



## NNN Walgreens in Tax-Free State

- Rare, Long Term Florida Walgreens
- Tax Free State
- Excellent Corner - Highest Traffic Counts in Entire MSA
- Triple Net Lease
- Walgreens Corporate Credit Guarantees the Rent
- Strategic Location for Walgreens

*Walgreens*

📍 OCALA, FL

**\$5,707,000**

**6.00% CAP**

📞 (888) 258-7605

✉️ [Listings@deerfieldteam.com](mailto:Listings@deerfieldteam.com)

John Giordani  
Art Griffith



**DeerfieldPartners**

The Drugstore Experts

# INVESTMENT SUMMARY

6015 SW HIGHWAY 200 | OCALA, FL 34476

WALGREENS # 7207

**\$5,707,000**

PRICE

**6.00%**

CAP

**\$342,403.92**

ANNUAL RENT

**10.7**

YRS. GUARANTEED

This is a rare opportunity for an investor to own a long term, net leased Walgreens in the tax-free state of Florida. Strategically positioned on the busiest intersection in the entire MSA, this Walgreens also benefits from being on the “going home side” of both highways that make up this high traffic corner, and is the major commuter route between the fastest growing residential area and the fastest growing employment center in the county. With over 10 years remaining on the firm term of the Lease, the preferred five-year option structure, and the full backing of Walgreens corporate credit, this investment won’t last long. The trade area is anchored by national tenants such as O’Reilly, Hardees, Family Dollar and not least, CVS – which Walgreens strategically out positions on the corner.

## DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population	2,851	18,166	59,068
Avg. HH Inc.	\$70,620	\$73,074	\$66,582



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# PROPERTY OVERVIEW



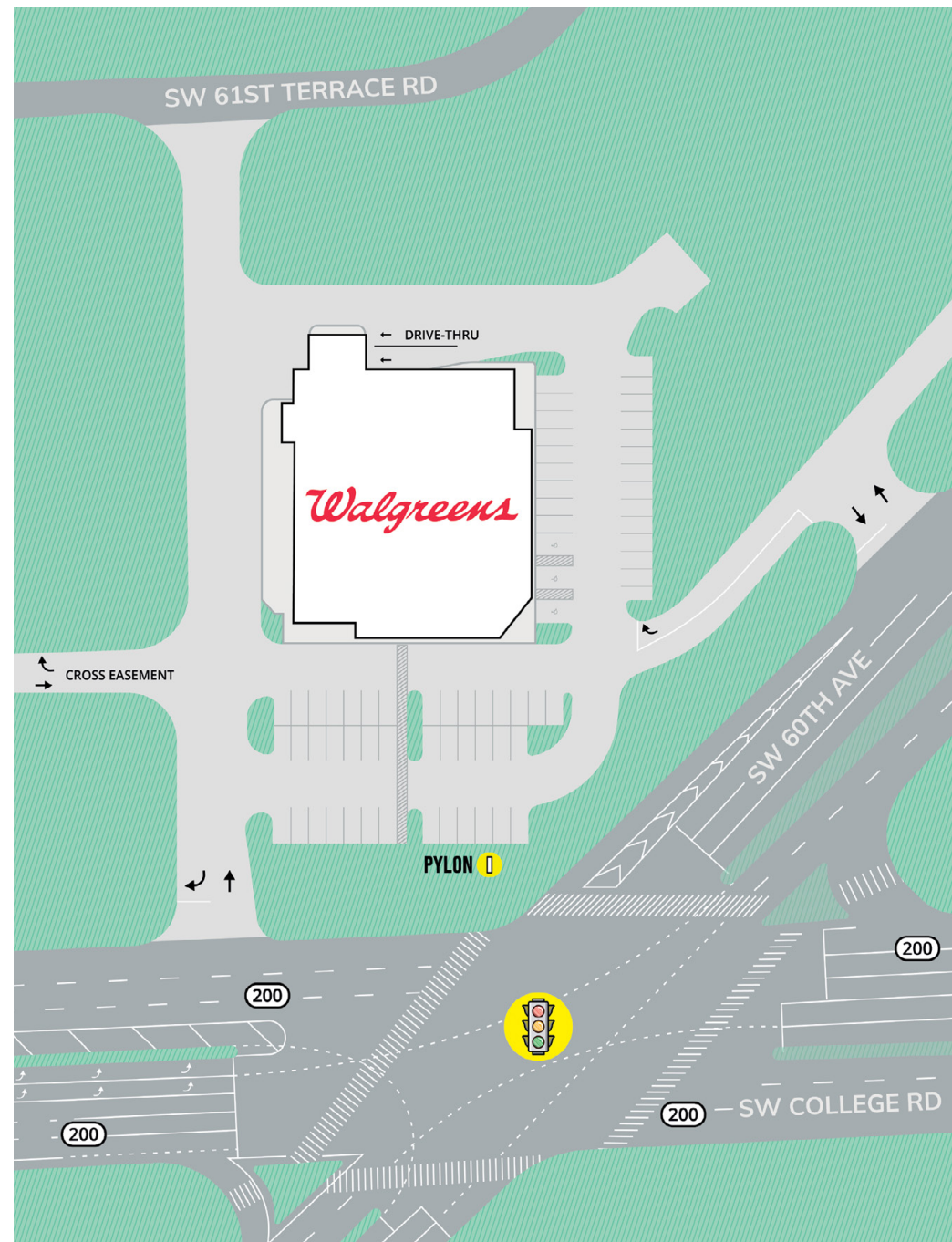
## PROPERTY DETAILS

**Address:** 6015 SW Highway 200  
**Year Built:** 2005  
**Building Size:** 14,736 square feet  
**Lot Size:** 1.6 Acres  
**Tenant:** Walgreens



## LEASE SUMMARY

**Lease Type:** NNN  
**Lease Start Date:** 12/31/2005  
**Lease End Date:** 12/31/2030  
**Termination Options:** Six months notice to terminate, before the option date. 10 x 5 yr rights of cancellation, after initial firm term of 25 years.



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DOCTOR'S OFFICES AT JASMINE PARK

FAMILY DOLLAR

CVS

MedOne URGENT CARE

TAKE 5 OIL CHANGE

meineke car care center

O'Reilly

Shell K

Hardee's

Southern Pig & Cattle

ZAXBY'S

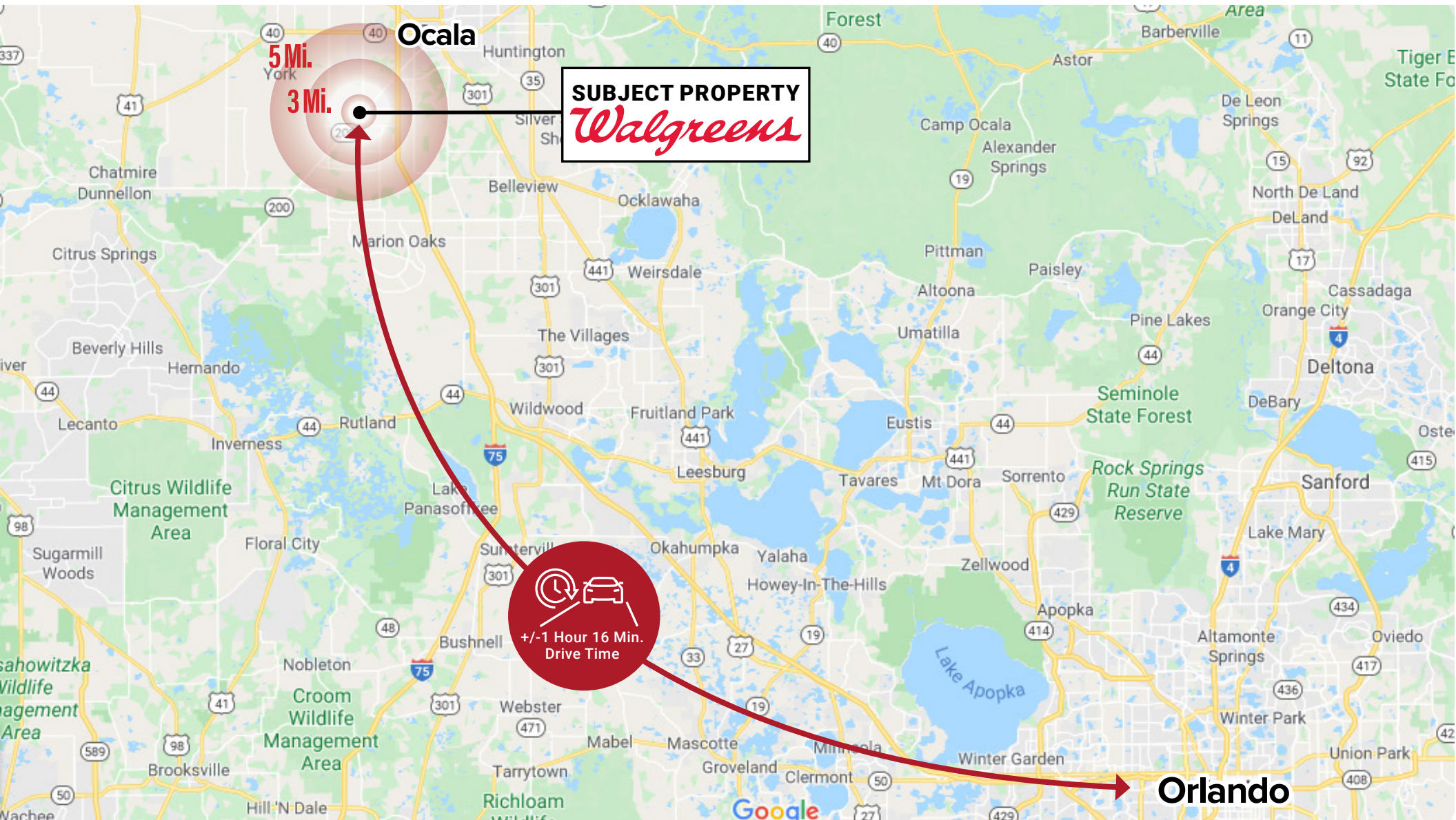
SUBJECT PROPERTY  
Walgreens

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# REGIONAL OVERVIEW



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## ABOUT WALGREENS BOOTS ALLIANCE

*Walgreens*

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 Sept. – Aug. (All values USD millions)	2015	2016	2017	2018	2019
<b>Sales/Revenue</b>	<b>103.44B</b>	<b>117.35B</b>	<b>118.21B</b>	<b>131.54B</b>	<b>136.87B</b>
Sales Growth	35.41%	13.44%	0.74%	11.27%	4.05%
<b>Cost of Goods Sold (COGS) Incl, D&amp;A</b>	<b>78.26B</b>	<b>89.2B</b>	<b>90.71B</b>	<b>102.52B</b>	<b>108.83B</b>
COGS excluding D&A	76.52B	87.48B	89.05B	100.75B	106.79B
Depreciation & Amortization Expense	1.74B	1.72B	1.65B	1.77B	2.04B
Depreciation	1.26B	1.32B	1.27B	1.28B	1.49B
Amortization of Intangibles	480M	396M	385M	493M	552M
<b>Gross Income</b>	<b>25.18B</b>	<b>28.16B</b>	<b>27.51B</b>	<b>29.02B</b>	<b>28.04B</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>SG&amp;A Expense</b>	<b>20.26B</b>	<b>21.79B</b>	<b>21.25B</b>	<b>22.88B</b>	<b>22.91B</b>
Research & Development	-	-	-	-	-
Other SG&A	20.26B	21.79B	21.25B	22.88B	22.91B
Other Operating Expense	-	-	-	-	-
Unusual Expense	(663M)	963M	886M	188M	311M
EBIT after Unusual Expense	5.58B	5.41B	5.37B	(188M)	4.82B
Non Operating Income/Expense	20M	297M	37M	450M	251M
Non-Operating Interest Income	-	-	-	-	-
Equity in Affiliates (Pretax)	315M	37M	135M	191M	164M
<b>Interest Expense</b>	<b>608M</b>	<b>596M</b>	<b>693M</b>	<b>616M</b>	<b>704M</b>
Gross Interest Expense	609M	596M	693M	616M	704M
Interest Capitalized	1M	-	-	-	-
<b>Pretax Income</b>	<b>5.31B</b>	<b>5.14B</b>	<b>4.85B</b>	<b>5.98B</b>	<b>4.53B</b>
Income Tax	1.06B	997M	760M	998M	588M
Income Tax - Current Domestic	967M	1.06B	804M	969M	247M
Income Tax - Current Foreign	128M	371M	390M	353M	241M
Income Tax - Deferred Domestic	(39M)	(177M)	(330M)	(266M)	155M
Income Tax - Deferred Foreign	-	(252M)	(104M)	(58M)	(55M)
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	24M	44M	8M	54M	23M
Other After Tax Income (Expense)	-	-	-	-	-
Consolidated Net Income	4.28B	4.19B	4.1B	5.03B	3.96B
Minority Interest Expense	59M	18M	23M	7M	(20M)



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# WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE



Walgreens Boots Alliance

THE FIRST GLOBAL PHARMACY-LED, HEALTH  
WELLBEING ENTERPRISE IN THE WORLD

*Walgreens*

A Leading drugstore chain in  
the USA



The largest retail pharmacy  
chain in Europe

Alliance ™  
Healthcare

A leading global  
pharmaceutical wholesaler  
and distributor



## 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 – 9,277**

THROUGH AUGUST 31, 2019

Alabama	154	Maryland	159	Pennsylvania	126
Alaska	12	Massachusetts	258	Rhode Island	49
Arkansas	239	Michigan	237	South Carolina	155
California	622	Minnesota	153	South Dakota	14
Colorado	171	Mississippi	84	Tennessee	276
Connecticut	120	Missouri	210	Texas	704
Delaware	64	Montana	13	Utah	57
Florida	820	Nebraska	57	Vermont	33
Georgia	280	Nevada	82	Virginia	211
Hawaii	19	New Hampshire	36	Washington	135
Idaho	38	New Jersey	289	West Virginia	99
Illinois	583	New Mexico	70	Wisconsin	225
Indiana	195	New York	632	Wyoming	10
Iowa	72	North Carolina	362	Puerto Rico	108
Kansas	71	North Dakota	1	Washington D.C.	15
Kentucky	173	Ohio	253	U.S. Virgin Islands	1
Louisiana	176	Oklahoma	116	<b>TOTAL</b>	<b>9,277</b>
Maine	82	Oregon	76		

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

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

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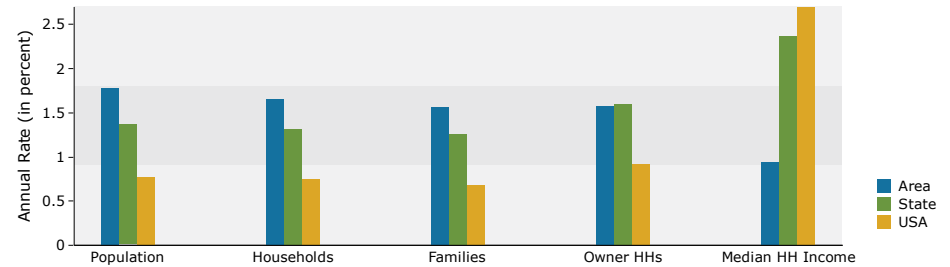
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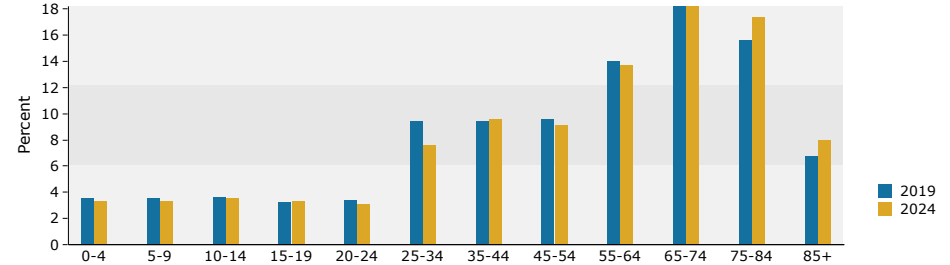
# 1-Mile DEMOGRAPHICS

Summary	Census 2010	2019	2024			
Population	2,379	2,851	3,114			
Households	1,194	1,395	1,515			
Families	720	830	897			
Average Household Size	1.98	2.03	2.05			
Owner Occupied Housing Units	797	990	1,070			
Renter Occupied Housing Units	397	405	445			
Median Age	55.4	58.5	60.9			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	1.78%	1.37%	0.77%			
Households	1.66%	1.31%	0.75%			
Families	1.56%	1.26%	0.68%			
Owner HHS	1.57%	1.60%	0.92%			
Median Household Income	0.94%	2.37%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	179	12.8%	172	11.4%		
\$15,000 - \$24,999	139	10.0%	137	9.0%		
\$25,000 - \$34,999	148	10.6%	149	9.8%		
\$35,000 - \$49,999	227	16.3%	242	16.0%		
\$50,000 - \$74,999	322	23.1%	359	23.7%		
\$75,000 - \$99,999	141	10.1%	168	11.1%		
\$100,000 - \$149,999	97	7.0%	118	7.8%		
\$150,000 - \$199,999	75	5.4%	101	6.7%		
\$200,000+	67	4.8%	69	4.6%		
Median Household Income	\$50,213		\$52,621			
Average Household Income	\$70,620		\$76,311			
Per Capita Income	\$32,528		\$35,066			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	95	4.0%	99	3.5%	103	3.3%
5 - 9	84	3.5%	101	3.5%	102	3.3%
10 - 14	78	3.3%	102	3.6%	109	3.5%
15 - 19	91	3.8%	91	3.2%	104	3.3%
20 - 24	113	4.7%	96	3.4%	95	3.1%
25 - 34	244	10.3%	268	9.4%	238	7.6%
35 - 44	221	9.3%	268	9.4%	299	9.6%
45 - 54	252	10.6%	273	9.6%	282	9.1%
55 - 64	339	14.2%	398	14.0%	425	13.7%
65 - 74	450	18.9%	520	18.2%	565	18.2%
75 - 84	326	13.7%	445	15.6%	541	17.4%
85+	87	3.7%	190	6.7%	249	8.0%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	2,065	86.8%	2,380	83.5%	2,530	81.2%
Black Alone	107	4.5%	142	5.0%	164	5.3%
American Indian Alone	7	0.3%	10	0.4%	12	0.4%
Asian Alone	91	3.8%	145	5.1%	188	6.0%
Pacific Islander Alone	2	0.1%	3	0.1%	4	0.1%
Some Other Race Alone	55	2.3%	87	3.1%	112	3.6%
Two or More Races	51	2.1%	82	2.9%	105	3.4%
Hispanic Origin (Any Race)	238	10.0%	380	13.3%	492	15.8%

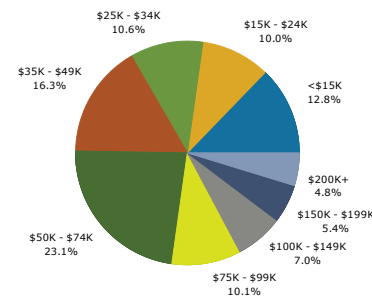
Trends 2019-2024



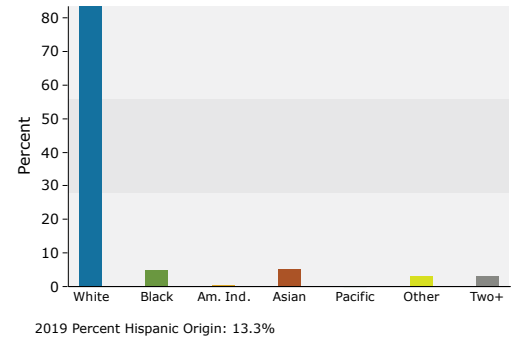
Population by Age



2019 Household Income



2019 Population by Race



# 3-Mile DEMOGRAPHICS

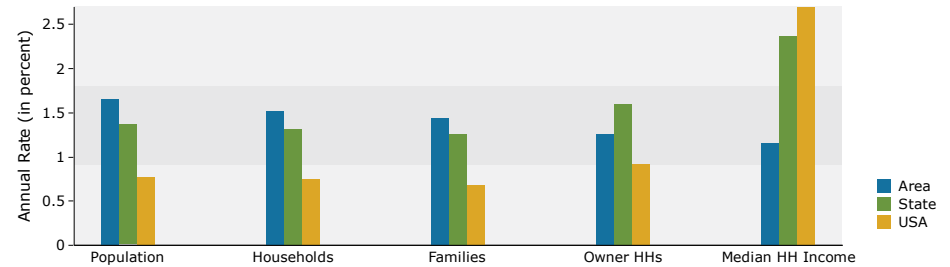
Summary	Census 2010	2019	2024
Population	14,945	18,166	19,723
Households	6,777	7,974	8,597
Families	4,496	5,252	5,641
Average Household Size	2.20	2.27	2.29
Owner Occupied Housing Units	5,247	6,232	6,634
Renter Occupied Housing Units	1,530	1,742	1,962
Median Age	51.1	54.1	56.0
Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	1.66%	1.37%	0.77%
Households	1.52%	1.31%	0.75%
Families	1.44%	1.26%	0.68%
Owner HHS	1.26%	1.60%	0.92%
Median Household Income	1.16%	2.37%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	771	9.7%	730	8.5%
\$15,000 - \$24,999	773	9.7%	729	8.5%
\$25,000 - \$34,999	708	8.9%	691	8.0%
\$35,000 - \$49,999	1,423	17.8%	1,468	17.1%
\$50,000 - \$74,999	1,950	24.5%	2,106	24.5%
\$75,000 - \$99,999	834	10.5%	963	11.2%
\$100,000 - \$149,999	845	10.6%	1,028	12.0%
\$150,000 - \$199,999	270	3.4%	374	4.4%
\$200,000+	400	5.0%	508	5.9%
Median Household Income	\$52,592		\$55,723	
Average Household Income	\$73,074		\$82,000	
Per Capita Income	\$32,037		\$35,686	

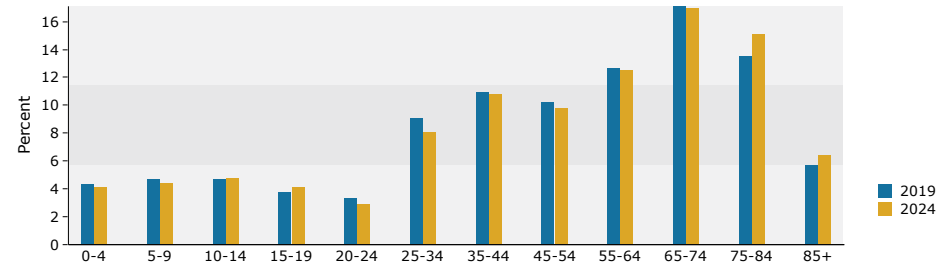
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	726	4.9%	776	4.3%	812	4.1%
5 - 9	654	4.4%	845	4.7%	864	4.4%
10 - 14	662	4.4%	859	4.7%	946	4.8%
15 - 19	665	4.4%	689	3.8%	816	4.1%
20 - 24	605	4.0%	599	3.3%	576	2.9%
25 - 34	1,541	10.3%	1,652	9.1%	1,588	8.1%
35 - 44	1,659	11.1%	1,976	10.9%	2,127	10.8%
45 - 54	1,573	10.5%	1,856	10.2%	1,927	9.8%
55 - 64	1,967	13.2%	2,312	12.7%	2,472	12.5%
65 - 74	2,514	16.8%	3,111	17.1%	3,356	17.0%
75 - 84	1,838	12.3%	2,448	13.5%	2,980	15.1%
85+	542	3.6%	1,043	5.7%	1,258	6.4%

Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	12,595	84.3%	14,640	80.6%	15,466	78.4%
Black Alone	941	6.3%	1,310	7.2%	1,482	7.5%
American Indian Alone	46	0.3%	65	0.4%	76	0.4%
Asian Alone	613	4.1%	962	5.3%	1,220	6.2%
Pacific Islander Alone	13	0.1%	23	0.1%	30	0.2%
Some Other Race Alone	392	2.6%	612	3.4%	761	3.9%
Two or More Races	346	2.3%	554	3.0%	690	3.5%
Hispanic Origin (Any Race)	1,845	12.3%	2,950	16.2%	3,741	19.0%

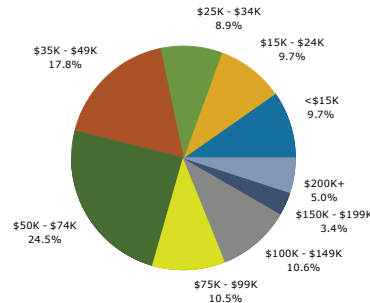
Trends 2019-2024



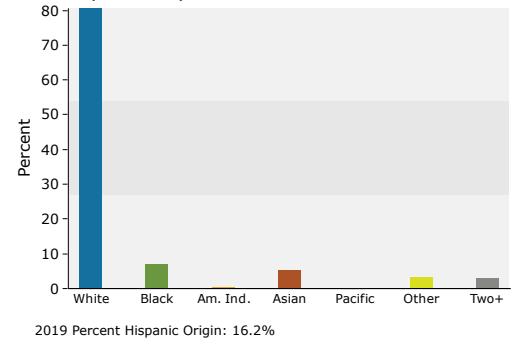
Population by Age



2019 Household Income



2019 Population by Race



# 5-Mile DEMOGRAPHICS

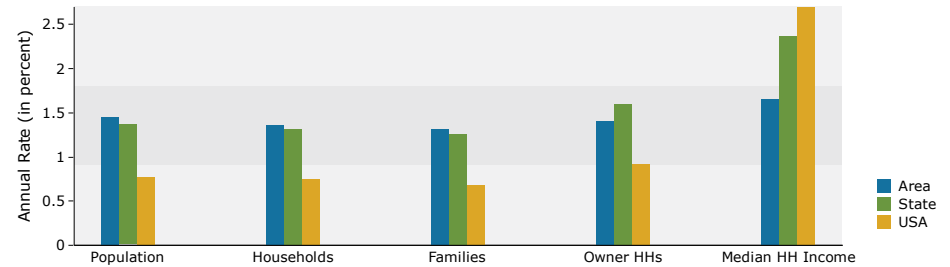
Summary	Census 2010	2019	2024
Population	50,052	59,068	63,465
Households	23,808	27,638	29,563
Families	14,974	17,316	18,493
Average Household Size	2.07	2.11	2.12
Owner Occupied Housing Units	18,174	21,397	22,952
Renter Occupied Housing Units	5,634	6,241	6,611
Median Age	57.4	61.4	63.2
Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	1.45%	1.37%	0.77%
Households	1.36%	1.31%	0.75%
Families	1.32%	1.26%	0.68%
Owner HHS	1.41%	1.60%	0.92%
Median Household Income	1.66%	2.37%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	2,482	9.0%	2,286	7.7%
\$15,000 - \$24,999	3,242	11.7%	2,997	10.1%
\$25,000 - \$34,999	3,626	13.1%	3,466	11.7%
\$35,000 - \$49,999	4,932	17.8%	5,083	17.2%
\$50,000 - \$74,999	6,300	22.8%	6,924	23.4%
\$75,000 - \$99,999	2,762	10.0%	3,251	11.0%
\$100,000 - \$149,999	2,521	9.1%	3,156	10.7%
\$150,000 - \$199,999	658	2.4%	964	3.3%
\$200,000+	1,114	4.0%	1,435	4.9%
Median Household Income	\$48,101		\$52,223	
Average Household Income	\$66,582		\$75,560	
Per Capita Income	\$30,971		\$34,979	

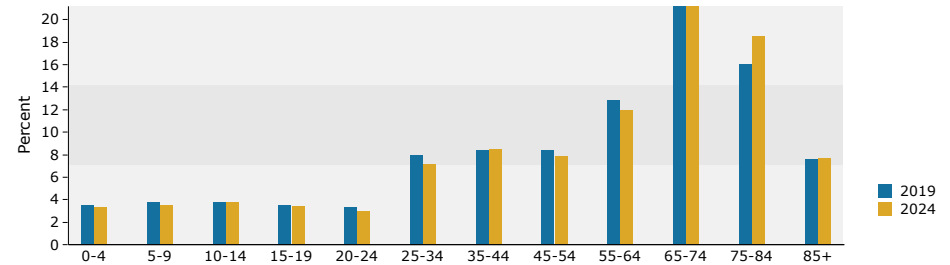
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,004	4.0%	2,059	3.5%	2,125	3.3%
5 - 9	1,913	3.8%	2,178	3.7%	2,212	3.5%
10 - 14	1,992	4.0%	2,225	3.8%	2,366	3.7%
15 - 19	2,130	4.3%	2,041	3.5%	2,184	3.4%
20 - 24	2,064	4.1%	1,922	3.3%	1,900	3.0%
25 - 34	4,167	8.3%	4,753	8.0%	4,547	7.2%
35 - 44	4,484	9.0%	4,956	8.4%	5,422	8.5%
45 - 54	4,914	9.8%	4,974	8.4%	4,975	7.8%
55 - 64	6,795	13.6%	7,568	12.8%	7,594	12.0%
65 - 74	9,411	18.8%	12,501	21.2%	13,443	21.2%
75 - 84	7,494	15.0%	9,423	16.0%	11,817	18.6%
85+	2,682	5.4%	4,466	7.6%	4,879	7.7%

Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	42,346	84.6%	48,419	82.0%	50,951	80.3%
Black Alone	3,889	7.8%	4,948	8.4%	5,484	8.6%
American Indian Alone	171	0.3%	220	0.4%	245	0.4%
Asian Alone	1,429	2.9%	2,161	3.7%	2,714	4.3%
Pacific Islander Alone	32	0.1%	53	0.1%	63	0.1%
Some Other Race Alone	1,198	2.4%	1,764	3.0%	2,161	3.4%
Two or More Races	987	2.0%	1,503	2.5%	1,847	2.9%
Hispanic Origin (Any Race)	5,515	11.0%	8,352	14.1%	10,461	16.5%

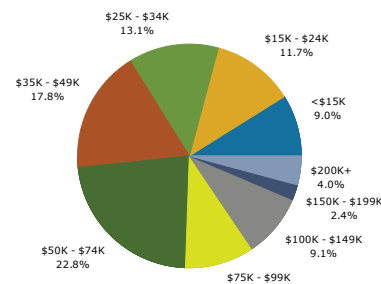
Trends 2019-2024



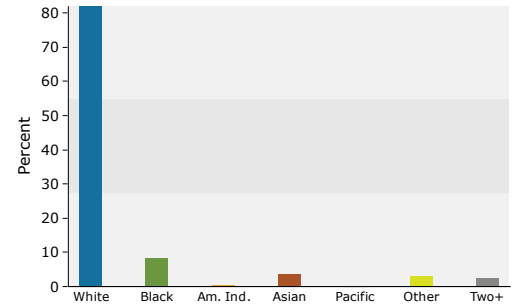
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 14.1%