



**WALGREENS**  
3245 E Agency St  
Burlington, IA

## TABLE OF CONTENTS

### I. Executive Profile

Executive Summary  
Investment Highlights  
Property Overview

### II. Location Overview

Photographs  
Aerial  
Site Plan  
Map

### III. Market & Tenant Overview

Demographic Report  
Market Overview  
Tenant Overview



**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

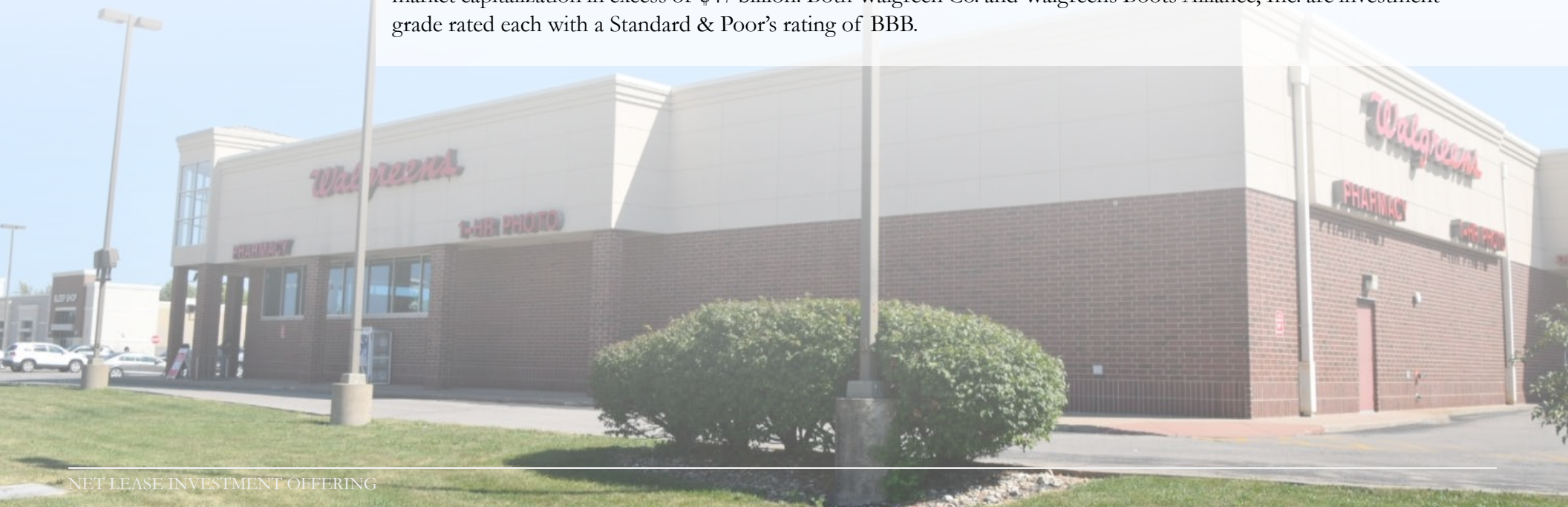


**EXECUTIVE  
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located in Burlington, Iowa. There are over 10 years remaining in the primary term of the lease and six 5-year renewal options. Walgreens has been successfully operating at this location since 2001 where they have established customer base and reports above average sales. The property also features a drive-thru pharmacy. The lease was recently extended, demonstrating the tenant's commitment to the location.

The 15,022 square foot Walgreens benefits from its location at the corner of a signalized intersection along North Roosevelt Ave (17,261 VPD). Roosevelt Ave is a primary north-south thoroughfare and is immediately off of Highway 34 (14,970 VPD). The property is well located in a retail corridor with Walmart Supercenter, Lowe's, Menards, Target, Hy-Vee, Dick's Sporting Goods, ALDI, Kohl's, and Marshalls. The Walgreens property is also near Great River Medical Center (378 beds), Southeastern Community College (2,658 students), Burlington Community High School (1,126 students) and Catfish Bend Casino, which drives continual traffic to the area.

The Walgreens lease expires April 30, 2030 and features six 5-year renewal option periods. Additionally, there are rental escalations in the renewal option periods. Walgreens is the largest drug retailing chain in the United States and has over 8,175 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of \$47 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.



**INVESTMENT  
HIGHLIGHTS:**

- Over 10 years remaining on the lease
- The lease was recently extended, demonstrating the tenant's commitment to the location
- Investment grade rated tenant (S&P: BBB)
- Rental escalations in renewal option periods
- Walgreens has been successfully operating at this location since 2001 where they have established customer base
- Above average store sales
- Located at the hard corner of a signalized intersection location along N Roosevelt Ave (17,261 VPD) which is a primary north-south thoroughfare and is immediately off of Highway 34 (14,970 VPD)
- Well located in a retail corridor with Walmart Supercenter, Lowe's, Menards, Target, Hy-Vee, Dick's Sporting Goods, ALDI, Kohl's, and Marshalls
- Positioned near Great River Medical Center (378 beds), Southeastern Community College (2,658 students), Burlington Community High School (1,126 students) and Catfish Bend Casino which drives continual traffic to the area



**PROPERTY OVERVIEW:**

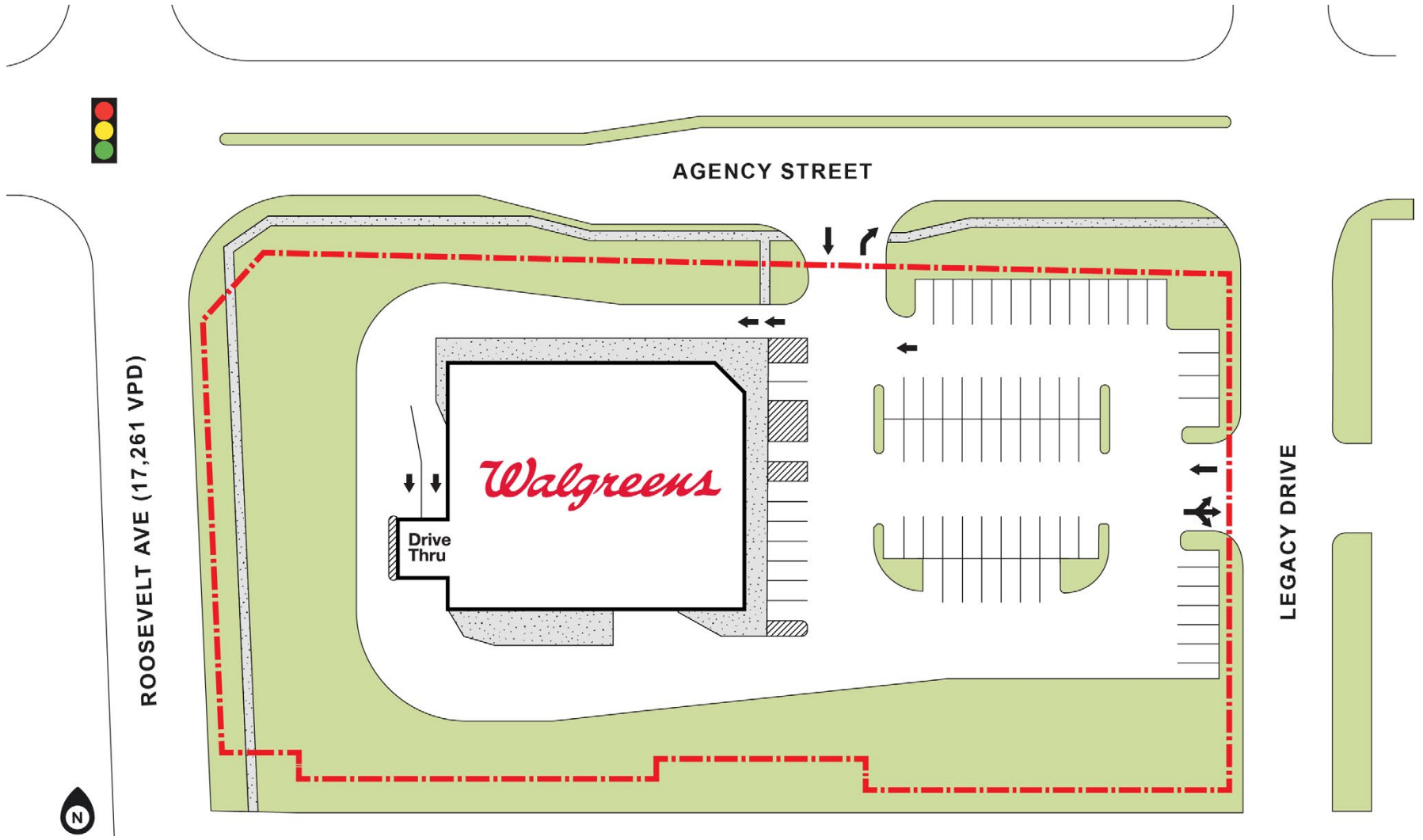
Price:	\$5,043,254
Cap Rate:	6.30%
Net Operating Income:	\$317,725
Lease Expiration Date:	April 30, 2030
Renewal Options:	Six 5-Year Remaining
Rental Escalations:	\$326,498 – 9/14/2029 \$336,147 – 9/14/2039 \$346,762 – 9/14/2049 \$360,614 – 9/14/2059
Lease Type:	NN (Roof, Structure & Parking Lot Replacement)
Tenant:	Walgreens
Standard & Poor's Rating:	BBB (Investment Grade)
Year Built:	2000
Building Size:	15,022 SF
Land Size:	1.95 AC

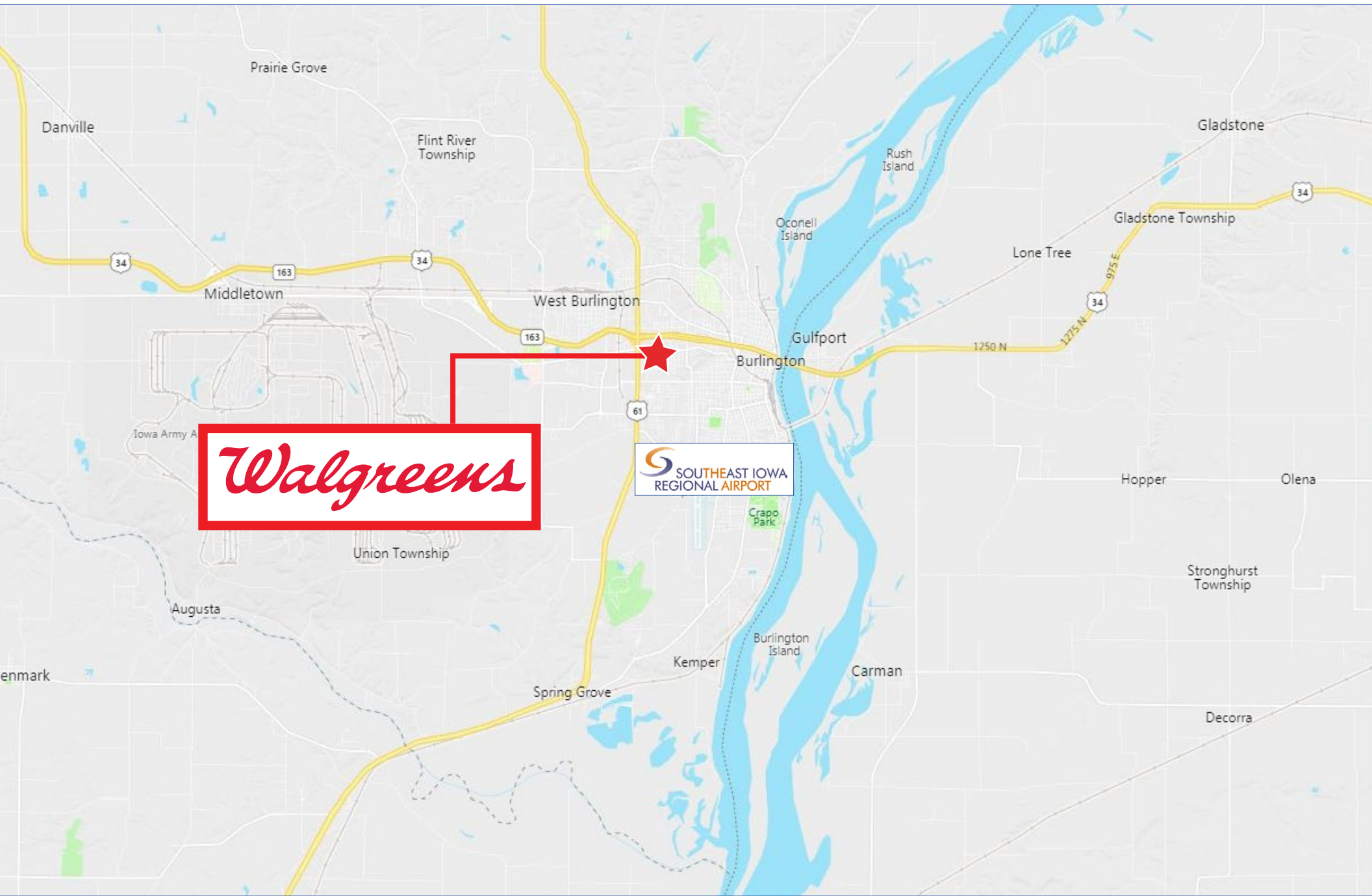












**DEMOGRAPHIC REPORT:**

Population	1-Mile	3-Mile	5-Mile
Total Population	4,879	27,902	31,787
Total Households	2,359	12,105	13,676

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$50,036	\$57,208	\$58,878



**MARKET  
OVERVIEW:**

**Burlington, Iowa**

Burlington is a city and the county seat of Des Moines County, Iowa, United States. The population was 25,663 in the 2010 census. Burlington is the center of a micropolitan area including West Burlington, Iowa, and Middletown, Iowa, and Gulfport, Illinois. Burlington is the home of Snake Alley, once labelled the crookedest alley in the world.



Burlington's roots are in transportation and manufacturing. Manufacturing plants are among the largest employers in the area, including companies such as American Ordnance LLC, Case Corporation, ABB (formerly General Electric), Champion Spark Plugs, Shearer's Foods and Winegard Company. The largest employer in the area is the Great River Medical Center. Among one of the oldest businesses in Burlington, the Murray factory (now Murray Turbomachinery and owned by Dresser-Rand) which has been in operation in Burlington since before 1900, the original building on Central St. and Washington St. which was divided by the local train tracks, was recently razed. Another long-lived business is Case Corporation, which has been at its current location on Des Moines Avenue, approximately a quarter-mile from the Mississippi River, since 1937.



**TENANT  
OVERVIEW:**

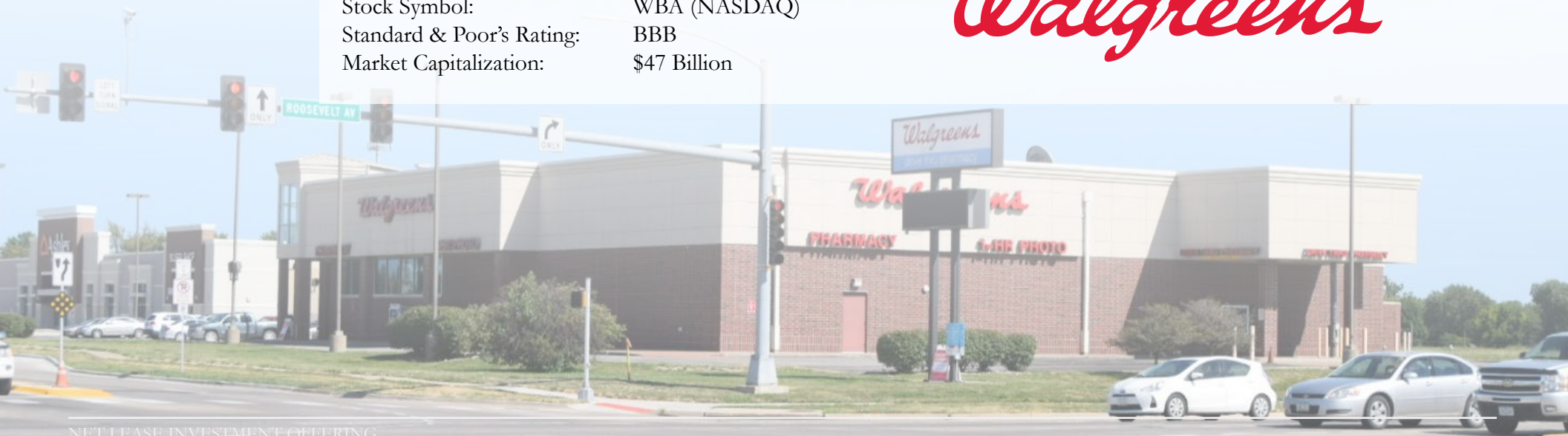
**Walgreens**

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of January 31, 2017, this segment operated 8,175 retail stores under the Walgreens and Duane Reade brands in the United States; and 7 specialty pharmacy locations, as well as managed approximately 400 Healthcare Clinics. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$47 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB. In October 2016 Walgreens Boots Alliance received the United Nations Foundation Global Leadership Award for its commitment to the UN's Sustainable Development Goals.

Website:	<a href="http://www.walgreens.com">www.walgreens.com</a>
Number of Locations:	8,175
Stock Symbol:	WBA (NASDAQ)
Standard & Poor's Rating:	BBB
Market Capitalization:	\$47 Billion

*Walgreens*





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