



Absolute Net Lease - Award Winning Winston-Salem

- Affluent Location - Incomes \$120,000 Within One Mile
- Zero Landlord Responsibilities
- Preferred 5-Year Option Structure
- Strategic Location - CVS Just Down the Street
- Hard Corner with Excellent Access
- Full Walgreens Corporate Guaranty

Walgreens

📍 WINSTON-SALEM, NC

📞 (888) 258-7605
✉️ Listings@deerfieldteam.com

John Giordani
Art Griffith



DeerfieldPartners
The Drugstore Experts

INVESTMENT SUMMARY

3488 ROBINHOOD RD | WINSTON-SALEM, NC 27106

WALGREENS #7647

\$5,448,695	5.75%	\$313,300	7+
PRICE WITHOUT DEBT	CAP	ANNUAL RENT	YRS. GUARANTEED
\$5,221,667	6.00%	\$313,300	7+
PRICE WITH BUYER ASSUMING DEBT BELOW	CAP	ANNUAL RENT	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 \$3.25M
- Rate is 4.4355%
- Loan due 12/31/2024 in amount of \$3.25M

METRICS

Purchase Price	\$5,221,667
Less Loan Amount	(\$3,250,000)
Cash Required	\$1,971,667
Avg Net Annual Cash Flow	\$169,146
Avg Cash on Cash	8.58%
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	\$313,300	(\$144,154)	\$169,146	8.58%
2	1/1/2023	12/31/2023	\$313,300	(\$144,154)	\$169,146	8.58%
3	1/1/2024	12/31/2024	\$313,300	(\$144,154)	\$169,146	8.58%
Total Net Cash Flow:					\$507,438	8.58%

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SITE DESCRIPTION

3488 ROBINHOOD RD | WINSTON SALEM, NC 27106 WALGREENS #7647

Located in an affluent part of Winston-Salem, this drugstore has an Absolute Net lease, with ZERO landlord responsibilities. Household incomes for the area are \$120,000 within a one mile radius, and the trade area features retailers such as Wells Fargo, BB&T Bank, McDonalds, Starbucks, CVS, Fresh Market, Five Guys burgers ... and so on. Healthy sales performance and the preferred five year option structure, coupled with a full Walgreens Guaranty - make this an ideal candidate for a sophisticated 1031 Buyer.



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PROPERTY OVERVIEW



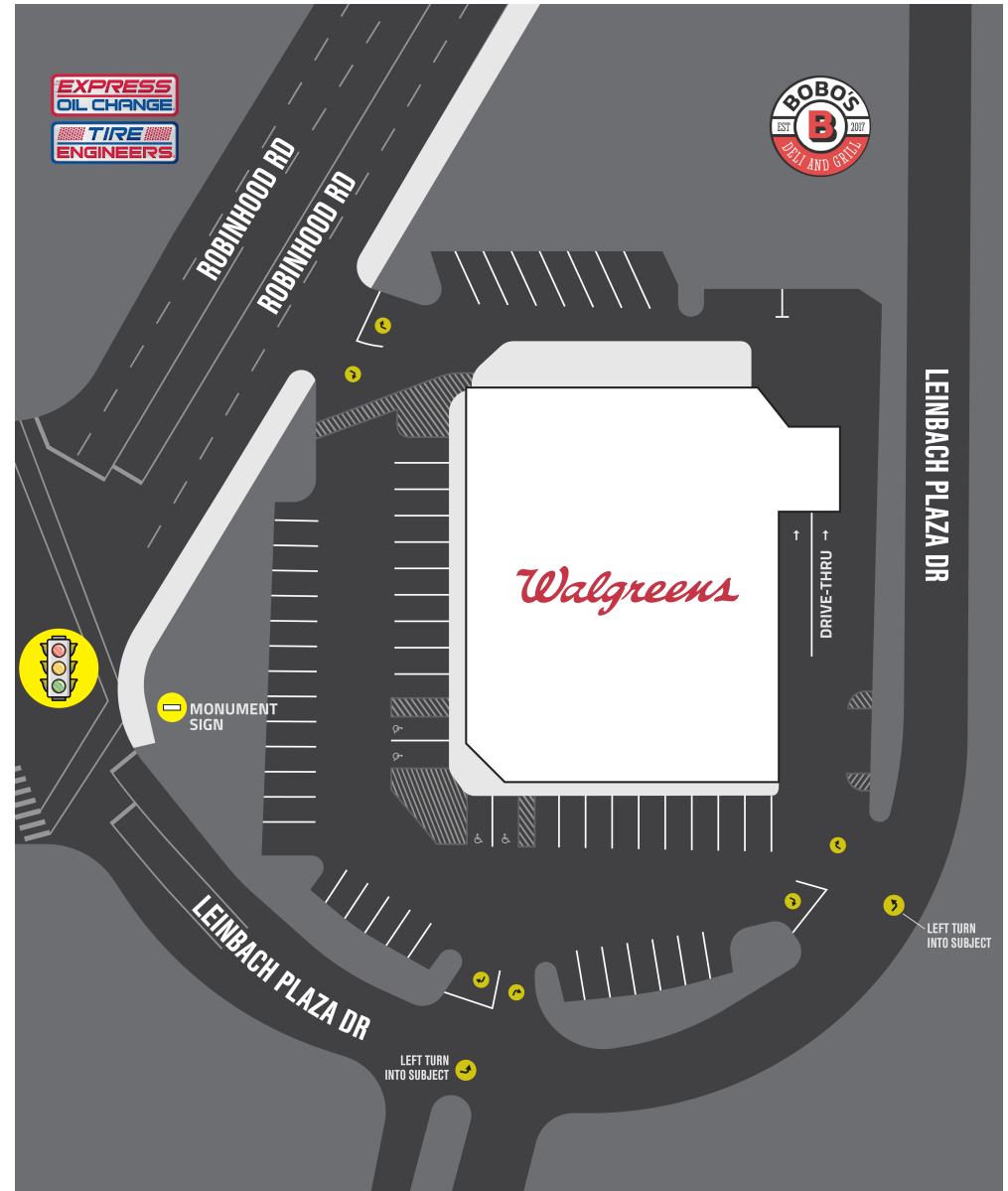
PROPERTY DETAILS

Address: 3488 Robinhood Rd
Year Built: 2004
Building Size: 13,546 sq. ft.
Lot Size: 1.312 acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: Absolute Net Lease
Landlord Responsibilities: Zero
Rent Start Date: 5/15/2004
Firm Term End Date: 5/31/2029
Termination Options: 10 x 5 Year

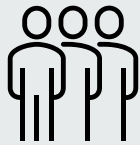


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DEMOGRAPHICS



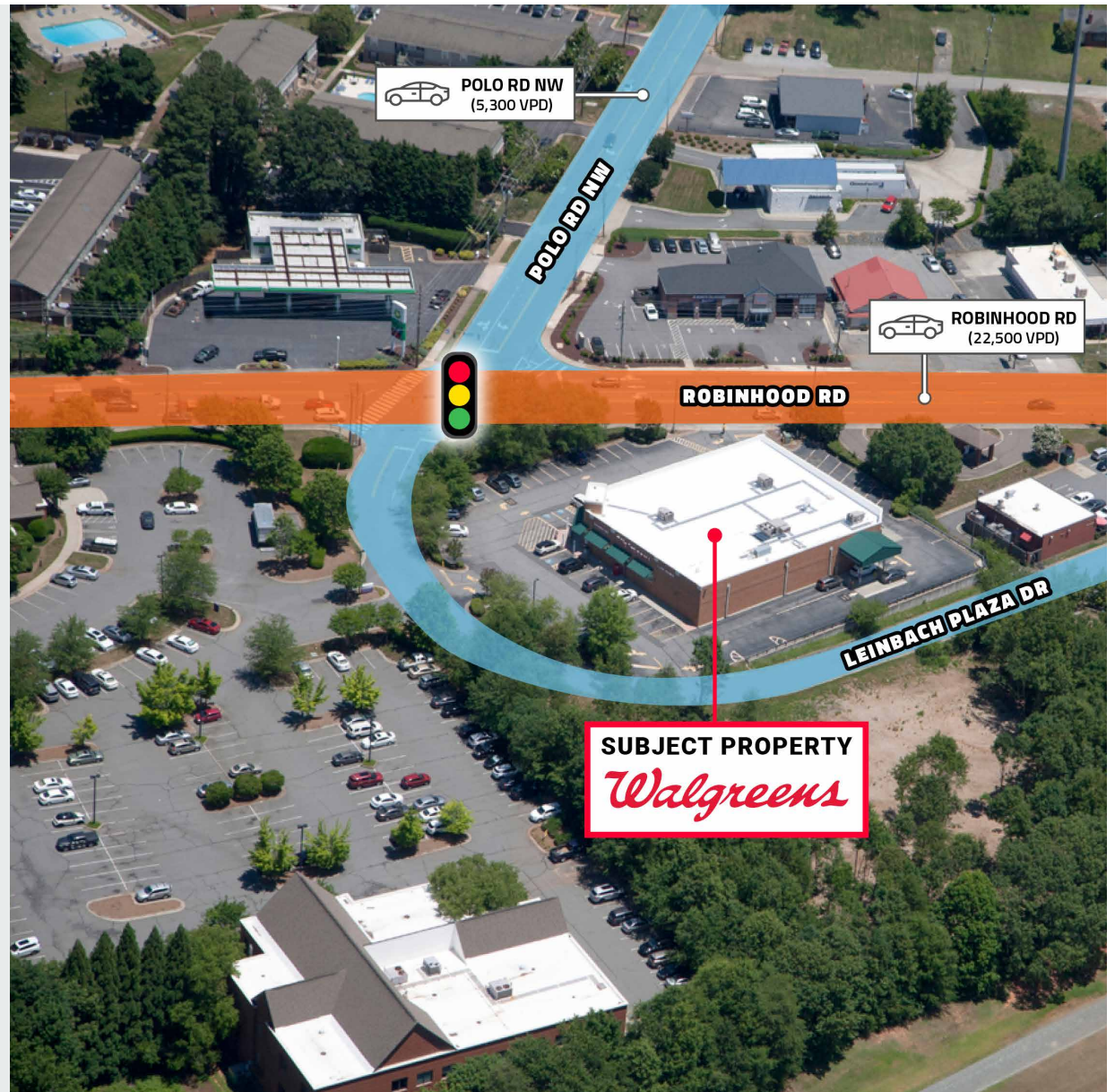
POPULATION

1 Mile	3 Mile	5 Mile
5,689	58,259	150,596



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$119,674	\$108,176	\$80,926



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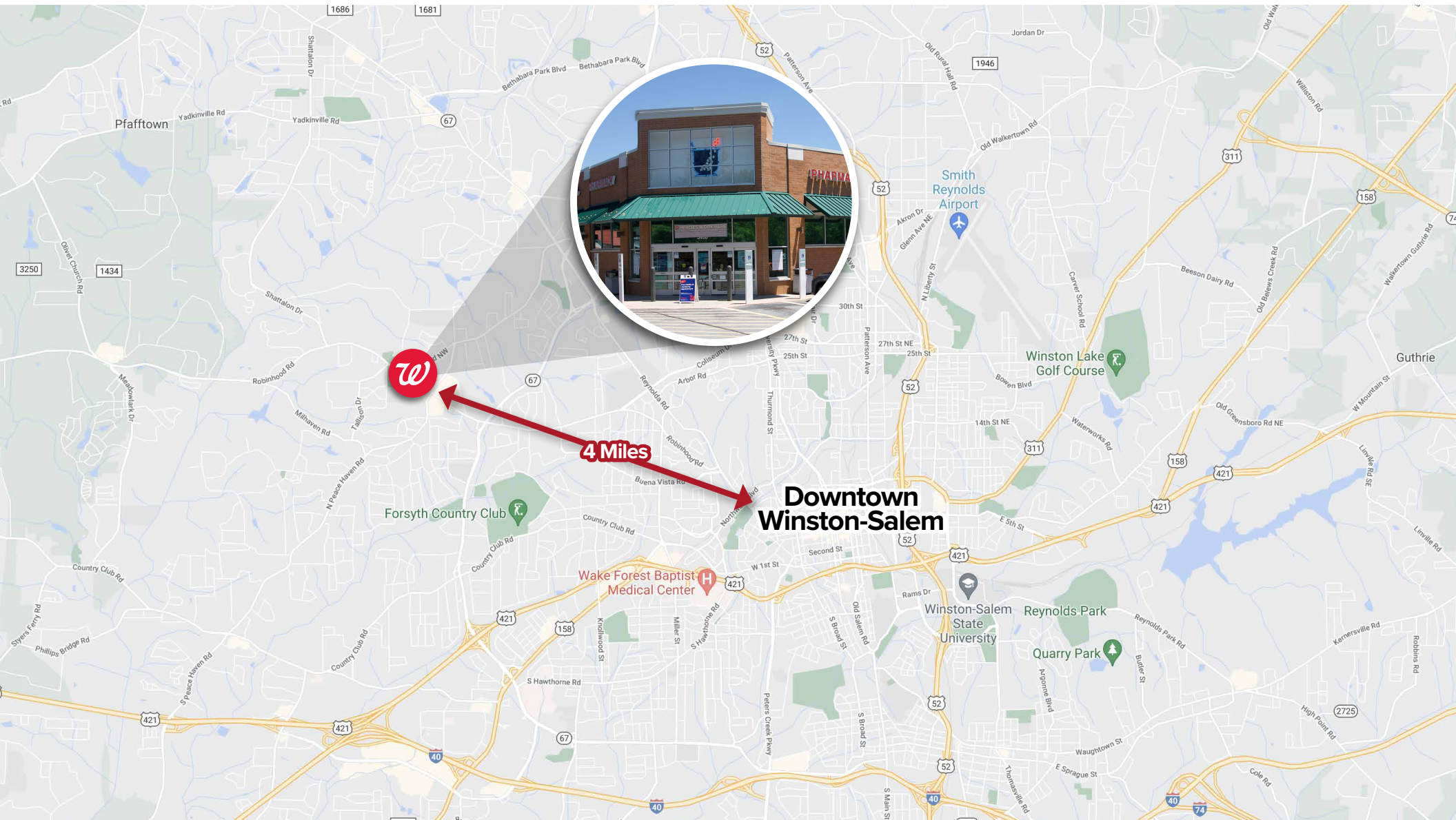


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REGIONAL OVERVIEW



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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.

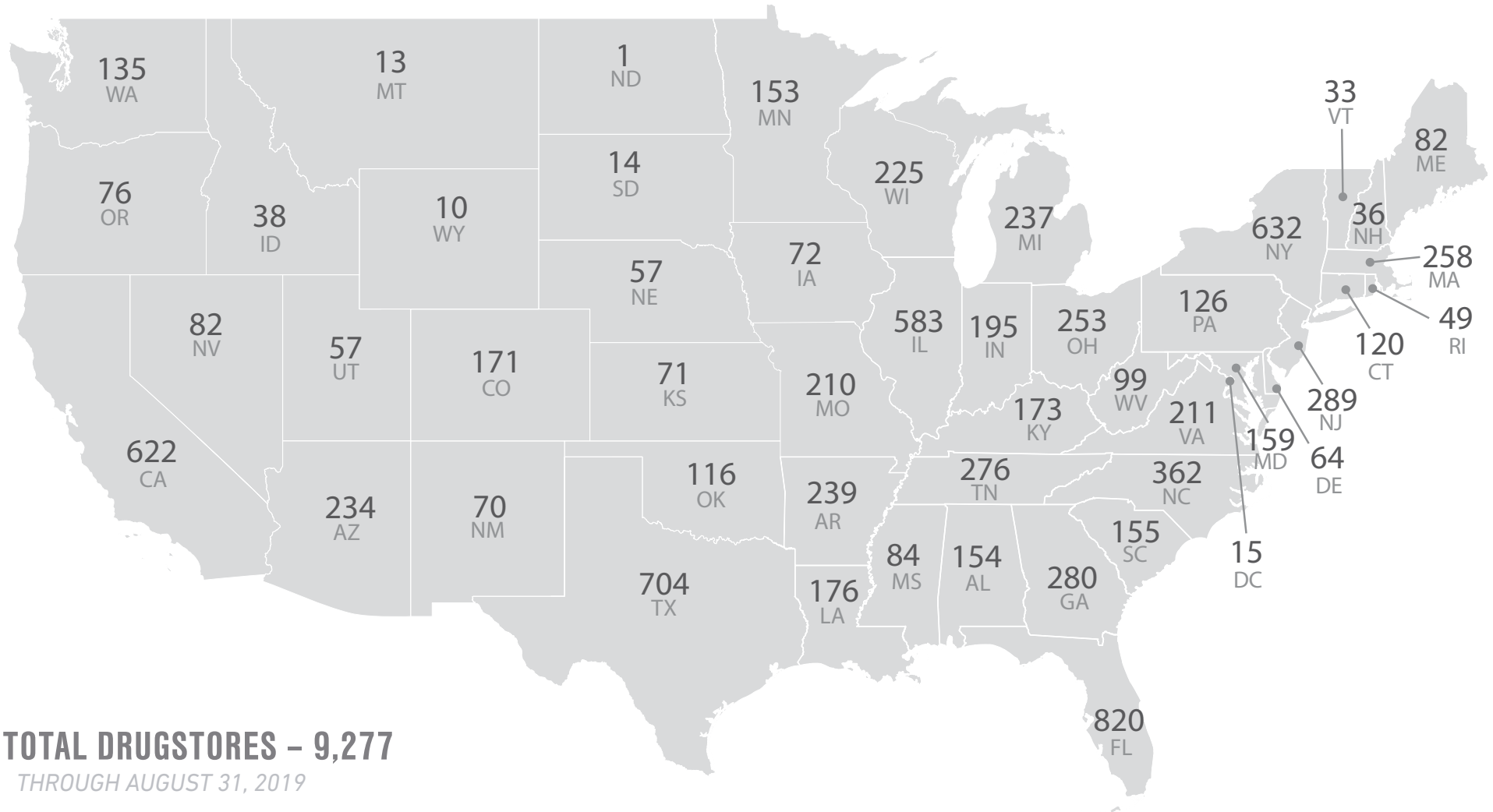
We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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WALGREENS DRUGSTORES NATIONWIDE BY STATE



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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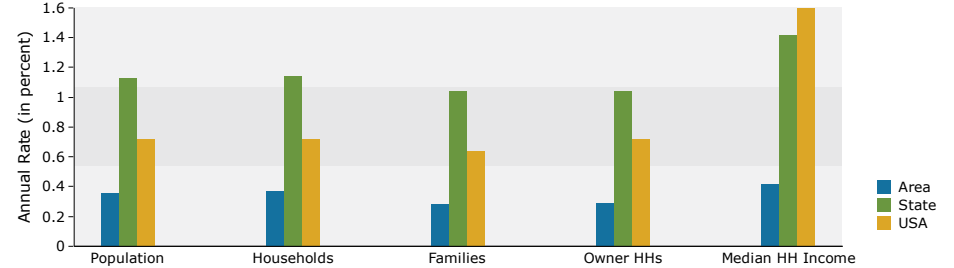
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1-Mile DEMOGRAPHICS

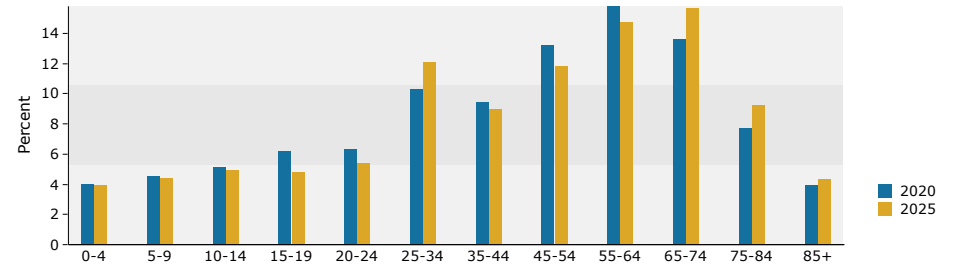
Summary		Census 2010	2020	2025					
Population		5,530	5,689	5,792					
Households		2,412	2,499	2,546					
Families		1,617	1,642	1,665					
Average Household Size		2.29	2.28	2.27					
Owner Occupied Housing Units		1,849	1,755	1,781					
Renter Occupied Housing Units		563	744	765					
Median Age		45.3	48.5	50.0					
Trends: 2020-2025 Annual Rate		Area	State	National					
Population		0.36%	1.13%	0.72%					
Households		0.37%	1.14%	0.72%					
Families		0.28%	1.04%	0.64%					
Owner HHs		0.29%	1.04%	0.72%					
Median Household Income		0.42%	1.42%	1.60%					
Households by Income			2020	2025					
		Number	Percent	Number	Percent				
		<\$15,000	142	5.7%	134	5.3%			
		\$15,000 - \$24,999	197	7.9%	190	7.5%			
		\$25,000 - \$34,999	173	6.9%	171	6.7%			
		\$35,000 - \$49,999	347	13.9%	353	13.9%			
		\$50,000 - \$74,999	246	9.8%	249	9.8%			
		\$75,000 - \$99,999	340	13.6%	355	13.9%			
		\$100,000 - \$149,999	424	17.0%	433	17.0%			
		\$150,000 - \$199,999	259	10.4%	267	10.5%			
\$200,000+	371	14.8%	396	15.6%					
Median Household Income		\$83,939		\$85,701					
Average Household Income		\$119,674		\$127,392					
Per Capita Income		\$52,637		\$56,062					
Population by Age		Census 2010		2020		2025			
		Number	Percent	Number	Percent	Number	Percent		
		0 - 4	255	4.6%	227	4.0%	224	3.9%	
		5 - 9	343	6.2%	255	4.5%	256	4.4%	
		10 - 14	401	7.3%	292	5.1%	284	4.9%	
		15 - 19	340	6.1%	354	6.2%	278	4.8%	
		20 - 24	227	4.1%	357	6.3%	311	5.4%	
		25 - 34	483	8.7%	587	10.3%	699	12.1%	
		35 - 44	688	12.4%	534	9.4%	519	9.0%	
		45 - 54	880	15.9%	749	13.2%	684	11.8%	
		55 - 64	827	15.0%	900	15.8%	850	14.7%	
		65 - 74	538	9.7%	775	13.6%	907	15.7%	
		75 - 84	428	7.7%	437	7.7%	532	9.2%	
		85+	119	2.2%	223	3.9%	249	4.3%	
		Race and Ethnicity		Census 2010		2020		2025	
Number	Percent			Number	Percent	Number	Percent		
White Alone	4,667			84.4%	4,645	81.6%	4,622	79.8%	
Black Alone	577			10.4%	646	11.4%	685	11.8%	
American Indian Alone	17			0.3%	21	0.4%	22	0.4%	
Asian Alone	102			1.8%	155	2.7%	195	3.4%	
Pacific Islander Alone	0			0.0%	0	0.0%	0	0.0%	
Some Other Race Alone	69			1.2%	87	1.5%	104	1.8%	
Two or More Races	98			1.8%	136	2.4%	164	2.8%	
Hispanic Origin (Any Race)				261	4.7%	325	5.7%	378	6.5%

Notes: Totals are expressed in current dollars

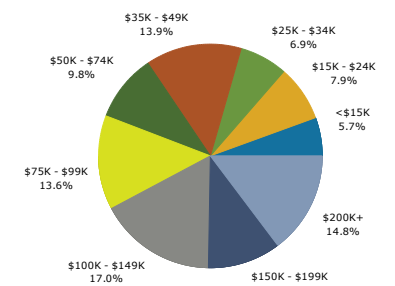
Trends 2020-2025



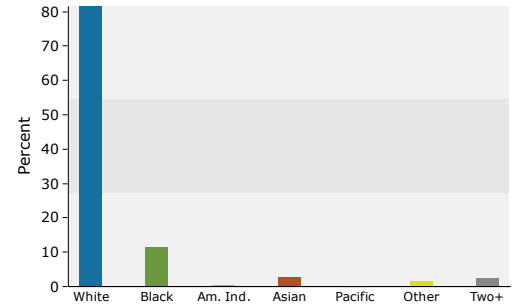
Population by Age



2020 Household Income



2020 Population by Race



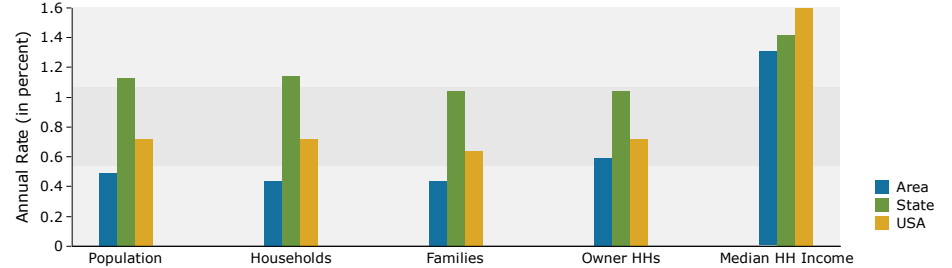
2020 Percent Hispanic Origin: 5.7%

3-Mile DEMOGRAPHICS

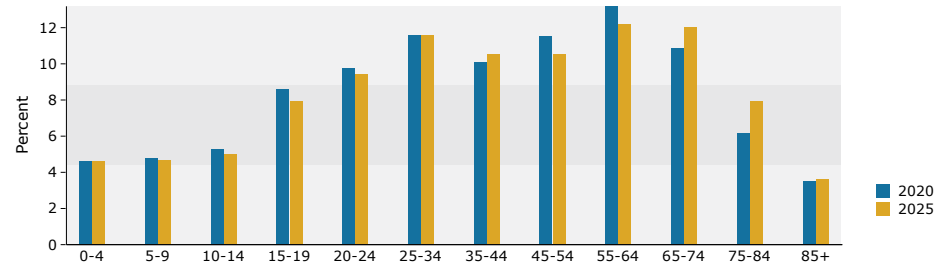
Summary		Census 2010		2020		2025		
Population		54,359		58,259		59,700		
Households		22,943		24,375		24,917		
Families		13,301		14,033		14,348		
Average Household Size		2.21		2.23		2.24		
Owner Occupied Housing Units		14,089		13,789		14,199		
Renter Occupied Housing Units		8,854		10,586		10,719		
Median Age		38.8		40.3		41.5		
Trends: 2020-2025 Annual Rate		Area		State		National		
Population		0.49%		1.13%		0.72%		
Households		0.44%		1.14%		0.72%		
Families		0.44%		1.04%		0.64%		
Owner HHs		0.59%		1.04%		0.72%		
Median Household Income		1.31%		1.42%		1.60%		
Households by Income				2020		2025		
				Number	Percent	Number	Percent	
		<\$15,000		2,385	9.8%	2,242	9.0%	
		\$15,000 - \$24,999		2,159	8.9%	2,029	8.1%	
		\$25,000 - \$34,999		2,025	8.3%	1,970	7.9%	
		\$35,000 - \$49,999		3,423	14.0%	3,447	13.8%	
		\$50,000 - \$74,999		3,528	14.5%	3,580	14.4%	
		\$75,000 - \$99,999		2,722	11.2%	2,818	11.3%	
		\$100,000 - \$149,999		3,040	12.5%	3,171	12.7%	
		\$150,000 - \$199,999		1,616	6.6%	1,702	6.8%	
		\$200,000+		3,476	14.3%	3,958	15.9%	
		Median Household Income		\$63,473		\$67,751		
Average Household Income		\$108,176		\$118,666				
Per Capita Income		\$46,801		\$51,066				
Population by Age		Census 2010		2020		2025		
		Number	Percent	Number	Percent	Number	Percent	
		0 - 4	2,789	5.1%	2,656	4.6%	2,726	4.6%
		5 - 9	3,095	5.7%	2,802	4.8%	2,809	4.7%
		10 - 14	3,195	5.9%	3,071	5.3%	2,998	5.0%
		15 - 19	4,631	8.5%	4,990	8.6%	4,745	7.9%
		20 - 24	5,361	9.9%	5,695	9.8%	5,584	9.4%
		25 - 34	5,858	10.8%	6,730	11.6%	6,941	11.6%
		35 - 44	6,212	11.4%	5,887	10.1%	6,241	10.5%
		45 - 54	7,609	14.0%	6,707	11.5%	6,295	10.5%
		55 - 64	6,823	12.6%	7,672	13.2%	7,310	12.2%
		65 - 74	4,131	7.6%	6,373	10.9%	7,168	12.0%
		75 - 84	3,147	5.8%	3,638	6.2%	4,711	7.9%
		85+	1,508	2.8%	2,035	3.5%	2,171	3.6%
		Race and Ethnicity		Census 2010		2020		2025
Number	Percent			Number	Percent	Number	Percent	
White Alone	42,364			77.9%	43,761	75.1%	43,677	73.2%
Black Alone	7,643			14.1%	8,425	14.5%	8,745	14.6%
American Indian Alone	142			0.3%	164	0.3%	173	0.3%
Asian Alone	1,654			3.0%	2,604	4.5%	3,222	5.4%
Pacific Islander Alone	42			0.1%	55	0.1%	63	0.1%
Some Other Race Alone	1,443			2.7%	1,744	3.0%	2,028	3.4%
Two or More Races	1,072			2.0%	1,506	2.6%	1,791	3.0%
Hispanic Origin (Any Race)	3,257			6.0%	4,006	6.9%	4,584	7.7%

- Make: Taxes is expressed in current dollars

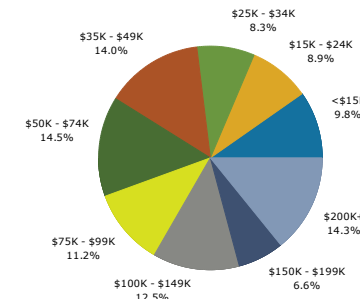
Trends 2020-2025



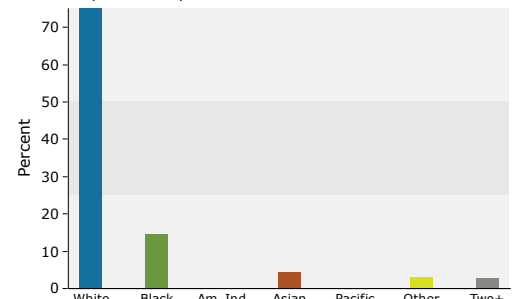
Population by Age



2020 Household Income



2020 Population by Race



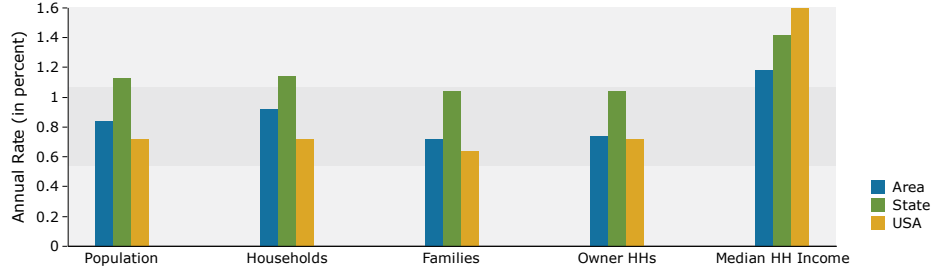
2020 Percent Hispanic Origin:6.9%

5-Mile DEMOGRAPHICS

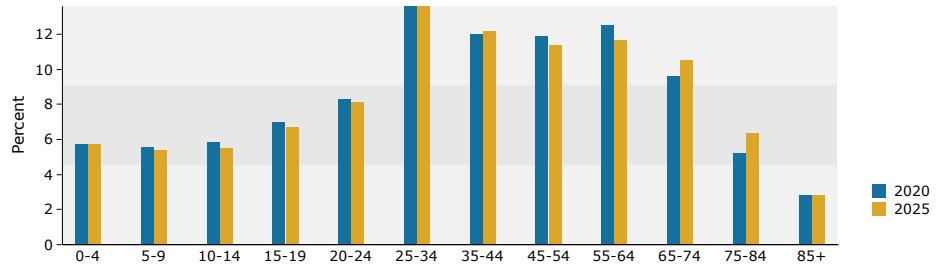
Summary		Census 2010		2020		2025	
Population		137,801		150,596		157,064	
Households		58,337		63,697		66,672	
Families		33,312		35,564		36,863	
Average Household Size		2.25		2.25		2.25	
Owner Occupied Housing Units		31,790		31,162		32,329	
Renter Occupied Housing Units		26,547		32,535		34,343	
Median Age		36.4		38.1		39.1	
Trends: 2020-2025 Annual Rate		Area		State		National	
Population		0.84%		1.13%		0.72%	
Households		0.92%		1.14%		0.72%	
Families		0.72%		1.04%		0.64%	
Owner HHs		0.74%		1.04%		0.72%	
Median Household Income		1.18%		1.42%		1.60%	
Households by Income				2020		2025	
				Number	Percent	Number	Percent
<\$15,000				8,896	14.0%	8,539	12.8%
\$15,000 - \$24,999				7,521	11.8%	7,285	10.9%
\$25,000 - \$34,999				6,573	10.3%	6,637	10.0%
\$35,000 - \$49,999				9,213	14.5%	9,592	14.4%
\$50,000 - \$74,999				9,922	15.6%	10,394	15.6%
\$75,000 - \$99,999				6,825	10.7%	7,361	11.0%
\$100,000 - \$149,999				6,653	10.4%	7,405	11.1%
\$150,000 - \$199,999				3,031	4.8%	3,436	5.2%
\$200,000+				5,064	8.0%	6,023	9.0%
Median Household Income				\$49,229		\$52,191	
Average Household Income				\$80,926		\$89,058	
Per Capita Income				\$34,796		\$38,344	
		Census 2010		2020		2025	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		8,933	6.5%	8,621	5.7%	8,967	5.7%
5 - 9		8,621	6.3%	8,442	5.6%	8,493	5.4%
10 - 14		8,355	6.1%	8,726	5.8%	8,579	5.5%
15 - 19		9,786	7.1%	10,512	7.0%	10,454	6.7%
20 - 24		11,945	8.7%	12,521	8.3%	12,764	8.1%
25 - 34		18,787	13.6%	20,527	13.6%	21,315	13.6%
35 - 44		17,258	12.5%	18,086	12.0%	19,214	12.2%
45 - 54		19,142	13.9%	17,917	11.9%	17,874	11.4%
55 - 64		15,881	11.5%	18,798	12.5%	18,375	11.7%
65 - 74		9,150	6.6%	14,476	9.6%	16,499	10.5%
75 - 84		6,731	4.9%	7,763	5.2%	10,096	6.4%
85+		3,212	2.3%	4,208	2.8%	4,433	2.8%
		Census 2010		2020		2025	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		85,242	61.9%	88,907	59.0%	89,608	57.1%
Black Alone		36,158	26.2%	39,922	26.5%	41,574	26.5%
American Indian Alone		478	0.3%	557	0.4%	588	0.4%
Asian Alone		3,561	2.6%	5,629	3.7%	7,057	4.5%
Pacific Islander Alone		129	0.1%	173	0.1%	201	0.1%
Some Other Race Alone		9,137	6.6%	11,115	7.4%	12,928	8.2%
Two or More Races		3,096	2.2%	4,292	2.9%	5,107	3.3%
Hispanic Origin (Any Race)		15,624	11.3%	19,050	12.6%	21,831	13.9%

Notes: Totals may not equal 100% due to rounding.

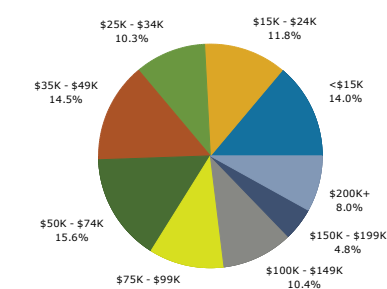
Trends 2020-2025



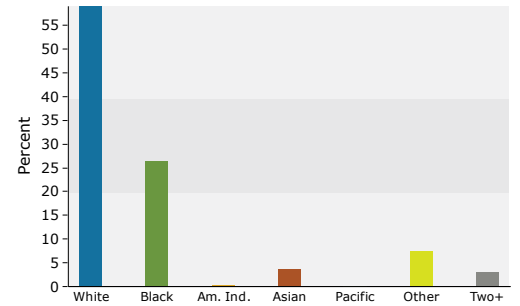
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 12.6%

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