
OFFERING
MEMORANDUM



ST. LOUIS MSA

WALGREENS
100 Admiral Weinel Boulevard

COLUMBIA, IL 62236

Marcus & Millichap

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OFFERING SUMMARY

WALGREENS

 Total Price \$4,250,000	
CAP Rate	6.65%
Tenant	Walgreen Co.
Gurantor	Walgreen Co. (Moody's Rating: 'Baa2')
Address	100 Admiral Weinel Boulevard, Columbia, IL 62235
Building Size	14,490 SF
Year Built	2003
Lease Expiration	12/31/2071
Termination Right	Every five years beginning 12/31/2031 with 12 months notice
Lease Structure	Double Net
Annual Base Rent PSF	\$282,500 \$19.50
Increases	None
ROFR	Yes; 15 Days
Landlord Responsibilities	Repairs to the exterior and structural portions of the building, roof, and all utility lines, including, but not limited to, sewers, sewer connections, pipes, ducts, wires, and conduits leading to and from the leased premises and/or the building.

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WALGREENS

100 Admiral Weinel Boulevard, Columbia, IL

Marcus & Millichap is pleased to offer for sale the 100 percent fee simple interest in 100 Admiral Weinel Boulevard (The Property), a 14,490 square foot building that is currently leased by Walgreen Co. (Moody's Rating: 'Baa2') with 11+ years of term and a recent eight year extension, exemplifying Walgreens' commitment to the location. The Property is situated in Columbia, IL, 15 miles south of downtown St. Louis with limited pharmacy competition in the surrounding affluent area. This offering presents the opportunity to acquire a corporately guaranteed Walgreens property with stable, investment grade income and minimal landlord responsibilities within a dynamic St. Louis Market.

INVESTMENT HIGHLIGHTS

Investment Grade Tenancy (Moody's Rating: 'Baa2') With Early Extension Resulting in 10+ Years Remaining

20 Minutes From Downtown St. Louis – Nearly 3,000,000 in Total MSA

Limited Pharmacy Competition - Only Three Other Drug Stores Within Seven Mile Radius

Favorable Surrounding Demographics – Average Household Income in Five-Mile Radius of the Property Is Over \$115,000





COLUMBIA, IL - ST. LOUIS MSA // *Walgreens*

St. Louis, the Missouri city, is situated on the western bank of the Mississippi River, which forms the state line between Illinois and Missouri. The Missouri River merges with the Mississippi River 15 miles north of Downtown St. Louis, forming the fourth-longest river system in the world. According to the United States Census Bureau, the estimated population is over 300,000 in 2019, and the bi-state metropolitan area has over 2,800,000 people, making the MSA the 12th largest in the United States.

St. Louis is one of the nation's most diverse metropolitan economies, with the region's strengths being its central location, infrastructure capacity, favorable cost structure, and competitive competencies in bioscience, financial services, trade, tourism and advanced manufacturing.

Its metro area is home to major corporations, including Anheuser-Busch, Express Scripts, Centene, Boeing Defense, Emerson, Energizer, Panera, Enterprise, Peabody Energy, Ameren, Ralcorp, Monsanto, Scottrade, Edward Jones, Go Jet, Purina and Sigma-Aldrich. St. Louis has also become known for its growing medical, pharmaceutical and research presence.

St. Louis has 2 professional sports teams: the St. Louis Cardinals of Major League Baseball and the St. Louis Blues of the National Hockey League. One of the most popular attractions in St. Louis is the Gateway Arch, the tallest man-made monument in the United States where visitors can see almost 30 miles in each direction from the top on a clear day.

LOCATION HIGHLIGHTS

- The Major League Soccer Expansion Team Was Elected to be in Downtown St. Louis. The \$250 Million Stadium Project Is Expected to Deliver in 2022, Accompanied by \$8.5 Million of Estimated Yearly Fan Spending.
- \$550 Million SSM Health St. Louis University Hospital Expected to Open September 1, 2020.
- The National Geospatial-Intelligence Agency (NGA), is Currently Constructing its new \$1.7 Billion Western Headquarters Just North of St. Louis. It Includes a Thriving Geospatial Sector With a Regional Impact That Includes Over 27,000 Jobs & \$5 Billion in Economic Activity, Positioning The City as a Global Leader in Geospatial Technology.
- The Former St. Luke's Hospital, Which Has Been An Empty Eye Sore For 7 Years, is Set to See It's Second Life. The \$100 Million Housing Apartments, Offices & Café Project Is Expected to Open Fall of 2021.

AERIAL & SURROUNDING RETAIL // *Walgreens*

Demographics | 5-Mile Radius

2020 Population.....	19,523
2024 Population Estimate.....	20,321
Growth 2020-2024.....	4.08%
2020 Households.....	7,393
2020 Avg. Household Income.....	\$116,962
2020 Median Age.....	43.3 Years





TENANT OVERVIEW // *Walgreens*

Founded in 1901, Walgreens Boots Alliance (“Walgreens”) is the global leader in pharmacy-led health and wellbeing retail. Walgreens operates more than 13,800 stores in the 50 states, the District of Columbia, Puerto Rico, the US Virgin Islands, and a large International presence. With a typical store carrying over 18,000 items, Walgreens’ stores offer a wide range of consumer goods in addition to its pharmacy, health and wellness services. Bolstering Walgreens’ impressive six million daily customers, an average of 68 million people visit Walgreens’ websites (walgreens.com and drugstore.com) monthly. The company has more than 88,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners, and other health-related professionals. During FY 2019, Walgreens filled over 1.1 billion prescriptions (including immunizations) on a 30-day adjusted basis.

Walgreens is planning to open hundreds of primary-care clinics in the coming years, per The Washington Post, as the drugstore giant continues to expand into medical care. The pharmacy chain said recently that it has reached a deal with VillageMD to staff and operate 500-700 clinics in 30 U.S. markets within that period it will claim 30% ownership stake in VillageMD. The clinics will offer a host of services, from annual checkups to preventive care to the treatment of chronic diseases. Nurse practitioners, physicians’ assistants and social workers will work out of some locations. At-home visits and telehealth options will also be made available. This investment continues to demonstrate Walgreens’ mindset as a forward-thinking retailer.

Company:	Walgreens Boots Alliance
Year Founded:	1901
Headquarters:	Deerfield, IL
Ownership Type:	Public (NASDAQ: WBA)
Sector:	Retail Pharmacies
Locations:	13,800
Number of Employees:	440,000
Credit Rating (Moody’s):	Baa2 / Stable
Annual Revenue (FY 2019):	\$136.9 Billion
Gross Profit (FY 2019):	\$30.1 Billion
Total Assets:	\$67.59 Billion

A photograph of a Walgreens storefront with a brick facade and green awnings. A white SUV is parked in the foreground on the left, and a silver SUV is parked on the right. The image is partially covered by a dark blue overlay containing text.

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