

Longest Term Available on West Coast



*Walgreens*

**\$10,000,000**

**5.65%  
CAP Rate**

Walgreens Pharmacy #13819

## West Coast 18 Year NNN

- True NNN lease with 18 years guaranteed rent
- **Surrounded by Big Box Retailers: Walmart, Staples, Fred Meyer, and Bi-Mart**
- 32% of nearby residents are 65+ years of age
- Less than 1 mile from Mercy Medical Center, a 174 bed hospital with 1,000 employees
- Busy, high traffic, hard corner location sees nearly 50,000 cars per day
- Excellent access with two points of ingress and egress
- Full guarantee by Walgreens corporation

## Investment Summary

**Price** \$10,000,000

**CAP Rate** 5.65%

**Annual Income** \$565,000

**Years Guaranteed** 18 years

	1 Mile	3 Mile	5 Mile
<b>Population</b>	15,966	26,964	28,307
<b>Avg. HH Income</b>	\$50,019	\$53,730	\$54,718

This prototypical freestanding Walgreens with drive-thru is surrounded by big box retailers. The store is extremely well positioned at a hard corner in the middle of Roseburg's retail trade area. **Traffic counts total nearly 50,000 vehicles per day at this intersection.** 32% of the residents within one mile are age 65 or older. **There is no CVS presence and the Rite Aid is outpositioned, as it is inline and on the backside of the mall.** This is a strategic location for Walgreens and will only improve as the town continues its growth.



## Surrounded by Walgreens' Ideal Customers

**29% OF THE  
SURROUNDING  
1-MILE POPULATION**

**65+ Years Of Age**

This Walgreens location is surrounded by a number of assisted living and retirement communities and is just 0.7 miles from Mercy Medical Center, a 174-bed hospital with over 1,000 employees.



John Giordani

Art Griffith

Call: (888) 258-7605

Email: [listings@deerfieldteam.com](mailto:listings@deerfieldteam.com)

## Property Details and Lease Summary

- Address** 1236 NW Garden Valley Blvd., Roseburg, OR 97471
- Year Built** 2011
- Building Size** 14,550 Square Feet
- Lot Size** 1.01 acres
- Tenant** Walgreens (NASDAQ:WBA)
- Lease Start Date** August 1, 2011
- Lease End Date** July 31, 2086
- Termination Options** Tenant may terminate every year as of 7/31/2036, with at least twelve (12) months prior written notice.

## Prototypical Storefront on High Traffic Corner



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## Regional Map -- About Roseburg, Oregon

### About Roseburg, OR

Roseburg, the county seat of Douglas County Oregon, is situated at the heart of the Hundred Valleys of the Umpqua in scenic, Southwestern Oregon. On Interstate 5, it is 67 miles south of the state's second largest city, Eugene, and 123 miles north of the California border. Roseburg is also about 80 miles inland from the Pacific coastal communities Reedsport and Coos Bay.

### Proximity To Umpqua Rive & Crater Lake

Roseburg is located near the confluence of the north and south forks of the Umpqua River and the borders of the Umpqua National Forest which covers an area of 983,129 acres in Douglas, Lane, and Jackson counties, and borders Crater Lake National Park. Crater Lake, the deepest lake in the United States, is less than 100 miles to the East. A new National Park Service report shows that 614,712 recreational visitors made a trip to Crater Lake National Park in 2015 and spent \$52,185,000 in communities near the park. That spending supported 887 jobs in the local area and had a cumulative benefit to the local economy of \$71,212,400.

### Wine Country

Roseburg is becoming a wine destination as well. In the Land of Umpqua you will find they can grow just about every varietal as their climate is considered similar to that of Italy and France. There are now over 25 wineries in the area.



Walgreens Pharmacy #13819

# Roseburg, Oregon

*Walgreens*



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 **Deerfield Partners**

Walgreens Pharmacy #13819

Roseburg, Oregon

*Walgreens*



John Giordani

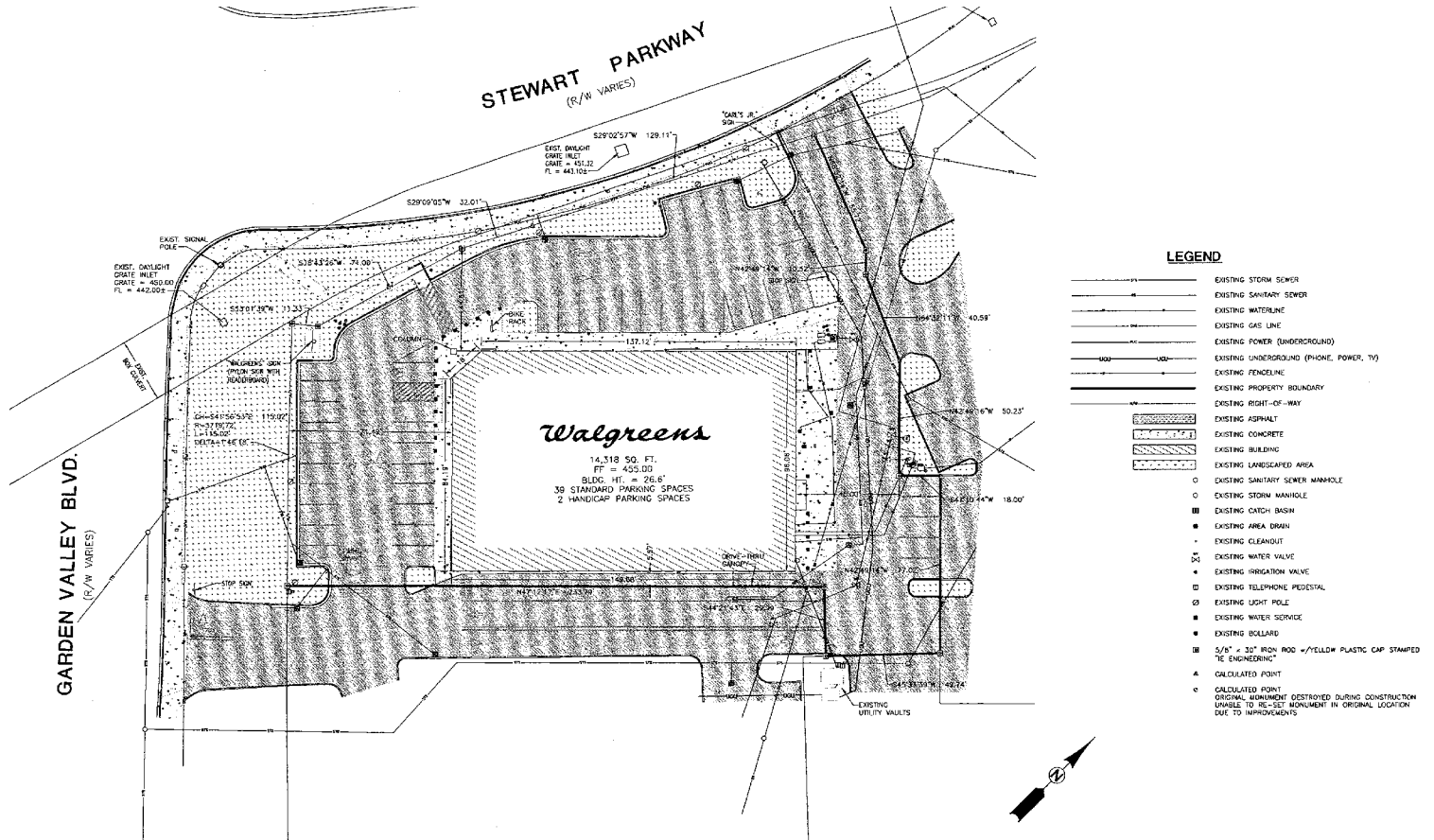
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## ALTA Survey







## 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 385,000\* 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 13,200\* 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 2017, using publicly available information for AmerisourceBergen.
































\*\*For 12 months ending 31 August 2017, using publicly available information for AmerisourceBergen.

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## Walgreens Income Statements Trailing 5 Years

Fiscal year is September-August. All values USD millions.						
	2013	2014	2015	2016	2017	5-year trend
<b>+</b> Sales/Revenue	72.22B	76.39B	103.44B	117.35B	118.21B	
<b>+</b> Cost of Goods Sold (COGS) incl. D&A	51.1B	54.82B	78.26B	89.2B	90.71B	
COGS excluding D&A	49.82B	53.51B	76.52B	87.48B	89.05B	
Depreciation & Amortization Expense	1.28B	1.32B	1.74B	1.72B	1.65B	
Depreciation	994M	1.03B	1.26B	1.32B	1.27B	
Amortization of Intangibles	289M	282M	480M	396M	385M	
<b>+</b> Gross Income	21.12B	21.57B	25.18B	28.16B	27.51B	
	2013	2014	2015	2016	2017	5-year trend
<b>+</b> SG&A Expense	17.4B	17.78B	20.35B	21.79B	21.85B	
Research & Development	-	-	-	-	-	
Other SG&A	17.4B	17.78B	20.35B	21.79B	21.85B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	40M	709M	(750M)	963M	872M	
EBIT after Unusual Expense	3.68B	3.08B	5.58B	5.41B	4.79B	
Non Operating Income/Expense	29M	19M	20M	297M	625M	
Non-Operating Interest Income	-	-	-	-	-	
Equity in Affiliates (Pretax)	344M	617M	315M	37M	135M	
<b>+</b> Interest Expense	161M	156M	608M	596M	693M	
Gross Interest Expense	168M	162M	609M	596M	693M	
Interest Capitalized	7M	6M	1M	-	-	
<b>+</b> Pretax Income	3.9B	3.56B	5.31B	5.14B	4.85B	
Income Tax	1.45B	1.53B	1.06B	997M	760M	
Income Tax - Current Domestic	1.26B	1.32B	967M	1.06B	804M	
Income Tax - Current Foreign	15M	35M	128M	371M	390M	
Income Tax - Deferred Domestic	172M	180M	(39M)	(177M)	(330M)	
Income Tax - Deferred Foreign	2M	(5M)	-	(252M)	(104M)	
Income Tax Credits	-	-	-	-	-	
Equity in Affiliates	-	-	24M	44M	8M	
Other After Tax Income (Expense)	-	-	-	-	-	
Consolidated Net Income	2.45B	2.03B	4.28B	4.19B	4.1B	
Minority Interest Expense	-	99M	59M	18M	23M	
<b>+</b> Net Income	2.45B	1.93B	4.22B	4.17B	4.08B	



## 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 - 8,100

Through August 31, 2017

Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

Alabama	113	Maine	14	Oklahoma	115
Alaska	12	Maryland	85	Oregon	76
Arizona	241	Massachusetts	161	Pennsylvania	123
Arkansas	80	Michigan	227	Rhode Island	25
California	622	Minnesota	153	South Carolina	113
Colorado	162	Mississippi	75	South Dakota	14
Connecticut	93	Missouri	211	Tennessee	252
Delaware	64	Montana	13	Texas	704
Florida	824	Nebraska	57	Utah	48
Georgia	201	Nevada	82	Vermont	3
Hawaii	19	New Hampshire	31	Virginia	139
Idaho	38	New Jersey	198	Washington	135
Illinois	592	New Mexico	74	West Virginia	15
Indiana	190	New York	432	Wisconsin	225
Iowa	71	North Carolina	265	Wyoming	10
Kansas	71	North Dakota	1	Puerto Rico	120
Kentucky	95	Ohio	249	Washington D.C.	9
Louisiana	157			U.S. Virgin Islands	1
				<b>Total 8,100</b>	

Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

## Demographics - 1 Mile Radius

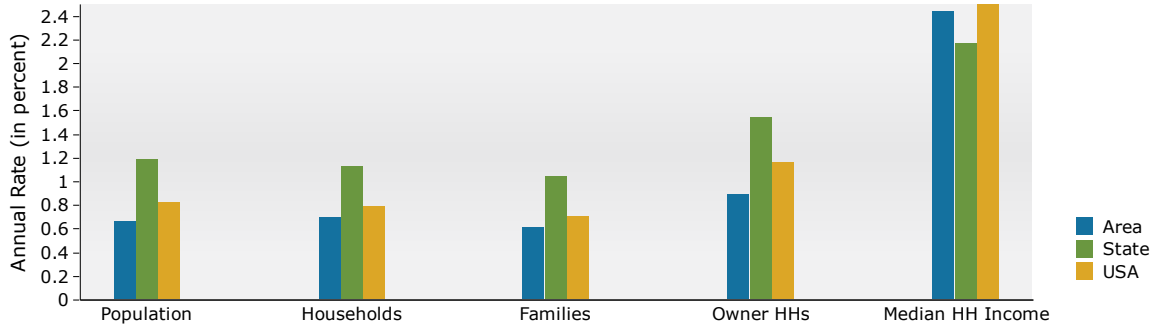


### Demographic and Income Profile

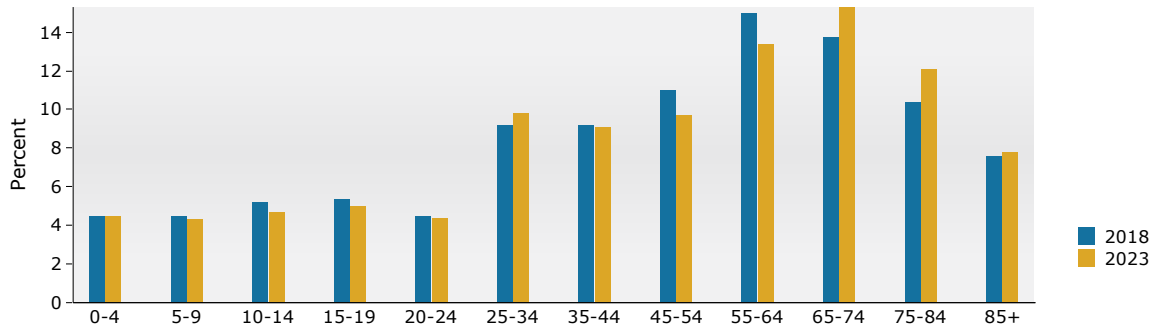
1236 NW Garden Valley Blvd, Roseburg, Oregon, 97471  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 43.23156  
 Longitude: -123.37287

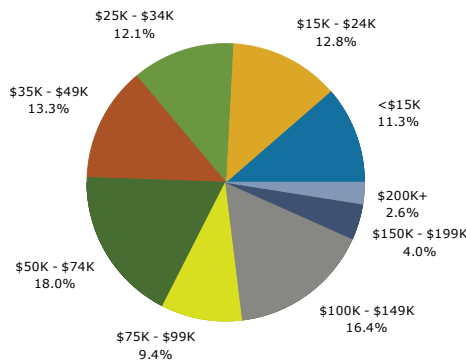
Trends 2018-2023



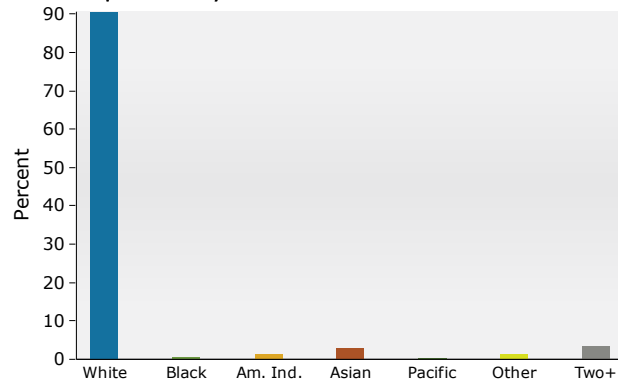
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 4.9%

## Demographics - 1 Mile Radius



## Demographic and Income Profile

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Ring: 1 mile radius

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Summary	Census 2010	2018	2023			
Population	5,077	5,315	5,493			
Households	2,259	2,373	2,457			
Families	1,395	1,446	1,491			
Average Household Size	2.16	2.16	2.16			
Owner Occupied Housing Units	1,367	1,356	1,418			
Renter Occupied Housing Units	892	1,017	1,039			
Median Age	49.2	52.2	53.7			
Trends: 2018 - 2023 Annual Rate	Area	State	National			
Population	0.66%	1.19%	0.83%			
Households	0.70%	1.13%	0.79%			
Families	0.61%	1.04%	0.71%			
Owner HHs	0.90%	1.54%	1.16%			
Median Household Income	2.44%	2.17%	2.50%			
Households by Income	2018		2023			
	Number	Percent	Number	Percent		
<\$15,000	268	11.3%	227	9.2%		
\$15,000 - \$24,999	304	12.8%	277	11.3%		
\$25,000 - \$34,999	287	12.1%	276	11.2%		
\$35,000 - \$49,999	315	13.3%	302	12.3%		
\$50,000 - \$74,999	428	18.0%	406	16.5%		
\$75,000 - \$99,999	224	9.4%	220	9.0%		
\$100,000 - \$149,999	390	16.4%	526	21.4%		
\$150,000 - \$199,999	96	4.0%	139	5.7%		
\$200,000+	61	2.6%	83	3.4%		
Median Household Income	\$50,483		\$56,944			
Average Household Income	\$66,741		\$79,102			
Per Capita Income	\$29,445		\$34,729			
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	245	4.8%	237	4.5%	245	4.5%
5 - 9	252	5.0%	239	4.5%	235	4.3%
10 - 14	283	5.6%	276	5.2%	258	4.7%
15 - 19	322	6.3%	285	5.4%	275	5.0%
20 - 24	198	3.9%	237	4.5%	240	4.4%
25 - 34	438	8.6%	491	9.2%	539	9.8%
35 - 44	533	10.5%	487	9.2%	498	9.1%
45 - 54	661	13.0%	583	11.0%	532	9.7%
55 - 64	732	14.4%	795	15.0%	737	13.4%
65 - 74	537	10.6%	729	13.7%	842	15.3%
75 - 84	520	10.2%	550	10.4%	665	12.1%
85+	356	7.0%	405	7.6%	427	7.8%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	4,663	91.8%	4,813	90.6%	4,914	89.5%
Black Alone	11	0.2%	19	0.4%	27	0.5%
American Indian Alone	52	1.0%	62	1.2%	70	1.3%
Asian Alone	133	2.6%	148	2.8%	166	3.0%
Pacific Islander Alone	12	0.2%	18	0.3%	23	0.4%
Some Other Race Alone	53	1.0%	67	1.3%	78	1.4%
Two or More Races	154	3.0%	188	3.5%	215	3.9%
Hispanic Origin (Any Race)	195	3.8%	258	4.9%	314	5.7%

Data Note: Income is expressed in current dollars

John Giordani  
Art Griffith

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## Demographics - 3 Mile Radius

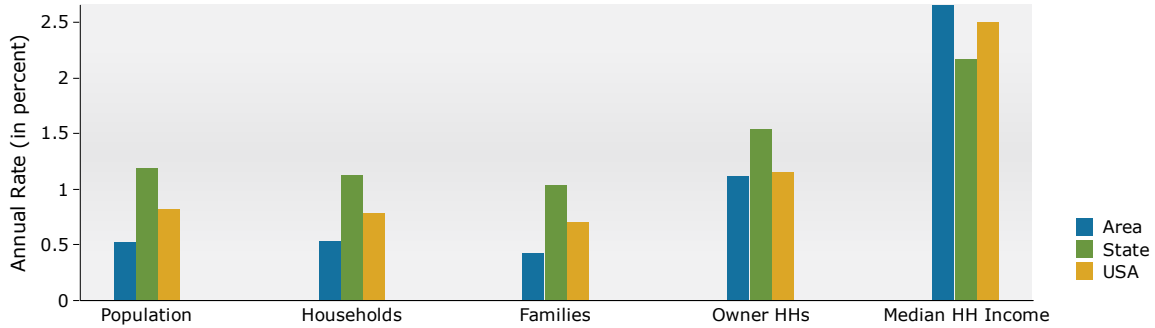


### Demographic and Income Profile

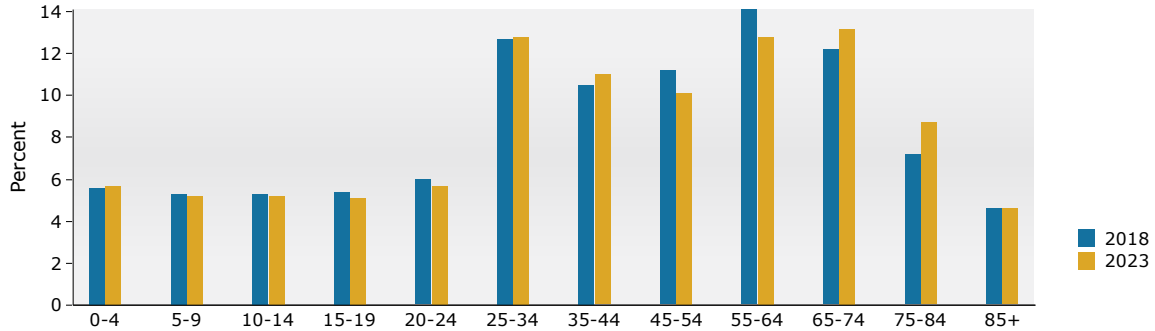
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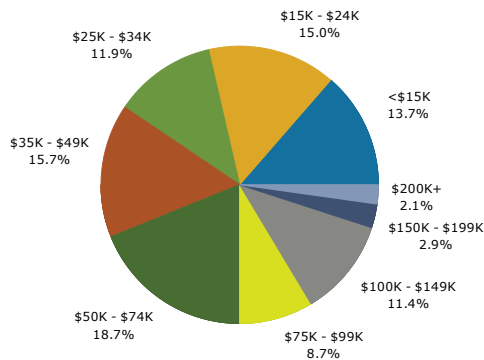
Trends 2018-2023



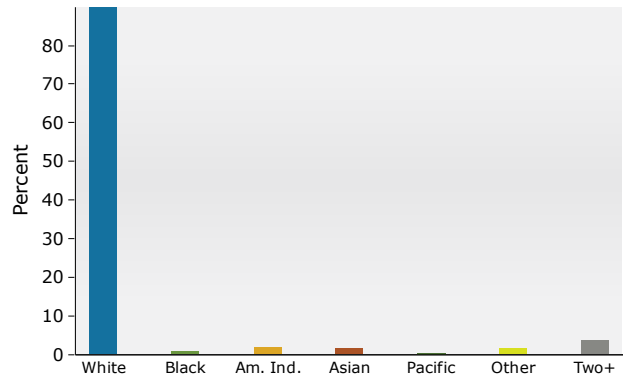
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 6.7%



## Roseburg, Oregon



## Demographics - 3 Mile Radius



## Demographic and Income Profile

1236 NW Garden Valley Blvd, Roseburg, Oregon, 97471  
Ring: 3 mile radius

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Summary	Census 2010		2018		2023	
Population	26,873		27,752		28,483	
Households	11,619		11,997		12,319	
Families	6,848		6,974		7,126	
Average Household Size	2.23		2.23		2.23	
Owner Occupied Housing Units	6,440		6,254		6,613	
Renter Occupied Housing Units	5,179		5,743		5,707	
Median Age	42.8		44.2		44.3	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	0.52%		1.19%		0.83%	
Households	0.53%		1.13%		0.79%	
Families	0.43%		1.04%		0.71%	
Owner HHs	1.12%		1.54%		1.16%	
Median Household Income	2.66%		2.17%		2.50%	
Households by Income	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	1,642	13.7%	1,388	11.3%	1,388	11.3%
\$15,000 - \$24,999	1,795	15.0%	1,642	13.3%	1,642	13.3%
\$25,000 - \$34,999	1,423	11.9%	1,423	11.9%	1,388	11.3%
\$35,000 - \$49,999	1,886	15.7%	1,886	15.7%	1,850	15.0%
\$50,000 - \$74,999	2,246	18.7%	2,246	18.7%	2,235	18.1%
\$75,000 - \$99,999	1,040	8.7%	1,040	8.7%	1,069	8.7%
\$100,000 - \$149,999	1,365	11.4%	1,365	11.4%	1,895	15.4%
\$150,000 - \$199,999	350	2.9%	350	2.9%	504	4.1%
\$200,000+	250	2.1%	250	2.1%	349	2.8%
Median Household Income			\$42,834		\$48,831	
Average Household Income			\$58,634		\$69,546	
Per Capita Income			\$25,775		\$30,442	
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,620	6.0%	1,551	5.6%	1,610	5.7%
5 - 9	1,527	5.7%	1,476	5.3%	1,487	5.2%
10 - 14	1,534	5.7%	1,479	5.3%	1,475	5.2%
15 - 19	1,638	6.1%	1,491	5.4%	1,466	5.1%
20 - 24	1,674	6.2%	1,664	6.0%	1,625	5.7%
25 - 34	3,204	11.9%	3,513	12.7%	3,648	12.8%
35 - 44	2,914	10.8%	2,913	10.5%	3,128	11.0%
45 - 54	3,692	13.7%	3,103	11.2%	2,863	10.1%
55 - 64	3,653	13.6%	3,904	14.1%	3,650	12.8%
65 - 74	2,455	9.1%	3,377	12.2%	3,755	13.2%
75 - 84	1,829	6.8%	2,011	7.2%	2,478	8.7%
85+	1,133	4.2%	1,270	4.6%	1,296	4.6%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	24,582	91.5%	24,960	89.9%	25,263	88.7%
Black Alone	128	0.5%	224	0.8%	317	1.1%
American Indian Alone	447	1.7%	517	1.9%	578	2.0%
Asian Alone	381	1.4%	421	1.5%	466	1.6%
Pacific Islander Alone	55	0.2%	80	0.3%	100	0.4%
Some Other Race Alone	378	1.4%	482	1.7%	558	2.0%
Two or More Races	903	3.4%	1,068	3.8%	1,202	4.2%
Hispanic Origin (Any Race)	1,437	5.3%	1,872	6.7%	2,242	7.9%

Data Note: Income is expressed in current dollars

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## Demographics - 5 Mile Radius

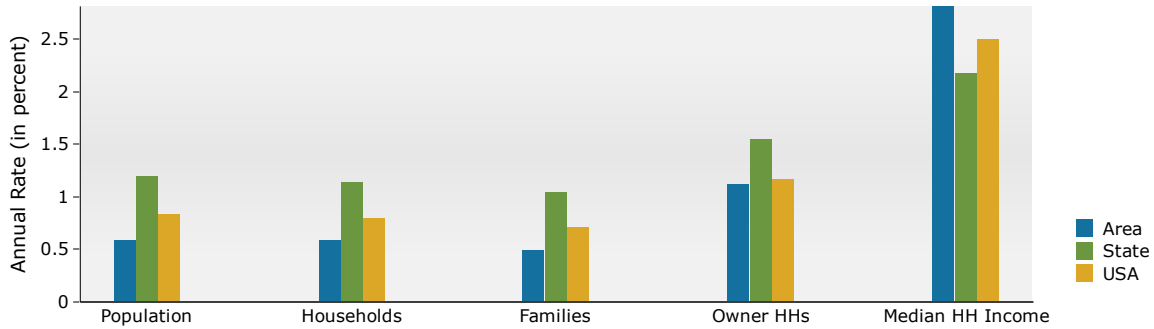


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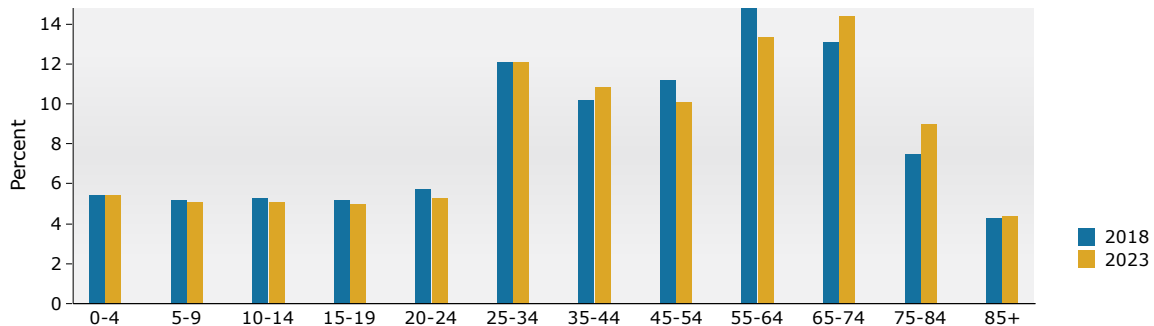
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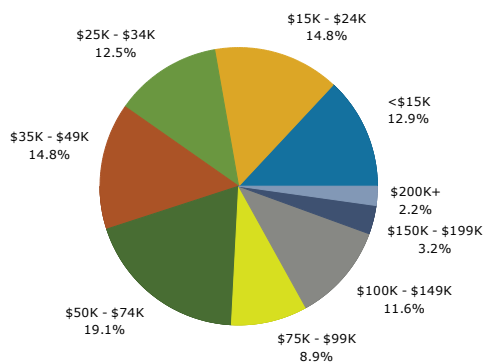
Trends 2018-2023



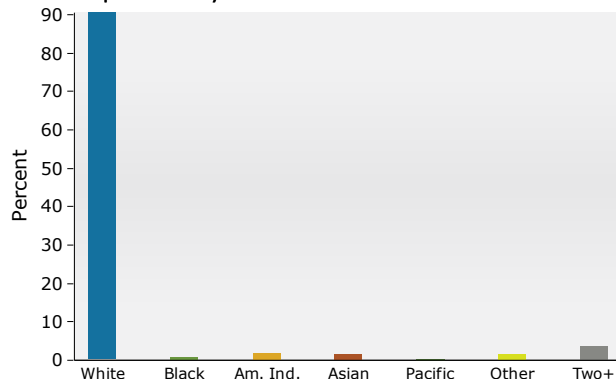
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 6.5%

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Summary	Census 2010	2018	2023			
Population	34,836	36,190	37,254			
Households	14,862	15,431	15,887			
Families	9,131	9,362	9,595			
Average Household Size	2.27	2.28	2.28			
Owner Occupied Housing Units	8,953	8,823	9,323			
Renter Occupied Housing Units	5,909	6,609	6,564			
Median Age	44.0	45.8	46.2			
Trends: 2018 - 2023 Annual Rate	Area	State	National			
Population	0.58%	1.19%	0.83%			
Households	0.58%	1.13%	0.79%			
Families	0.49%	1.04%	0.71%			
Owner HHs	1.11%	1.54%	1.16%			
Median Household Income	2.81%	2.17%	2.50%			
Households by Income	2018		2023			
	Number	Percent	Number	Percent		
<\$15,000	1,995	12.9%	1,688	10.6%		
\$15,000 - \$24,999	2,277	14.8%	2,087	13.1%		
\$25,000 - \$34,999	1,931	12.5%	1,878	11.8%		
\$35,000 - \$49,999	2,285	14.8%	2,237	14.1%		
\$50,000 - \$74,999	2,943	19.1%	2,927	18.4%		
\$75,000 - \$99,999	1,371	8.9%	1,409	8.9%		
\$100,000 - \$149,999	1,789	11.6%	2,481	15.6%		
\$150,000 - \$199,999	499	3.2%	716	4.5%		
\$200,000+	340	2.2%	464	2.9%		
Median Household Income	\$43,802		\$50,300			
Average Household Income	\$60,070		\$71,109			
Per Capita Income	\$26,094		\$30,782			
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,027	5.8%	1,943	5.4%	2,009	5.4%
5 - 9	1,938	5.6%	1,880	5.2%	1,891	5.1%
10 - 14	2,003	5.7%	1,909	5.3%	1,914	5.1%
15 - 19	2,097	6.0%	1,894	5.2%	1,871	5.0%
20 - 24	2,074	6.0%	2,067	5.7%	1,977	5.3%
25 - 34	3,956	11.4%	4,392	12.1%	4,521	12.1%
35 - 44	3,722	10.7%	3,693	10.2%	4,009	10.8%
45 - 54	4,824	13.8%	4,041	11.2%	3,755	10.1%
55 - 64	4,984	14.3%	5,357	14.8%	4,963	13.3%
65 - 74	3,427	9.8%	4,749	13.1%	5,369	14.4%
75 - 84	2,399	6.9%	2,699	7.5%	3,354	9.0%
85+	1,385	4.0%	1,563	4.3%	1,622	4.4%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	32,024	91.9%	32,743	90.5%	33,268	89.3%
Black Alone	152	0.4%	268	0.7%	378	1.0%
American Indian Alone	552	1.6%	645	1.8%	725	1.9%
Asian Alone	478	1.4%	533	1.5%	593	1.6%
Pacific Islander Alone	63	0.2%	93	0.3%	115	0.3%
Some Other Race Alone	465	1.3%	595	1.6%	692	1.9%
Two or More Races	1,101	3.2%	1,313	3.6%	1,483	4.0%
Hispanic Origin (Any Race)	1,804	5.2%	2,366	6.5%	2,845	7.6%

Data Note: Income is expressed in current dollars

John Giordani  
Art Griffith

Call: (888) 258-7605

Email: listings@deerfieldteam.com