



Perfect 1031 Exchange Property

- 16+ Years of Firm Term
- Excellent Demographics: Avg HH Incomes over \$107,000 & Great Density
- High Traffic Area: Over 58,000 VPD
- Lease Just Extended
- Brand New Roof
- Preferred 5-Year Option Structure
- Full Walgreens Corporate Guaranty

Walgreens

📍 DYER, IN

\$7,500,000

5.00% CAP

(888) 258-7605
Listings@deerfieldteam.com

John Giordani
Art Griffith



DeerfieldPartners
The Drugstore Experts

INVESTMENT SUMMARY

offering memorandum

770 JOLIET ST. DYER, IN 46311

WALGREENS #6106

\$7,500,000

PRICE

5.00%

CAP

\$375,000

ANNUAL RENT

16.1

YRS. GUARANTEED

Walgreens recently renewed its commitment to this location, with a 15 year extension. Dyer is an affluent bedroom community, less than 30 miles from Downtown Chicago. Franciscan Health maintains a strong presence in the trade area. Numerous medical offices surround this Walgreens, with the Franciscan Health campus just down the street. The campus features a wide variety of medical services and is anchored by Saint Margaret Mercy Hospital. The store is well positioned on the strategic corner of Calumet Ave & Lincoln Hwy, two of the main arterials in the trade area, with traffic counts close to 60,000 cars a day. Featuring a rare demographic blend of both high incomes and density, Walgreens has an excellent sales history at this location, and is poised for long term success. The preferred five year option structure, a new roof and Walgreens Corporate Guaranty, round out the offering. It's an ideal property for a savvy 1031 Buyer.



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PROPERTY OVERVIEW



PROPERTY DETAILS

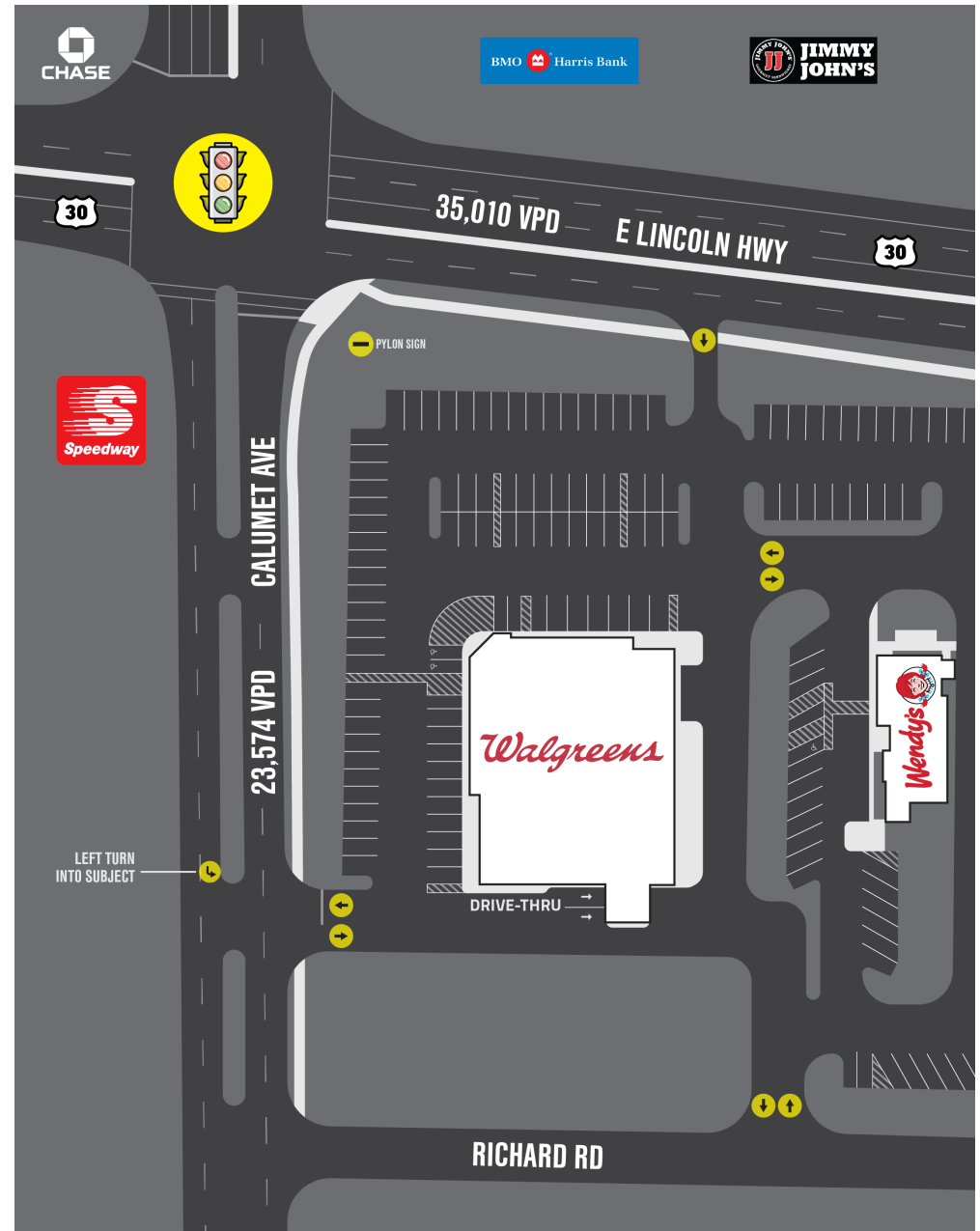
Address: 770 Joliet St. Dyer, IN 46311
Year Built: 2002
Building Size: 15,120 sq. ft.
Lot Size: 2.38 Acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: Double Net: A new roof was just completed on the property, with a twenty year warranty from a Fortune 500 company. The warranty will be assigned to Buyer, at closing.

Rent Start Date: 5/11/2002
Firm Term End Date: 5/31/2037
Termination Options: 7 x 5 year renewal options



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
7,428	47,760	131,566



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$107,256	\$101,511	\$96,553



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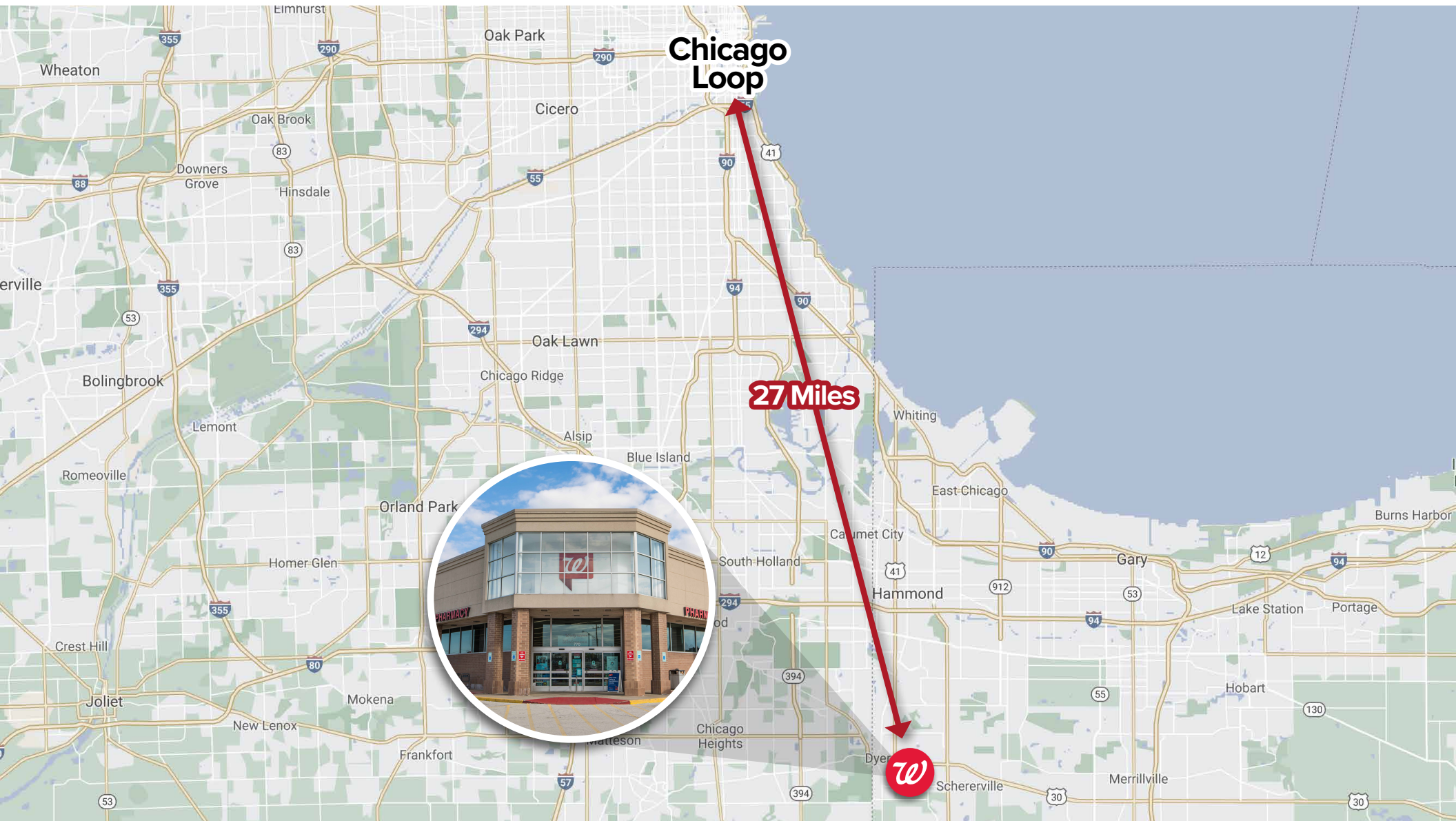


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REGIONAL OVERVIEW



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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)	2016	2017	2018	2019	2020
Sales/Revenue	117.35B	118.21B	131.54B	136.87B	139.54B
Sales Growth	13.44%	0.74%	11.27%	4.05%	1.95%
Cost of Goods Sold (COGS) Incl, D&A	89.2B	90.71B	102.52B	108.83B	113.45B
COGS excluding D&A	87.48B	89.05B	100.75B	106.79B	111.52B
Depreciation & Amortization Expense	1.72B	1.65B	1.77B	2.04B	1.92B
Depreciation	1.32B	1.27B	1.28B	1.49B	1.47B
Amortization of Intangibles	396M	385M	493M	552M	461M
Gross Income	28.16B	27.51B	29.02B	28.04B	26.09B
	2016	2017	2018	2019	2020
SG&A Expense	21.79B	21.25B	22.88B	22.91B	22.34B
Research & Development	-	-	-	-	-
Other SG&A	21.79B	21.25B	22.88B	22.91B	22.34B
Other Operating Expense	-	-	-	-	-
Unusual Expense	963M	886M	188M	311M	2.85M
EBIT after Unusual Expense	5.41B	5.37B	(188M)	4.82B	897M
Non Operating Income/Expense	297M	37M	450M	251M	145M
Non-Operating Interest Income	-	-	-	-	-
Equity in Affiliates (Pretax)	37M	135M	191M	164M	341M
Interest Expense	596M	693M	616M	704M	639M
Gross Interest Expense	596M	693M	616M	704M	639M
Interest Capitalized	-	-	-	-	-
Pretax Income	5.14B	4.85B	5.98B	4.53B	743M
Income Tax	997M	760M	998M	588M	360M
Income Tax - Current Domestic	1.06B	804M	969M	247M	199M
Income Tax - Current Foreign	371M	390M	353M	241M	204M
Income Tax - Deferred Domestic	(177M)	(330M)	(266M)	155M	(81M)
Income Tax - Deferred Foreign	(252M)	(104M)	(58M)	(55M)	38M
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	44M	8M	54M	23M	41M
Other After Tax Income (Expense)	-	-	-	-	-
Consolidated Net Income	4.19B	4.1B	5.03B	3.96B	424M
Minority Interest Expense	18M	23M	7M	(20M)	(32M)



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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.

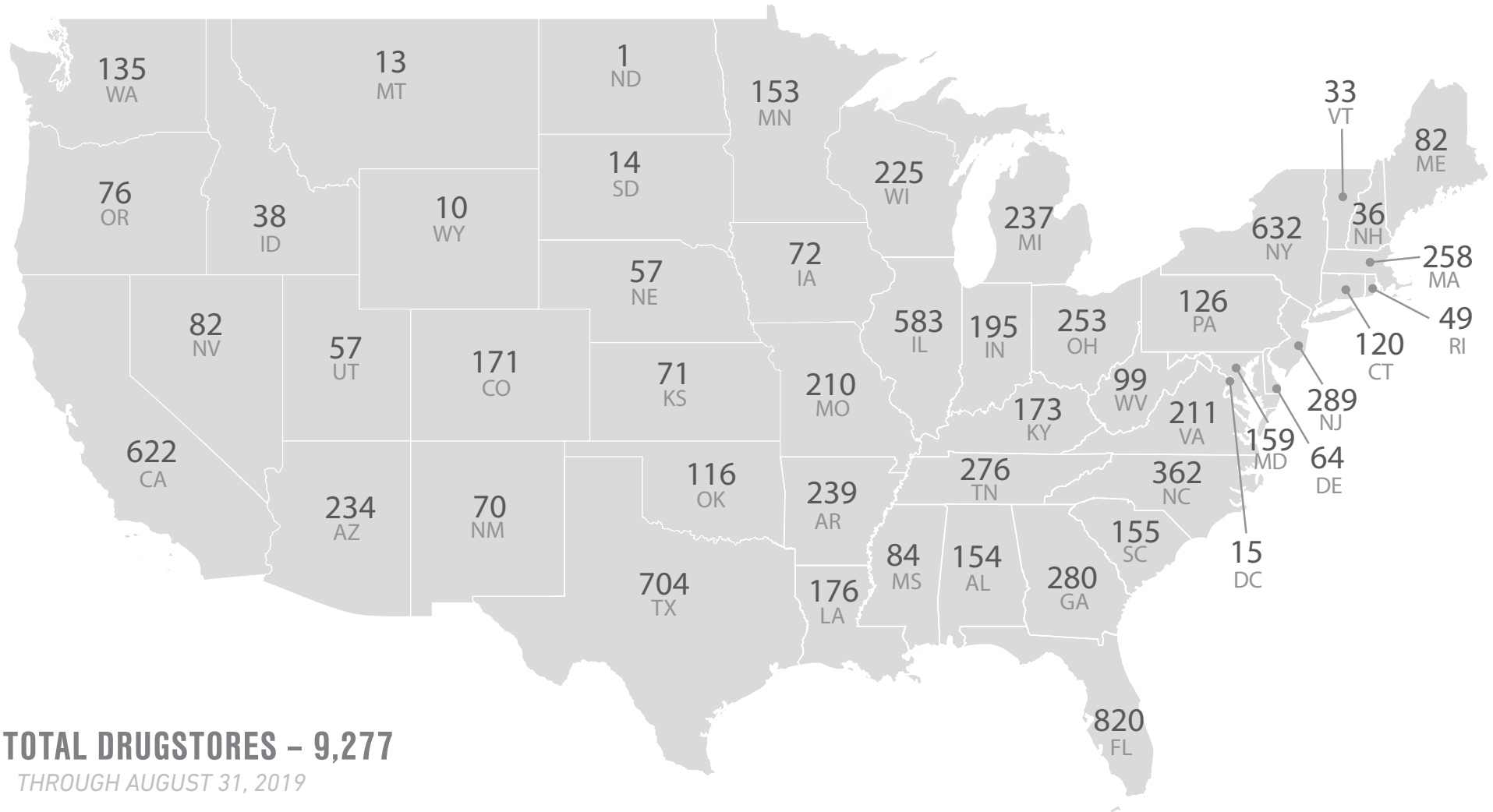
We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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WALGREENS DRUGSTORES NATIONWIDE BY STATE



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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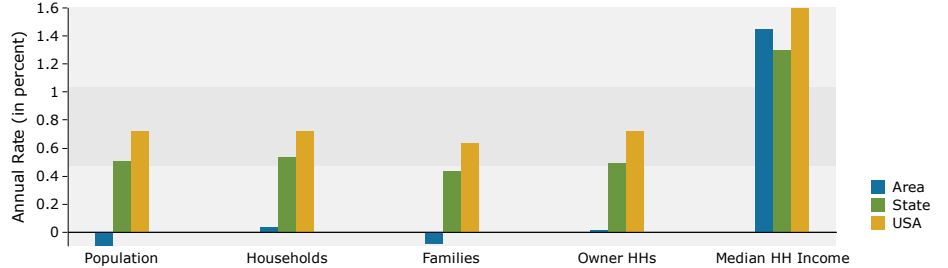
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1-Mile DEMOGRAPHICS

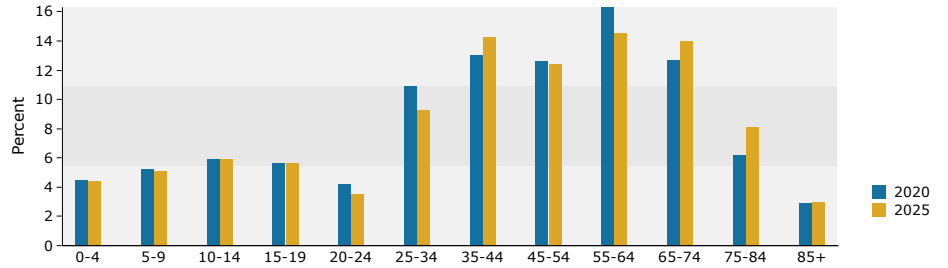
Summary		Census 2010		2020		2025	
Population		7,440		7,428		7,390	
Households		2,757		2,837		2,842	
Families		2,114		2,131		2,121	
Average Household Size		2.64		2.56		2.54	
Owner Occupied Housing Units		2,578		2,665		2,667	
Renter Occupied Housing Units		179		172		176	
Median Age		43.3		45.5		46.6	
Trends: 2020-2025 Annual Rate		Area		State		National	
Population		-0.10%		0.51%		0.72%	
Households		0.04%		0.54%		0.72%	
Families		-0.09%		0.44%		0.64%	
Owner HHs		0.02%		0.49%		0.72%	
Median Household Income		1.45%		1.30%		1.60%	
Households by Income				2020		2025	
				Number	Percent	Number	Percent
<\$15,000				70	2.5%	59	2.1%
\$15,000 - \$24,999				145	5.1%	124	4.4%
\$25,000 - \$34,999				176	6.2%	155	5.5%
\$35,000 - \$49,999				266	9.4%	238	8.4%
\$50,000 - \$74,999				477	16.8%	440	15.5%
\$75,000 - \$99,999				512	18.0%	512	18.0%
\$100,000 - \$149,999				700	24.7%	744	26.2%
\$150,000 - \$199,999				239	8.4%	284	10.0%
\$200,000+				252	8.9%	286	10.1%
Median Household Income				\$86,881		\$93,385	
Average Household Income				\$107,256		\$118,309	
Per Capita Income				\$40,428		\$44,901	
		Census 2010		2020		2025	
Population by Age	Number	Percent	Number	Percent	Number	Percent	
0 - 4	380	5.1%	337	4.5%	325	4.4%	
5 - 9	444	6.0%	388	5.2%	375	5.1%	
10 - 14	510	6.9%	442	5.9%	433	5.9%	
15 - 19	530	7.1%	416	5.6%	413	5.6%	
20 - 24	345	4.6%	309	4.2%	256	3.5%	
25 - 34	775	10.4%	812	10.9%	691	9.3%	
35 - 44	903	12.1%	966	13.0%	1,056	14.3%	
45 - 54	1,287	17.3%	934	12.6%	914	12.4%	
55 - 64	1,102	14.8%	1,214	16.3%	1,071	14.5%	
65 - 74	620	8.3%	940	12.7%	1,034	14.0%	
75 - 84	375	5.0%	459	6.2%	602	8.1%	
85+	169	2.3%	212	2.9%	221	3.0%	
		Census 2010		2020		2025	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent	
White Alone	6,772	91.0%	6,552	88.2%	6,402	86.6%	
Black Alone	159	2.1%	168	2.3%	168	2.3%	
American Indian Alone	10	0.1%	12	0.2%	15	0.2%	
Asian Alone	191	2.6%	275	3.7%	326	4.4%	
Pacific Islander Alone	2	0.0%	3	0.0%	3	0.0%	
Some Other Race Alone	171	2.3%	231	3.1%	263	3.6%	
Two or More Races	136	1.8%	187	2.5%	214	2.9%	
Hispanic Origin (Any Race)	650	8.7%	870	11.7%	1,003	13.6%	

Notes: Totals are expressed in current dollars

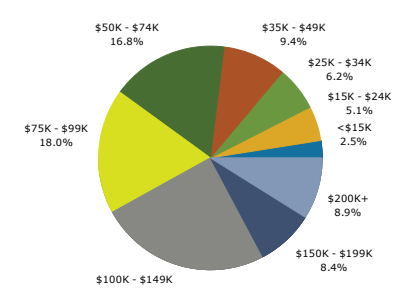
Trends 2020-2025



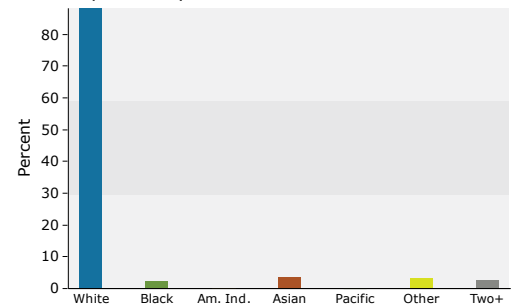
Population by Age



2020 Household Income



2020 Population by Race



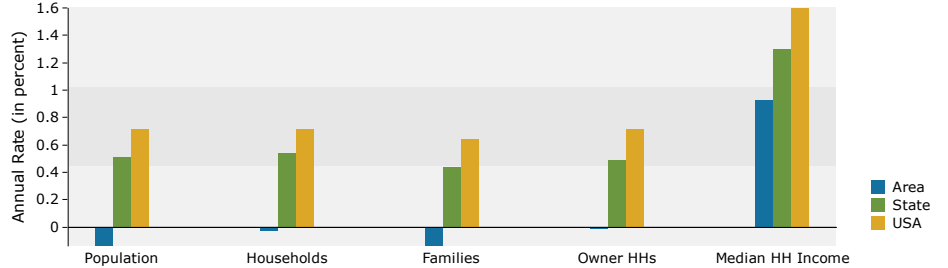
2020 Percent Hispanic Origin: 11.7%

3-Mile DEMOGRAPHICS

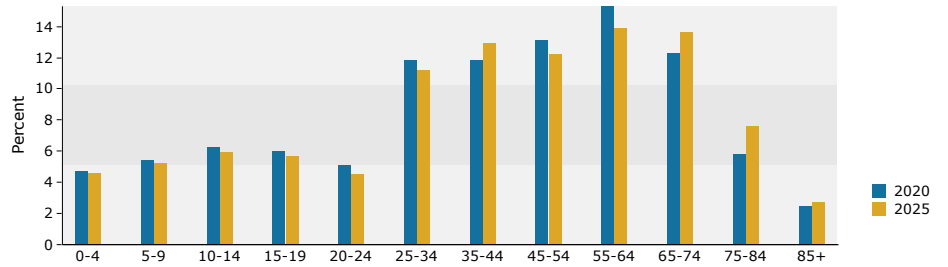
Summary		Census 2010		2020		2025			
Population		48,047		47,760		47,416			
Households		18,146		18,475		18,446			
Families		13,042		13,039		12,949			
Average Household Size		2.62		2.56		2.55			
Owner Occupied Housing Units		15,312		15,642		15,629			
Renter Occupied Housing Units		2,834		2,832		2,817			
Median Age		42.1		44.2		45.1			
Trends: 2020-2025 Annual Rate		Area		State		National			
Population		-0.14%		0.51%		0.72%			
Households		-0.03%		0.54%		0.72%			
Families		-0.14%		0.44%		0.64%			
Owner HHs		-0.02%		0.49%		0.72%			
Median Household Income		0.93%		1.30%		1.60%			
Households by Income				2020		2025			
				Number	Percent	Number	Percent		
		<\$15,000		1,137	6.2%	1,046	5.7%		
		\$15,000 - \$24,999		1,294	7.0%	1,193	6.5%		
		\$25,000 - \$34,999		1,366	7.4%	1,288	7.0%		
		\$35,000 - \$49,999		2,006	10.9%	1,888	10.2%		
		\$50,000 - \$74,999		2,825	15.3%	2,718	14.7%		
		\$75,000 - \$99,999		2,867	15.5%	2,841	15.4%		
		\$100,000 - \$149,999		3,911	21.2%	4,007	21.7%		
		\$150,000 - \$199,999		1,352	7.3%	1,507	8.2%		
		\$200,000+		1,716	9.3%	1,958	10.6%		
		Median Household Income		\$79,112		\$82,865			
Average Household Income		\$101,511		\$111,192					
Per Capita Income		\$39,436		\$43,439					
Population by Age		Census 2010		2020		2025			
		Number	Percent	Number	Percent	Number	Percent		
		0 - 4	2,466	5.1%	2,231	4.7%	2,168	4.6%	
		5 - 9	3,018	6.3%	2,563	5.4%	2,482	5.2%	
		10 - 14	3,442	7.2%	2,959	6.2%	2,775	5.9%	
		15 - 19	3,567	7.4%	2,842	6.0%	2,709	5.7%	
		20 - 24	2,498	5.2%	2,453	5.1%	2,137	4.5%	
		25 - 34	4,937	10.3%	5,645	11.8%	5,293	11.2%	
		35 - 44	6,010	12.5%	5,632	11.8%	6,097	12.9%	
		45 - 54	8,055	16.8%	6,252	13.1%	5,789	12.2%	
		55 - 64	6,902	14.4%	7,319	15.3%	6,595	13.9%	
		65 - 74	3,901	8.1%	5,893	12.3%	6,465	13.6%	
		75 - 84	2,321	4.8%	2,770	5.8%	3,620	7.6%	
		85+	930	1.9%	1,200	2.5%	1,286	2.7%	
		Race and Ethnicity		Census 2010		2020		2025	
				Number	Percent	Number	Percent	Number	Percent
				White Alone	39,276	81.7%	38,042	79.7%	37,198
Black Alone	4,796			10.0%	4,449	9.3%	4,228	8.9%	
American Indian Alone	101			0.2%	115	0.2%	126	0.3%	
Asian Alone	1,551			3.2%	2,080	4.4%	2,403	5.1%	
Pacific Islander Alone	13			0.0%	21	0.0%	22	0.0%	
Some Other Race Alone	1,339			2.8%	1,766	3.7%	1,995	4.2%	
Two or More Races	972			2.0%	1,288	2.7%	1,445	3.0%	
Hispanic Origin (Any Race)	4,501			9.4%	5,882	12.3%	6,719	14.2%	

Notes: Totals are expressed in current dollars

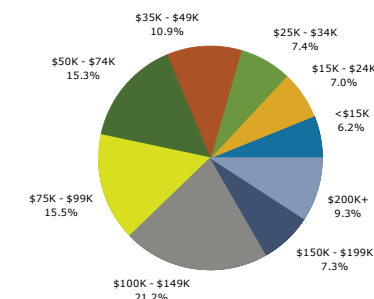
Trends 2020-2025



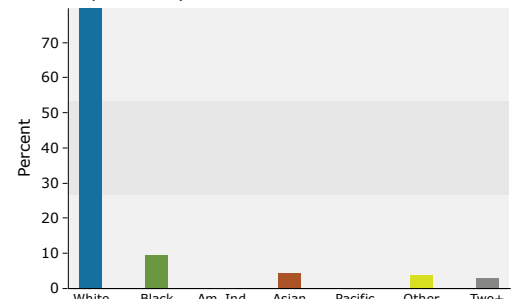
Population by Age



2020 Household Income



2020 Population by Race



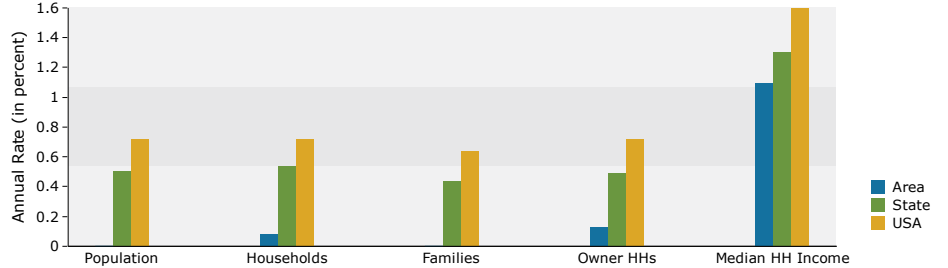
2020 Percent Hispanic Origin: 12.3%

5-Mile DEMOGRAPHICS

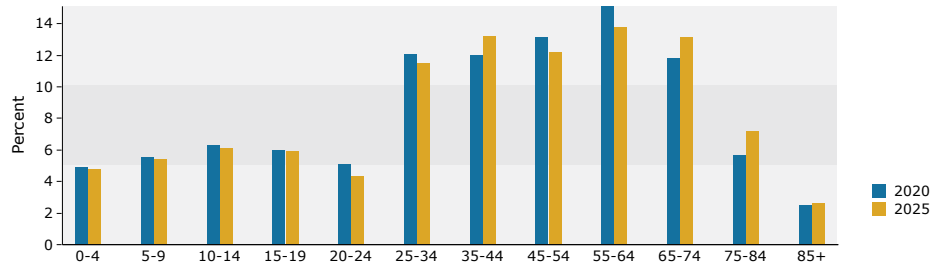
Summary		Census 2010		2020		2025	
Population		129,724		131,566		131,569	
Households		48,815		50,343		50,544	
Families		35,362		35,935		35,931	
Average Household Size		2.64		2.60		2.59	
Owner Occupied Housing Units		40,676		42,341		42,608	
Renter Occupied Housing Units		8,139		8,002		7,937	
Median Age		41.4		43.5		44.2	
Trends: 2020-2025 Annual Rate		Area		State		National	
Population		0.00%		0.51%		0.72%	
Households		0.08%		0.54%		0.72%	
Families		0.00%		0.44%		0.64%	
Owner HHs		0.13%		0.49%		0.72%	
Median Household Income		1.10%		1.30%		1.60%	
Households by Income		2020		2025			
		Number	Percent	Number	Percent		
<\$15,000		2,990	5.9%	2,713	5.4%		
\$15,000 - \$24,999		3,609	7.2%	3,336	6.6%		
\$25,000 - \$34,999		4,033	8.0%	3,799	7.5%		
\$35,000 - \$49,999		5,188	10.3%	4,881	9.7%		
\$50,000 - \$74,999		8,048	16.0%	7,712	15.3%		
\$75,000 - \$99,999		7,662	15.2%	7,582	15.0%		
\$100,000 - \$149,999		11,197	22.2%	11,801	23.3%		
\$150,000 - \$199,999		3,941	7.8%	4,550	9.0%		
\$200,000+		3,674	7.3%	4,170	8.3%		
Median Household Income		\$78,256		\$82,652			
Average Household Income		\$96,553		\$105,665			
Per Capita Income		\$36,990		\$40,655			
		Census 2010		2020		2025	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		6,872	5.3%	6,385	4.9%	6,317	4.8%
5 - 9		8,125	6.3%	7,246	5.5%	7,067	5.4%
10 - 14		9,634	7.4%	8,274	6.3%	8,001	6.1%
15 - 19		9,874	7.6%	7,846	6.0%	7,717	5.9%
20 - 24		6,728	5.2%	6,775	5.1%	5,639	4.3%
25 - 34		13,462	10.4%	15,873	12.1%	15,065	11.5%
35 - 44		16,579	12.8%	15,735	12.0%	17,391	13.2%
45 - 54		21,387	16.5%	17,248	13.1%	16,042	12.2%
55 - 64		17,810	13.7%	19,921	15.1%	18,135	13.8%
65 - 74		10,286	7.9%	15,528	11.8%	17,279	13.1%
75 - 84		6,393	4.9%	7,480	5.7%	9,524	7.2%
85+		2,572	2.0%	3,256	2.5%	3,393	2.6%
		Census 2010		2020		2025	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		98,625	76.0%	98,273	74.7%	97,025	73.7%
Black Alone		21,276	16.4%	20,096	15.3%	19,471	14.8%
American Indian Alone		262	0.2%	311	0.2%	340	0.3%
Asian Alone		3,136	2.4%	4,326	3.3%	5,045	3.8%
Pacific Islander Alone		24	0.0%	40	0.0%	46	0.0%
Some Other Race Alone		3,949	3.0%	5,228	4.0%	5,927	4.5%
Two or More Races		2,453	1.9%	3,292	2.5%	3,714	2.8%
Hispanic Origin (Any Race)		12,921	10.0%	17,056	13.0%	19,559	14.9%

Notes: Totals are expressed in current dollars

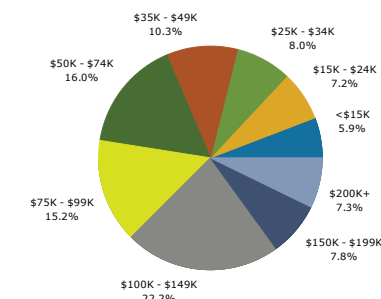
Trends 2020-2025



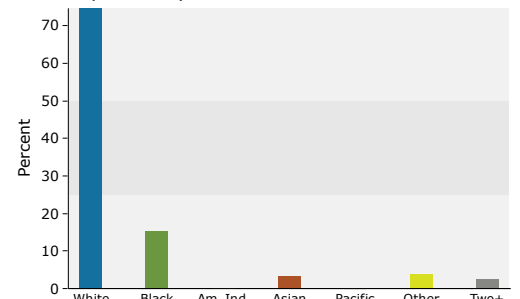
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin:13.0%

John Giordani

Partner

listings@deerfieldteam.com

888-258-7605

Arthur Griffith

Partner

listings@deerfieldteam.com

888-258-7605

Deerfield Partners

201 Mission Street

12th Floor

San Francisco, CA 94105

deerfieldteam.com

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All information provided is deemed reliable, but is not guaranteed and should be independently verified.