



Walgreens

\$11,475,000

**5.55%
CAP Rate**

Walgreens Pharmacy #16303

Long Island, New York

- Newer construction 17 year NNN lease
- **Extremely rare freestanding, hard corner, with a drive-thru...located just 42 miles from Manhattan**
- High traffic intersection with 52,100 cars per day
- **Dense, urban infill location -- 21,311 people reside within one mile**
- Store opened for business November 2016
- **Closest drugstore competitor is 2.5 miles away**
- Walgreens corporate credit guarantees the rent



John Giordani
Art Griffith
(888) 258-7605
listings@deerfieldteam.com

Investment Summary

Price \$11,475,000

CAP Rate 5.55%

Annual Income \$636,853

Years Guaranteed ~ 17 years

	1 Mile	3 Mile	5 Mile
Population	21,517	123,582	298,524
Avg. HH Income	\$91,397	\$100,658	\$117,793

This is an extremely rare opportunity for an investor to acquire a freestanding, long-term NNN Walgreens in the New York City metro area. **In fact, it may be many years before another freestanding Walgreens with a drive-thru is developed this close to New York City.** This Walgreens store sits on a prime, high traffic intersection on the hard corner of Wicks Road (31,600 cars per day) and Suffolk Avenue (20,500 cars per day). The store opened for business in November 2016. Walgreens expects high sales volumes at this location, as it fills a “hole” in the market, as the closest CVS is 2.5 miles away, and the closest Walgreens is 4.5 miles away.

High Traffic Hard Corner (52,100 cars per day)



John Giordani

Art Griffith

Call: (888) 258-7605

Email: listings@deerfieldteam.com

Property Details and Lease Summary

Address 26 Wicks Road, Brentwood, NY 11717

Year Built 2016

Building Size 14,393 Square Feet (1st floor = 11,393 SF; Mezzanine = 3,000 SF)

Lot Size 1.166 acres

Tenant Walgreens (NASDAQ:WBA)

Rent Start Date October 17, 2016

Lease End Date October 31, 2091

Options to Terminate Tenant may terminate every 5 years as of 10/31/2036 with 12 months notice

Aerial Looking North



John Giordani

Art Griffith

Call: (888) 258-7605

Email: listings@deerfieldteam.com

Aerial Looking South



Walgreens Pharmacy #16303

Brentwood, New York

Walgreens

Store Photos



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 **Deerfield**Partners

Walgreens Pharmacy #16303

Brentwood, New York

Walgreens

Store Photos



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Art Griffith

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Email: listings@deerfieldteam.com



Store Photos



Store Photos -- Interior



Store Photos



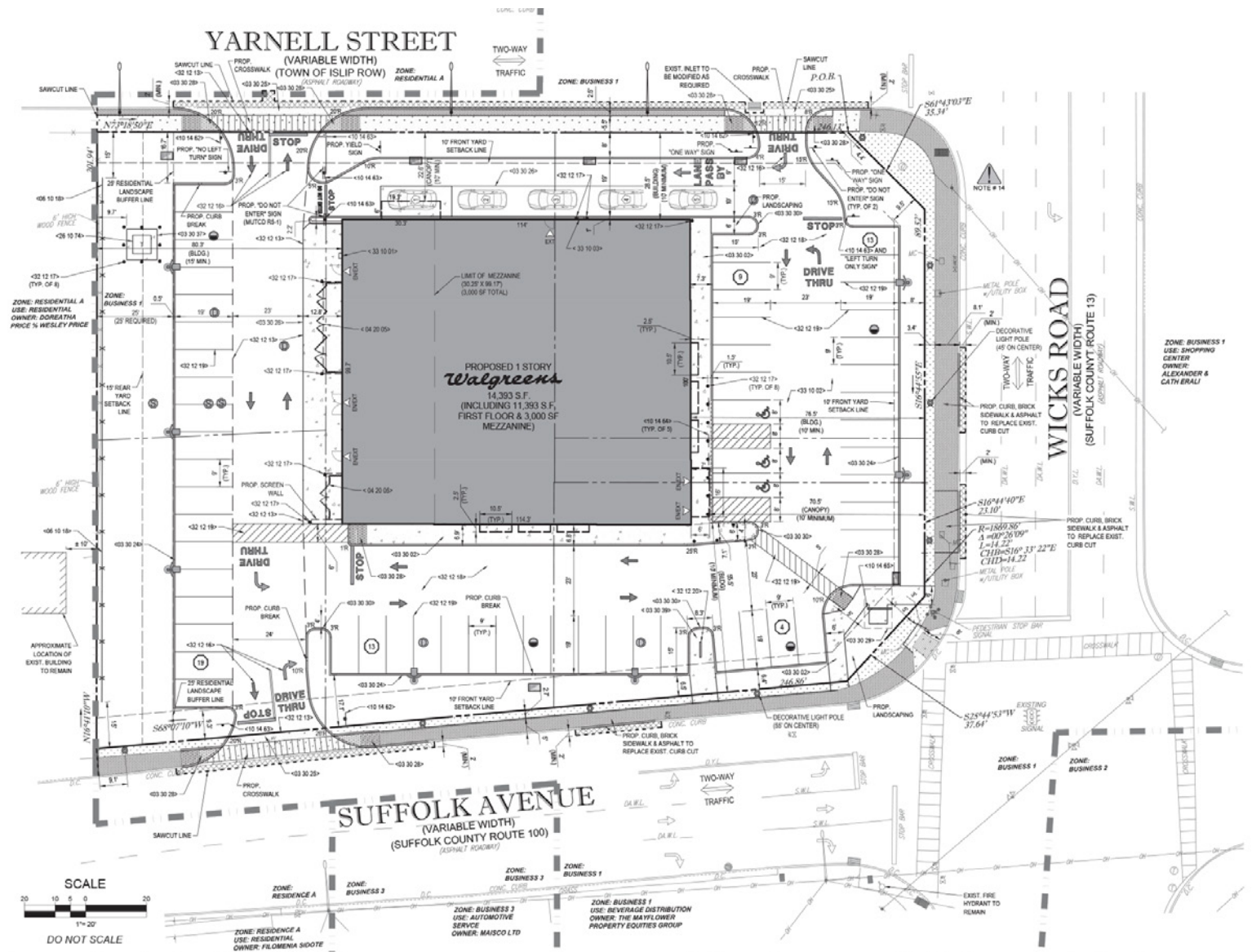
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Site Plan





About Walgreens Boots Alliance

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise in the world. Our purpose is to help people across the world lead healthier and happier lives.

Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

The Company, with a presence in more than 25 countries, employs over 370,000 people and is the largest retail pharmacy, health and daily living destination in the USA and Europe.

The Company's size, scale, and expertise will help us to expand the supply, and address the rising cost of, prescription drugs in the USA and worldwide.

By leveraging these advantages and opportunities, as well as the full benefit of our best practices and expertise, Walgreens Boots Alliance will be positioned to create substantial incremental efficiency, synergy and growth opportunities.

The creation of Walgreens Boots Alliance provides an opportunity to further accelerate the development of a fully integrated, global platform for the future to provide innovative ways to address health and wellness challenges. Our Company is well positioned to expand customer offerings in existing markets and become the health and wellbeing partner of choice in emerging markets.

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Walgreens Boots Alliance -- Segment Structure

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.

John Giordani

Art Griffith

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Walgreens Properties Nationwide**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

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%	

John Giordani

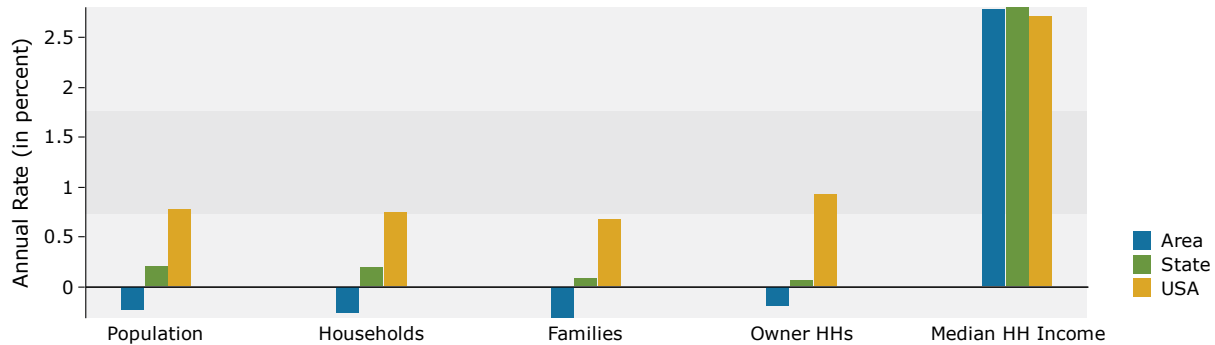
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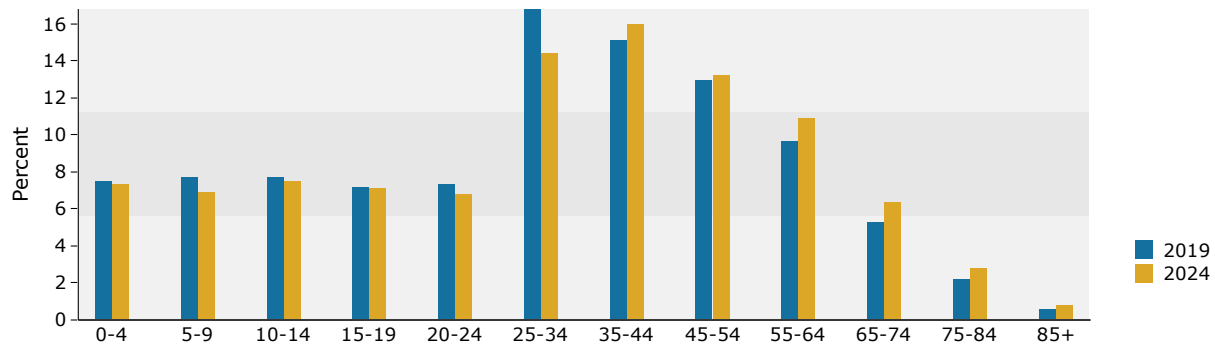
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Demographics - 1 Mile Radius

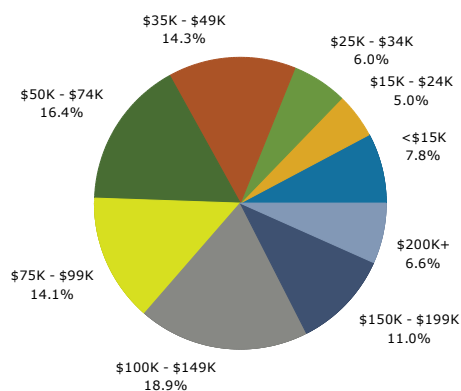
Trends 2019-2024



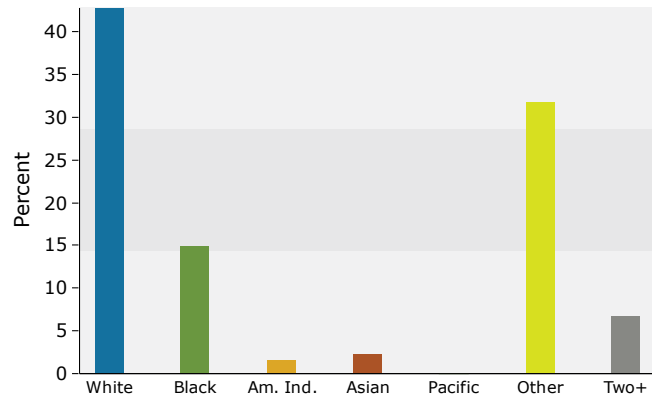
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 78.2%

Brentwood, New York



Demographics - 1 Mile Radius

Summary	Census 2010		2019		2024		
Population	21,526		21,517		21,276		
Households	4,753		4,695		4,632		
Families	4,007		3,936		3,875		
Average Household Size	4.51		4.56		4.57		
Owner Occupied Housing Units	2,992		3,089		3,060		
Renter Occupied Housing Units	1,761		1,606		1,572		
Median Age	30.9		32.6		35.1		
Trends: 2019 - 2024 Annual Rate	Area		State		National		
Population	-0.23%		0.21%		0.77%		
Households	-0.27%		0.19%		0.75%		
Families	-0.31%		0.09%		0.68%		
Owner HHs	-0.19%		0.07%		0.92%		
Median Household Income	2.78%		2.80%		2.70%		
Households by Income			2019		2024		
			Number	Percent	Number	Percent	
	<\$15,000		368	7.8%	280	6.0%	
	\$15,000 - \$24,999		236	5.0%	189	4.1%	
	\$25,000 - \$34,999		280	6.0%	243	5.2%	
	\$35,000 - \$49,999		672	14.3%	591	12.8%	
	\$50,000 - \$74,999		768	16.4%	659	14.2%	
	\$75,000 - \$99,999		661	14.1%	652	14.1%	
	\$100,000 - \$149,999		886	18.9%	987	21.3%	
	\$150,000 - \$199,999		516	11.0%	650	14.0%	
	\$200,000+		308	6.6%	380	8.2%	
Median Household Income			\$75,660		\$86,783		
Average Household Income			\$91,379		\$105,336		
Per Capita Income			\$19,851		\$22,825		
Population by Age	Census 2010		2019		2024		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	1,769	8.2%	1,621	7.5%	1,553	7.3%
	5 - 9	1,665	7.7%	1,651	7.7%	1,464	6.9%
	10 - 14	1,631	7.6%	1,656	7.7%	1,587	7.5%
	15 - 19	1,649	7.7%	1,550	7.2%	1,504	7.1%
	20 - 24	1,850	8.6%	1,560	7.3%	1,446	6.8%
	25 - 34	3,778	17.6%	3,617	16.8%	3,062	14.4%
	35 - 44	3,340	15.5%	3,253	15.1%	3,403	16.0%
	45 - 54	2,792	13.0%	2,770	12.9%	2,805	13.2%
	55 - 64	1,673	7.8%	2,095	9.7%	2,328	10.9%
	65 - 74	847	3.9%	1,139	5.3%	1,364	6.4%
	75 - 84	397	1.8%	468	2.2%	597	2.8%
85+	134	0.6%	136	0.6%	163	0.8%	
Race and Ethnicity	Census 2010		2019		2024		
	Number	Percent	Number	Percent	Number	Percent	
	White Alone	9,735	45.2%	9,201	42.8%	8,885	41.8%
	Black Alone	3,328	15.5%	3,214	14.9%	3,067	14.4%
	American Indian Alone	336	1.6%	344	1.6%	340	1.6%
	Asian Alone	484	2.2%	470	2.2%	455	2.1%
	Pacific Islander Alone	5	0.0%	5	0.0%	5	0.0%
	Some Other Race Alone	6,217	28.9%	6,822	31.7%	7,081	33.3%
	Two or More Races	1,422	6.6%	1,460	6.8%	1,444	6.8%
	Hispanic Origin (Any Race)	15,944	74.1%	16,836	78.2%	17,122	80.5%

Data Note: Income is expressed in current dollars.

John Giordani

Art Griffith

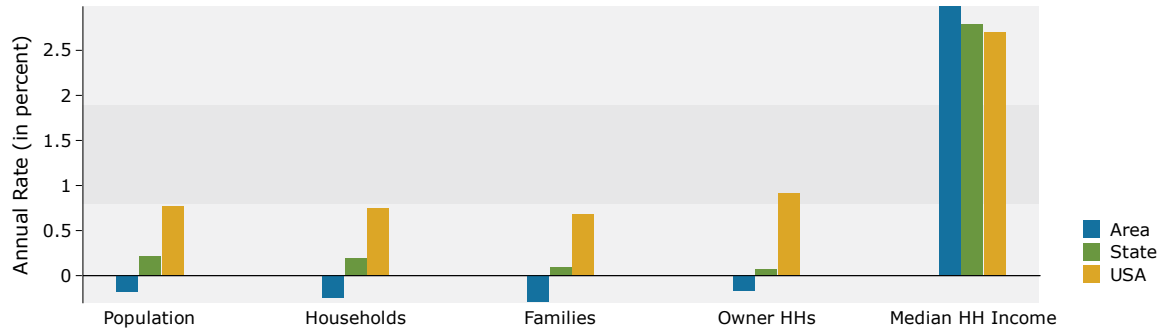
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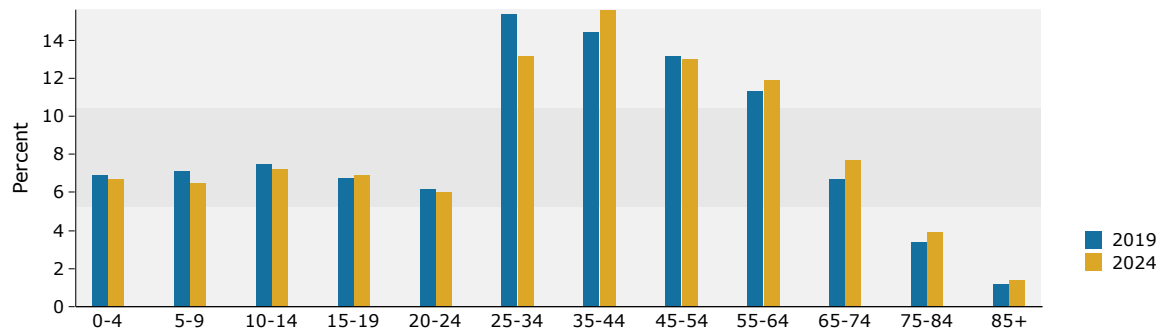


Demographics - 3 Mile Radius

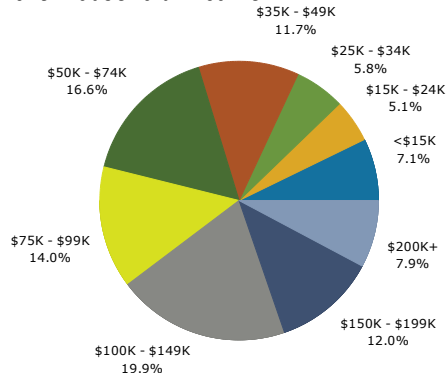
Trends 2019-2024



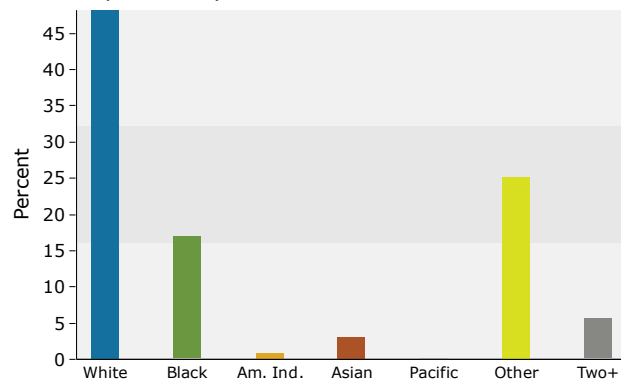
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 61.8%

Brentwood, New York



Demographics - 3 Mile Radius

Summary		Census 2010		2019		2024	
Population		123,030		123,582		122,362	
Households		30,624		30,276		29,878	
Families		24,977		24,534		24,159	
Average Household Size		3.96		4.03		4.04	
Owner Occupied Housing Units		22,585		22,972		22,754	
Renter Occupied Housing Units		8,039		7,304		7,125	
Median Age		33.3		35.2		37.2	
Trends: 2019 - 2024 Annual Rate		Area		State		National	
Population		-0.20%		0.21%		0.77%	
Households		-0.26%		0.19%		0.75%	
Families		-0.31%		0.09%		0.68%	
Owner HHs		-0.19%		0.07%		0.92%	
Median Household Income		2.99%		2.80%		2.70%	
				2019		2024	
Households by Income				Number	Percent	Number	Percent
<\$15,000				2,152	7.1%	1,679	5.6%
\$15,000 - \$24,999				1,542	5.1%	1,236	4.1%
\$25,000 - \$34,999				1,745	5.8%	1,439	4.8%
\$35,000 - \$49,999				3,537	11.7%	2,997	10.0%
\$50,000 - \$74,999				5,019	16.6%	4,343	14.5%
\$75,000 - \$99,999				4,230	14.0%	4,175	14.0%
\$100,000 - \$149,999				6,038	19.9%	6,607	22.1%
\$150,000 - \$199,999				3,634	12.0%	4,501	15.1%
\$200,000+				2,378	7.9%	2,900	9.7%
Median Household Income				\$80,404		\$93,153	
Average Household Income				\$100,658		\$115,848	
Per Capita Income				\$24,802		\$28,441	
		Census 2010		2019		2024	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		9,261	7.5%	8,496	6.9%	8,219	6.7%
5 - 9		8,997	7.3%	8,819	7.1%	7,925	6.5%
10 - 14		8,876	7.2%	9,213	7.5%	8,836	7.2%
15 - 19		9,394	7.6%	8,369	6.8%	8,419	6.9%
20 - 24		9,241	7.5%	7,626	6.2%	7,393	6.0%
25 - 34		19,011	15.5%	18,982	15.4%	16,157	13.2%
35 - 44		18,339	14.9%	17,834	14.4%	19,086	15.6%
45 - 54		17,475	14.2%	16,277	13.2%	15,870	13.0%
55 - 64		11,072	9.0%	13,962	11.3%	14,551	11.9%
65 - 74		6,500	5.3%	8,321	6.7%	9,456	7.7%
75 - 84		3,636	3.0%	4,152	3.4%	4,776	3.9%
85+		1,229	1.0%	1,531	1.2%	1,673	1.4%
		Census 2010		2019		2024	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		63,749	51.8%	59,547	48.2%	56,981	46.6%
Black Alone		20,759	16.9%	20,924	16.9%	20,388	16.7%
American Indian Alone		1,114	0.9%	1,164	0.9%	1,159	0.9%
Asian Alone		3,611	2.9%	3,843	3.1%	3,906	3.2%
Pacific Islander Alone		51	0.0%	54	0.0%	53	0.0%
Some Other Race Alone		27,296	22.2%	31,145	25.2%	32,900	26.9%
Two or More Races		6,449	5.2%	6,906	5.6%	6,975	5.7%
Hispanic Origin (Any Race)		69,206	56.3%	76,336	61.8%	79,306	64.8%

Data Note: Income is expressed in current dollars.

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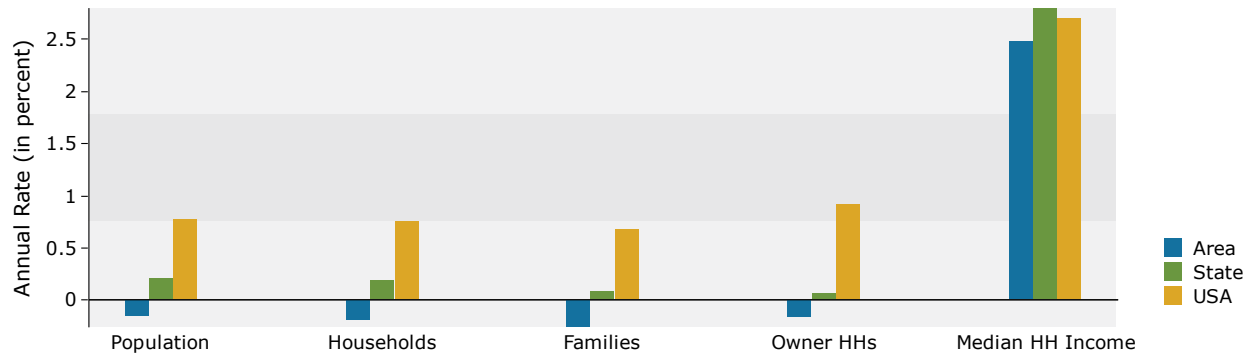
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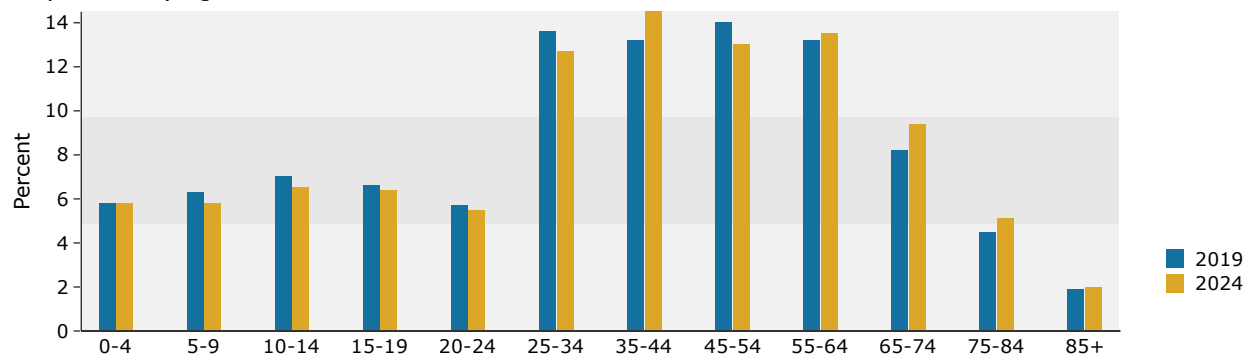


Demographics - 5 Mile Radius

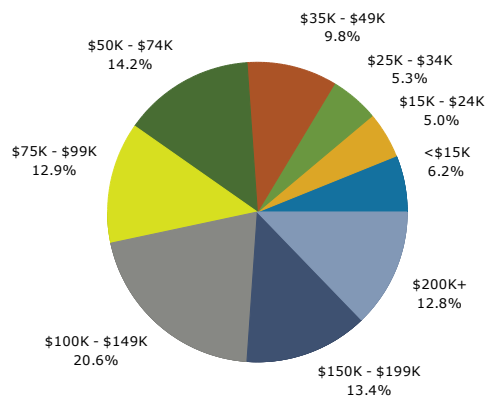
Trends 2019-2024



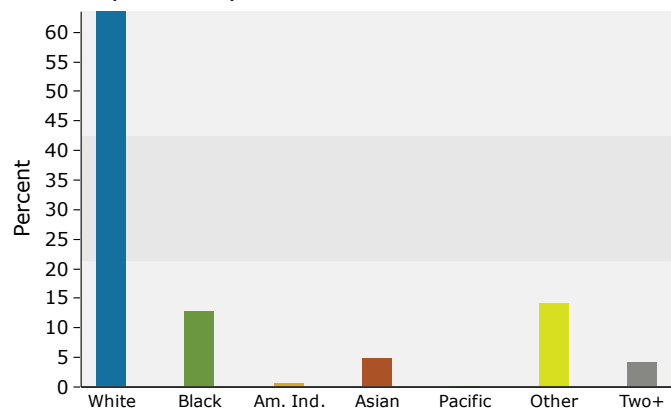
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 37.2%

Brentwood, New York



Demographics - 5 Mile Radius

Summary	Census 2010		2019		2024			
Population	296,060		298,524		296,285			
Households	88,261		88,154		87,262			
Families	68,785		68,075		67,188			
Average Household Size	3.32		3.35		3.36			
Owner Occupied Housing Units	68,249		69,584		69,029			
Renter Occupied Housing Units	20,012		18,571		18,233			
Median Age	37.0		38.7		40.0			
Trends: 2019 - 2024 Annual Rate	Area		State		National			
Population	-0.15%		0.21%		0.77%			
Households	-0.20%		0.19%		0.75%			
Families	-0.26%		0.09%		0.68%			
Owner HHs	-0.16%		0.07%		0.92%			
Median Household Income	2.48%		2.80%		2.70%			
Households by Income			2019		2024			
			Number	Percent	Number	Percent		
	<\$15,000		5,423	6.2%	4,408	5.1%		
	\$15,000 - \$24,999		4,376	5.0%	3,561	4.1%		
	\$25,000 - \$34,999		4,642	5.3%	3,902	4.5%		
	\$35,000 - \$49,999		8,651	9.8%	7,472	8.6%		
	\$50,000 - \$74,999		12,487	14.2%	10,954	12.6%		
	\$75,000 - \$99,999		11,390	12.9%	10,880	12.5%		
	\$100,000 - \$149,999		18,118	20.6%	18,698	21.4%		
	\$150,000 - \$199,999		11,819	13.4%	14,254	16.3%		
\$200,000+		11,247	12.8%	13,132	15.0%			
Median Household Income		\$92,314		\$104,354				
Average Household Income		\$117,793		\$133,508				
Per Capita Income		\$34,819		\$39,360				
Population by Age	Census 2010		2019		2024			
	Number	Percent	Number	Percent	Number	Percent		
	0 - 4		18,976	6.4%	17,289	5.8%	17,049	5.8%
	5 - 9		20,536	6.9%	18,780	6.3%	17,149	5.8%
	10 - 14		21,790	7.4%	20,890	7.0%	19,219	6.5%
	15 - 19		21,825	7.4%	19,689	6.6%	18,870	6.4%
	20 - 24		19,099	6.5%	17,123	5.7%	16,329	5.5%
	25 - 34		37,881	12.8%	40,652	13.6%	37,593	12.7%
	35 - 44		43,320	14.6%	39,323	13.2%	42,929	14.5%
	45 - 54		47,129	15.9%	41,779	14.0%	38,428	13.0%
	55 - 64		30,412	10.3%	39,349	13.2%	39,855	13.5%
	65 - 74		19,040	6.4%	24,509	8.2%	27,746	9.4%
	75 - 84		11,937	4.0%	13,539	4.5%	15,119	5.1%
85+		4,117	1.4%	5,602	1.9%	6,001	2.0%	
Race and Ethnicity	Census 2010		2019		2024			
	Number	Percent	Number	Percent	Number	Percent		
	White Alone		199,690	67.4%	189,708	63.5%	182,320	61.5%
	Black Alone		35,999	12.2%	38,292	12.8%	38,477	13.0%
	American Indian Alone		1,602	0.5%	1,710	0.6%	1,732	0.6%
	Asian Alone		12,080	4.1%	14,430	4.8%	15,629	5.3%
	Pacific Islander Alone		82	0.0%	87	0.0%	88	0.0%
	Some Other Race Alone		35,773	12.1%	42,008	14.1%	45,209	15.3%
	Two or More Races		10,833	3.7%	12,289	4.1%	12,830	4.3%
	Hispanic Origin (Any Race)		96,301	32.5%	110,940	37.2%	118,528	40.0%

Data Note: Income is expressed in current dollars.

John Giordani

Art Griffith

Call: (888) 258-7605

Email: listings@deerfieldteam.com

