

SINGLE TENANT

ABSOLUTE NNN
INVESTMENT
OPPORTUNITY

Walgreens

MILWAUKEE
WISCONSIN





Walgreens

EXCLUSIVELY MARKETING BY

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INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the rare opportunity to acquire Walgreens, a build to suit, absolute NNN leased, investment property located in metro Milwaukee, Wisconsin. The tenant, Walgreens, has just under 14 years remaining on their initial term, with 10 (5-year) option periods. The lease is corporately guaranteed by Walgreens Boots Alliance, Inc. and is absolute NNN with zero landlord maintenance responsibilities. The subject property is consistently one of the strongest performing stores not only in Milwaukee but through Wisconsin, with annual reported sales exceeding \$5mm.

The subject site is located along north Oakland Avenue (11,600 VPD) just north of the signalized intersection of Oakland Avenue and east Locust Street (23,000 VPD) on the east side of Milwaukee, Wisconsin. The asset has excellent visibility and three points of access off Oakland Avenue. It is surrounded by several national retailers including, Dollar General, Cold Stone Creamery, Subway, Goodwill, Jimmy John's and Noodles and Company. The site is less than a block from Riverside University High School, which has enrollment of approximately 1,600 students. It is less than 1 mile from the University of Wisconsin - Milwaukee, the largest university in the Milwaukee metropolitan area and the second largest university in Wisconsin with undergrad enrollment exceeding 23,000 students and postgraduate enrollment of nearly 5,000 students. Immediately adjacent to the subject property is the new East Side mixed use project, a new 5-story development that will include ground floor retail with its' own designated customer parking and 55 student apartments. The apartments consist of a mix of studio, one- and two-bedroom units with parking available for a monthly fee. The 5-mile trade area is supported by an affluent household income of \$58,515 and a dense population of approximately 316,461 and 200,720 employees.



OFFERING HIGHLIGHTS

OFFERING

PRICING:	\$9,133,000
NET OPERATING INCOME:	\$479,500
CAP RATE:	5.25%
RENT PER SF:	\$32.62
GUARANTY:	Corporate
TENANT:	Walgreens
LEASE TYPE:	Absolute NNN
LANDLORD RESPONSIBILITIES:	None

PROPERTY SPECIFICATIONS

RENTABLE AREA:	14,700 SF
LAND AREA:	0.99 Acres
PROPERTY ADDRESS:	2950 N. Oakland Ave., Milwaukee, WI 53211
YEAR BUILT:	2007
PARCEL NUMBER:	3161871000
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

LONG TERM LEASE | CORPORATE GUARANTY | INVESTMENT GRADE TENANT

- Walgreens has just under 14 years remaining on their initial lease term
- 10 (5-Year) termination options following the initial term
- Lease is corporately guaranteed by Walgreens Boots Alliance, Inc.
- Investment grade tenant (NYSE: WBA | S&P: BBB)

ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

DOMINANT THOROUGHFARE | NATIONAL TENANT PRESENCE | MIXED USE DEVELOPMENT

- Property located along N. Oakland Avenue (11,600 VPD), just north of the signalized intersection of Oakland Avenue and E. Locust Street (23,000 VPD) with excellent visibility and access
- New East Side mixed use development immediately adjacent to the property
- Development includes street level retail space, with designated customer parking and 55 student apartments, consisting of studio, one- and two-bedroom units
- Subject site surrounded by national retailers including: Dollar General, Cold Stone Creamery, Subway, Goodwill, Jimmy John's and Noodles and Co.
- Increases consumer draw and promotes crossover shopping in the area

AWARD WINNING BUILD-TO-SUIT ARCHITECTURE

- Exceptionally strong performing location with annual reported sales in excess of \$5mm

RIVERSIDE UNIVERSITY HIGH SCHOOL | UNIVERSITY OF WISCONSIN - MILWAUKEE

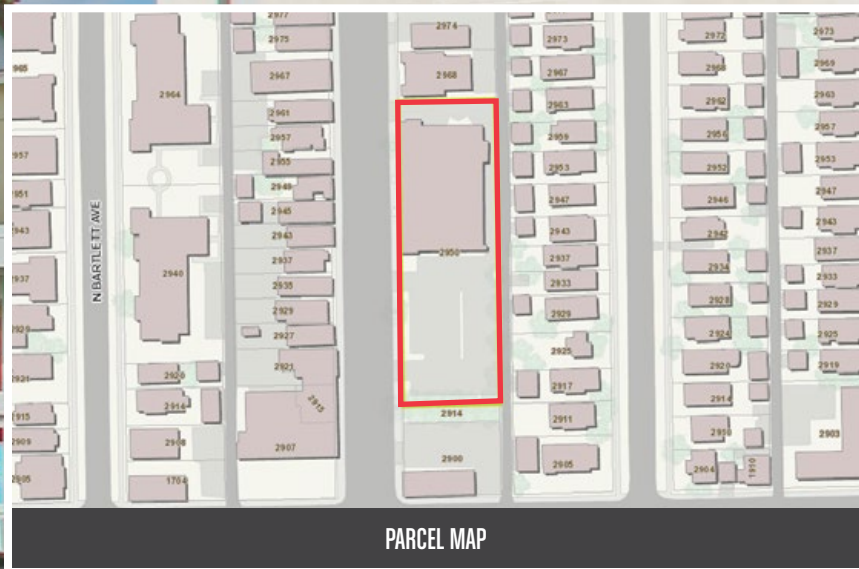
- Property is located less than a block from Riverside University High School, approximate enrollment of 1,600 students
- Less than 1 mile from the University of Wisconsin - Milwaukee (UWM), the largest university in the Milwaukee metropolitan area and the second largest university in Wisconsin
- UWM undergrad enrollment exceeds 23,000 students, postgraduate enrollment of nearly 5,000 students

STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA | METRO MILWAUKEE

- Metro Milwaukee location
- Over 316,000 residents and 200,720 employees support the trade area
- \$58,515 average household income



PROPERTY OVERVIEW



ACCESS

N. Oakland Avenue:..... 3 Access Points



TRAFFIC COUNTS

N. Oakland Avenue:..... 11,600 VPD
E. Locust Street:..... 23,000 VPD



IMPROVEMENTS

There is approximately 14,700 SF of existing building area.



PARKING

There are approximately 47 parking spaces on the owned parcel.
The parking ratio is approximately 3.20 stalls per 1,000 SF of leasable area.



YEAR BUILT

2007



PARCEL

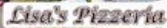
Parcel Number: 161871000
Acres: 0.99 Square Feet: 43,321 SF



ZONING

LB2 - Local Business Commercial





University of Wisconsin-Milwaukee

Lake Michigan

N. Oakland Ave.

East Side Mixed Use
Development
(LB2 Zoning)

23,000
CARS PER DAY

18,000
CARS PER DAY

E. Locust St.

Downtown Milwaukee

Columbia St. Mary's Hospital
Milwaukee

Riverside University High School

Riverside
Automotive



SUBWAY

East Side Mixed Use
Development

Walgreens

Knuckleheads
TOBACCO & VAPE CLUB

H&R BLOCK

Lisa's Pizzeria

N. Oakland Ave.

SALE
PIZZA
EASTSIDE

23,000
CARS PER DAY

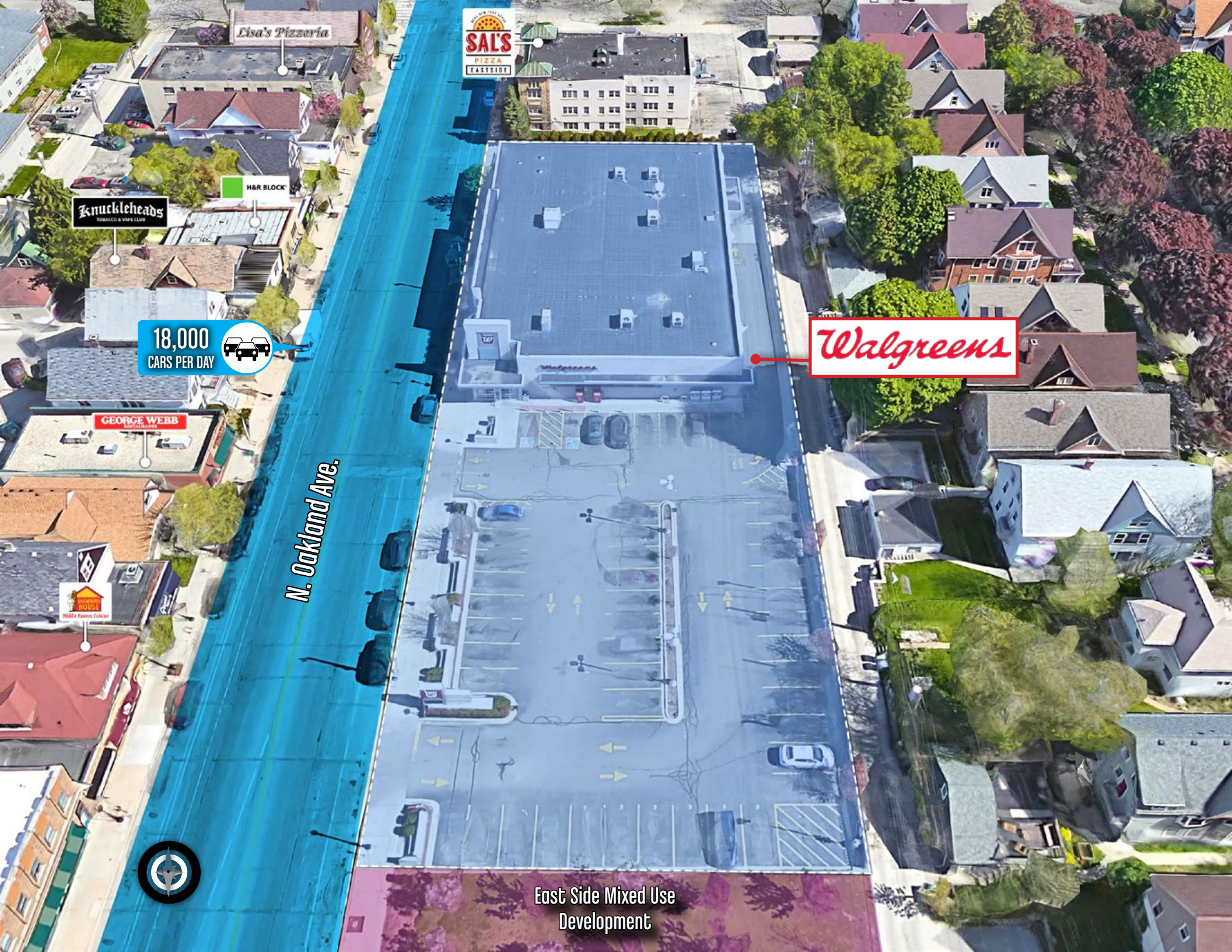


18,000
CARS PER DAY



E. Linnwood Ave.





Lisa's Pizzeria

SAL'S
PIZZA
EASTSIDE

H&R BLOCK

Knuckleheads
TOBACCO & VAPOR CLUB

18,000
CARS PER DAY



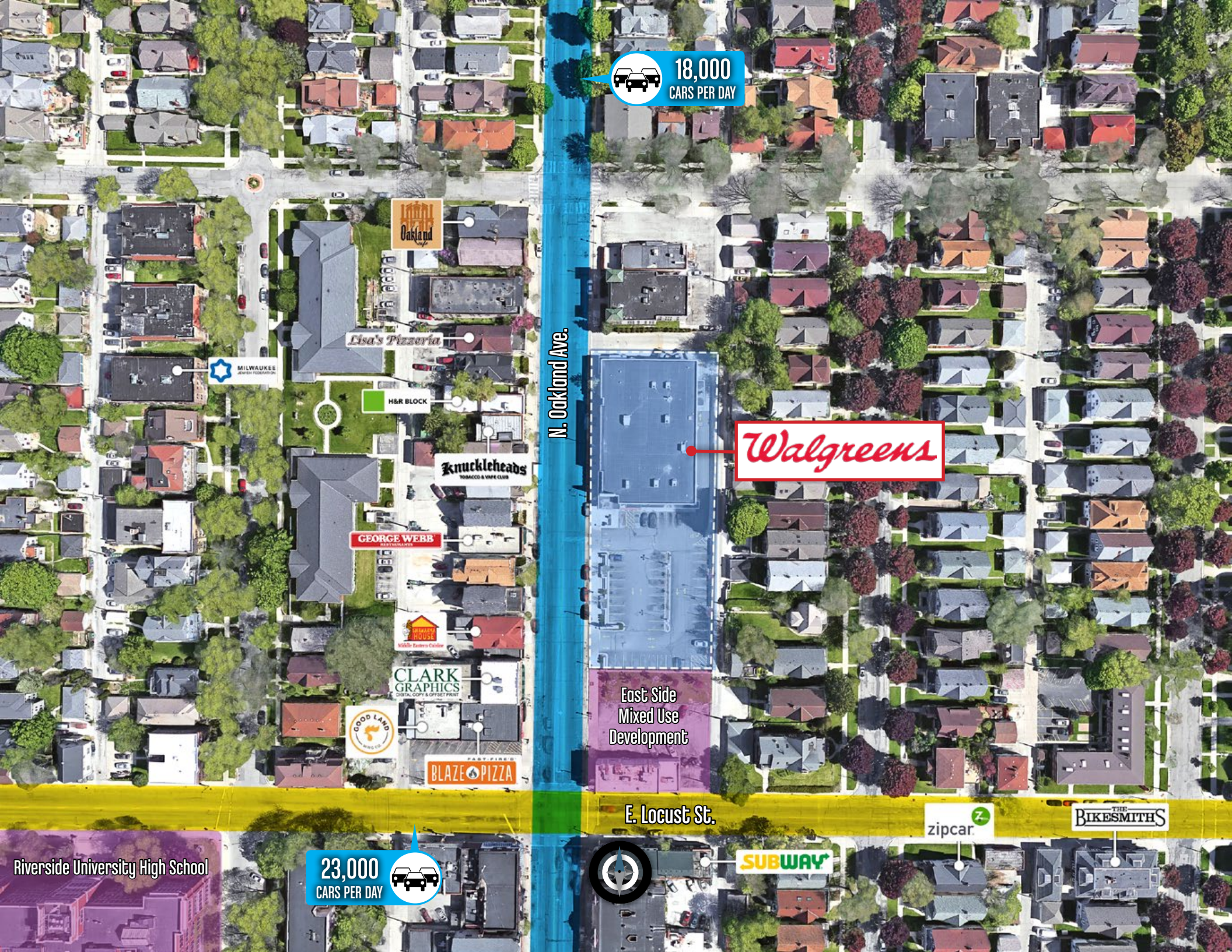
GEORGE WEBB
RESTAURANT

SUNSHINE
HOUSE
Waffle House, Cakes

N. Oakland Ave.

Walgreens

East Side Mixed Use
Development



18,000
CARS PER DAY

N. Oakland Ave.

Walgreens

East Side
Mixed Use
Development

E. Locust St.

zipcar

THE BIKESMITHS

SUBWAY

23,000
CARS PER DAY



Riverside University High School

MILWAUKEE
JEWEL FOODMARKET

Lisa's Pizzeria

H&R BLOCK

Knuckleheads
TOBACCO & VAPOR CLUB

GEORGE WEBB
RESTAURANT

SHAWNEE HOUSE
Wells-Farmers Center

CLARK GRAPHICS
DIGITAL COPY & OFFSET PRINT

GOOD LAND
PRODUCE

BLAZE PIZZA
FAST PIZZA

18,000
CARS PER DAY



N. Oakland Ave.



EASTMORE



QDOBA



SUBWAY

23,000
CARS PER DAY



Riverside Automotive



Frederick J. Gaenslen School



Growing Systems, Inc.

E. Locust St.

Riverside University High School



Saint Casimir School



Lisa's Pizzeria

H&R BLOCK

GEORGE WEBB
RESTAURANTS

GIANNI HAIR SALON



CLARK
GRAPHICS

RICHARD
LAGERMAN
DDS SC



N. OAKLAND AVE. - 11,600 VPD



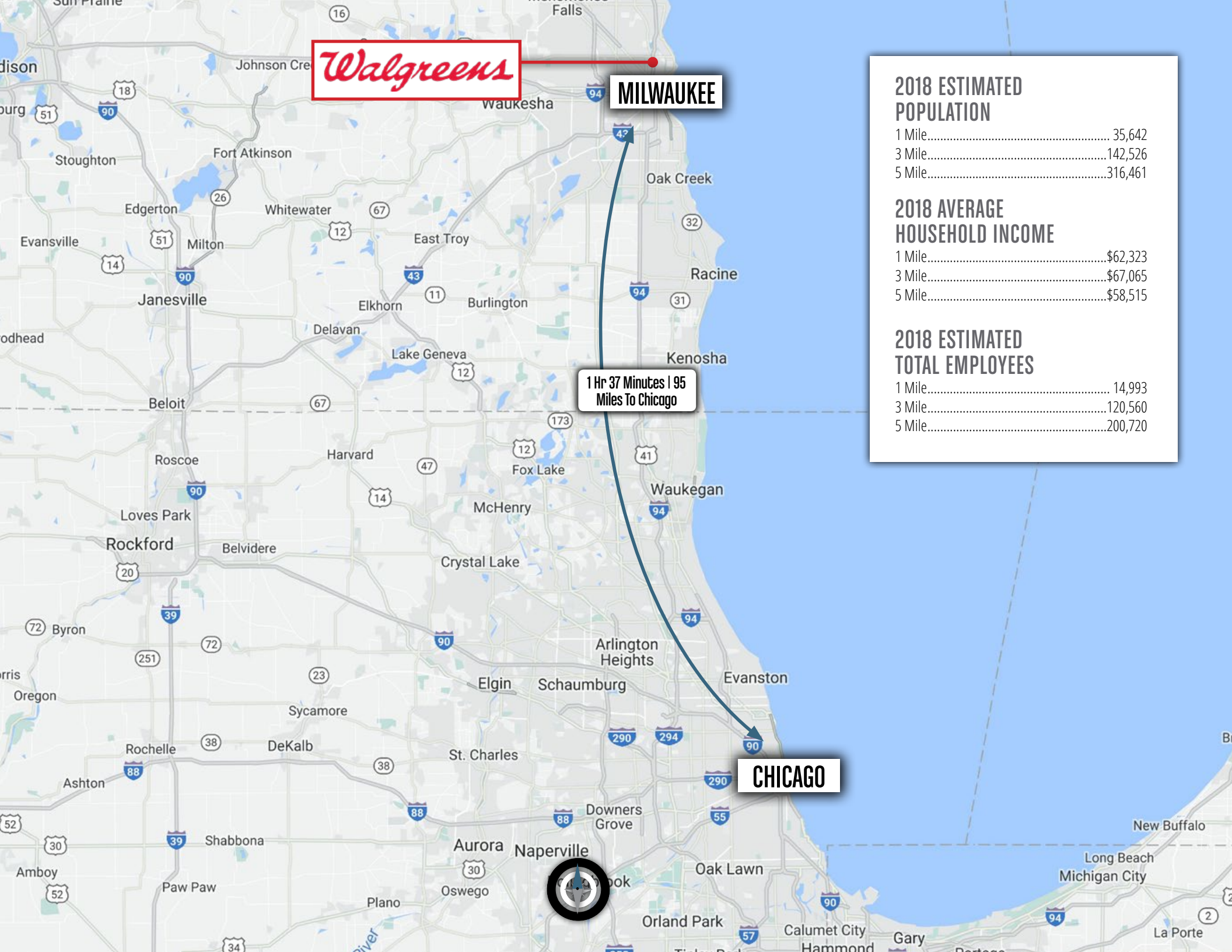
Monument Sign

East Side Mixed Use
Development

Walgreens

N. CRAMER ST.





Walgreens

MILWAUKEE

1 Hr 37 Minutes | 95
Miles To Chicago

CHICAGO

2018 ESTIMATED POPULATION

1 Mile.....	35,642
3 Mile.....	142,526
5 Mile.....	316,461

2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$62,323
3 Mile.....	\$67,065
5 Mile.....	\$58,515

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	14,993
3 Mile.....	120,560
5 Mile.....	200,720

AREA OVERVIEW

Milwaukee, Wisconsin

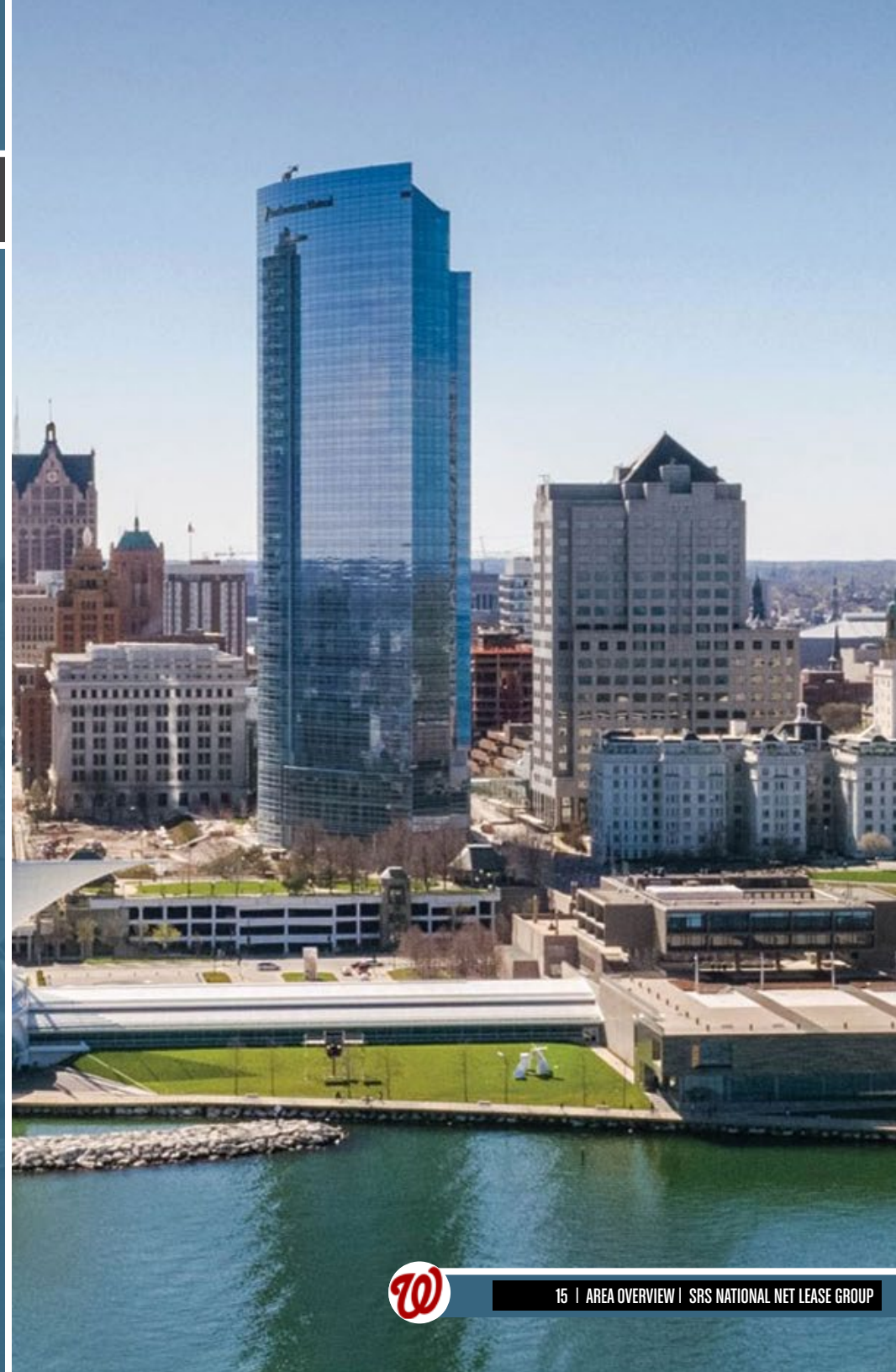
Milwaukee is the largest city in the state of Wisconsin and the fifth-largest city in the Midwestern United States. The county seat of Milwaukee County, it is on Lake Michigan's western shore. According to the 2010 census, Milwaukee has a population of 594,833. Milwaukee is the main cultural and economic center of the Milwaukee–Racine–Waukesha Metropolitan Area with a population of 2,043,904 as of an official 2014 estimate. Geographically, Milwaukee consists of 96.9 square miles and is situated in the southeast corner of the State with Lake Michigan at its east boundary. It is located approximately 75 miles east of the State capital, Madison, WI.

Milwaukee is the economic hub of the southeast region and entire state of Wisconsin. It is a premier center for advanced manufacturing, fresh water research and development, clean and green technology, health care, biomedical technology and financial services. These core industries spur innovation, business formation and growth, a strong and growing entrepreneurial climate, and provide boost to Milwaukee's national and global competitiveness. Milwaukee's transportation system is a gateway for tourism, conventions, commerce, business growth and economic development.

Once known almost exclusively as a manufacturing and brewing powerhouse, Milwaukee's economy has changed with the national shift to a service based economy. In the past few decades, major new additions to the City include the Milwaukee Riverwalk, the Wisconsin Center, Miller Park, the Calatrava, an internationally renowned addition the Milwaukee Art Museum and Pier Wisconsin, as well as major renovations to the University of Wisconsin – Milwaukee Panther Arena.

Milwaukee is a major commercial shipping hub. Of vital importance to both the local and state economies is the Port of Milwaukee, a "shipping and receiving" point for international trade as well as the primary heavy-lift facility on the Great Lakes. A protected harbor permits year-round navigation through the port from three rivers in addition to Lake Michigan.

Tourism is also a major contributor to the local economy. Milwaukee's arts, entertainment, professional ports, restaurants, parks, conventions, and businesses attract millions of visitors a year. There are about 20 major annual festivals hosted in Milwaukee. Some of Milwaukee's ethnic festivals include the largest Native American festival in the country, America's largest Polish festival, America's largest Italian festival, America's largest 3-day German festival and the largest Irish festival in the world. The educational opportunities in Milwaukee offer a wide variety of choices within the City.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	35,642	142,526	316,461
2023 Projected Population	35,591	144,302	316,744
2010 Census Population	35,202	139,901	317,736
2018 Estimated Households	15,899	62,239	124,470
2023 Projected Households	15,838	63,187	124,858
2010 Census Households	15,686	60,533	124,019
2018 Estimated White	78.20%	50.60%	39.40%
2018 Estimated Black or African American	10.80%	40.20%	46.10%
2018 Estimated Asian or Pacific Islander	4.00%	3.80%	4.00%
2018 Estimated American Indian or Native Alaskan	0.50%	0.40%	0.60%
2018 Estimated Other Races	2.80%	1.90%	6.40%
2018 Estimated Hispanic	8.30%	6.00%	15.00%
2018 Estimated Average Household Income	\$62,323	\$67,065	\$58,515
2018 Estimated Median Household Income	\$39,253	\$39,439	\$35,245
2018 Estimated Per Capita Income	\$28,802	\$30,357	\$23,692
2018 Estimated Total Businesses	792	6,386	10,928
2018 Estimated Total Employees	14,993	120,560	200,720



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Walgreens (Corporate Guaranty)	14,700	7/1/2007	6/30/2032	Current	-	\$39,958	\$2.71	\$479,500	\$32.62	Absolute NNN	10 (5-Year) Rent - \$479,500/Yr for all options

FINANCIAL INFORMATION

Price:\$9,133,000
 Net Operating Income:\$479,500
 Cap Rate:5.25%
 Lease Type:Absolute NNN

PROPERTY SPECIFICATIONS

Year Built:2007
 Rentable Area:14,700 SF
 Land Area:0.99 Acres
 Address:2950 N. Oakland Avenue, Milwaukee, WI 53211





BRAND PROFILE

WALGREENS

Walgreens, one of the nation’s largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 8,100 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Company Type:	Subsidiary
Parent:	Walgreens Boots Alliance
2017 Employees:	235,000
2017 Revenue:	\$118.21 Billion
2017 Revenue:	\$4.08 Billion
2017 Assets:	\$66.01 Billion
2017 Equity:	\$27.47 Billion
Ranking:	# 17 FORTUNE 1000

Walgreens





NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



800+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2016.

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