



SINGLE TENANT DRUGSTORE INVESTMENT

ACTUAL PHOTO

WALGREENS

5703 S Saginaw, Grand Blanc, MI 48507

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WALGREENS

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SINGLE TENANT DRUGSTORE INVESTMENT

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

EXECUTIVE SUMMARY



OFFERING SUMMARY

List Price:	\$4,437,830
NOI:	\$288,459
Cap Rate:	6.5%
Land Acreage:	0.39 AC
Year Built:	1998
Building Size:	13,905
Price / SF:	\$319.15
Rent / SF:	\$20.75

LEASE SUMMARY

Lease Type:	Double Net (NN)
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof / Structure / Parking:	Landlord Responsibility
Term Remaining:	11+ Years
Original Lease Term:	60 Years
Commencement Date:	February 21, 1999
Current Term Expiration:	February 28, 2029
Options:	Eight, 5 Year
Increases:	Flat
Guarantor:	Walgreens Co.
Right of First Refusal:	Yes; 20 Days

PROPERTY HIGHLIGHTS

- Double Net Lease (NN) - Minimal Landlord Responsibilities
- Tenant has Occupied the Site Since 1999 and Recently Committed to a New 10 Year Firm Term - Exhibits a Strong Long Term Commitment to the Location
- 11+ Years Remaining on the Firm Term of the Lease
- S&P Rated "BBB" - Investment Grade Tenant
- Hard Corner Location at a Signalized Intersection - Strong Visibility and Traffic Counts with Multiple Points of Ingress & Egress
- Drive Thru Equipped
- Population within 5 Mile Radius Exceeds 116,385 - Average Household Income of \$60,319 within a 1 Mile Radius
- Investment Property Surrounded by Multiple National and Local Tenants such as Home Depot, Sam's Club, Meijer, Walmart, Panera Bread, Subway, AutoZone, PetSmart, Dollar General, and Many More

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



LOCATION OVERVIEW



GRAND BLANC OVERVIEW

The City of Grand Blanc is located in southeast Genesee County, 10 miles south of Flint and 60 miles north of Detroit. The city occupies an area of approximately four (4) square miles and the current population is just over 8,000 residents. It is an upscale, white collar suburb of Flint and an exurb of Detroit - its strategic location just a short drive from Flint, Detroit and the upscale Oakland County communities make it a very strong residential destination for residents who commute to these areas on a daily basis.

Today, residents of Grand Blanc are fortunate to have many services and programs available to them. Parks and Recreation activities, Senior Citizen services, McFarlen Public Library programs, and Community Education courses are available to satisfy many diverse interests. The Heritage Museum preserves the history of the area. The school system is one of the best in the State of Michigan. Opportunities for shopping and dining are available in the City, as well as medical and dental facilities. Churches of all denominations are present throughout the area. Bus, train and air transportation are easily accessible. The citizens of Grand Blanc are very well educated – over 42 percent of the population has a bachelor's degree or an advanced degree, which is double the US average of 22 percent. Additionally, Grand Blanc has unemployment rates and income rates that are all stronger than the US averages.

Lending to its upscale nature, The name "Grand Blanc" is synonymous with "Golf"! Located within the Grand Blanc community are many fine public and private golf courses. Warwick Hills Country Club, situated just south of the City limits, was host to the annual Buick Open Golf Tournament, the first corporate sponsored PGA tour and the only PGA tour event held in the State of Michigan, for 50 years. Debuting in 1958, the Buick Open became one of the PGA Tour's most prestigious events. In 2009, Buick announced that it would no longer sponsor the Open. The final tournament was won by Tiger Woods. Grand Blanc, priding itself on its small town atmosphere and friendliness, is an excellent community in which to work and live.

WALGREENS TENANT PROFILE



OVERVIEW

Company:	Walgreens
Founded:	1901
Sales Volume:	\$117.3 Billion (2016)
Credit Rating:	BBB
Rating Agency:	Standard & Poors
Net Worth:	\$30.2 Billion (2016)
Stock Symbol:	WBA
Headquarters:	Deerfield, IL
Website:	www.walgreens.com

TENANT HIGHLIGHTS

- Parent Company: Walgreens Boots Alliance, Inc
- Number of Locations: Over 8,175 Stores
- WBA was Introduced into the DJIA in June of 2018

TENANT OVERVIEW

Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation’s largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. After Three years, the store count was well over 500. Today, Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include: Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com.In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots, and reorganized under a holding company called Walgreens Boots Alliance, Incorporated; headquartered in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated.

In October 2015, Walgreens Boots Alliance announced an agreement to acquire all outstanding shares of Rite Aid for \$9.00 per share in cash, for a total enterprise value of about \$17.20 billion, including acquired net debt. After failure to obtain Federal Trade Commission approval, Walgreens announced in June 2017 to formally end the merger agreement, and will instead pay \$5-billion to purchase 2,186 Rite Aids. After the new transaction closes, the company will convert most of those Rite Aids to the Walgreens brand. Walgreens expects the new transaction to be modestly accretive to adjusted diluted net earnings per share in the first full year after the initial closing and expects to realize more than \$400 million in cost savings within three to four years, primarily from procurement, cost savings and other operational issues.

GM Weld
Tool Center

KOHL'S STAPLES

PETSMART

Walmart

Panera
BREAD

Sam's
CLUB

Auto
Zone

AL SERRA
AUTO PLAZA

BELLE TIRE

KFC

RITE
AID

tropical
CAFE

DQ

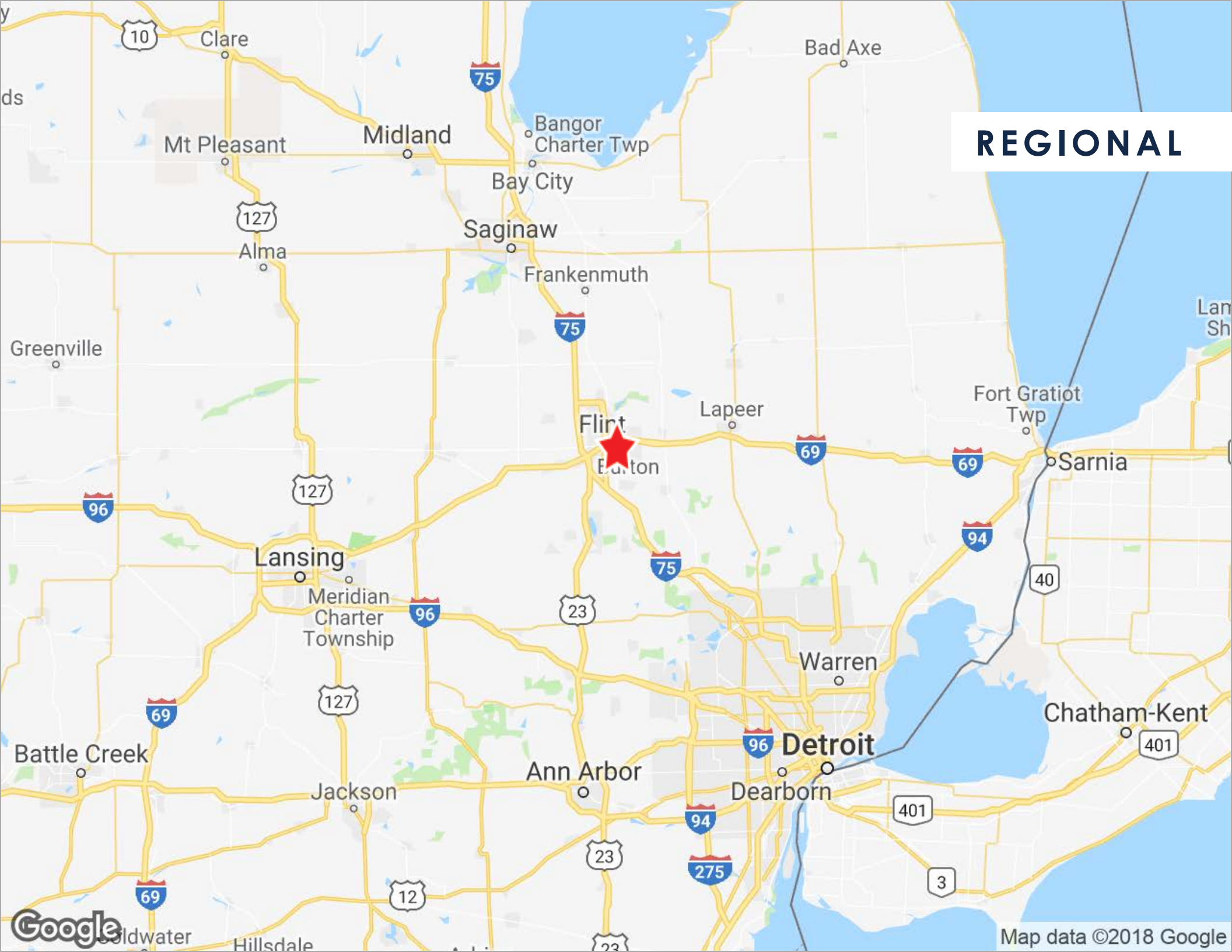
Little
Caesars

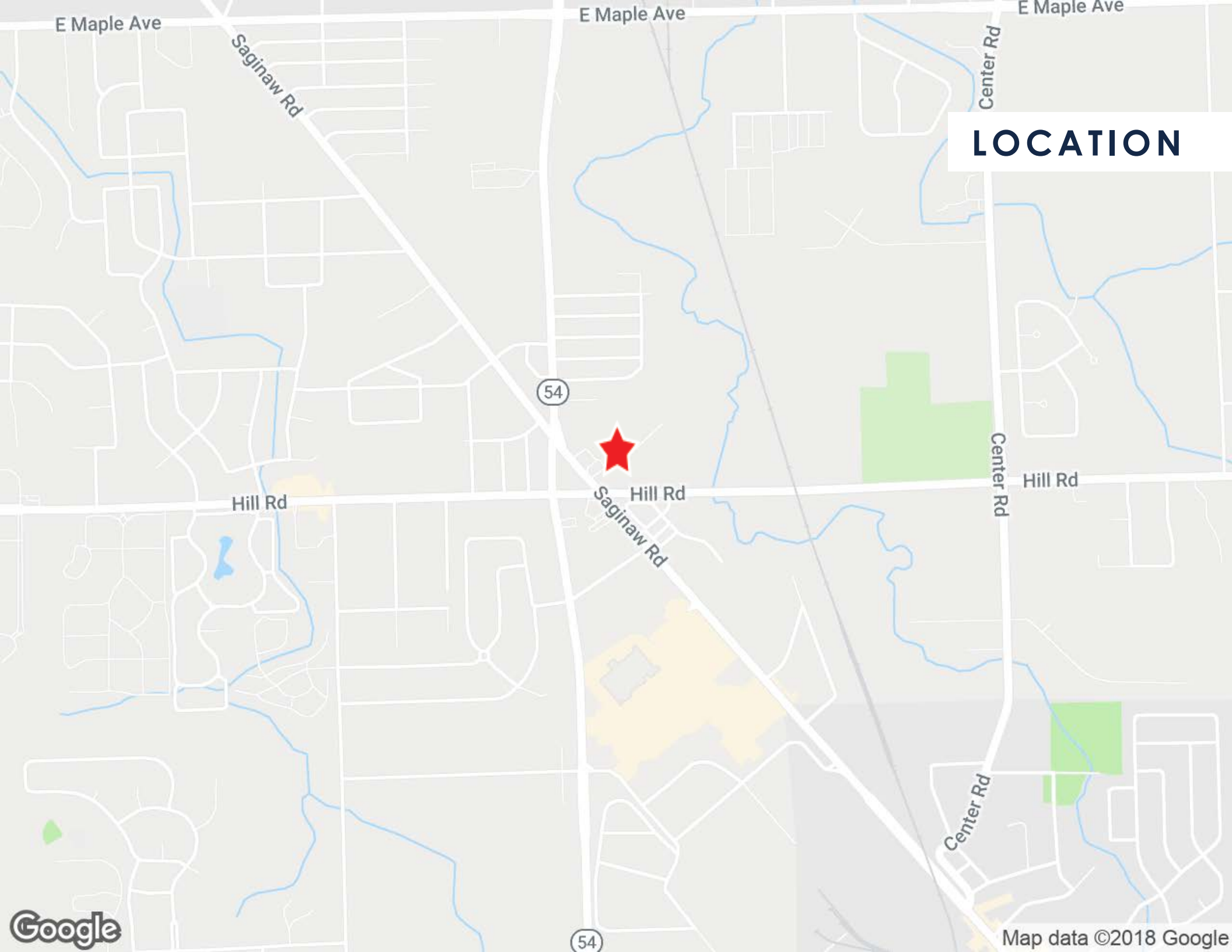
CHASE

MIDAS

Subject
Property

REGIONAL



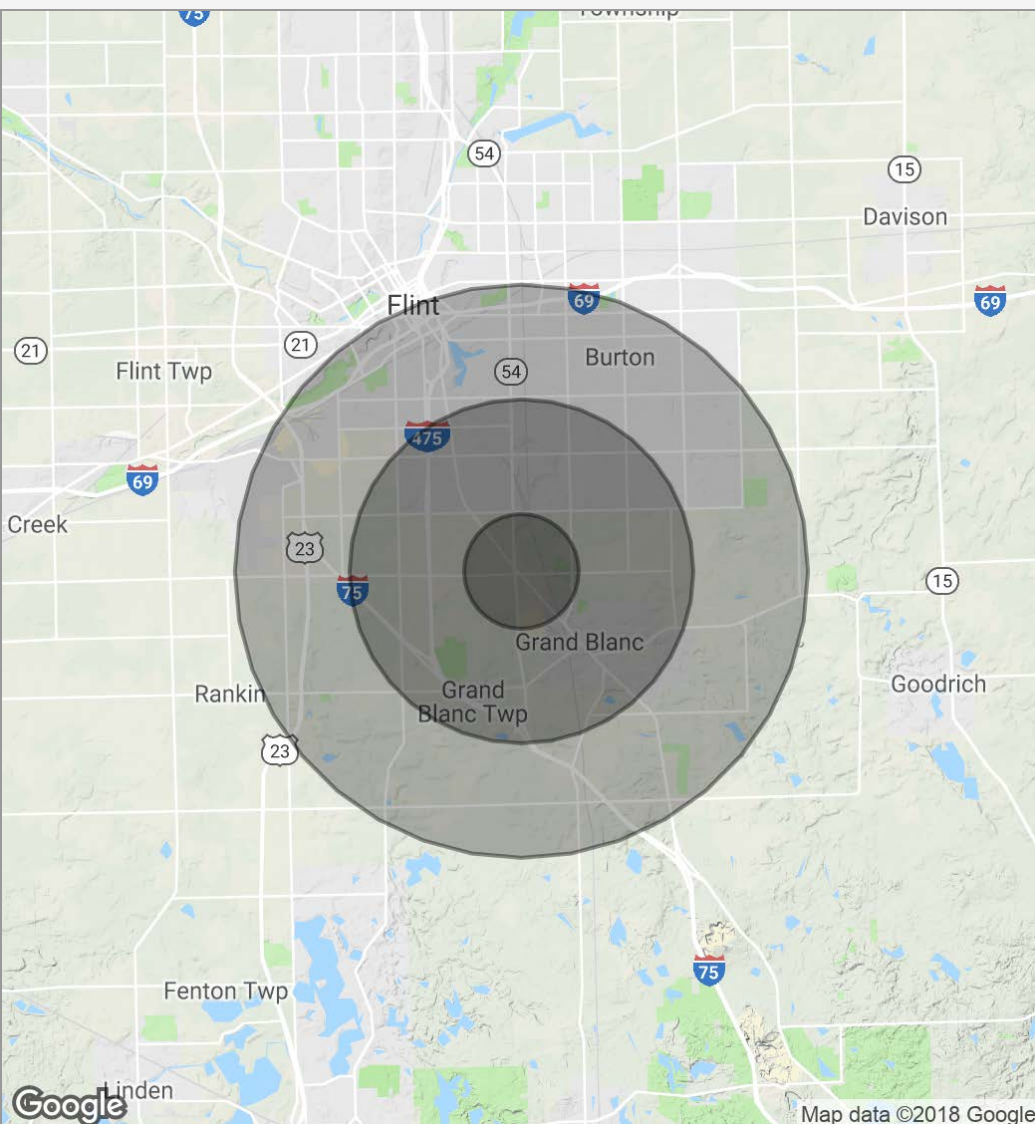


LOCATION

AERIAL

Walgreens

DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	5,198	44,782	116,385
Median age	34.6	35.7	35.9
Median age (Male)	33.9	33.9	34.6
Median age (Female)	35.1	37.4	37.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	1,978	17,587	46,500
# of persons per HH	2.6	2.5	2.5
Average HH income	\$60,319	\$59,368	\$57,310
Average house value	\$165,918	\$149,993	\$147,178
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	4.0%	3.1%	2.9%
RACE (%)	1 MILE	3 MILES	5 MILES
White	81.3%	84.8%	78.5%
Black	11.3%	9.4%	16.1%
Asian	3.1%	2.2%	1.6%
Hawaiian	0.1%	0.0%	0.0%
American Indian	0.1%	0.4%	0.5%
Other	1.1%	0.8%	0.7%

* Demographic data derived from 2010 US Census

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