

# Walgreens

410 E. Jolly Road, Lansing, MI 48911





# EXCLUSIVELY MARKETING BY

## Van W. Martin, CCIM, SIOR, CRE

President and CEO

1111 Michigan Avenue, Suite 300

East Lansing, MI 44823

Office: 517 351-2200

Fax: 517 351-2999

van.martin@martincommercial.com

## Cutler Martin

Business Development, Investment Services

1111 Michigan Avenue, Suite 300

East Lansing, MI 44823

Office: 517 351-2200

Direct: 517 319-9258

Fax: 517 351-2201

cutler.martin@martincommercial.com





# CONTENTS



## 4

### INVESTMENT SUMMARY

EXECUTIVE SUMMARY  
BUILDING/FINANCIAL SUMMARY

## 6

### PROPERTY OVERVIEW

RETAIL AERIAL | SITE PLAN  
LOCATION ROAD MAP

## 9

### AREA OVERVIEW

DEMOGRAPHICS | AREA OVERVIEW  
ABOUT MARTIN

# INVESTMENT SUMMARY



## Executive Summary

Martin Commercial Properties is pleased to present the opportunity to acquire a corporate guaranteed Walgreens investment property. Operating in the same location since 2002, Walgreens recently extended their firm lease term until 2034.

## Investment Highlights

- 15 years remaining on the lease term
- Walgreens (NASDAQ: WBA) corporate guaranteed lease
- Long term lease with an investment grade tenant (S&P: BBB)
- Passive income with limited landlord responsibilities (Roof and Structure)

## Offering Summary

Address	410 E. Jolly Road Lansing, MI 48911
Price	\$5,480,000
Net Operating Income	\$356,233
Cap Rate	6.50%
Firm Term	9/30/34



## BUILDING/FINANCIAL SUMMARY

### 410 E. Jolly Road – Walgreens

Gross SF	14,418
Year Built	2002
Acres	1.4
Site Access	Corner site entrances from both Jolly Rd and Cedar St.
Parking	±75 spaces
Roof	Carlisle EPDM (rubber) flat roof installed April 2002
Drive-Thru	Used for prescription pick up

### Financial Summary

Price	\$5,480,000
NOI	\$356,233
Cap Rate	6.50%
Lease Structure	NNN, Roof & Structure
Lease Term*	9/30/64
Firm Term	9/30/34

\*Termination options every 5 years after 2034 until 2059



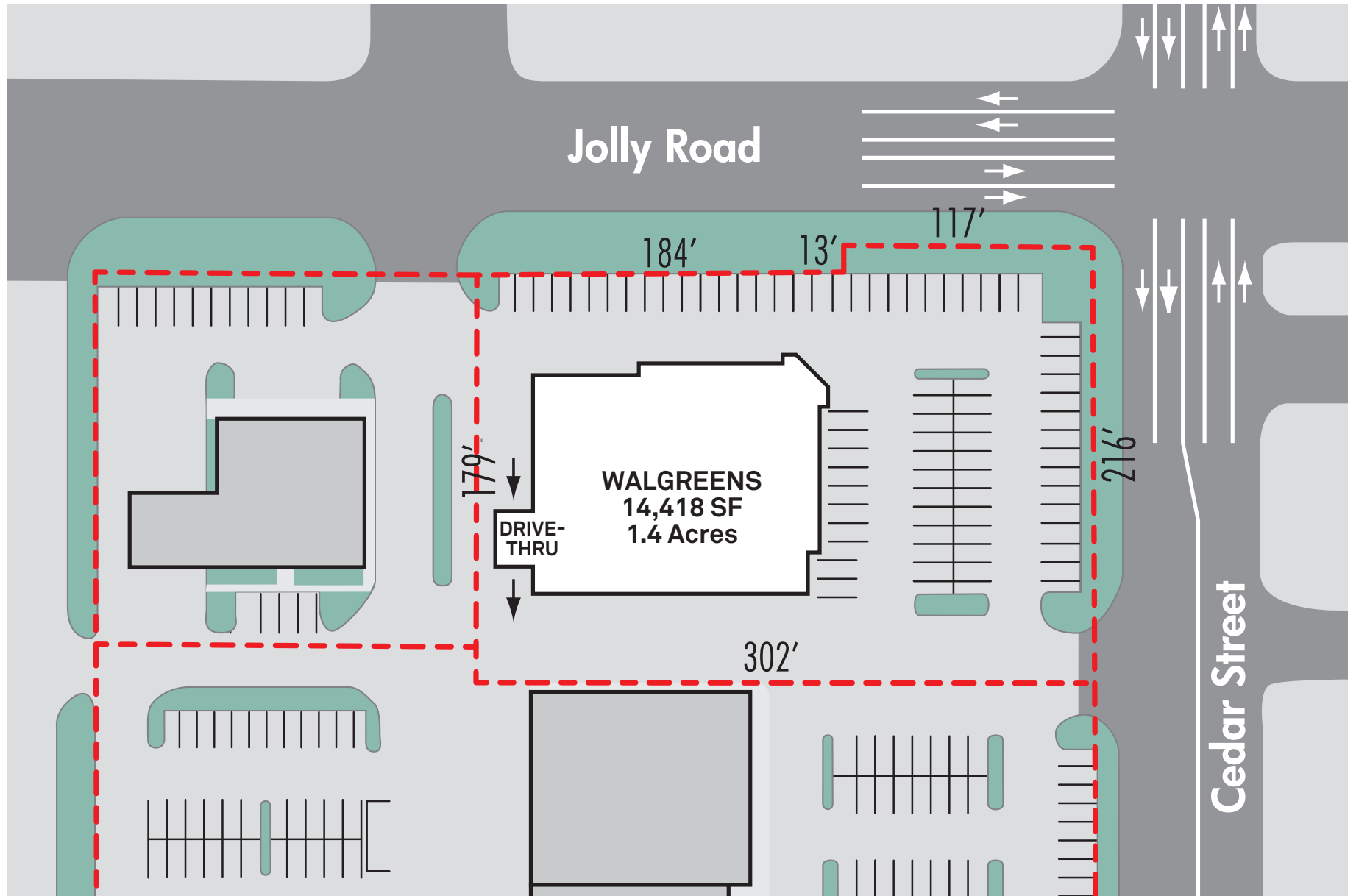


## RETAIL-AERIAL





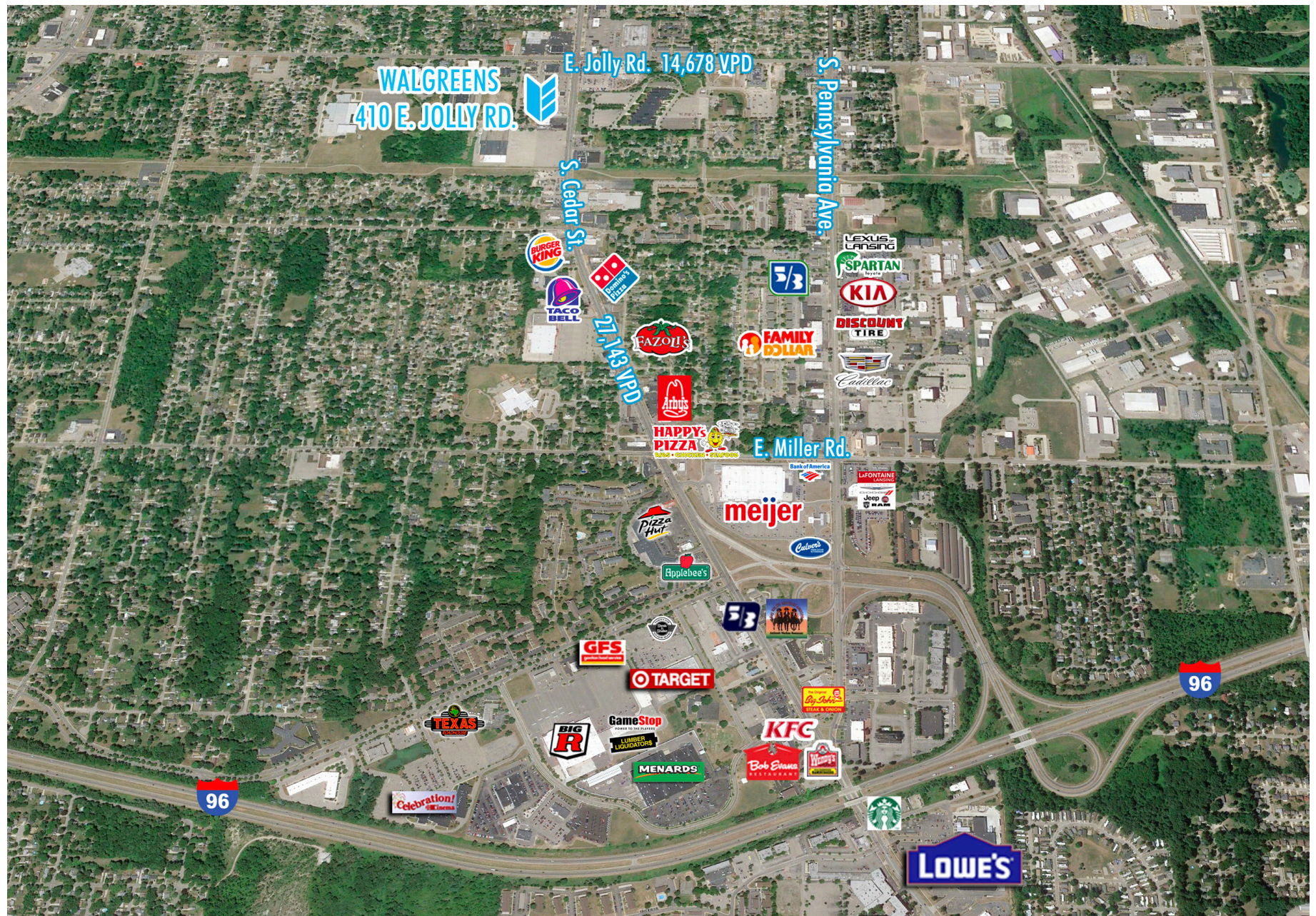
# SITE PLAN



Parcel lines are approximate locations



## LOCATION ROAD MAP





# AREA OVERVIEW

## Labor Force

Lansing has a labor force of 63,147 people with an unemployment rate of 4.8%. Top talent is concentrated in office and managerial followed by education.

63,147

Labor Force

4.8%

Unemployment Rate

▼ -26.15%

Unemployment Rate  
Change (1 year)

### Talent

Where are the top jobs by occupation?

Office and  
Administrative  
support



14.9%

14,501

Executive,  
Managers, and  
Administrators



8.58%

8,348

Education,  
Training/Library



7.32%

7,124

Health Diagnosing  
and Treating  
Practitioners



6.66%

6,484

Sales



6.3%

6,136

General Demographic Stats	1-Mile	3-Mile	5-Mile
Average Household Income	\$53,481	\$57,444	\$59,587
2024 Population Forecast	10,585	79,576	164,261
2024 Total Households Forecast	4,468	33,690	66,519

Traffic Counts (VPD)	
Cedar Street	27,143 (2019)
Jolly Road	14,678 (2018)
Interstate I-96 (2 miles south)	64,809 (2018)

## Education

The majority of the population in Lansing has some college education and 36.1% have college degrees. Higher education has a strong foothold with over 54 colleges and universities within a 50 mile radius.



< Grade 9  
3.62%



Grade 9-12  
6.57%



High School  
26.05%



Some College  
27.65%



Assoc Degree  
9.34%



Bach Degree  
16.48%



Grad Degree  
10.29%



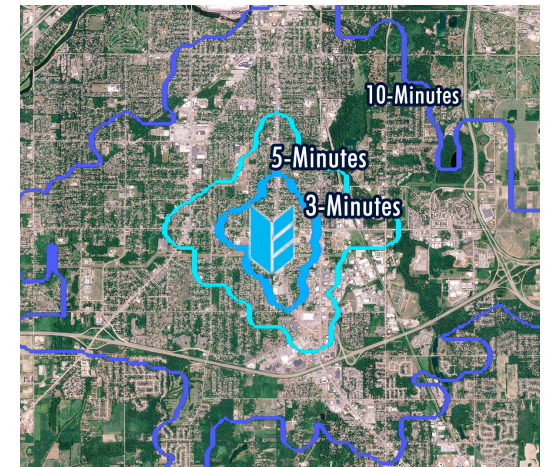
\*offer Associate's Degree or Certificate



\*offer Bachelor's Degree or Higher

## Drive Time

The Lansing area has public transportation with an extensive bus system (CATA). Lansing employees are predominantly commuting with cars with some ride share programs in place. According to LEAP, Lansing residents enjoy an average of 16.4 more days per year than the rest of the country, because of time saved commuting.



3 Minutes

5 Minutes

10 Minutes



# DEMOGRAPHICS

Demographics	1 Mile	3 Miles	5 Miles
2010 Census Population	10,429	75,873	155,591
2019 Estimated Population	10,516	78,304	161,164
2024 Projected Population	10,585	79,576	164,261
2010-2019 Historical Annual Growth Rate	0.09%	0.34%	0.38%
2019-2024 Projected Annual Growth Rate	0.13%	0.32%	0.38%
2010 Census Households	4,382	31,924	62,385
2019 Estimated Total Households	4,433	33,090	65,049
2024 Projected Total Households	4,468	33,690	66,519
2010-2019 Estimated Annual Rate	0.13%	0.39%	0.45%
2019-2024 Projected Annual Rate	0.16%	0.36%	0.45%
2019 White Alone	64.9%	61.6%	64.5%
2019 Black Alone	19.5%	21.2%	18.7%
2019 Asian Alone	3.8%	5.9%	6.2%
2019 Other Race	5.1%	3.7%	3.6%
2019 Hispanic Origin	14.2%	11.4%	10.8%
2019 Average Household Income	\$53,481	\$57,444	\$59,587
2019 Median Household Income	\$43,456	\$43,762	\$44,250
2019 Per Capita Income	\$22,548	\$24,228	\$24,289
Total Businesses:	450	2,183	5,914
Total Employees:	6,966	35,888	156,371



Michigan State Capitol



Riverwalk



# AREA OVERVIEW

## AREA OVERVIEW

The Greater Lansing Area is comprised of Clinton, Eaton and Ingham Counties, with the City of Lansing, Michigan's capital city, at the center. The regional population is approximately 450,000, and is spread across a multitude of smaller towns, each with their own distinctive identity. Buoyed by a diverse economy, excellent schools, affordable housing and numerous recreational opportunities, the region is one of the most attractive places to live in the Midwest.



Greater Lansing was recently awarded the "Five Star Quality of Life Quotient" rating by Expansion Magazine, for its economic stability, housing affordability, qualified workforce, advanced education systems and low cost of living. Lansing was the only area in Michigan to receive such a distinction.

## REGIONAL ANALYSIS

Jolly Cedar Plaza is in the Greater Lansing Metropolitan Statistical Area (MSA), defined by Eaton, Clinton and Ingham Counties (Tri-County), which is centrally located in Michigan's lower peninsula. The Greater Lansing MSA is also referred to as the City of Lansing, Lansing Township, East Lansing, Delta Township, Delhi Township and Meridian Township. The major urban centers outside the area are:

- Detroit 84 miles southeast
- Chicago 240 miles southwest
- Grand Rapids 63 miles west

## ECONOMIC BASE ANALYSIS

The Greater Lansing area has a diversified economic structure. Government employment accounts for the largest percentage of the workforce at 32%. This can be attributed to the City of Lansing being the state capitol of Michigan. Trade, transportation and utilities represent 16% of the workforce, while educational and health services combine for 10%. Contributing to the education sector is Michigan State University, located in East Lansing. Manufacturing accounts for 9% of the work force.

## MAJOR EMPLOYERS

The State of Michigan, Michigan State University, Sparrow Health Systems and General Motors are Greater Lansing's four largest employers. Lansing is among the nation's leading cities in automotive manufacturing.

## MICHIGAN STATE UNIVERSITY (MSU)

The area is home to the campus of MSU with approximately 50,019 students. MSU dominates the small town of East Lansing with over 5,192 acres. It offers more than 200 programs of study through 17 degree-granting colleges; graduate and professional studies include the arts, business, and law. The University also boasts three on-campus medical schools. Its research breakthroughs range from homogenizing milk in the 1930s to developing a top-selling anti cancer drug in the 1960s. MSU was founded in 1855 as a land-grant college under the name Agricultural College of the State of Michigan. It became a full university a century later.



Company	Type of Business	Number of Employees
State of Michigan	Government	14,249
Michigan State University	Higher Education	11,100
Sparrow Health System	Medical	10,858
General Motors	Automobiles	5,153
Auto-Owners Insurance Co.	Insurance	3,700
Lansing Community College	Higher Education	3,144
Peckham, Inc.	Manufacturing	2,510
Jackson National Life	Insurance	2,400
Dart Container	Food Containers	2,000
Meijer Warehousing	Groceries	1,500

Source: Lansing Economic Area Partnership 2018.





## About Martin Commercial Properties

The Martin Commercial Properties Investment Team offers a combined 60+ years of experience in sales and recapitalizations of all types of investment properties – retail, multifamily, office, mixed use, industrial and sale lease-back; as well as grocery anchored and non-anchored neighborhood shopping centers, regional power centers, single tenant net leased properties, enclosed malls, and multi-market portfolios. Martin is an independent agency with deep local experience, dynamic professionals and the advantage of having dedicated financial and marketing specialists. The result is unparalleled advisory, brokerage, consulting, and marketing services for each client.

[Trusted Commercial Real Estate Services...Since 1962.](#)

### Van W. Martin, CCIM, SIOR, CRE

[President and CEO](#)

1111 Michigan Avenue, Suite 300

East Lansing, MI 48823

Office: 517 351-2200

Fax: 517 351-2999

[van.martin@martincommercial.com](mailto:van.martin@martincommercial.com)

### Cutler Martin

[Business Development, Investment Services](#)

1111 Michigan Avenue, Suite 300

East Lansing, MI 48823

Office: 517 351-2200

Direct: 517 319-9258

Fax: 517 351-2201

[cutler.martin@martincommercial.com](mailto:cutler.martin@martincommercial.com)

## Services Summary

- Investment
- Brokerage
- Property Management
- Project Management
- Corporate Services

