



Rare 10+ Year Texas Walgreens - Absolute Net Lease - Tax-Free State

- Strong Reported Sales
- Recent Lease Extension Shows Commitment to the Location
- Strategic Location
- True NNN Lease, Zero Landlord Responsibilities
- High Traffic Area - 40,000+ Cars a Day
- Backed by Walgreens Corporate Guaranty

Walgreens

📍 DALLAS, TX

\$6,947,368

4.75% CAP



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John Giordani
Art Griffith



DeerfieldPartners

The Drugstore Experts

INVESTMENT SUMMARY

11403 E NORTHWEST HWY, DALLAS, TX 75218

WALGREENS #6891

\$6,947,368

PRICE

4.75%

CAP

\$330,000

ANNUAL RENT

10+

YRS. GUARANTEED

This is a rare opportunity for an investor to own a long term, ABSOLUTE net leased Walgreens in the tax-free state of Texas. Strategically positioned at the heart of the trade area, this Walgreens is shadow anchored by both a Sam's Club and Lowes. Rounding out the immediate trade area are 7-Eleven, Sonic, Burger King, Popeyes, QuikTrip, Enterprise, Wendy's and many more. With over 10 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



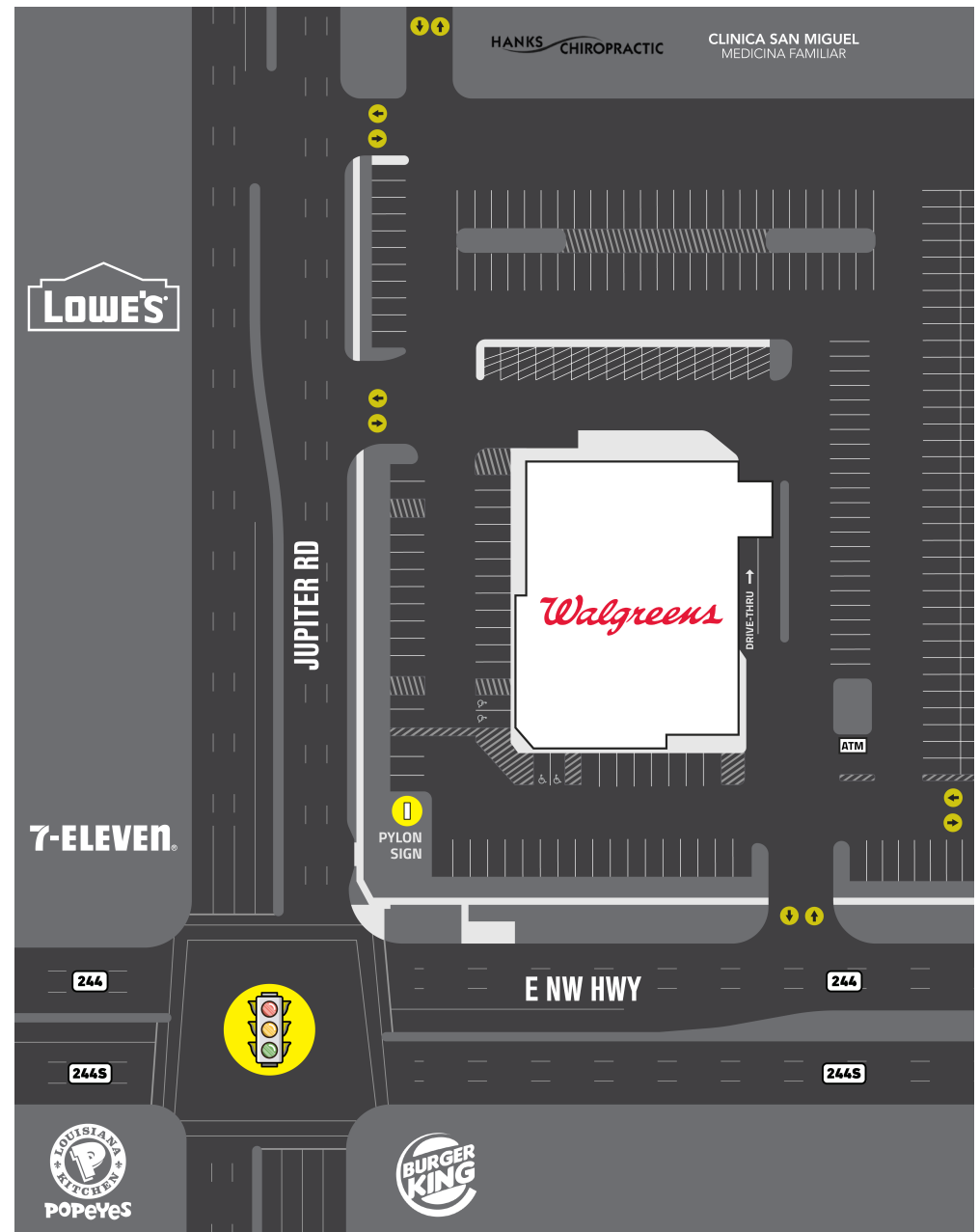
PROPERTY DETAILS

Address: 11403 E Northwest Hwy
Year Built: 2002
Building Size: 14,409 Square Feet
Lot Size: 1.562 Acres
Tenant: Walgreens



LEASE SUMMARY

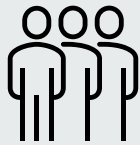
Lease Type: NNN
Landlord Responsibilities: NONE
Rent Start Date: 8/17/2002
Firm Term End Date: 8/31/2032
Termination Options: 9 x 5 year



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
17,720	115,519	420,725



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$72,872	\$88,566	\$83,492



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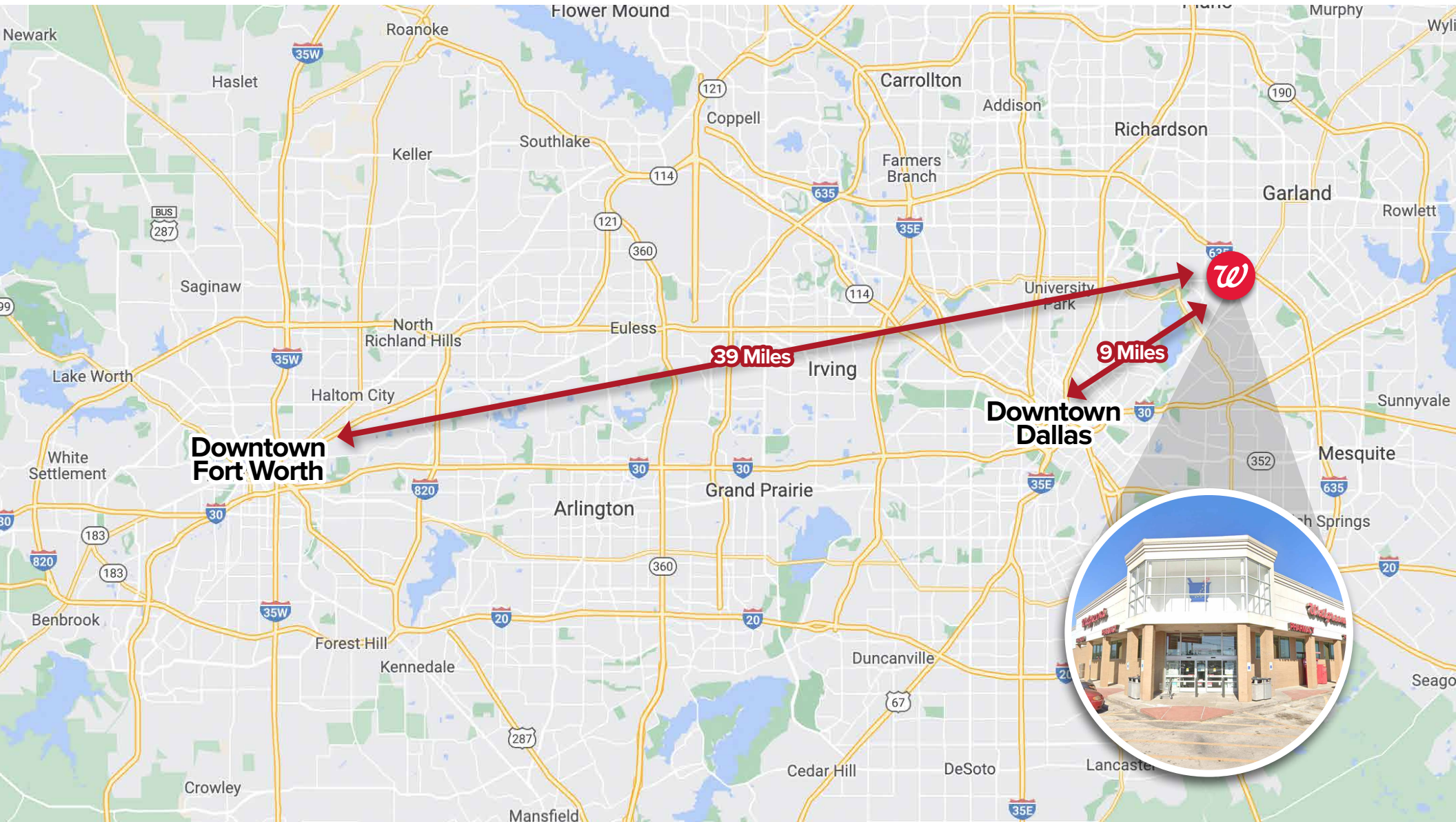


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REGIONAL OVERVIEW



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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.

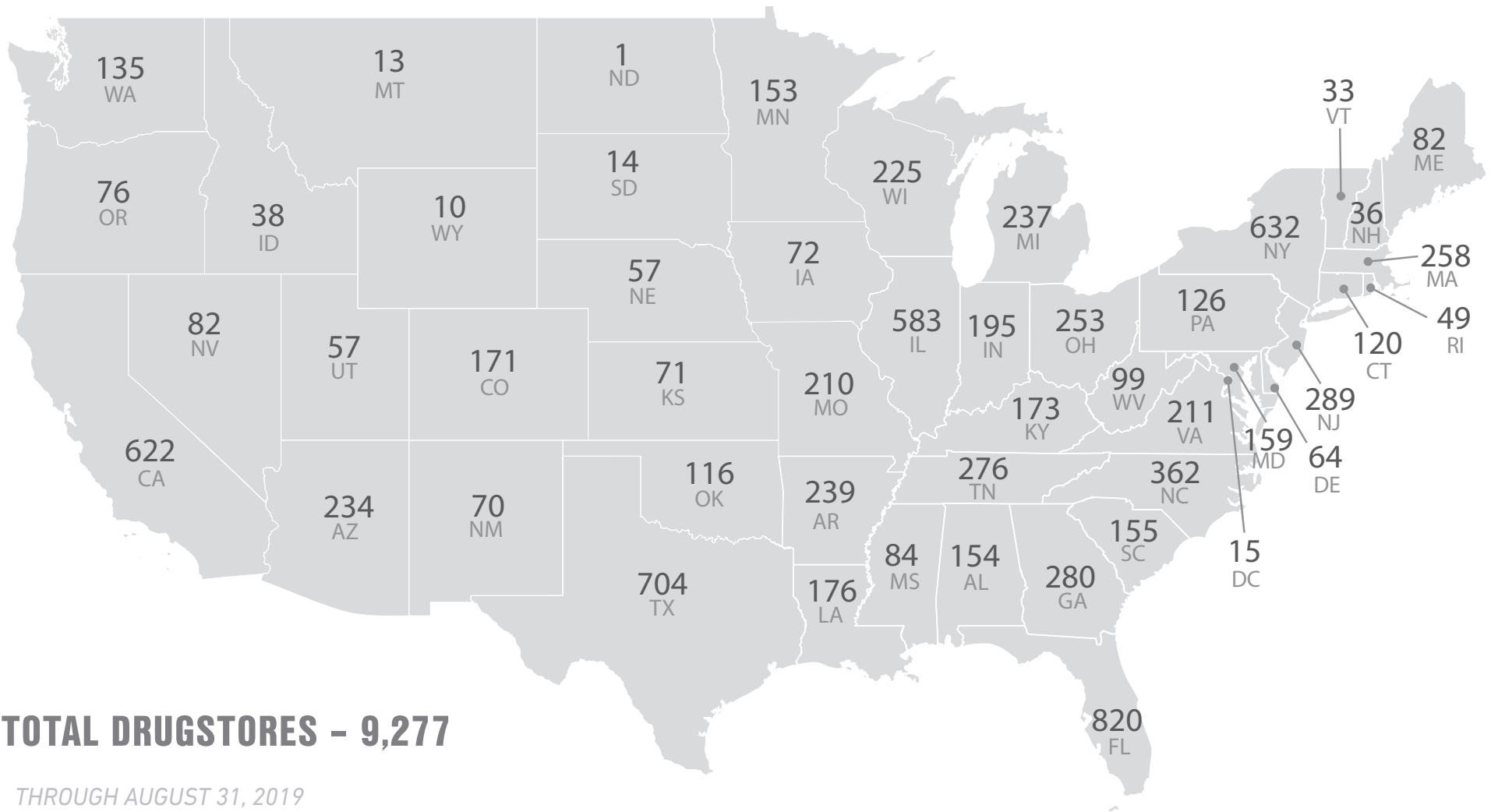
We have more than 78,000* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

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.

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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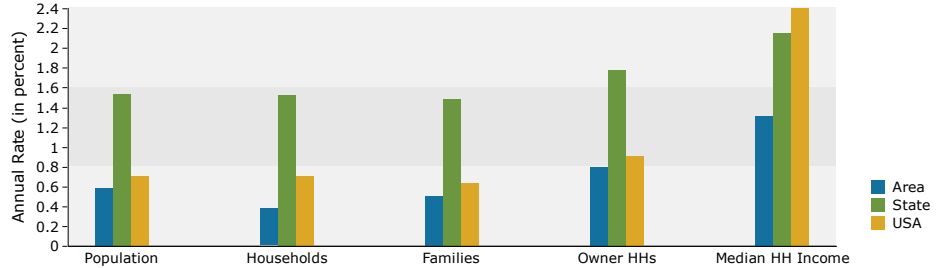
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1-Mile DEMOGRAPHICS

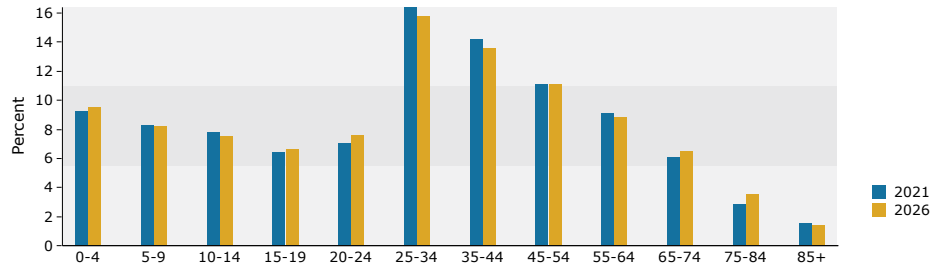
Summary		Census 2010		2021		2026	
Population		16,578		17,720		18,251	
Households		6,529		6,631		6,759	
Families		3,983		4,115		4,221	
Average Household Size		2.54		2.67		2.70	
Owner Occupied Housing Units		2,593		2,488		2,590	
Renter Occupied Housing Units		3,936		4,143		4,169	
Median Age		30.8		31.8		31.8	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		0.59%		1.54%		0.71%	
Households		0.38%		1.53%		0.71%	
Families		0.51%		1.49%		0.64%	
Owner HHs		0.81%		1.79%		0.91%	
Median Household Income		1.32%		2.15%		2.41%	
Households by Income		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
<\$15,000		556	8.4%	479	7.1%	7.1%	
\$15,000 - \$24,999		604	9.1%	535	7.9%	7.9%	
\$25,000 - \$34,999		966	14.6%	904	13.4%	13.4%	
\$35,000 - \$49,999		1,170	17.6%	1,179	17.4%	17.4%	
\$50,000 - \$74,999		1,274	19.2%	1,356	20.1%	20.1%	
\$75,000 - \$99,999		699	10.5%	760	11.2%	11.2%	
\$100,000 - \$149,999		724	10.9%	812	12.0%	12.0%	
\$150,000 - \$199,999		306	4.6%	366	5.4%	5.4%	
\$200,000+		332	5.0%	369	5.5%	5.5%	
Median Household Income		\$50,248		\$53,653			
Average Household Income		\$72,872		\$80,264			
Per Capita Income		\$27,214		\$29,669			
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		1,777	10.7%	1,650	9.3%	1,731	9.5%
5 - 9		1,272	7.7%	1,478	8.3%	1,488	8.2%
10 - 14		937	5.7%	1,386	7.8%	1,365	7.5%
15 - 19		947	5.7%	1,126	6.4%	1,210	6.6%
20 - 24		1,449	8.7%	1,237	7.0%	1,387	7.6%
25 - 34		3,150	19.0%	2,906	16.4%	2,881	15.8%
35 - 44		2,365	14.3%	2,519	14.2%	2,489	13.6%
45 - 54		1,945	11.7%	1,959	11.1%	2,017	11.1%
55 - 64		1,342	8.1%	1,613	9.1%	1,605	8.8%
65 - 74		671	4.0%	1,089	6.1%	1,191	6.5%
75 - 84		531	3.2%	500	2.8%	634	3.5%
85+		191	1.2%	258	1.5%	255	1.4%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		9,286	56.0%	9,138	51.6%	9,170	50.2%
Black Alone		2,442	14.7%	2,731	15.4%	2,826	15.5%
American Indian Alone		131	0.8%	126	0.7%	125	0.7%
Asian Alone		367	2.2%	500	2.8%	570	3.1%
Pacific Islander Alone		15	0.1%	21	0.1%	22	0.1%
Some Other Race Alone		3,816	23.0%	4,563	25.8%	4,854	26.6%
Two or More Races		522	3.1%	641	3.6%	684	3.7%
Hispanic Origin (Any Race)		8,417	50.8%	9,992	56.4%	10,757	58.9%

* Median Income is expressed in current dollars

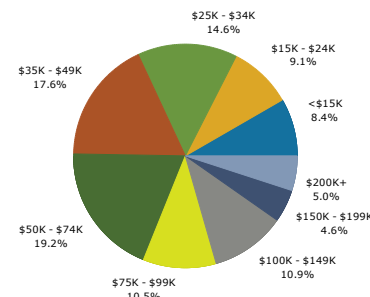
Trends 2021-2026



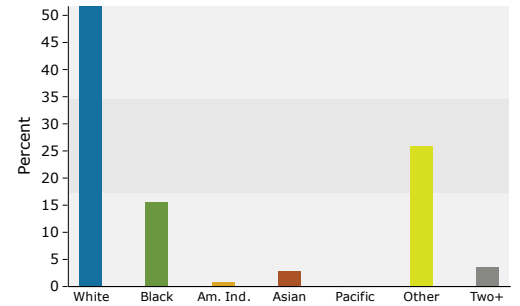
Population by Age



2021 Household Income



2021 Population by Race



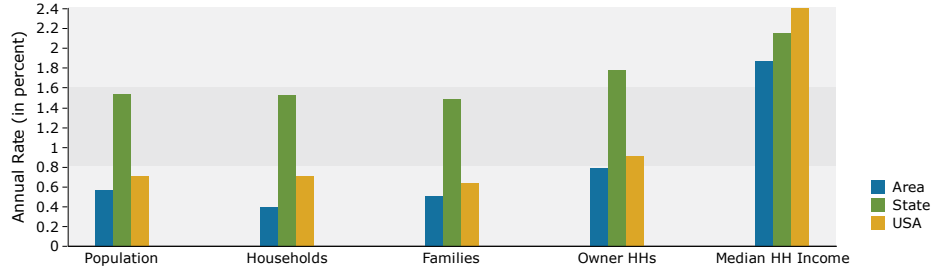
2021 Percent Hispanic Origin: 56.4%

3-Mile DEMOGRAPHICS

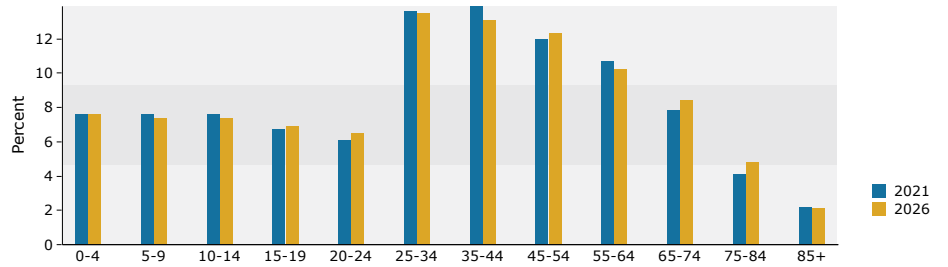
Summary		Census 2010		2021		2026	
Population		109,501		115,519		118,822	
Households		40,914		41,758		42,600	
Families		26,573		27,498		28,210	
Average Household Size		2.66		2.75		2.77	
Owner Occupied Housing Units		23,983		23,251		24,182	
Renter Occupied Housing Units		16,931		18,507		18,418	
Median Age		34.0		35.5		35.6	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		0.57%		1.54%		0.71%	
Households		0.40%		1.53%		0.71%	
Families		0.51%		1.49%		0.64%	
Owner HHs		0.79%		1.79%		0.91%	
Median Household Income		1.88%		2.15%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				3,381	8.1%	2,922	6.9%
\$15,000 - \$24,999				3,478	8.3%	3,043	7.1%
\$25,000 - \$34,999				4,206	10.1%	3,835	9.0%
\$35,000 - \$49,999				6,086	14.6%	5,880	13.8%
\$50,000 - \$74,999				7,505	18.0%	7,827	18.4%
\$75,000 - \$99,999				5,285	12.7%	5,601	13.1%
\$100,000 - \$149,999				5,815	13.9%	6,521	15.3%
\$150,000 - \$199,999				2,613	6.3%	3,135	7.4%
\$200,000+				3,390	8.1%	3,837	9.0%
Median Household Income				\$60,047		\$65,918	
Average Household Income				\$88,566		\$98,389	
Per Capita Income				\$31,966		\$35,218	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		9,607	8.8%	8,764	7.6%	9,044	7.6%
5 - 9		8,475	7.7%	8,798	7.6%	8,786	7.4%
10 - 14		7,403	6.8%	8,824	7.6%	8,754	7.4%
15 - 19		6,864	6.3%	7,721	6.7%	8,198	6.9%
20 - 24		7,025	6.4%	7,054	6.1%	7,708	6.5%
25 - 34		17,145	15.7%	15,753	13.6%	15,987	13.5%
35 - 44		15,779	14.4%	16,033	13.9%	15,541	13.1%
45 - 54		14,187	13.0%	13,860	12.0%	14,559	12.3%
55 - 64		10,378	9.5%	12,418	10.7%	12,091	10.2%
65 - 74		5,787	5.3%	9,035	7.8%	9,949	8.4%
75 - 84		4,749	4.3%	4,765	4.1%	5,751	4.8%
85+		2,102	1.9%	2,496	2.2%	2,453	2.1%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		70,907	64.8%	69,447	60.1%	69,364	58.4%
Black Alone		13,360	12.2%	15,260	13.2%	16,124	13.6%
American Indian Alone		817	0.7%	802	0.7%	817	0.7%
Asian Alone		2,698	2.5%	3,561	3.1%	4,017	3.4%
Pacific Islander Alone		65	0.1%	84	0.1%	90	0.1%
Some Other Race Alone		18,319	16.7%	22,154	19.2%	23,826	20.1%
Two or More Races		3,333	3.0%	4,211	3.6%	4,583	3.9%
Hispanic Origin (Any Race)		45,114	41.2%	54,001	46.7%	58,761	49.5%

- Median Income is expressed in current dollars

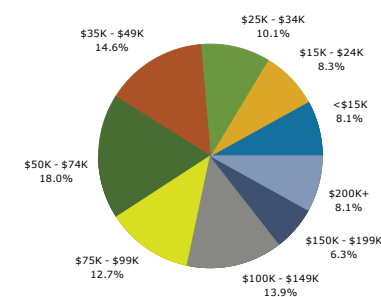
Trends 2021-2026



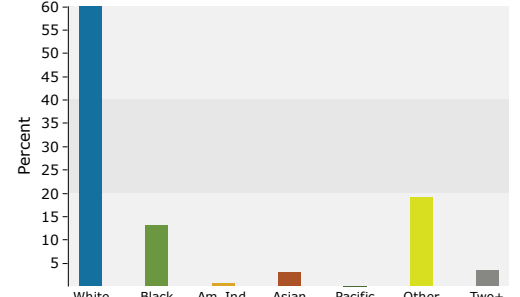
Population by Age



2021 Household Income



2021 Population by Race



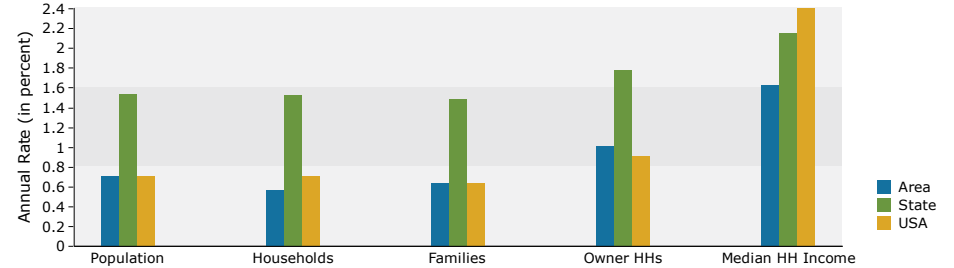
2021 Percent Hispanic Origin: 46.7%

5-Mile DEMOGRAPHICS

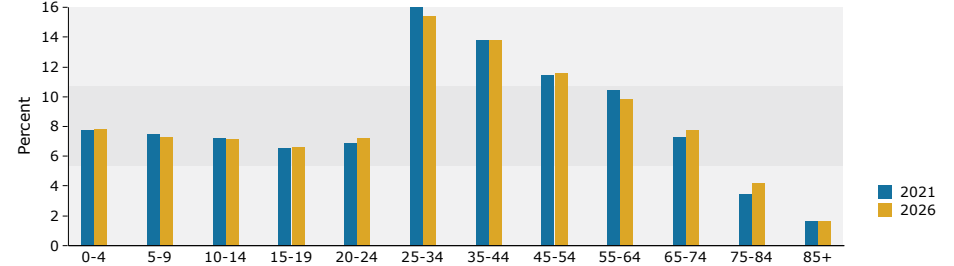
Summary		Census 2010		2021		2026	
Population		390,112		420,725		435,857	
Households		148,105		155,547		159,998	
Families		92,198		97,619		100,793	
Average Household Size		2.62		2.69		2.71	
Owner Occupied Housing Units		71,660		69,963		73,564	
Renter Occupied Housing Units		76,445		85,584		86,433	
Median Age		32.4		33.8		34.2	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		0.71%		1.54%		0.71%	
Households		0.57%		1.53%		0.71%	
Families		0.64%		1.49%		0.64%	
Owner HHs		1.01%		1.79%		0.91%	
Median Household Income		1.63%		2.15%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				15,158	9.7%	13,291	8.3%
\$15,000 - \$24,999				14,937	9.6%	13,434	8.4%
\$25,000 - \$34,999				16,482	10.6%	15,593	9.7%
\$35,000 - \$49,999				23,136	14.9%	22,990	14.4%
\$50,000 - \$74,999				28,532	18.3%	29,955	18.7%
\$75,000 - \$99,999				19,015	12.2%	20,573	12.9%
\$100,000 - \$149,999				19,560	12.6%	22,297	13.9%
\$150,000 - \$199,999				7,550	4.9%	9,166	5.7%
\$200,000+				11,177	7.2%	12,699	7.9%
Median Household Income				\$55,201		\$59,846	
Average Household Income				\$83,492		\$92,556	
Per Capita Income				\$30,896		\$34,010	
Population by Age		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		34,597	8.9%	32,593	7.7%	33,852	7.8%
5 - 9		30,222	7.7%	31,532	7.5%	31,935	7.3%
10 - 14		26,680	6.8%	30,352	7.2%	30,797	7.1%
15 - 19		25,375	6.5%	27,224	6.5%	28,608	6.6%
20 - 24		28,987	7.4%	29,140	6.9%	31,203	7.2%
25 - 34		65,857	16.9%	67,508	16.0%	67,146	15.4%
35 - 44		55,858	14.3%	58,177	13.8%	59,998	13.8%
45 - 54		49,499	12.7%	48,068	11.4%	50,382	11.6%
55 - 64		36,270	9.3%	43,764	10.4%	42,692	9.8%
65 - 74		18,871	4.8%	30,856	7.3%	33,735	7.7%
75 - 84		12,384	3.2%	14,779	3.5%	18,515	4.2%
85+		5,511	1.4%	6,731	1.6%	6,994	1.6%
Race and Ethnicity		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
White Alone		222,188	57.0%	220,297	52.4%	220,785	50.7%
Black Alone		69,933	17.9%	80,080	19.0%	84,411	19.4%
American Indian Alone		2,960	0.8%	2,908	0.7%	2,994	0.7%
Asian Alone		18,915	4.8%	24,842	5.9%	27,967	6.4%
Pacific Islander Alone		175	0.0%	210	0.0%	223	0.1%
Some Other Race Alone		64,128	16.4%	77,386	18.4%	83,141	19.1%
Two or More Races		11,812	3.0%	15,003	3.6%	16,336	3.7%
Hispanic Origin (Any Race)		151,959	39.0%	181,898	43.2%	197,909	45.4%

* Median Income is expressed in current dollars

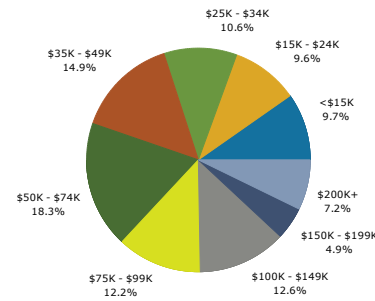
Trends 2021-2026



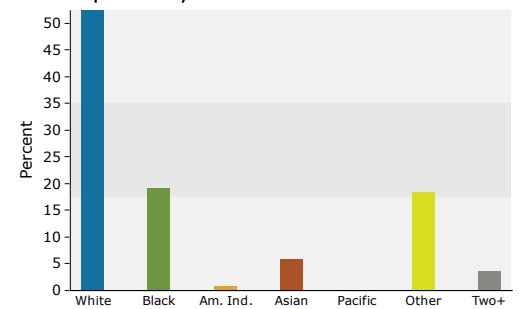
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin:43.2%

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