



Walgreens

📍 MARTINSVILLE, VA

\$4,872,000

5.85% CAP

True NNN Walgreens - MedExpress Urgent Care On Site

- True NNN Lease - No Landlord Responsibilities
- Well Positioned Just One Mile From Memorial Hospital, a 237 Bed Acute Care Facility
- MedExpress Urgent Care Services On Site
- 11,400 Cars Per Day at Intersection
- Full Walgreens Corporate Guaranty

📞 (888) 434-9701
✉️ loopnet@deerfieldteam.com

John Giordani
Art Griffith

 **DeerfieldPartners**
The Drugstore Experts

INVESTMENT SUMMARY

103 COMMONWEALTH BLVD W | MARTINSVILLE, VA 24112 WALGREENS #1257

\$4,872,000

PRICE

5.85%

CAP

\$285,000

ANNUAL RENT

7.9

YRS. GUARANTEED

This Walgreens offers an investor one of the lowest rents and sale prices of any NNN lease for sale today. Martinsville, Virginia is located approximately midway between Roanoke, Virginia and Greensboro, North Carolina. The drive from Martinsville to either city is about 50 miles and takes around an hour. Charlotte, North Carolina is about a two hour drive from Martinsville (~130 miles). The Martinsville Speedway (with a capacity of up to 65,000) hosts two Winston Cup NASCAR races each year, bringing 100,000+ tourists into the town. The on-site MedExpress Urgent Care Services and full Walgreens corporate guaranty, make this store an ideal 1031 exchange.



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address: 103 Commonwealth Blvd W
Year Built: 2004
Lot Size: 1.60 Acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 9/30/2004
Firm Term End Date: 9/30/2029
Termination Options: 10 x 5 year



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
2,527	18,539	32,439



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$51,432	\$53,634	\$57,072



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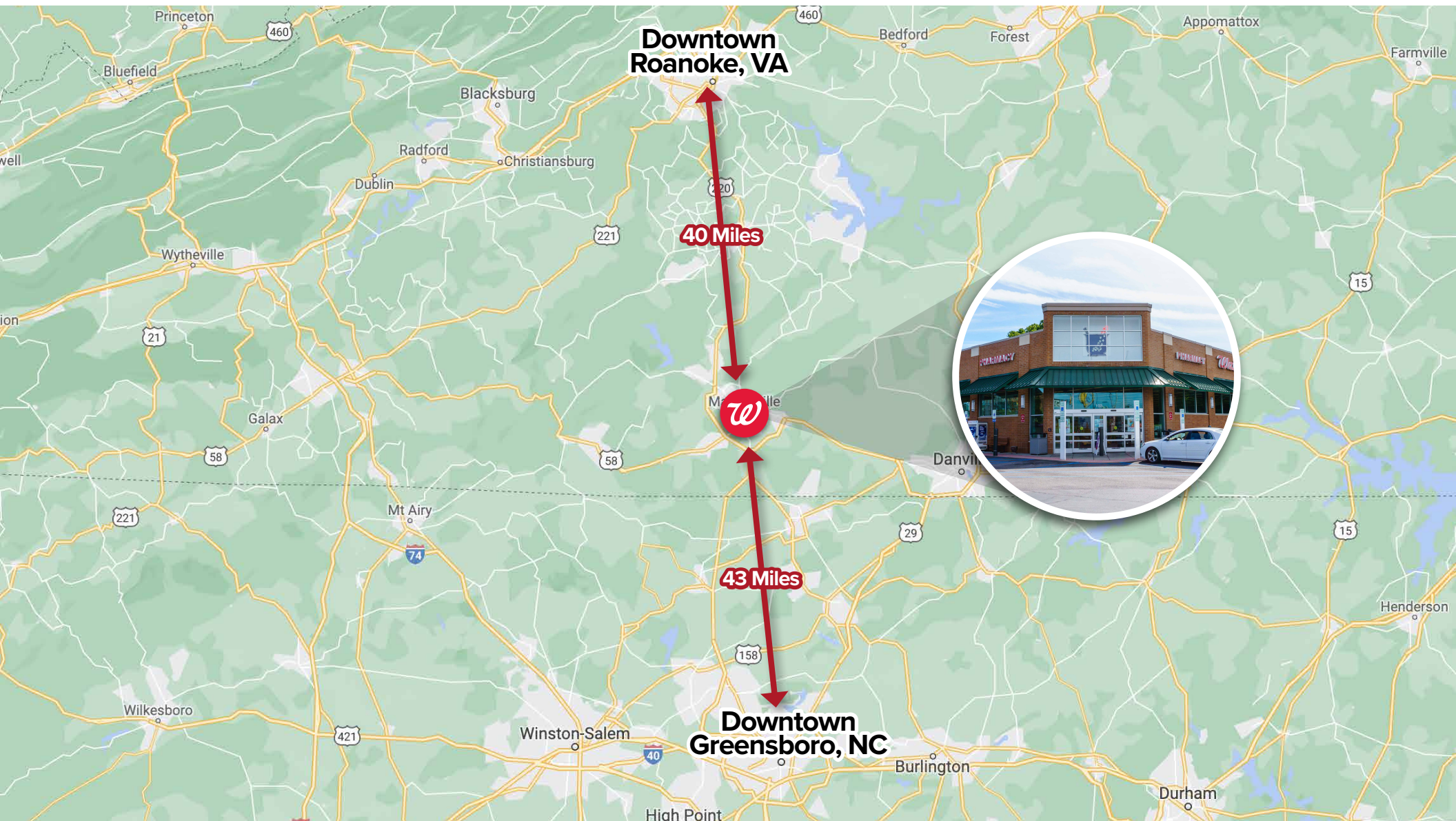


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REGIONAL OVERVIEW



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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.



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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.

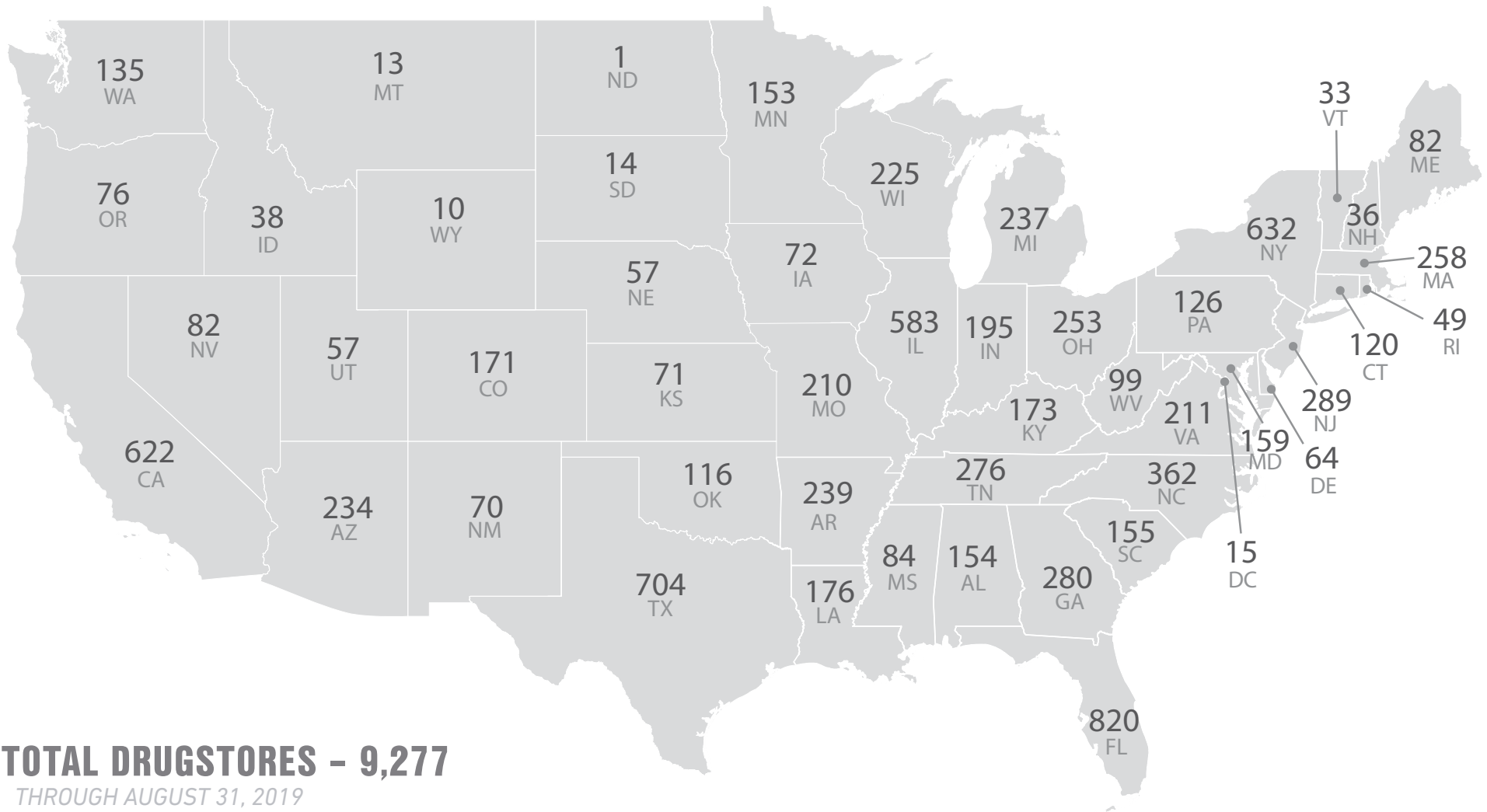
We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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WALGREENS DRUGSTORES NATIONWIDE BY STATE



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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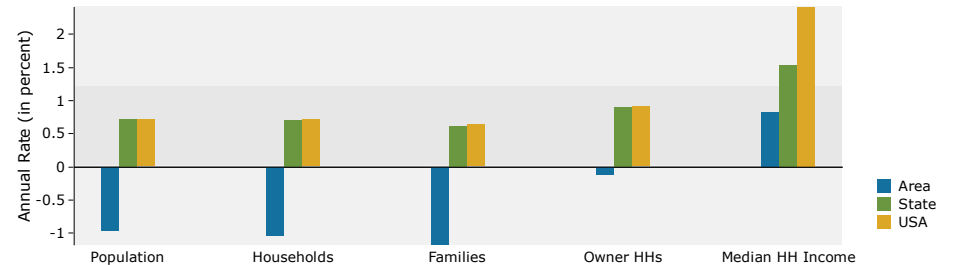
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1-Mile DEMOGRAPHICS

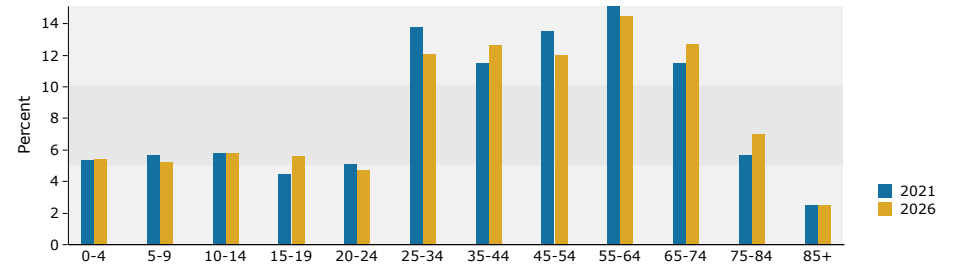
Summary		Census 2010		2021		2026	
Population		2,861		2,527		2,407	
Households		1,201		1,055		1,001	
Families		666		572		539	
Average Household Size		2.27		2.27		2.27	
Owner Occupied Housing Units		541		450		447	
Renter Occupied Housing Units		660		604		555	
Median Age		41.6		43.6		43.9	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		-0.97%		0.73%		0.71%	
Households		-1.05%		0.70%		0.71%	
Families		-1.18%		0.62%		0.64%	
Owner HHs		-0.13%		0.90%		0.91%	
Median Household Income		0.83%		1.53%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				228	21.6%	198	19.8%
\$15,000 - \$24,999				187	17.7%	173	17.3%
\$25,000 - \$34,999				199	18.9%	190	19.0%
\$35,000 - \$49,999				125	11.8%	113	11.3%
\$50,000 - \$74,999				172	16.3%	171	17.1%
\$75,000 - \$99,999				44	4.2%	44	4.4%
\$100,000 - \$149,999				46	4.4%	54	5.4%
\$150,000 - \$199,999				12	1.1%	11	1.1%
\$200,000+				43	4.1%	48	4.8%
Median Household Income				\$29,797		\$31,048	
Average Household Income				\$51,432		\$57,641	
Per Capita Income				\$21,882		\$24,422	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		175	6.1%	134	5.3%	129	5.4%
5 - 9		141	4.9%	143	5.7%	125	5.2%
10 - 14		168	5.9%	147	5.8%	140	5.8%
15 - 19		203	7.1%	113	4.5%	134	5.6%
20 - 24		181	6.3%	130	5.1%	113	4.7%
25 - 34		315	11.0%	350	13.8%	292	12.1%
35 - 44		398	13.9%	291	11.5%	303	12.6%
45 - 54		476	16.6%	342	13.5%	288	12.0%
55 - 64		348	12.2%	383	15.1%	348	14.5%
65 - 74		236	8.3%	290	11.5%	305	12.7%
75 - 84		150	5.2%	144	5.7%	169	7.0%
85+		69	2.4%	62	2.5%	60	2.5%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		993	34.7%	735	29.1%	643	26.7%
Black Alone		1,712	59.9%	1,557	61.6%	1,483	61.6%
American Indian Alone		8	0.3%	15	0.6%	18	0.7%
Asian Alone		18	0.6%	20	0.8%	21	0.9%
Pacific Islander Alone		0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone		73	2.6%	121	4.8%	149	6.2%
Two or More Races		56	2.0%	80	3.2%	94	3.9%
Hispanic Origin (Any Race)		125	4.4%	207	8.2%	247	10.3%

Mapbox Terrain is expressed in current dollars

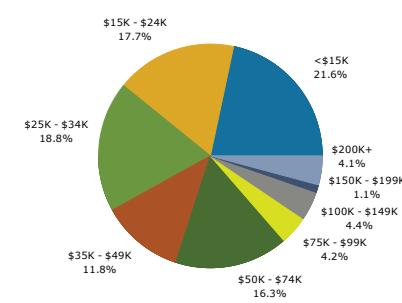
Trends 2021-2026



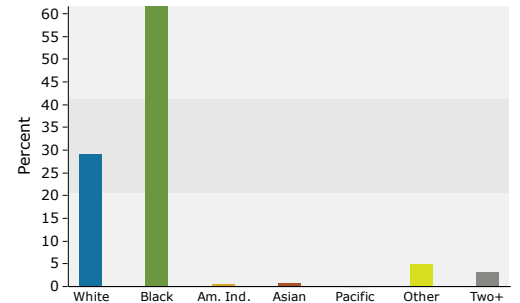
Population by Age



2021 Household Income



2021 Population by Race



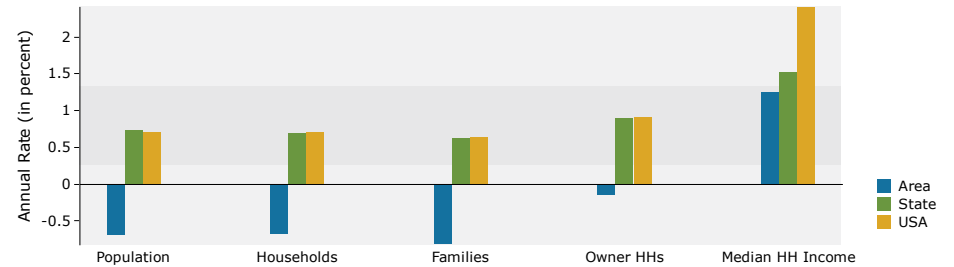
2021 Percent Hispanic Origin: 8.2%

3-Mile DEMOGRAPHICS

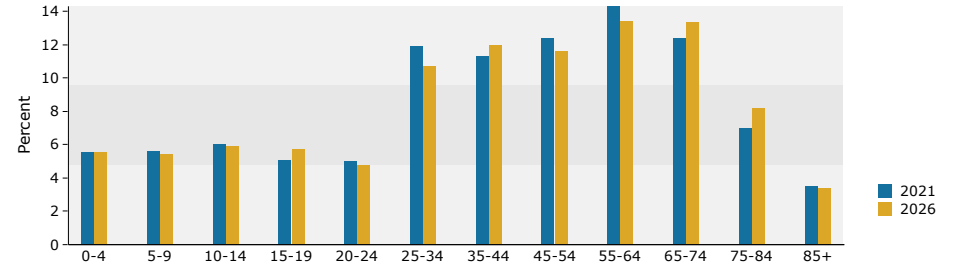
Summary		Census 2010		2021		2026	
Population		19,665		18,539		17,902	
Households		8,677		8,195		7,917	
Families		5,178		4,790		4,595	
Average Household Size		2.22		2.21		2.21	
Owner Occupied Housing Units		4,900		4,428		4,393	
Renter Occupied Housing Units		3,777		3,767		3,524	
Median Age		42.8		44.6		45.0	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		-0.70%		0.73%		0.71%	
Households		-0.69%		0.70%		0.71%	
Families		-0.83%		0.62%		0.64%	
Owner HHs		-0.16%		0.90%		0.91%	
Median Household Income		1.25%		1.53%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				1,500	18.3%	1,312	16.6%
\$15,000 - \$24,999				1,468	17.9%	1,386	17.5%
\$25,000 - \$34,999				1,110	13.5%	1,063	13.4%
\$35,000 - \$49,999				1,034	12.6%	938	11.8%
\$50,000 - \$74,999				1,573	19.2%	1,618	20.4%
\$75,000 - \$99,999				533	6.5%	525	6.6%
\$100,000 - \$149,999				567	6.9%	645	8.1%
\$150,000 - \$199,999				193	2.4%	187	2.4%
\$200,000+				218	2.7%	244	3.1%
Median Household Income				\$35,211		\$37,465	
Average Household Income				\$53,634		\$59,049	
Per Capita Income				\$23,804		\$26,223	
Population by Age				Census 2010		2021	
				Number	Percent	Number	Percent
0 - 4				1,239	6.3%	1,013	5.5%
5 - 9				1,137	5.8%	1,041	5.6%
10 - 14				1,165	5.9%	1,110	6.0%
15 - 19				1,197	6.1%	950	5.1%
20 - 24				1,124	5.7%	929	5.0%
25 - 34				2,113	10.7%	2,205	11.9%
35 - 44				2,425	12.3%	2,102	11.3%
45 - 54				3,004	15.3%	2,303	12.4%
55 - 64				2,513	12.8%	2,642	14.3%
65 - 74				1,828	9.3%	2,294	12.4%
75 - 84				1,270	6.5%	1,304	7.0%
85+				650	3.3%	647	3.5%
Race and Ethnicity				Census 2010		2021	
				Number	Percent	Number	Percent
White Alone				10,777	54.8%	9,350	50.4%
Black Alone				7,768	39.5%	7,580	40.9%
American Indian Alone				41	0.2%	62	0.3%
Asian Alone				153	0.8%	170	0.9%
Pacific Islander Alone				1	0.0%	1	0.0%
Some Other Race Alone				550	2.8%	820	4.4%
Two or More Races				376	1.9%	556	3.0%
Hispanic Origin (Any Race)				985	5.0%	1,479	8.0%
						1,733	9.7%

Map: Trends is expressed in percent change

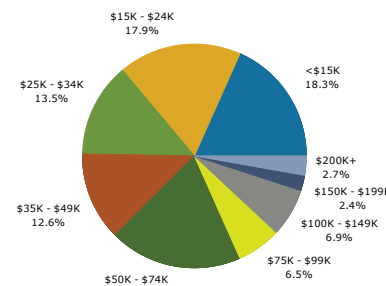
Trends 2021-2026



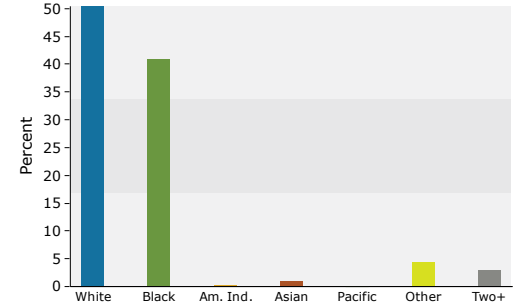
Population by Age



2021 Household Income



2021 Population by Race



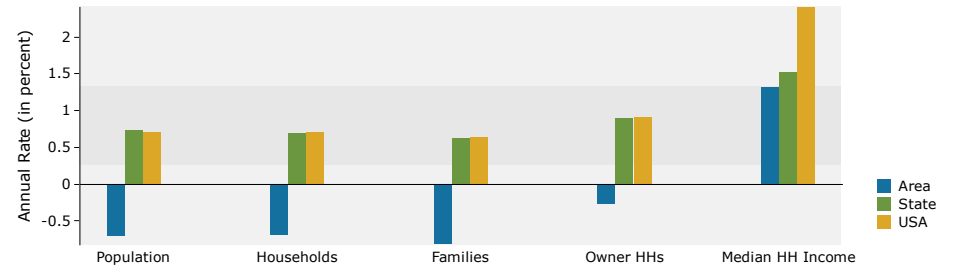
2021 Percent Hispanic Origin: 8.0%

5-Mile DEMOGRAPHICS

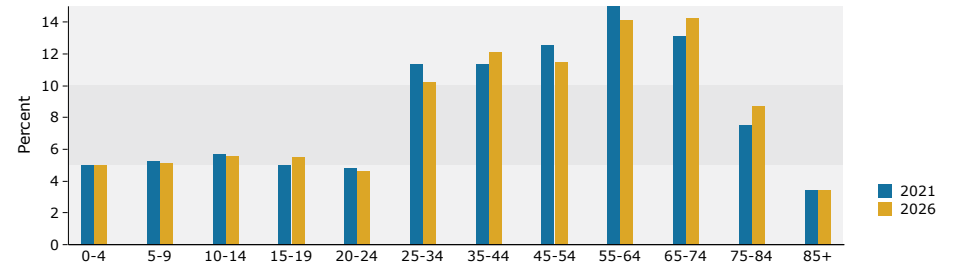
Summary		Census 2010		2021		2026	
Population		34,337		32,439		31,293	
Households		15,009		14,228		13,735	
Families		9,304		8,648		8,294	
Average Household Size		2.24		2.23		2.22	
Owner Occupied Housing Units		9,502		8,662		8,543	
Renter Occupied Housing Units		5,507		5,566		5,192	
Median Age		44.1		46.3		46.7	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		-0.72%		0.73%		0.71%	
Households		-0.70%		0.70%		0.71%	
Families		-0.83%		0.62%		0.64%	
Owner HHs		-0.28%		0.90%		0.91%	
Median Household Income		1.32%		1.53%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				2,508	17.6%	2,193	16.0%
\$15,000 - \$24,999				2,303	16.2%	2,171	15.8%
\$25,000 - \$34,999				1,837	12.9%	1,757	12.8%
\$35,000 - \$49,999				1,849	13.0%	1,692	12.3%
\$50,000 - \$74,999				2,755	19.4%	2,809	20.5%
\$75,000 - \$99,999				1,118	7.9%	1,059	7.7%
\$100,000 - \$149,999				1,082	7.6%	1,231	9.0%
\$150,000 - \$199,999				313	2.2%	306	2.2%
\$200,000+				462	3.2%	517	3.8%
Median Household Income				\$37,947		\$40,520	
Average Household Income				\$57,072		\$62,834	
Per Capita Income				\$25,101		\$27,655	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		1,974	5.7%	1,611	5.0%	1,563	5.0%
5 - 9		1,915	5.6%	1,700	5.2%	1,592	5.1%
10 - 14		1,997	5.8%	1,857	5.7%	1,756	5.6%
15 - 19		2,020	5.9%	1,627	5.0%	1,724	5.5%
20 - 24		1,839	5.4%	1,542	4.8%	1,441	4.6%
25 - 34		3,582	10.4%	3,700	11.4%	3,195	10.2%
35 - 44		4,269	12.4%	3,689	11.4%	3,786	12.1%
45 - 54		5,300	15.4%	4,053	12.5%	3,601	11.5%
55 - 64		4,622	13.5%	4,871	15.0%	4,409	14.1%
65 - 74		3,495	10.2%	4,252	13.1%	4,434	14.2%
75 - 84		2,285	6.7%	2,439	7.5%	2,719	8.7%
85+		1,040	3.0%	1,097	3.4%	1,074	3.4%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		20,836	60.7%	18,527	57.1%	17,303	55.3%
Black Alone		11,563	33.7%	11,268	34.7%	10,913	34.9%
American Indian Alone		63	0.2%	86	0.3%	96	0.3%
Asian Alone		258	0.8%	291	0.9%	308	1.0%
Pacific Islander Alone		1	0.0%	1	0.0%	1	0.0%
Some Other Race Alone		1,016	3.0%	1,409	4.3%	1,663	5.3%
Two or More Races		599	1.7%	859	2.6%	1,008	3.2%
Hispanic Origin (Any Race)		1,688	4.9%	2,369	7.3%	2,726	8.7%

* Median Income is expressed in current dollars

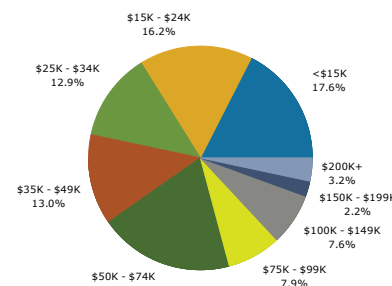
Trends 2021-2026



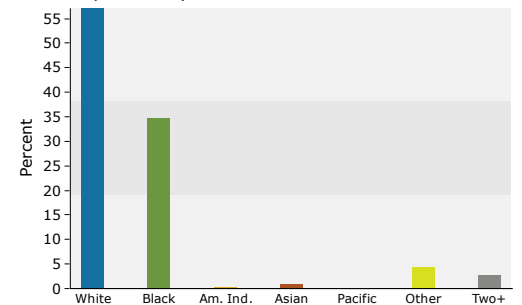
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 7.3%

John Giordani

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100% Focused on Drugstores

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