



Representative Photo

13+ Year NNN | Excellent Store Sales

- True NNN – No Landlord Responsibilities
- HH Incomes Over \$86,000 Within 3 Miles
- Reported Sales Over \$3M
- Dense Population: 414,000 Residents Within 5 Miles
- Preferred 5-Year Option Structure
- Full Walgreens Corporate Guaranty

Walgreens

📍 **MINNEAPOLIS, MN**

\$9,630,000

5.35% CAP

📞 (888) 434-9701
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John Giordani
Art Griffith



DeerfieldPartners
The Drugstore Experts

INVESTMENT SUMMARY

2610 CENTRAL AVE NE | MINNEAPOLIS, MN 55418

WALGREENS #15982

\$9,630,000

PRICE

5.35%

CAP

\$515,000

ANNUAL RENT

13+

YRS. GUARANTEED

This is an opportunity for an investor to own a Walgreens with the rare demographic blend of density/high average household incomes, excellent sales and over 13 years remaining on the firm term. This store is an important strategic location for Walgreens, with very strong performance indicated by Reported Sales over \$3,000,000. There are zero Landlord responsibilities and this Lease has the preferred five year option structure. Neighboring businesses include AutoZone, Eastside Food Co-Op, Dominos, Tires For Less ... the store is also in close proximity to Thomas Edison High School and Pillsbury Elementary School. A full Walgreens corporate guaranty rounds out the offering and makes this an ideal 1031 exchange for any savvy investor.



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OUTSTANDING LOCATION IN THE WALGREENS CHAIN

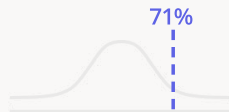
- #16 Walgreens in Minneapolis
- #28 Walgreens in entire state of Minnesota
- Top 28% of all 7,000+ Walgreens stores in the nation

Ranking Overview - Chain

● Walgreens / Central Ave NE

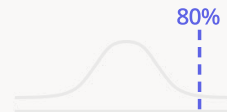
United States

2,177 / 7,674



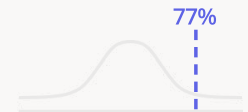
Minnesota

28 / 137



Local (15 mi)

16 / 68



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PROPERTY OVERVIEW



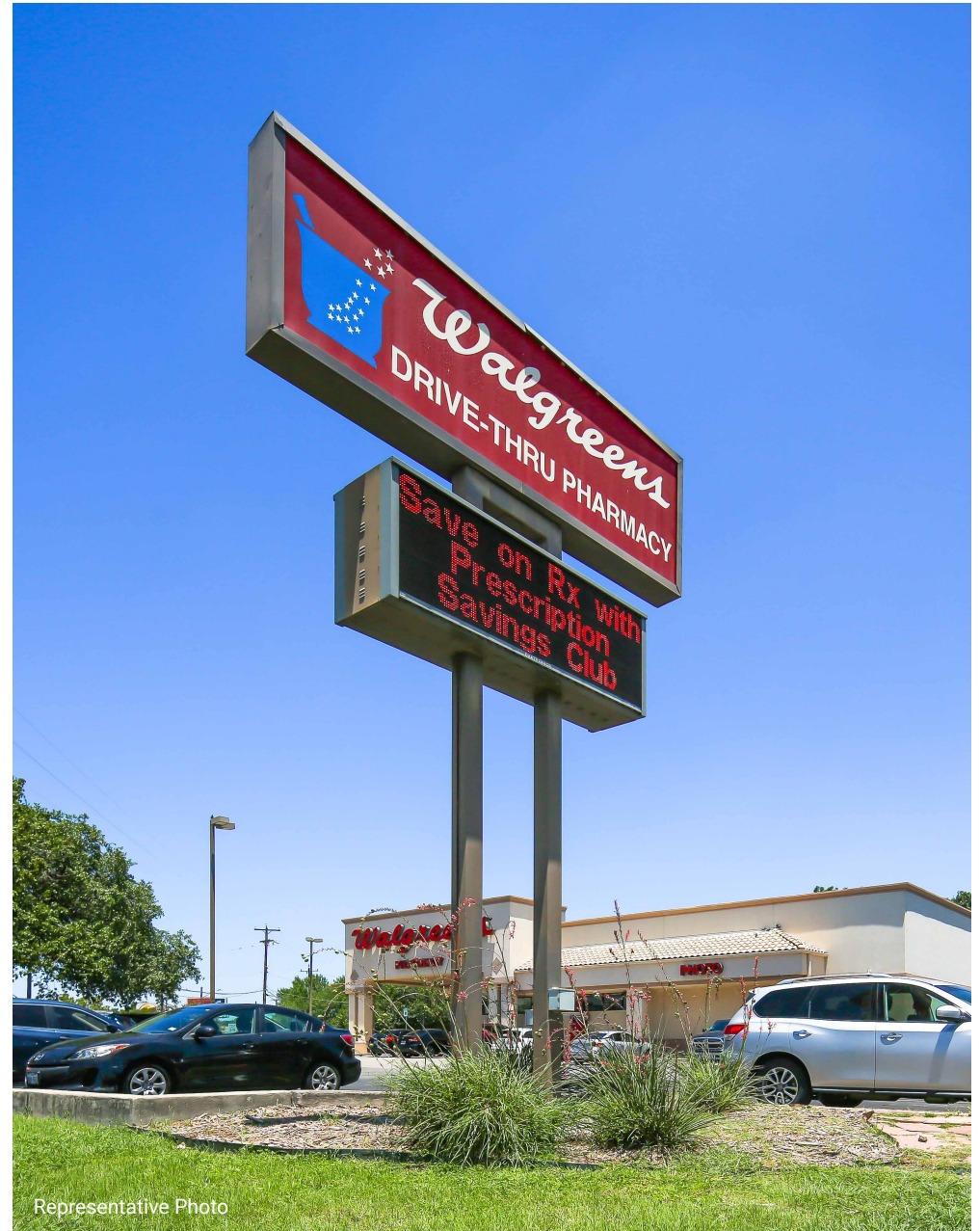
PROPERTY DETAILS

Address:	2610 Central Ave NE
Year Built:	2015
Building Size:	16,668 Sq Ft
Lot Size:	1.12 Acres
Tenant:	Walgreens



LEASE SUMMARY

Lease Type:	NNN
Landlord Responsibilities:	None
Rent Start Date:	9/28/2015
Firm Term End Date:	9/30/2035
Termination Options:	11 x 5 year



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
20,366	153,644	414,261



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$84,037	\$86,129	\$83,823



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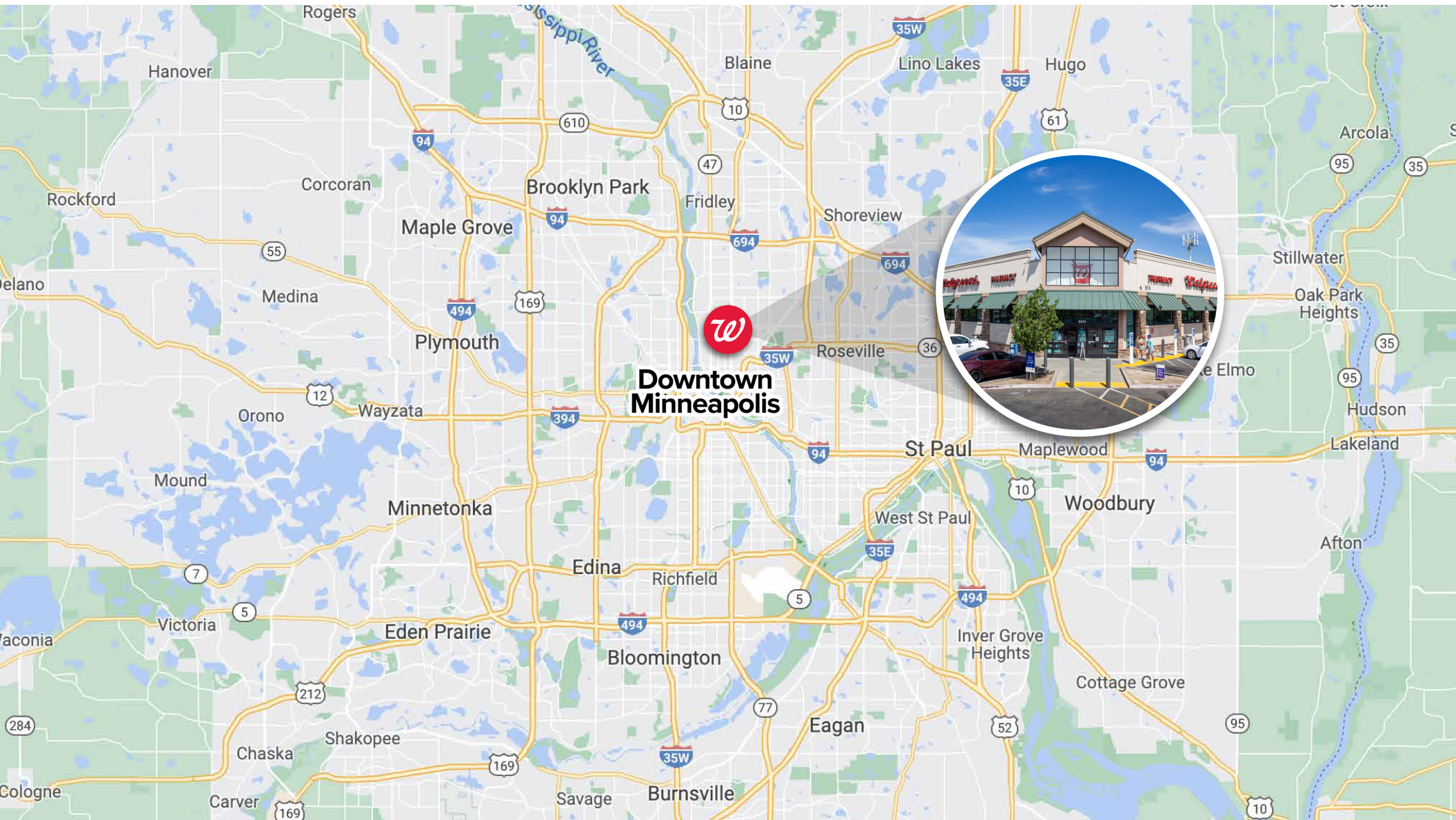


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REGIONAL OVERVIEW



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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.

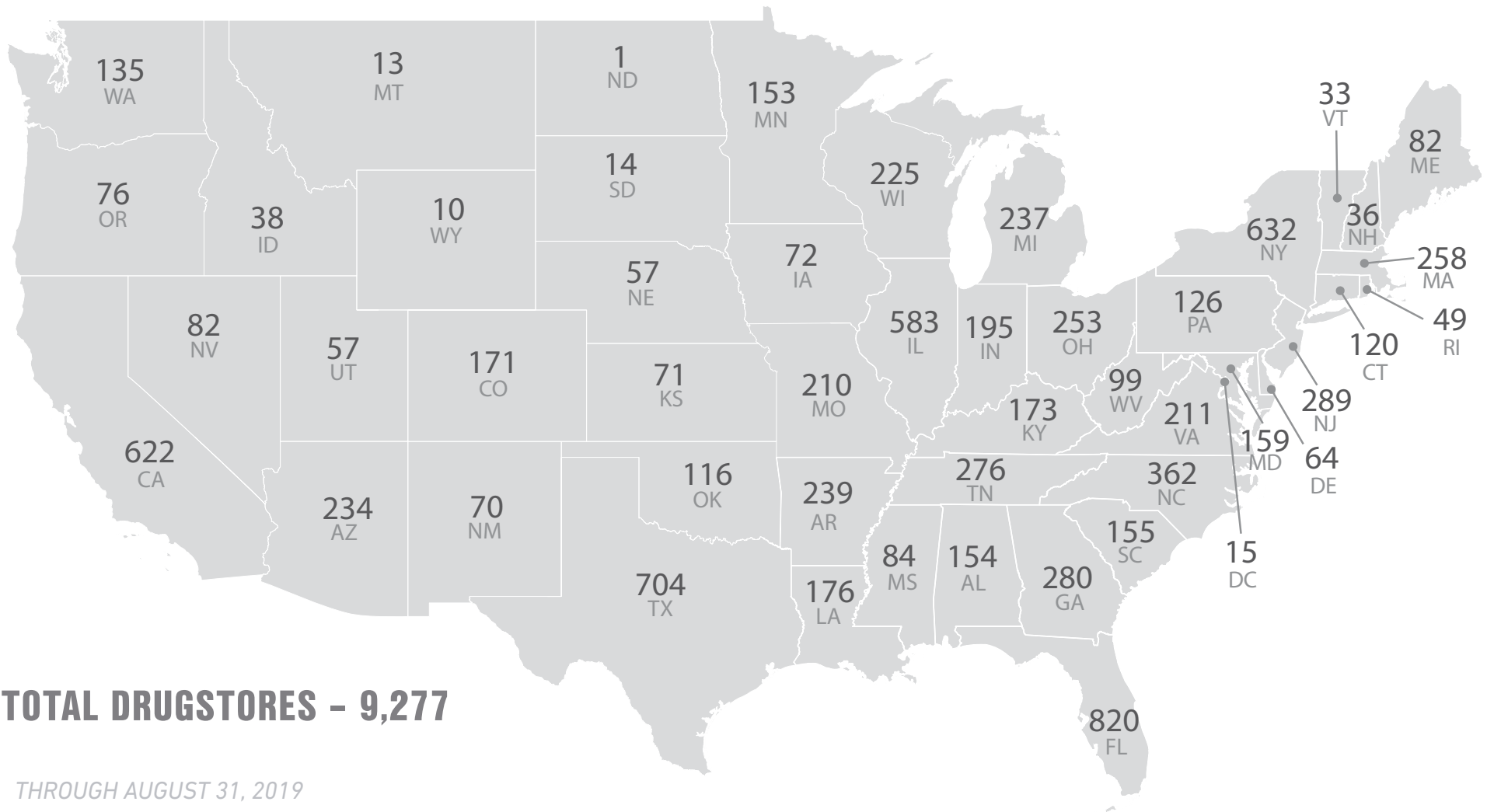
We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

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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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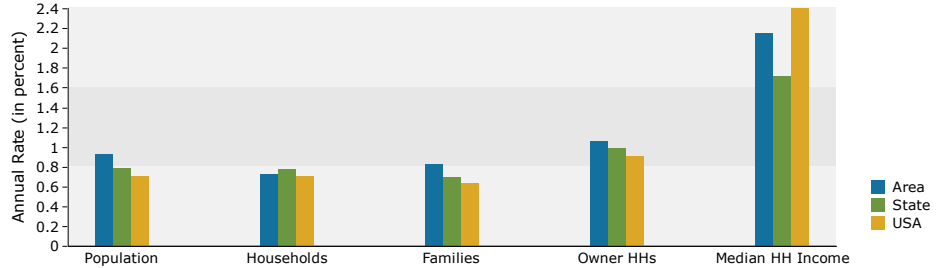
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1-Mile DEMOGRAPHICS

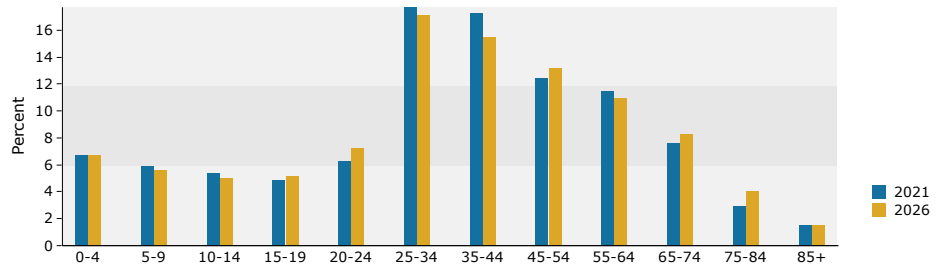
Summary		Census 2010		2021		2026	
Population		18,950		20,366		21,336	
Households		8,329		8,775		9,098	
Families		4,010		4,168		4,343	
Average Household Size		2.26		2.31		2.34	
Owner Occupied Housing Units		4,582		4,942		5,210	
Renter Occupied Housing Units		3,747		3,832		3,888	
Median Age		34.0		36.7		37.1	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		0.93%		0.79%		0.71%	
Households		0.73%		0.78%		0.71%	
Families		0.83%		0.70%		0.64%	
Owner HHs		1.06%		1.00%		0.91%	
Median Household Income		2.16%		1.72%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				1,100	12.5%	934	10.3%
\$15,000 - \$24,999				493	5.6%	431	4.7%
\$25,000 - \$34,999				659	7.5%	576	6.3%
\$35,000 - \$49,999				927	10.6%	899	9.9%
\$50,000 - \$74,999				1,388	15.8%	1,404	15.4%
\$75,000 - \$99,999				1,478	16.8%	1,580	17.4%
\$100,000 - \$149,999				1,508	17.2%	1,724	18.9%
\$150,000 - \$199,999				842	9.6%	1,096	12.0%
\$200,000+				380	4.3%	454	5.0%
Median Household Income				\$70,674		\$78,641	
Average Household Income				\$84,037		\$95,114	
Per Capita Income				\$36,287		\$40,647	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		1,473	7.8%	1,364	6.7%	1,428	6.7%
5 - 9		1,094	5.8%	1,202	5.9%	1,203	5.6%
10 - 14		838	4.4%	1,107	5.4%	1,063	5.0%
15 - 19		840	4.4%	981	4.8%	1,081	5.1%
20 - 24		1,377	7.3%	1,284	6.3%	1,544	7.2%
25 - 34		4,278	22.6%	3,603	17.7%	3,653	17.1%
35 - 44		2,983	15.7%	3,518	17.3%	3,301	15.5%
45 - 54		2,521	13.3%	2,527	12.4%	2,824	13.2%
55 - 64		1,967	10.4%	2,334	11.5%	2,325	10.9%
65 - 74		790	4.2%	1,549	7.6%	1,764	8.3%
75 - 84		506	2.7%	592	2.9%	843	4.0%
85+		283	1.5%	305	1.5%	310	1.5%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		13,370	70.6%	13,064	64.1%	12,932	60.6%
Black Alone		2,307	12.2%	3,310	16.3%	3,920	18.4%
American Indian Alone		391	2.1%	377	1.9%	379	1.8%
Asian Alone		496	2.6%	672	3.3%	776	3.6%
Pacific Islander Alone		12	0.1%	14	0.1%	14	0.1%
Some Other Race Alone		1,309	6.9%	1,587	7.8%	1,808	8.5%
Two or More Races		1,065	5.6%	1,341	6.6%	1,508	7.1%
Hispanic Origin (Any Race)		2,521	13.3%	3,011	14.8%	3,417	16.0%

Map: Trends is expressed in percent change

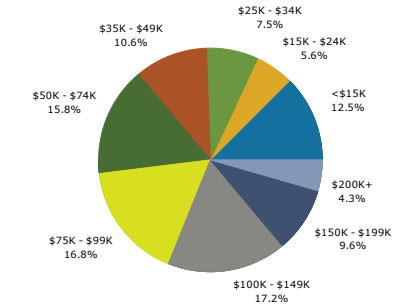
Trends 2021-2026



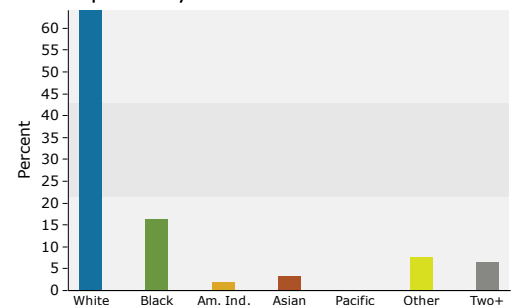
Population by Age



2021 Household Income



2021 Population by Race



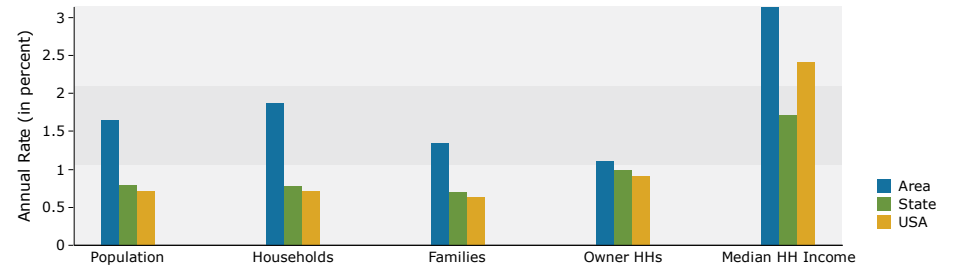
2021 Percent Hispanic Origin: 14.8%

3-Mile DEMOGRAPHICS

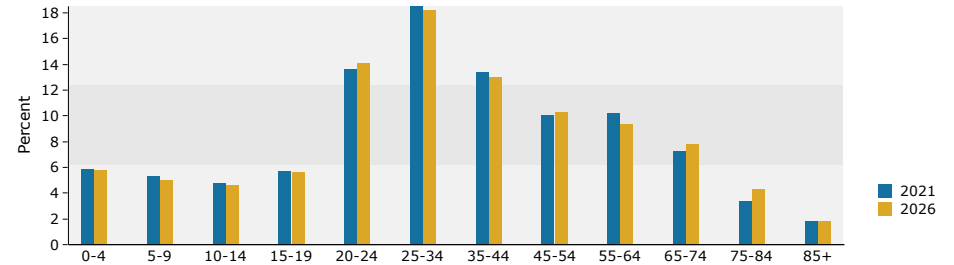
Summary		Census 2010		2021		2026	
Population		131,723		153,644		166,849	
Households		55,203		65,678		72,047	
Families		25,324		27,927		29,859	
Average Household Size		2.30		2.27		2.25	
Owner Occupied Housing Units		27,745		30,591		32,307	
Renter Occupied Housing Units		27,458		35,086		39,740	
Median Age		30.9		32.7		33.0	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		1.66%		0.79%		0.71%	
Households		1.87%		0.78%		0.71%	
Families		1.35%		0.70%		0.64%	
Owner HHs		1.10%		1.00%		0.91%	
Median Household Income		3.14%		1.72%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				9,253	14.1%	8,519	11.8%
\$15,000 - \$24,999				5,057	7.7%	4,599	6.4%
\$25,000 - \$34,999				5,143	7.8%	5,060	7.0%
\$35,000 - \$49,999				8,102	12.3%	8,511	11.8%
\$50,000 - \$74,999				10,172	15.5%	10,645	14.8%
\$75,000 - \$99,999				8,712	13.3%	9,797	13.6%
\$100,000 - \$149,999				9,868	15.0%	12,277	17.0%
\$150,000 - \$199,999				4,800	7.3%	6,732	9.3%
\$200,000+				4,571	7.0%	5,907	8.2%
Median Household Income				\$60,761		\$70,903	
Average Household Income				\$86,129		\$99,004	
Per Capita Income				\$36,977		\$42,960	
Population by Age		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		8,931	6.8%	9,031	5.9%	9,685	5.8%
5 - 9		7,385	5.6%	8,112	5.3%	8,415	5.0%
10 - 14		6,371	4.8%	7,406	4.8%	7,694	4.6%
15 - 19		8,322	6.3%	8,733	5.7%	9,339	5.6%
20 - 24		18,466	14.0%	20,929	13.6%	23,511	14.1%
25 - 34		25,662	19.5%	28,447	18.5%	30,336	18.2%
35 - 44		16,171	12.3%	20,595	13.4%	21,705	13.0%
45 - 54		15,512	11.8%	15,369	10.0%	17,238	10.3%
55 - 64		12,396	9.4%	15,718	10.2%	15,646	9.4%
65 - 74		6,146	4.7%	11,229	7.3%	13,055	7.8%
75 - 84		4,109	3.1%	5,286	3.4%	7,163	4.3%
85+		2,252	1.7%	2,789	1.8%	3,062	1.8%
Race and Ethnicity		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
White Alone		83,203	63.2%	86,095	56.0%	88,112	52.8%
Black Alone		25,004	19.0%	36,763	23.9%	43,272	25.9%
American Indian Alone		2,039	1.5%	2,119	1.4%	2,180	1.3%
Asian Alone		10,578	8.0%	14,834	9.7%	17,418	10.4%
Pacific Islander Alone		56	0.0%	79	0.1%	89	0.1%
Some Other Race Alone		5,061	3.8%	6,344	4.1%	7,392	4.4%
Two or More Races		5,781	4.4%	7,409	4.8%	8,385	5.0%
Hispanic Origin (Any Race)		10,578	8.0%	13,279	8.6%	15,457	9.3%

Notes: Totals are expressed in current dollars

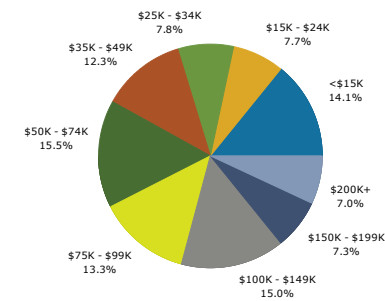
Trends 2021-2026



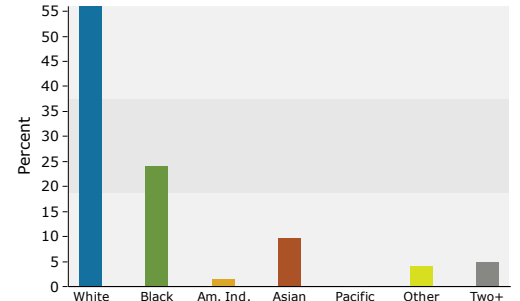
Population by Age



2021 Household Income



2021 Population by Race



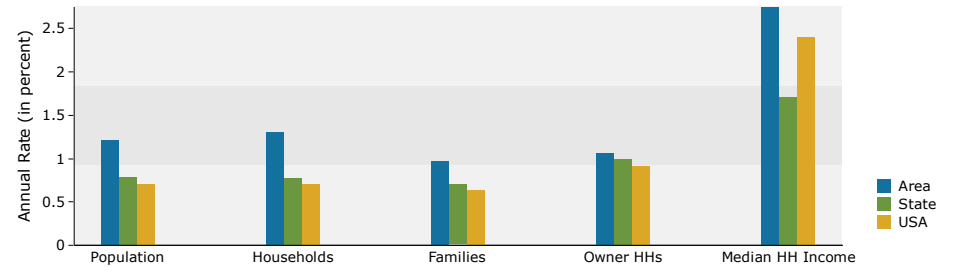
2021 Percent Hispanic Origin: 8.6%

5-Mile DEMOGRAPHICS

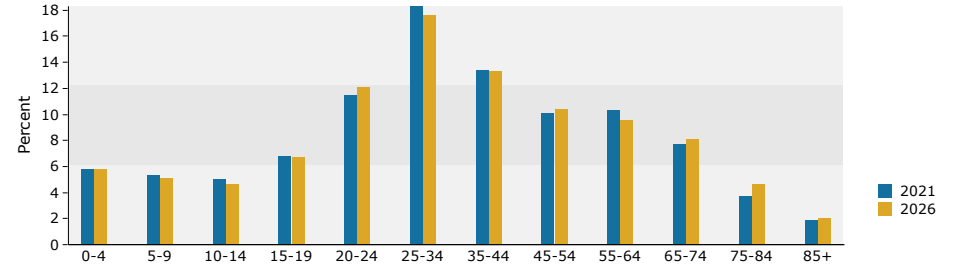
Summary		Census 2010		2021		2026	
Population		369,273		414,261		439,873	
Households		155,140		175,077		186,820	
Families		71,353		76,747		80,596	
Average Household Size		2.25		2.25		2.25	
Owner Occupied Housing Units		73,712		79,765		84,082	
Renter Occupied Housing Units		81,428		95,312		102,739	
Median Age		31.4		33.4		33.7	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		1.21%		0.79%		0.71%	
Households		1.31%		0.78%		0.71%	
Families		0.98%		0.70%		0.64%	
Owner HHs		1.06%		1.00%		0.91%	
Median Household Income		2.75%		1.72%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				24,633	14.1%	22,563	12.1%
\$15,000 - \$24,999				14,455	8.3%	13,187	7.1%
\$25,000 - \$34,999				14,887	8.5%	14,330	7.7%
\$35,000 - \$49,999				21,113	12.1%	21,407	11.5%
\$50,000 - \$74,999				27,907	15.9%	28,555	15.3%
\$75,000 - \$99,999				22,858	13.1%	25,284	13.5%
\$100,000 - \$149,999				25,388	14.5%	30,701	16.4%
\$150,000 - \$199,999				12,293	7.0%	16,690	8.9%
\$200,000+				11,543	6.6%	14,104	7.5%
Median Household Income				\$58,956		\$67,527	
Average Household Income				\$83,823		\$95,275	
Per Capita Income				\$35,603		\$40,634	
Population by Age		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		24,606	6.7%	24,151	5.8%	25,573	5.8%
5 - 9		20,471	5.5%	22,113	5.3%	22,544	5.1%
10 - 14		17,849	4.8%	20,623	5.0%	20,870	4.7%
15 - 19		26,634	7.2%	28,002	6.8%	29,303	6.7%
20 - 24		45,847	12.4%	47,810	11.5%	53,074	12.1%
25 - 34		71,224	19.3%	75,973	18.3%	77,580	17.6%
35 - 44		45,220	12.2%	55,530	13.4%	58,605	13.3%
45 - 54		44,245	12.0%	42,029	10.1%	45,901	10.4%
55 - 64		35,600	9.6%	42,656	10.3%	41,723	9.5%
65 - 74		18,529	5.0%	31,847	7.7%	35,723	8.1%
75 - 84		12,378	3.4%	15,493	3.7%	20,348	4.6%
85+		6,669	1.8%	8,035	1.9%	8,629	2.0%
Race and Ethnicity		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
White Alone		232,387	62.9%	231,146	55.8%	230,450	52.4%
Black Alone		71,312	19.3%	100,019	24.1%	115,502	26.3%
American Indian Alone		6,452	1.7%	6,225	1.5%	6,187	1.4%
Asian Alone		26,645	7.2%	37,435	9.0%	43,714	9.9%
Pacific Islander Alone		175	0.0%	229	0.1%	255	0.1%
Some Other Race Alone		16,963	4.6%	19,923	4.8%	22,310	5.1%
Two or More Races		15,339	4.2%	19,284	4.7%	21,456	4.9%
Hispanic Origin (Any Race)		33,294	9.0%	39,236	9.5%	43,961	10.0%

- Median Income is expressed in current dollars

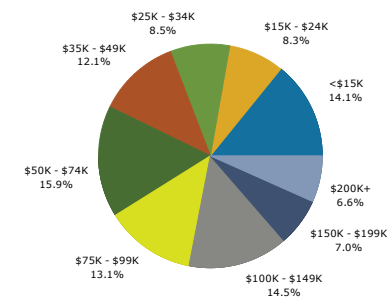
Trends 2021-2026



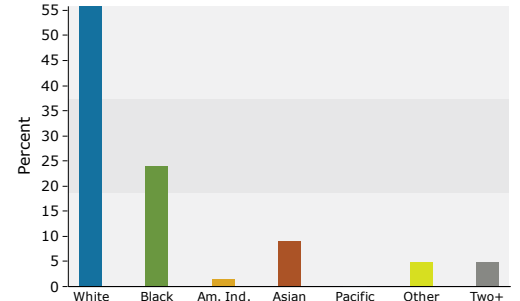
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin:9.5%

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