



Walgreens

\$6,762,000

**5.25%
CAP Rate**

Walgreens Pharmacy #15467

Massillon, Ohio

- **15 years of NNN rent guaranteed by Walgreens**
- Relatively low rent and price point
- “Main & Main” location with neighboring retailers including: McDonald’s, Chase Bank, Hampton Inn, Rite Aid Pharmacy, FirstMerit Bank, Buffalo Wild Wings, Domino’s Pizza, etc.
- Located 8 miles west of Canton, Ohio
- True NNN with no cost exposure

Investment Summary

Price \$6,762,000**CAP** 5.25%**Annual Income** \$355,000**Rent Increases** None (like most Walgreens deals)**Debt** Buyer to obtain new debt at market. Please call to discuss options.

	1 Mile	3 Mile	5 Mile
Population	11,528	46,890	83,843
Avg. HH Income	\$48,579	\$60,671	\$69,619

About This Investment Opportunity

Unique, above standard architecture and curb appeal help this Walgreens stand out from the ordinary, standard prototype. Located at a “Main & Main” intersection in the heart of downtown Massillon, the store benefits from the retail synergy of nearby national tenants including: McDonald’s, Chase Bank, Hampton Inn, Rite Aid Pharmacy, FirstMerit Bank, Buffalo Wild Wings, Domino’s Pizza, etc.



Property Details and Lease Summary

Address 110 Lincoln Way West, Massillon, OH 44647

Year Built 2014

Building Size 14,910 Square Feet

Lot Size 1.39 acres

Tenant Walgreens (NASDAQ:WBA)

Rent Start Date September 22, 2014

Lease End Date September 30, 2089

Options to Terminate Tenant may terminate with 12 months notice after September, 2034

Regional Map / About Massillon, Ohio



Massillon is a city in Stark County in the state of Ohio, approximately 8 miles (13 km) west of Canton, 20 miles (32 km) south of Akron, and 50 miles (80 km) south of Cleveland. The population was 32,149 at the 2010 census, which makes it the 44th largest city in Ohio.

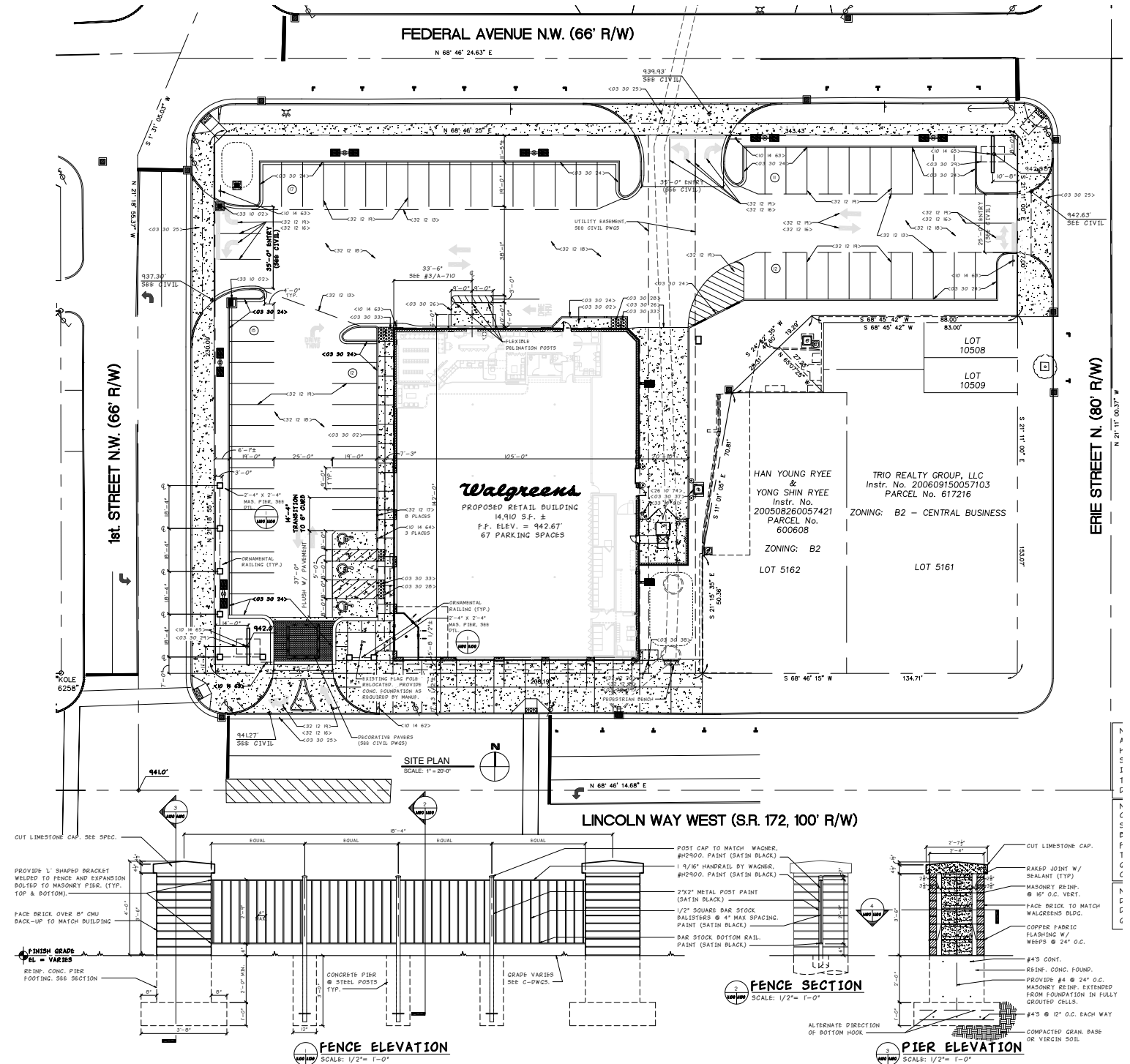
Massillon is the second largest incorporated area within the Canton-Massillon, OH Metropolitan Statistical Area. As of the 2010 census, the metropolitan area had a population of 404,422 and includes all of Stark and Carroll counties.

The city's incorporated area primarily resides in the western half of Perry Township, with portions extending north into Jackson Township, west into Tuscarawas Township, and south into Bethlehem Township. The village of Navarre borders the city to the south.

Store Photos



Site Plan





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.

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.

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.

Demographics - 1 Mile Radius

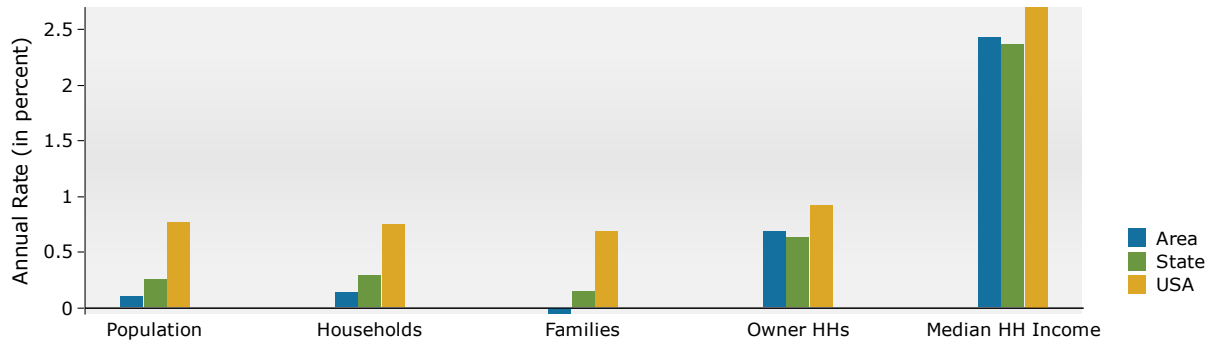


Demographic and Income Profile

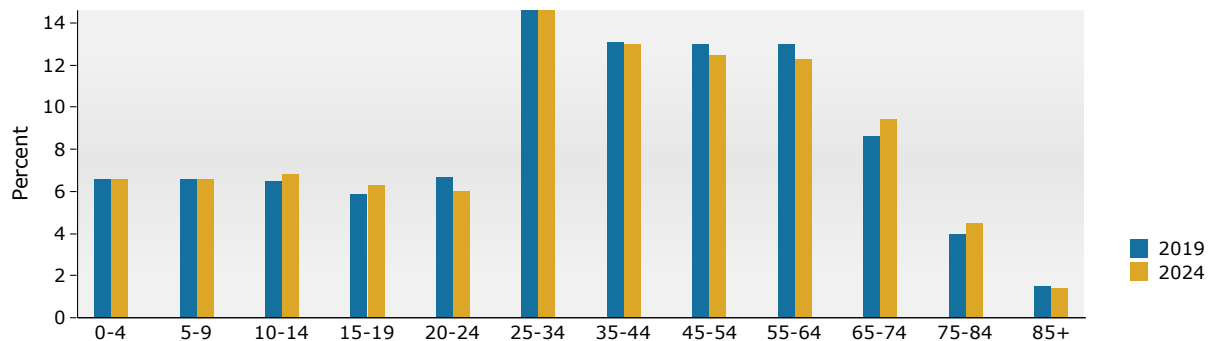
Massillon, OH
110 Lincoln Way W, Massillon, Ohio, 44647
Ring: 1 mile radius

Prepared by Esr
Latitude: 40.79615
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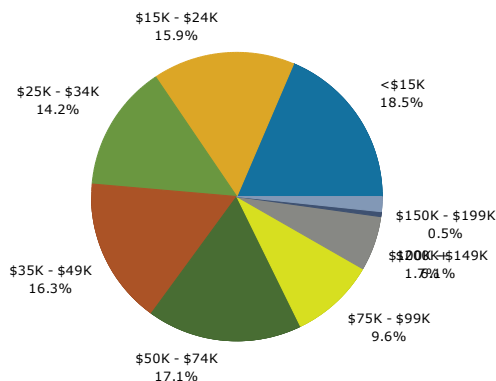
Trends 2019-2024



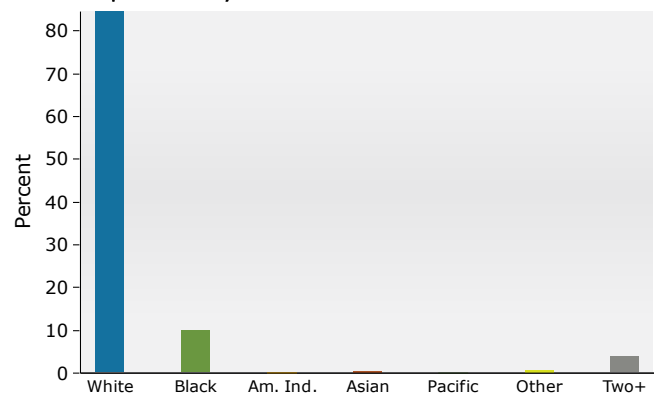
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 3.1%

Massillon, Ohio



Demographics - 1 Mile Radius



Demographic and Income Profile

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110 Lincoln Way W, Massillon, Ohio, 44647
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Summary	Census 2010		2019		2024		
Population	11,414		11,528		11,583		
Households	4,570		4,622		4,654		
Families	2,708		2,662		2,654		
Average Household Size	2.46		2.46		2.45		
Owner Occupied Housing Units	2,520		2,224		2,301		
Renter Occupied Housing Units	2,050		2,399		2,353		
Median Age	35.8		37.3		37.4		
Trends: 2019 - 2024 Annual Rate	Area		State		National		
Population	0.10%		0.25%		0.77%		
Households	0.14%		0.29%		0.75%		
Families	-0.06%		0.15%		0.68%		
Owner HHs	0.68%		0.63%		0.92%		
Median Household Income	2.42%		2.37%		2.70%		
			2019		2024		
Households by Income			Number	Percent	Number	Percent	
	<\$15,000		857	18.5%	729	15.7%	
	\$15,000 - \$24,999		734	15.9%	641	13.8%	
	\$25,000 - \$34,999		658	14.2%	629	13.5%	
	\$35,000 - \$49,999		755	16.3%	738	15.9%	
	\$50,000 - \$74,999		791	17.1%	834	17.9%	
	\$75,000 - \$99,999		444	9.6%	531	11.4%	
	\$100,000 - \$149,999		282	6.1%	403	8.7%	
	\$150,000 - \$199,999		21	0.5%	38	0.8%	
	\$200,000+		79	1.7%	110	2.4%	
Median Household Income		\$35,866		\$40,428			
Average Household Income		\$48,579		\$57,197			
Per Capita Income		\$19,641		\$23,166			
			2019		2024		
Population by Age	Census 2010						
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	835	7.3%	761	6.6%	764	6.6%
	5 - 9	785	6.9%	759	6.6%	764	6.6%
	10 - 14	758	6.6%	746	6.5%	784	6.8%
	15 - 19	815	7.1%	681	5.9%	726	6.3%
	20 - 24	723	6.3%	769	6.7%	698	6.0%
	25 - 34	1,660	14.5%	1,686	14.6%	1,695	14.6%
	35 - 44	1,550	13.6%	1,515	13.1%	1,510	13.0%
	45 - 54	1,687	14.8%	1,501	13.0%	1,446	12.5%
	55 - 64	1,285	11.3%	1,494	13.0%	1,430	12.3%
	65 - 74	700	6.1%	991	8.6%	1,089	9.4%
	75 - 84	435	3.8%	456	4.0%	518	4.5%
	85+	180	1.6%	170	1.5%	159	1.4%
				2019		2024	
Race and Ethnicity	Census 2010						
	Number	Percent	Number	Percent	Number	Percent	
	White Alone	9,849	86.3%	9,744	84.5%	9,648	83.3%
	Black Alone	1,060	9.3%	1,152	10.0%	1,201	10.4%
	American Indian Alone	34	0.3%	36	0.3%	36	0.3%
	Asian Alone	39	0.3%	52	0.5%	61	0.5%
	Pacific Islander Alone	3	0.0%	4	0.0%	4	0.0%
	Some Other Race Alone	73	0.6%	82	0.7%	94	0.8%
	Two or More Races	357	3.1%	458	4.0%	538	4.6%

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Demographics - 3 Mile Radius



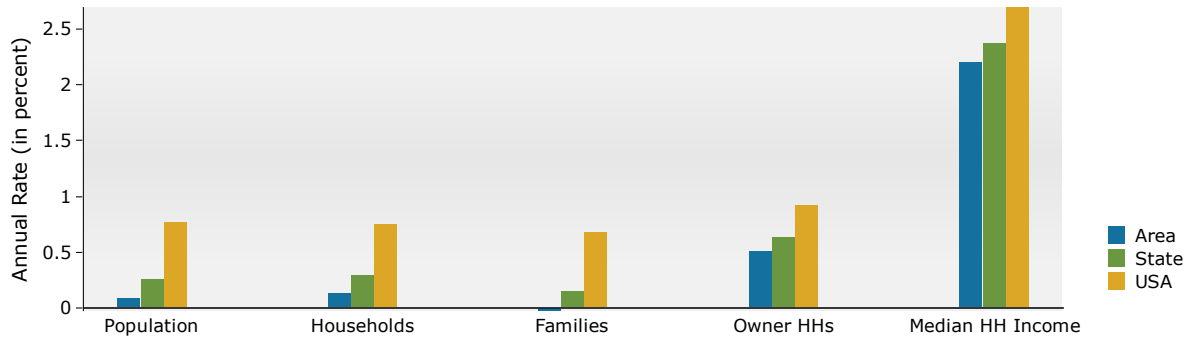
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Demographic and Income Profile

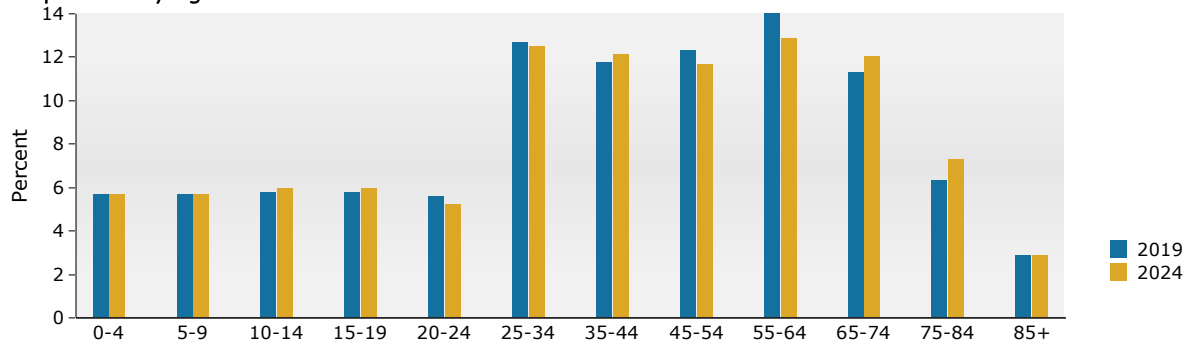
Massillon, OH
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Ring: 3 mile radius

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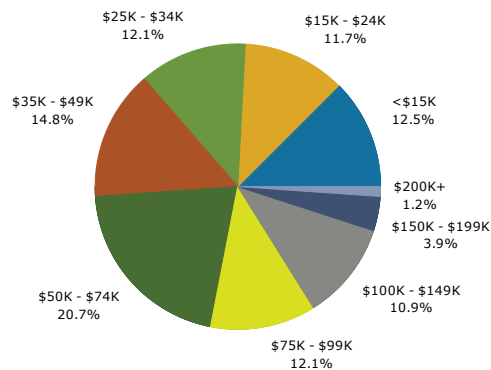
Trends 2019-2024



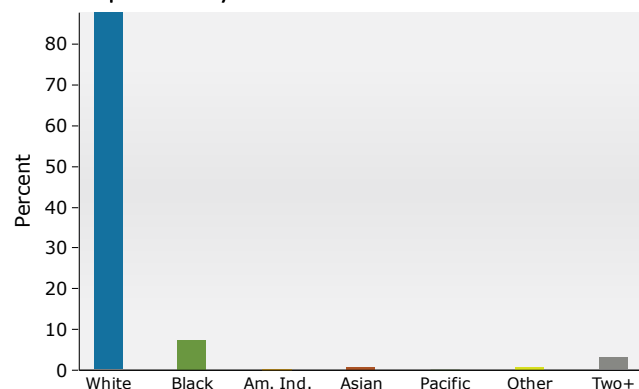
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 2.7%

Massillon, Ohio



Demographics - 3 Mile Radius



Demographic and Income Profile

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Summary	Census 2010		2019		2024	
Population	46,679		46,890		47,069	
Households	19,318		19,524		19,650	
Families	12,498		12,344		12,326	
Average Household Size	2.36		2.34		2.34	
Owner Occupied Housing Units	13,128		12,112		12,422	
Renter Occupied Housing Units	6,190		7,412		7,229	
Median Age	40.9		42.2		42.5	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.08%		0.25%		0.77%	
Households	0.13%		0.29%		0.75%	
Families	-0.03%		0.15%		0.68%	
Owner HHs	0.51%		0.63%		0.92%	
Median Household Income	2.20%		2.37%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
<\$15,000			2,441	12.5%	2,018	10.3%
\$15,000 - \$24,999			2,292	11.7%	1,953	9.9%
\$25,000 - \$34,999			2,360	12.1%	2,192	11.2%
\$35,000 - \$49,999			2,890	14.8%	2,719	13.8%
\$50,000 - \$74,999			4,048	20.7%	4,077	20.7%
\$75,000 - \$99,999			2,363	12.1%	2,640	13.4%
\$100,000 - \$149,999			2,136	10.9%	2,692	13.7%
\$150,000 - \$199,999			757	3.9%	1,051	5.3%
\$200,000+			237	1.2%	307	1.6%
Median Household Income			\$48,480		\$54,059	
Average Household Income			\$60,671		\$69,977	
Per Capita Income			\$25,027		\$28,944	
			2019		2024	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,882	6.2%	2,659	5.7%	2,664	5.7%
5 - 9	2,843	6.1%	2,670	5.7%	2,691	5.7%
10 - 14	2,909	6.2%	2,728	5.8%	2,820	6.0%
15 - 19	3,113	6.7%	2,734	5.8%	2,802	6.0%
20 - 24	2,546	5.5%	2,646	5.6%	2,451	5.2%
25 - 34	5,764	12.3%	5,973	12.7%	5,872	12.5%
35 - 44	5,685	12.2%	5,536	11.8%	5,690	12.1%
45 - 54	6,909	14.8%	5,790	12.3%	5,514	11.7%
55 - 64	6,065	13.0%	6,549	14.0%	6,083	12.9%
65 - 74	4,001	8.6%	5,291	11.3%	5,655	12.0%
75 - 84	2,773	5.9%	2,950	6.3%	3,459	7.3%
85+	1,189	2.5%	1,364	2.9%	1,366	2.9%
			2019		2024	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	41,774	89.5%	41,183	87.8%	40,835	86.8%
Black Alone	3,221	6.9%	3,508	7.5%	3,654	7.8%
American Indian Alone	115	0.2%	130	0.3%	138	0.3%
Asian Alone	256	0.5%	351	0.7%	413	0.9%
Pacific Islander Alone	11	0.0%	13	0.0%	14	0.0%
Some Other Race Alone	245	0.5%	315	0.7%	375	0.8%
Two or More Races	1,058	2.3%	1,390	3.0%	1,639	3.5%

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Demographics - 5 Mile Radius

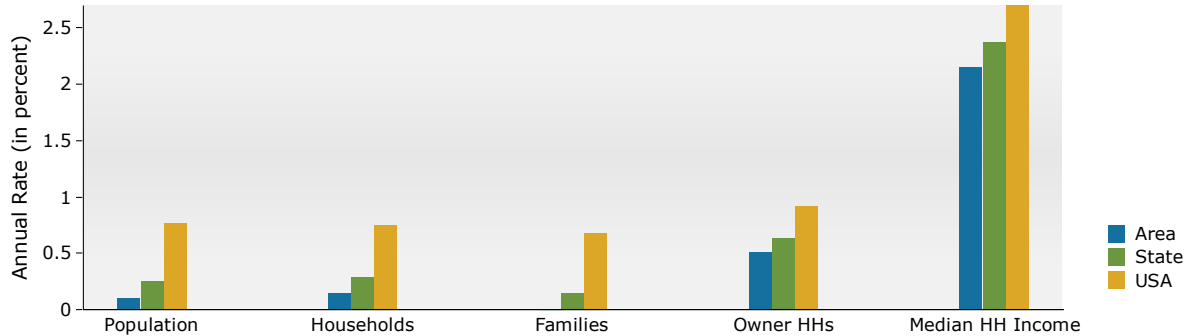


Demographic and Income Profile

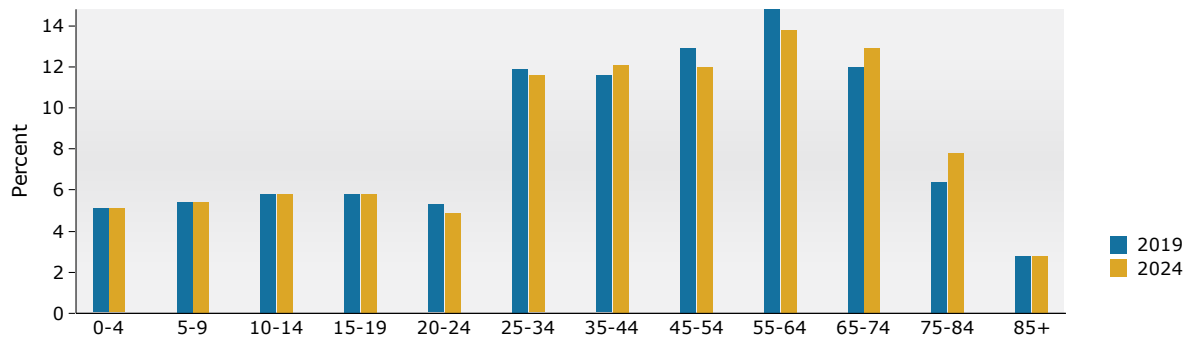
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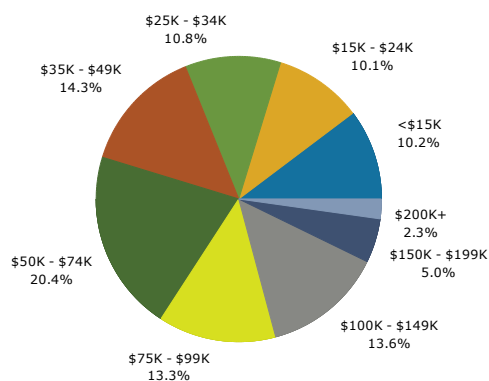
Trends 2019-2024



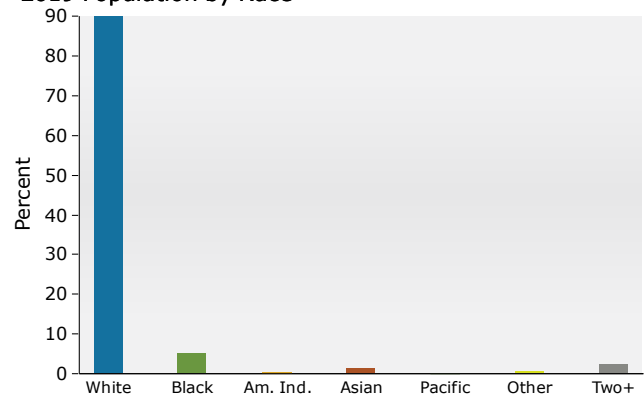
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 2.3%

Massillon, Ohio



Demographics - 5 Mile Radius



Demographic and Income Profile

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Summary	Census 2010		2019		2024	
Population	83,267		83,843		84,255	
Households	34,048		34,514		34,772	
Families	22,768		22,589		22,589	
Average Household Size	2.40		2.39		2.38	
Owner Occupied Housing Units	24,829		23,304		23,906	
Renter Occupied Housing Units	9,219		11,210		10,865	
Median Age	42.3		44.1		44.5	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.10%		0.25%		0.77%	
Households	0.15%		0.29%		0.75%	
Families	0.00%		0.15%		0.68%	
Owner HHS	0.51%		0.63%		0.92%	
Median Household Income	2.15%		2.37%		2.70%	
Households by Income			2019		2024	
			Number	Percent	Number	Percent
	<\$15,000		3,523	10.2%	2,889	8.3%
	\$15,000 - \$24,999		3,495	10.1%	2,970	8.5%
	\$25,000 - \$34,999		3,727	10.8%	3,431	9.9%
	\$35,000 - \$49,999		4,925	14.3%	4,590	13.2%
	\$50,000 - \$74,999		7,046	20.4%	7,001	20.1%
	\$75,000 - \$99,999		4,596	13.3%	5,030	14.5%
	\$100,000 - \$149,999		4,689	13.6%	5,665	16.3%
	\$150,000 - \$199,999		1,722	5.0%	2,279	6.6%
\$200,000+		791	2.3%	916	2.6%	
Median Household Income			\$53,958		\$60,009	
Average Household Income			\$69,619		\$79,055	
Per Capita Income			\$28,753		\$32,729	
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
	0 - 4	4,657 5.6%	4,300 5.1%	4,301 5.1%		
	5 - 9	5,062 6.1%	4,506 5.4%	4,514 5.4%		
	10 - 14	5,355 6.4%	4,890 5.8%	4,902 5.8%		
	15 - 19	5,519 6.6%	4,897 5.8%	4,880 5.8%		
	20 - 24	4,274 5.1%	4,403 5.3%	4,090 4.9%		
	25 - 34	9,367 11.2%	10,003 11.9%	9,796 11.6%		
	35 - 44	10,337 12.4%	9,753 11.6%	10,155 12.1%		
	45 - 54	12,830 15.4%	10,827 12.9%	10,149 12.0%		
	55 - 64	11,553 13.9%	12,419 14.8%	11,628 13.8%		
	65 - 74	7,346 8.8%	10,088 12.0%	10,881 12.9%		
	75 - 84	4,913 5.9%	5,388 6.4%	6,566 7.8%		
	85+	2,056 2.5%	2,370 2.8%	2,392 2.8%		
	Race and Ethnicity	Census 2010		2019		2024
Number		Percent	Number	Percent	Number	Percent
White Alone		76,342 91.7%	75,580 90.1%	75,109 89.1%		
Black Alone		4,090 4.9%	4,481 5.3%	4,682 5.6%		
American Indian Alone		166 0.2%	187 0.2%	196 0.2%		
Asian Alone		748 0.9%	1,054 1.3%	1,254 1.5%		
Pacific Islander Alone		24 0.0%	34 0.0%	41 0.0%		
Some Other Race Alone		368 0.4%	480 0.6%	572 0.7%		
Two or More Races		1,529 1.8%	2,028 2.4%	2,400 2.8%		

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