Rare NNN Utah Walgreens



Walgreens

\$6,567,000

5.75% CAP Rate

Walgreens Pharmacy #15013

Mountain West NNN

- 17 Year Absolute Net Lease NNN
- Excellent Demographics Average Income \$93k+
- High Traffic Area High School and University Campuses Nearby
- Strategic Location Closest Drugstore Competitor 4+ Miles Away
- Walgreens Corporate Guaranty



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



Investment Summary

Price \$6,567,000

CAP Rate 5.75%

Annual Rent \$377,608

Years Guaranteed 17 years remaining on true

NNN lease

	1 Mile	3 Mile	5 Mile
Population	9,065	47,178	133,974
Avg. HH Income	\$92,546	\$92,450	\$78,365

Ogden is an award winning city at the foot of the Wasatch Mountains, just 35 mins from Salt Lake City. Home of Weber State University, Ogden has experienced explosive growth over the last few decades, with its population rising 30% since 1990. A perennial favorite for inclusion in the Top 10 Best lists for outdoor recreation, family life and places to start a business - Ogden is poised to continue its success for years to come.



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Property Details and Lease Summary

Address 6016 South 1550 East | South Ogden, UT

Year Built 2010

Building Size 14,490 square feet

Land Size 1,59 Acres

Lease Start Date 9/1/2011

Lease End Date 8/31/2036

Termination Options -17 Years



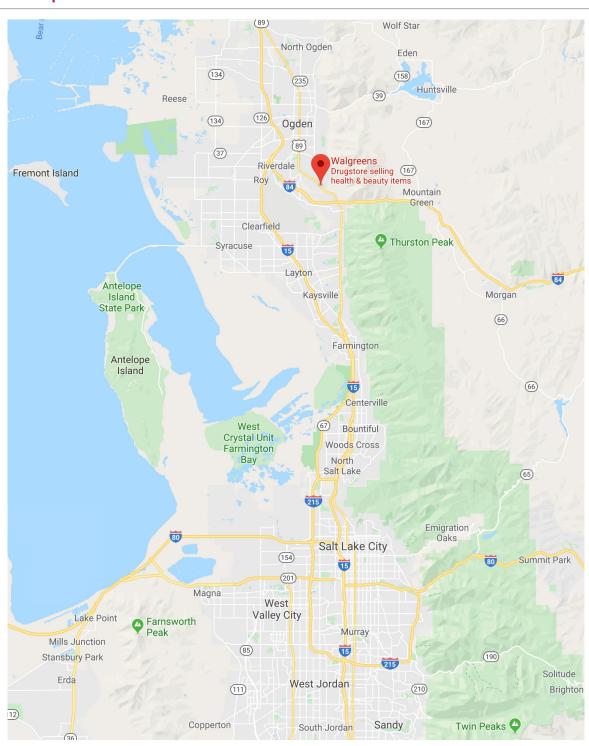
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Regional Map

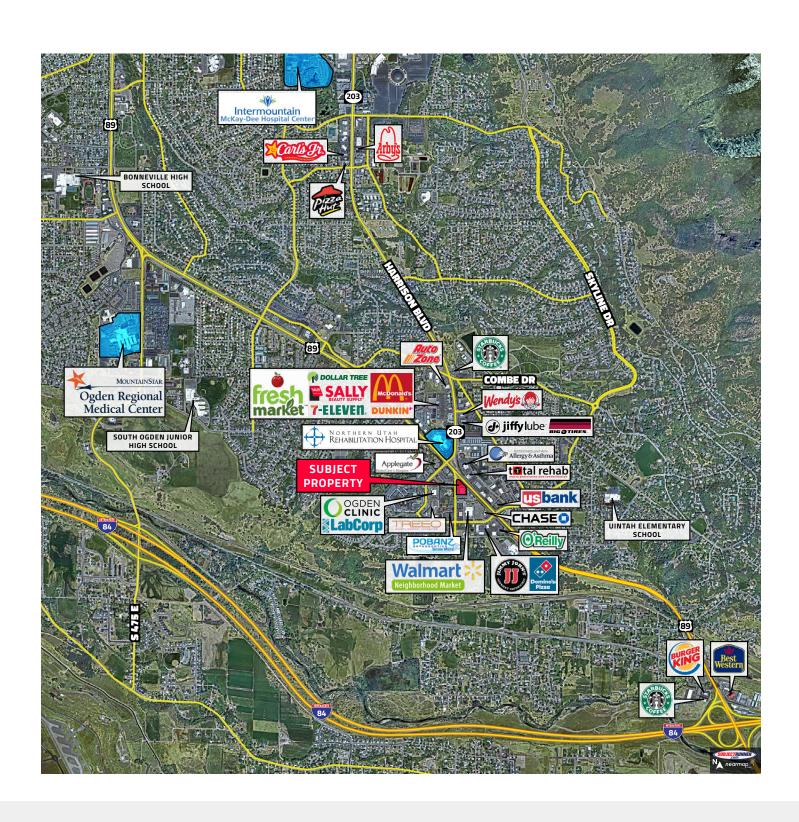


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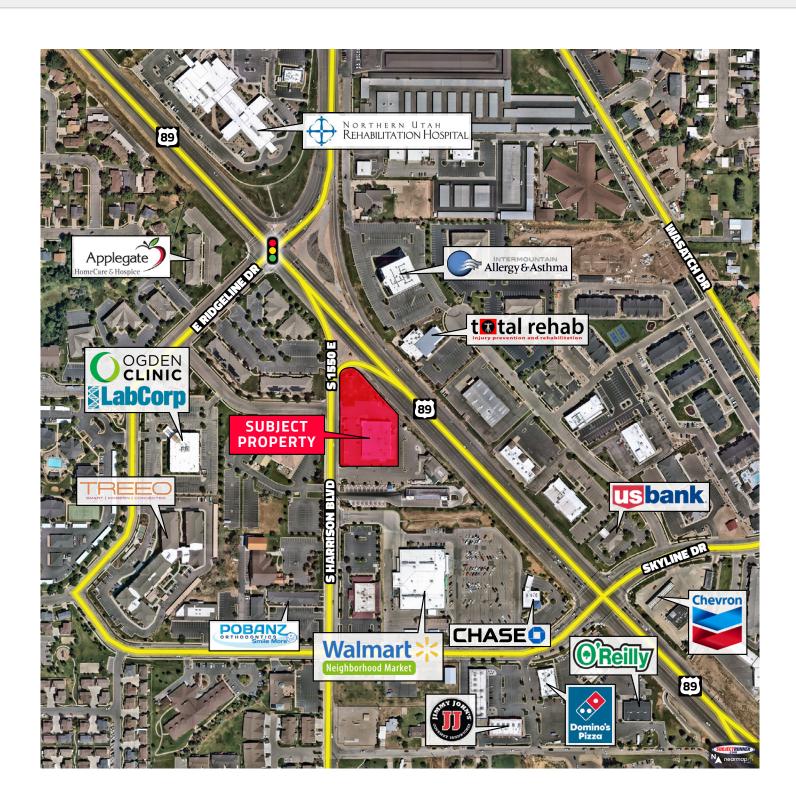


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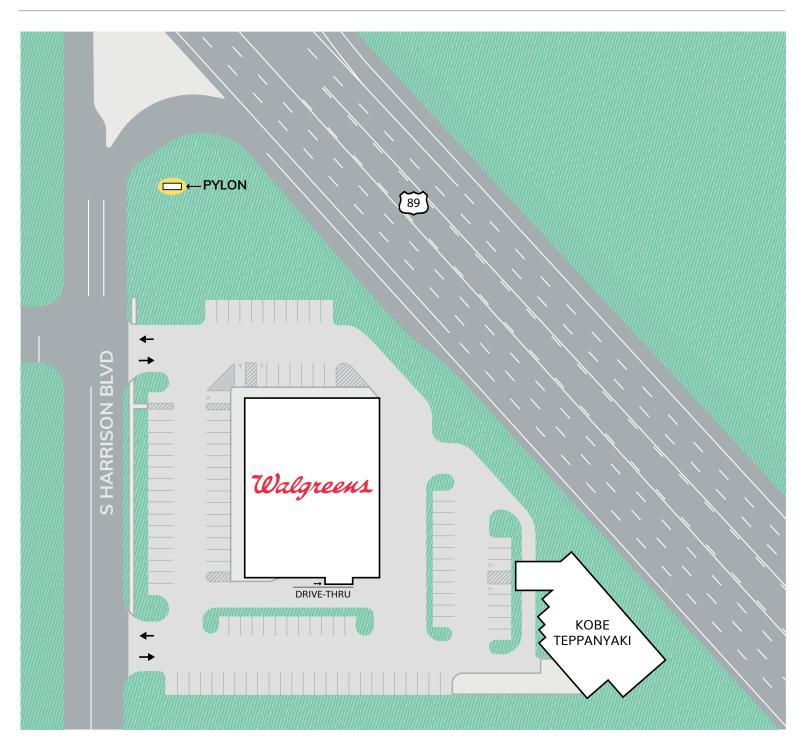
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Site Plan



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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	HIII
Sales Growth	-	35.41%	13.44%	0.74%	11.27%	I
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	- <u>-</u> -
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	l
■ Interest Expense	156M	608M	596M	693M	616M	
Gross Interest Expense	162M	609M	596M	693M	616M	
Interest Capitalized	6М	1M	-	-	-	L
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	III
Income Tax - Deferred Domestic	180M	(39M)	(177M)	(330M)	(266M)	
Income Tax - Deferred Foreign	(5M)	-	(252M)	(104M)	(58M)	- 11-
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	24M	44M	8M	54M	-1.1
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.03B	4.28B	4.19B	4.1B	5.03B	
Minority Interest Expense	99М	59M	18M	23M	7M	II
■ 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



Alliance Healthcare

A leading drugstore chain in the USA

The largest retail pharmacy chain in Europe

A leading global pharmaceutical wholesaler and distributor

The first global pharmacy-led, health and wellbeing enterprise in the world

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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.

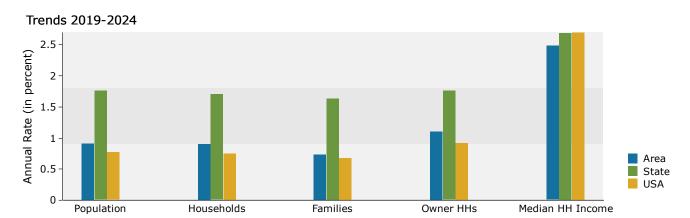
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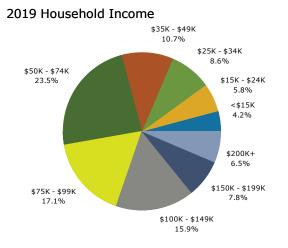


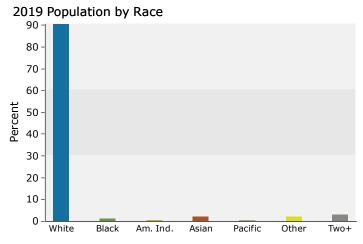


Demographics - 1 Mile Radius



Population by Age 16 14 12 Percent 10 8 6 2019 4 2024 2 0-4 10-14 20-24 25-34 35-44 75-84 85+ 15-19 45-54 55-64 65-74





2019 Percent Hispanic Origin: 7.6%

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Demographics - 1 Mile Radius

3 1						
Summary	Cer	nsus 2010		2019		2024
Population		8,786		9,506		9,948
Households		3,289		3,552		3,715
Families		2,254		2,381		2,471
Average Household Size		2.63		2.63		2.64
Owner Occupied Housing Units		2,284		2,490		2,631
Renter Occupied Housing Units		1,005		1,062		1,084
Median Age		34.3		36.5		38.1
Trends: 2019 - 2024 Annual Rate		Area		State		National
Population		0.91%		1.76%		0.77%
Households		0.90%		1.70%		0.75%
Families		0.74%		1.64%		0.68%
Owner HHs		1.11%		1.76%		0.92%
Median Household Income		2.49%		2.69%		2.70%
			20)24
Households by Income			Number	Percent	Number	Percent
<\$15,000			148	4.2%	116	3.1%
\$15,000 - \$24,999			205	5.8%	153	4.1%
\$25,000 - \$34,999			305	8.6%	262	7.1%
\$35,000 - \$49,999			379	10.7%	325	8.7%
\$50,000 - \$74,999			835	23.5%	823	22.2%
\$75,000 - \$99,999			609	17.1%	659	17.7%
\$100,000 - \$149,999			563	15.9%	689	18.5%
\$150,000 - \$199,999			277	7.8%	401	10.8%
\$200,000+			231	6.5%	286	7.7%
Median Household Income			\$70,927		\$80,221	
Average Household Income			\$92,546		\$106,688	
Per Capita Income			\$35,532		\$40,912	
	Census 20	10	20	19	20	024
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	626	7.1%	654	6.9%	685	6.9%
5 - 9	618	7.0%	667	7.0%	710	7.1%
10 - 14	611	7.0%	654	6.9%	712	7.2%
15 - 19	566	6.4%	571	6.0%	608	6.1%
20 - 24	692	7.9%	482	5.1%	469	4.7%
25 - 34	1,367	15.6%	1,476	15.5%	1,212	12.2%
35 - 44	922	10.5%	1,401	14.7%	1,777	17.9%
45 - 54	1,026	11.7%	950	10.0%	1,076	10.8%
55 - 64	990	11.3%	1,028	10.8%	938	9.4%
65 - 74	653	7.4%	888	9.3%	944	9.5%
75 - 84	469	5.3%	488	5.1%	578	5.8%
85+	246	2.8%	247	2.6%	237	2.4%
	Census 20		20)24
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	8,084	92.0%	8,610	90.6%	8,913	89.6%
Black Alone	101	1.1%	134	1.4%	154	1.5%
American Indian Alone	45	0.5%	51	0.5%	55	0.6%
Asian Alone	146	1.7%	188	2.0%	213	2.1%
Pacific Islander Alone	22	0.3%	26	0.3%	30	0.3%
Some Other Race Alone	152	1.7%	194	2.0%	226	2.3%
Two or More Races	237	2.7%	305	3.2%	358	3.6%

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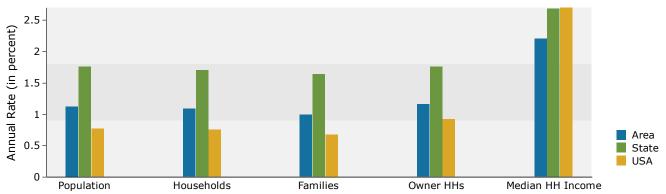
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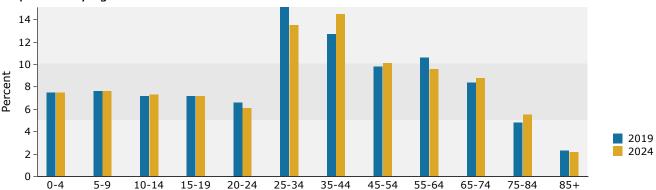


Demographics - 3 Mile Radius

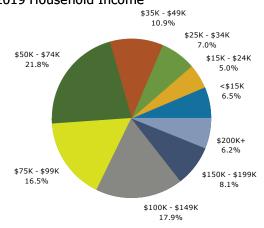




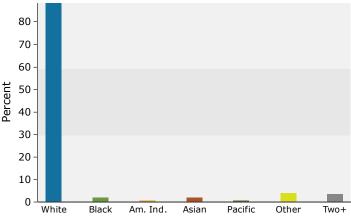
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 9.9%

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Demographics - 3 Mile Radius

5 1						
Summary	Сег	nsus 2010		2019		20
Population		42,441		47,178		49,9
Households		14,894		16,451		17,3
Families		10,905		11,870		12,4
Average Household Size		2.80		2.82		2.
Owner Occupied Housing Units		11,025		12,316		13,0
Renter Occupied Housing Units		3,869		4,135		4,3
Median Age		32.0		34.2		3!
Trends: 2019 - 2024 Annual Rate		Area		State		Natio
Population		1.13%		1.76%		0.7
Households		1.09%		1.70%		0.7
Families		1.00%		1.64%		0.6
Owner HHs		1.16%		1.76%		0.9
Median Household Income		2.21%		2.69%		2.7
)19		24
Households by Income			Number	Percent	Number	Perc
<\$15,000			1,071	6.5%	882	5.
\$15,000 - \$24,999			818	5.0%	635	3.
\$25,000 - \$34,999			1,155	7.0%	1,033	5.
\$35,000 - \$49,999			1,787	10.9%	1,560	9.
\$50,000 - \$74,999			3,594	21.8%	3,605	20.
\$75,000 - \$99,999			2,719	16.5%	2,978	17.
\$100,000 - \$149,999			2,950	17.9%	3,594	20.
\$150,000 - \$199,999			1,335	8.1%	1,860	10.
\$200,000+			1,023	6.2%	1,222	7.
Median Household Income			\$73,014		\$81,453	
Average Household Income			\$92,450		\$104,955	
Per Capita Income			\$32,252		\$36,541	
	Census 20	010	20	19	20	24
Population by Age	Number	Percent	Number	Percent	Number	Perc
0 - 4	3,366	7.9%	3,527	7.5%	3,730	7.
5 - 9	3,256	7.7%	3,582	7.6%	3,769	7.
10 - 14	3,052	7.2%	3,397	7.2%	3,637	7
15 - 19	3,403	8.0%	3,410	7.2%	3,618	7.
20 - 24	3,594	8.5%	3,115	6.6%	3,061	6.
25 - 34	6,188	14.6%	7,137	15.1%	6,751	13
35 - 44	4,487	10.6%	6,005	12.7%	7,238	14.
45 - 54	4,919	11.6%	4,644	9.8%	5,054	10.
55 - 64	4,419	10.4%	5,009	10.6%	4,814	9.
65 - 74	2,726	6.4%	3,981	8.4%	4,401	8.
75 - 84	2,077	4.9%	2,265	4.8%	2,733	5.
85+	955	2.3%	1,104	2.3%	1,102	2.
	Census 20	010	20	19	20	24
Race and Ethnicity	Number	Percent	Number	Percent	Number	Perc
White Alone	38,230	90.1%	41,708	88.4%	43,557	87.
Black Alone	583	1.4%	780	1.7%	898	1.
American Indian Alone	227	0.5%	274	0.6%	307	0.
Asian Alone	672	1.6%	879	1.9%	1,001	2.
Pacific Islander Alone	152	0.4%	187	0.4%	220	0.
Some Other Race Alone	1,381	3.3%	1,770	3.8%	2,056	4.
Two or More Races	1,195	2.8%	1,579	3.3%	1,870	3.
Hispanic Origin (Any Race)	3,648	8.6%	4,694	9.9%	5,510	11.

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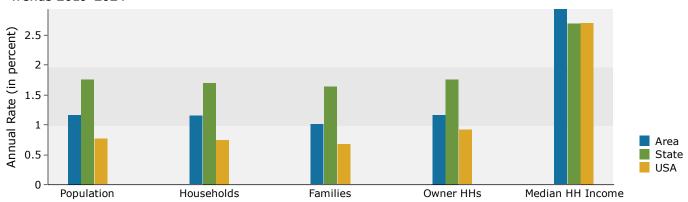
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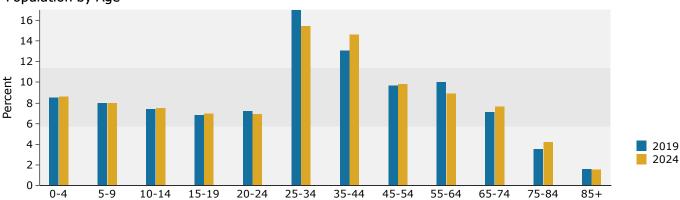


Demographics - 5 Mile Radius

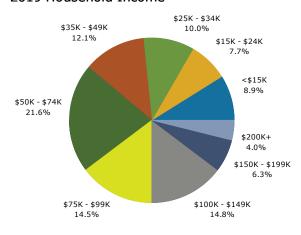
Trends 2019-2024



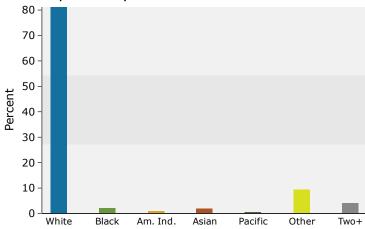
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 19.5%

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Demographics - 5 Mile Radius

5 1						
Summary	Cer	sus 2010		2019		2024
Population		121,035		133,974		141,943
Households		42,585		47,001		49,766
Families		30,022		32,502		34,178
Average Household Size		2.80		2.81		2.82
Owner Occupied Housing Units		27,151		30,138		31,920
Renter Occupied Housing Units		15,434		16,862		17,846
Median Age		30.0		32.1		32.9
Trends: 2019 - 2024 Annual Rate		Area		State		National
Population		1.16%		1.76%		0.77%
Households		1.15%		1.70%		0.75%
Families		1.01%		1.64%		0.68%
Owner HHs		1.16%		1.76%		0.92%
Median Household Income		2.93%		2.69%		2.70%
			20			24
Households by Income			Number	Percent	Number	Percent
<\$15,000			4,198	8.9%	3,497	7.0%
\$15,000 - \$24,999			3,640	7.7%	2,946	5.9%
\$25,000 - \$34,999			4,721	10.0%	4,346	8.7%
\$35,000 - \$49,999			5,683	12.1%	5,115	10.3%
\$50,000 - \$74,999			10,149	21.6%	10,601	21.3%
\$75,000 - \$99,999			6,799	14.5%	7,815	15.7%
\$100,000 - \$149,999			6,964	14.8%	8,870	17.8%
\$150,000 - \$199,999			2,975	6.3%	4,291	8.6%
\$200,000+			1,873	4.0%	2,286	4.6%
Median Household Income			\$60,350		\$69,737	
Average Household Income			\$78,365		\$90,241	
Per Capita Income			\$27,518		\$31,658	
	Census 20	10	2019		20	24
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,002	9.1%	11,441	8.5%	12,186	8.6%
5 - 9	9,752	8.1%	10,760	8.0%	11,341	8.0%
10 - 14	8,731	7.2%	9,930	7.4%	10,592	7.5%
15 - 19	9,171	7.6%	9,121	6.8%	9,910	7.0%
20 - 24	11,075	9.2%	9,667	7.2%	9,816	6.9%
25 - 34	19,668	16.2%	22,752	17.0%	21,884	15.4%
35 - 44	13,562	11.2%	17,589	13.1%	20,739	14.6%
45 - 54	14,325	11.8%	13,020	9.7%	13,944	9.8%
55 - 64	11,303	9.3%	13,351	10.0%	12,702	8.9%
65 - 74	6,292	5.2%	9,466	7.1%	10,749	7.6%
75 - 84	4,211	3.5%	4,748	3.5%	5,912	4.2%
85+	1,942	1.6%	2,130	1.6%	2,169	1.5%
	Census 20	10	20	19	20	24
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	101,032	83.5%	108,670	81.1%	112,999	79.6%
Black Alone	2,344	1.9%	2,987	2.2%	3,380	2.4%
American Indian Alone	1,008	0.8%	1,224	0.9%	1,368	1.0%
Asian Alone	2,164	1.8%	2,742	2.0%	3,097	2.2%
Pacific Islander Alone	438	0.4%	574	0.4%	684	0.5%
Some Other Race Alone	9,919	8.2%	12,396	9.3%	14,104	9.9%
Two or More Races	4,131	3.4%	5,381	4.0%	6,311	4.4%
TWO OF PIOTE Ruces						
Hispanic Origin (Any Race)	20,904	17.3%	26,142	19.5%	30,037	21.2%

John Giordani Art Griffith

Call: (888) 258-7605

