



Tax Free State - Florida Walgreens - Absolute Net

- Absolute Net Lease - Zero Landlord Responsibilities
- Rare Long Term Florida Walgreens
- Tax Free State
- Strategic Location, Next to Walmart Supercenter and CVS
- Full Walgreens Corporate Guaranty

Walgreens

📍 OCALA, FL

\$8,133,332

5.25% CAP

📞 888-434-9701

✉️ loopnet@deerfieldteam.com

John Giordani
Art Griffith



DeerfieldPartners

The Drugstore Experts

INVESTMENT SUMMARY

89 MIDWAY RD | OCALA, FL 34472

WALGREENS #11991

\$8,133,332

PRICE

5.25%

CAP

\$426,999

ANNUAL RENT

12.3

YRS. GUARANTEED

This is a rare opportunity for an investor to own a long term, net leased Walgreens in the tax-free state of Florida. Strategically positioned at the heart of the trade area, this Walgreens is anchored by both a Walmart Supercenter and Publix. CVS is right across the street, making this a critical location for Walgreens. Rounding out the immediate trade area are McDonald's, AutoZone, Taco Bell, Dollar Tree, Wendy's and Advance Auto. With over 12 years remaining on the firm term of the Lease and the full backing of Walgreens corporate credit, this investment is a perfect 1031 exchange and won't last long.



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PROPERTY OVERVIEW



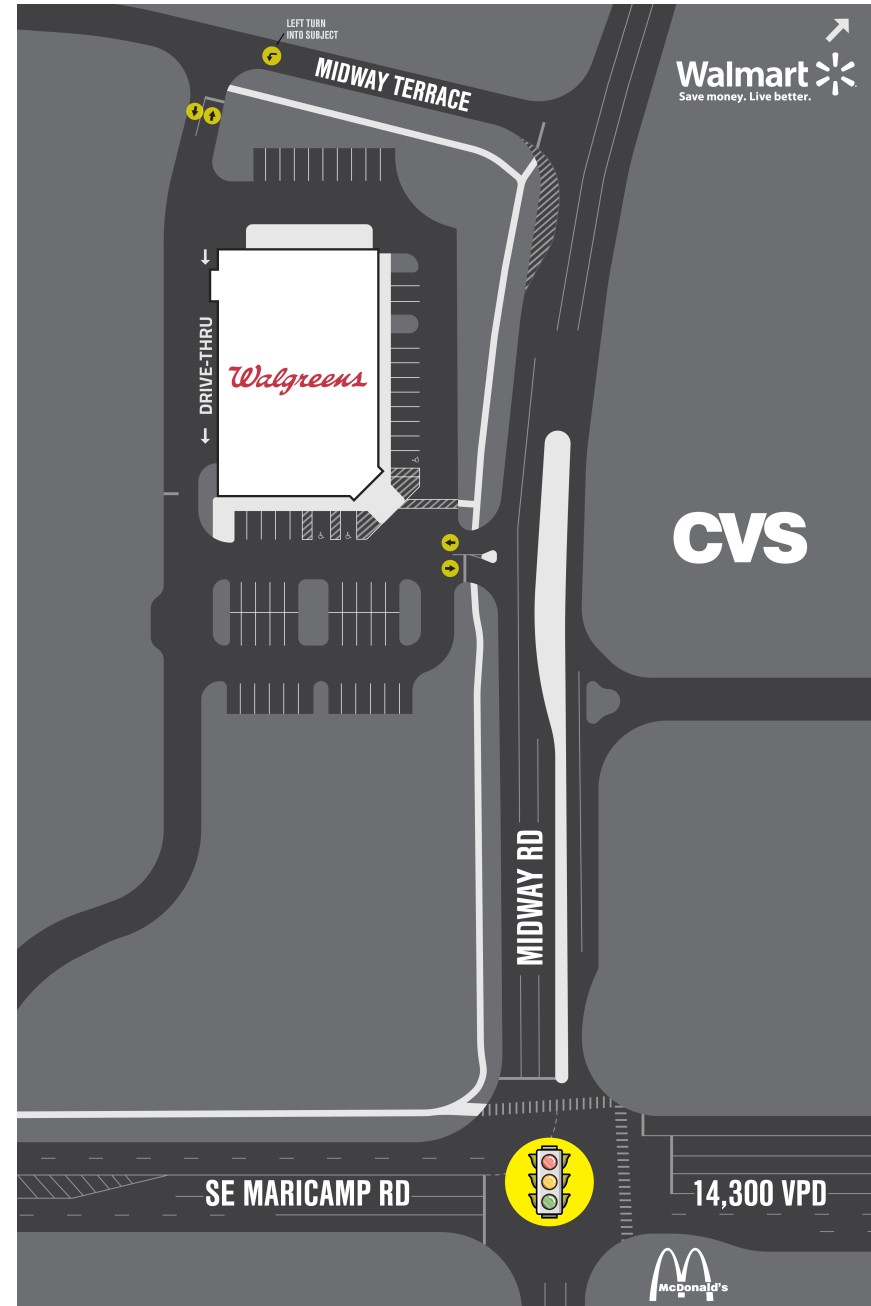
PROPERTY DETAILS

Address: 89 Midway Rd
Year Built: 2008
Building Size: 14,550 Sq Ft
Lot Size: 2.94 Acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 12/15/2008
Firm Term End Date: 12/31/2033
Termination Options: 50 x 1 year



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
5,659	29,036	61,831



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$55,706	\$61,625	\$66,110



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SUBJECT PROPERTY
Walgreens

GREENWAY
ELEMENTARY SCHOOL

WAL*MART
SUPERCENTER

CVS

SE MARICAMP RD
(14,300 VPD)

McDonald's

AMSCOT

Publix

Wendy's

ALDI

TACO
BELL

Auto
Zone

Advance
Auto Parts

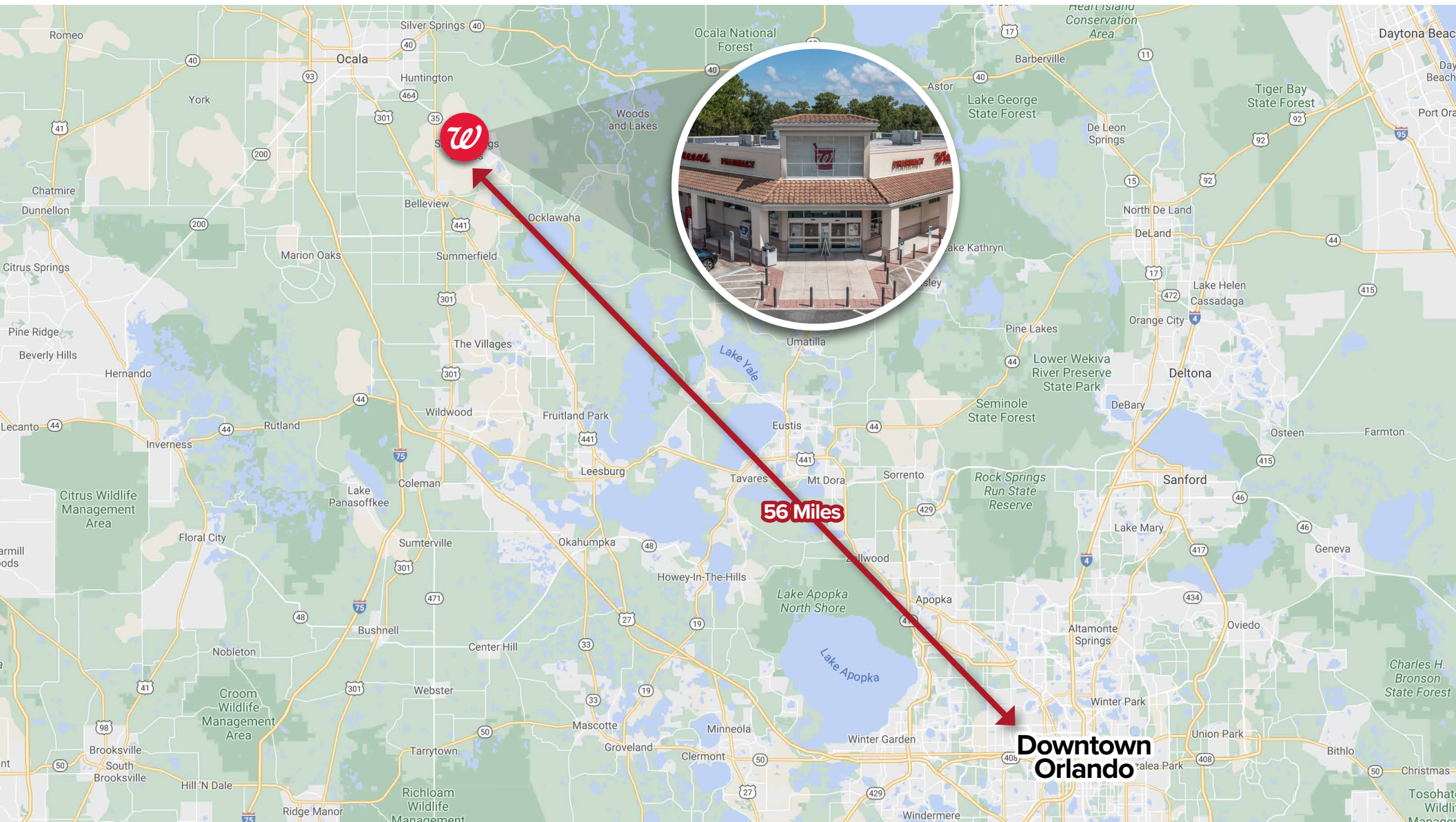
DOLLAR TREE

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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)



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.

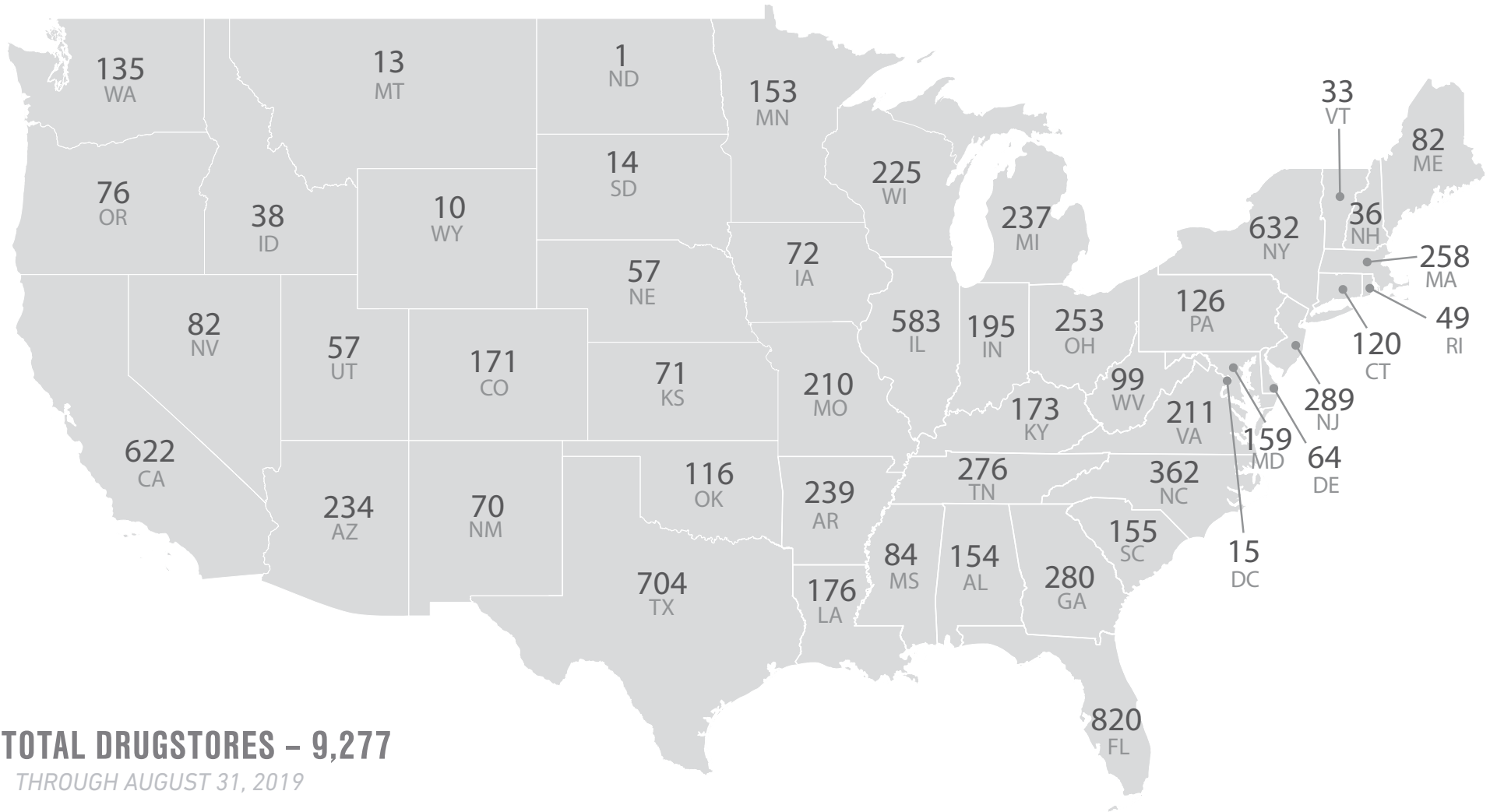
We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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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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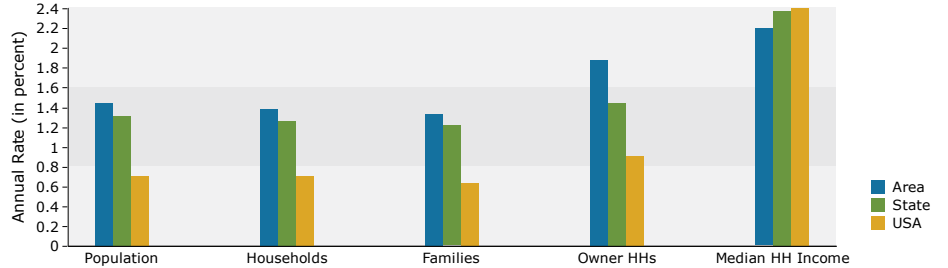
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1-Mile DEMOGRAPHICS

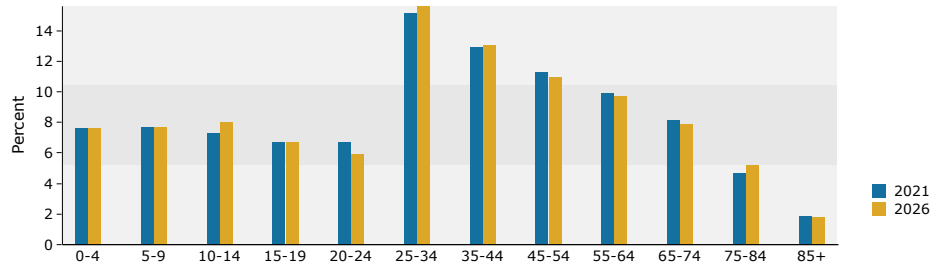
Summary		Census 2010		2021		2026	
Population		4,721		5,659		6,082	
Households		1,607		1,880		2,014	
Families		1,216		1,413		1,510	
Average Household Size		2.94		3.01		3.02	
Owner Occupied Housing Units		1,103		1,174		1,289	
Renter Occupied Housing Units		504		705		725	
Median Age		32.7		34.1		34.2	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		1.45%		1.31%		0.71%	
Households		1.39%		1.27%		0.71%	
Families		1.34%		1.22%		0.64%	
Owner HHs		1.89%		1.45%		0.91%	
Median Household Income		2.20%		2.38%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				179	9.5%	169	8.4%
\$15,000 - \$24,999				315	16.8%	288	14.3%
\$25,000 - \$34,999				139	7.4%	129	6.4%
\$35,000 - \$49,999				397	21.1%	403	20.0%
\$50,000 - \$74,999				354	18.8%	399	19.8%
\$75,000 - \$99,999				278	14.8%	341	16.9%
\$100,000 - \$149,999				188	10.0%	244	12.1%
\$150,000 - \$199,999				12	0.6%	18	0.9%
\$200,000+				17	0.9%	23	1.1%
Median Household Income				\$45,506		\$50,734	
Average Household Income				\$55,706		\$62,695	
Per Capita Income				\$18,773		\$21,058	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		385	8.2%	431	7.6%	463	7.6%
5 - 9		401	8.5%	436	7.7%	470	7.7%
10 - 14		413	8.7%	416	7.3%	486	8.0%
15 - 19		390	8.3%	382	6.7%	405	6.7%
20 - 24		262	5.5%	379	6.7%	356	5.9%
25 - 34		656	13.9%	854	15.1%	948	15.6%
35 - 44		622	13.2%	729	12.9%	793	13.0%
45 - 54		538	11.4%	639	11.3%	662	10.9%
55 - 64		449	9.5%	561	9.9%	587	9.7%
65 - 74		323	6.8%	461	8.1%	482	7.9%
75 - 84		204	4.3%	265	4.7%	319	5.2%
85+		79	1.7%	107	1.9%	111	1.8%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		2,809	59.5%	3,120	55.1%	3,243	53.3%
Black Alone		1,347	28.5%	1,681	29.7%	1,815	29.8%
American Indian Alone		24	0.5%	33	0.6%	37	0.6%
Asian Alone		82	1.7%	116	2.0%	136	2.2%
Pacific Islander Alone		8	0.2%	10	0.2%	11	0.2%
Some Other Race Alone		257	5.4%	398	7.0%	481	7.9%
Two or More Races		194	4.1%	302	5.3%	358	5.9%
Hispanic Origin (Any Race)		930	19.7%	1,480	26.2%	1,811	29.8%

Map: Trends is expressed in percent dollars

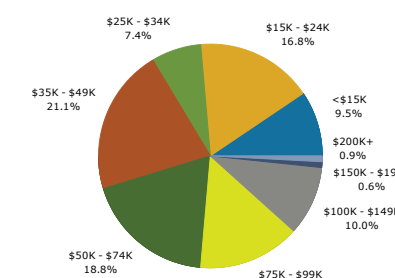
Trends 2021-2026



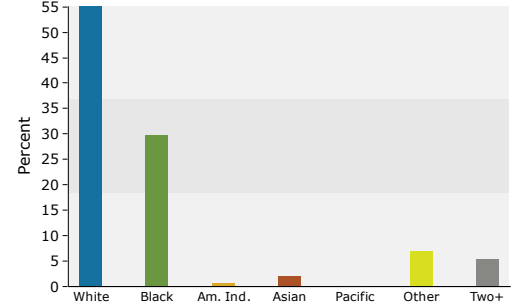
Population by Age



2021 Household Income



2021 Population by Race



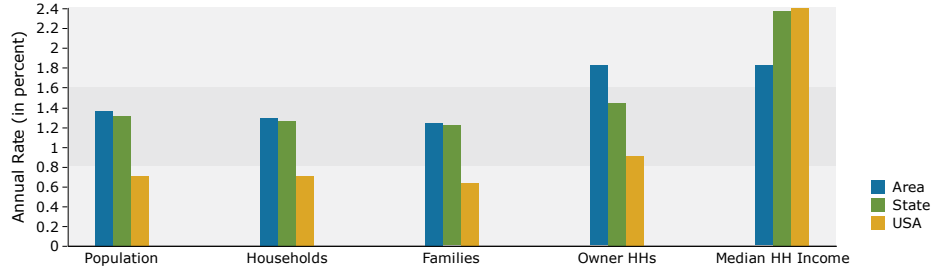
2021 Percent Hispanic Origin:26.2%

3-Mile DEMOGRAPHICS

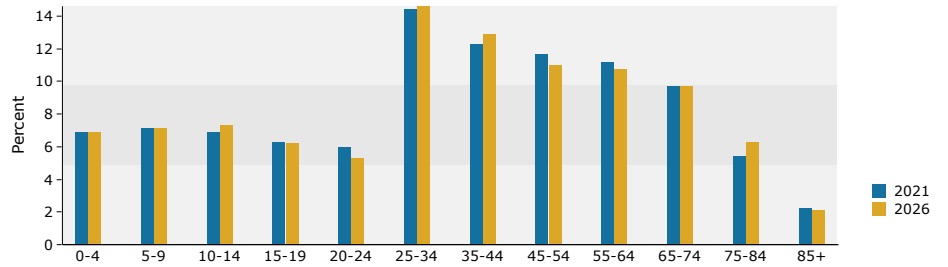
Summary		Census 2010		2021		2026	
Population		24,526		29,036		31,075	
Households		8,800		10,169		10,845	
Families		6,471		7,416		7,891	
Average Household Size		2.78		2.85		2.86	
Owner Occupied Housing Units		6,418		6,843		7,491	
Renter Occupied Housing Units		2,382		3,326		3,355	
Median Age		35.6		36.9		36.9	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		1.37%		1.31%		0.71%	
Households		1.30%		1.27%		0.71%	
Families		1.25%		1.22%		0.64%	
Owner HHs		1.83%		1.45%		0.91%	
Median Household Income		1.83%		2.38%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				906	8.9%	833	7.7%
\$15,000 - \$24,999				1,400	13.8%	1,229	11.3%
\$25,000 - \$34,999				741	7.3%	669	6.2%
\$35,000 - \$49,999				2,059	20.2%	2,045	18.9%
\$50,000 - \$74,999				2,237	22.0%	2,495	23.0%
\$75,000 - \$99,999				1,257	12.4%	1,509	13.9%
\$100,000 - \$149,999				1,210	11.9%	1,562	14.4%
\$150,000 - \$199,999				168	1.7%	245	2.3%
\$200,000+				190	1.9%	258	2.4%
Median Household Income				\$49,774		\$54,504	
Average Household Income				\$61,625		\$70,261	
Per Capita Income				\$21,883		\$24,868	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		1,832	7.5%	1,997	6.9%	2,142	6.9%
5 - 9		1,912	7.8%	2,056	7.1%	2,206	7.1%
10 - 14		1,989	8.1%	1,999	6.9%	2,272	7.3%
15 - 19		1,877	7.7%	1,821	6.3%	1,930	6.2%
20 - 24		1,331	5.4%	1,751	6.0%	1,634	5.3%
25 - 34		3,121	12.7%	4,183	14.4%	4,542	14.6%
35 - 44		3,226	13.2%	3,582	12.3%	3,996	12.9%
45 - 54		3,023	12.3%	3,400	11.7%	3,420	11.0%
55 - 64		2,577	10.5%	3,243	11.2%	3,326	10.7%
65 - 74		1,907	7.8%	2,811	9.7%	2,999	9.7%
75 - 84		1,270	5.2%	1,569	5.4%	1,960	6.3%
85+		462	1.9%	625	2.2%	648	2.1%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		16,699	68.1%	18,520	63.8%	19,225	61.9%
Black Alone		5,360	21.9%	6,736	23.2%	7,312	23.5%
American Indian Alone		113	0.5%	150	0.5%	168	0.5%
Asian Alone		407	1.7%	584	2.0%	694	2.2%
Pacific Islander Alone		22	0.1%	30	0.1%	33	0.1%
Some Other Race Alone		1,100	4.5%	1,719	5.9%	2,094	6.7%
Two or More Races		825	3.4%	1,297	4.5%	1,549	5.0%
Hispanic Origin (Any Race)		4,212	17.2%	6,752	23.3%	8,317	26.8%

- *Note: Totals are expressed in nearest dollars

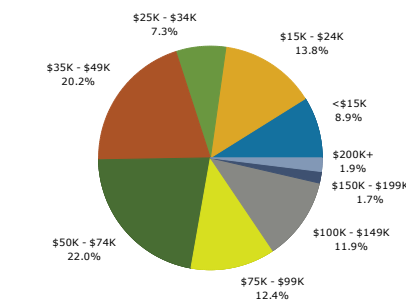
Trends 2021-2026



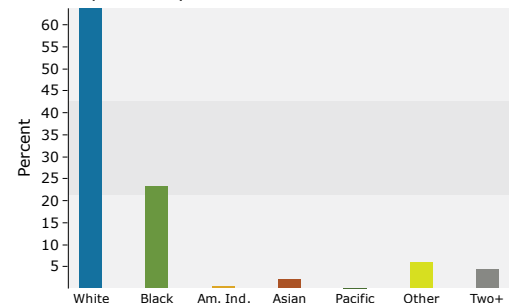
Population by Age



2021 Household Income



2021 Population by Race



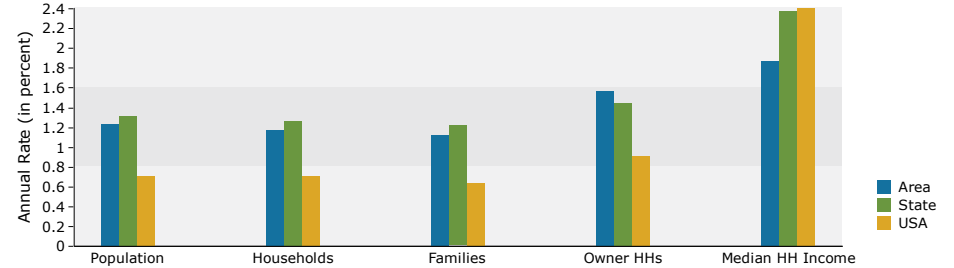
2021 Percent Hispanic Origin: 23.3%

5-Mile DEMOGRAPHICS

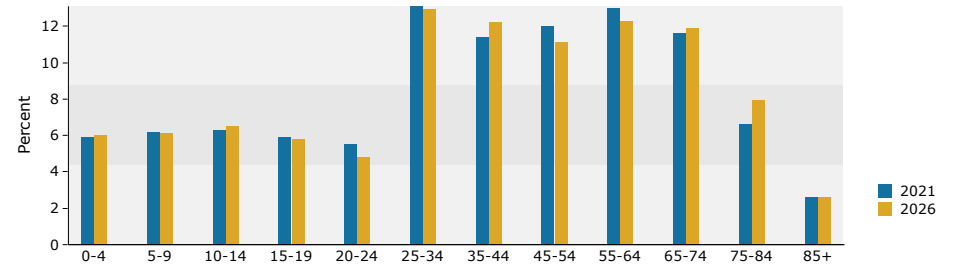
Summary		Census 2010		2021		2026	
Population		53,348		61,831		65,753	
Households		20,443		23,199		24,596	
Families		14,612		16,423		17,364	
Average Household Size		2.61		2.66		2.67	
Owner Occupied Housing Units		15,366		16,410		17,741	
Renter Occupied Housing Units		5,077		6,789		6,855	
Median Age		39.5		41.1		41.3	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		1.24%		1.31%		0.71%	
Households		1.18%		1.27%		0.71%	
Families		1.12%		1.22%		0.64%	
Owner HHs		1.57%		1.45%		0.91%	
Median Household Income		1.88%		2.38%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				2,004	8.6%	1,793	7.3%
\$15,000 - \$24,999				3,062	13.2%	2,615	10.6%
\$25,000 - \$34,999				1,811	7.8%	1,651	6.7%
\$35,000 - \$49,999				4,243	18.3%	4,259	17.3%
\$50,000 - \$74,999				5,018	21.6%	5,522	22.5%
\$75,000 - \$99,999				2,962	12.8%	3,452	14.0%
\$100,000 - \$149,999				2,850	12.3%	3,614	14.7%
\$150,000 - \$199,999				612	2.6%	853	3.5%
\$200,000+				639	2.8%	837	3.4%
Median Household Income				\$51,557		\$56,589	
Average Household Income				\$66,110		\$75,479	
Per Capita Income				\$24,767		\$28,188	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		3,499	6.6%	3,675	5.9%	3,918	6.0%
5 - 9		3,691	6.9%	3,826	6.2%	4,033	6.1%
10 - 14		3,988	7.5%	3,876	6.3%	4,279	6.5%
15 - 19		3,862	7.2%	3,651	5.9%	3,817	5.8%
20 - 24		2,784	5.2%	3,394	5.5%	3,142	4.8%
25 - 34		5,900	11.1%	8,095	13.1%	8,468	12.9%
35 - 44		6,740	12.6%	7,034	11.4%	8,029	12.2%
45 - 54		7,290	13.7%	7,391	12.0%	7,277	11.1%
55 - 64		6,279	11.8%	8,033	13.0%	8,095	12.3%
65 - 74		4,856	9.1%	7,187	11.6%	7,828	11.9%
75 - 84		3,276	6.1%	4,081	6.6%	5,181	7.9%
85+		1,183	2.2%	1,588	2.6%	1,686	2.6%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		41,248	77.3%	45,252	73.2%	46,846	71.2%
Black Alone		7,815	14.6%	9,953	16.1%	10,894	16.6%
American Indian Alone		242	0.5%	320	0.5%	351	0.5%
Asian Alone		827	1.6%	1,214	2.0%	1,461	2.2%
Pacific Islander Alone		34	0.1%	45	0.1%	50	0.1%
Some Other Race Alone		1,799	3.4%	2,845	4.6%	3,495	5.3%
Two or More Races		1,383	2.6%	2,202	3.6%	2,656	4.0%
Hispanic Origin (Any Race)		6,866	12.9%	11,118	18.0%	13,820	21.0%

* Median Income is expressed in current dollars

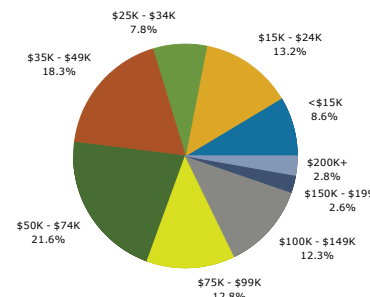
Trends 2021-2026



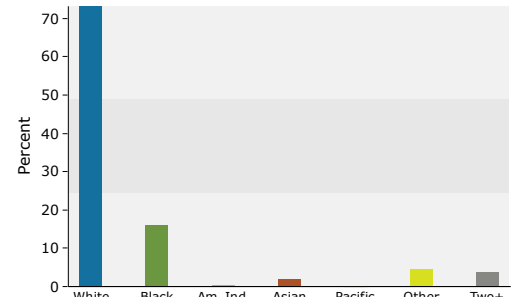
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin:18.0%

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