



RETAIL PROPERTY FOR SALE

WALGREENS

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CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE

\$5,995,000

CAP RATE

6.54%

INVESTMENT SUMMARY

List Price:	\$5,995,000
NOI:	\$392,000
Cap Rate:	6.54%
Price / SF:	\$412.03
Building Size:	14,550 SF
Land Acreage:	1.32 Acres
Year Built:	2012

LEASE SUMMARY

Lease Type:	Absolute NNN Lease
Taxes / CAM / Insurance:	Tenant
Roof / Structure:	Tenant
Original Lease Term:	25 Years
Term Remaining:	18 Years
Commencement Date:	06/15/2012
Term Expiration:	01/15/2037
Options:	(10) 5 - Year Options
Increases:	N/A
Guarantor:	Corporate

EXECUTIVE SUMMARY

INVESTMENT / LOCATION HIGHLIGHTS

- Absolute Net Lease | Zero Landlord Responsibilities
- Original 25-Year Lease with 18 Years Remaining
- True Zero Cash Flow
- Corporate Back Guarantee | Walgreens Boots Alliance S&P "BBB"
- Close Proximity to Michigan State University | Over 50,000 Students at the Main Campus
- Prototypical Free Standing Building Equipped with Drive-Thru
- Excellent Demographics: Population Exceeds 113,707 within 5 Miles
- Hard Corner Location With Excellent Visibility on Signalized 4-Way Intersection
- Combined Traffic Counts Exceed 40,755+ Vehicles per Day on Grand River and Okemos Road
- Average Household Income: \$90,608 in 3 Mile Radius
- Main Retail Corridor | Located within 0.7Mi of the Meridian Mall
- Surrounded by National Tenants: Chick-fil-A, Midas, Discount Tire, Meijer, Jimmy John's, Belle Tire, McDonald's, Taco Bell, Burger King, Best Buy and Many More

Lender:	Wells Fargo
Note Date:	08/08/2012
Original Loan Amount:	\$5,300,000
Interest Rate:	5.24%
Maturity Date:	01/15/2037
Assumption Fee:	1%
First Payment Date:	09/15/2012
3/15/2019 Principal Amount:	\$4,457,441
6/15/2019 Principal Amount:	\$4,419,375
*** Pricing Based On 6/15/2019 Closing***	
Year 1 Reduction:	\$156,655
Down Payment: (26%)	\$1,575,000



2.4Mi From Michigan State University

Okemos Rd
15,155+ VPD



Marsh Rd
24,000+ VPD

Grand River Ave
25,600+ VPD



**SUBJECT
PROPERTY**

AERIAL

15,155+ VPD

Grand River Ave

Okemos Rd

25,600+ VPD

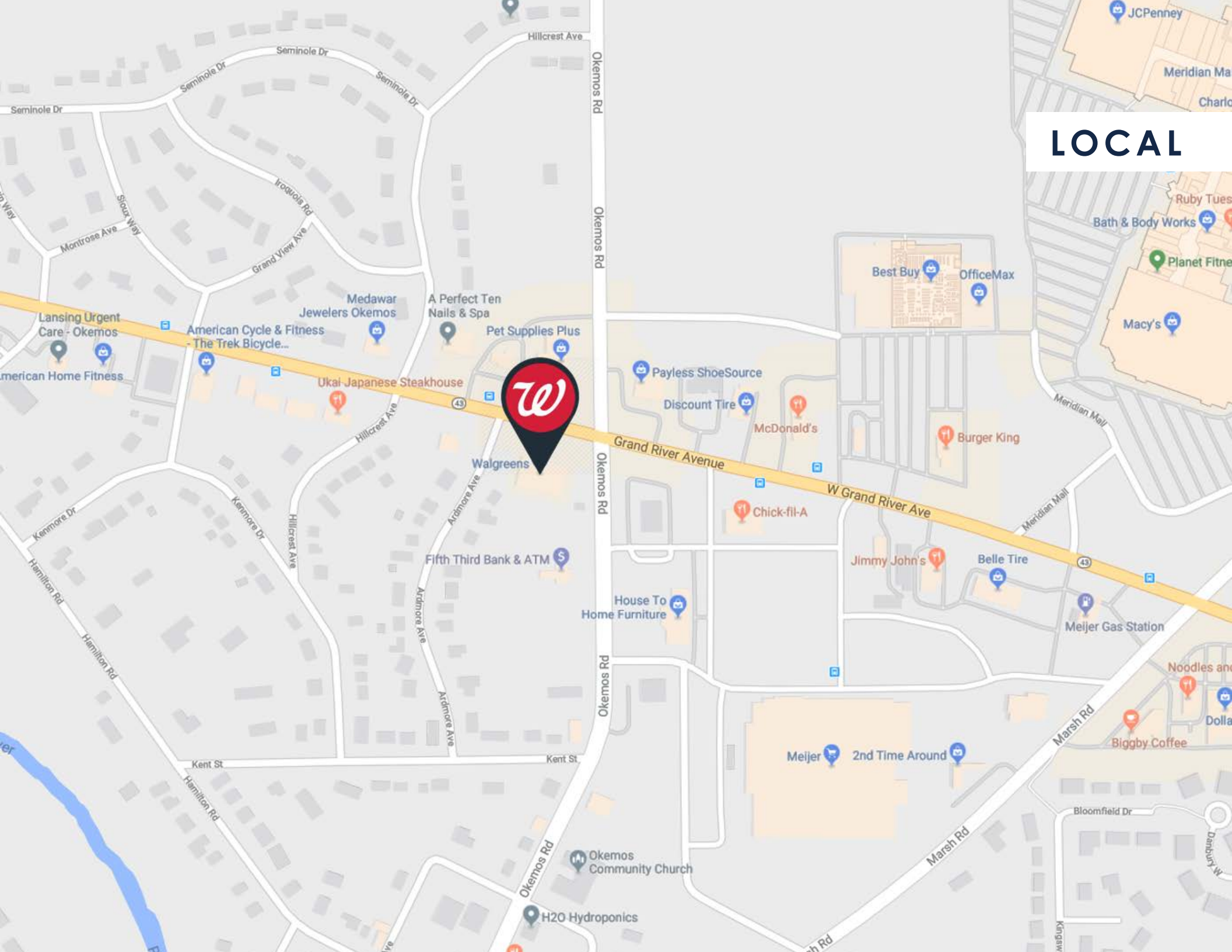
Payless
SHOESOURCE

DISCOUNT
TIRE





LOCAL



REGIONAL



LOCATION OVERVIEW



OKEMOS, MICHIGAN

Okemos is an unincorporated community in Meridian Charter Township, Ingham County in the U.S. state of Michigan. It is a census-designated place (CDP) for statistical purposes and does not have any separate legal existence as a municipality. Local government is provided by the township. The population was 21,369 at the 2010 census.

The Okemos Public Schools system includes Okemos and some immediate surrounding areas. The nickname of the school's sports teams is the Chiefs. The settlement of Hamilton was founded in 1839 by Freeman Bray as a trading point with the surrounding Ojibwe people and as a farming community. In 1859, one year following the death of Chief John Okemos (on whose treaty lands the community was built), the area was renamed to honor the Native American chief. "Okemos" is from the Ojibwa ogimaa "chief" plus -s, the diminutive, thus "little chief".

It was originally a farming community, but has been entirely absorbed as a Lansing suburb, and is a popular residence community for employees of Michigan State University.

TENANT PROFILE



OVERVIEW

Company:	Walgreens - Zero Cash Flow
Founded:	1901; 117 years ago
Total Revenue:	\$118.21 Billion (2017)
Net Income:	\$4.08 Billion (2017)
Number Of Locations:	8,175
Headquarters:	Deerfield, IL
Website:	www.walgreens.com

TENANT HIGHLIGHTS

- As of 2009, Walgreens employed 5,200 people at its headquarters
- Walgreens began in 1901 in Chicago
- Walgreens is the second-largest pharmacy store chain in the United States

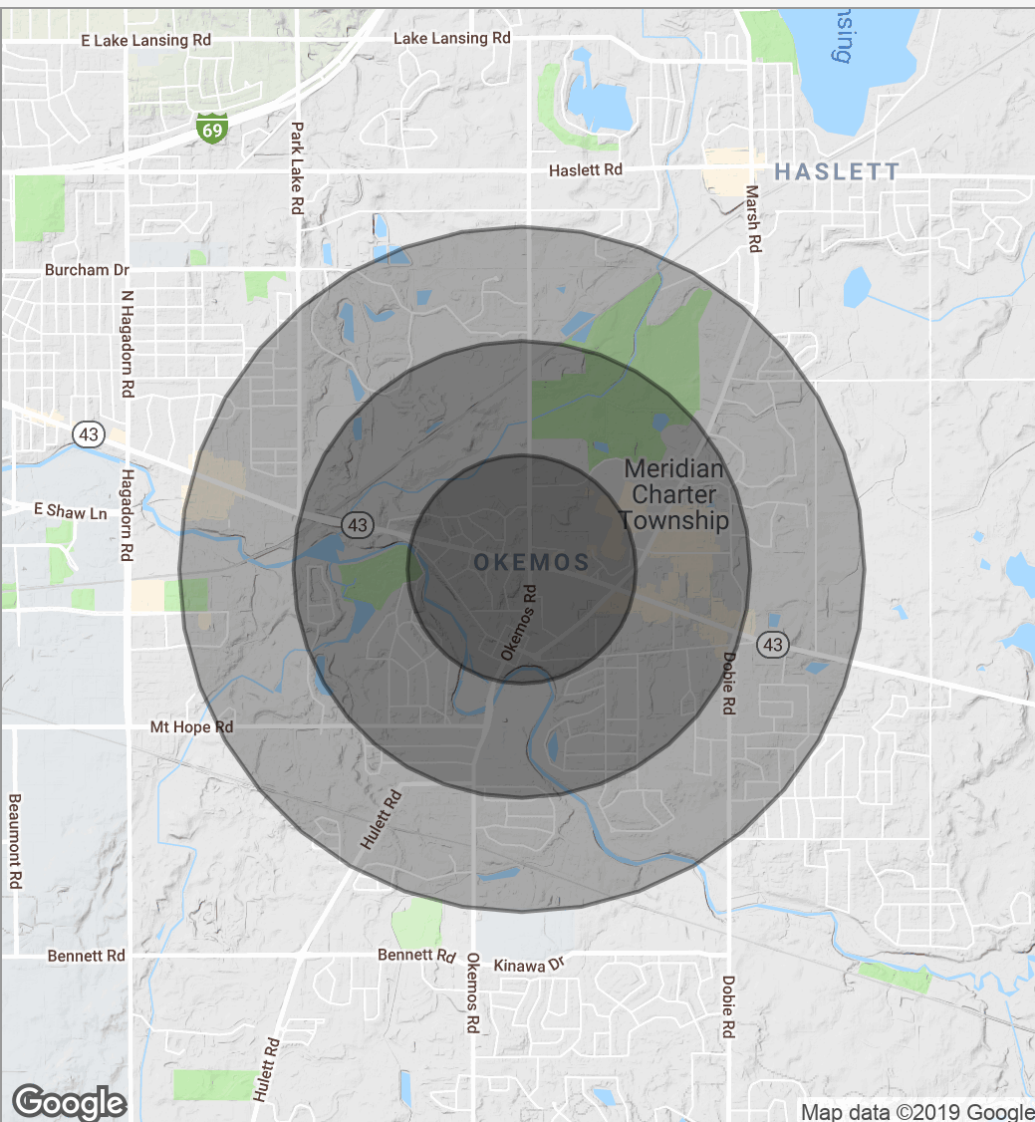
TENANT OVERVIEW

The Walgreen Company (or simply Walgreens) is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2016, the company operated 8,175 stores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

In 2014 the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA.

Walgreens began in 1901, with a drug store on the corner of Bowen and Cottage Grove Avenues in Chicago, owned by Galesburg native Charles R. Walgreen, Sr. By 1913, Walgreens had grown to four stores on Chicago's South Side. It opened its fifth in 1915, and four more in 1916. By 1919, there were 20 stores in the chain.

DEMOGRAPHICS MAP



POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total population	12,100	40,241	80,861
Median age	27.7	28.7	28.9
Median age (Male)	26.4	28.1	28.2
Median age (Female)	29.8	30.2	30.3
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total households	3,627	13,056	27,071
# of persons per HH	3.3	3.1	3.0
Average HH income	\$44,183	\$45,368	\$46,501
Average house value	\$213,258	\$233,211	\$240,138

* Demographic data derived from 2010 US Census

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