



Trophy Location - Tax-Free State - Reported Sales Over \$3.5mm!

- Absolute Net Lease - Zero Landlord Responsibilities
- One of the Best Corners in Memphis
- Average Household Incomes in 1 Mile over \$155k
- Preferred 5-Year Option Structure
- 11+ Years of Firm Term
- Full Walgreens Corporate Guaranty

Walgreens

📍 MEMPHIS, TN

\$12,600,000

5.00% CAP

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John Giordani
Art Griffith



DeerfieldPartners
The Drugstore Experts

INVESTMENT SUMMARY

4680 POPLAR AVE | MEMPHIS, TN 38117

WALGREENS #11671

\$12,600,000

PRICE

5.00%

CAP

\$630,000

ANNUAL RENT

11+

YRS. GUARANTEED

Built in 2008, this trophy Walgreens is a relocation of a high-performing inline store at 4530 Poplar Ave, in the Laurelwood Shopping Center. This is a true trophy location and an exciting investment that has it all. With approximately 11 years of guaranteed term remaining on its absolute NNN lease, Walgreens is strategically positioned with excellent frontage and visibility on a hard corner at the signalized intersection of Poplar & Perkins, which is arguably the premier retail corner in Memphis (Combined Traffic Count: 48,223 VPD) and two of Memphis' heaviest traveled thoroughfares. The site is in the heart of Memphis' preeminent retail corridor along Poplar Avenue with dozens of high profile national retailers (Anchors: Whole Foods, Sprouts Market, Lowes, Target, Home Depot, TJ Maxx) and numerous other retailers and restaurants providing Walgreens with ideal retail synergy. This investment is rounded out with the preferred five-year option structure, extremely strong reported sales totaling over \$3.5mm for 2021, the "tax-free" state of Tennessee and a full Walgreens Guaranty. Poplar & Perkins is an ideal 1031 exchange for the savvy 1031 investor. We invite you to read more about the unique history of this site, as well as the significant barriers to entry. Please see next page for more info from the developer.



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SITE HISTORY

4680 POPLAR AVE | MEMPHIS, TN 38117

WALGREENS #11671

From the Developer:

Store #11671 was Walgreens highest priority relocation of a big volume in-line store into a nearby freestanding store in the State of Tennessee in the 2005-2007 era. In short, Walgreens had been committed to a program since the early to mid-1990s of relocating in-line stores into freestanding stores with drive-thru lanes. The in-line Walgreens store was located in the Laurelwood Shopping Center at 4530 Poplar Ave; and it was a very high volume store, even though it was smaller than the prototypical store and did not have a drive-thru. In order for Walgreens to maximize the potential of the store, it needed to be moved to a traditional, freestanding concept with a double drive-thru. The intersection of Poplar & Perkins was always the target area for the prototypical freestanding store, but had numerous obstacles and barriers to entry. Many Walgreens developers worked this assignment over the years, including Newman-Tillman Properties, LLC. We finally solved the puzzle and Walgreens approved this relocation in Committee in May 2007.

With respect to the site itself, Colonel Eppy White donated the initial two acres that would become Eudora Baptist Church in 1850. Construction on the first church building began in 1858. It was a simple wooden white building that was used as a hospital by Union forces during the civil war. The church continued to expand over the years, and the little original white structure fell into serious decline. It was eventually removed by the church in the 1960s.

Had the church preserved the original structure, this would have become a historical site, and we would have never been able to develop the Walgreens. The church removed the structure so they could build a giant round auditorium to house their growing congregation at one of the busiest intersections in the heart of affluent East Memphis. The church flourished for many, many years.

Due to a number of factors, the church eventually experienced a split in the congregation. The younger families with children moved and founded the Kirby Woods Baptist Church to have programs and team sporting events geared towards younger families. That left behind the older members at Eudora and a much smaller population. The massive auditorium was no longer needed for the congregation, so it was used by the Memphis symphony for many years while they raised funds to build their own facility.

After the symphony moved out, the auditorium remained vacant and fell into disrepair. This site was in high demand by local developers, but we were the ones who were able to address the numerous concerns of the Church. We ended up making a deal with a faithful lifelong member of the congregation. We worked diligently to develop a plan that included building the Walgreens and assisting in the rebuild of a smaller scale Eudora Baptist Church on the remaining land.

When we purchased this property in 2007, it was the first time the deed for this land changed hands since 1858. Please follow the link to read more about this unique site. It is a special project. There is a historical marker placed in front of the Walgreens along Poplar Ave that symbolizes the significance of this site, and there are many more great stories to tell. We welcome any questions a Buyer may have.

<https://www.hmdb.org/m.asp?m=83572>

PROPERTY OVERVIEW



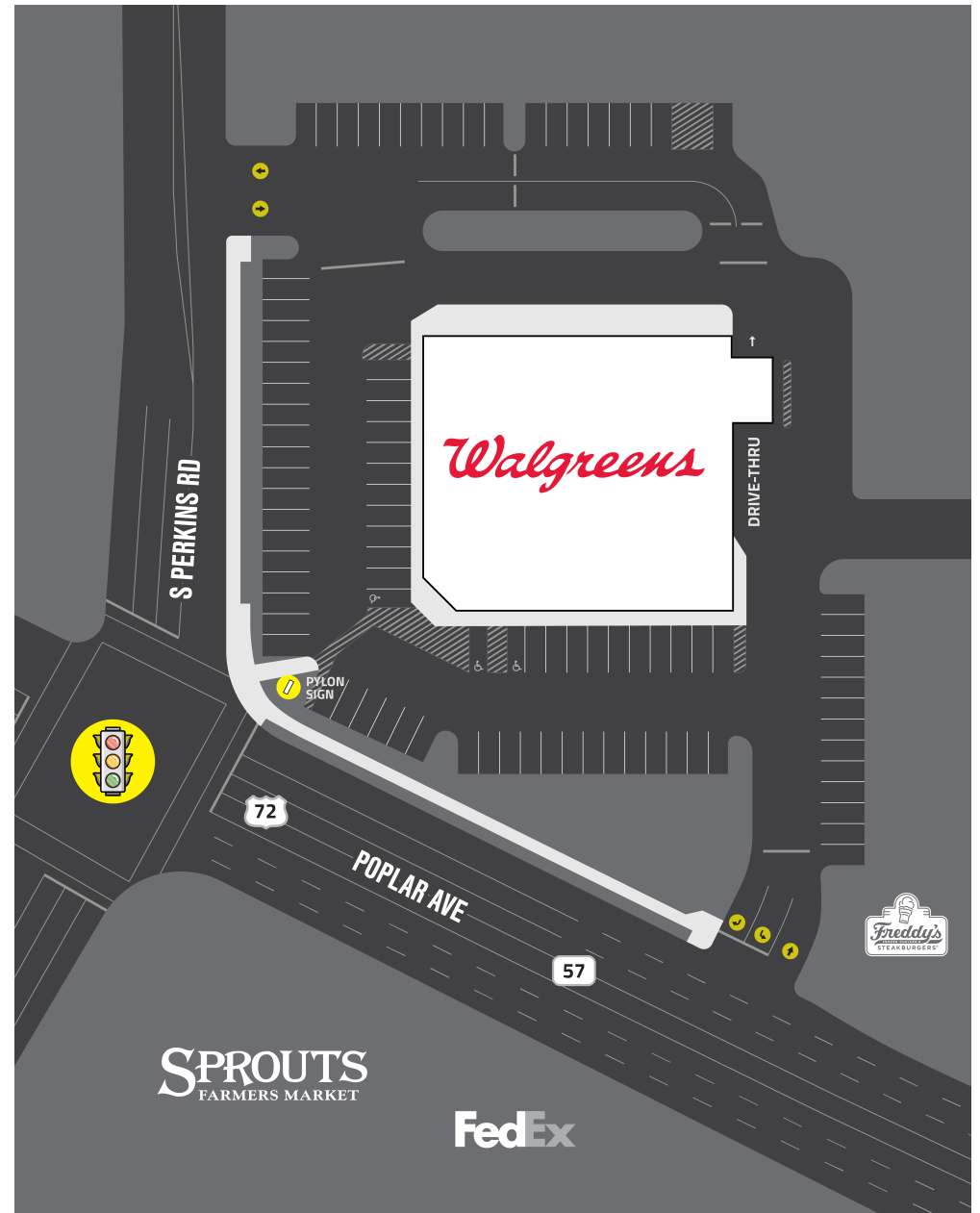
PROPERTY DETAILS

Address: 4680 Poplar Ave
Year Built: 2008
Building Size: 14,820 Sq Ft
Lot Size: 1.67 Acres
Tenant: Walgreens



LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 4/28/2008
Lease End Date: 4/30/2033
Termination Options: 10 x 5 year



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
6,007	85,767	241,067



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$155,716	\$98,952	\$75,872



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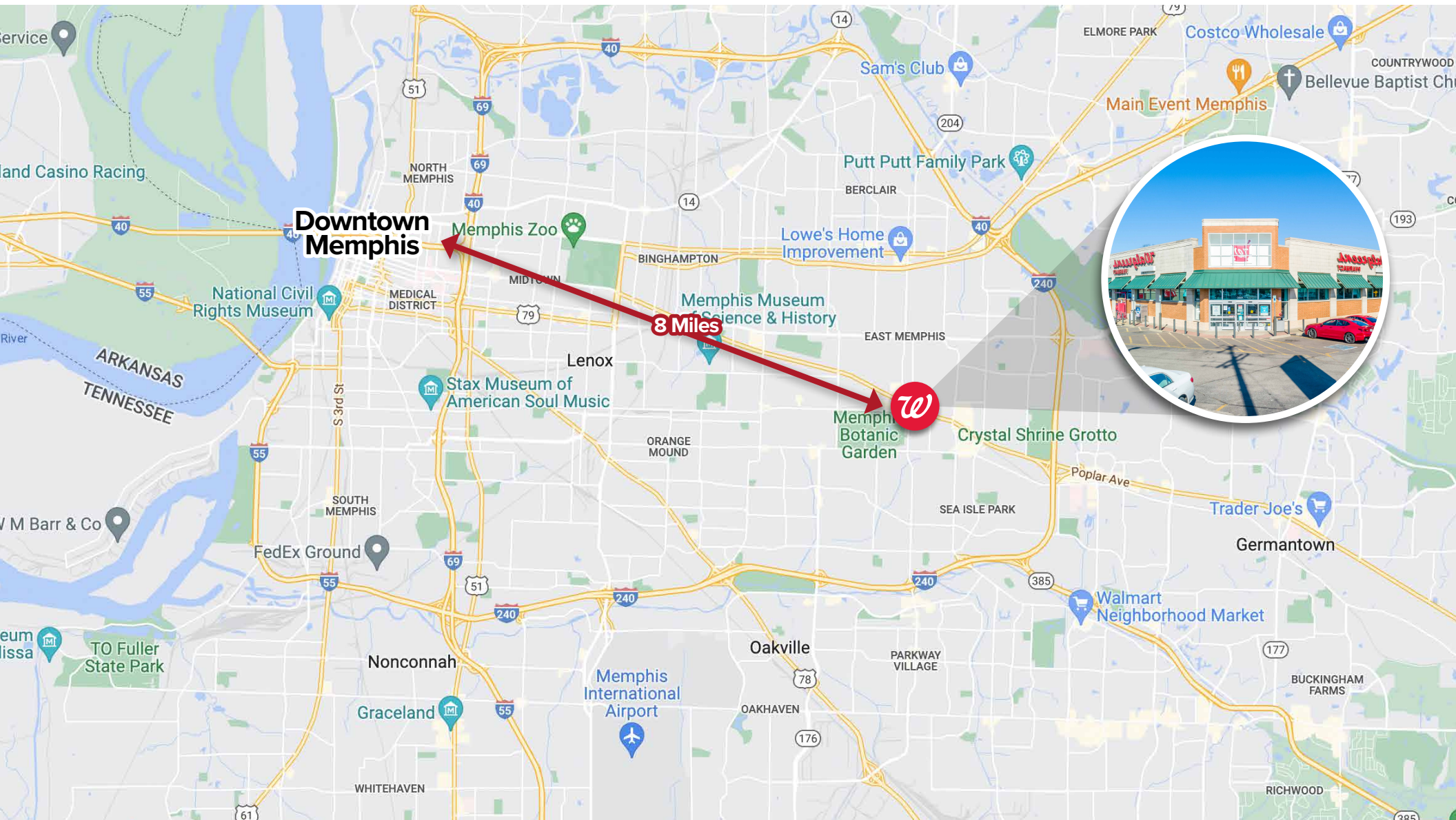
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REGIONAL OVERVIEW



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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)	2017	2018	2019	2020	2021
Sales/Revenue	118.21B	131.54B	136.87B	139.54B	132.51B
Sales Growth	-	11.27%	4.05%	-10.87%	8.63%
Cost of Goods Sold (COGS) Incl, D&A	90.71B	102.52B	108.83B	97.69B	106.37B
COGS Growth	-	13.02%	6.16%	-10.24%	8.88%
COGS excluding D&A	89.05B	100.75B	106.79B	95.91B	104.44B
Depreciation & Amortization Expense	1.65B	1.77B	2.04B	1.78B	1.92B
Depreciation	1.27B	1.28B	1.49B	1.4B	1.4B
Amortization of Intangibles	385M	493M	552M	384M	523M
Gross Income	27.51B	29.02B	28.04B	24.29B	26.14B
Gross Income Growth	-	5.50%	-3.39%	-13.36%	7.62%
	2017	2018	2019	2020	2021
SG&A Expense	21.25B	22.88B	22.91B	20.55B	22.13B
SGA Growth	-	7.70%	0.12%	-10.33%	7.70%
Research & Development	-	-	-	-	-
Other SG&A	21.25B	22.88B	22.91B	20.55B	22.13B
Other Operating Expense	-	-	-	-	-
Unusual Expense	886M	188M	311M	3.1B	959M
EBIT after Unusual Expense	5.37B	(188M)	4.82B	(3.1B)	3.06B
Non Operating Income/Expense	37M	450M	251M	66M	566M
Equity in Affiliates (Pretax)	135M	191M	164M	341M	(1.14B)
Interest Expense	693M	616M	704M	613M	491M
Interest Expense Growth	-	-11.11%	14.29%	-12.93%	-19.90%
Gross Interest Expense	693M	616M	704M	613M	491M
Pretax Income	4.85B	5.98B	4.53B	446M	2B
Pretax Income Growth	-	23.12%	-24.23%	-90.15%	347.31%
Income Tax	760M	998M	588M	339M	667M
Income Tax – Current Domestic	804M	969M	247M	233M	194M
Income Tax – Current Foreign	390M	353M	241M	135M	234M
Income Tax – Deferred Domestic	(330M)	(266M)	155M	(81M)	(56M)
Income Tax – Deferred Foreign	(104M)	(58M)	(55M)	52M	295M
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	8M	54M	23M	31M	627M
Consolidated Net Income	4.1B	5.03B	3.96B	138M	1.96B
Minority Interest Expense	23M	7M	(20M)	(42M)	(39M)
Net Income	4.08B	5.02B	3.98B	180M	1.99B



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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.

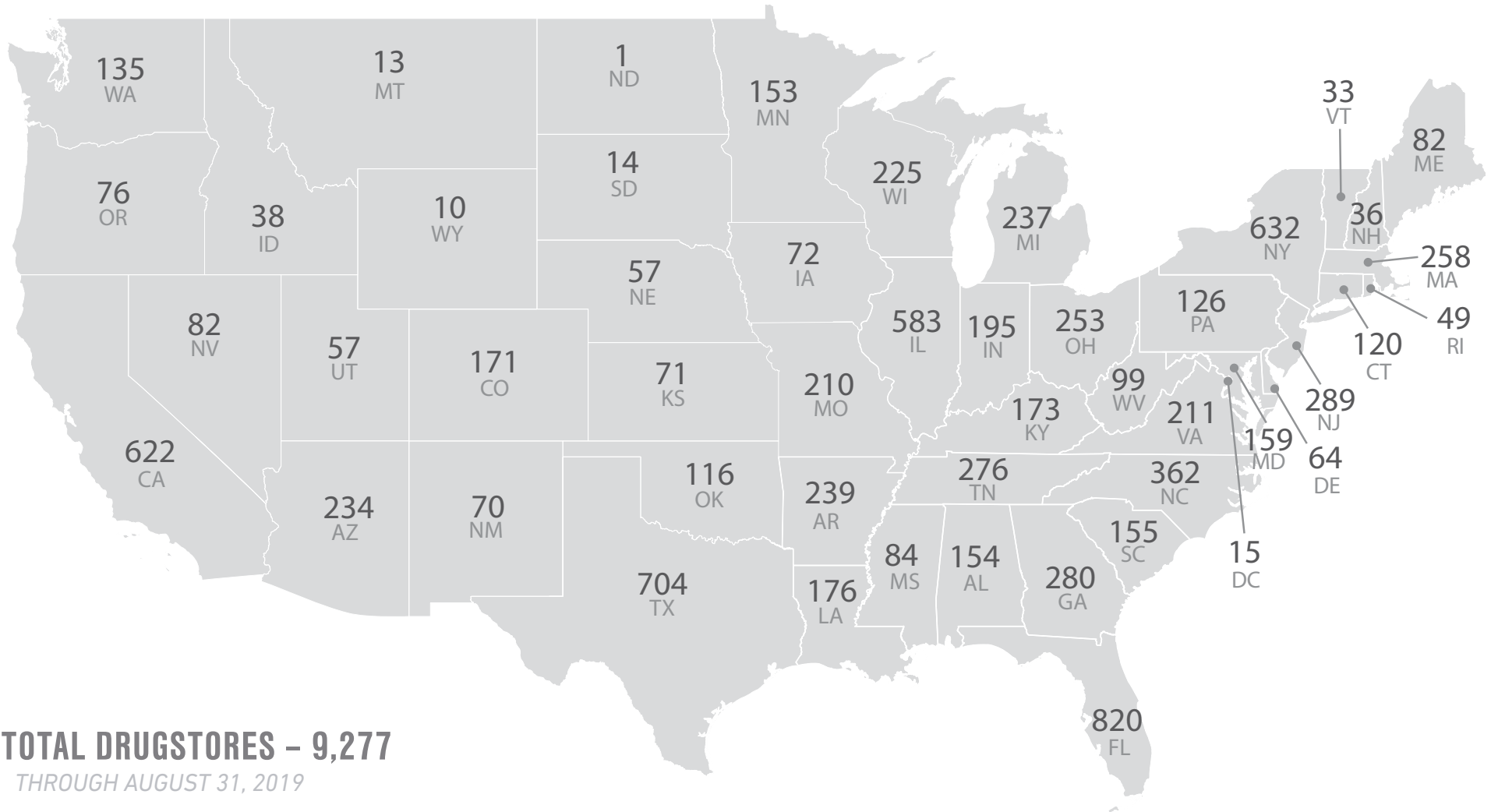
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WALGREENS DRUGSTORES NATIONWIDE BY STATE



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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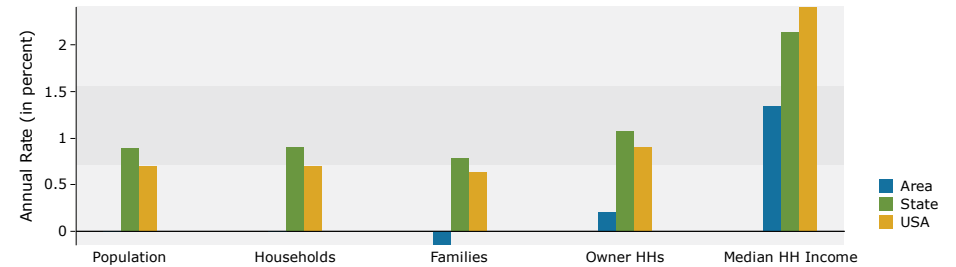
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1-Mile DEMOGRAPHICS

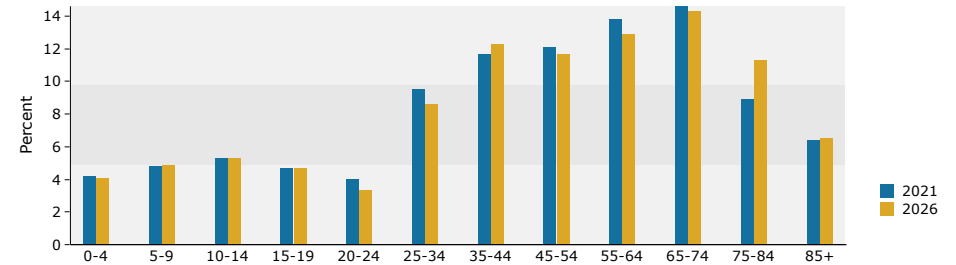
Summary		Census 2010		2021		2026	
Population		5,978		6,007		6,000	
Households		2,935		2,973		2,971	
Families		1,596		1,563		1,551	
Average Household Size		2.02		2.01		2.01	
Owner Occupied Housing Units		2,325		2,256		2,279	
Renter Occupied Housing Units		610		718		692	
Median Age		47.9		50.0		50.9	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		-0.02%		0.89%		0.71%	
Households		-0.01%		0.91%		0.71%	
Families		-0.15%		0.79%		0.64%	
Owner HHs		0.20%		1.08%		0.91%	
Median Household Income		1.34%		2.14%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				150	5.0%	110	3.7%
\$15,000 - \$24,999				149	5.0%	101	3.4%
\$25,000 - \$34,999				163	5.5%	125	4.2%
\$35,000 - \$49,999				245	8.2%	239	8.0%
\$50,000 - \$74,999				564	19.0%	606	20.4%
\$75,000 - \$99,999				343	11.5%	359	12.1%
\$100,000 - \$149,999				417	14.0%	415	14.0%
\$150,000 - \$199,999				187	6.3%	210	7.1%
\$200,000+				755	25.4%	806	27.1%
Median Household Income				\$89,170		\$95,310	
Average Household Income				\$155,716		\$170,175	
Per Capita Income				\$76,597		\$83,701	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		287	4.8%	255	4.2%	248	4.1%
5 - 9		286	4.8%	291	4.8%	295	4.9%
10 - 14		319	5.3%	319	5.3%	317	5.3%
15 - 19		254	4.2%	282	4.7%	283	4.7%
20 - 24		211	3.5%	240	4.0%	197	3.3%
25 - 34		671	11.2%	571	9.5%	514	8.6%
35 - 44		731	12.2%	700	11.7%	741	12.3%
45 - 54		834	14.0%	725	12.1%	700	11.7%
55 - 64		917	15.3%	831	13.8%	776	12.9%
65 - 74		572	9.6%	877	14.6%	857	14.3%
75 - 84		578	9.7%	532	8.9%	681	11.3%
85+		318	5.3%	385	6.4%	393	6.5%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		5,587	93.4%	5,456	90.8%	5,357	89.3%
Black Alone		164	2.7%	223	3.7%	253	4.2%
American Indian Alone		12	0.2%	12	0.2%	12	0.2%
Asian Alone		119	2.0%	159	2.6%	185	3.1%
Pacific Islander Alone		2	0.0%	3	0.0%	3	0.1%
Some Other Race Alone		30	0.5%	47	0.8%	56	0.9%
Two or More Races		65	1.1%	108	1.8%	134	2.2%
Hispanic Origin (Any Race)		88	1.5%	135	2.2%	166	2.8%

Notes: Totals are expressed in current dollars

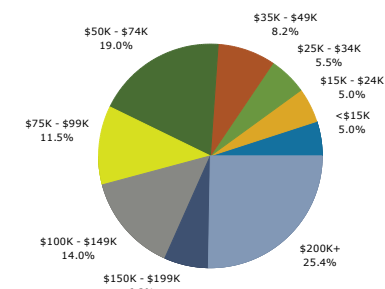
Trends 2021-2026



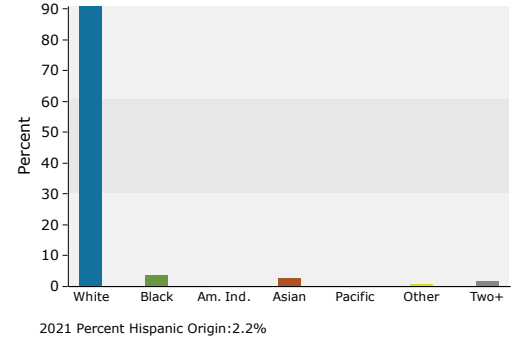
Population by Age



2021 Household Income



2021 Population by Race

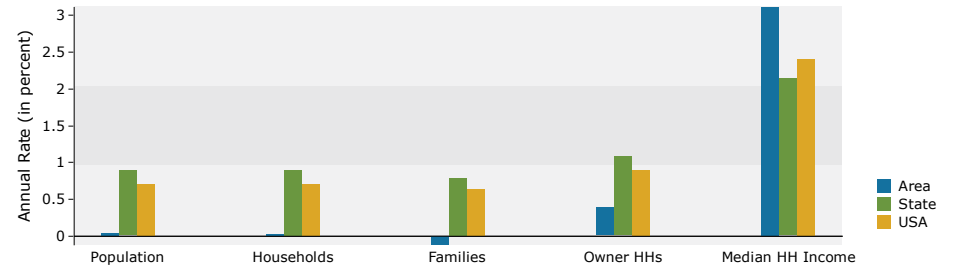


3-Mile DEMOGRAPHICS

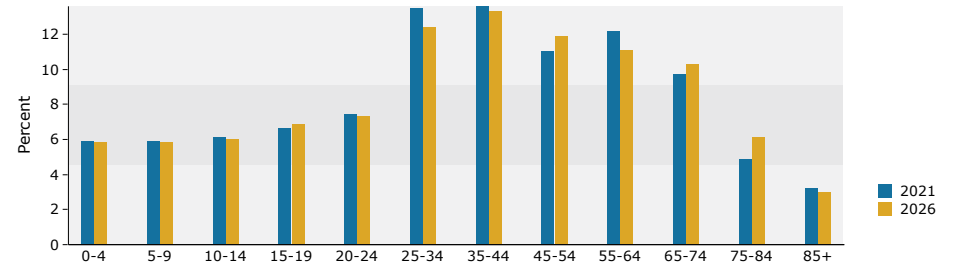
Summary		Census 2010		2021		2026					
Population		84,300		85,767		85,989					
Households		35,750		36,484		36,551					
Families		20,062		19,734		19,617					
Average Household Size		2.29		2.28		2.29					
Owner Occupied Housing Units		23,069		22,037		22,467					
Renter Occupied Housing Units		12,681		14,447		14,084					
Median Age		35.9		38.3		39.5					
Trends: 2021-2026 Annual Rate		Area		State		National					
Population		0.05%		0.89%		0.71%					
Households		0.04%		0.91%		0.71%					
Families		-0.12%		0.79%		0.64%					
Owner HHs		0.39%		1.08%		0.91%					
Median Household Income		3.11%		2.14%		2.41%					
Households by Income				2021		2026					
				Number	Percent	Number	Percent				
<\$15,000				4,085	11.2%	3,279	9.0%				
\$15,000 - \$24,999				3,324	9.1%	2,688	7.4%				
\$25,000 - \$34,999				3,499	9.6%	3,237	8.9%				
\$35,000 - \$49,999				4,620	12.7%	4,253	11.6%				
\$50,000 - \$74,999				5,952	16.3%	5,900	16.1%				
\$75,000 - \$99,999				3,815	10.5%	4,143	11.3%				
\$100,000 - \$149,999				5,104	14.0%	6,091	16.7%				
\$150,000 - \$199,999				1,817	5.0%	2,217	6.1%				
\$200,000+				4,268	11.7%	4,742	13.0%				
Median Household Income				\$59,166		\$68,966					
Average Household Income				\$98,952		\$111,977					
Per Capita Income				\$42,550		\$48,081					
Census 2010								2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent				
0 - 4		5,682	6.7%	5,047	5.9%	4,995	5.8%				
5 - 9		4,818	5.7%	5,052	5.9%	5,028	5.8%				
10 - 14		4,800	5.7%	5,209	6.1%	5,162	6.0%				
15 - 19		5,840	6.9%	5,647	6.6%	5,941	6.9%				
20 - 24		6,856	8.1%	6,333	7.4%	6,298	7.3%				
25 - 34		13,232	15.7%	11,597	13.5%	10,660	12.4%				
35 - 44		10,159	12.1%	11,627	13.6%	11,425	13.3%				
45 - 54		10,932	13.0%	9,476	11.0%	10,206	11.9%				
55 - 64		9,877	11.7%	10,506	12.2%	9,538	11.1%				
65 - 74		5,104	6.1%	8,316	9.7%	8,887	10.3%				
75 - 84		4,518	5.4%	4,220	4.9%	5,286	6.1%				
85+		2,482	2.9%	2,739	3.2%	2,565	3.0%				
Census 2010								2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent				
White Alone		57,139	67.8%	53,888	62.8%	52,046	60.5%				
Black Alone		20,072	23.8%	22,607	26.4%	23,516	27.3%				
American Indian Alone		220	0.3%	233	0.3%	243	0.3%				
Asian Alone		1,835	2.2%	2,281	2.7%	2,552	3.0%				
Pacific Islander Alone		43	0.1%	45	0.1%	44	0.1%				
Some Other Race Alone		3,647	4.3%	4,735	5.5%	5,258	6.1%				
Two or More Races		1,343	1.6%	1,978	2.3%	2,329	2.7%				
Hispanic Origin (Any Race)		5,913	7.0%	7,772	9.1%	8,777	10.2%				

- *Note: Totals are expressed in current dollars

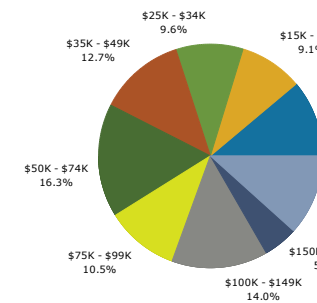
Trends 2021-2026



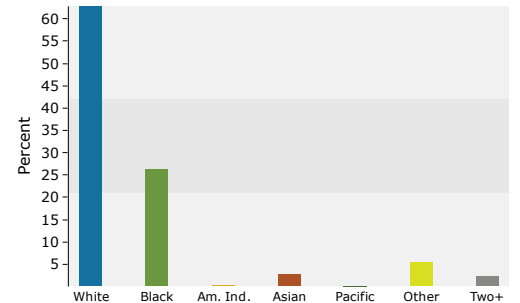
Population by Age



2021 Household Income



2021 Population by Race



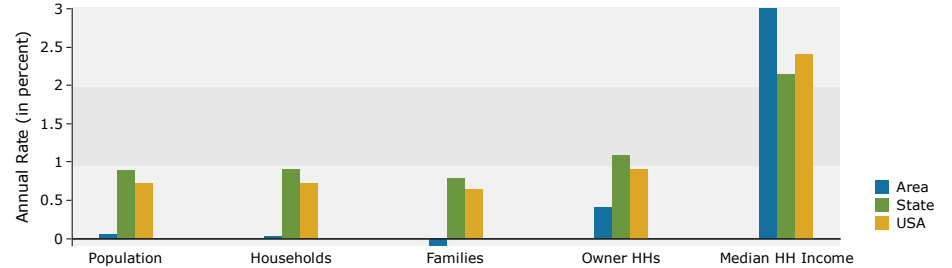
2021 Percent Hispanic Origin:9.1%

5-Mile DEMOGRAPHICS

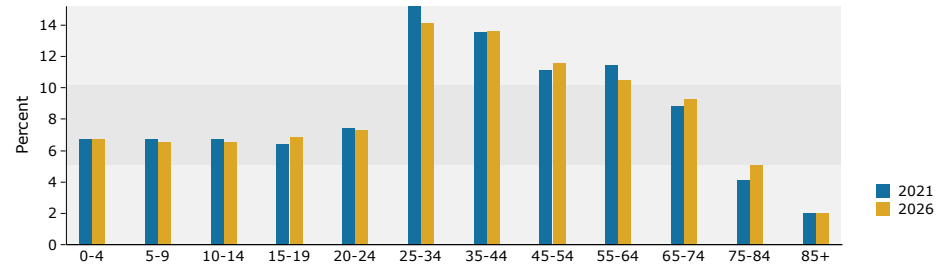
Summary		Census 2010		2021		2026	
Population		238,537		241,067		241,831	
Households		93,001		93,925		94,085	
Families		55,607		54,423		54,144	
Average Household Size		2.47		2.48		2.49	
Owner Occupied Housing Units		50,920		47,930		48,903	
Renter Occupied Housing Units		42,081		45,995		45,182	
Median Age		33.4		35.6		36.5	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		0.06%		0.89%		0.71%	
Households		0.03%		0.91%		0.71%	
Families		-0.10%		0.79%		0.64%	
Owner HHs		0.40%		1.08%		0.91%	
Median Household Income		3.01%		2.14%		2.41%	
				2021		2026	
Households by Income				Number	Percent	Number	Percent
<\$15,000				14,610	15.6%	12,323	13.1%
\$15,000 - \$24,999				11,599	12.4%	9,818	10.4%
\$25,000 - \$34,999				11,485	12.2%	10,910	11.6%
\$35,000 - \$49,999				12,937	13.8%	12,291	13.1%
\$50,000 - \$74,999				14,918	15.9%	15,539	16.5%
\$75,000 - \$99,999				8,884	9.5%	9,960	10.6%
\$100,000 - \$149,999				9,430	10.0%	11,514	12.2%
\$150,000 - \$199,999				3,366	3.6%	4,257	4.5%
\$200,000+				6,683	7.1%	7,460	7.9%
Median Household Income				\$44,740		\$51,903	
Average Household Income				\$75,872		\$86,351	
Per Capita Income				\$29,630		\$33,655	
				Census 2010		2021	
Population by Age				Number	Percent	Number	Percent
0 - 4				18,203	7.6%	16,244	6.7%
5 - 9				15,612	6.5%	16,082	6.7%
10 - 14				15,592	6.5%	16,046	6.7%
15 - 19				17,506	7.3%	15,529	6.4%
20 - 24				19,968	8.4%	17,883	7.4%
25 - 34				37,887	15.9%	36,640	15.2%
35 - 44				30,316	12.7%	32,438	13.5%
45 - 54				31,109	13.0%	26,806	11.1%
55 - 64				25,509	10.7%	27,432	11.4%
65 - 74				13,163	5.5%	21,193	8.8%
75 - 84				9,324	3.9%	9,896	4.1%
85+				4,347	1.8%	4,880	2.0%
				Census 2010		2021	
Race and Ethnicity				Number	Percent	Number	Percent
White Alone				103,507	43.4%	94,818	39.3%
Black Alone				111,208	46.6%	116,905	48.5%
American Indian Alone				608	0.3%	620	0.3%
Asian Alone				4,492	1.9%	5,214	2.2%
Pacific Islander Alone				178	0.1%	168	0.1%
Some Other Race Alone				14,835	6.2%	18,328	7.6%
Two or More Races				3,709	1.6%	5,014	2.1%
Hispanic Origin (Any Race)				23,245	9.7%	28,624	11.9%

* Median Income is expressed in current dollars

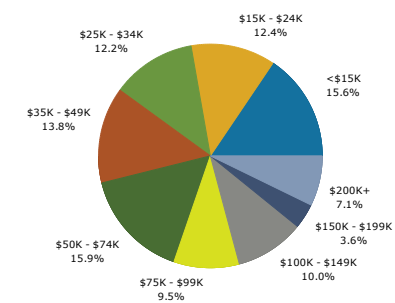
Trends 2021-2026



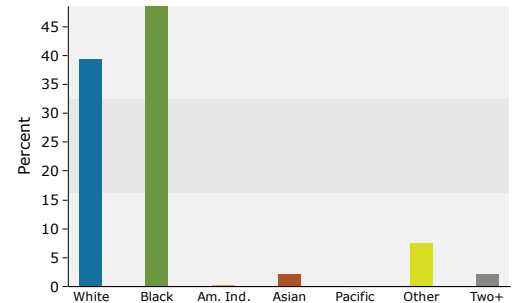
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 11.9%

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