

\$150,000 Fee to Buyer's Broker



Walgreens

BROOKHAVEN, GA

\$7,070,000

8.00% CAP

10+ Year NNN — Affluent Atlanta Metro

- Just 9 miles to downtown Atlanta
- Affluent area with \$146,070 Ave. Household Income
- Densely populated with 361,756 residents in 5 miles
- Busy corner sees 50,000 CPD
- Preferred 5-year option structure
- True NNN with zero landlord responsibilities
- Full corporate guaranty



**DRUGSTORE PROPERTY
ADVISORS**
Experts in Walgreens and CVS Investments

John Giordani
Founder, CEO



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INVESTMENT SUMMARY

2320 N DRUID HILLS RD NE | BROOKHAVEN, GA 30329

WALGREENS #12262



\$7,070,000

PRICE



8.00%

CAP RATE



\$565,000

ANNUAL RENT



10.7

YRS. GUARANTEED

This is an excellent opportunity for an investor to acquire a freestanding NNN Walgreens in the Atlanta metro area. Brookhaven, Georgia is an affluent city just nine miles from downtown Atlanta. 361,756 full-time residents reside within 5 miles of this Walgreens, and generate a household income over \$146,070 annually. The store is strategically situated at the signalized corner of North Druid Hills Rd Northeast and Briarcliff Rd Northeast adjacent to the Center of Advanced Pediatrics, Margaret Harris High School, and numerous retailers including: Target, DoubleTree by Hilton, Courtyard by Marriott, Firestone Complete Auto Care, Chick-fil-A, Burger King, McDonald's and more.



DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
18,149	148,928	361,756



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$119,971	\$139,153	\$146,070

PROPERTY OVERVIEW



PROPERTY DETAILS

Address:	2320 N Druid Hills Rd Ne
Year Built:	2010
Building Size:	10,453 Square Feet
Lot Size:	1.108 Acres
Tenant:	Walgreens



LEASE SUMMARY

Lease Type:	NNN
Landlord Responsibilities:	None
Rent Start Date:	3/8/2010
Firm Term End Date:	3/31/2085
Termination Options:	As of 3/31/2035, and every 5 years thereafter, Tenant may terminate with 6 months notice.





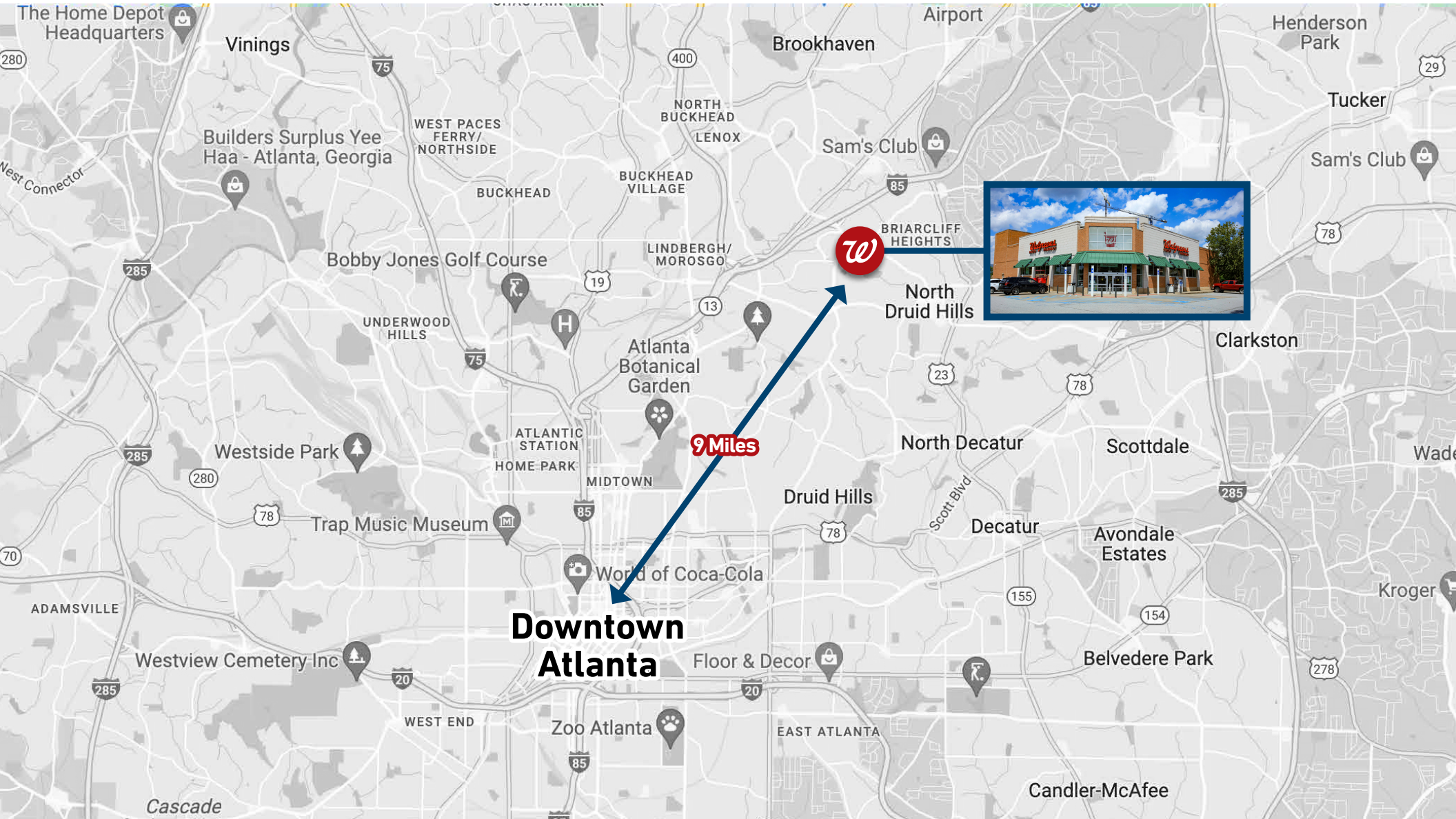
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REGIONAL OVERVIEW



BROOKHAVEN OVERVIEW



Credit: JJonahJackalope, CC BY-SA 4.0



Credit: JJonahJackalope, CC BY-SA 4.0



Affluent suburb of Atlanta where avg. HH incomes are \$146,070



Subject Location is 9 miles from downtown Atlanta, the most populous city of Georgia



27 minute drive to the Hartsfield-Jackson Atlanta International Airport

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



WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE



Walgreens Boots Alliance

THE FIRST GLOBAL PHARMACY-LED, HEALTH WELLBEING ENTERPRISE IN THE WORLD

Walgreens

A leading drugstore chain in the USA



The largest retail pharmacy chain in Europe

Alliance  Healthcare

A leading global pharmaceutical wholesaler and distributor

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.

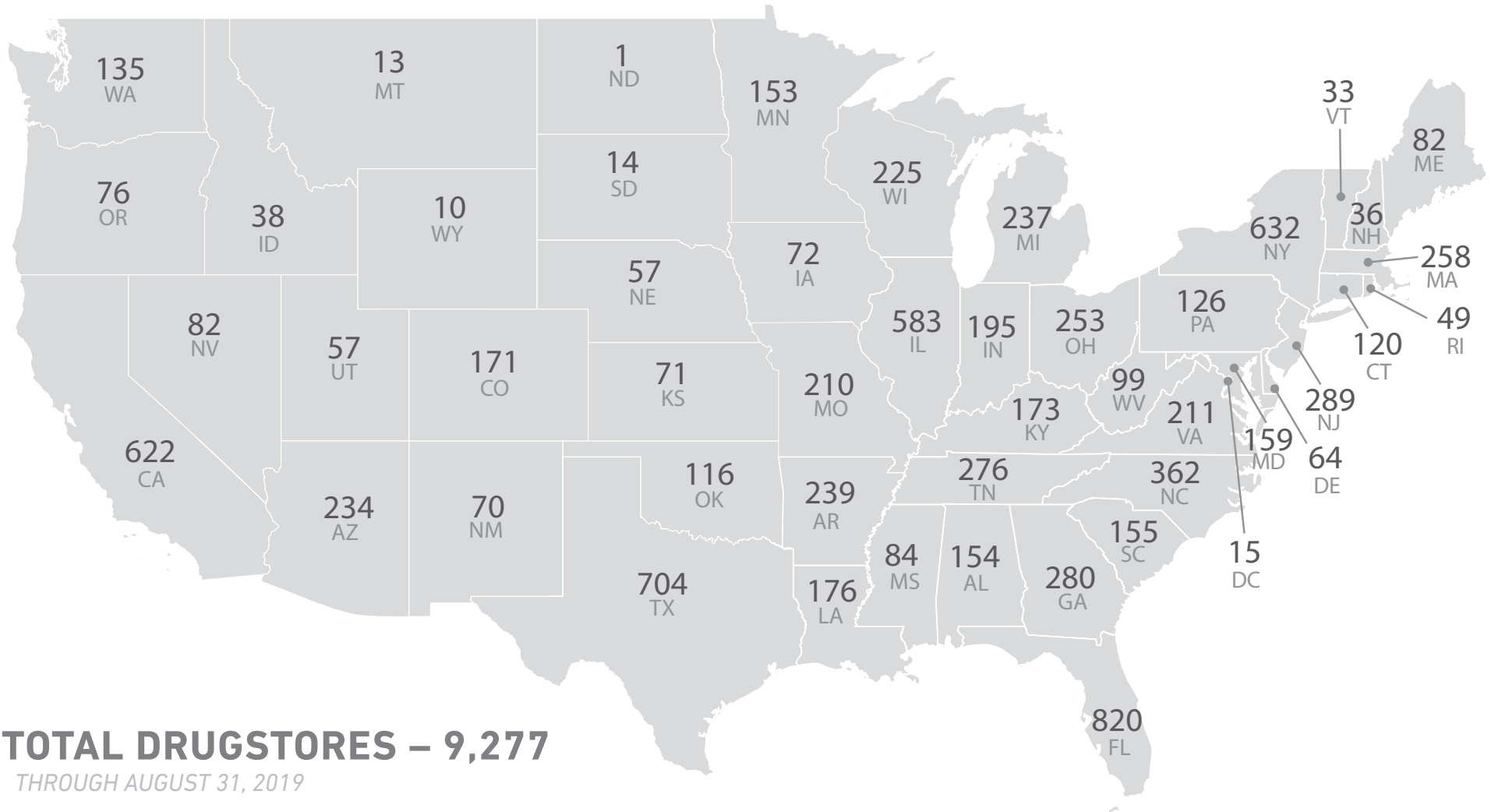
We utilize our extensive retail network as a channel to provide affordable quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

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.

DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2000 Population	13,905	114,033	285,462
2010 Population	16,484	127,498	310,488
2021 Population	18,149	148,928	361,756
2026 Population	18,559	157,483	382,395
% Change 2010 to 2021	10.10%	16.81%	16.51%
% Change 2021 to 2026	2.26%	5.74%	5.71%
Households			
2000 No. Households	6,566	52,484	132,754
2010 No. Households	7,683	59,789	148,399
2021 No. Households	8,558	70,823	174,893
2026 No. Households	8,794	75,600	186,470
% Change 2010 to 2021	11.39%	18.45%	17.85%
% Change 2021 to 2026	2.76%	6.74%	6.62%
Average Household Income			
2000 Avg Household Income	\$64,839	\$76,550	\$79,694
2021 Avg Household Income	\$119,971	\$139,153	\$146,070
2026 Avg Household Income	\$120,307	\$149,233	\$158,909
% Change 2000 to 2021	85.03%	81.78%	83.29%
% Change 2021 to 2026	0.28%	7.24%	8.79%
Income Ranges			
Median Income	\$68,660	\$85,329	\$90,923
\$500,000+	3.94%	4.86%	5.28%
\$200,000 to \$499,999	10.76%	13.33%	14.05%
\$150,000 to \$199,999	6.42%	8.15%	9.33%
\$125,000 to \$149,999	5.35%	7.00%	7.18%
\$100,000 to \$124,999	7.85%	9.80%	9.95%
\$100,000 to \$149,999	13.20%	16.80%	17.13%
\$75,000 to \$99,999	11.63%	12.36%	12.41%
\$50,000 to \$74,999	17.62%	15.55%	14.51%
\$35,000 to \$49,999	13.71%	9.72%	8.68%
\$25,000 to \$34,999	7.70%	6.32%	5.68%
\$15,000 to \$24,999	6.93%	5.61%	5.44%
Under \$15,000	8.10%	7.32%	7.50%
2000 Median Income	\$48,942	\$54,517	\$53,776
2026 Median Income	\$68,800	\$93,044	\$100,336
Occupancy			
2021 Occupied Housing Units	8,558	70,823	174,893
% Owner Occupied	28.83%	42.54%	47.91%
% Renter Occupied	71.17%	57.46%	52.09%



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



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