



Midwest NNN Walgreens

- NNN Rent Guaranteed by Walgreens
- Excellent Demographics: Avg. HH Income \$104k
- Strategic Location: Multiple Medical Facilities Nearby
- Ideal Intersection Location With Drive-Thru
- Preferred 5-Year Option Structure

Walgreens

📍 LEBANON, OH

\$3,833,300

9.00% CAP

📞 (888) 258-7605

✉️ Listings@deerfieldteam.com

John Giordani
Art Griffith



DeerfieldPartners

The Drugstore Experts

INVESTMENT SUMMARY

offering memorandum

904 COLUMBUS AVE | LEBANON, OH WALGREENS #7332

\$3,833,300

PRICE

9.00%

CAP

\$345,000

ANNUAL RENT

8

YRS. GUARANTEED

This is an excellent opportunity for an investor to acquire a NNN Walgreens just 32 miles from downtown Cincinnati. The prototypical store with drive-thru sits at the intersection of Columbus Ave. and Monroe Rd., next to the Harts Plaza Shopping Center and across from major car dealerships: Ford, Chevrolet, Buick, and Cadillac. This strategically-located store is situated between the Lebanon Health Care Center, Northeast Pediatric Associates, and CareFirst Urgent Care - Lebanon with a Kroger Marketplace and Walmart SuperCenter just up the road.

DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population	4,679	26,271	34,635
Avg. HH Inc.	\$56,725	\$97,766	\$103,756



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address:	904 Columbus Ave.
Year Built:	2003
Building Size:	13,650 SF
Lot Size:	2.15 Acres
Tenant:	Walgreens



LEASE SUMMARY

Lease Type:	NNN
Rent Start Date:	6/1/2003
Firm Term End Date:	5/31/2028
Termination Options:	10 x 5 yr rights of cancellation, after initial firm term of 25 years.



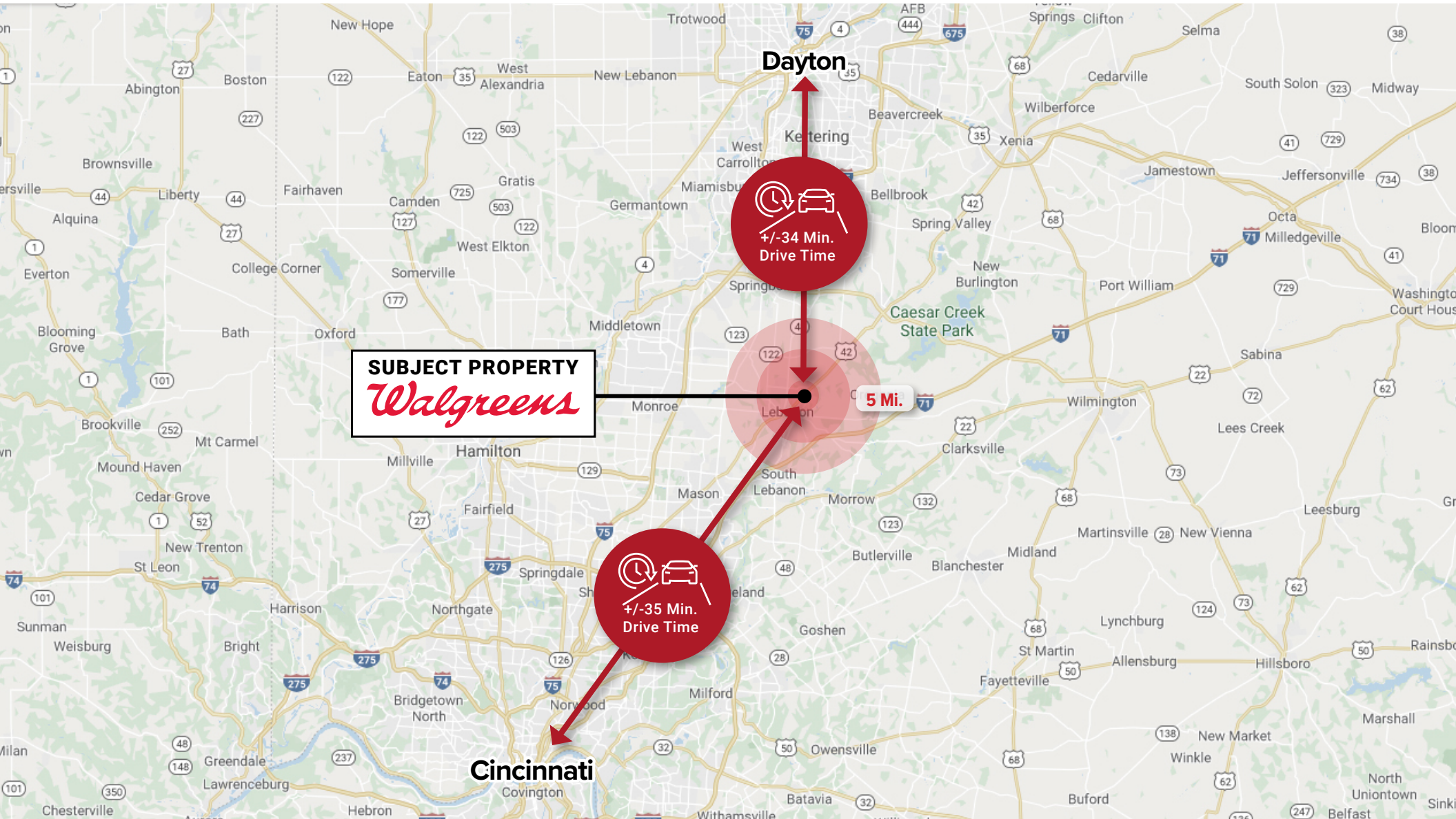


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REGIONAL OVERVIEW



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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.



WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

Fiscal year is Sept. – Aug. (All values USD millions)	2015	2016	2017	2018	2019
Sales/Revenue	103.44B	117.35B	118.21B	131.54B	136.87B
Sales Growth	35.41%	13.44%	0.74%	11.27%	4.05%
Cost of Goods Sold (COGS) Incl, D&A	78.26B	89.2B	90.71B	102.52B	108.83B
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
Gross Income	25.18B	28.16B	27.51B	29.02B	28.04B
	2015	2016	2017	2018	2019
SG&A Expense	20.26B	21.79B	21.25B	22.88B	22.91B
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
Interest Expense	608M	596M	693M	616M	704M
Gross Interest Expense	609M	596M	693M	616M	704M
Interest Capitalized	1M	-	-	-	-
Pretax Income	5.31B	5.14B	4.85B	5.98B	4.53B
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)



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.

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	TOTAL	9,277
Maine	82	Oregon	76		

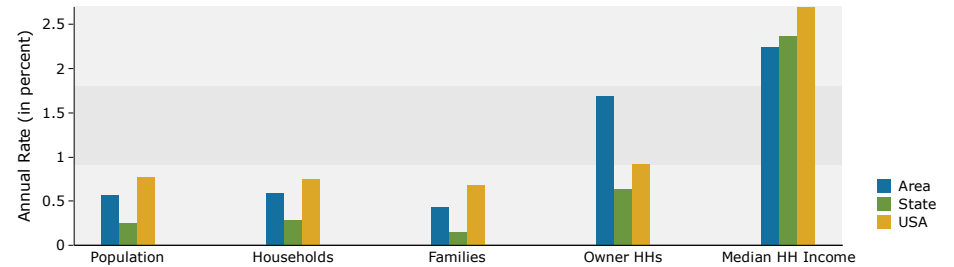
Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

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

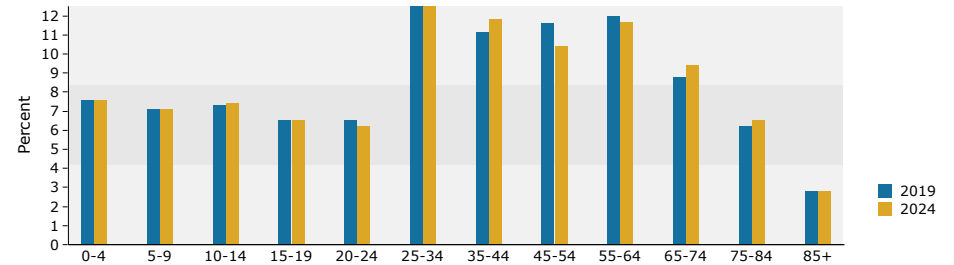
1-Mile DEMOGRAPHICS

Summary		Census 2010		2019		2024	
Population		4,590		4,679		4,814	
Households		1,777		1,829		1,885	
Families		1,205		1,213		1,240	
Average Household Size		2.52		2.50		2.50	
Owner Occupied Housing Units		903		868		944	
Renter Occupied Housing Units		874		961		941	
Median Age		36.4		37.2		37.1	
Trends: 2019 - 2024 Annual Rate		Area		State		National	
Population		0.57%		0.25%		0.77%	
Households		0.60%		0.29%		0.75%	
Families		0.44%		0.15%		0.68%	
Owner HHS		1.69%		0.63%		0.92%	
Median Household Income		2.24%		2.37%		2.70%	
				2019		2024	
Households by Income				Number	Percent	Number	Percent
<\$15,000				200	10.9%	157	8.3%
\$15,000 - \$24,999				176	9.6%	151	8.0%
\$25,000 - \$34,999				289	15.8%	273	14.5%
\$35,000 - \$49,999				305	16.7%	305	16.2%
\$50,000 - \$74,999				433	23.7%	470	24.9%
\$75,000 - \$99,999				179	9.8%	210	11.1%
\$100,000 - \$149,999				211	11.5%	275	14.6%
\$150,000 - \$199,999				21	1.1%	27	1.4%
\$200,000+				15	0.8%	18	1.0%
Median Household Income				\$46,457		\$51,910	
Average Household Income				\$56,725		\$64,428	
Per Capita Income				\$22,810		\$25,942	
		Census 2010		2019		2024	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		374	8.1%	354	7.6%	365	7.6%
5 - 9		373	8.1%	331	7.1%	341	7.1%
10 - 14		329	7.2%	340	7.3%	358	7.4%
15 - 19		309	6.7%	305	6.5%	314	6.5%
20 - 24		251	5.5%	305	6.5%	298	6.2%
25 - 34		582	12.7%	587	12.5%	603	12.5%
35 - 44		552	12.0%	521	11.1%	568	11.8%
45 - 54		625	13.6%	541	11.6%	500	10.4%
55 - 64		489	10.7%	562	12.0%	563	11.7%
65 - 74		328	7.1%	413	8.8%	451	9.4%
75 - 84		260	5.7%	288	6.2%	315	6.5%
85+		119	2.6%	133	2.8%	135	2.8%
		Census 2010		2019		2024	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		4,201	91.5%	4,164	89.0%	4,196	87.2%
Black Alone		173	3.8%	215	4.6%	251	5.2%
American Indian Alone		14	0.3%	15	0.3%	16	0.3%
Asian Alone		35	0.8%	59	1.3%	80	1.7%
Pacific Islander Alone		0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone		68	1.5%	89	1.9%	103	2.1%
Two or More Races		99	2.2%	136	2.9%	168	3.5%
Hispanic Origin (Any Race)		138	3.0%	181	3.9%	211	4.4%

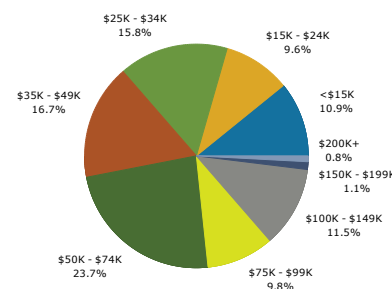
Trends 2019-2024



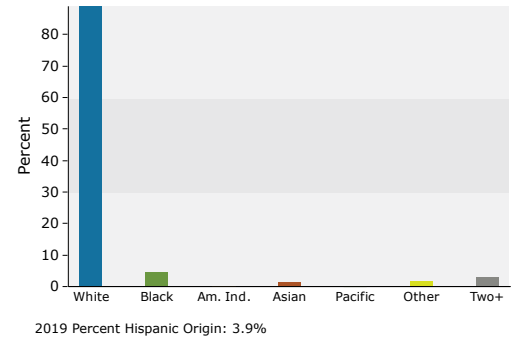
Population by Age



2019 Household Income



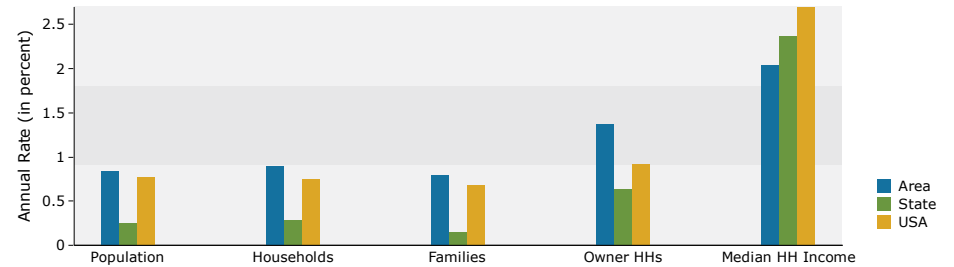
2019 Population by Race



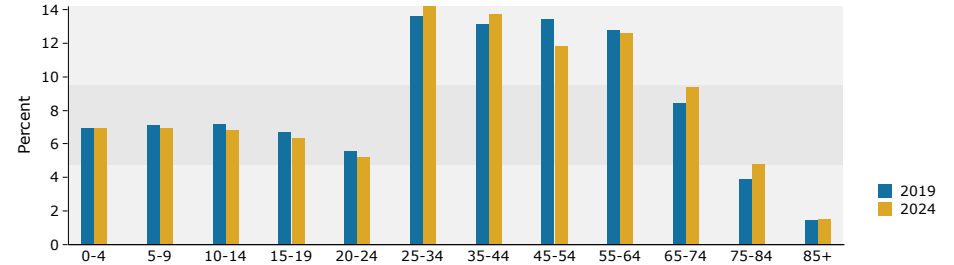
3-Mile DEMOGRAPHICS

Summary		Census 2010		2019		2024	
Population		24,802		26,271		27,397	
Households		9,099		9,714		10,160	
Families		6,665		7,004		7,285	
Average Household Size		2.67		2.66		2.65	
Owner Occupied Housing Units		6,202		6,481		6,941	
Renter Occupied Housing Units		2,897		3,233		3,219	
Median Age		36.4		37.2		37.6	
Trends: 2019 - 2024 Annual Rate		Area		State		National	
Population		0.84%		0.25%		0.77%	
Households		0.90%		0.29%		0.75%	
Families		0.79%		0.15%		0.68%	
Owner HHs		1.38%		0.63%		0.92%	
Median Household Income		2.04%		2.37%		2.70%	
				2019		2024	
Households by Income				Number	Percent	Number	Percent
<\$15,000				580	6.0%	462	4.5%
\$15,000 - \$24,999				463	4.8%	396	3.9%
\$25,000 - \$34,999				771	7.9%	713	7.0%
\$35,000 - \$49,999				1,025	10.6%	964	9.5%
\$50,000 - \$74,999				2,059	21.2%	2,018	19.9%
\$75,000 - \$99,999				1,418	14.6%	1,499	14.8%
\$100,000 - \$149,999				1,761	18.1%	2,051	20.2%
\$150,000 - \$199,999				841	8.7%	1,108	10.9%
\$200,000+				796	8.2%	950	9.4%
Median Household Income				\$74,279		\$82,176	
Average Household Income				\$97,766		\$110,054	
Per Capita Income				\$36,040		\$40,684	
		Census 2010		2019		2024	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		1,845	7.4%	1,805	6.9%	1,890	6.9%
5 - 9		2,095	8.4%	1,875	7.1%	1,900	6.9%
10 - 14		1,971	7.9%	1,885	7.2%	1,865	6.8%
15 - 19		1,758	7.1%	1,765	6.7%	1,729	6.3%
20 - 24		1,173	4.7%	1,467	5.6%	1,413	5.2%
25 - 34		3,058	12.3%	3,560	13.6%	3,886	14.2%
35 - 44		3,788	15.3%	3,451	13.1%	3,749	13.7%
45 - 54		3,815	15.4%	3,513	13.4%	3,223	11.8%
55 - 64		2,681	10.8%	3,355	12.8%	3,444	12.6%
65 - 74		1,447	5.8%	2,199	8.4%	2,573	9.4%
75 - 84		860	3.5%	1,022	3.9%	1,324	4.8%
85+		311	1.3%	374	1.4%	402	1.5%
		Census 2010		2019		2024	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		23,219	93.6%	24,069	91.6%	24,685	90.1%
Black Alone		552	2.2%	713	2.7%	846	3.1%
American Indian Alone		56	0.2%	66	0.3%	73	0.3%
Asian Alone		185	0.7%	330	1.3%	457	1.7%
Pacific Islander Alone		7	0.0%	7	0.0%	7	0.0%
Some Other Race Alone		349	1.4%	479	1.8%	572	2.1%
Two or More Races		433	1.7%	607	2.3%	759	2.8%
Hispanic Origin (Any Race)		772	3.1%	1,064	4.1%	1,273	4.6%

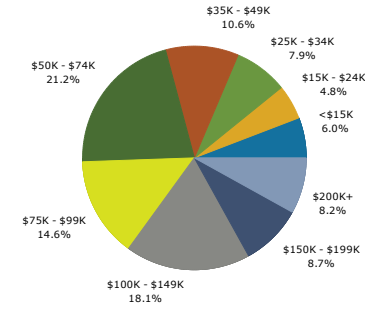
Trends 2019-2024



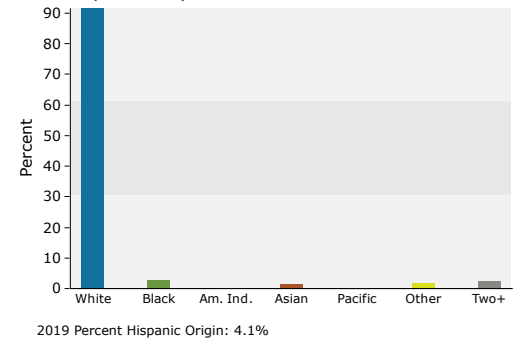
Population by Age



2019 Household Income



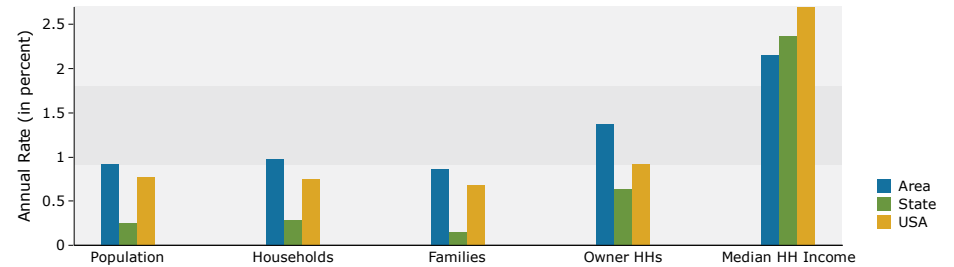
2019 Population by Race



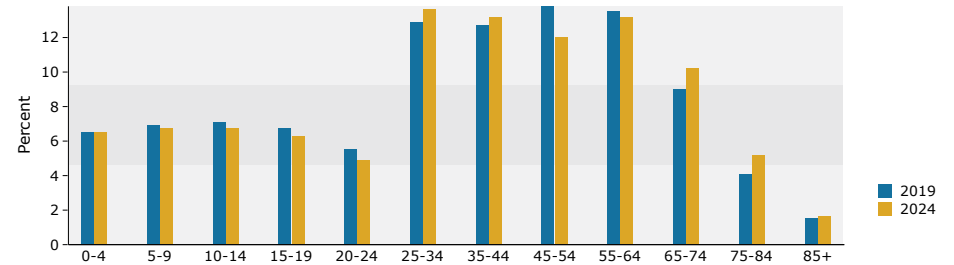
5-Mile DEMOGRAPHICS

Summary		Census 2010		2019		2024			
Population		32,522		34,635		36,264			
Households		11,822		12,706		13,339			
Families		8,879		9,382		9,795			
Average Household Size		2.71		2.69		2.68			
Owner Occupied Housing Units		8,609		9,053		9,693			
Renter Occupied Housing Units		3,213		3,653		3,646			
Median Age		37.6		38.5		38.9			
Trends: 2019 - 2024 Annual Rate		Area		State		National			
Population		0.92%		0.25%		0.77%			
Households		0.98%		0.29%		0.75%			
Families		0.87%		0.15%		0.68%			
Owner HHs		1.38%		0.63%		0.92%			
Median Household Income		2.15%		2.37%		2.70%			
		2019				2024			
Households by Income		Number		Percent		Number		Percent	
<\$15,000		664		5.2%		527		4.0%	
\$15,000 - \$24,999		569		4.5%		481		3.6%	
\$25,000 - \$34,999		924		7.3%		850		6.4%	
\$35,000 - \$49,999		1,238		9.7%		1,155		8.7%	
\$50,000 - \$74,999		2,650		20.9%		2,563		19.2%	
\$75,000 - \$99,999		1,890		14.9%		1,994		14.9%	
\$100,000 - \$149,999		2,352		18.5%		2,763		20.7%	
\$150,000 - \$199,999		1,190		9.4%		1,565		11.7%	
\$200,000+		1,229		9.7%		1,441		10.8%	
Median Household Income		\$78,124				\$86,887			
Average Household Income		\$103,756				\$116,321			
Per Capita Income		\$38,025				\$42,753			
		Census 2010		2019		2024			
Population by Age		Number		Percent		Number		Percent	
0 - 4		2,287		7.0%		2,235		6.5%	
5 - 9		2,670		8.2%		2,387		6.9%	
10 - 14		2,632		8.1%		2,467		7.1%	
15 - 19		2,309		7.1%		2,314		6.7%	
20 - 24		1,473		4.5%		1,890		5.5%	
25 - 34		3,700		11.4%		4,454		12.9%	
35 - 44		4,966		15.3%		4,407		12.7%	
45 - 54		5,229		16.1%		4,774		13.8%	
55 - 64		3,724		11.5%		4,673		13.5%	
65 - 74		2,023		6.2%		3,115		9.0%	
75 - 84		1,116		3.4%		1,410		4.1%	
85+		393		1.2%		508		1.5%	
		Census 2010		2019		2024			
Race and Ethnicity		Number		Percent		Number		Percent	
White Alone		30,666		94.3%		32,022		92.5%	
Black Alone		608		1.9%		791		2.3%	
American Indian Alone		76		0.2%		90		0.3%	
Asian Alone		253		0.8%		452		1.3%	
Pacific Islander Alone		10		0.0%		11		0.0%	
Some Other Race Alone		385		1.2%		531		1.5%	
Two or More Races		524		1.6%		739		2.1%	
Hispanic Origin (Any Race)		888		2.7%		1,230		3.6%	
						1,480		4.1%	

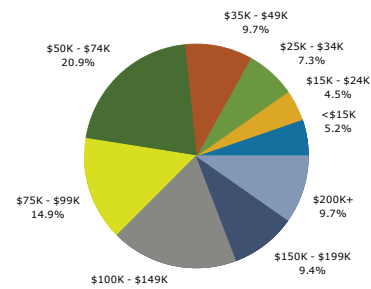
Trends 2019-2024



Population by Age



2019 Household Income



2019 Population by Race

