

Long Term NNN at 6% CAP Rate



Walgreens

\$7,208,000

**6.00%
CAP Rate**

Walgreens Pharmacy #12911

15 Year True NNN Lease

- True NNN lease with 15 years guaranteed rent
- **True hard corner location with easy access**
- Clearly out positioned the CVS in town
- Modern prototype design with drive-thru
- One of the longer lease term Walgreens for sale today
- Full guarantee by Walgreens corporation

Guntersville, Alabama



Investment Summary

Price \$7,208,000

CAP Rate 6.00%

Annual Income \$432,500

Years Guaranteed 15 years NNN

	1 Mile	3 Mile	5 Mile
Population	2,389	7,144	13,545
Avg. HH Income	\$57,794	\$60,219	\$61,270

This modern prototype, freestanding Walgreens with drive-thru is well positioned on the true hard corner of Gunter Avenue and Henry Street. The four-way intersection is really “Main and Main” in the town of Guntersville. Walgreens out-positioned the CVS/Pharmacy in town, which is across the street, but on the other end of the block at a quieter corner. This is a small town, where Walgreens serves as “the corner store” as much as a pharmacy. Other neighboring retailers besides CVS include Ag-Pro / NAPA Auto Parts (John Deere dealer), BB&T Bank, BancorpSouth Bank, Ace Hardware, Domino's Pizza, and KFC. **This is one of the longer lease term Walgreens available for sale in the market today.**



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Art Griffith

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Property Details and Lease Summary

Address	1400 Gunter Ave., Guntersville, AL 35976
Year Built	2012
Building Size	14,550 Square Feet
Lot Size	2.06 acres
Tenant	Walgreens (NASDAQ:WBA)
Lease Start Date	January 2, 2010
Lease End Date	January 31, 2085
Termination Options	Tenant may terminate as of 1/31/2035, with at least twelve (12) months prior written notice.

Prototypical Storefront with Drive-Thru



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About Guntersville, Alabama

Water, Water Everywhere...

...it's what defines Guntersville, and makes it a special place to live, to work, to play. Literally surrounded by Lake Guntersville in North Alabama's Mountain-Lakes region, this is one city that makes quality of life a way of life. And that quality is reflected at every turn by the stunning beauty of nature's handiwork – a combination of water, mountains, and trees that frames friendly neighborhoods, progressive business districts, excellent schools, and unmatched recreational opportunities. Explore all that Guntersville has to offer, and see for yourself how one community's natural beauty is reflected perfectly by the quality of living.

More Than 69,000 Acres of Water

A lot of places have a lake or a river – usually somewhere you “go to”. But thanks to almost a thousand miles of shoreline, you don't go far in this friendly southern oasis without a view of the tree-lined lake. Whether you're relishing a vacation getaway, or simply being recharged by the view on your way to work, Lake Guntersville provides the perfect backdrop.

Guntersville was chosen by Relocate America in their list of “The 100 Best Places to Live in America”, by Field and Stream listed as the “Number 9 Best Fishing Town in America”, and by Where To Retire as “one of the top places to retire”.

Nearby International Airports

Huntsville, AL -- 49 miles

Birmingham, AL -- 68 miles

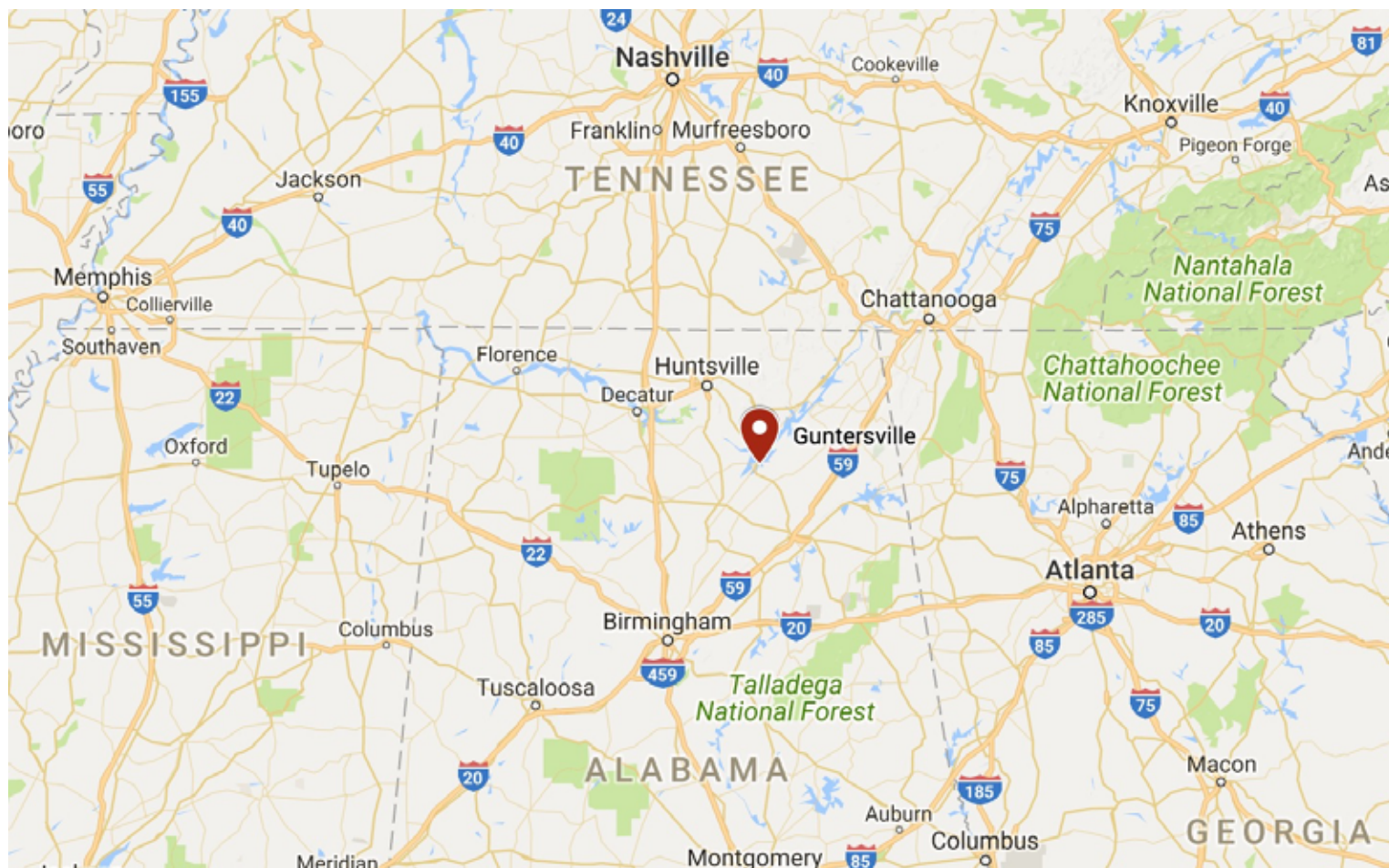
Atlanta, GA -- 159 miles



Guntersville, Alabama



Regional Map



Distances to Major Cities

Birmingham, AL	65 miles
Atlanta, GA	117 miles
Nashville, TN	128 miles
Memphis, TN	221 miles

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Guntersville, Alabama

Walgreens



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Walgreens Pharmacy #12911

Guntersville, Alabama

Walgreens

Overhead Aerial / Site Orientation



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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.

Guntersville, Alabama



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	609M	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.

Guntersville, Alabama



Demographics - 1 Mile Radius

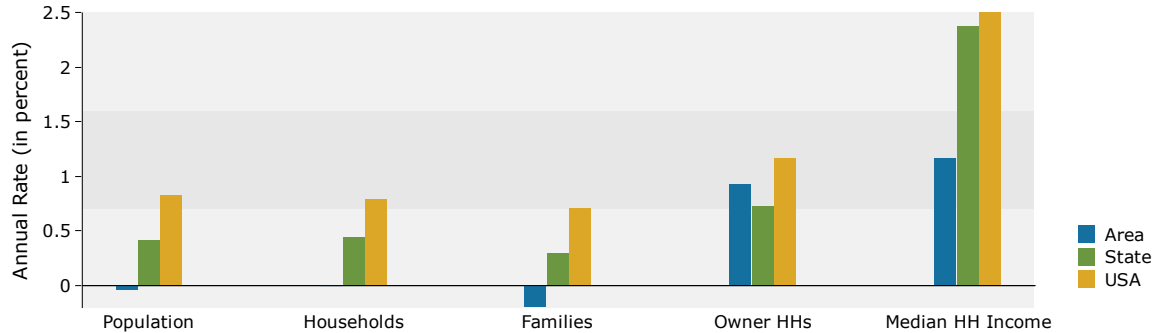


Demographic and Income Profile

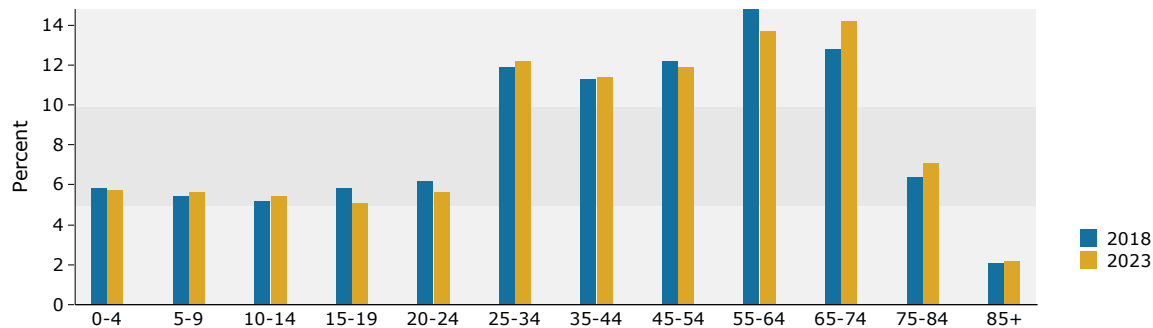
1400 Gunter Ave, Guntersville, Alabama, 35976
Ring: 1 mile radius

Prepared by Esri
Latitude: 34.34615
Longitude: -86.30357

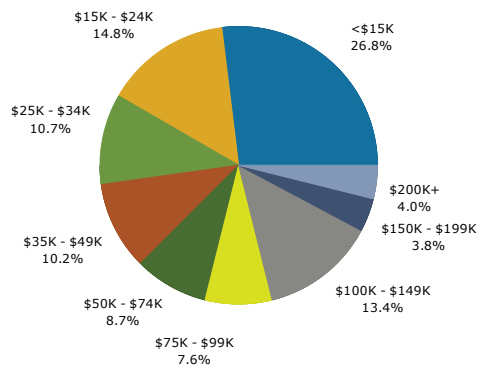
Trends 2018-2023



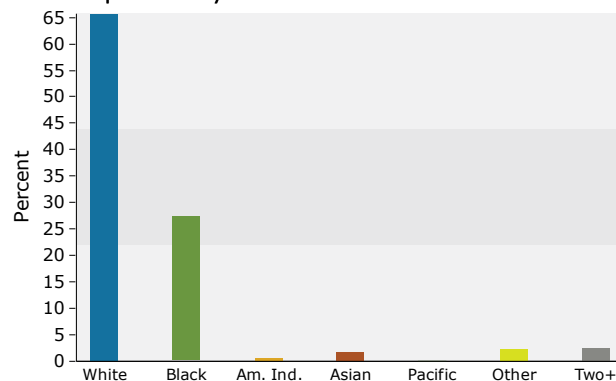
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 3.3%

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Guntersville, Alabama



Demographics - 1 Mile Radius



Demographic and Income Profile

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Ring: 1 mile radius

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Summary	Census 2010		2018		2023	
Population	2,429		2,389		2,383	
Households	996		984		984	
Families	601		577		571	
Average Household Size	2.36		2.35		2.34	
Owner Occupied Housing Units	498		444		465	
Renter Occupied Housing Units	498		539		519	
Median Age	41.5		43.5		44.2	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	-0.05%		0.42%		0.83%	
Households	0.00%		0.44%		0.79%	
Families	-0.21%		0.29%		0.71%	
Owner HHS	0.93%		0.72%		1.16%	
Median Household Income	1.16%		2.38%		2.50%	
Households by Income			2018		2023	
			Number	Percent	Number	Percent
	<\$15,000		264	26.8%	260	26.4%
	\$15,000 - \$24,999		146	14.8%	137	13.9%
	\$25,000 - \$34,999		105	10.7%	100	10.2%
	\$35,000 - \$49,999		100	10.2%	98	10.0%
	\$50,000 - \$74,999		86	8.7%	90	9.1%
	\$75,000 - \$99,999		75	7.6%	86	8.7%
	\$100,000 - \$149,999		132	13.4%	138	14.0%
	\$150,000 - \$199,999		37	3.8%	36	3.7%
	\$200,000+		39	4.0%	37	3.8%
Median Household Income		\$32,318		\$34,236		
Average Household Income		\$57,794		\$61,410		
Per Capita Income		\$25,787		\$27,467		
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
	0 - 4	157 6.5%	139 5.8%	135 5.7%		
	5 - 9	122 5.0%	130 5.4%	134 5.6%		
	10 - 14	156 6.4%	123 5.2%	129 5.4%		
	15 - 19	170 7.0%	138 5.8%	121 5.1%		
	20 - 24	146 6.0%	149 6.2%	133 5.6%		
	25 - 34	266 11.0%	285 11.9%	290 12.2%		
	35 - 44	300 12.4%	270 11.3%	271 11.4%		
	45 - 54	347 14.3%	292 12.2%	283 11.9%		
	55 - 64	342 14.1%	353 14.8%	326 13.7%		
	65 - 74	236 9.7%	305 12.8%	338 14.2%		
	75 - 84	145 6.0%	153 6.4%	169 7.1%		
	85+	41 1.7%	50 2.1%	53 2.2%		
	Race and Ethnicity	Census 2010		2018		2023
Number		Percent	Number	Percent	Number	Percent
White Alone		1,802 74.2%	1,570 65.7%	1,437 60.3%		
Black Alone		478 19.7%	653 27.3%	758 31.8%		
American Indian Alone		14 0.6%	12 0.5%	12 0.5%		
Asian Alone		29 1.2%	41 1.7%	53 2.2%		
Pacific Islander Alone		1 0.0%	1 0.0%	1 0.0%		
Some Other Race Alone		51 2.1%	54 2.3%	58 2.4%		
Two or More Races		54 2.2%	59 2.5%	64 2.7%		
Hispanic Origin (Any Race)		76 3.1%	79 3.3%	87 3.7%		

Data Note: Income is expressed in current dollars

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Guntersville, Alabama



Demographics - 3 Mile Radius

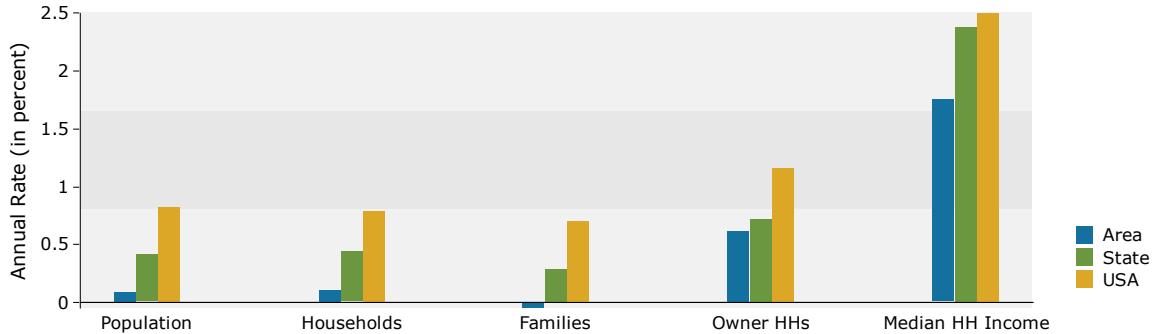


Demographic and Income Profile

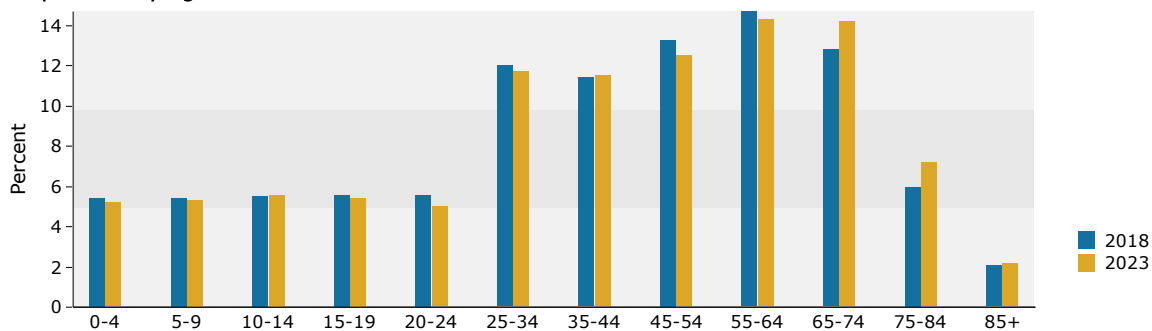
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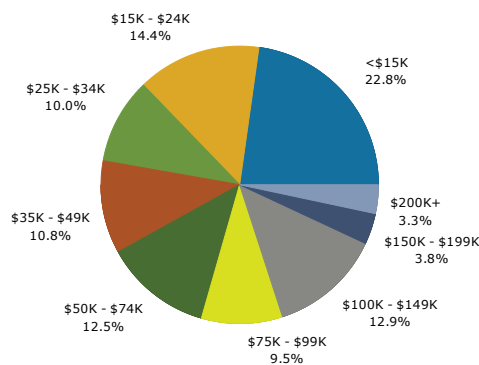
Trends 2018-2023



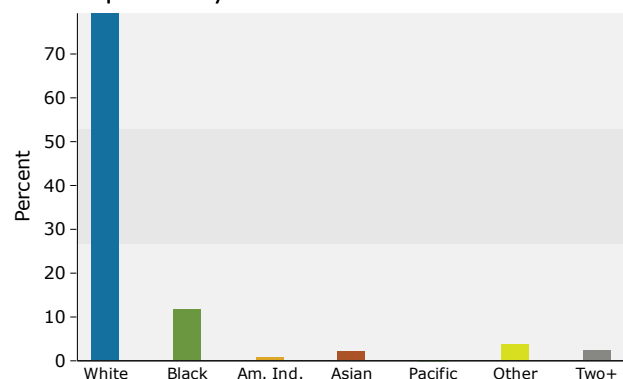
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 5.3%

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Guntersville, Alabama



Demographics - 3 Mile Radius



Demographic and Income Profile

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Ring: 3 mile radius

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Summary	Census 2010		2018		2023	
Population	7,136		7,144		7,175	
Households	2,973		2,984		3,001	
Families	1,940		1,907		1,902	
Average Household Size	2.33		2.32		2.32	
Owner Occupied Housing Units	1,898		1,781		1,837	
Renter Occupied Housing Units	1,075		1,203		1,165	
Median Age	42.0		44.2		45.3	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	0.09%		0.42%		0.83%	
Households	0.11%		0.44%		0.79%	
Families	-0.05%		0.29%		0.71%	
Owner HHs	0.62%		0.72%		1.16%	
Median Household Income	1.75%		2.38%		2.50%	
			2018		2023	
Households by Income			Number	Percent	Number	Percent
<\$15,000			679	22.8%	649	21.6%
\$15,000 - \$24,999			429	14.4%	401	13.4%
\$25,000 - \$34,999			299	10.0%	288	9.6%
\$35,000 - \$49,999			323	10.8%	317	10.6%
\$50,000 - \$74,999			373	12.5%	391	13.0%
\$75,000 - \$99,999			284	9.5%	331	11.0%
\$100,000 - \$149,999			386	12.9%	412	13.7%
\$150,000 - \$199,999			112	3.8%	112	3.7%
\$200,000+			99	3.3%	99	3.3%
Median Household Income			\$38,152		\$41,604	
Average Household Income			\$60,219		\$64,699	
Per Capita Income			\$25,641		\$27,553	
			2018		2023	
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	429	6.0%	387	5.4%	371	5.2%
5 - 9	419	5.9%	386	5.4%	380	5.3%
10 - 14	449	6.3%	396	5.5%	400	5.6%
15 - 19	474	6.6%	399	5.6%	391	5.4%
20 - 24	375	5.3%	397	5.6%	357	5.0%
25 - 34	783	11.0%	860	12.0%	837	11.7%
35 - 44	922	12.9%	817	11.4%	824	11.5%
45 - 54	1,059	14.8%	949	13.3%	894	12.5%
55 - 64	1,001	14.0%	1,054	14.7%	1,024	14.3%
65 - 74	693	9.7%	918	12.8%	1,021	14.2%
75 - 84	413	5.8%	431	6.0%	518	7.2%
85+	118	1.7%	152	2.1%	159	2.2%
			2018		2023	
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	6,043	84.7%	5,669	79.4%	5,411	75.4%
Black Alone	586	8.2%	853	11.9%	1,037	14.5%
American Indian Alone	43	0.6%	40	0.6%	40	0.6%
Asian Alone	108	1.5%	155	2.2%	201	2.8%
Pacific Islander Alone	1	0.0%	1	0.0%	1	0.0%
Some Other Race Alone	222	3.1%	261	3.7%	292	4.1%
Two or More Races	133	1.9%	165	2.3%	192	2.7%
Hispanic Origin (Any Race)	323	4.5%	380	5.3%	431	6.0%

Data Note: Income is expressed in current dollars

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Guntersville, Alabama



Demographics - 5 Mile Radius

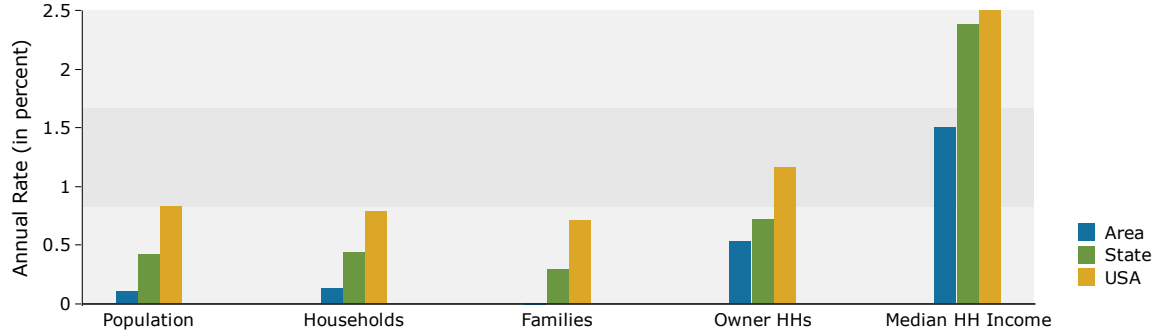


Demographic and Income Profile

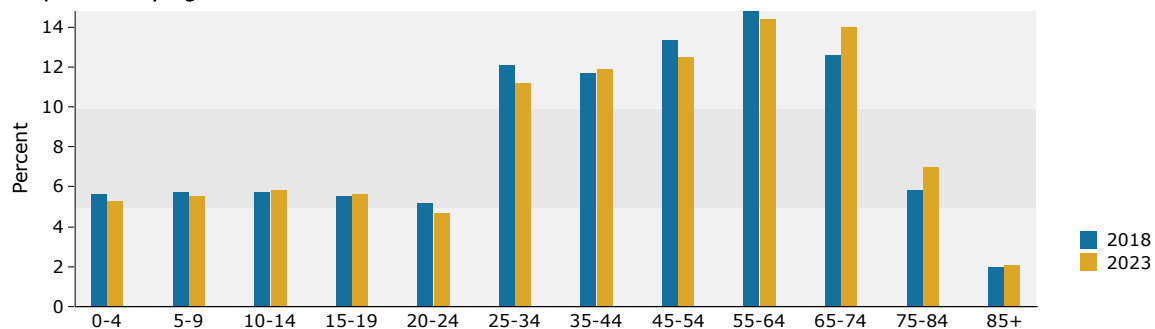
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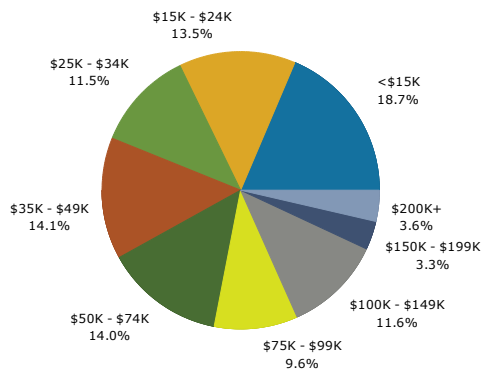
Trends 2018-2023



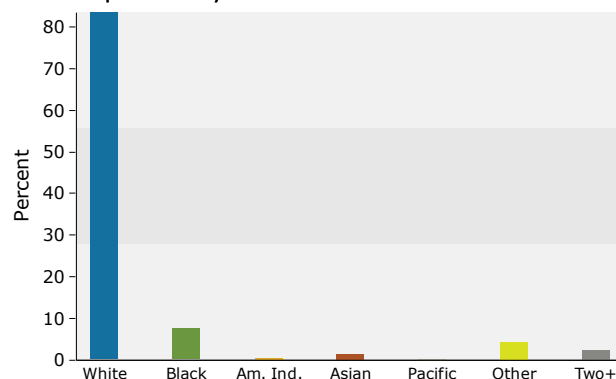
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 6.6%

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Ring: 5 mile radius

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Summary	Census 2010		2018		2023	
Population	13,513		13,545		13,615	
Households	5,626		5,657		5,693	
Families	3,794		3,741		3,737	
Average Household Size	2.34		2.33		2.33	
Owner Occupied Housing Units	3,826		3,625		3,722	
Renter Occupied Housing Units	1,800		2,032		1,970	
Median Age	41.7		43.7		45.0	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	0.10%		0.42%		0.83%	
Households	0.13%		0.44%		0.79%	
Families	-0.02%		0.29%		0.71%	
Owner HHs	0.53%		0.72%		1.16%	
Median Household Income	1.50%		2.38%		2.50%	
Households by Income	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	1,059	18.7%	1,007	17.7%	1,007	17.7%
\$15,000 - \$24,999	766	13.5%	712	12.5%	712	12.5%
\$25,000 - \$34,999	652	11.5%	625	11.0%	625	11.0%
\$35,000 - \$49,999	799	14.1%	781	13.7%	781	13.7%
\$50,000 - \$74,999	793	14.0%	829	14.6%	829	14.6%
\$75,000 - \$99,999	545	9.6%	635	11.2%	635	11.2%
\$100,000 - \$149,999	656	11.6%	713	12.5%	713	12.5%
\$150,000 - \$199,999	185	3.3%	186	3.3%	186	3.3%
\$200,000+	201	3.6%	205	3.6%	205	3.6%
Median Household Income	\$40,427		\$43,542		\$43,542	
Average Household Income	\$61,270		\$65,986		\$65,986	
Per Capita Income	\$25,547		\$27,493		\$27,493	
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	836	6.2%	757	5.6%	724	5.3%
5 - 9	810	6.0%	767	5.7%	742	5.5%
10 - 14	835	6.2%	775	5.7%	791	5.8%
15 - 19	874	6.5%	744	5.5%	766	5.6%
20 - 24	730	5.4%	708	5.2%	642	4.7%
25 - 34	1,517	11.2%	1,644	12.1%	1,525	11.2%
35 - 44	1,747	12.9%	1,581	11.7%	1,623	11.9%
45 - 54	2,034	15.0%	1,801	13.3%	1,705	12.5%
55 - 64	1,862	13.8%	2,006	14.8%	1,955	14.4%
65 - 74	1,294	9.6%	1,707	12.6%	1,905	14.0%
75 - 84	752	5.6%	782	5.8%	948	7.0%
85+	224	1.7%	275	2.0%	286	2.1%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,842	87.6%	11,296	83.4%	10,913	80.1%
Black Alone	689	5.1%	1,044	7.7%	1,304	9.6%
American Indian Alone	79	0.6%	75	0.6%	75	0.6%
Asian Alone	136	1.0%	197	1.5%	257	1.9%
Pacific Islander Alone	3	0.0%	3	0.0%	3	0.0%
Some Other Race Alone	500	3.7%	594	4.4%	666	4.9%
Two or More Races	265	2.0%	336	2.5%	398	2.9%
Hispanic Origin (Any Race)	754	5.6%	897	6.6%	1,017	7.5%

Data Note: Income is expressed in current dollars

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