



Net Leased Walgreens in Fast Growing Idaho

- Idaho is the Second Fastest Growing State in the U.S.
- Dense, Infill Location With 18,112 Residents in 1 mile
- Neighborhood Grossly Under-Served by Retail
- Long Standing Location With 20+ Years of Historical Occupancy
- Freestanding Store on Hard Corner With Drive Thru
- Walgreens Corporate Guaranty

Walgreens

📍 **BOISE, ID**

\$6,851,851

5.40% CAP

📞 **(866) 471-1912**

✉ **brian@bangrealty.com**

Brian Brockman
Bang Realty, Inc.

BANG
REALTY

INVESTMENT SUMMARY

10580 WEST USTICK RD | BOISE, ID 83704

WALGREENS #5184

\$6,851,851

PRICE

5.40%

CAP

\$370,000

ANNUAL RENT

8.3

YRS. GUARANTEED

This Walgreens store is strongly positioned at the hard corner of West Ustick Road (18,639 cars per day) and North Five Mile Road (14,000 cars per day). This Walgreens store benefits from the densely populated neighborhood, which is under-served by local retail options.



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PROPERTY OVERVIEW



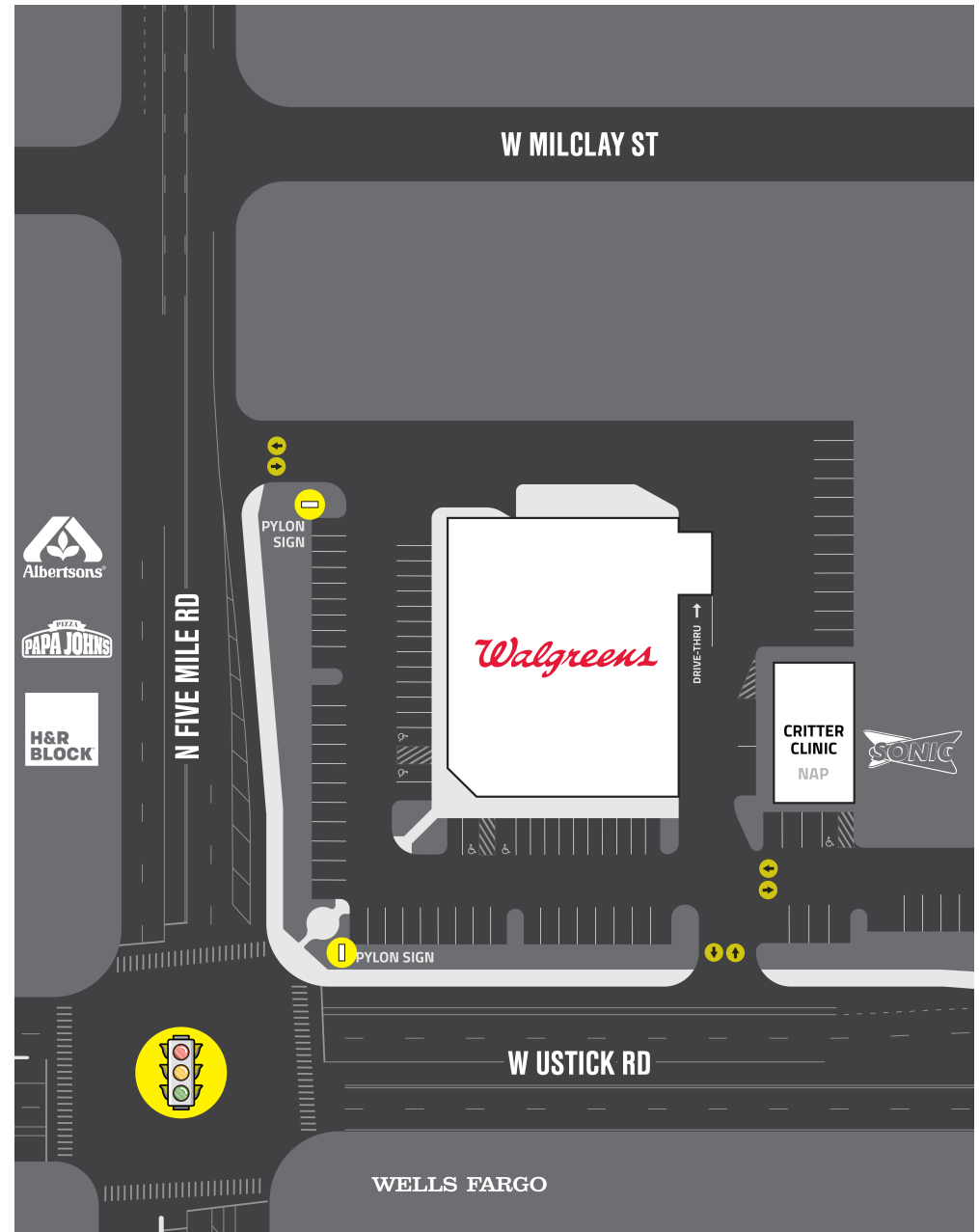
PROPERTY DETAILS

Address: 10580 West Ustick Rd
Year Built: 2000
Building Size: 15,045 Square Feet
Lot Size: 1.45 Acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: Standard Walgreens NN
Landlord Responsibilities: Roof & Structure
Rent Start Date: 4/14/2000
Firm Term End Date: 4/30/2030
Termination Options: 6 x 5 year



DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
18,112	102,479	250,218



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$76,240	\$87,192	\$88,959





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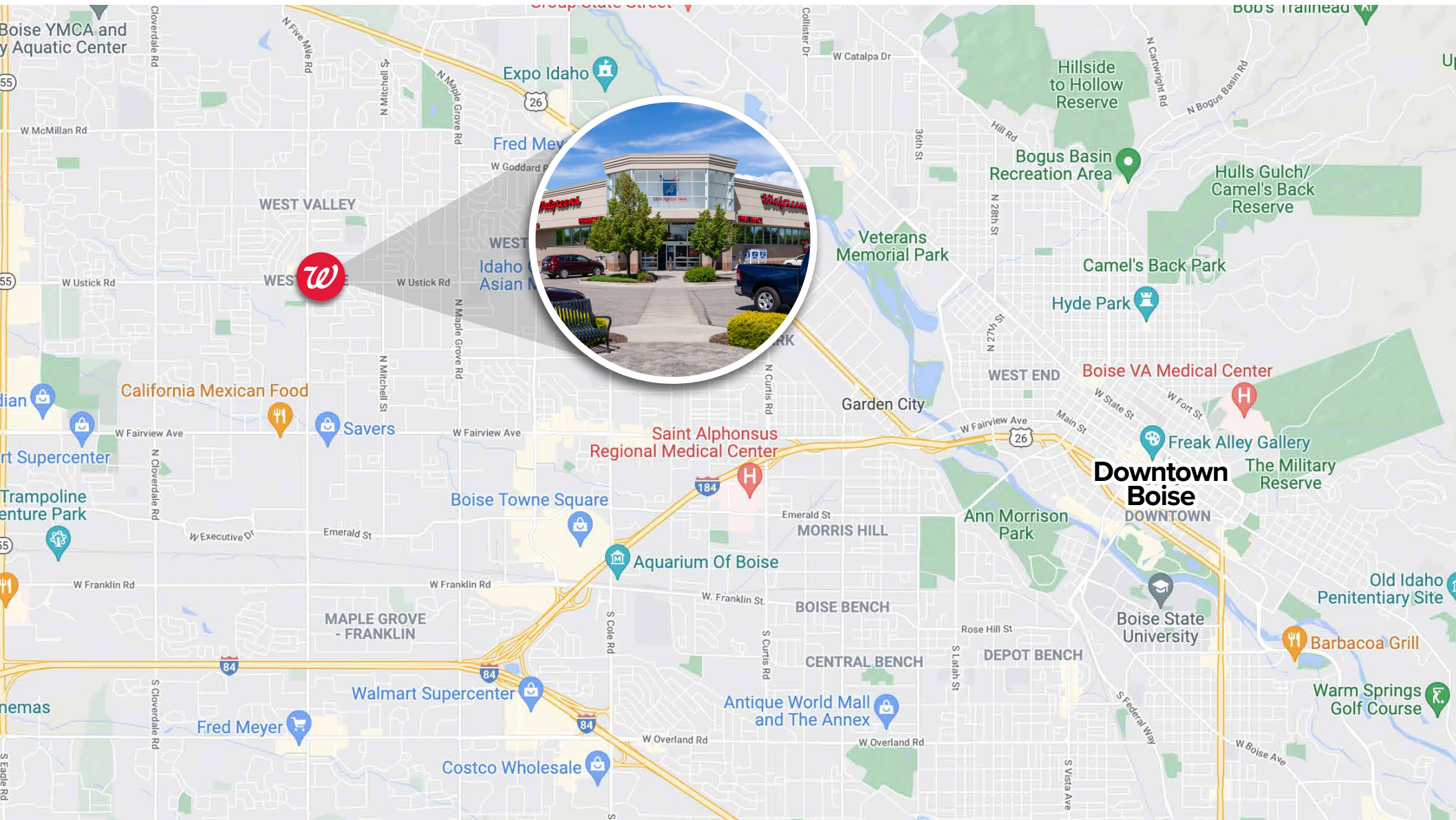


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REGIONAL OVERVIEW



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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)



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.

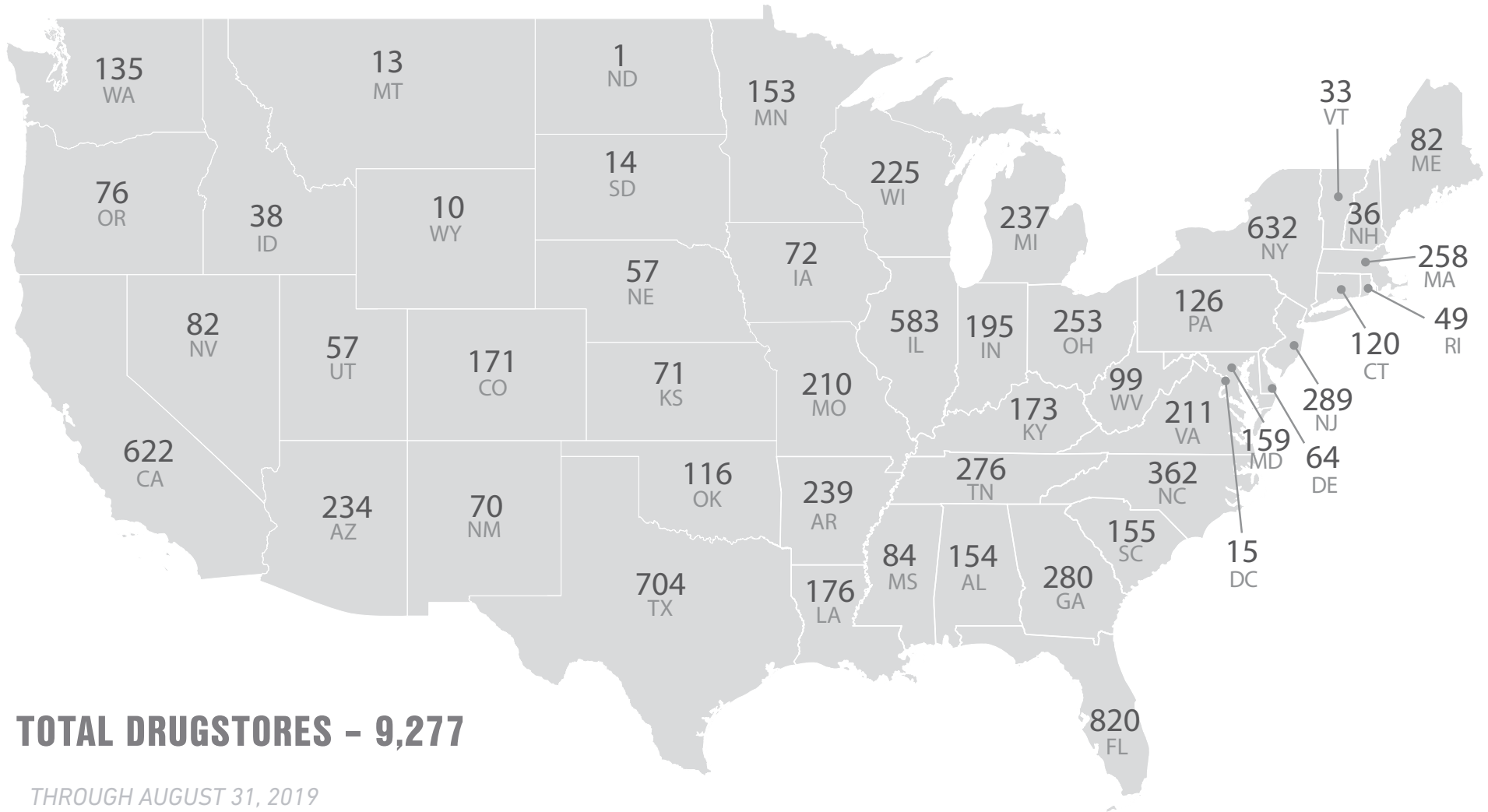
Our loyalty program, Balance® Rewards, is designed to reward our most valuable customers and encourage shopping in stores and online and allows customers the opportunity to earn points for purchasing select merchandise in addition to receiving special pricing on select products when shopping with a rewards 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

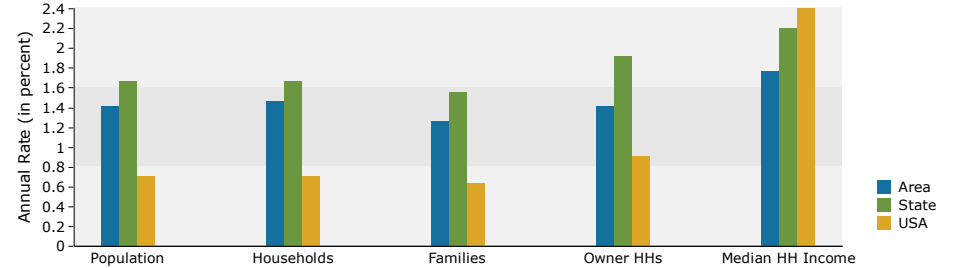
Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

1-Mile DEMOGRAPHICS

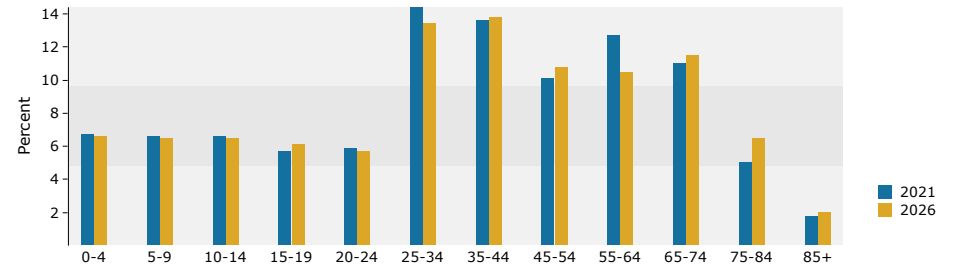
Summary		Census 2010		2021		2026	
Population		16,846		18,112		19,432	
Households		6,523		7,190		7,734	
Families		4,431		4,626		4,927	
Average Household Size		2.57		2.51		2.50	
Owner Occupied Housing Units		4,591		5,348		5,740	
Renter Occupied Housing Units		1,932		1,842		1,994	
Median Age		35.8		37.8		38.7	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		1.42%		1.67%		0.71%	
Households		1.47%		1.67%		0.71%	
Families		1.27%		1.56%		0.64%	
Owner HHs		1.42%		1.92%		0.91%	
Median Household Income		1.77%		2.21%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				348	4.8%	288	3.7%
\$15,000 - \$24,999				534	7.4%	484	6.3%
\$25,000 - \$34,999				605	8.4%	555	7.2%
\$35,000 - \$49,999				1,317	18.3%	1,238	16.0%
\$50,000 - \$74,999				1,677	23.3%	1,912	24.7%
\$75,000 - \$99,999				1,066	14.8%	1,229	15.9%
\$100,000 - \$149,999				1,098	15.3%	1,333	17.2%
\$150,000 - \$199,999				290	4.0%	409	5.3%
\$200,000+				255	3.5%	287	3.7%
Median Household Income				\$59,108		\$64,515	
Average Household Income				\$76,240		\$84,335	
Per Capita Income				\$30,127		\$33,370	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		1,252	7.4%	1,213	6.7%	1,282	6.6%
5 - 9		1,106	6.6%	1,199	6.6%	1,270	6.5%
10 - 14		1,125	6.7%	1,196	6.6%	1,271	6.5%
15 - 19		1,183	7.0%	1,026	5.7%	1,190	6.1%
20 - 24		1,138	6.8%	1,064	5.9%	1,108	5.7%
25 - 34		2,464	14.6%	2,613	14.4%	2,605	13.4%
35 - 44		1,918	11.4%	2,461	13.6%	2,682	13.8%
45 - 54		2,446	14.5%	1,832	10.1%	2,107	10.8%
55 - 64		2,180	12.9%	2,293	12.7%	2,032	10.5%
65 - 74		1,134	6.7%	1,985	11.0%	2,230	11.5%
75 - 84		606	3.6%	898	5.0%	1,262	6.5%
85+		293	1.7%	332	1.8%	393	2.0%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		15,026	89.2%	15,676	86.6%	16,515	85.0%
Black Alone		222	1.3%	332	1.8%	419	2.2%
American Indian Alone		113	0.7%	118	0.7%	126	0.6%
Asian Alone		489	2.9%	612	3.4%	720	3.7%
Pacific Islander Alone		32	0.2%	38	0.2%	43	0.2%
Some Other Race Alone		467	2.8%	642	3.5%	774	4.0%
Two or More Races		497	3.0%	694	3.8%	835	4.3%
Hispanic Origin (Any Race)		1,304	7.7%	1,801	9.9%	2,201	11.3%

Source: Census Bureau, American Community Survey

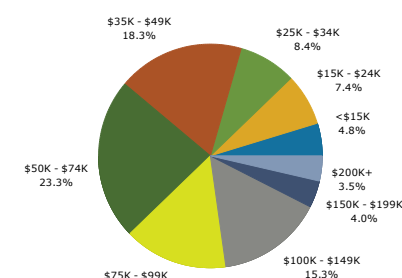
Trends 2021-2026



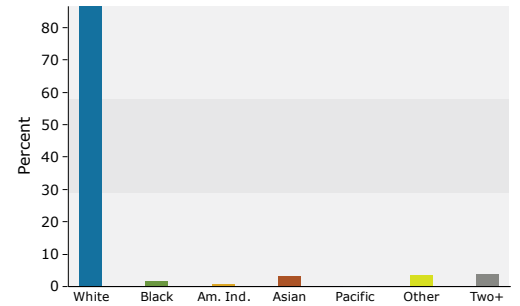
Population by Age



2021 Household Income



2021 Population by Race



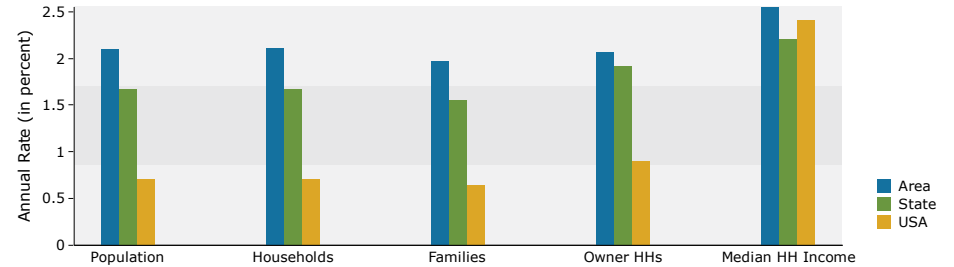
2021 Percent Hispanic Origin: 9.9%

3-Mile DEMOGRAPHICS

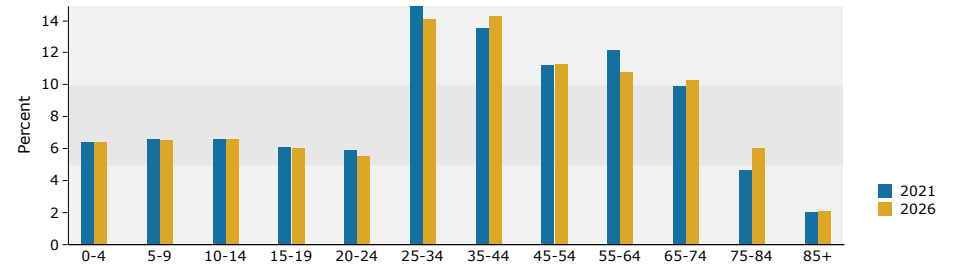
Summary	Census 2010		2021		2026		
Population	87,777		102,479		113,710		
Households	33,461		39,698		44,058		
Families	22,780		25,783		28,426		
Average Household Size	2.60		2.55		2.56		
Owner Occupied Housing Units	23,367		28,746		31,845		
Renter Occupied Housing Units	10,094		10,953		12,213		
Median Age	35.9		37.5		38.2		
Trends: 2021-2026 Annual Rate	Area		State		National		
Population	2.10%		1.67%		0.71%		
Households	2.11%		1.67%		0.71%		
Families	1.97%		1.56%		0.64%		
Owner HHs	2.07%		1.92%		0.91%		
Median Household Income	2.55%		2.21%		2.41%		
Households by Income			2021		2026		
			Number	Percent	Number	Percent	
	<\$15,000		2,472	6.2%	2,135	4.8%	
	\$15,000 - \$24,999		2,893	7.3%	2,655	6.0%	
	\$25,000 - \$34,999		3,619	9.1%	3,331	7.6%	
	\$35,000 - \$49,999		4,941	12.4%	4,749	10.8%	
	\$50,000 - \$74,999		8,175	20.6%	9,195	20.9%	
	\$75,000 - \$99,999		5,941	15.0%	7,043	16.0%	
	\$100,000 - \$149,999		6,619	16.7%	8,363	19.0%	
	\$150,000 - \$199,999		2,464	6.2%	3,476	7.9%	
	\$200,000+		2,573	6.5%	3,112	7.1%	
	Median Household Income		\$65,993		\$74,860		
Average Household Income		\$87,192		\$97,657			
Per Capita Income		\$33,581		\$37,583			
		Census 2010		2021		2026	
Population by Age	Number	Percent	Number	Percent	Number	Percent	
0 - 4	6,139	7.0%	6,561	6.4%	7,300	6.4%	
5 - 9	6,271	7.1%	6,751	6.6%	7,413	6.5%	
10 - 14	6,432	7.3%	6,769	6.6%	7,490	6.6%	
15 - 19	6,154	7.0%	6,216	6.1%	6,823	6.0%	
20 - 24	5,744	6.5%	6,050	5.9%	6,254	5.5%	
25 - 34	12,123	13.8%	15,221	14.9%	16,081	14.1%	
35 - 44	11,245	12.8%	13,847	13.5%	16,266	14.3%	
45 - 54	12,380	14.1%	11,506	11.2%	12,844	11.3%	
55 - 64	10,284	11.7%	12,493	12.2%	12,331	10.8%	
65 - 74	5,781	6.6%	10,119	9.9%	11,728	10.3%	
75 - 84	3,445	3.9%	4,849	4.7%	6,830	6.0%	
85+	1,779	2.0%	2,097	2.0%	2,349	2.1%	
		Census 2010		2021		2026	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent	
White Alone	78,075	88.9%	88,219	86.1%	96,080	84.5%	
Black Alone	1,064	1.2%	1,718	1.7%	2,234	2.0%	
American Indian Alone	536	0.6%	630	0.6%	703	0.6%	
Asian Alone	2,795	3.2%	3,917	3.8%	4,756	4.2%	
Pacific Islander Alone	119	0.1%	156	0.2%	187	0.2%	
Some Other Race Alone	2,564	2.9%	3,849	3.8%	4,784	4.2%	
Two or More Races	2,624	3.0%	3,990	3.9%	4,966	4.4%	
Hispanic Origin (Any Race)	6,871	7.8%	10,308	10.1%	13,000	11.4%	

Median Income is expressed in current dollars

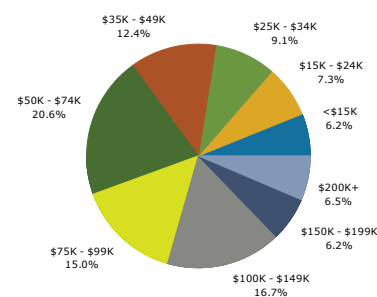
Trends 2021-2026



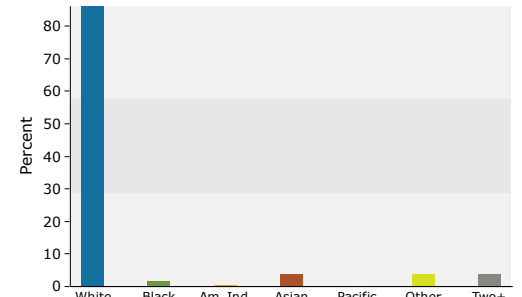
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin:10.1%

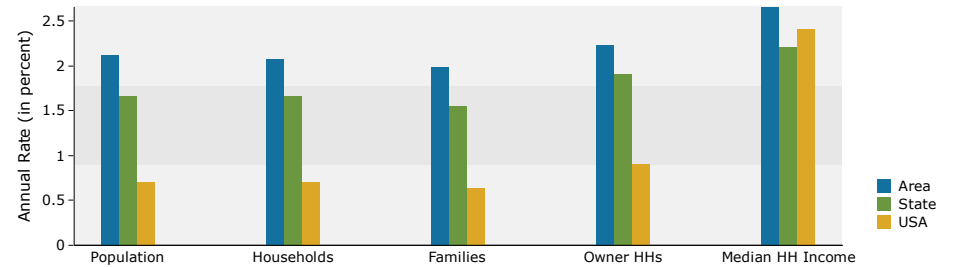


5-Mile DEMOGRAPHICS

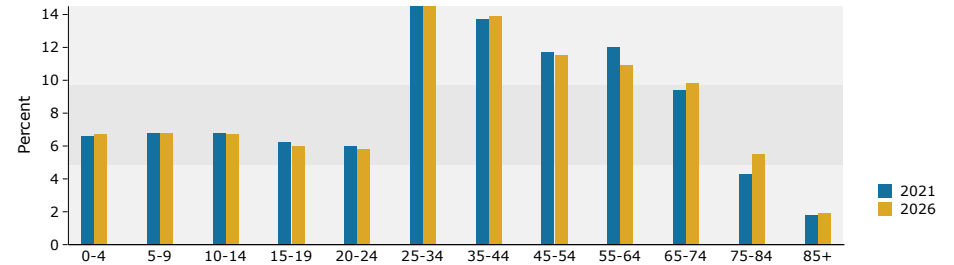
Summary		Census 2010		2021		2026	
Population		204,088		250,218		277,859	
Households		78,976		97,461		108,045	
Families		52,706		62,830		69,346	
Average Household Size		2.56		2.54		2.55	
Owner Occupied Housing Units		53,281		69,456		77,590	
Renter Occupied Housing Units		25,695		28,006		30,455	
Median Age		35.4		37.0		37.5	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		2.12%		1.67%		0.71%	
Households		2.08%		1.67%		0.71%	
Families		1.99%		1.56%		0.64%	
Owner HHs		2.24%		1.92%		0.91%	
Median Household Income		2.66%		2.21%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				6,493	6.7%	5,622	5.2%
\$15,000 - \$24,999				6,945	7.1%	6,422	5.9%
\$25,000 - \$34,999				9,157	9.4%	8,541	7.9%
\$35,000 - \$49,999				12,164	12.5%	11,772	10.9%
\$50,000 - \$74,999				18,994	19.5%	21,031	19.5%
\$75,000 - \$99,999				14,281	14.7%	16,749	15.5%
\$100,000 - \$149,999				15,734	16.1%	19,935	18.5%
\$150,000 - \$199,999				6,811	7.0%	9,600	8.9%
\$200,000+				6,883	7.1%	8,373	7.7%
Median Household Income				\$66,372		\$75,692	
Average Household Income				\$88,959		\$99,945	
Per Capita Income				\$34,495		\$38,684	
Population by Age		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		14,967	7.3%	16,620	6.6%	18,670	6.7%
5 - 9		15,278	7.5%	17,110	6.8%	18,780	6.8%
10 - 14		14,846	7.3%	17,109	6.8%	18,598	6.7%
15 - 19		13,563	6.6%	15,579	6.2%	16,791	6.0%
20 - 24		13,118	6.4%	15,080	6.0%	16,070	5.8%
25 - 34		29,223	14.3%	36,330	14.5%	40,259	14.5%
35 - 44		27,667	13.6%	34,177	13.7%	38,606	13.9%
45 - 54		28,590	14.0%	29,332	11.7%	32,056	11.5%
55 - 64		23,087	11.3%	30,020	12.0%	30,274	10.9%
65 - 74		12,727	6.2%	23,507	9.4%	27,340	9.8%
75 - 84		7,329	3.6%	10,806	4.3%	15,247	5.5%
85+		3,693	1.8%	4,549	1.8%	5,166	1.9%
Race and Ethnicity		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
White Alone		182,361	89.4%	217,406	86.9%	237,360	85.4%
Black Alone		2,715	1.3%	4,417	1.8%	5,700	2.1%
American Indian Alone		1,386	0.7%	1,675	0.7%	1,865	0.7%
Asian Alone		5,445	2.7%	7,828	3.1%	9,489	3.4%
Pacific Islander Alone		331	0.2%	455	0.2%	545	0.2%
Some Other Race Alone		5,705	2.8%	8,756	3.5%	10,875	3.9%
Two or More Races		6,144	3.0%	9,680	3.9%	12,026	4.3%
Hispanic Origin (Any Race)		15,764	7.7%	24,418	9.8%	30,802	11.1%

Source: Census Bureau, American Community Survey, 2010-2020

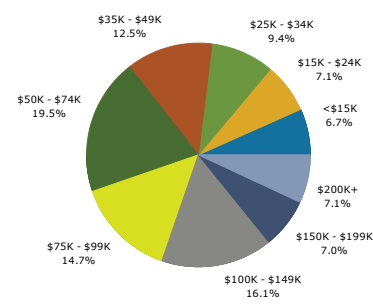
Trends 2021-2026



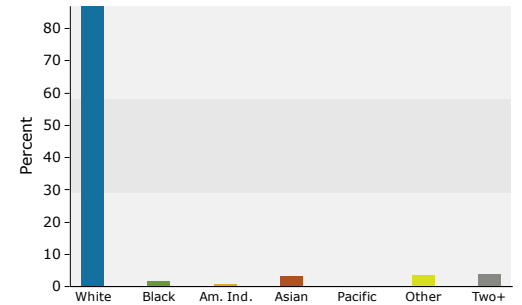
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 9.8%

CONTACT

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Disclaimer:

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