



## 11+ Year NNN Walgreens

- Absolute NNN Lease - No Landlord Responsibilities
- Strategic Location - 5 Miles From Downtown Little Rock, AR
- Affluent Demographics, Avg. HH Incomes Almost \$100K
- High Traffic Corner - VPD Over 26,000
- Backed by Full Walgreens Corporate Guaranty

**Walgreens**

📍 LITTLE ROCK, AR

**\$7,676,908**

**6.50% CAP**

📞 (888) 258-7605

✉ Listings@deerfieldteam.com

John Giordani  
Art Griffith



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# INVESTMENT SUMMARY

9200 N RODNEY PARHAM RD | LITTLE ROCK, AR 72227 WALGREENS #10364

**\$7,676,908**

PRICE

**6.50%**

CAP

**\$498,999**

NOI

**11.2**

YEARS REMAINING

This is an extremely well located Walgreens drugstore, at the hard corner of Rodney Parham Rd and Reservoir Rd, which is the main arterial for this area of town, and boasts a host of national retailers, such as AutoZone, Natural Grocers, Dollar General, Hertz, TJ Maxx, etc. With excellent access on both roads and a convenient drive thru, this store is well positioned to continue its solid sales performance. Just five miles from downtown Little Rock, with affluent demographics and a full WAG Guaranty, this property makes an excellent 1031 acquisition.



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# PROPERTY OVERVIEW



## PROPERTY DETAILS

**Address:** 9200 N Rodney Parham Rd  
**Year Built:** 2007  
**Building Size:** 14,714 Square Feet  
**Lot Size:** 2.09 Acres  
**Tenant:** Walgreens



## LEASE SUMMARY

**Lease Type:** NNN  
**Landlord Responsibilities:** None  
**Rent Start Date:** 3/19/2007  
**Firm Term End Date:** 3/31/2032  
**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
10,457	77,904	137,884



## AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$68,669	\$89,701	\$91,515



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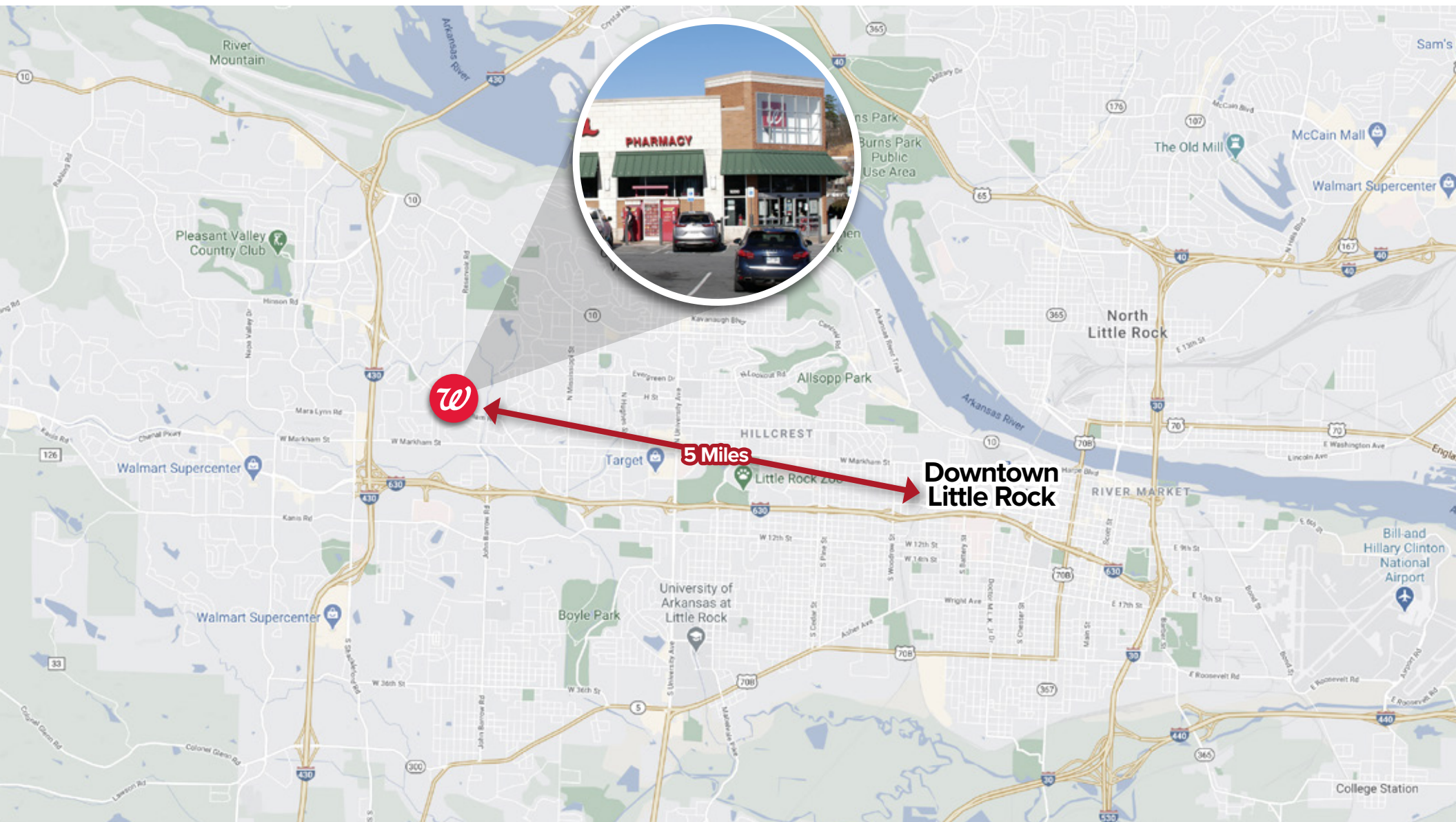
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## REGIONAL OVERVIEW



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

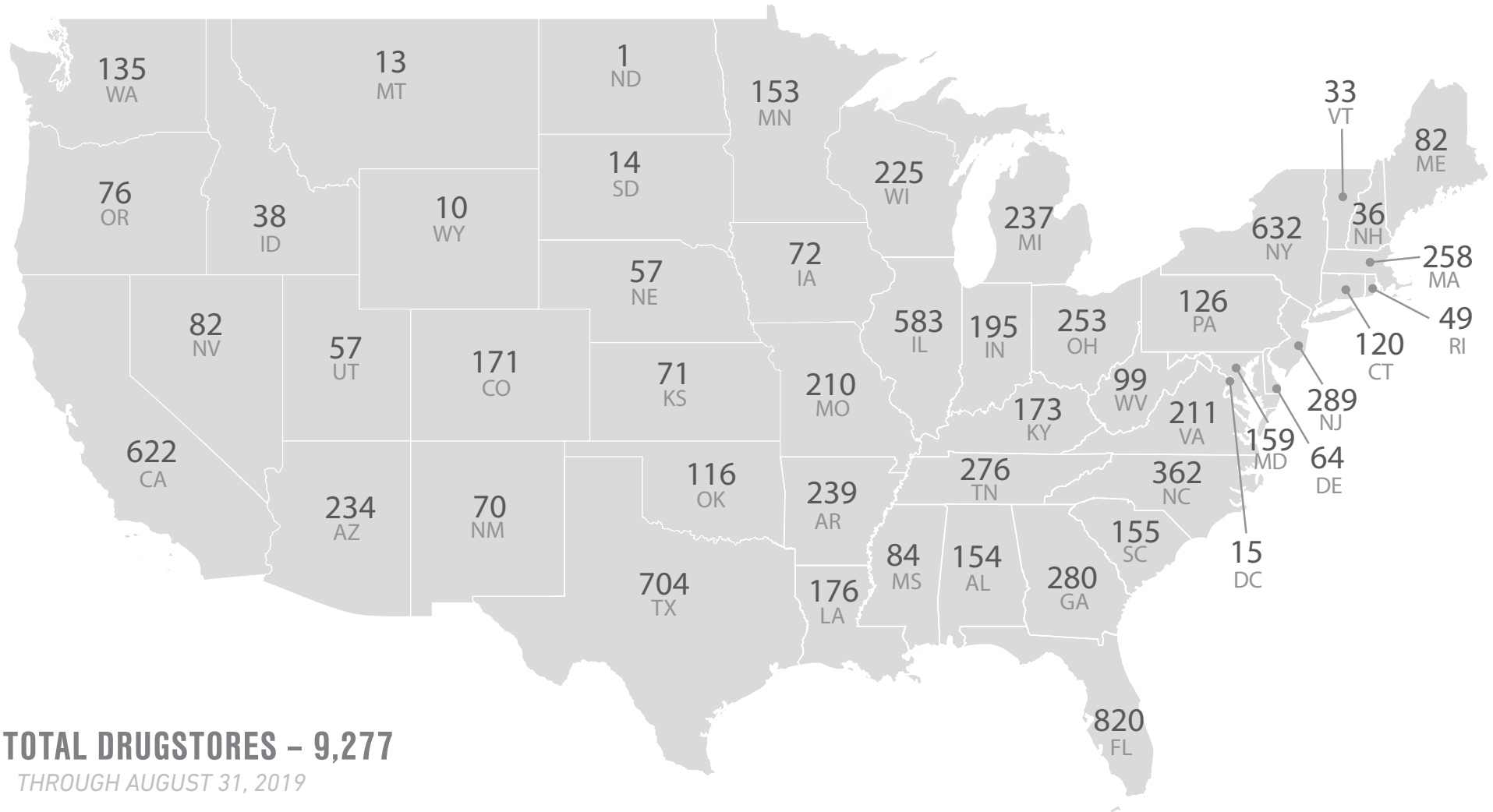
Our loyalty program, Balance® Rewards, is designed to reward our most valuable customers and encourage shopping in stores and online and allows customers the opportunity to earn points for purchasing select merchandise in addition to receiving special pricing on select products when shopping with a rewards 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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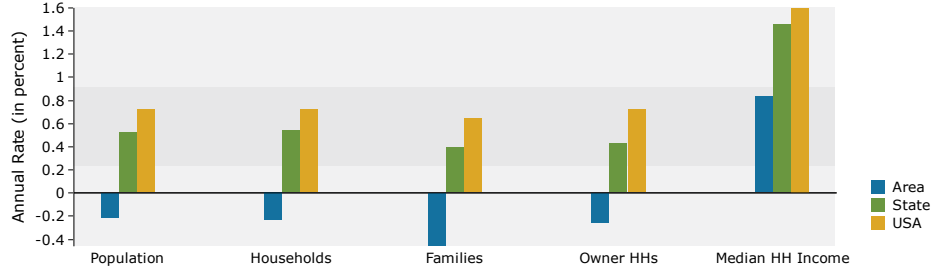
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# 1-Mile DEMOGRAPHICS

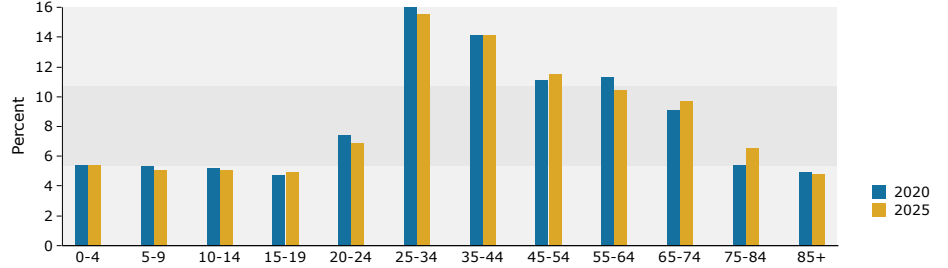
Summary		Census 2010	2020	2025			
Population		10,683	10,457	10,342			
Households		4,890	4,774	4,717			
Families		2,524	2,394	2,340			
Average Household Size		2.12	2.12	2.12			
Owner Occupied Housing Units		2,432	2,318	2,288			
Renter Occupied Housing Units		2,458	2,456	2,429			
Median Age		37.0	38.6	40.3			
Trends: 2020-2025 Annual Rate		Area	State	National			
Population		-0.22%	0.53%	0.72%			
Households		-0.24%	0.54%	0.72%			
Families		-0.46%	0.39%	0.64%			
Owner HHs		-0.26%	0.43%	0.72%			
Median Household Income		0.83%	1.46%	1.60%			
Households by Income		2020	2025	2025			
	Number	Percent	Number	Percent			
<\$15,000	512	10.7%	485	10.3%			
\$15,000 - \$24,999	510	10.7%	477	10.1%			
\$25,000 - \$34,999	505	10.6%	478	10.1%			
\$35,000 - \$49,999	858	18.0%	822	17.4%			
\$50,000 - \$74,999	819	17.2%	789	16.7%			
\$75,000 - \$99,999	547	11.5%	562	11.9%			
\$100,000 - \$149,999	698	14.6%	737	15.6%			
\$150,000 - \$199,999	188	3.9%	211	4.5%			
\$200,000+	136	2.8%	157	3.3%			
Median Household Income		\$50,030	\$52,153				
Average Household Income		\$68,669	\$74,783				
Per Capita Income		\$32,102	\$34,898				
Population by Age		Census 2010	2020	2025			
	Number	Percent	Number	Percent	Number	Percent	
0 - 4	650	6.1%	569	5.4%	556	5.4%	
5 - 9	566	5.3%	550	5.3%	528	5.1%	
10 - 14	578	5.4%	545	5.2%	529	5.1%	
15 - 19	539	5.0%	493	4.7%	508	4.9%	
20 - 24	829	7.8%	776	7.4%	716	6.9%	
25 - 34	1,898	17.8%	1,676	16.0%	1,603	15.5%	
35 - 44	1,298	12.2%	1,475	14.1%	1,461	14.1%	
45 - 54	1,343	12.6%	1,165	11.1%	1,193	11.5%	
55 - 64	1,178	11.0%	1,184	11.3%	1,076	10.4%	
65 - 74	689	6.4%	951	9.1%	1,002	9.7%	
75 - 84	627	5.9%	563	5.4%	668	6.5%	
85+	488	4.6%	509	4.9%	501	4.8%	
Race and Ethnicity		Census 2010	2020	2025			
	Number	Percent	Number	Percent	Number	Percent	
White Alone	6,557	61.4%	5,876	56.2%	5,553	53.7%	
Black Alone	3,319	31.1%	3,644	34.8%	3,772	36.5%	
American Indian Alone	40	0.4%	36	0.3%	35	0.3%	
Asian Alone	243	2.3%	274	2.6%	298	2.9%	
Pacific Islander Alone	5	0.0%	5	0.0%	5	0.0%	
Some Other Race Alone	296	2.8%	337	3.2%	357	3.5%	
Two or More Races	223	2.1%	285	2.7%	323	3.1%	
Hispanic Origin (Any Race)		642	6.0%	741	7.1%	813	7.9%

Notes: Totals are expressed in current dollars

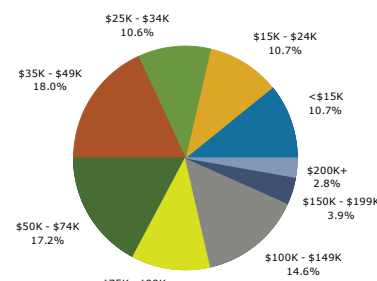
Trends 2020-2025



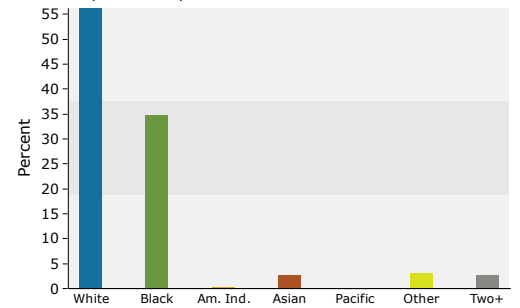
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 7.1%

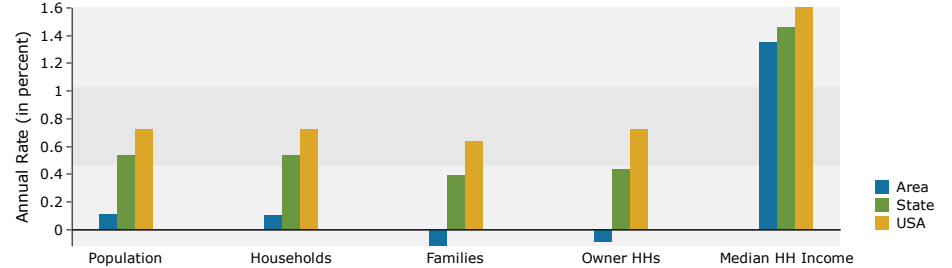


# 3-Mile DEMOGRAPHICS

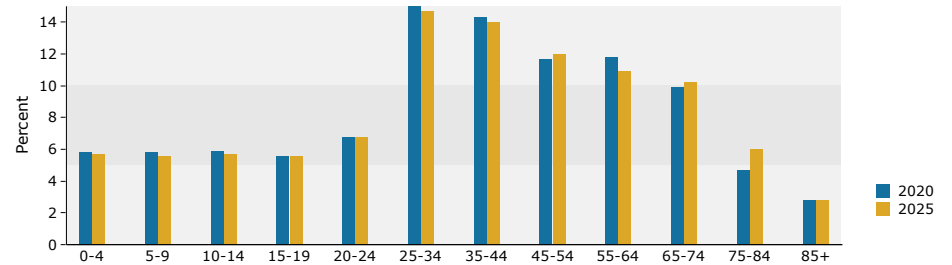
Summary		Census 2010		2020		2025	
Population		76,609		77,904		78,346	
Households		34,982		35,657		35,842	
Families		19,276		19,054		18,944	
Average Household Size		2.15		2.15		2.15	
Owner Occupied Housing Units		20,103		19,379		19,296	
Renter Occupied Housing Units		14,879		16,278		16,546	
Median Age		36.4		38.2		39.5	
Trends: 2020-2025 Annual Rate		Area		State		National	
Population		0.11%		0.53%		0.72%	
Households		0.10%		0.54%		0.72%	
Families		-0.12%		0.39%		0.64%	
Owner HHs		-0.09%		0.43%		0.72%	
Median Household Income		1.35%		1.46%		1.60%	
Households by Income		2020		2020		2025	
		Number		Percent		Number	
<\$15,000		3,621		10.2%		3,451	
\$15,000 - \$24,999		3,195		9.0%		3,024	
\$25,000 - \$34,999		3,641		10.2%		3,488	
\$35,000 - \$49,999		5,430		15.2%		5,224	
\$50,000 - \$74,999		5,363		15.0%		5,177	
\$75,000 - \$99,999		4,153		11.6%		4,247	
\$100,000 - \$149,999		5,026		14.1%		5,241	
\$150,000 - \$199,999		2,255		6.3%		2,540	
\$200,000+		2,973		8.3%		3,449	
Median Household Income		\$57,081				\$61,039	
Average Household Income		\$89,701				\$99,045	
Per Capita Income		\$41,065				\$45,310	
Population by Age		Census 2010		2020		2025	
		Number		Percent		Number	
0 - 4		5,014		6.5%		4,488	
5 - 9		4,662		6.1%		4,481	
10 - 14		4,377		5.7%		4,634	
15 - 19		4,060		5.3%		4,355	
20 - 24		5,361		7.0%		5,326	
25 - 34		13,344		17.4%		11,667	
35 - 44		9,800		12.8%		11,162	
45 - 54		10,137		13.2%		9,110	
55 - 64		9,456		12.3%		9,155	
65 - 74		4,947		6.5%		7,682	
75 - 84		3,389		4.4%		3,669	
85+		2,062		2.7%		2,175	
Race and Ethnicity		Census 2010		2020		2025	
		Number		Percent		Number	
White Alone		47,334		61.8%		44,729	
Black Alone		23,279		30.4%		25,960	
American Indian Alone		237		0.3%		218	
Asian Alone		2,580		3.4%		3,157	
Pacific Islander Alone		34		0.0%		35	
Some Other Race Alone		1,849		2.4%		2,090	
Two or More Races		1,296		1.7%		1,716	
Hispanic Origin (Any Race)		3,544		4.6%		4,155	

\* Median Income is expressed in current dollars

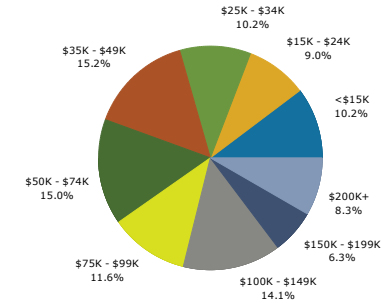
Trends 2020-2025



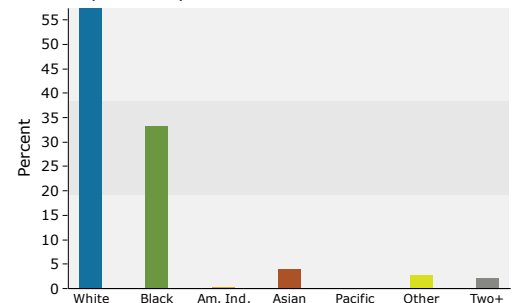
Population by Age



2020 Household Income



2020 Population by Race



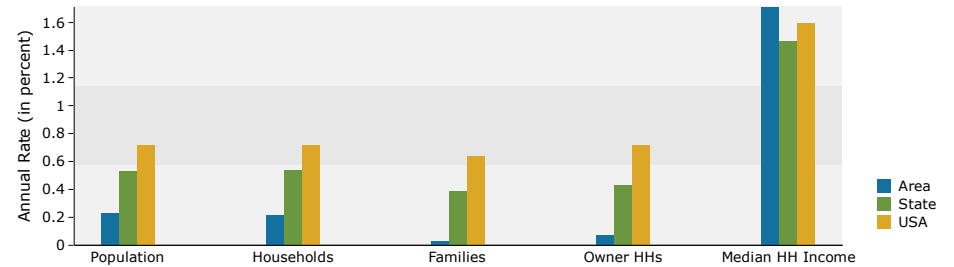
2020 Percent Hispanic Origin: 5.3%

# 5-Mile DEMOGRAPHICS

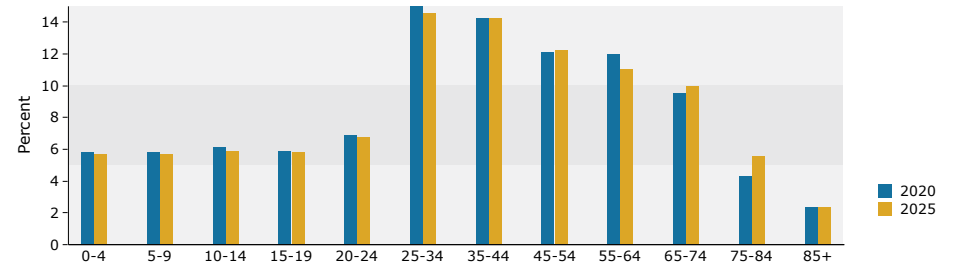
Summary		Census 2010		2020		2025	
Population		132,226		137,884		139,490	
Households		58,230		60,785		61,470	
Families		32,859		33,444		33,497	
Average Household Size		2.21		2.20		2.20	
Owner Occupied Housing Units		33,251		32,575		32,692	
Renter Occupied Housing Units		24,979		28,209		28,778	
Median Age		36.1		37.9		39.0	
Trends: 2020-2025 Annual Rate		Area		State		National	
Population		0.23%		0.53%		0.72%	
Households		0.22%		0.54%		0.72%	
Families		0.03%		0.39%		0.64%	
Owner HHs		0.07%		0.43%		0.72%	
Median Household Income		1.71%		1.46%		1.60%	
Households by Income				2020		2025	
				Number	Percent	Number	Percent
<\$15,000				6,975	11.5%	6,645	10.8%
\$15,000 - \$24,999				5,694	9.4%	5,361	8.7%
\$25,000 - \$34,999				5,923	9.7%	5,641	9.2%
\$35,000 - \$49,999				9,142	15.0%	8,747	14.2%
\$50,000 - \$74,999				8,673	14.3%	8,371	13.6%
\$75,000 - \$99,999				6,388	10.5%	6,594	10.7%
\$100,000 - \$149,999				8,351	13.7%	8,803	14.3%
\$150,000 - \$199,999				3,860	6.4%	4,417	7.2%
\$200,000+				5,778	9.5%	6,888	11.2%
Median Household Income				\$55,908		\$60,850	
Average Household Income				\$91,515		\$102,391	
Per Capita Income				\$40,413		\$45,173	
		Census 2010		2020		2025	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		8,557	6.5%	7,953	5.8%	7,985	5.7%
5 - 9		8,227	6.2%	8,047	5.8%	7,944	5.7%
10 - 14		7,831	5.9%	8,370	6.1%	8,176	5.9%
15 - 19		7,641	5.8%	8,173	5.9%	8,156	5.8%
20 - 24		9,507	7.2%	9,454	6.9%	9,508	6.8%
25 - 34		22,389	16.9%	20,748	15.0%	20,394	14.6%
35 - 44		17,309	13.1%	19,577	14.2%	19,794	14.2%
45 - 54		18,156	13.7%	16,662	12.1%	17,030	12.2%
55 - 64		16,297	12.3%	16,566	12.0%	15,383	11.0%
65 - 74		8,040	6.1%	13,119	9.5%	13,974	10.0%
75 - 84		5,257	4.0%	5,947	4.3%	7,864	5.6%
85+		3,015	2.3%	3,269	2.4%	3,283	2.4%
		Census 2010		2020		2025	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		76,470	57.8%	75,085	54.5%	73,282	52.5%
Black Alone		45,517	34.4%	49,839	36.1%	51,659	37.0%
American Indian Alone		438	0.3%	410	0.3%	401	0.3%
Asian Alone		4,300	3.3%	5,607	4.1%	6,404	4.6%
Pacific Islander Alone		51	0.0%	60	0.0%	64	0.0%
Some Other Race Alone		3,209	2.4%	3,841	2.8%	4,154	3.0%
Two or More Races		2,241	1.7%	3,043	2.2%	3,526	2.5%
Hispanic Origin (Any Race)		5,927	4.5%	7,265	5.3%	8,137	5.8%

- \*Minor Totals are suppressed to protect privacy

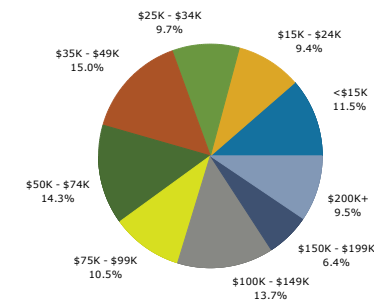
Trends 2020-2025



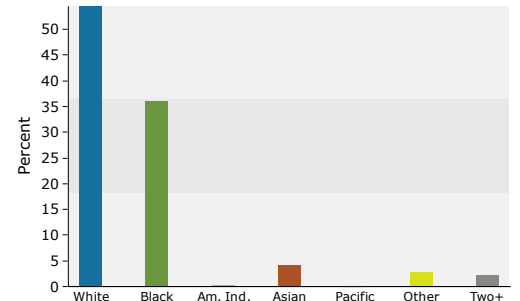
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 5.3%



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