

OFFERING MEMORANDUM

Walgreens Net Lease | Delavan, Wisconsin



Popular Vacation Destination for
Chicago Area Residents



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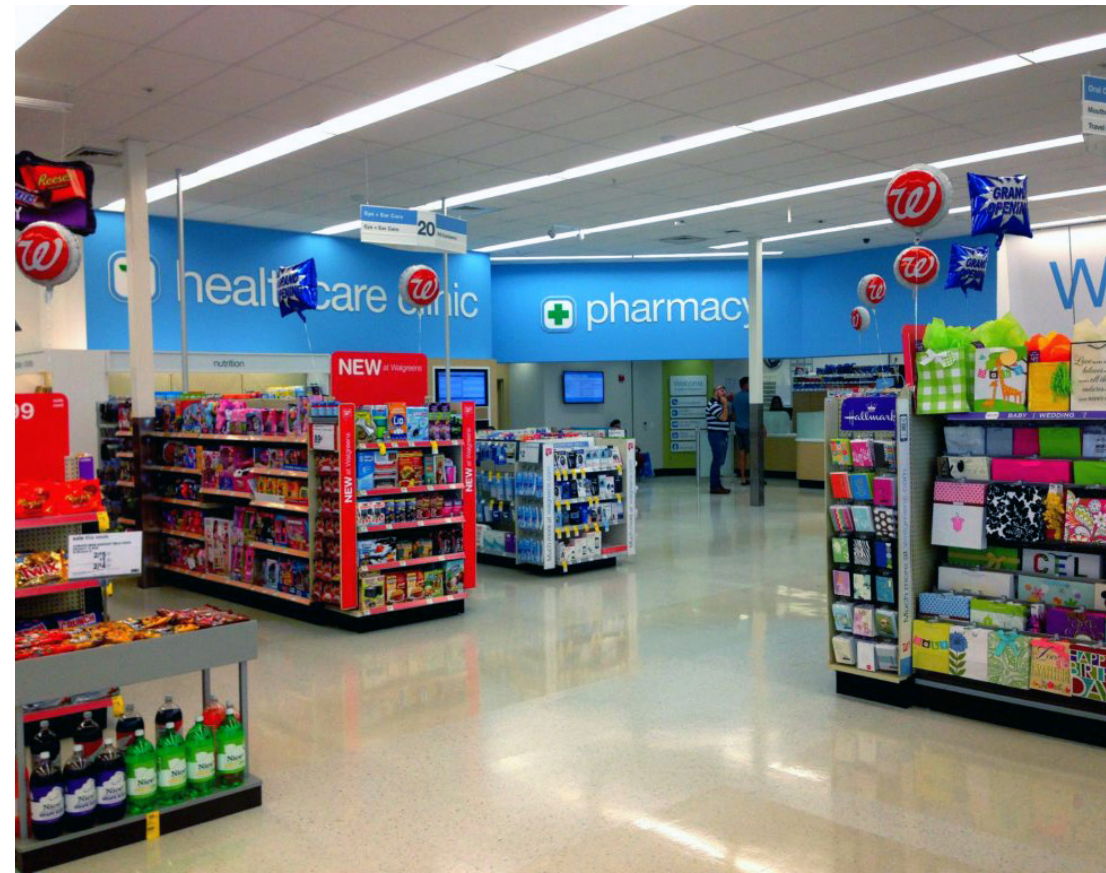
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TRANSACTION SUMMARY

Purchase Price: \$4,551,938

Cap Rate: 6.45%

Annual Rent: \$293,600

Lease Specifications

Tenant: Walgreens

Lease Type: NNN

Landlord Responsibilities: None

Initial Lease Term: 25 Years

Term Remaining: +/- 12 years

Lease Commencement: May 6, 2006

Lease Expiration: May 31, 2031

Options to Renew: 10, 5-year options

Property Specifications

Location: 445 S. Wright Street,
Delavan, WI

RSF: 14,820 SF

Land Size: +/- 0.80 acres

Current Rent (\$/SF): \$19.81 psf

Location Highlights

Successful location with strong store sales | Reported ~\$2.5 million

The property is located along the main thoroughfare in Delavan just 1.5 miles from the 250 acre resort, Lake Lawn Lodge with over 270 rooms

Over \$700 million in tourism related revenue in 2017 from 1.7 million visitors within the immediate area

There are no other Walgreens, Rite Aid, or CVS stores in the city of Delavan



AERIAL VIEWS



AERIAL VIEWS



AERIAL VIEWS

Fleet Farm

SHOPKO

Little
Caesars
ANYTIME
FITNESS

piggly wiggly

goodwill

Perkins
RESTAURANT
& BAKERY

INTERSTATE
43

Super
8

DUNKIN'
DONUTS
Mobil

McDonald's

US
50

20,100 VPD

Walgreens

Wendy's

KFC

Wright Street
(9,500 VPD)

TSC TRACTOR
SUPPLY CO

There are no other Walgreens,
Rite Aid, or CVS stores in the
city of Delavan

AERIAL VIEWS



Mercy Delavan
Medical Center



US
50
20,100 VPD

Wright Street (9,500 VPD)

AERIAL VIEWS



AREA MAP



METROPOLITAN MAP



MARKET OVERVIEW

Delavan, Wisconsin is located in southeastern Wisconsin's Walworth County, which attracted over **\$700 million in tourism-related revenue in 2017 from 1.7 million visitors**. It is adjacent to Lake Geneva - an affluent resort town for Chicago area residents.

Among the area's major employers are three resorts: the Grand Geneva Resort & Spa (Lake Geneva), Alpine Valley (Elkhorn), the Abbey Resort (Fontana) and Lake Lawn Resort (Delavan). The leisure and hospitality industry accounted for 362 businesses in 2014. The area's natural beauty and great accessibility make it an attractive tourist destination. Just 20 minutes from Delavan is the county's main tourist attraction – Geneva Lake in the town of Lake Geneva. It is the largest of the county's 24 lakes. This picturesque resort town has attracted Chicago wealth for over 150 years. Famous families such as the Wrigleys, Maytags, Sears and Schwinn built mansions on the 20-mile lakefront path around the turn of the century. The lakefront mansions are the main feature of the Geneva Lake Shore Path, which is entirely accessible to the public and is rated one of the world's twelve most luxurious lake towns by Thrillist.com. On the other side of the lake is Fontana-on-Geneva, another well-known resort town.

Outside tourism, manufacturing is the biggest industry in Walworth. The largest manufacturing employers include Birds Eye Foods, Miniature Precision Components (located in Delavan and Walworth), Pentair Flow Technologies (located in Delavan), Sta-Rite Industries Inc. (located in Delavan), and Tankcraft Corp. In healthcare, Mercy healthcare is the largest employer, and Walmart dominates the retail space.

Walworth County is also home to the University of Wisconsin-Whitewater which has over 11,000 students, and Mercyhealth hospitals; there are seven facilities in Lake Geneva alone. Both institutions have developed remarkable state-of-art facilities as recent as 2011: the Mercy Walworth Medical Center, the Whitewater Innovation Center and the Whitewater University Technology Park.

Lake Lawn Resort & Spa in Delavan, WI
250 Lakeside Acres on 2.5 Miles of Shoreline
271 Rooms & 18 Hole Golf Course





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