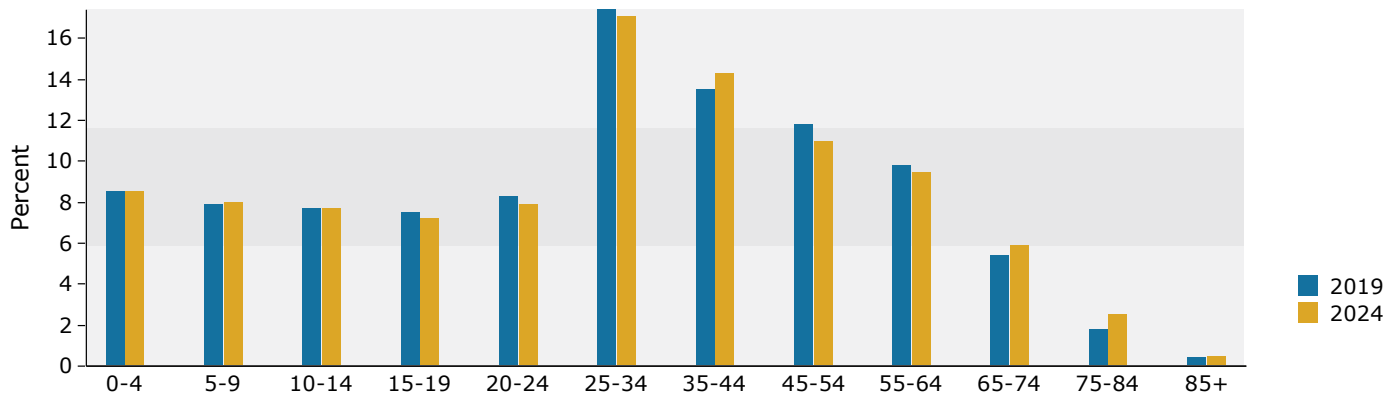
Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Demographics - 1 Mile Radius

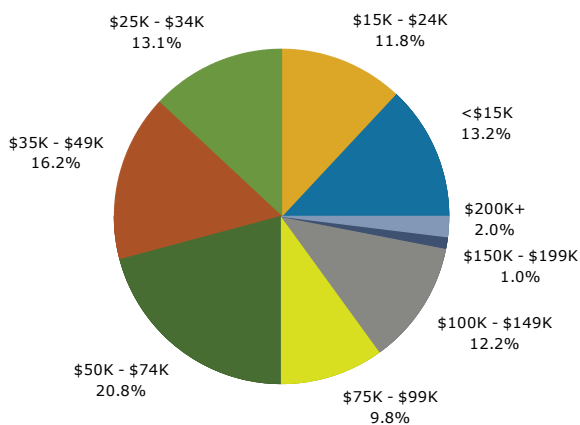
Trends 2019-2024



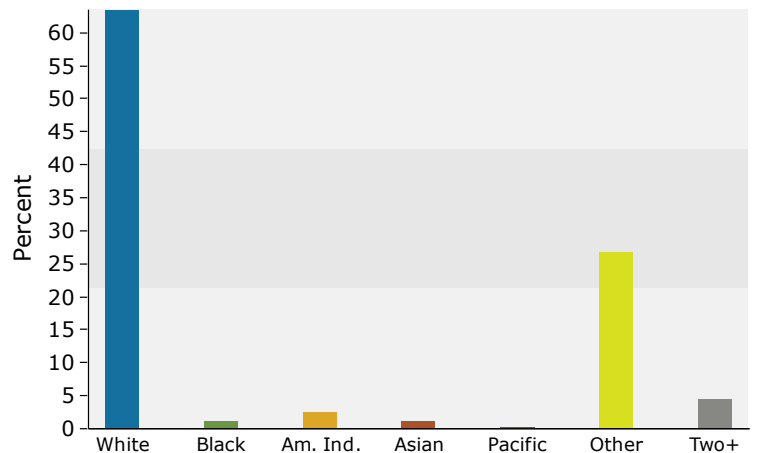
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 81.8%

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Santa Fe, New Mexico



Demographics - 1 Mile Radius

Summary	Census 2010		2019		2024	
Population	13,816		15,205		15,573	
Households	4,565		5,021		5,148	
Families	3,121		3,314		3,342	
Average Household Size	3.02		3.03		3.02	
Owner Occupied Housing Units	2,862		3,318		3,426	
Renter Occupied Housing Units	1,703		1,703		1,722	
Median Age	29.1		30.6		31.2	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.48%		0.65%		0.77%	
Households	0.50%		0.61%		0.75%	
Families	0.17%		0.38%		0.68%	
Owner HHs	0.64%		0.80%		0.92%	
Median Household Income	2.13%		1.55%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
<\$15,000			662	13.2%	596	11.6%
\$15,000 - \$24,999			594	11.8%	542	10.5%
\$25,000 - \$34,999			656	13.1%	629	12.2%
\$35,000 - \$49,999			814	16.2%	807	15.7%
\$50,000 - \$74,999			1,043	20.8%	1,107	21.5%
\$75,000 - \$99,999			492	9.8%	499	9.7%
\$100,000 - \$149,999			613	12.2%	751	14.6%
\$150,000 - \$199,999			48	1.0%	67	1.3%
\$200,000+			99	2.0%	151	2.9%
Median Household Income			\$44,996		\$50,007	
Average Household Income			\$58,237		\$66,436	
Per Capita Income			\$19,582		\$22,384	
			2019		2024	
Population by Age	Census 2010		Number	Percent	Number	Percent
0 - 4	1,295	9.4%	1,289	8.5%	1,328	8.5%
5 - 9	1,185	8.6%	1,202	7.9%	1,240	8.0%
10 - 14	1,196	8.7%	1,171	7.7%	1,195	7.7%
15 - 19	1,102	8.0%	1,147	7.5%	1,118	7.2%
20 - 24	1,179	8.5%	1,265	8.3%	1,227	7.9%
25 - 34	2,290	16.6%	2,642	17.4%	2,664	17.1%
35 - 44	2,108	15.3%	2,050	13.5%	2,227	14.3%
45 - 54	1,752	12.7%	1,791	11.8%	1,717	11.0%
55 - 64	1,033	7.5%	1,485	9.8%	1,484	9.5%
65 - 74	454	3.3%	824	5.4%	917	5.9%
75 - 84	182	1.3%	272	1.8%	383	2.5%
85+	42	0.3%	65	0.4%	73	0.5%
			2019		2024	
Race and Ethnicity	Census 2010		Number	Percent	Number	Percent
White Alone	8,942	64.7%	9,658	63.5%	9,871	63.4%
Black Alone	147	1.1%	187	1.2%	214	1.4%
American Indian Alone	342	2.5%	417	2.7%	446	2.9%
Asian Alone	143	1.0%	187	1.2%	212	1.4%
Pacific Islander Alone	8	0.1%	10	0.1%	10	0.1%
Some Other Race Alone	3,652	26.4%	4,076	26.8%	4,135	26.6%
Two or More Races	581	4.2%	670	4.4%	685	4.4%
Hispanic Origin (Any Race)	11,261	81.5%	12,431	81.8%	12,773	82.0%

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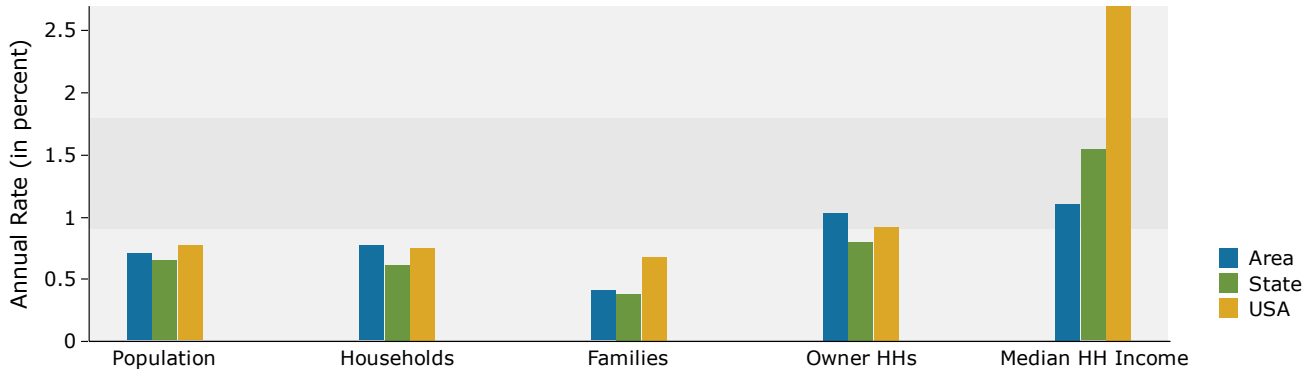


Santa Fe, New Mexico

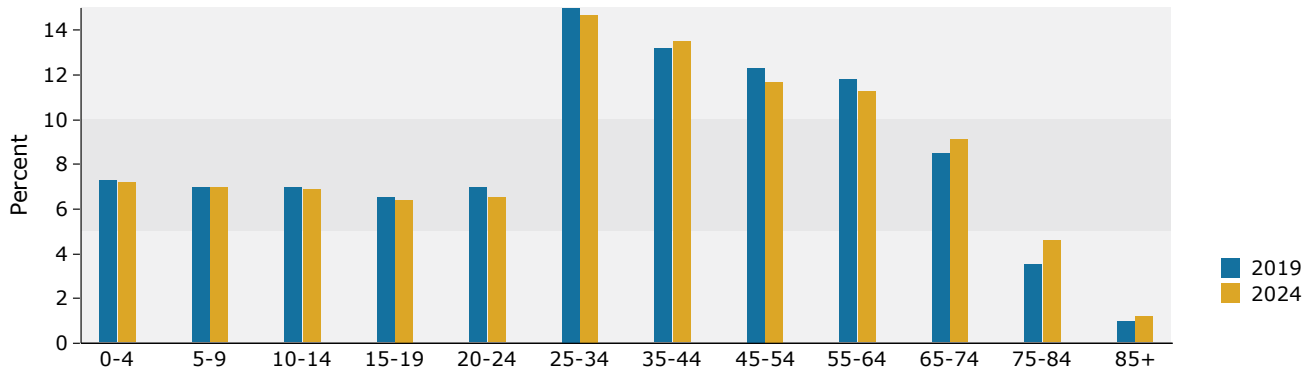


Demographics - 3 Mile Radius

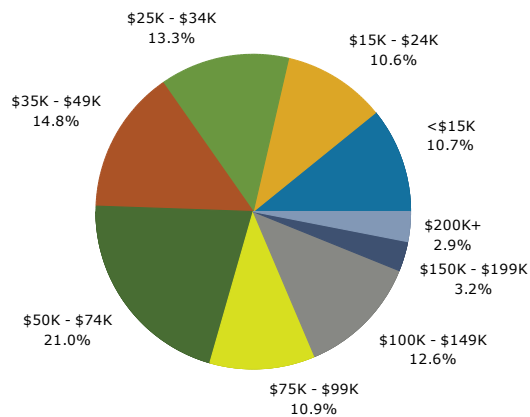
Trends 2019-2024



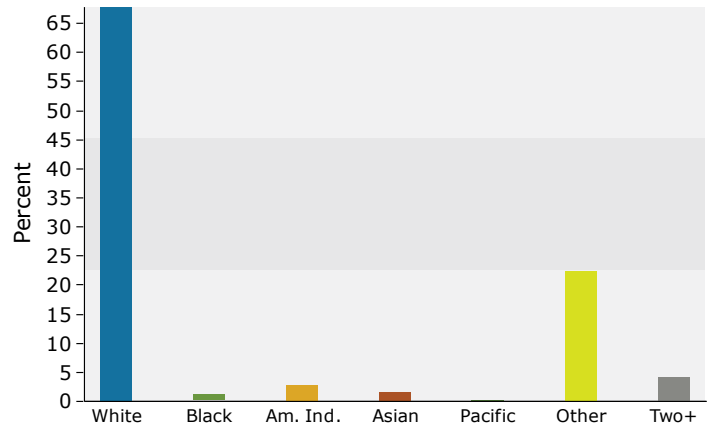
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 72.1%

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Santa Fe, New Mexico



Demographics - 3 Mile Radius

Summary	Census 2010		2019		2024	
Population	40,268		44,660		46,265	
Households	15,092		16,803		17,460	
Families	9,527		10,218		10,429	
Average Household Size	2.66		2.64		2.64	
Owner Occupied Housing Units	9,955		11,609		12,218	
Renter Occupied Housing Units	5,137		5,193		5,242	
Median Age	33.5		35.2		35.9	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.71%		0.65%		0.77%	
Households	0.77%		0.61%		0.75%	
Families	0.41%		0.38%		0.68%	
Owner HHs	1.03%		0.80%		0.92%	
Median Household Income	1.11%		1.55%		2.70%	
Households by Income	2019				2024	
	Number		Percent		Number	Percent
	<\$15,000		1,806	10.7%	1,674	9.6%
	\$15,000 - \$24,999		1,782	10.6%	1,675	9.6%
	\$25,000 - \$34,999		2,241	13.3%	2,197	12.6%
	\$35,000 - \$49,999		2,483	14.8%	2,471	14.2%
	\$50,000 - \$74,999		3,529	21.0%	3,747	21.5%
	\$75,000 - \$99,999		1,828	10.9%	1,849	10.6%
	\$100,000 - \$149,999		2,109	12.6%	2,533	14.5%
	\$150,000 - \$199,999		533	3.2%	669	3.8%
	\$200,000+		491	2.9%	645	3.7%
	Median Household Income		\$50,399		\$53,250	
Average Household Income		\$66,149		\$73,932		
Per Capita Income		\$24,946		\$27,918		
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
	0 - 4	3,273 8.1%	3,244 7.3%	3,349 7.2%		
	5 - 9	3,086 7.7%	3,131 7.0%	3,217 7.0%		
	10 - 14	3,028 7.5%	3,106 7.0%	3,187 6.9%		
	15 - 19	2,825 7.0%	2,908 6.5%	2,939 6.4%		
	20 - 24	2,782 6.9%	3,106 7.0%	3,026 6.5%		
	25 - 34	6,044 15.0%	6,717 15.0%	6,812 14.7%		
	35 - 44	5,934 14.7%	5,876 13.2%	6,229 13.5%		
	45 - 54	5,419 13.5%	5,499 12.3%	5,408 11.7%		
	55 - 64	4,314 10.7%	5,280 11.8%	5,228 11.3%		
	65 - 74	2,263 5.6%	3,779 8.5%	4,197 9.1%		
	75 - 84	973 2.4%	1,562 3.5%	2,131 4.6%		
85+	326 0.8%	451 1.0%	541 1.2%			
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
	White Alone	27,827 69.1%	30,291 67.8%	31,260 67.6%		
	Black Alone	398 1.0%	539 1.2%	630 1.4%		
	American Indian Alone	947 2.4%	1,200 2.7%	1,318 2.8%		
	Asian Alone	495 1.2%	704 1.6%	823 1.8%		
	Pacific Islander Alone	29 0.1%	36 0.1%	38 0.1%		
	Some Other Race Alone	9,014 22.4%	10,059 22.5%	10,288 22.2%		
	Two or More Races	1,558 3.9%	1,830 4.1%	1,908 4.1%		
	Hispanic Origin (Any Race)		29,055 72.2%	32,183 72.1%	33,419 72.2%	

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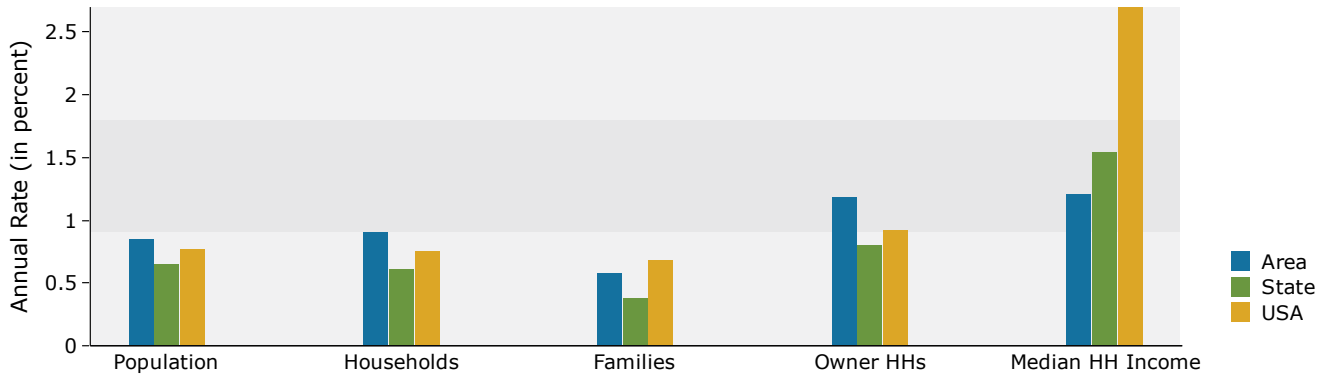


Santa Fe, New Mexico

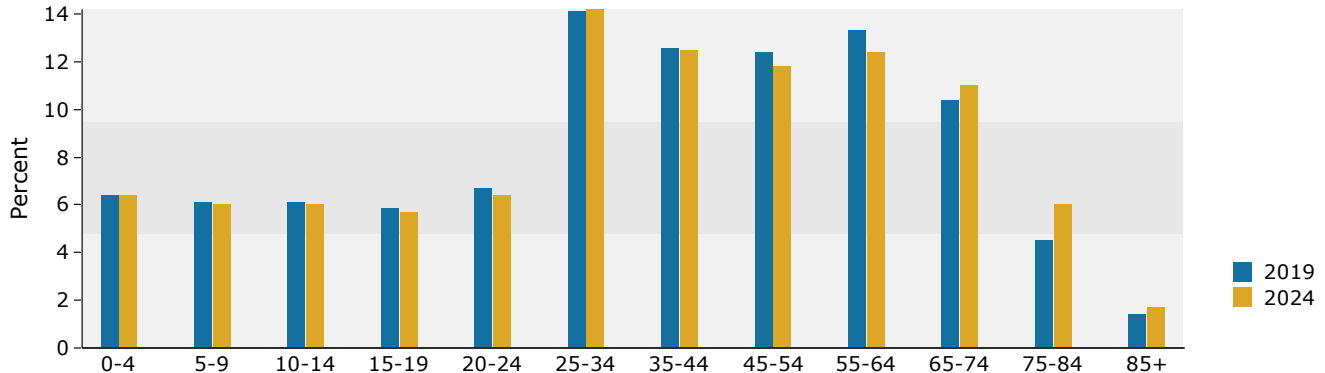


Demographics - 5 Mile Radius

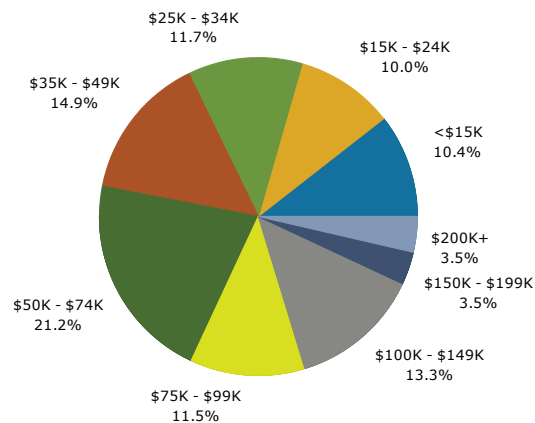
Trends 2019-2024



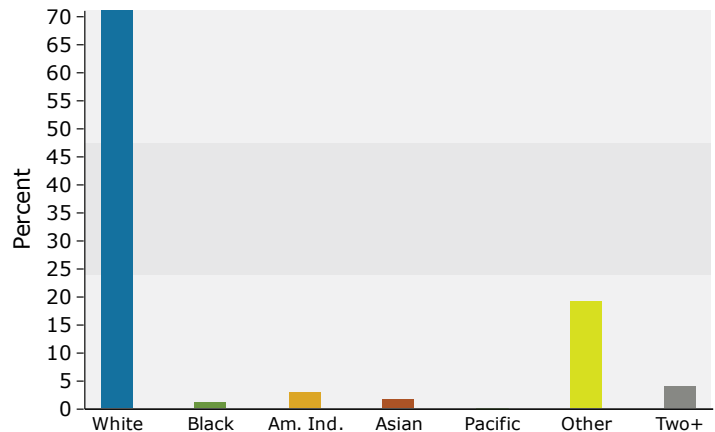
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 64.7%

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Santa Fe, New Mexico



Demographics - 5 Mile Radius

Summary	Census 2010		2019		2024	
Population	71,794		76,589		79,882	
Households	28,609		30,507		31,901	
Families	16,996		17,508		18,024	
Average Household Size	2.45		2.46		2.45	
Owner Occupied Housing Units	18,202		20,381		21,615	
Renter Occupied Housing Units	10,407		10,127		10,286	
Median Age	36.9		38.7		39.2	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.85%		0.65%		0.77%	
Households	0.90%		0.61%		0.75%	
Families	0.58%		0.38%		0.68%	
Owner HHs	1.18%		0.80%		0.92%	
Median Household Income	1.21%		1.55%		2.70%	
Households by Income			2019		2024	
			Number	Percent	Number	Percent
<\$15,000			3,185	10.4%	2,934	9.2%
\$15,000 - \$24,999			3,049	10.0%	2,855	8.9%
\$25,000 - \$34,999			3,579	11.7%	3,515	11.0%
\$35,000 - \$49,999			4,535	14.9%	4,524	14.2%
\$50,000 - \$74,999			6,453	21.2%	6,874	21.5%
\$75,000 - \$99,999			3,504	11.5%	3,588	11.2%
\$100,000 - \$149,999			4,055	13.3%	4,905	15.4%
\$150,000 - \$199,999			1,071	3.5%	1,328	4.2%
\$200,000+			1,076	3.5%	1,380	4.3%
Median Household Income			\$52,347		\$55,585	
Average Household Income			\$69,956		\$78,190	
Per Capita Income			\$28,034		\$31,398	
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,134	7.2%	4,912	6.4%	5,103	6.4%
5 - 9	4,779	6.7%	4,675	6.1%	4,816	6.0%
10 - 14	4,651	6.5%	4,646	6.1%	4,774	6.0%
15 - 19	4,527	6.3%	4,511	5.9%	4,586	5.7%
20 - 24	4,617	6.4%	5,159	6.7%	5,076	6.4%
25 - 34	10,214	14.2%	10,796	14.1%	11,320	14.2%
35 - 44	10,145	14.1%	9,649	12.6%	10,021	12.5%
45 - 54	10,141	14.1%	9,507	12.4%	9,430	11.8%
55 - 64	9,467	13.2%	10,188	13.3%	9,885	12.4%
65 - 74	5,031	7.0%	7,994	10.4%	8,760	11.0%
75 - 84	2,260	3.1%	3,446	4.5%	4,764	6.0%
85+	827	1.2%	1,107	1.4%	1,348	1.7%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	52,002	72.4%	54,343	71.0%	56,439	70.7%
Black Alone	744	1.0%	976	1.3%	1,149	1.4%
American Indian Alone	1,853	2.6%	2,220	2.9%	2,474	3.1%
Asian Alone	944	1.3%	1,273	1.7%	1,508	1.9%
Pacific Islander Alone	60	0.1%	72	0.1%	79	0.1%
Some Other Race Alone	13,460	18.7%	14,608	19.1%	14,968	18.7%
Two or More Races	2,732	3.8%	3,097	4.0%	3,265	4.1%
Hispanic Origin (Any Race)	46,103	64.2%	49,531	64.7%	51,704	64.7%

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