



13+ Year NNN Walgreens

- Rent Guaranteed by Walgreens Corporate
- Strategic Location for Walgreens
- Very Strong Sales
- True Triple Net - No Landlord Responsibilities

Walgreens

📍 MERIDIAN, MS

\$7,347,000

6.125% CAP

📞 (888) 258-7605

✉ Listings@deerfieldteam.com

John Giordani
Art Griffith



DeerfieldPartners

The Drugstore Experts

INVESTMENT SUMMARY

offering memorandum

4910 POPLAR SPRINGS DR | MERIDIAN, MS 39305

WALGREENS #12537

\$7,347,000

PRICE

6.125%

CAP

\$450,000

ANNUAL RENT

13.5

YRS. GUARANTEED

This is a great opportunity for an investor to acquire a long term, true NNN leased Walgreens with very strong sales in Meridian, MS. This prototypical freestanding store is strategically situated on the busy, signalized corner of Poplar Springs Dr. and North Hills St. in the Broadmoor Mart Shopping Center (other retailers include: Ace Hardware, Club 4 Fitness, Citizens National Bank and Burkes Outlet). The center sits adjacent to the Northwood Country Club, one of the South's oldest and most prestigious golf, swim and tennis clubs, and the Peavey Electronics corporate campus. Other nearby businesses include: UPS Store, McDonald's, Taco Bell and more.



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address: 4910 Poplar Springs Dr
Year Built: 2009
Building Size: 14,820 SF
Lot Size: 1.58 Acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 1/1/2009
Firm Term End Date: 12/31/2033
Termination Options: 12 months notice after the initial firm term of 25 years.



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
5,335	29,121	46,270



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$80,009	\$51,746	\$51,151





SUBJECT PROPERTY
Walgreens

CVS

POPLAR SPRINGS DR
(10,000 AADT)

BankPlus

BURTON
AWARDS

N HILLS ST
(18,000 AADT)

burkes CLUB 4
OUTLET FITNESS

ACE Hardware

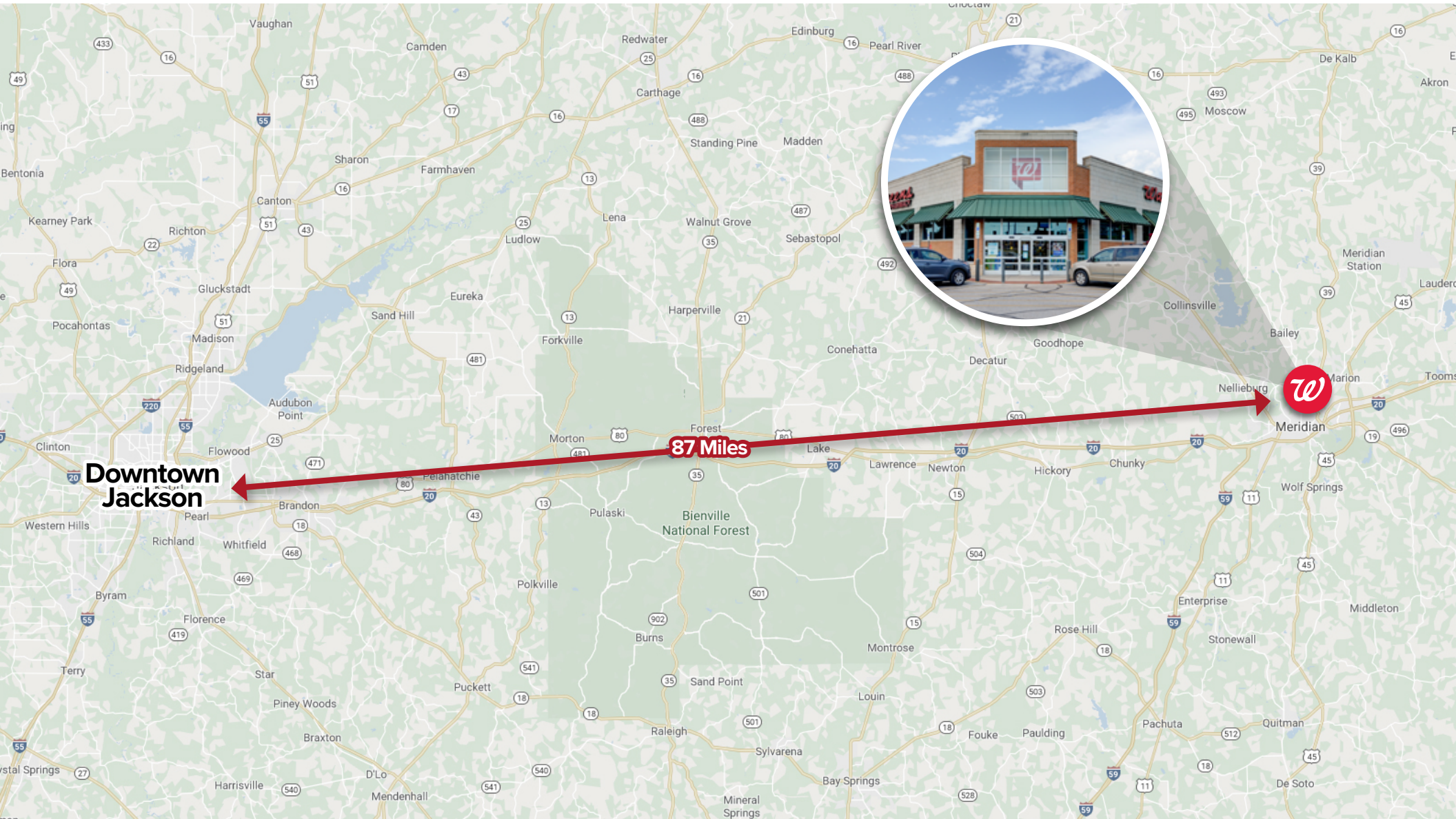
Citizens
National Bank
The Power of Local™

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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

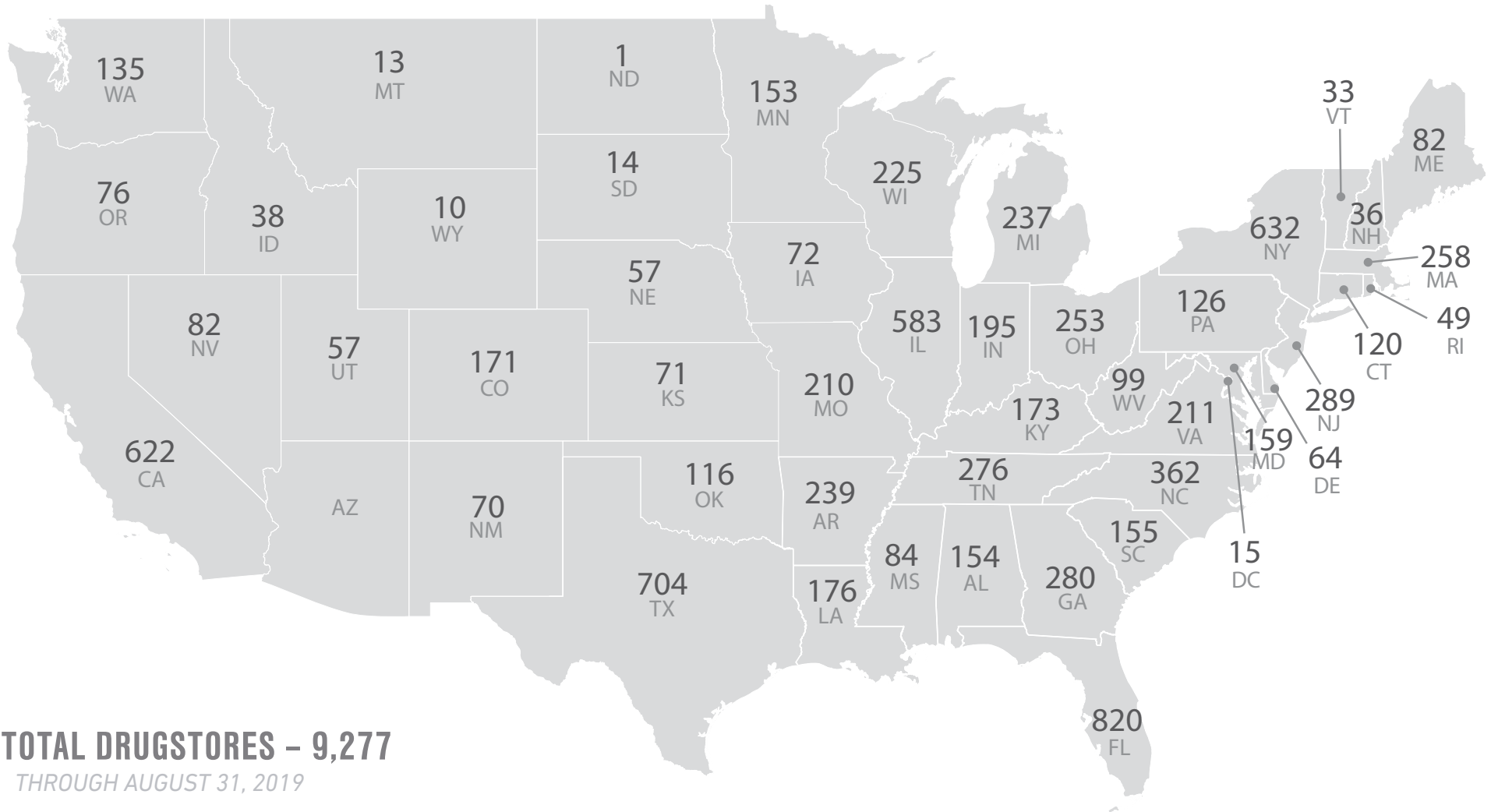
quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

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

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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1-Mile DEMOGRAPHICS

Summary		Census 2010	2020	2025
Population		5,237	5,335	5,277
Households		2,446	2,485	2,457
Families		1,495	1,468	1,435
Average Household Size		2.14	2.14	2.14
Owner Occupied Housing Units		1,427	1,467	1,441
Renter Occupied Housing Units		1,019	1,018	1,016
Median Age		37.6	39.0	40.0
Trends: 2020-2025 Annual Rate		Area	State	National
Population		-0.22%	0.16%	0.72%
Households		-0.23%	0.19%	0.72%
Families		-0.45%	0.04%	0.64%
Owner HHs		-0.36%	0.12%	0.72%
Median Household Income		0.77%	1.55%	1.60%

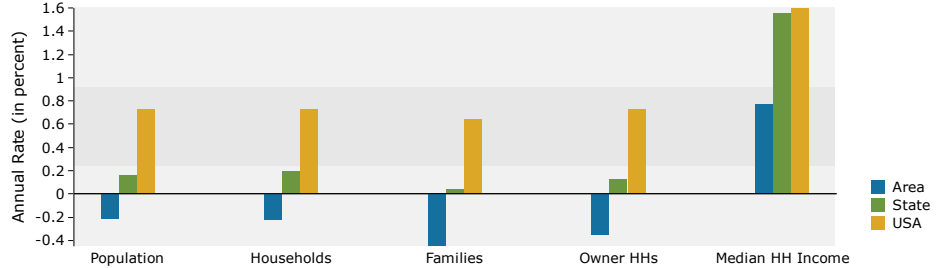
		2020		2025	
Households by Income		Number	Percent	Number	Percent
<\$15,000		343	13.8%	336	13.7%
\$15,000 - \$24,999		192	7.7%	184	7.5%
\$25,000 - \$34,999		168	6.8%	163	6.6%
\$35,000 - \$49,999		440	17.7%	413	16.8%
\$50,000 - \$74,999		347	14.0%	344	14.0%
\$75,000 - \$99,999		365	14.7%	372	15.1%
\$100,000 - \$149,999		374	15.1%	366	14.9%
\$150,000 - \$199,999		125	5.0%	119	4.8%
\$200,000+		132	5.3%	161	6.6%

Median Household Income		\$55,533		\$57,693	
Average Household Income		\$80,009		\$87,221	
Per Capita Income		\$36,420		\$39,742	

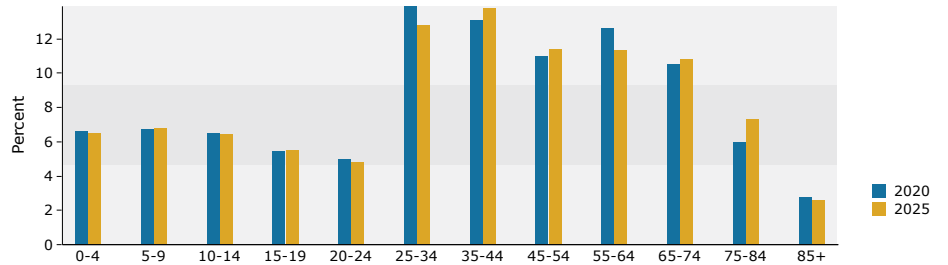
		Census 2010		2020		2025	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		382	7.3%	354	6.6%	345	6.5%
5 - 9		361	6.9%	360	6.7%	360	6.8%
10 - 14		326	6.2%	345	6.5%	336	6.4%
15 - 19		278	5.3%	287	5.4%	289	5.5%
20 - 24		314	6.0%	266	5.0%	252	4.8%
25 - 34		781	14.9%	741	13.9%	676	12.8%
35 - 44		616	11.8%	700	13.1%	731	13.8%
45 - 54		665	12.7%	586	11.0%	600	11.4%
55 - 64		680	13.0%	670	12.6%	595	11.3%
65 - 74		393	7.5%	559	10.5%	571	10.8%
75 - 84		315	6.0%	318	6.0%	386	7.3%
85+		126	2.4%	149	2.8%	137	2.6%

		Census 2010		2020		2025	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		3,804	72.6%	3,702	69.4%	3,557	67.4%
Black Alone		1,246	23.8%	1,382	25.9%	1,431	27.1%
American Indian Alone		7	0.1%	8	0.1%	9	0.2%
Asian Alone		89	1.7%	111	2.1%	122	2.3%
Pacific Islander Alone		0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone		41	0.8%	55	1.0%	64	1.2%
Two or More Races		50	1.0%	77	1.4%	93	1.8%
Hispanic Origin (Any Race)		93	1.8%	128	2.4%	150	2.8%

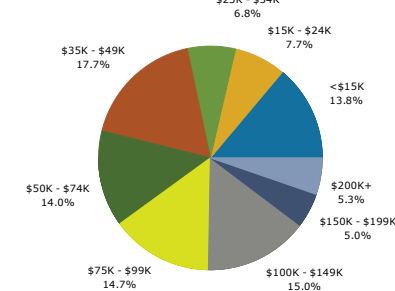
Trends 2020-2025



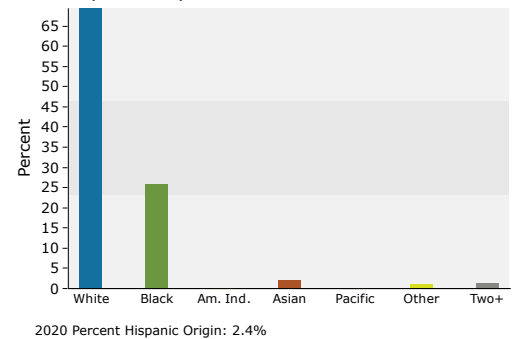
Population by Age



2020 Household Income



2020 Population by Race



3-Mile DEMOGRAPHICS

Summary		Census 2010	2020	2025
Population		29,331	29,121	28,630
Households		12,007	11,886	11,668
Families		7,336	7,029	6,826
Average Household Size		2.36	2.37	2.38
Owner Occupied Housing Units		6,318	6,386	6,210
Renter Occupied Housing Units		5,689	5,500	5,458
Median Age		36.0	37.1	38.2
Trends: 2020-2025 Annual Rate		Area	State	National
Population		-0.34%	0.16%	0.72%
Households		-0.37%	0.19%	0.72%
Families		-0.58%	0.04%	0.64%
Owner HHs		-0.56%	0.12%	0.72%
Median Household Income		0.53%	1.55%	1.60%

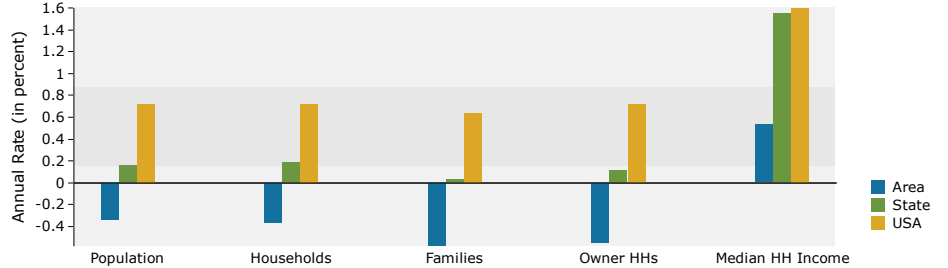
		2020		2025	
Households by Income		Number	Percent	Number	Percent
<\$15,000		3,676	30.9%	3,527	30.2%
\$15,000 - \$24,999		1,262	10.6%	1,212	10.4%
\$25,000 - \$34,999		1,043	8.8%	1,013	8.7%
\$35,000 - \$49,999		1,949	16.4%	1,867	16.0%
\$50,000 - \$74,999		1,507	12.7%	1,517	13.0%
\$75,000 - \$99,999		873	7.3%	905	7.8%
\$100,000 - \$149,999		976	8.2%	978	8.4%
\$150,000 - \$199,999		308	2.6%	306	2.6%
\$200,000+		291	2.4%	344	2.9%

Median Household Income		\$34,533		\$35,465
Average Household Income		\$51,746		\$56,134
Per Capita Income		\$21,350		\$23,123

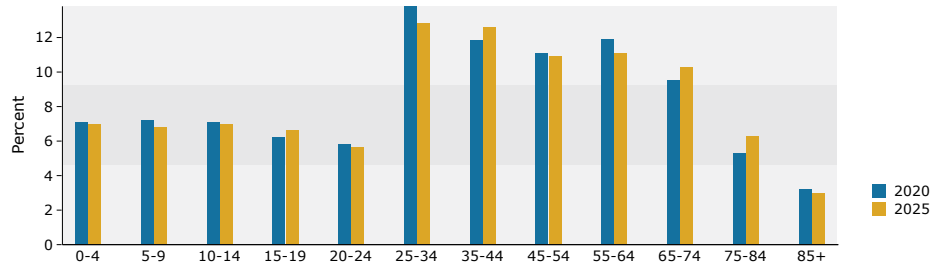
		Census 2010		2020		2025	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		2,300	7.8%	2,071	7.1%	2,006	7.0%
5 - 9		2,072	7.1%	2,095	7.2%	1,944	6.8%
10 - 14		2,009	6.8%	2,079	7.1%	2,012	7.0%
15 - 19		2,158	7.4%	1,793	6.2%	1,882	6.6%
20 - 24		1,915	6.5%	1,695	5.8%	1,610	5.6%
25 - 34		3,877	13.2%	4,032	13.8%	3,676	12.8%
35 - 44		3,444	11.7%	3,440	11.8%	3,599	12.6%
45 - 54		3,739	12.7%	3,236	11.1%	3,113	10.9%
55 - 64		3,356	11.4%	3,463	11.9%	3,174	11.1%
65 - 74		2,018	6.9%	2,753	9.5%	2,946	10.3%
75 - 84		1,609	5.5%	1,544	5.3%	1,797	6.3%
85+		833	2.8%	920	3.2%	873	3.0%

		Census 2010		2020		2025	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		11,323	38.6%	10,841	37.2%	10,341	36.1%
Black Alone		17,292	59.0%	17,350	59.6%	17,245	60.2%
American Indian Alone		83	0.3%	95	0.3%	103	0.4%
Asian Alone		271	0.9%	332	1.1%	360	1.3%
Pacific Islander Alone		9	0.0%	9	0.0%	9	0.0%
Some Other Race Alone		108	0.4%	136	0.5%	157	0.5%
Two or More Races		244	0.8%	357	1.2%	414	1.4%
Hispanic Origin (Any Race)		394	1.3%	507	1.7%	573	2.0%

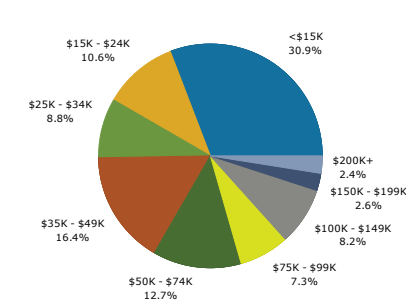
Trends 2020-2025



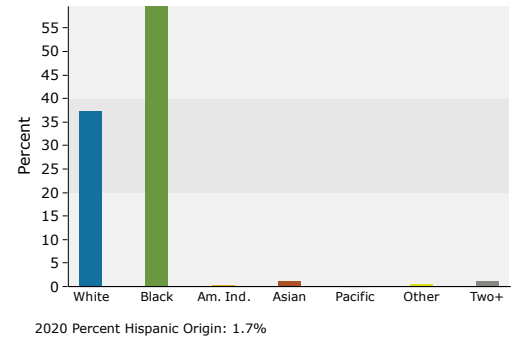
Population by Age



2020 Household Income



2020 Population by Race



5-Mile DEMOGRAPHICS

Summary	Census 2010	2020	2025
Population	46,380	46,270	45,559
Households	18,770	18,662	18,340
Families	11,668	11,263	10,963
Average Household Size	2.37	2.38	2.39
Owner Occupied Housing Units	10,116	10,292	10,025
Renter Occupied Housing Units	8,654	8,369	8,316
Median Age	35.6	37.0	38.0
Trends: 2020-2025 Annual Rate	Area	State	National
Population	-0.31%	0.16%	0.72%
Households	-0.35%	0.19%	0.72%
Families	-0.54%	0.04%	0.64%
Owner HHs	-0.52%	0.12%	0.72%
Median Household Income	1.06%	1.55%	1.60%

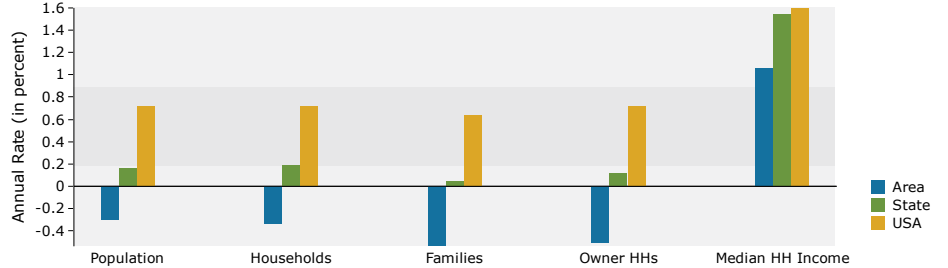
	2020		2025	
Households by Income	Number	Percent	Number	Percent
<\$15,000	6,010	32.2%	5,733	31.3%
\$15,000 - \$24,999	1,891	10.1%	1,807	9.9%
\$25,000 - \$34,999	1,668	8.9%	1,620	8.8%
\$35,000 - \$49,999	3,049	16.3%	2,931	16.0%
\$50,000 - \$74,999	2,473	13.3%	2,496	13.6%
\$75,000 - \$99,999	1,158	6.2%	1,211	6.6%
\$100,000 - \$149,999	1,391	7.5%	1,419	7.7%
\$150,000 - \$199,999	521	2.8%	536	2.9%
\$200,000+	500	2.7%	587	3.2%

Median Household Income	\$33,236	\$35,035
Average Household Income	\$51,151	\$55,869
Per Capita Income	\$20,555	\$22,392

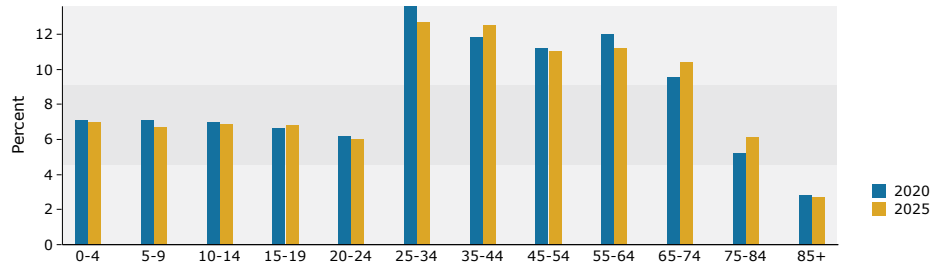
	Census 2010		2020		2025	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,620	7.8%	3,292	7.1%	3,201	7.0%
5 - 9	3,286	7.1%	3,289	7.1%	3,068	6.7%
10 - 14	3,194	6.9%	3,223	7.0%	3,133	6.9%
15 - 19	3,594	7.7%	3,040	6.6%	3,116	6.8%
20 - 24	3,105	6.7%	2,864	6.2%	2,739	6.0%
25 - 34	6,046	13.0%	6,290	13.6%	5,773	12.7%
35 - 44	5,465	11.8%	5,474	11.8%	5,691	12.5%
45 - 54	6,046	13.0%	5,168	11.2%	5,017	11.0%
55 - 64	5,250	11.3%	5,551	12.0%	5,089	11.2%
65 - 74	3,207	6.9%	4,400	9.5%	4,721	10.4%
75 - 84	2,439	5.3%	2,389	5.2%	2,778	6.1%
85+	1,128	2.4%	1,289	2.8%	1,232	2.7%

	Census 2010		2020		2025	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	18,359	39.6%	17,597	38.0%	16,801	36.9%
Black Alone	26,811	57.8%	27,090	58.5%	26,972	59.2%
American Indian Alone	123	0.3%	145	0.3%	159	0.3%
Asian Alone	402	0.9%	487	1.1%	530	1.2%
Pacific Islander Alone	12	0.0%	14	0.0%	14	0.0%
Some Other Race Alone	270	0.6%	347	0.7%	398	0.9%
Two or More Races	403	0.9%	591	1.3%	685	1.5%
Hispanic Origin (Any Race)	800	1.7%	1,040	2.2%	1,177	2.6%

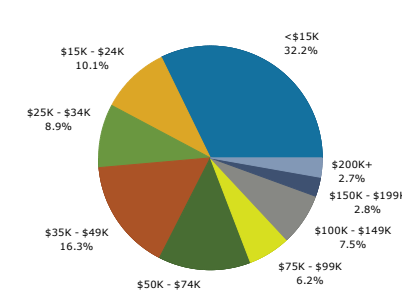
Trends 2020-2025



Population by Age



2020 Household Income



2020 Population by Race

