

# \$150,000 Fee to Buyer's Broker



**Walgreens**

ALBEMARLE, NC

**\$4,350,000**

**7.75% CAP**

## 8+ Year NNN Walgreens in Charlotte MSA

- Close proximity to Walmart Supercenter and Lowe's anchored shopping centers
- Low rent PSF \$22.74
- Strong Sales with Long Operating History
- True Hard Corner Location with Great Visibility



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

**John Giordani**  
Founder, CEO



**866-934-7937**



**listings@drugstorepropertyadvisors.com**

# INVESTMENT SUMMARY

840 NC HWY 24/27 BYPASS E | ALBEMARLE, NC 28001

WALGREENS #10619



**\$4,350,000**

PRICE



**7.75%**

CAP RATE



**\$337,000**

ANNUAL RENT



**8.4**

YRS. GUARANTEED

This is an the opportunity to purchase a fee simple interest in the Walgreens located in Albemarle, North Carolina ("the Property"). The Property consists of a 14,634-square-foot freestanding retail building, on a 2.763-acre parcel of land. Walgreens is operating under an Absolute NNN lease with zero landlord responsibilities, offering a truly passive investment asset. The Property is situated on North Carolina Highway 27, a major thoroughfare that provides excellent connectivity to the broader Charlotte MSA. Additionally, the Property is located on East Main Street, a prominent retail trade area in Albemarle.





**SUBJECT PROPERTY**  
*Walgreens*

E MAIN ST  
(±10,000 VPD)

NC HWY 27  
(±24,024 VPD)

**John Giordani**  
Founder, CEO

866-934-7937

[listings@drugstorepropertyadvisors.com](mailto:listings@drugstorepropertyadvisors.com)



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

# PROPERTY OVERVIEW



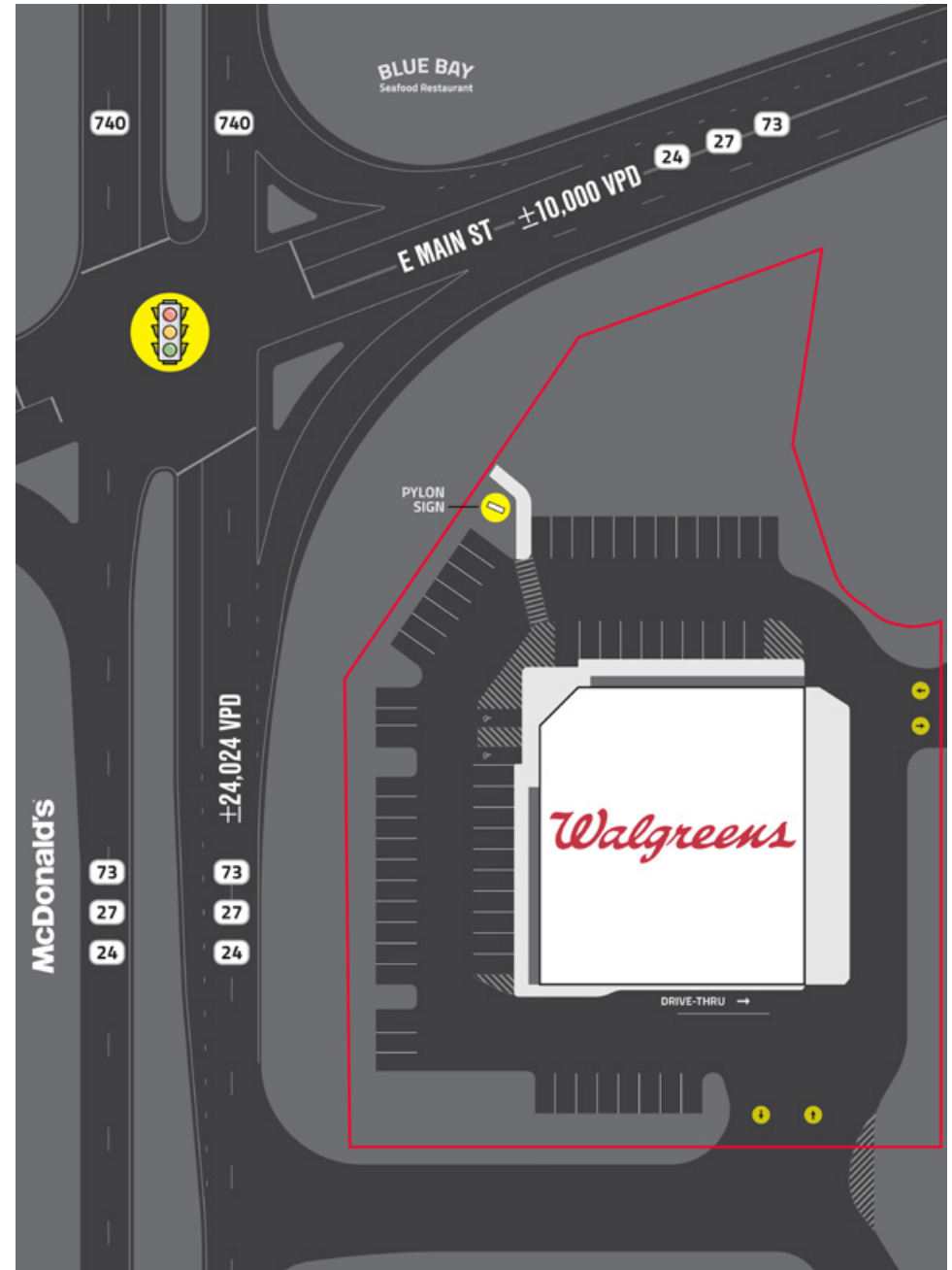
## PROPERTY DETAILS

**Address:** 840 NC Hwy 24/27 Bypass  
**Year Built:** 2008  
**Building Size:** 14,634 Square Feet  
**Lot Size:** 2.763 Acres  
**Tenant:** Walgreens



## LEASE SUMMARY

**Lease Type:** Absolute NNN  
**Landlord Responsibilities:** None  
**Lease End Date:** 5/31/2033  
**Options:** 50 X 1-year options



# DEMOGRAPHICS



## POPULATION

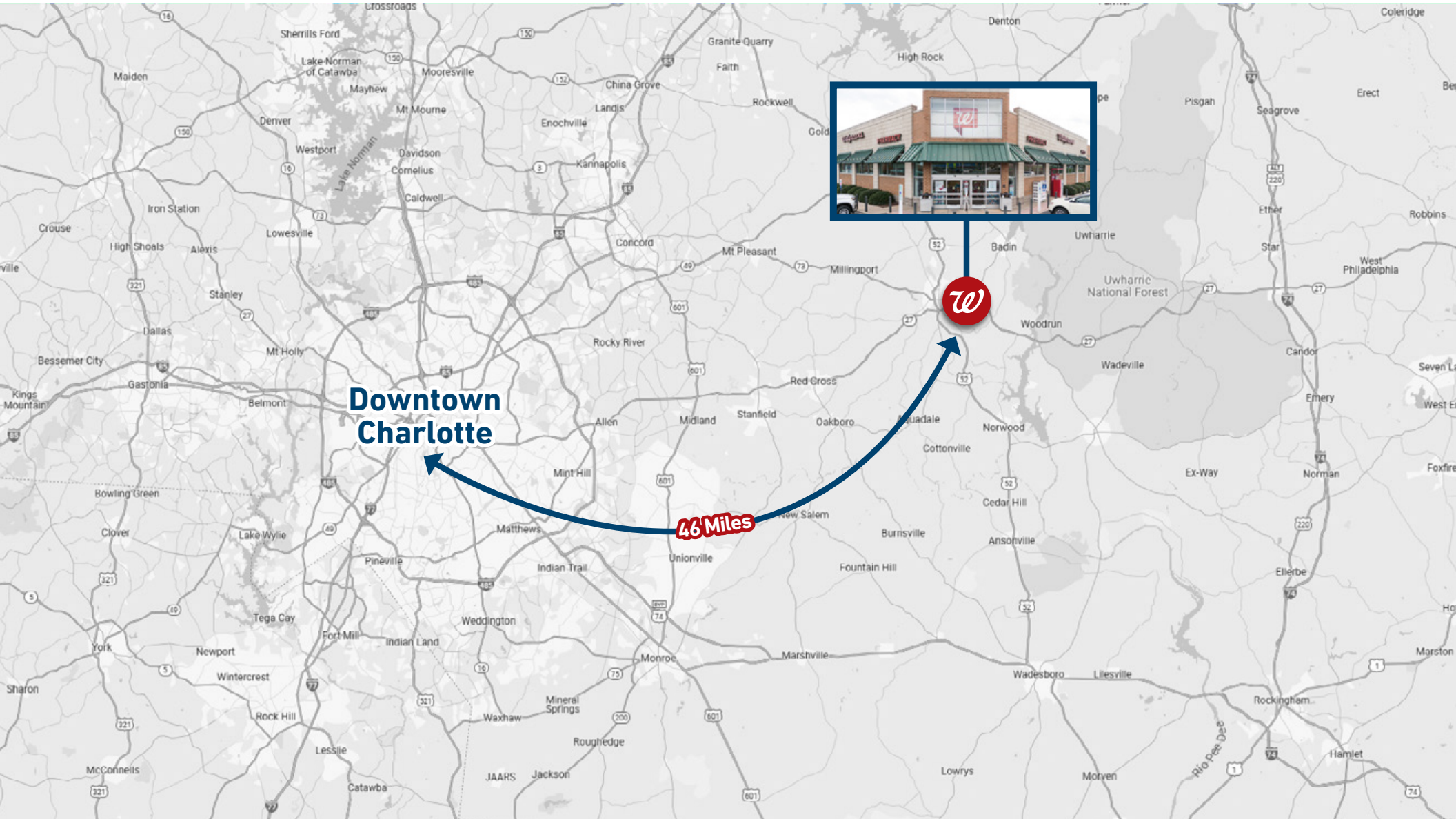
1 Mile	3 Miles	5 Miles
<b>3,622</b>	<b>15,453</b>	<b>25,132</b>



## AVERAGE HOUSEHOLD INCOME

1 Mile	3 Miles	5 Miles
<b>\$71,981</b>	<b>\$80,188</b>	<b>\$82,445</b>

# REGIONAL OVERVIEW



## PROPERTY Q & A

### Are there any Landlord responsibilities?

There are zero landlord responsibilities. Lease is true NNN.

### Are there any environmental issues with this property?

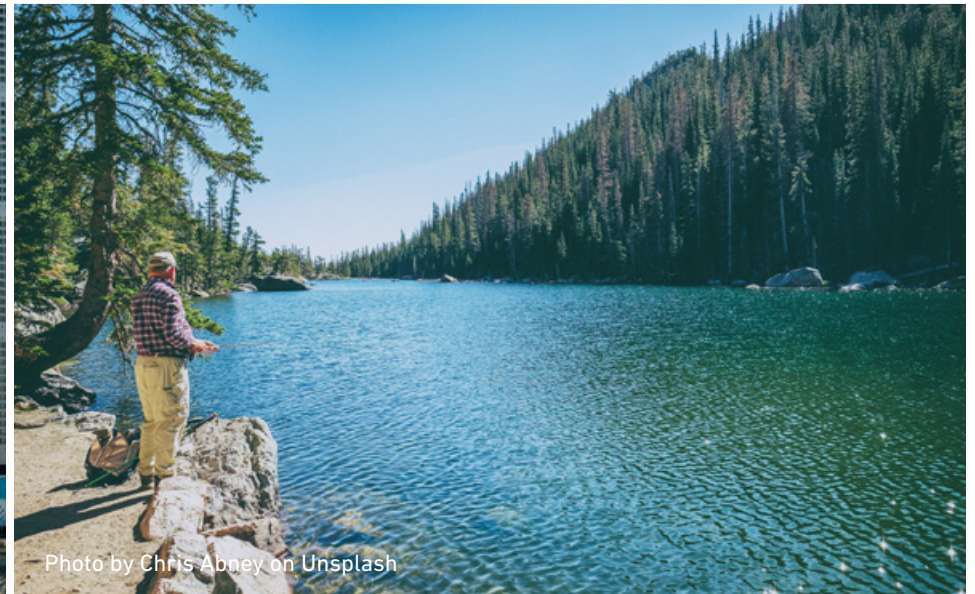
No, there are no known environmental issues at the site.

### Does the Tenant have a ROFR or ROFO?

Yes, like most Walgreens leases, this lease contains a Right of First Refusal. Walgreens has forty-five (45) days to exercise the ROFR.



# ALBEMARLE, NC OVERVIEW



Albemarle is a city in and the county seat of Stanly County, North Carolina. The City of Albemarle (pop. 16,628) is the largest municipality in Stanly County. Albemarle prides itself as a community of thriving businesses and friendly neighborhoods with the charm of a small town.



Albemarle is located in the scenic Uwharrie Lakes Region near two of the state's largest urban areas: Charlotte and the Piedmont Triad area. Albemarle was recognized by the National Trust for Historic Preservation as a National Main Street City in 1993.



There are numerous historic preservation and adaptive reuse projects in its downtown that have been recently completed or are underway, including an initiative to create a greenway linking many of the City's parks and historic sites.



# 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 Feb.. – Jan. (All values USD millions)	2023	2022	2021	2020	2019
<b>Sales/Revenue</b>	<b>139,081</b>	<b>132,703</b>	<b>132,509</b>	<b>121,982</b>	<b>136,866</b>
Sales Growth	4.81%	0.15%	8.63%	-10.87%	-
<b>Cost of Goods Sold (COGS) Incl, D&amp;A</b>	<b>114,266</b>	<b>106,428</b>	<b>106,365</b>	<b>97,689</b>	<b>108,828</b>
COGS Growth	7.36%	0.06%	8.88%	-10.24%	-
COGS excluding D&A	-	-	-	95,905	-
Depreciation & Amortization Expense	-	-	-	1,784	-
Depreciation	-	-	-	1,400	-
Amortization of Intangibles	-	-	-	384	-
<b>Gross Income</b>	<b>24,815</b>	<b>26,275</b>	<b>26,144</b>	<b>24,293</b>	<b>28,038</b>
Gross Income Growth	-5.56%	0.50%	7.62%	-13.36%	-
Gross Profit Margin	17.84%	-	-	-	-
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>SG&amp;A Expense</b>	<b>21,828</b>	<b>23,504</b>	<b>22,126</b>	<b>20,545</b>	<b>22,911</b>
SGA Growth	-7.13%	6.23%	7.70%	-10.33%	-
Other SG&A	21,828	23,504	22,126	20,545	22,911
Other Operating Expense	-	-	-	-	-
EBIT	2,987	2,771	4,018	-	5,127
Unusual Expense	10,374	-1,103	959	3,096	311
Non Operating Income/Expense	-	-	-	66	-
Equity in Affiliates (Pretax)	-	-	-	341	-
<b>Interest Expense</b>	<b>580</b>	<b>396</b>	<b>491</b>	<b>613</b>	<b>704</b>
Interest Expense Growth	46.46%	-19.35%	-19.90%	-12.93%	-
Gross Interest Expense	-	-	-	613	-
<b>Pretax Income</b>	<b>-5,419</b>	<b>3,985</b>	<b>1,995</b>	<b>446</b>	<b>4,527</b>
Pretax Income Growth	-235.98%	99.75%	347.31%	-90.15%	-
Pretax Margin	-3.90%	-	-	-	-
Income Tax	-1,858	-30	667	339	588
Income Tax – Current Domestic	-	-	-	233	-
Income Tax – Current Foreign	-	-	-	135	-
Income Tax – Deferred Domestic	-	-	-	-81	-
Income Tax – Deferred Foreign	-	-	-	52	-
Equity In Affiliates	33	50	627	31	23
Consolidated Net Income	-3,528	4,065	1,955	138	3,962
Minority Interest Expense	-448	-271	-39	-42	-20
<b>Net Income</b>	<b>-3,080</b>	<b>4,336</b>	<b>1,994</b>	<b>180</b>	<b>3,982</b>



# 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 <sup>TM</sup>  
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.

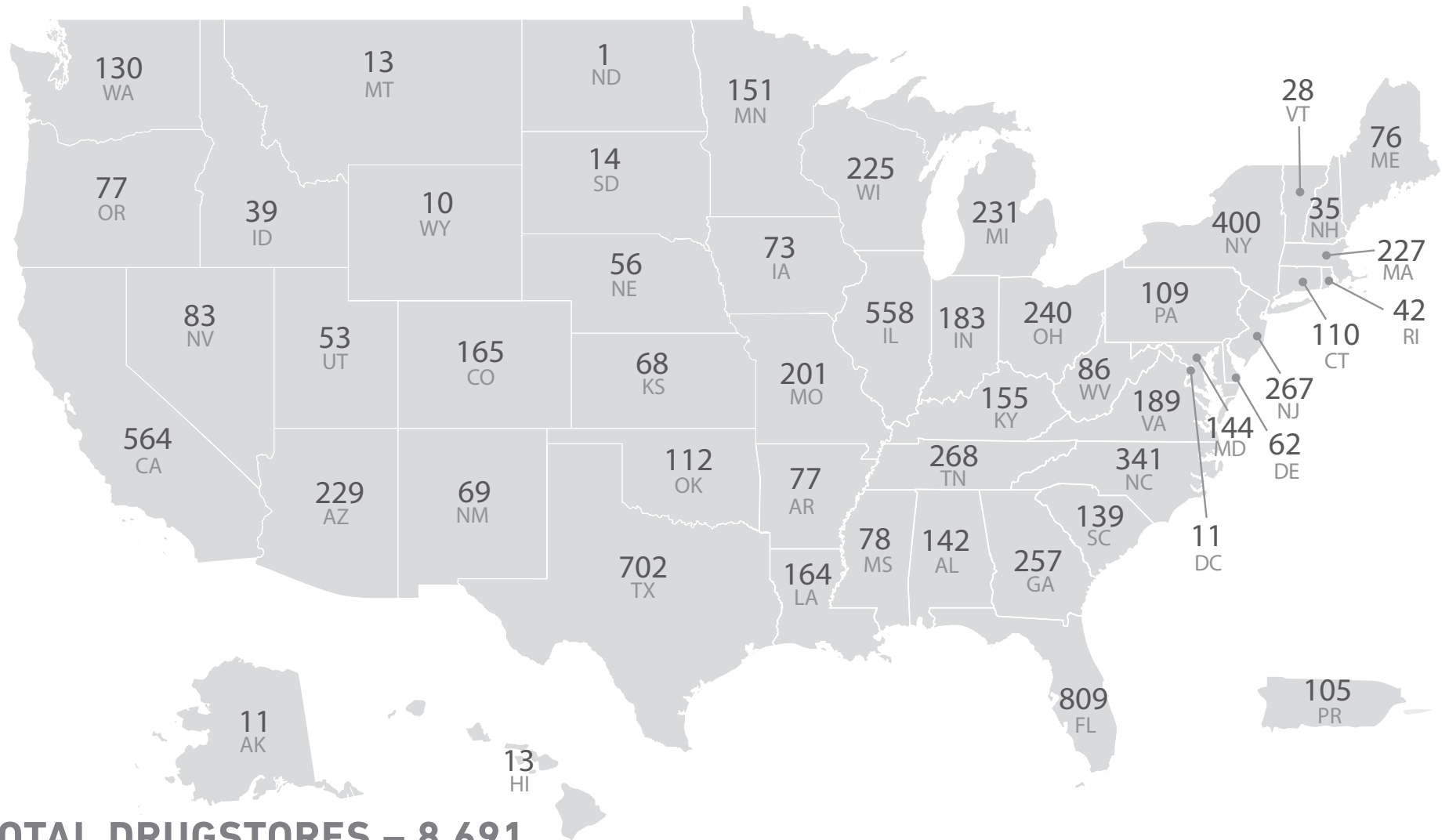
We utilize our extensive retail network as a channel to provide affordable quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

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 – 8,691**

THROUGH OCTOBER 2023

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
<b>Population</b>			
2023 Population	3,523	15,258	24,975
2028 Population	3,622	15,453	25,132
<b>Households</b>			
2023 Households	1,485	6,380	10,013
2028 Households	1,541	6,517	10,168
<b>Average Household Income</b>			
2023 Mdn. HH Income	\$43,469	\$46,365	\$51,408
2028 Mdn. HH Income	\$46,992	\$50,886	\$55,777
2023 Avg. HH Income	\$66,317	\$71,723	\$73,709
2028 Avg. HH Income	\$71,981	\$80,188	\$82,445



# Experts in Walgreens & CVS Investments

## John Giordani

Founder, CEO

866-934-7937

[listings@drugstorepropertyadvisors.com](mailto:listings@drugstorepropertyadvisors.com)

## Drugstore Property Advisors

866-934-7937

[listings@drugstorepropertyadvisors.com](mailto:listings@drugstorepropertyadvisors.com)

[www.drugstorepropertyadvisors.com](http://www.drugstorepropertyadvisors.com)

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



**DRUGSTORE PROPERTY  
ADVISORS**

*Experts in Walgreens and CVS Investments*