



Ultra High Incomes - Trophy Location

- \$180,000 Average Household Incomes in One Mile
- Absolute Net - Zero Landlord Responsibilities
- Preferred 5-Year Option Structure
- Unique Architecture
- High Barriers to Entry
- Full Walgreens Corporate Guaranty

Walgreens

📍 GLEN ALLEN, VA



(888) 258-7605



Listings@deerfieldteam.com

John Giordani
Art Griffith



DeerfieldPartners

The Drugstore Experts

INVESTMENT SUMMARY

11300 NUCKOLS RD | GLEN ALLEN, VA 23059

WALGREENS #7114

\$6,337,391 PRICE WITHOUT DEBT	5.75% CAP	\$364,400 ANNUAL RENT	6.7 YRS. GUARANTEED
\$6,073,333 PRICE WITH BUYER ASSUMING DEBT BELOW	6.00% CAP	\$364,400 ANNUAL RENT	6.7 YRS. GUARANTEED

This property is being offered two ways, with two different pricing structures. At a 5.75% CAP rate, the property can be delivered Free & Clear, with no debt. At the 6.00% CAP rate, Buyer must assume the debt, as described below.

- Non-recourse CMBS Loan
- 10 Year Fixed Rate Loan
- 10 Years Interest Only
- Loan amount is \$3.786M
- Rate is 4.4355%
- Loan due 12/31/2024 in amount of \$3.786M

METRICS

Purchase Price	\$6,073,333
Less Loan Amount	(\$3,786,000)
Cash Required	\$2,287,333
Avg Net Annual Cash Flow	\$196,472
Avg Cash on Cash	8.59%
Loan to Value	62%

NET CASH FLOWS TO BUYER

Year	Start	End	Annual Rent	Annual Debt Service	Net Annual Cash Flow	Return On Cash
1	1/1/2022	12/31/2022	\$364,400	(\$167,928)	\$196,472	8.59%
2	1/1/2023	12/31/2023	\$364,400	(\$167,928)	\$196,472	8.59%
3	1/1/2024	12/31/2024	\$364,400	(\$167,928)	\$196,472	8.59%
Total Net Cash Flow:					\$589,416	8.59%

John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

SITE DESCRIPTION

11300 NUCKOLS RD | GLEN ALLEN, VA 23059

WALGREENS #7114

Trophy location in Glen Allen, VA. Rare combination of ultra high incomes (\$180,000+) with excellent density. This Walgreens boasts unique four sided, all brick construction, which is a grade or two above Walgreens' standard store. The architecture is a reflection the high barriers to entry in Glen Allen, adding value to an already trophy drugstore. Walgreens is further surrounded by strong anchor retailers, with CVS, Publix, the YMCA, Food Lion, Starbucks, Chipotle, McDonalds and others rounding out the corner. This is an Absolute Net lease, with ZERO landlord responsibilities. This store also features the preferred five year option structure, coupled with a full Walgreens Guaranty. A perfect 1031 exchange property for the most discerning Buyer.



John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

PROPERTY OVERVIEW



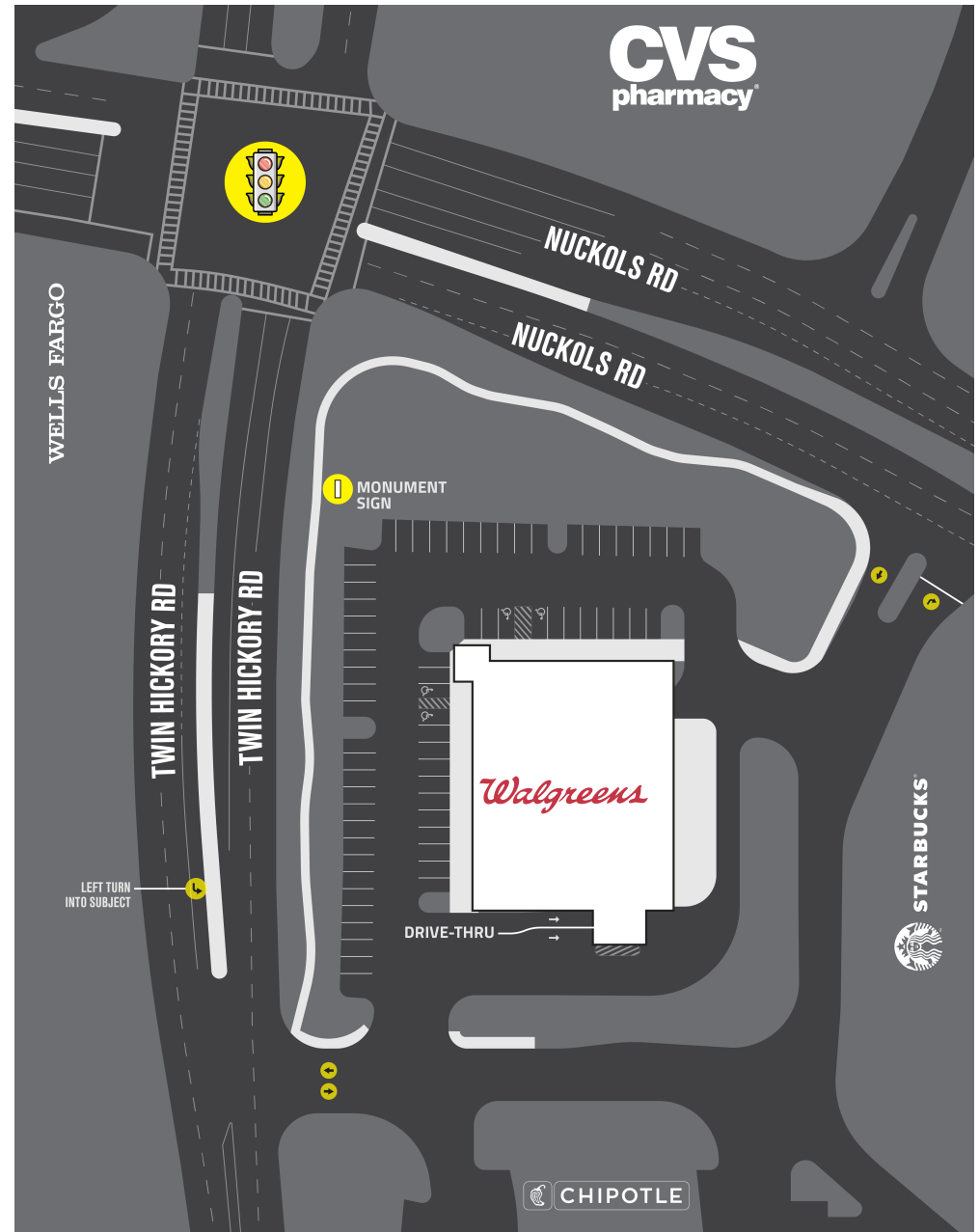
PROPERTY DETAILS

Address: 11300 Nuckols Rd
Year Built: 2003
Building Size: 13,624 sq. ft.
Lot Size: 1.905 acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: Absolute Net Lease
Landlord Responsibilities: Zero
Rent Start Date: 1/4/2003
Firm Term End Date: 1/31/2028
Termination Options: 10 x 5 Year



John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
9,243	49,322	126,227



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$180,898	\$153,979	\$123,911




John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts




 **TWIN HICKORY
ELEMENTARY SCHOOL**

 **DEEP RUN
HIGH SCHOOL**

 **TWIN HICKORY RD
(12,310 VPD)**



 **NICKOLS RD
(22,000 VPD)**



SUBJECT PROPERTY
Walgreens

 **CUBE SMART™**
self storage + logistics



Publix



MOD PIZZA

**WELLS
FARGO**

 **CHIPOTLE**

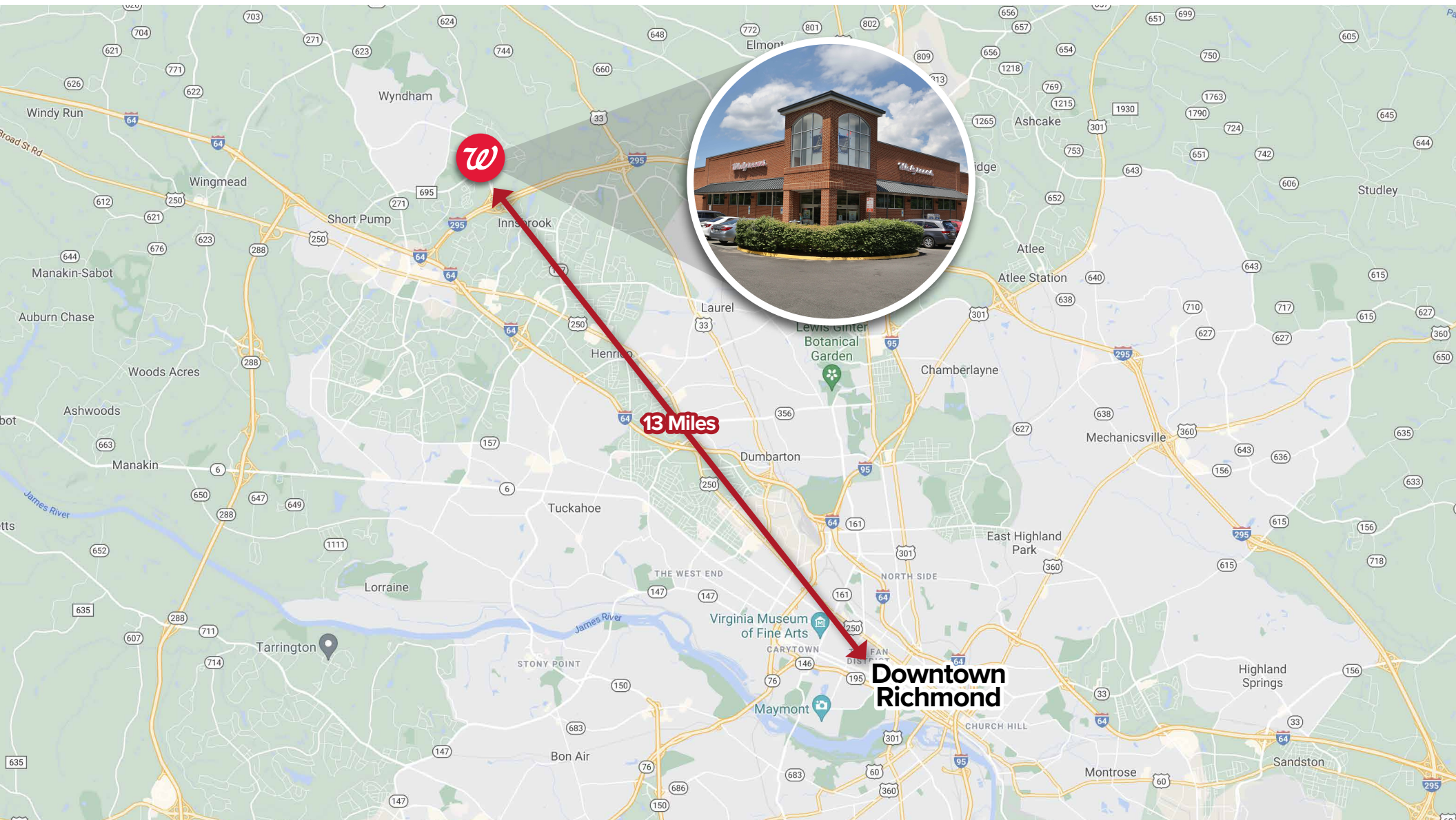


John Giordani
Art Griffith

 (888) 258-7605
 Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

REGIONAL OVERVIEW



John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

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.



John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

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)



John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

 **DeerfieldPartners**
The Drugstore Experts

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.

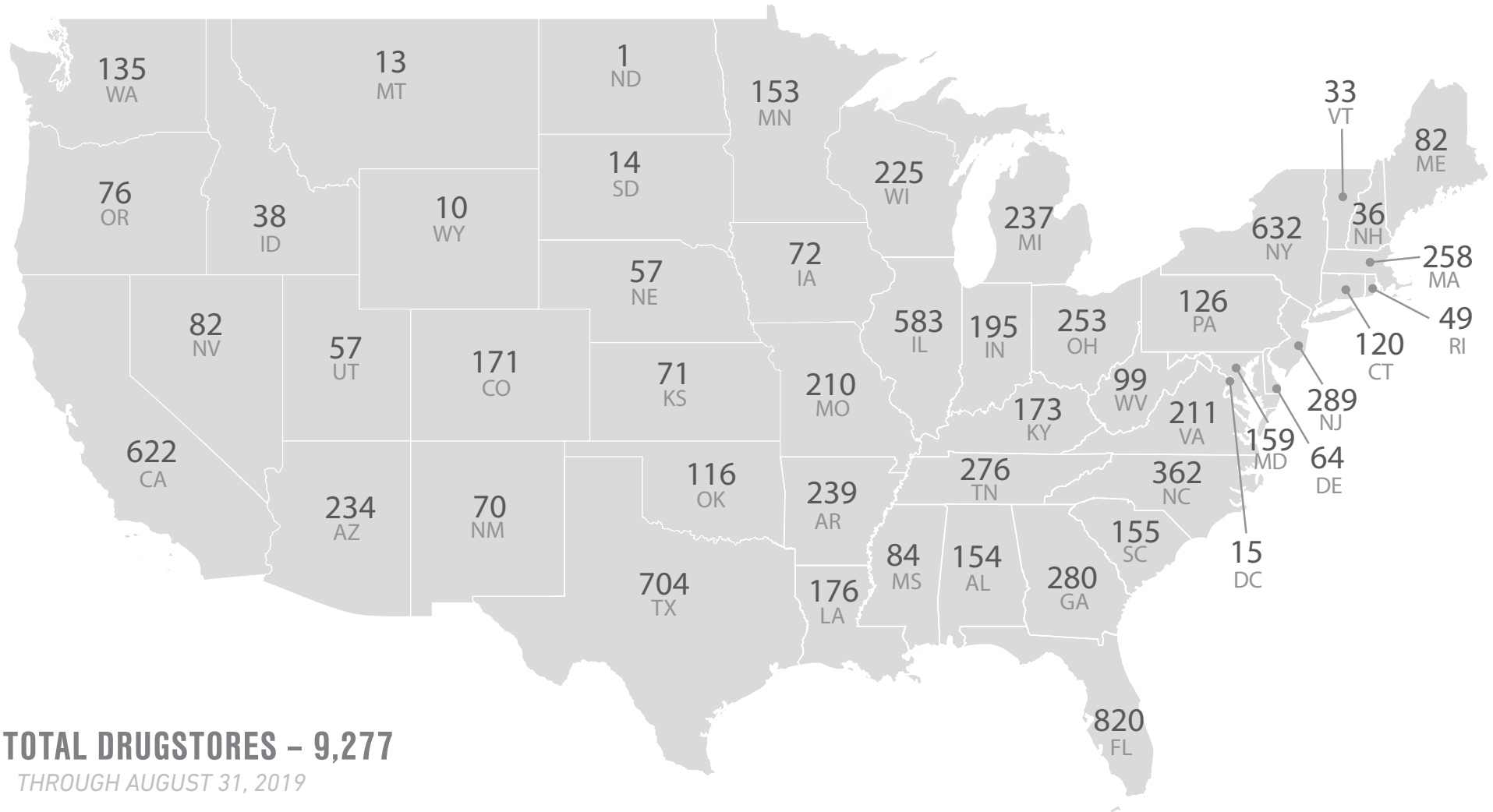
We have more than 78,000* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

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.

John Giordani
Art Griffith

(888) 258-7605
Listings@deerfieldteam.com

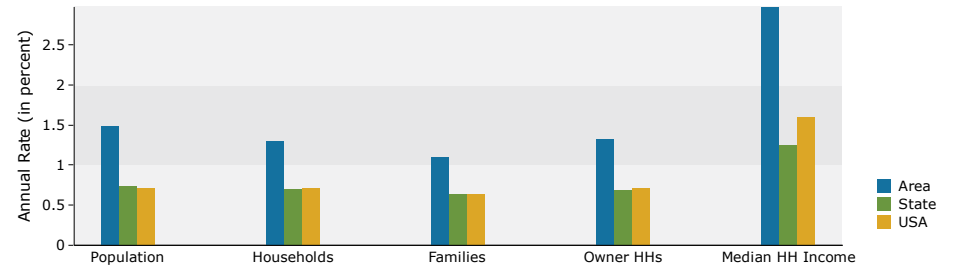
 **DeerfieldPartners**
The Drugstore Experts

1-Mile DEMOGRAPHICS

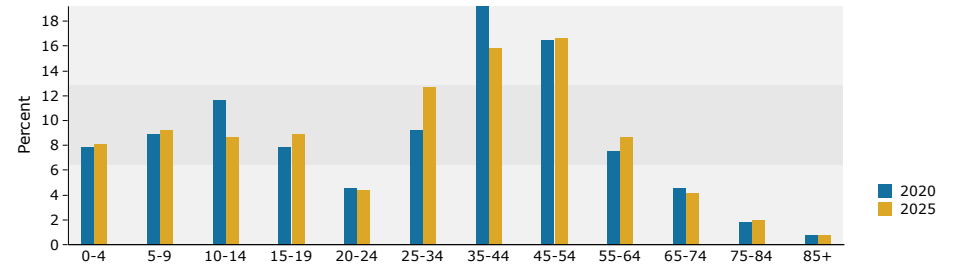
Summary	Census 2010	2020	2025			
Population	7,116	9,243	9,953			
Households	2,479	3,019	3,221			
Families	1,874	2,200	2,324			
Average Household Size	2.87	3.06	3.09			
Owner Occupied Housing Units	1,713	1,876	2,003			
Renter Occupied Housing Units	766	1,143	1,218			
Median Age	34.1	35.1	33.5			
Trends: 2020-2025 Annual Rate	Area	State	National			
Population	1.49%	0.74%	0.72%			
Households	1.30%	0.70%	0.72%			
Families	1.10%	0.63%	0.64%			
Owner HHs	1.32%	0.69%	0.72%			
Median Household Income	2.97%	1.25%	1.60%			
Households by Income	Number	Percent	Number	Percent		
<\$15,000	38	1.3%	44	1.4%		
\$15,000 - \$24,999	68	2.3%	62	1.9%		
\$25,000 - \$34,999	102	3.4%	84	2.6%		
\$35,000 - \$49,999	179	5.9%	154	4.8%		
\$50,000 - \$74,999	224	7.4%	189	5.9%		
\$75,000 - \$99,999	278	9.2%	246	7.6%		
\$100,000 - \$149,999	614	20.3%	560	17.4%		
\$150,000 - \$199,999	459	15.2%	487	15.1%		
\$200,000+	1,057	35.0%	1,395	43.3%		
Median Household Income	\$150,515		\$174,218			
Average Household Income	\$180,898		\$208,918			
Per Capita Income	\$58,539		\$66,951			
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	617	8.7%	719	7.8%	805	8.1%
5 - 9	855	12.0%	826	8.9%	914	9.2%
10 - 14	728	10.2%	1,069	11.6%	867	8.7%
15 - 19	477	6.7%	722	7.8%	890	8.9%
20 - 24	203	2.9%	420	4.5%	442	4.4%
25 - 34	765	10.8%	853	9.2%	1,263	12.7%
35 - 44	1,634	23.0%	1,775	19.2%	1,573	15.8%
45 - 54	1,012	14.2%	1,519	16.4%	1,649	16.6%
55 - 64	424	6.0%	691	7.5%	856	8.6%
65 - 74	225	3.2%	412	4.5%	423	4.2%
75 - 84	137	1.9%	168	1.8%	200	2.0%
85+	37	0.5%	69	0.7%	71	0.7%
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	4,778	67.2%	5,290	57.2%	5,113	51.4%
Black Alone	373	5.2%	495	5.4%	529	5.3%
American Indian Alone	19	0.3%	20	0.2%	18	0.2%
Asian Alone	1,691	23.8%	3,022	32.7%	3,796	38.1%
Pacific Islander Alone	1	0.0%	2	0.0%	2	0.0%
Some Other Race Alone	45	0.6%	68	0.7%	81	0.8%
Two or More Races	208	2.9%	346	3.7%	414	4.2%
Hispanic Origin (Any Race)	212	3.0%	348	3.8%	428	4.3%

Notes: Totals are expressed in current dollars

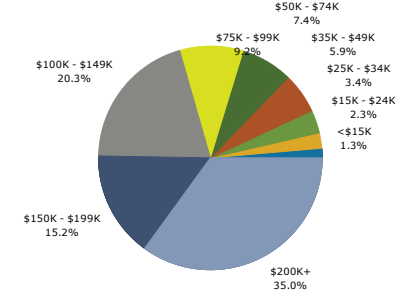
Trends 2020-2025



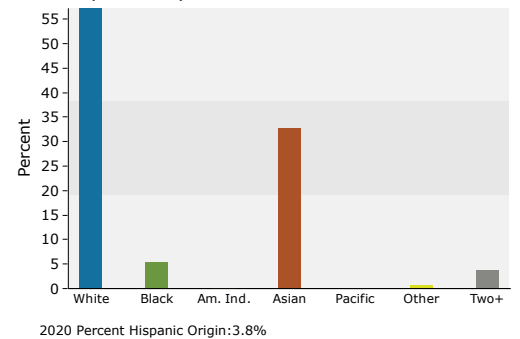
Population by Age



2020 Household Income



2020 Population by Race

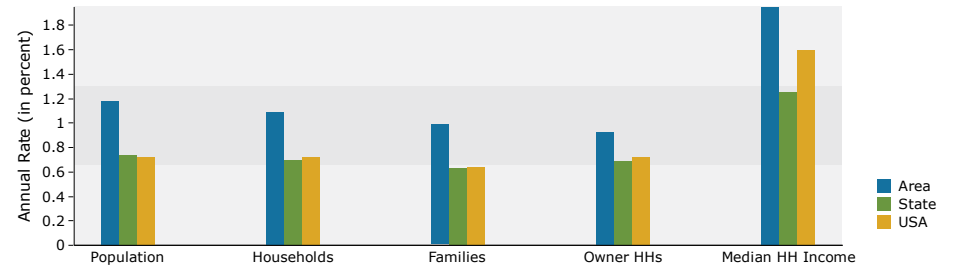


3-Mile DEMOGRAPHICS

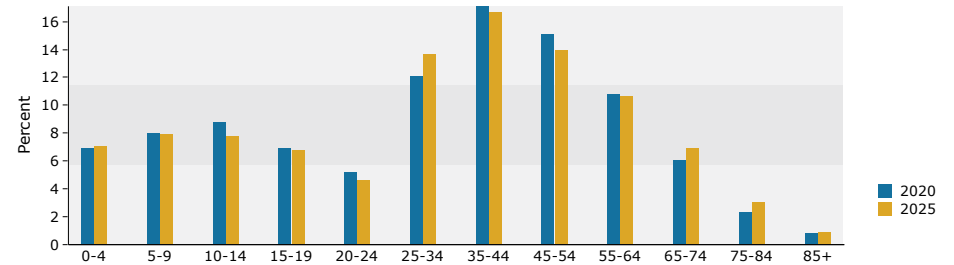
Summary	Census 2010		2020		2025	
Population	41,047		49,322		52,312	
Households	15,116		17,768		18,757	
Families	10,981		12,732		13,373	
Average Household Size	2.71		2.77		2.78	
Owner Occupied Housing Units	10,444		11,575		12,123	
Renter Occupied Housing Units	4,672		6,193		6,633	
Median Age	35.2		36.3		36.3	
Trends: 2020-2025 Annual Rate	Area		State		National	
Population	1.18%		0.74%		0.72%	
Households	1.09%		0.70%		0.72%	
Families	0.99%		0.63%		0.64%	
Owner HHs	0.93%		0.69%		0.72%	
Median Household Income	1.95%		1.25%		1.60%	
Households by Income			2020		2025	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	368	2.1%	388	2.1%		
\$15,000 - \$24,999	471	2.7%	444	2.4%		
\$25,000 - \$34,999	659	3.7%	610	3.3%		
\$35,000 - \$49,999	1,373	7.7%	1,271	6.8%		
\$50,000 - \$74,999	1,997	11.2%	1,817	9.7%		
\$75,000 - \$99,999	2,254	12.7%	2,203	11.7%		
\$100,000 - \$149,999	3,844	21.6%	3,860	20.6%		
\$150,000 - \$199,999	2,434	13.7%	2,687	14.3%		
\$200,000+	4,369	24.6%	5,477	29.2%		
Median Household Income	\$117,800		\$129,722			
Average Household Income	\$153,979		\$173,049			
Per Capita Income	\$54,610		\$61,063			
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,141	7.7%	3,406	6.9%	3,710	7.1%
5 - 9	3,839	9.4%	3,953	8.0%	4,121	7.9%
10 - 14	3,647	8.9%	4,327	8.8%	4,056	7.8%
15 - 19	2,656	6.5%	3,383	6.9%	3,562	6.8%
20 - 24	1,715	4.2%	2,559	5.2%	2,425	4.6%
25 - 34	5,394	13.1%	5,974	12.1%	7,179	13.7%
35 - 44	7,785	19.0%	8,428	17.1%	8,736	16.7%
45 - 54	6,680	16.3%	7,450	15.1%	7,339	14.0%
55 - 64	3,577	8.7%	5,327	10.8%	5,533	10.6%
65 - 74	1,562	3.8%	2,985	6.1%	3,599	6.9%
75 - 84	788	1.9%	1,113	2.3%	1,570	3.0%
85+	262	0.6%	417	0.8%	481	0.9%
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	29,042	70.8%	30,623	62.1%	29,710	56.8%
Black Alone	3,303	8.0%	3,957	8.0%	4,181	8.0%
American Indian Alone	93	0.2%	94	0.2%	88	0.2%
Asian Alone	7,210	17.6%	12,495	25.3%	15,760	30.1%
Pacific Islander Alone	6	0.0%	10	0.0%	12	0.0%
Some Other Race Alone	377	0.9%	534	1.1%	633	1.2%
Two or More Races	1,017	2.5%	1,608	3.3%	1,927	3.7%
Hispanic Origin (Any Race)	1,398	3.4%	2,118	4.3%	2,576	4.9%

Notes: Totals are expressed in current dollars

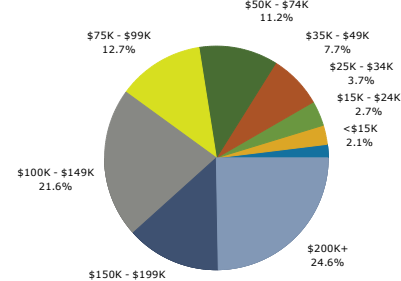
Trends 2020-2025



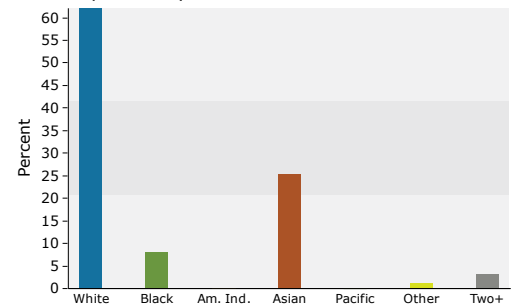
Population by Age



2020 Household Income



2020 Population by Race



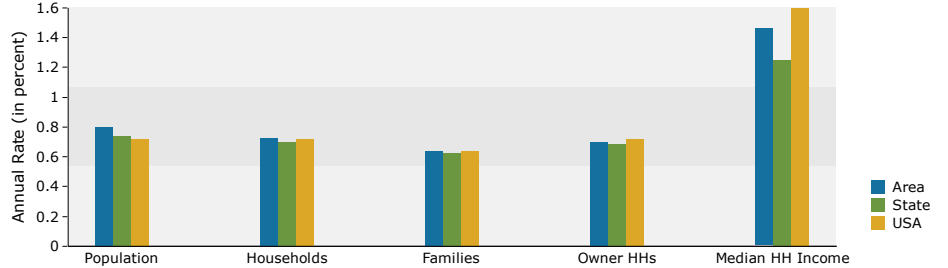
2020 Percent Hispanic Origin: 4.3%

5-Mile DEMOGRAPHICS

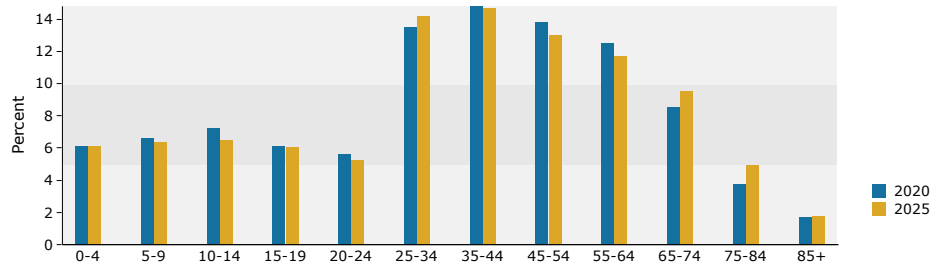
Summary		Census 2010		2020		2025	
Population		113,757		126,227		131,332	
Households		45,167		49,440		51,267	
Families		30,106		32,588		33,652	
Average Household Size		2.51		2.54		2.55	
Owner Occupied Housing Units		30,501		31,725		32,843	
Renter Occupied Housing Units		14,666		17,715		18,424	
Median Age		36.9		38.3		38.8	
Trends: 2020-2025 Annual Rate		Area		State		National	
Population		0.80%		0.74%		0.72%	
Households		0.73%		0.70%		0.72%	
Families		0.64%		0.63%		0.64%	
Owner HHs		0.70%		0.69%		0.72%	
Median Household Income		1.46%		1.25%		1.60%	
Households by Income				2020		2025	
				Number	Percent	Number	Percent
<\$15,000				1,548	3.1%	1,532	3.0%
\$15,000 - \$24,999				2,326	4.7%	2,216	4.3%
\$25,000 - \$34,999				2,418	4.9%	2,272	4.4%
\$35,000 - \$49,999				5,424	11.0%	5,151	10.0%
\$50,000 - \$74,999				7,705	15.6%	7,393	14.4%
\$75,000 - \$99,999				6,526	13.2%	6,626	12.9%
\$100,000 - \$149,999				10,654	21.5%	11,028	21.5%
\$150,000 - \$199,999				5,277	10.7%	5,842	11.4%
\$200,000+				7,562	15.3%	9,206	18.0%
Median Household Income				\$94,200		\$101,272	
Average Household Income				\$123,911		\$137,416	
Per Capita Income				\$48,555		\$53,662	
Census 2010				2020		2025	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		7,696	6.8%	7,642	6.1%	8,046	6.1%
5 - 9		8,364	7.4%	8,303	6.6%	8,418	6.4%
10 - 14		8,273	7.3%	9,052	7.2%	8,590	6.5%
15 - 19		7,045	6.2%	7,731	6.1%	7,928	6.0%
20 - 24		5,763	5.1%	7,059	5.6%	6,815	5.2%
25 - 34		16,365	14.4%	17,095	13.5%	18,621	14.2%
35 - 44		18,044	15.9%	18,640	14.8%	19,296	14.7%
45 - 54		17,929	15.8%	17,402	13.8%	17,132	13.0%
55 - 64		12,711	11.2%	15,791	12.5%	15,334	11.7%
65 - 74		6,084	5.3%	10,678	8.5%	12,433	9.5%
75 - 84		3,789	3.3%	4,625	3.7%	6,379	4.9%
85+		1,694	1.5%	2,208	1.7%	2,339	1.8%
Census 2010				2020		2025	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		82,803	72.8%	83,428	66.1%	81,268	61.9%
Black Alone		12,294	10.8%	13,773	10.9%	14,386	11.0%
American Indian Alone		266	0.2%	257	0.2%	245	0.2%
Asian Alone		14,035	12.3%	22,592	17.9%	28,147	21.4%
Pacific Islander Alone		35	0.0%	48	0.0%	54	0.0%
Some Other Race Alone		1,656	1.5%	2,198	1.7%	2,559	1.9%
Two or More Races		2,667	2.3%	3,930	3.1%	4,675	3.6%
Hispanic Origin (Any Race)		4,801	4.2%	6,762	5.4%	8,111	6.2%

* Median Income is expressed in current dollars

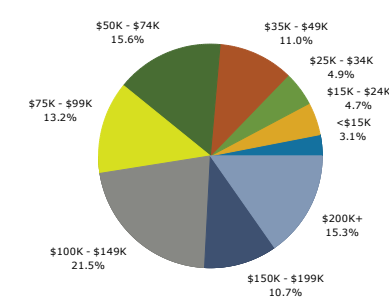
Trends 2020-2025



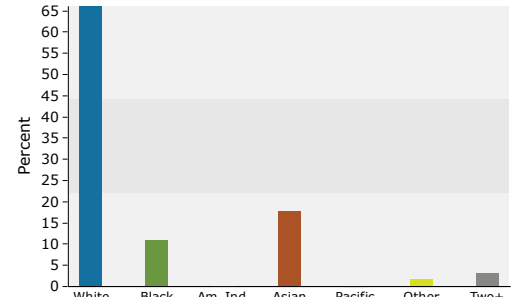
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 5.4%

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

100% Focused on Drugstores

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