



12+ Year Walgreens - Absolute Net Lease - Cincinnati MSA

- Unique Kroger Co-Branding, One of Only 13 in Pilot Program - Driving Sales Up by 20% in Last Few Years
- Absolute Net Lease - Zero Landlord Responsibilities
- Strategic Location for Walgreens - Just 12 Miles From Downtown Cincinnati, OH
- Strong Traffic Counts: 29,000 VPD
- Shadow Anchored by a Walmart Supercenter
- Full Walgreens Corporate Guaranty

Walgreens

📍 ALEXANDRIA, KY

\$5,679,984

6.25% CAP

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 Listings@deerfieldteam.com

John Giordani
Art Griffith

 **DeerfieldPartners**
The Drugstore Experts

INVESTMENT SUMMARY

1 VIEWPOINT DR | ALEXANDRIA, KY 41001

WALGREENS #11495

\$5,679,984
PRICE

6.25%
CAP

\$354,999
NOI

12.3
YEARS REMAINING

This is one of only 13 Walgreens that served as a pilot program for a co-branding partnership with Kroger. These stores feature convenience and food items of which 30% were Kroger store brands. The partnership has produced tremendous results, as Walgreens store sales are up over 20% at this location since the launch. This store is well positioned immediately across the street from a Walmart Supercenter, on the high traffic intersection of Alexandria Pike and Viewpoint. With a full Guaranty from Walgreens Corporate, this store is ideal for a 1031 exchange.



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address: 1 Viewpoint Dr
Year Built: 2008
Building Size: 14,750 Square Feet
Lot Size: 1.84 Acres
Tenant: Walgreens



LEASE SUMMARY

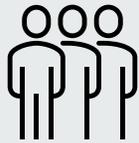
Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 4/14/2008
Firm Term End Date: 4/30/2033
Termination Options: Tenant has 50 annual options to renew after the initial 25-year lease term.



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
1,825	14,968	38,872



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$90,379	\$89,005	\$86,955



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VILLAGE GREEN SHOPPING CENTER



27

ALEXANDRIA PIKE
(30,128 VPD)



SUBJECT PROPERTY
Walgreens



ALEXANDRIA PIKE

27

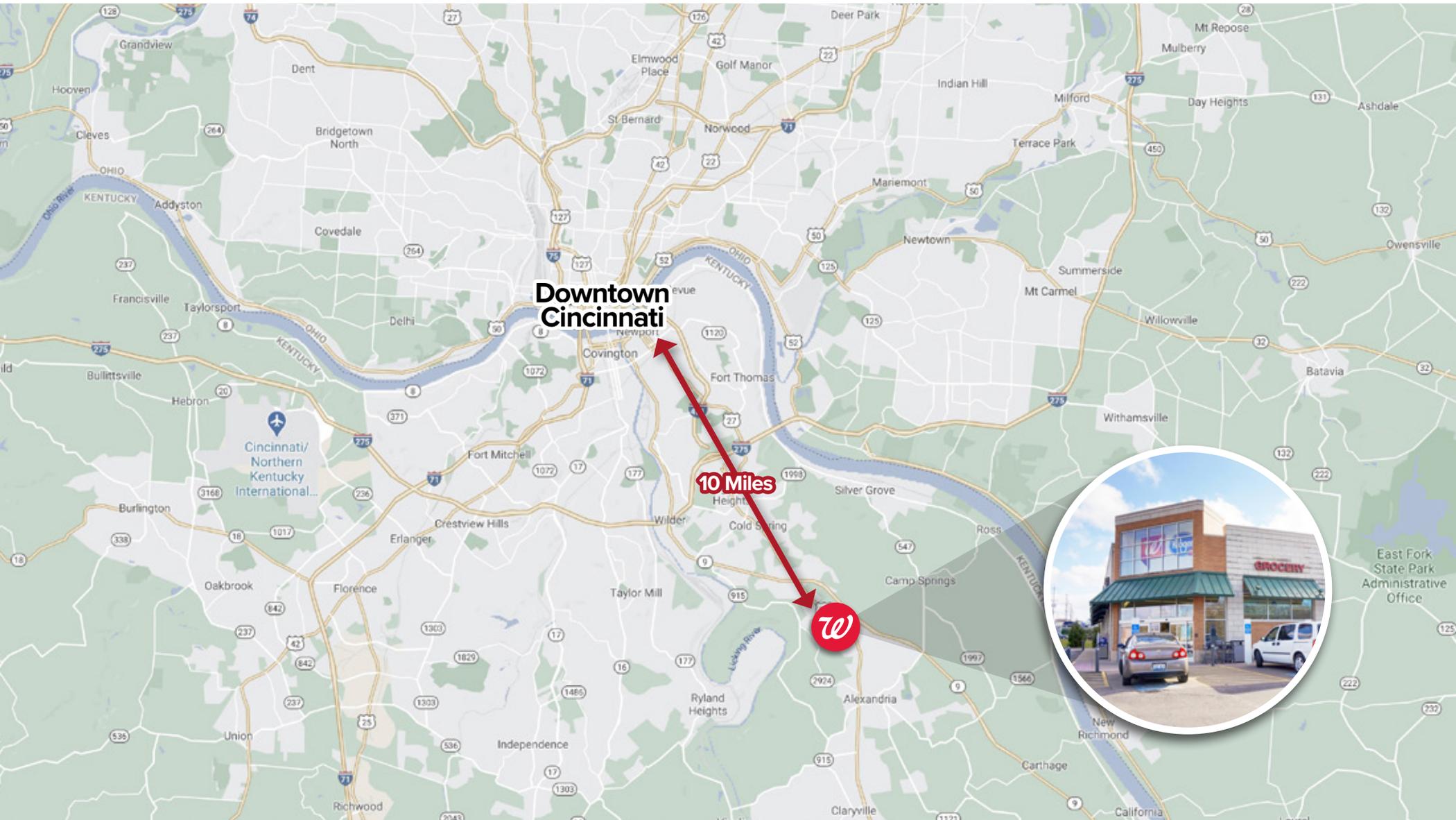


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REGIONAL OVERVIEW



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ABOUT WALGREENS BOOTS ALLIANCE



Walgreens is committed to providing health services that protect our communities from COVID-19. As of February, 2021 Walgreens will support the administration of COVID-19 vaccines to the general public through their more than 9,000 store locations. With nationwide presence, extensive vaccine experience and trusted community pharmacists, Walgreens can help accelerate COVID-19 vaccine administration nationwide. Walgreens will continue to provide COVID-19 drive-thru testing in 49 states and at-home testing kits.

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
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)



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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

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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.

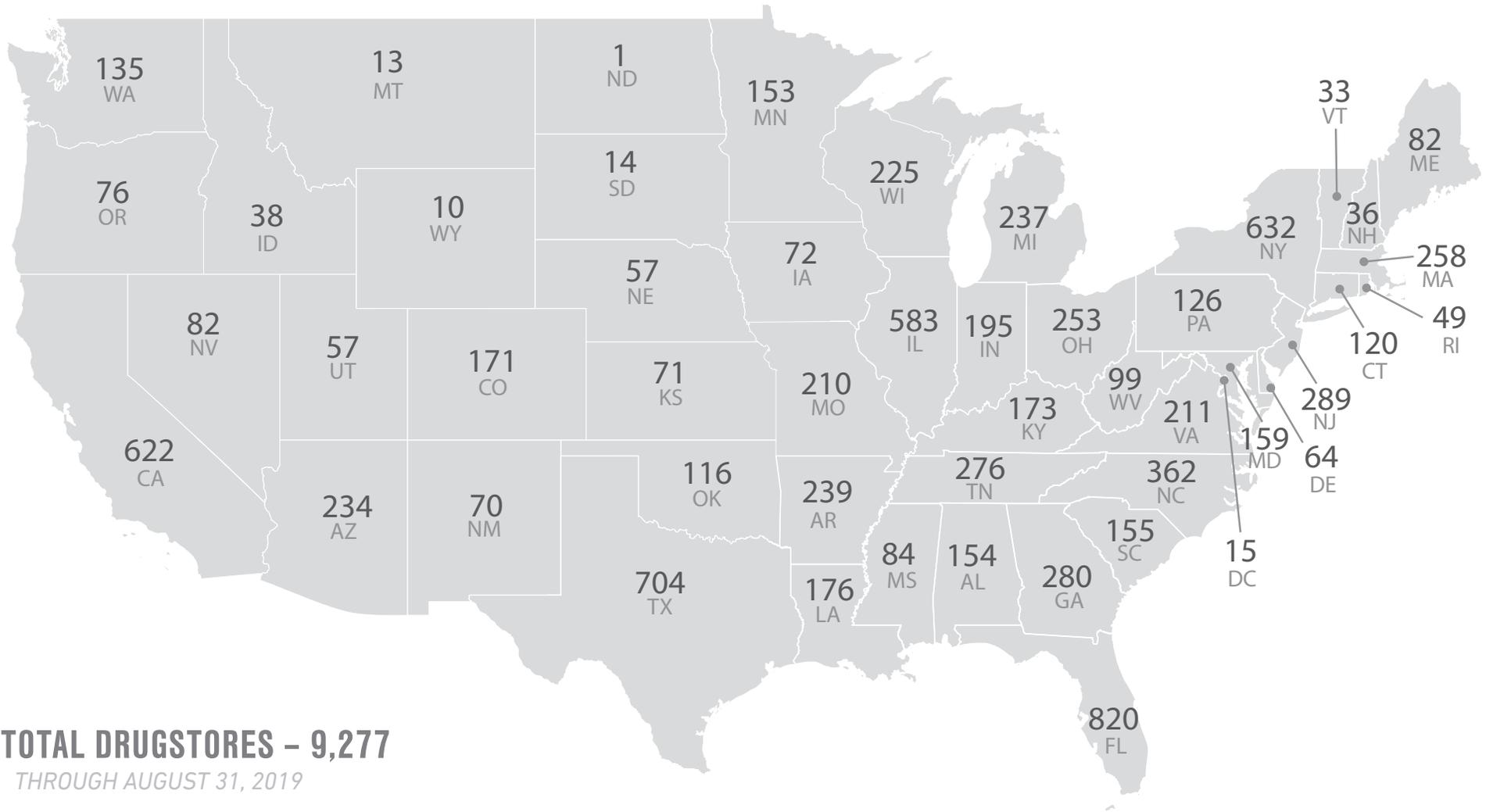
The Division's strategy is designed to further transform our traditional drugstore by offering ultimate convenience, driving the best customer loyalty and delivering extraordinary customer and patient care. We seek to expand our product and service offerings across new channels and markets where, in 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

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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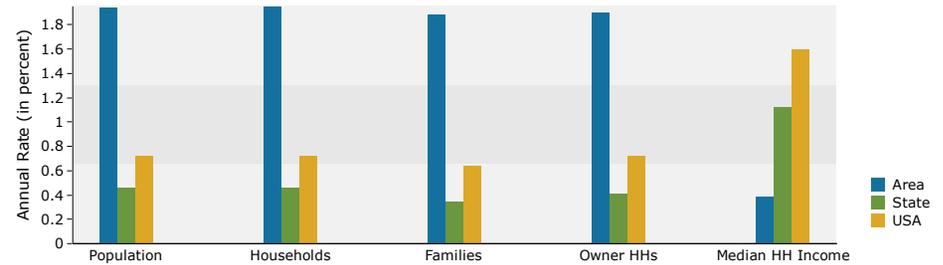
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1-Mile DEMOGRAPHICS

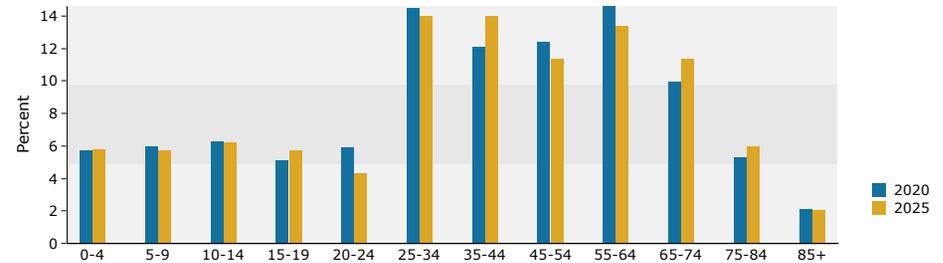
Summary	Census 2010	2020	2025			
Population	1,118	1,825	2,009			
Households	408	671	739			
Families	301	482	529			
Average Household Size	2.74	2.72	2.72			
Owner Occupied Housing Units	324	557	612			
Renter Occupied Housing Units	84	113	127			
Median Age	39.6	40.2	40.4			
Trends: 2020-2025 Annual Rate	Area	State	National			
Population	1.94%	0.46%	0.72%			
Households	1.95%	0.46%	0.72%			
Families	1.88%	0.35%	0.64%			
Owner HHs	1.90%	0.41%	0.72%			
Median Household Income	0.38%	1.12%	1.60%			
Households by Income	Number	Percent	Number	Percent		
<\$15,000	71	10.6%	73	9.9%		
\$15,000 - \$24,999	29	4.3%	30	4.1%		
\$25,000 - \$34,999	28	4.2%	30	4.1%		
\$35,000 - \$49,999	64	9.5%	69	9.3%		
\$50,000 - \$74,999	127	18.9%	140	18.9%		
\$75,000 - \$99,999	113	16.8%	123	16.6%		
\$100,000 - \$149,999	153	22.8%	172	23.3%		
\$150,000+ - \$199,999	55	8.2%	66	8.9%		
\$200,000+	31	4.6%	35	4.7%		
Median Household Income	\$77,724		\$79,210			
Average Household Income	\$90,379		\$95,857			
Per Capita Income	\$34,054		\$36,098			
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	72	6.4%	104	5.7%	117	5.8%
5 - 9	63	5.6%	110	6.0%	115	5.7%
10 - 14	86	7.7%	114	6.3%	124	6.2%
15 - 19	78	7.0%	93	5.1%	114	5.7%
20 - 24	73	6.5%	108	5.9%	87	4.3%
25 - 34	128	11.5%	265	14.5%	282	14.0%
35 - 44	141	12.6%	220	12.1%	281	14.0%
45 - 54	186	16.7%	226	12.4%	229	11.4%
55 - 64	135	12.1%	267	14.6%	269	13.4%
65 - 74	86	7.7%	181	9.9%	230	11.4%
75 - 84	50	4.5%	97	5.3%	121	6.0%
85+	19	1.7%	38	2.1%	40	2.0%
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	1,096	98.0%	1,776	97.4%	1,946	96.9%
Black Alone	5	0.4%	12	0.7%	17	0.8%
American Indian Alone	1	0.1%	1	0.1%	1	0.0%
Asian Alone	3	0.3%	6	0.3%	7	0.3%
Pacific Islander Alone	0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone	3	0.3%	6	0.3%	8	0.4%
Two or More Races	10	0.9%	23	1.3%	30	1.5%
Hispanic Origin (Any Race)	14	1.3%	36	2.0%	46	2.3%

* Median Income is expressed in current dollars

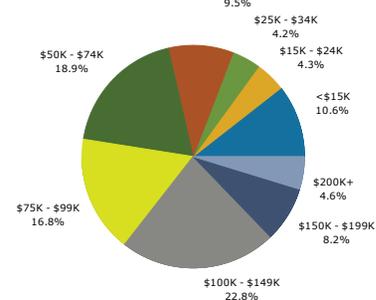
Trends 2020-2025



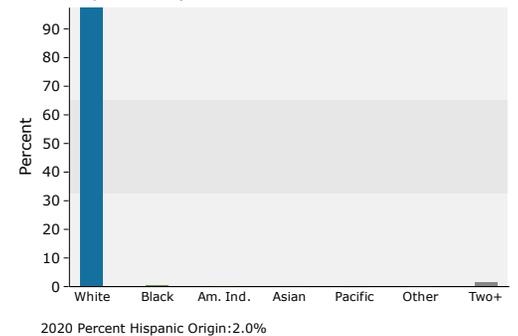
Population by Age



2020 Household Income



2020 Population by Race



3-Mile DEMOGRAPHICS

Summary	Census 2010	2020	2025
Population	13,706	14,968	15,470
Households	5,284	5,750	5,937
Families	3,815	4,097	4,217
Average Household Size	2.59	2.60	2.60
Owner Occupied Housing Units	4,280	4,877	5,046
Renter Occupied Housing Units	1,004	873	891
Median Age	39.7	40.5	41.3
Trends: 2020-2025 Annual Rate	Area	State	National
Population	0.66%	0.46%	0.72%
Households	0.64%	0.46%	0.72%
Families	0.58%	0.35%	0.64%
Owner HHS	0.68%	0.41%	0.72%
Median Household Income	1.55%	1.12%	1.60%

Households by Income	Number	Percent	Number	Percent
<\$15,000	607	10.6%	562	9.5%
\$15,000 - \$24,999	273	4.7%	255	4.3%
\$25,000 - \$34,999	256	4.5%	239	4.0%
\$35,000 - \$49,999	608	10.6%	575	9.7%
\$50,000 - \$74,999	1,037	18.0%	1,020	17.2%
\$75,000 - \$99,999	771	13.4%	779	13.1%
\$100,000 - \$149,999	1,442	25.1%	1,589	26.8%
\$150,000 - \$199,999	541	9.4%	663	11.2%
\$200,000+	217	3.8%	254	4.3%

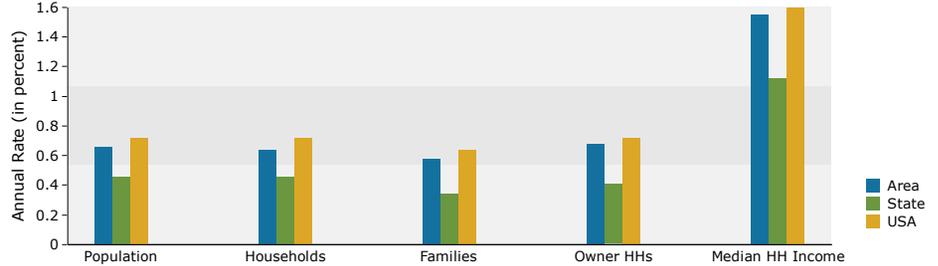
Median Household Income	\$77,371	\$83,541
Average Household Income	\$89,005	\$97,769
Per Capita Income	\$34,010	\$37,304

Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	856	6.2%	843	5.6%	869	5.6%
5 - 9	839	6.1%	902	6.0%	905	5.9%
10 - 14	986	7.2%	956	6.4%	989	6.4%
15 - 19	897	6.5%	801	5.4%	889	5.7%
20 - 24	900	6.6%	760	5.1%	637	4.1%
25 - 34	1,624	11.8%	2,125	14.2%	1,848	11.9%
35 - 44	1,712	12.5%	1,888	12.6%	2,389	15.4%
45 - 54	2,247	16.4%	1,785	11.9%	1,748	11.3%
55 - 64	1,852	13.5%	2,203	14.7%	2,004	13.0%
65 - 74	1,062	7.7%	1,660	11.1%	1,882	12.2%
75 - 84	576	4.2%	785	5.2%	1,012	6.5%
85+	157	1.1%	261	1.7%	295	1.9%

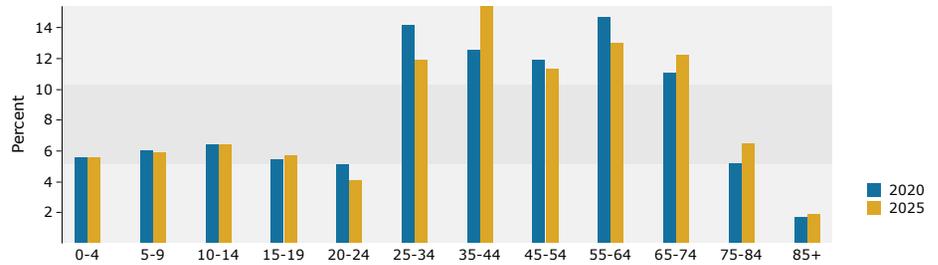
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	13,334	97.3%	14,437	96.4%	14,829	95.9%
Black Alone	82	0.6%	115	0.8%	136	0.9%
American Indian Alone	17	0.1%	21	0.1%	23	0.1%
Asian Alone	105	0.8%	160	1.1%	194	1.3%
Pacific Islander Alone	0	0.0%	1	0.0%	1	0.0%
Some Other Race Alone	38	0.3%	52	0.3%	63	0.4%
Two or More Races	129	0.9%	183	1.2%	223	1.4%
Hispanic Origin (Any Race)	128	0.9%	201	1.3%	253	1.6%

* Many figures are expressed in current dollars

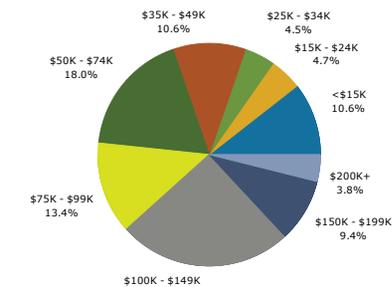
Trends 2020-2025



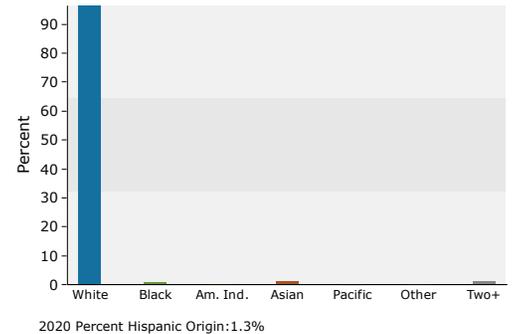
Population by Age



2020 Household Income



2020 Population by Race



5-Mile DEMOGRAPHICS

Summary	Census 2010	2020	2025
Population	36,032	38,872	39,897
Households	13,617	14,598	14,974
Families	9,338	9,867	10,088
Average Household Size	2.53	2.54	2.55
Owner Occupied Housing Units	10,760	12,128	12,462
Renter Occupied Housing Units	2,857	2,470	2,512
Median Age	37.6	38.5	39.5
Trends: 2020-2025 Annual Rate	Area	State	National
Population	0.52%	0.46%	0.72%
Households	0.51%	0.46%	0.72%
Families	0.44%	0.35%	0.64%
Owner HHS	0.54%	0.41%	0.72%
Median Household Income	1.31%	1.12%	1.60%

Households by Income	2020		2025	
	Number	Percent	Number	Percent
<\$15,000	1,494	10.2%	1,398	9.3%
\$15,000 - \$24,999	841	5.8%	777	5.2%
\$25,000 - \$34,999	902	6.2%	844	5.6%
\$35,000 - \$49,999	1,712	11.7%	1,644	11.0%
\$50,000 - \$74,999	2,381	16.3%	2,356	15.7%
\$75,000 - \$99,999	1,999	13.7%	2,029	13.6%
\$100,000 - \$149,999	3,573	24.5%	3,910	26.1%
\$150,000 - \$199,999	1,122	7.7%	1,367	9.1%
\$200,000+	575	3.9%	648	4.3%

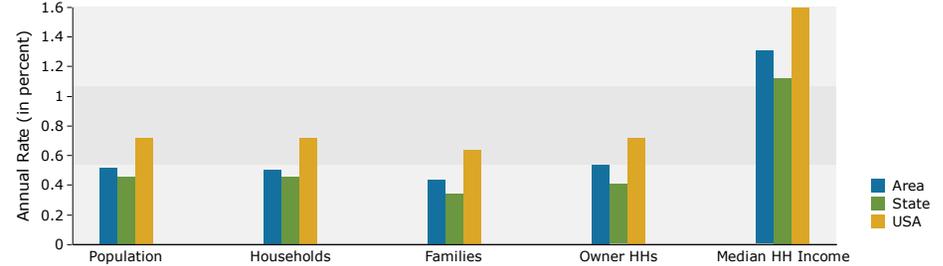
Median Household Income	\$74,552	\$79,572
Average Household Income	\$86,955	\$94,980
Per Capita Income	\$33,243	\$36,221

Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,149	6.0%	2,068	5.3%	2,131	5.3%
5 - 9	2,084	5.8%	2,211	5.7%	2,210	5.5%
10 - 14	2,347	6.5%	2,316	6.0%	2,422	6.1%
15 - 19	3,104	8.6%	2,962	7.6%	3,128	7.8%
20 - 24	3,108	8.6%	2,869	7.4%	2,609	6.5%
25 - 34	4,219	11.7%	5,315	13.7%	4,718	11.8%
35 - 44	4,239	11.8%	4,406	11.3%	5,498	13.8%
45 - 54	5,457	15.1%	4,480	11.5%	4,227	10.6%
55 - 64	4,583	12.7%	5,395	13.9%	4,969	12.5%
65 - 74	2,649	7.4%	4,101	10.5%	4,606	11.5%
75 - 84	1,608	4.5%	2,052	5.3%	2,602	6.5%
85+	485	1.3%	698	1.8%	777	1.9%

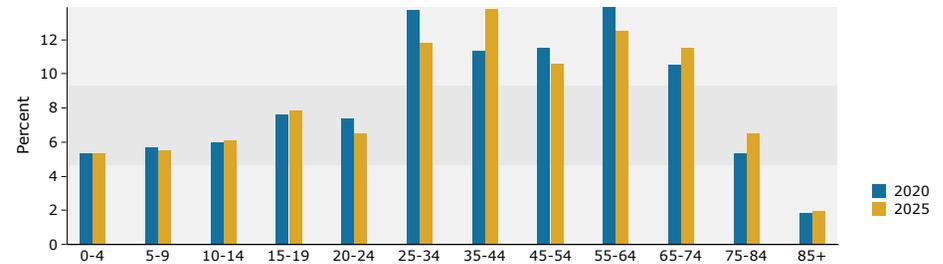
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	34,637	96.1%	36,943	95.0%	37,621	94.3%
Black Alone	531	1.5%	702	1.8%	800	2.0%
American Indian Alone	47	0.1%	58	0.1%	62	0.2%
Asian Alone	335	0.9%	504	1.3%	611	1.5%
Pacific Islander Alone	4	0.0%	7	0.0%	9	0.0%
Some Other Race Alone	97	0.3%	128	0.3%	155	0.4%
Two or More Races	381	1.1%	531	1.4%	639	1.6%
Hispanic Origin (Any Race)	315	0.9%	496	1.3%	624	1.6%

* Median Income is expressed in current dollars

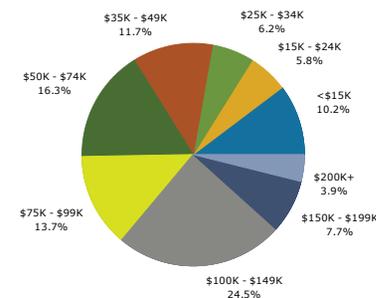
Trends 2020-2025



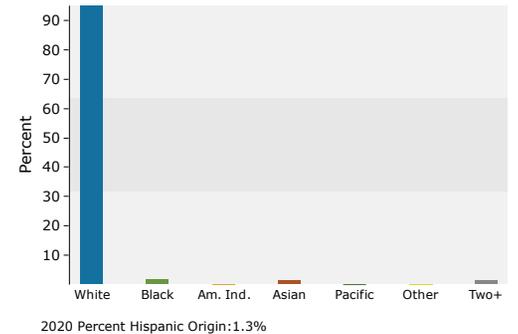
Population by Age



2020 Household Income



2020 Population by Race



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