



Rare Myrtle Beach Walgreens

- Closest Drugstore to Grand Strand a 371 Bed, Major Hospital
- Preferred Five Year Option Structure
- Rare Rent Bumps
- Strategic Location
- Full Walgreens Corporate Guaranty

Walgreens

📍 MYRTLE BEACH, SC

\$3,453,250

6.00% CAP

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

John Giordani
Art Griffith



DeerfieldPartners
The Drugstore Experts

INVESTMENT SUMMARY

7800 N KINGS HWY | MYRTLE BEACH, SC 29572

WALGREENS #17422

\$3,453,250

PRICE

6.00%

CAP

\$207,195

ANNUAL RENT

4.9

YRS. GUARANTEED

This is rare opportunity to purchase a well-located drugstore in the highly desirable community of Myrtle Beach, South Carolina. Located just a few blocks off the beach, this affluent location features excellent demographics with the preferred five year option structure for the Lease. This store is located at the ideal junction of 79th and Kings Highway, the main arterial for this trade area. The trade area surrounding the corner is anchored by Food Lion, Publix, Dollar General and Fresh Market to name a few, with numerous Resorts just a stone's throw away on the beach strand. There are also numerous medical tenants, anchored by the Grand Strand Hospital, a 371 bed facility just a mile away. The offering is rounded out by a full Walgreens Guaranty, making this an ideal 1031 acquisition.



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address: 7800 N Kings Hwy
Year Built: 2004
Tenant: Walgreens



LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 5/1/2004
Firm Term End Date: 4/30/2027
Termination Options: 4 x 5 years; 5% rent bumps in each option period



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
4,426	18,613	35,685



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$101,682	\$89,796	\$84,498



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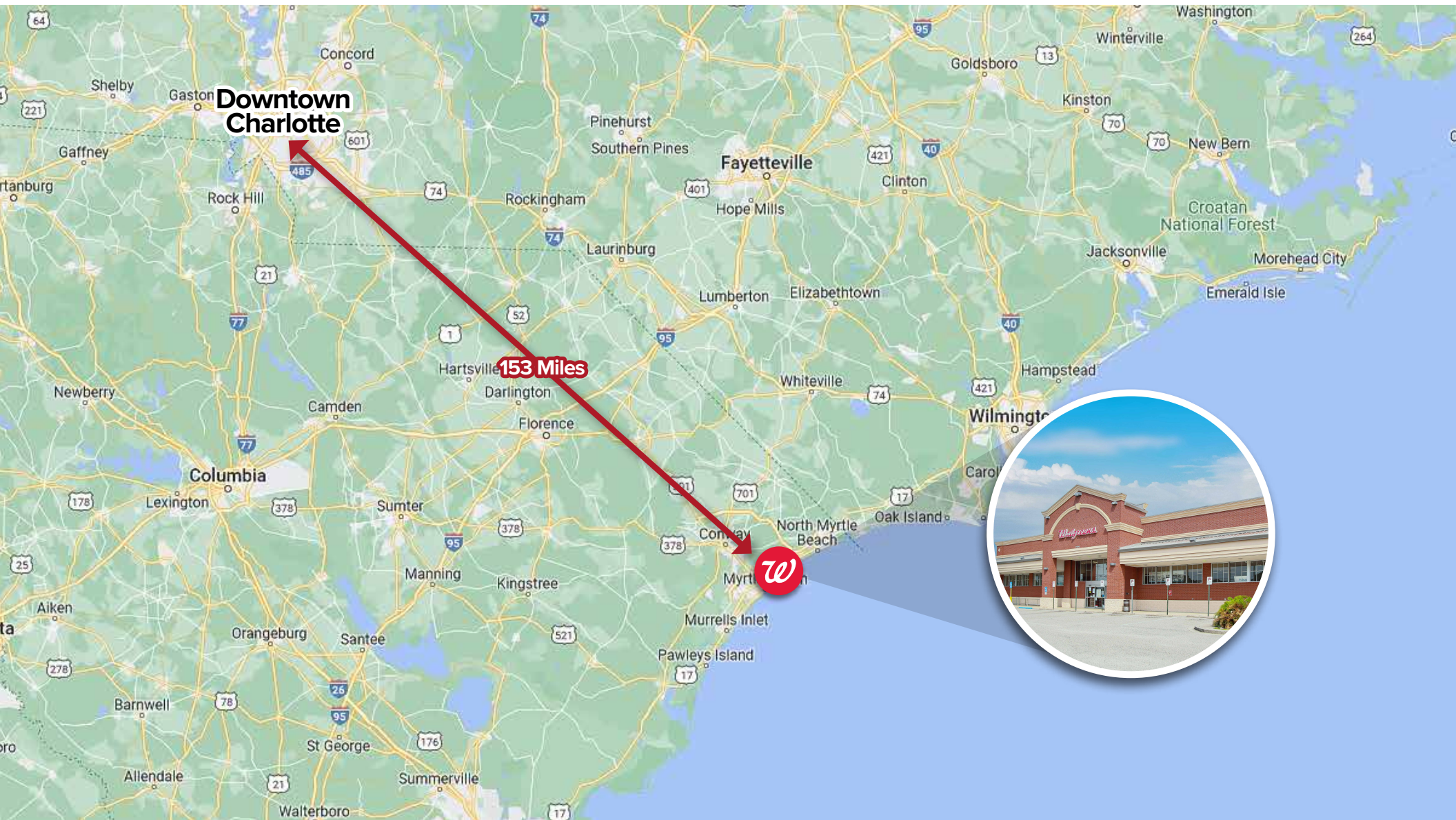


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REGIONAL OVERVIEW



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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.

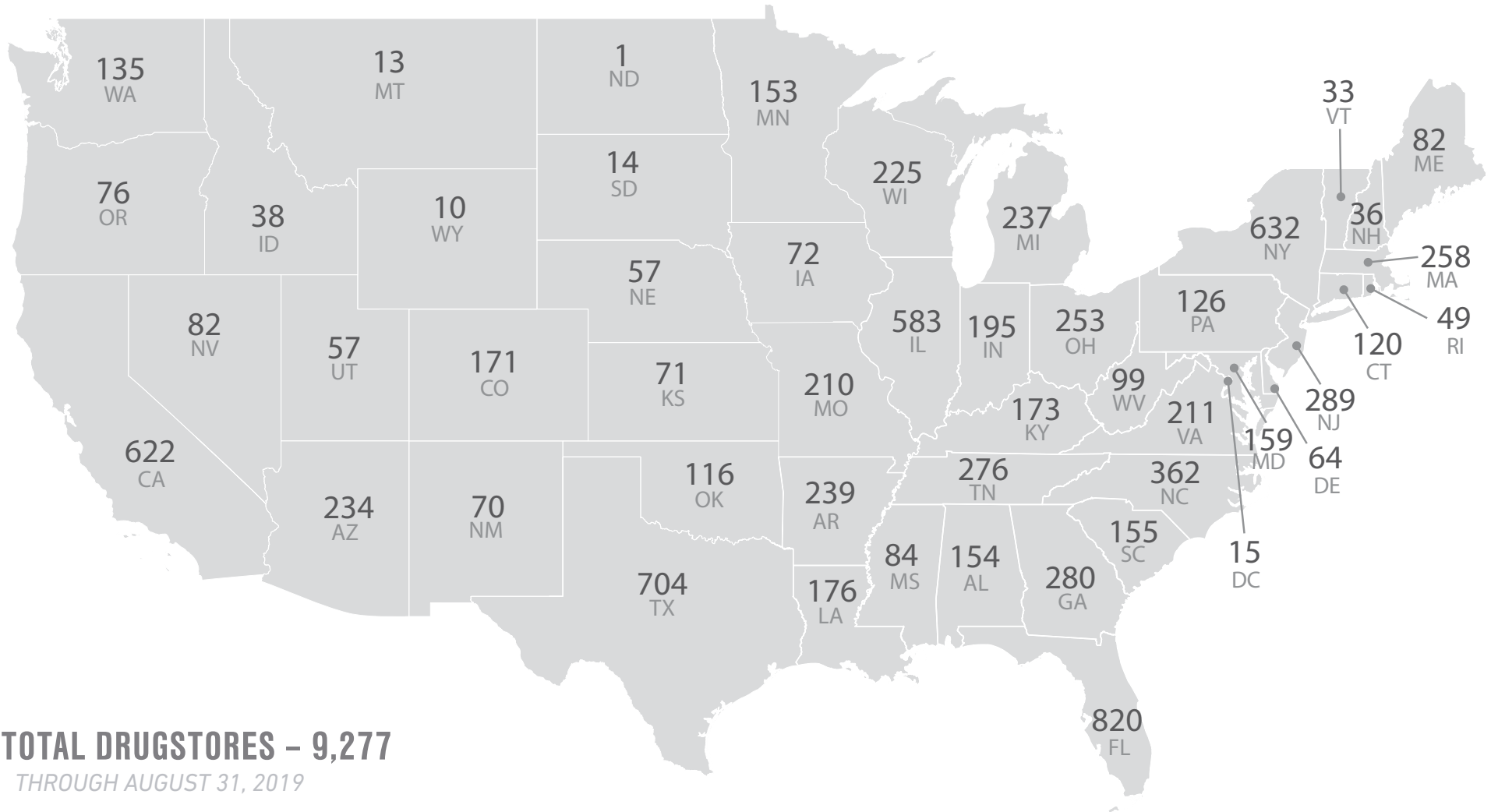
We have more than 78,000* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

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.

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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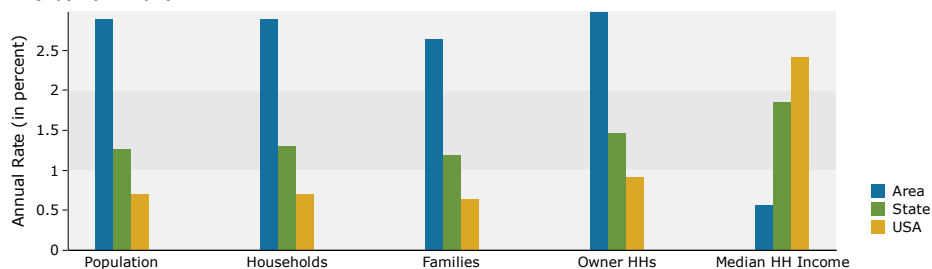
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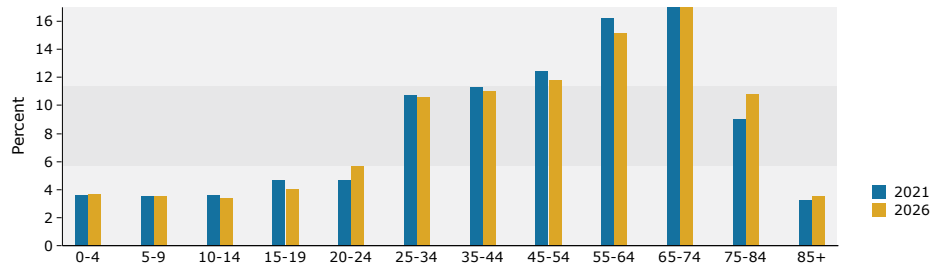
1-Mile DEMOGRAPHICS

Summary		Census 2010		2021		2026	
Population		2,851		4,426		5,105	
Households		1,495		2,262		2,608	
Families		727		1,064		1,212	
Average Household Size		1.91		1.96		1.96	
Owner Occupied Housing Units		910		1,396		1,617	
Renter Occupied Housing Units		585		866		991	
Median Age		48.2		51.6		52.2	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		2.90%		1.26%		0.71%	
Households		2.89%		1.30%		0.71%	
Families		2.64%		1.19%		0.64%	
Owner HHs		2.98%		1.47%		0.91%	
Median Household Income		0.57%		1.86%		2.41%	
Households by Income				2021		2026	
				Number	Percent	Number	Percent
<\$15,000				151	6.7%	157	6.0%
\$15,000 - \$24,999				162	7.2%	165	6.3%
\$25,000 - \$34,999				185	8.2%	201	7.7%
\$35,000 - \$49,999				338	14.9%	404	15.5%
\$50,000 - \$74,999				497	22.0%	572	21.9%
\$75,000 - \$99,999				195	8.6%	220	8.4%
\$100,000 - \$149,999				342	15.1%	407	15.6%
\$150,000 - \$199,999				122	5.4%	151	5.8%
\$200,000+				270	11.9%	331	12.7%
Median Household Income				\$62,260		\$64,045	
Average Household Income				\$101,682		\$109,370	
Per Capita Income				\$50,718		\$54,543	
		Census 2010		2021		2026	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		111	3.9%	159	3.6%	187	3.7%
5 - 9		126	4.4%	155	3.5%	181	3.5%
10 - 14		103	3.6%	159	3.6%	173	3.4%
15 - 19		116	4.1%	210	4.7%	204	4.0%
20 - 24		127	4.5%	208	4.7%	284	5.6%
25 - 34		336	11.8%	473	10.7%	542	10.6%
35 - 44		364	12.8%	498	11.3%	563	11.0%
45 - 54		446	15.6%	551	12.4%	600	11.8%
55 - 64		464	16.3%	718	16.2%	769	15.1%
65 - 74		379	13.3%	754	17.0%	869	17.0%
75 - 84		212	7.4%	400	9.0%	551	10.8%
85+		67	2.4%	141	3.2%	181	3.5%
		Census 2010		2021		2026	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		2,624	92.0%	3,935	88.9%	4,535	88.8%
Black Alone		100	3.5%	191	4.3%	223	4.4%
American Indian Alone		8	0.3%	16	0.4%	19	0.4%
Asian Alone		29	1.0%	79	1.8%	92	1.8%
Pacific Islander Alone		4	0.1%	8	0.2%	8	0.2%
Some Other Race Alone		42	1.5%	87	2.0%	100	2.0%
Two or More Races		44	1.5%	110	2.5%	128	2.5%
Hispanic Origin (Any Race)		127	4.5%	255	5.8%	296	5.8%

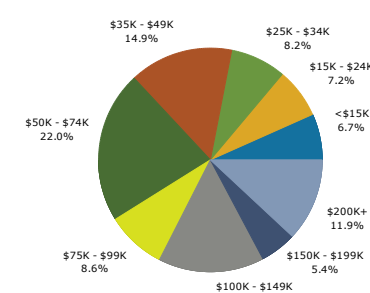
Trends 2021-2026



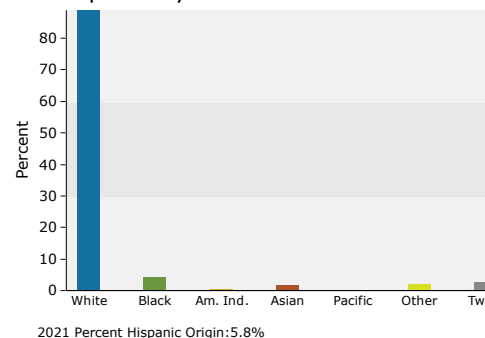
Population by Age



2021 Household Income



2021 Population by Race



3-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	12,672	18,613	20,836
Households	6,259	9,120	10,228
Families	3,295	4,751	5,258
Average Household Size	2.01	2.03	2.03
Owner Occupied Housing Units	4,194	6,007	6,756
Renter Occupied Housing Units	2,065	3,113	3,472
Median Age	47.4	50.5	50.9
Trends: 2021-2026 Annual Rate	Area	State	National
Population	2.28%	1.26%	0.71%
Households	2.32%	1.30%	0.71%
Families	2.05%	1.19%	0.64%
Owner HHs	2.38%	1.47%	0.91%
Median Household Income	1.02%	1.86%	2.41%

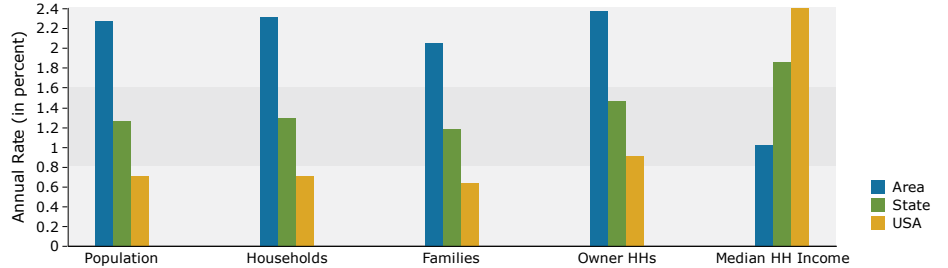
Households by Income	Number	Percent	Number	Percent
<\$15,000	643	7.1%	654	6.4%
\$15,000 - \$24,999	777	8.5%	773	7.6%
\$25,000 - \$34,999	961	10.5%	992	9.7%
\$35,000 - \$49,999	1,480	16.2%	1,658	16.2%
\$50,000 - \$74,999	1,851	20.3%	2,055	20.1%
\$75,000 - \$99,999	882	9.7%	992	9.7%
\$100,000 - \$149,999	1,244	13.6%	1,500	14.7%
\$150,000 - \$199,999	483	5.3%	618	6.0%
\$200,000+	800	8.8%	984	9.6%

Median Household Income	\$57,136	\$60,096
Average Household Income	\$89,796	\$98,351
Per Capita Income	\$43,452	\$47,735

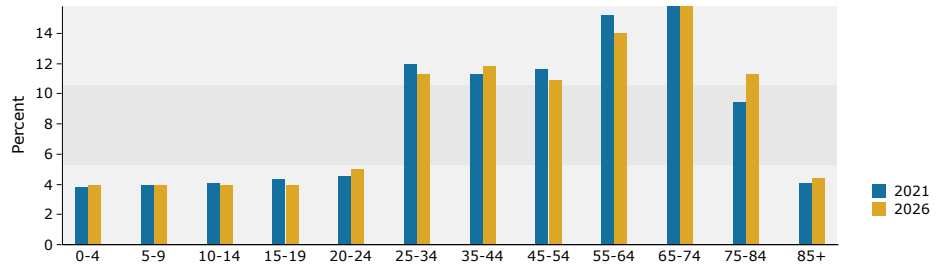
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	528	4.2%	712	3.8%	809	3.9%
5 - 9	558	4.4%	720	3.9%	808	3.9%
10 - 14	508	4.0%	757	4.1%	815	3.9%
15 - 19	546	4.3%	800	4.3%	819	3.9%
20 - 24	671	5.3%	844	4.5%	1,033	5.0%
25 - 34	1,536	12.1%	2,231	12.0%	2,344	11.3%
35 - 44	1,538	12.1%	2,108	11.3%	2,448	11.8%
45 - 54	1,831	14.4%	2,162	11.6%	2,278	10.9%
55 - 64	1,926	15.2%	2,827	15.2%	2,921	14.0%
65 - 74	1,595	12.6%	2,939	15.8%	3,289	15.8%
75 - 84	1,000	7.9%	1,751	9.4%	2,350	11.3%
85+	435	3.4%	763	4.1%	919	4.4%

Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	11,661	92.0%	16,525	88.8%	18,510	88.8%
Black Alone	388	3.1%	786	4.2%	870	4.2%
American Indian Alone	61	0.5%	108	0.6%	119	0.6%
Asian Alone	129	1.0%	334	1.8%	371	1.8%
Pacific Islander Alone	21	0.2%	34	0.2%	38	0.2%
Some Other Race Alone	239	1.9%	423	2.3%	475	2.3%
Two or More Races	174	1.4%	404	2.2%	451	2.2%
Hispanic Origin (Any Race)	639	5.0%	1,131	6.1%	1,271	6.1%

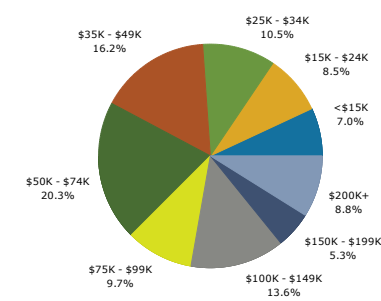
Trends 2021-2026



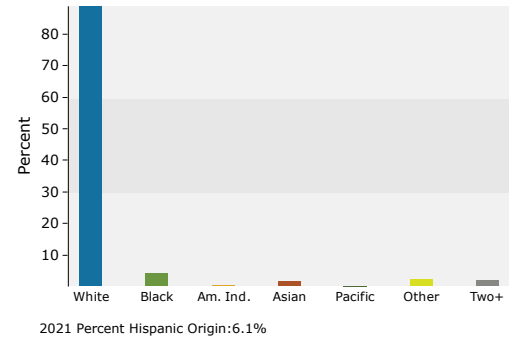
Population by Age



2021 Household Income



2021 Population by Race



5-Mile DEMOGRAPHICS

Summary	Census 2010	2021	2026
Population	24,996	35,685	40,204
Households	11,508	16,272	18,322
Families	6,371	8,803	9,806
Average Household Size	2.15	2.18	2.18
Owner Occupied Housing Units	7,152	10,063	11,420
Renter Occupied Housing Units	4,356	6,209	6,902
Median Age	42.2	44.4	44.2
Trends: 2021-2026 Annual Rate	Area	State	National
Population	2.41%	1.26%	0.71%
Households	2.40%	1.30%	0.71%
Families	2.18%	1.19%	0.64%
Owner HHs	2.56%	1.47%	0.91%
Median Household Income	0.99%	1.86%	2.41%

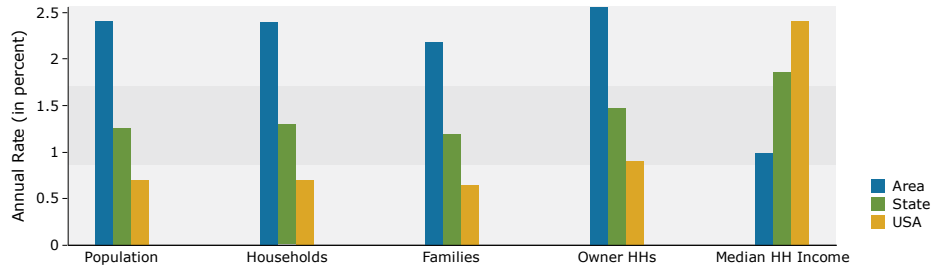
Households by Income	Number	Percent	Number	Percent
<\$15,000	1,280	7.9%	1,321	7.2%
\$15,000 - \$24,999	1,518	9.3%	1,537	8.4%
\$25,000 - \$34,999	1,784	11.0%	1,867	10.2%
\$35,000 - \$49,999	2,575	15.8%	2,885	15.7%
\$50,000 - \$74,999	3,204	19.7%	3,580	19.5%
\$75,000 - \$99,999	1,696	10.4%	1,939	10.6%
\$100,000 - \$149,999	2,226	13.7%	2,678	14.6%
\$150,000 - \$199,999	759	4.7%	989	5.4%
\$200,000+	1,230	7.6%	1,525	8.3%

Median Household Income	\$55,612	\$58,433
Average Household Income	\$84,498	\$92,451
Per Capita Income	\$38,209	\$41,804

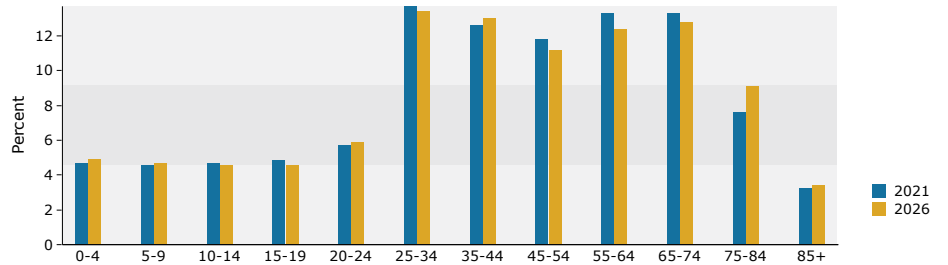
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,303	5.2%	1,675	4.7%	1,962	4.9%
5 - 9	1,285	5.1%	1,656	4.6%	1,882	4.7%
10 - 14	1,220	4.9%	1,673	4.7%	1,865	4.6%
15 - 19	1,179	4.7%	1,705	4.8%	1,840	4.6%
20 - 24	1,595	6.4%	2,032	5.7%	2,371	5.9%
25 - 34	3,546	14.2%	4,879	13.7%	5,388	13.4%
35 - 44	3,279	13.1%	4,495	12.6%	5,221	13.0%
45 - 54	3,355	13.4%	4,208	11.8%	4,497	11.2%
55 - 64	3,471	13.9%	4,753	13.3%	4,999	12.4%
65 - 74	2,576	10.3%	4,753	13.3%	5,158	12.8%
75 - 84	1,522	6.1%	2,714	7.6%	3,643	9.1%
85+	667	2.7%	1,142	3.2%	1,377	3.4%

Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	21,233	84.9%	29,136	81.6%	32,791	81.6%
Black Alone	1,817	7.3%	2,919	8.2%	3,307	8.2%
American Indian Alone	112	0.4%	187	0.5%	209	0.5%
Asian Alone	358	1.4%	868	2.4%	975	2.4%
Pacific Islander Alone	65	0.3%	93	0.3%	105	0.3%
Some Other Race Alone	871	3.5%	1,368	3.8%	1,554	3.9%
Two or More Races	540	2.2%	1,115	3.1%	1,262	3.1%
Hispanic Origin (Any Race)	1,663	6.7%	2,694	7.5%	3,057	7.6%

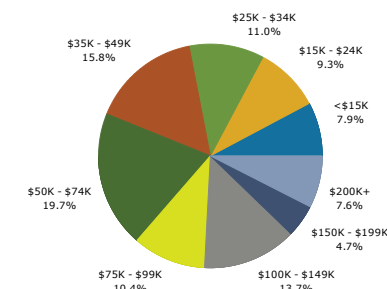
Trends 2021-2026



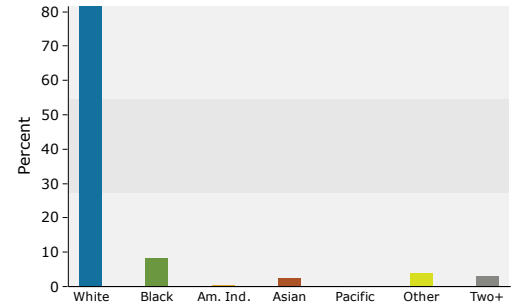
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 7.5%

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100% Focused on Drugstores

All Day, Every Day



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