



Walgreens

Walgreens Pharmacy #11924

Shawnee / Kansas City

\$5,791,000

**5.75%
CAP Rate**

- Rare combo of dense population and high incomes
- Over 100,000 people within 3 miles
- Average HH Incomes > \$80,000
- Growing suburb of Kansas City
- Low rent and purchase price
- 15 years remaining on firm lease term
- Zero management responsibilities

 **Deerfield Partners**

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Investment Summary

Price	\$5,791,000
CAP	5.75%
Annual Income	\$333,000
Rent Increases	None
Debt	Buyer to obtain new debt at market. Please call to discuss options.

About This Investment Opportunity

This site is on the border of the Overland Park and Shawnee Mission neighborhoods, in close proximity to the Shawnee Mission Medical Center. Situated in front of a grocery anchored center and adjacent to a Starbucks, the site sits between the Westbrooke Village Shopping Center and Tomahawk Shopping Center. Neighboring retailers include Wal-Mart, Big Lots, and Dollar General. Caddy-corner from the Trailridge Middle School with Shawanoe Elementary School a half block down the street.

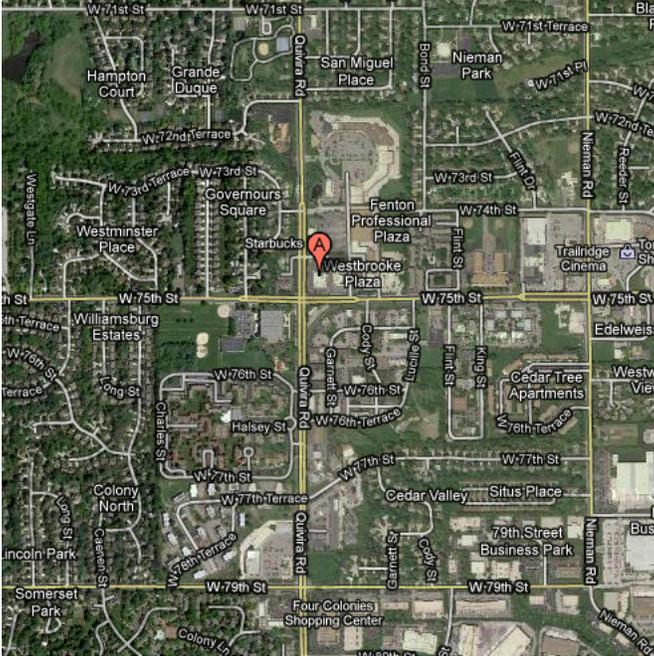
Property Details

Address	11830 W. 75th Street	Year Built	2009
City	Shawnee	Bldg Size	14,820
State	Kansas	Lot Size	1.63 acres

Lease Summary

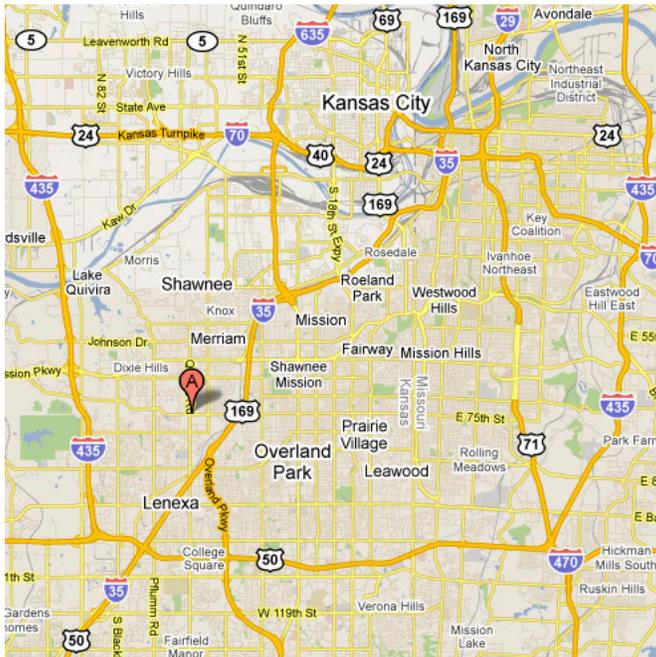
Tenant	Walgreens (NYSE:WAG)
Rent Start Date	September 1, 2009
Rent Increases	None
Lease Term	75 years
Options	Starting in year 26 Tenant may terminate lease with 12 months notice.
Landlord Responsibilities	None. Lease is truly triple-net (NNN). Zero landlord cost exposure.

Demographic Summary



	1 Mile	3 Mile	5 Mile
Population	15,147	100,851	211,460
Avg. HH Income	\$76,738	\$81,655	\$88,292

Regional Map / About Shawnee



Shawnee is a rapidly growing city and western suburb of Kansas City, Missouri. Known as one of the areas best bedroom communities and a great place to raise a family, Shawnee continues to receive recognition as one of the best towns in America. In 2008, Money Magazine ranked Shawnee, KS the 39th best place to live in the United States. Among those reasons cited were the excellent public school, quality of life and easy access to the Kansas City area's many amenities.

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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
+ Sales/Revenue	72.22B	76.39B	103.44B	117.35B	118.21B	
+ Cost of Goods Sold (COGS) incl. D&A	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	
+ Gross Income	21.12B	21.57B	25.18B	28.16B	27.51B	
	2013	2014	2015	2016	2017	5-year trend
+ SG&A Expense	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	
+ Interest Expense	161M	156M	608M	596M	693M	
Gross Interest Expense	168M	162M	609M	596M	693M	
Interest Capitalized	7M	6M	1M	-	-	
+ Pretax Income	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	
+ Net Income	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.

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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
				Total 8,100	

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

Demographics - 1 Mile Radius

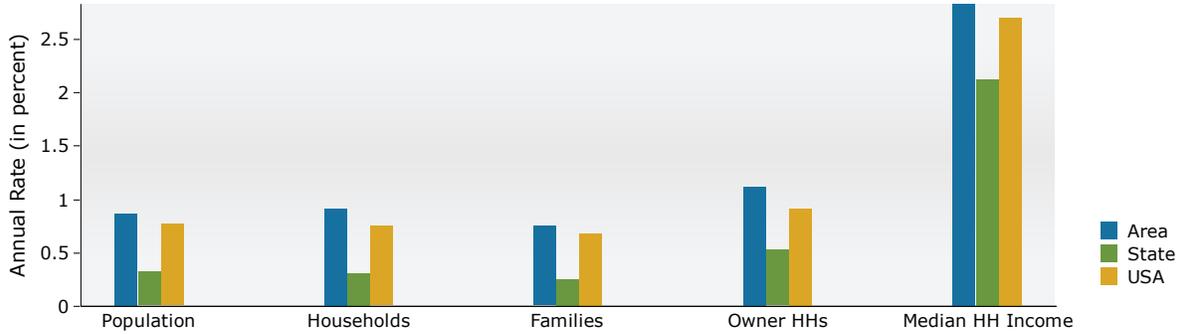


Demographic and Income Profile

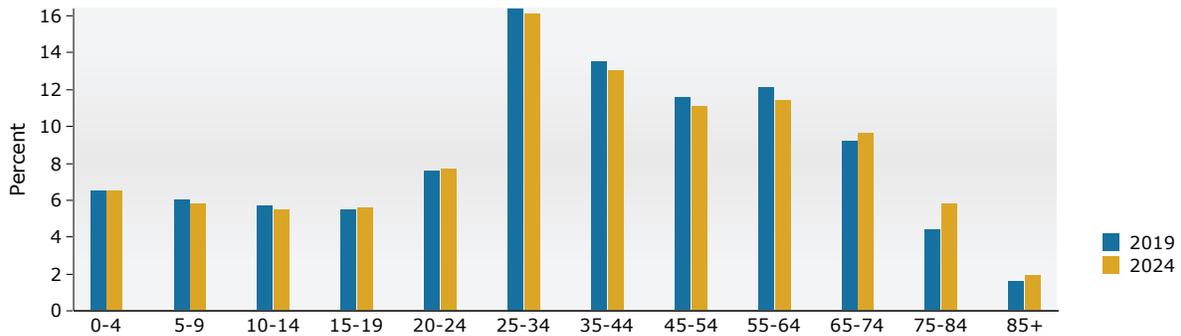
11830 W 75th St, Overland Park, Kansas, 66214
Ring: 1 mile radius

Prepared by Esri
Latitude: 38.99287
Longitude: -94.72319

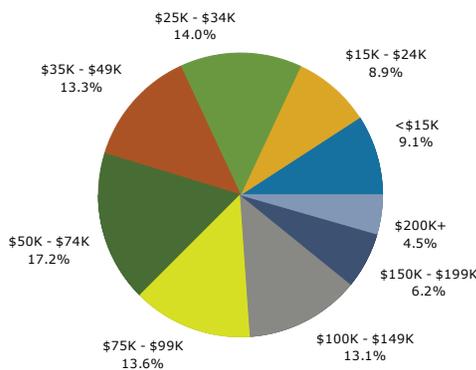
Trends 2019-2024



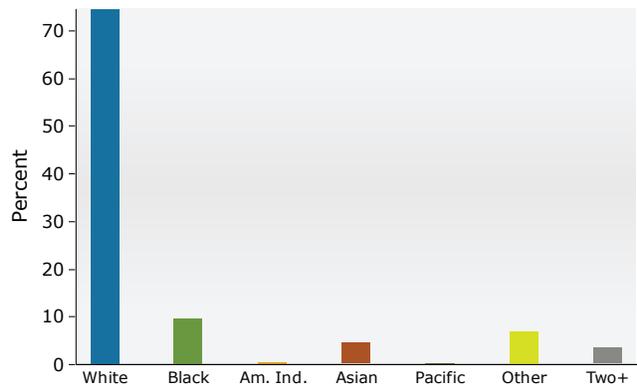
Population by Age



2019 Household Income



2019 Population by Race



Demographics - 1 Mile Radius



Demographic and Income Profile

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Summary	Census 2010	2019	2024			
Population	13,878	15,147	15,818			
Households	6,049	6,667	6,980			
Families	3,621	3,869	4,016			
Average Household Size	2.29	2.27	2.27			
Owner Occupied Housing Units	3,382	3,548	3,752			
Renter Occupied Housing Units	2,667	3,118	3,228			
Median Age	34.6	36.6	37.1			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.87%	0.32%	0.77%			
Households	0.92%	0.31%	0.75%			
Families	0.75%	0.25%	0.68%			
Owner HHs	1.12%	0.53%	0.92%			
Median Household Income	2.83%	2.13%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	607	9.1%	495	7.1%		
\$15,000 - \$24,999	592	8.9%	506	7.2%		
\$25,000 - \$34,999	931	14.0%	854	12.2%		
\$35,000 - \$49,999	890	13.3%	894	12.8%		
\$50,000 - \$74,999	1,146	17.2%	1,190	17.0%		
\$75,000 - \$99,999	910	13.6%	1,021	14.6%		
\$100,000 - \$149,999	874	13.1%	1,071	15.3%		
\$150,000 - \$199,999	416	6.2%	594	8.5%		
\$200,000+	301	4.5%	355	5.1%		
Median Household Income	\$55,072		\$63,333			
Average Household Income	\$76,738		\$87,850			
Per Capita Income	\$33,435		\$38,400			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,027	7.4%	983	6.5%	1,035	6.5%
5 - 9	829	6.0%	915	6.0%	911	5.8%
10 - 14	796	5.7%	866	5.7%	877	5.5%
15 - 19	858	6.2%	826	5.5%	885	5.6%
20 - 24	1,125	8.1%	1,144	7.6%	1,222	7.7%
25 - 34	2,393	17.2%	2,478	16.4%	2,549	16.1%
35 - 44	1,735	12.5%	2,048	13.5%	2,062	13.0%
45 - 54	1,929	13.9%	1,750	11.6%	1,751	11.1%
55 - 64	1,646	11.9%	1,839	12.1%	1,802	11.4%
65 - 74	909	6.6%	1,391	9.2%	1,516	9.6%
75 - 84	472	3.4%	666	4.4%	910	5.8%
85+	157	1.1%	241	1.6%	297	1.9%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	10,724	77.3%	11,304	74.6%	11,485	72.6%
Black Alone	1,226	8.8%	1,467	9.7%	1,642	10.4%
American Indian Alone	59	0.4%	61	0.4%	60	0.4%
Asian Alone	526	3.8%	707	4.7%	823	5.2%
Pacific Islander Alone	27	0.2%	26	0.2%	26	0.2%
Some Other Race Alone	896	6.5%	1,053	7.0%	1,169	7.4%
Two or More Races	420	3.0%	530	3.5%	613	3.9%

Demographics - 3 Mile Radius

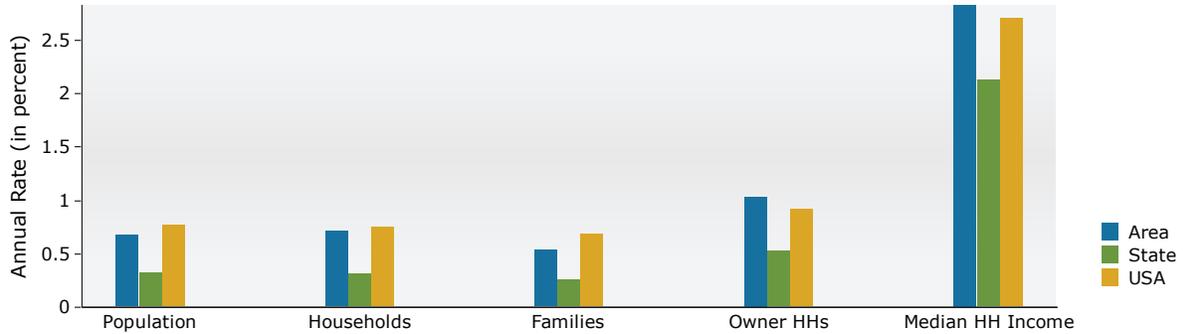


Demographic and Income Profile

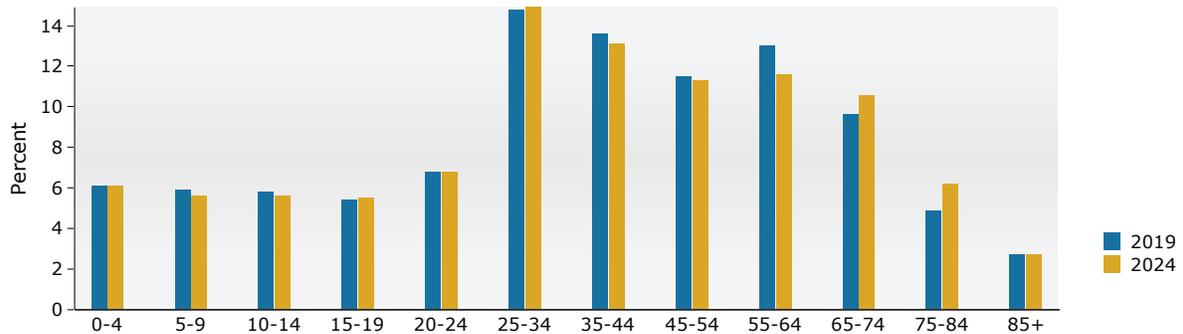
11830 W 75th St, Overland Park, Kansas, 66214
 Ring: 3 mile radius

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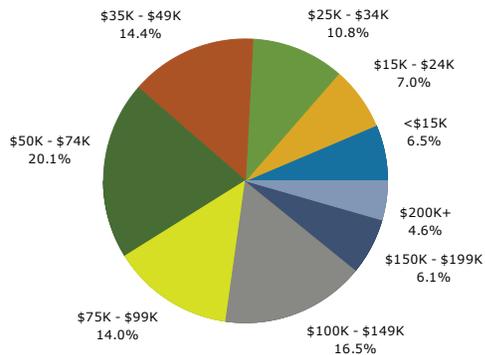
Trends 2019-2024



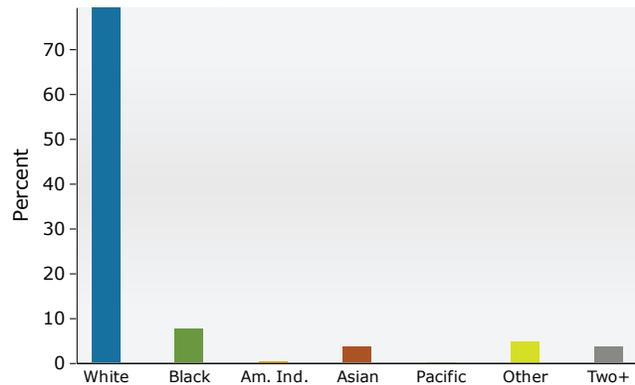
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 12.1%

Demographics - 3 Mile Radius



Demographic and Income Profile

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Ring: 3 mile radius

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Summary	Census 2010	2019	2024			
Population	96,085	100,851	104,264			
Households	40,889	43,102	44,646			
Families	24,966	25,733	26,433			
Average Household Size	2.32	2.31	2.31			
Owner Occupied Housing Units	24,302	24,659	25,960			
Renter Occupied Housing Units	16,587	18,443	18,687			
Median Age	36.7	38.5	39.3			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.67%	0.32%	0.77%			
Households	0.71%	0.31%	0.75%			
Families	0.54%	0.25%	0.68%			
Owner HHs	1.03%	0.53%	0.92%			
Median Household Income	2.83%	2.13%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	2,803	6.5%	2,299	5.1%		
\$15,000 - \$24,999	3,007	7.0%	2,514	5.6%		
\$25,000 - \$34,999	4,658	10.8%	4,109	9.2%		
\$35,000 - \$49,999	6,194	14.4%	5,851	13.1%		
\$50,000 - \$74,999	8,673	20.1%	8,598	19.3%		
\$75,000 - \$99,999	6,046	14.0%	6,551	14.7%		
\$100,000 - \$149,999	7,106	16.5%	8,695	19.5%		
\$150,000 - \$199,999	2,650	6.1%	3,704	8.3%		
\$200,000+	1,964	4.6%	2,327	5.2%		
Median Household Income	\$61,592		\$70,817			
Average Household Income	\$81,655		\$92,956			
Per Capita Income	\$34,784		\$39,669			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,548	6.8%	6,108	6.1%	6,355	6.1%
5 - 9	5,728	6.0%	5,909	5.9%	5,886	5.6%
10 - 14	5,829	6.1%	5,884	5.8%	5,858	5.6%
15 - 19	5,642	5.9%	5,449	5.4%	5,714	5.5%
20 - 24	6,296	6.6%	6,903	6.8%	7,103	6.8%
25 - 34	15,964	16.6%	14,914	14.8%	15,526	14.9%
35 - 44	11,778	12.3%	13,684	13.6%	13,671	13.1%
45 - 54	13,863	14.4%	11,596	11.5%	11,781	11.3%
55 - 64	11,902	12.4%	13,066	13.0%	12,056	11.6%
65 - 74	6,098	6.3%	9,679	9.6%	11,001	10.6%
75 - 84	4,180	4.4%	4,937	4.9%	6,462	6.2%
85+	2,260	2.4%	2,722	2.7%	2,850	2.7%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	79,031	82.3%	80,104	79.4%	80,696	77.4%
Black Alone	6,528	6.8%	7,827	7.8%	8,848	8.5%
American Indian Alone	420	0.4%	415	0.4%	415	0.4%
Asian Alone	2,954	3.1%	3,791	3.8%	4,395	4.2%
Pacific Islander Alone	85	0.1%	84	0.1%	85	0.1%
Some Other Race Alone	4,062	4.2%	4,840	4.8%	5,440	5.2%
Two or More Races	3,004	3.1%	3,789	3.8%	4,385	4.2%

Demographics - 5 Mile Radius

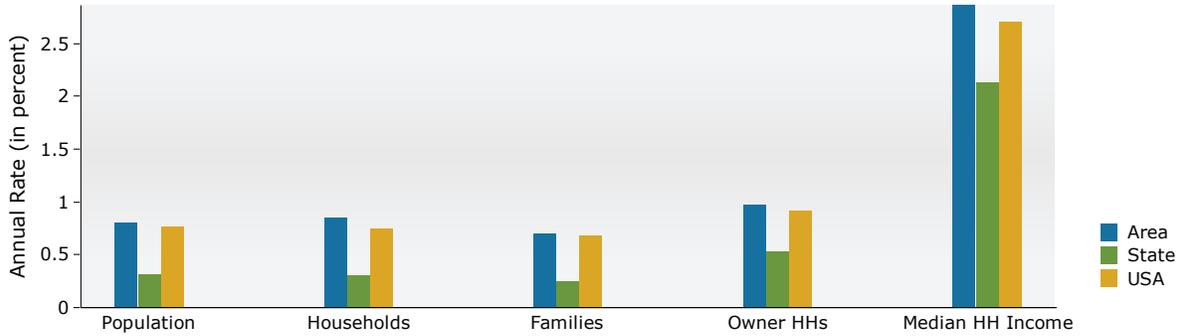


Demographic and Income Profile

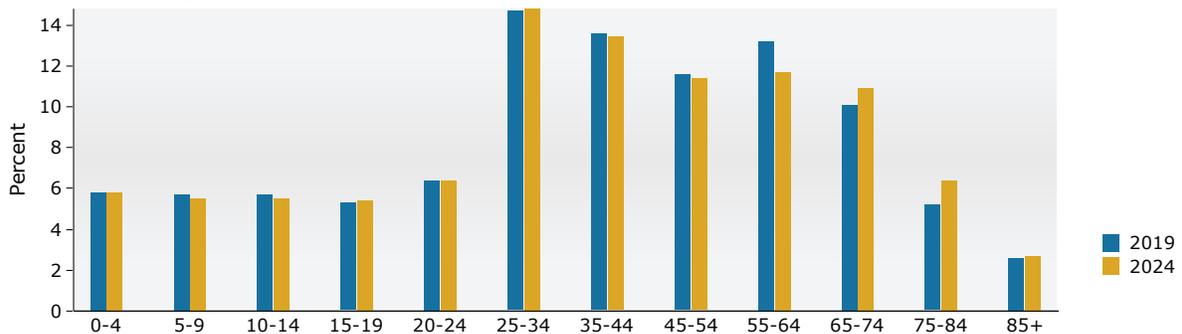
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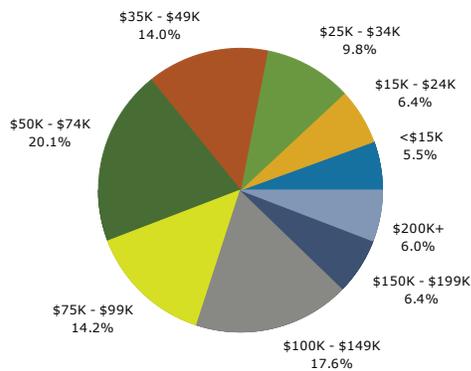
Trends 2019-2024



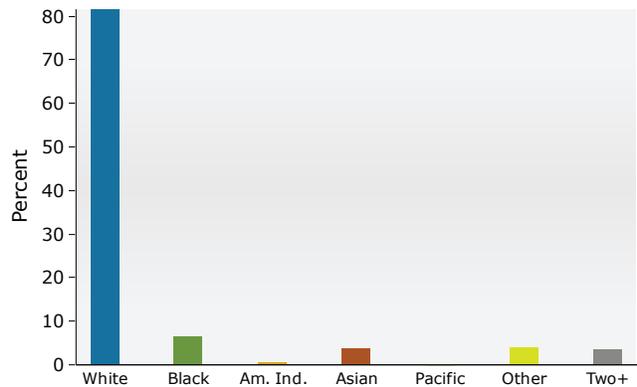
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 10.8%

Demographics - 5 Mile Radius



Demographic and Income Profile

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Ring: 5 mile radius

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Latitude: 38.99287
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Summary	Census 2010	2019	2024			
Population	198,311	211,460	220,194			
Households	86,127	92,228	96,218			
Families	52,116	54,646	56,581			
Average Household Size	2.29	2.28	2.27			
Owner Occupied Housing Units	54,987	55,940	58,723			
Renter Occupied Housing Units	31,140	36,289	37,495			
Median Age	37.7	39.2	40.1			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	0.81%	0.32%	0.77%			
Households	0.85%	0.31%	0.75%			
Families	0.70%	0.25%	0.68%			
Owner HHs	0.98%	0.53%	0.92%			
Median Household Income	2.86%	2.13%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	5,115	5.5%	4,213	4.4%		
\$15,000 - \$24,999	5,948	6.4%	4,992	5.2%		
\$25,000 - \$34,999	9,055	9.8%	8,035	8.4%		
\$35,000 - \$49,999	12,933	14.0%	12,280	12.8%		
\$50,000 - \$74,999	18,545	20.1%	18,320	19.0%		
\$75,000 - \$99,999	13,085	14.2%	14,141	14.7%		
\$100,000 - \$149,999	16,189	17.6%	19,570	20.3%		
\$150,000 - \$199,999	5,859	6.4%	8,202	8.5%		
\$200,000+	5,495	6.0%	6,461	6.7%		
Median Household Income	\$65,428		\$75,346			
Average Household Income	\$88,292		\$99,833			
Per Capita Income	\$38,382		\$43,476			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	12,879	6.5%	12,258	5.8%	12,853	5.8%
5 - 9	11,589	5.8%	12,031	5.7%	12,168	5.5%
10 - 14	11,595	5.8%	12,125	5.7%	12,157	5.5%
15 - 19	11,344	5.7%	11,279	5.3%	11,793	5.4%
20 - 24	12,357	6.2%	13,492	6.4%	14,024	6.4%
25 - 34	32,731	16.5%	31,179	14.7%	32,608	14.8%
35 - 44	24,359	12.3%	28,695	13.6%	29,486	13.4%
45 - 54	28,774	14.5%	24,627	11.6%	25,158	11.4%
55 - 64	25,408	12.8%	27,819	13.2%	25,751	11.7%
65 - 74	13,710	6.9%	21,451	10.1%	24,072	10.9%
75 - 84	9,036	4.6%	10,927	5.2%	14,197	6.4%
85+	4,529	2.3%	5,576	2.6%	5,926	2.7%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	167,406	84.4%	172,549	81.6%	175,208	79.6%
Black Alone	11,212	5.7%	13,774	6.5%	15,789	7.2%
American Indian Alone	815	0.4%	818	0.4%	827	0.4%
Asian Alone	5,934	3.0%	8,108	3.8%	9,652	4.4%
Pacific Islander Alone	142	0.1%	166	0.1%	179	0.1%
Some Other Race Alone	7,118	3.6%	8,689	4.1%	9,920	4.5%
Two or More Races	5,685	2.9%	7,356	3.5%	8,619	3.9%