



NET LEASE INVESTMENT OFFERING



WALGREENS
2751 HEARTLAND DRIVE
CORALVILLE, IA 52241



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located within Coralville, Iowa. Walgreens has been in this location for over 11 years. This property is located just 6 miles from the University of Iowa which carries enrollment of 29,000 students as of 2019. The close proximity of campus allows for the success of the surrounding retail developments as well as this Walgreens. Walgreens reports above average sales at this location.

The 14,820 square foot Walgreens benefits from its location on a signalized hard corner along Coral Ridge Drive (21,100 VPD) which is a primary north-south thoroughfare. The property is well positioned in a dominant retail corridor directly northwest from Coral Ridge Mall which is anchored by Target, Best Buy, Dillard's, and Iowa Children's Museum. Other retailers in the corridor include Walmart Super Center, Costco Wholesale, T.J. Maxx, Lowe's Home Improvement, and Gordmans. There are over 84,000 people living within 5 miles of the property with an average household income of \$100,000.

The Walgreens lease expires on February 28, 2033. 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 of approximately \$37 billion. Walgreens is an investment grade rated each with a Standard & Poor's rating of BBB.



INVESTMENT HIGHLIGHTS

- Walgreens is an investment grade rated tenant (S&P: BBB)
- Long term lease with 12+ years remaining
- Walgreens has a long and successful operating history since 2008
- Above average store sales
- Located at the hard corner of a signalized intersection along Coral Ridge Drive (21,100 VPD) which is a primary north-south thoroughfare
- The property is well positioned in a dominant retail corridor directly northwest from Coral Ridge Mall which is anchored by Target, Best Buy, Dillard's, and Iowa Children's Museum.
- Other retailers in the corridor include Walmart SuperCenter, Costco Wholesale, T.J. Maxx, Lowe's Home Improvement, and Gordmans
- There are over 84,000 people living within 3 miles of the property with an average household income of \$100,000
- In close proximity to the University of Iowa



PROPERTY OVERVIEW

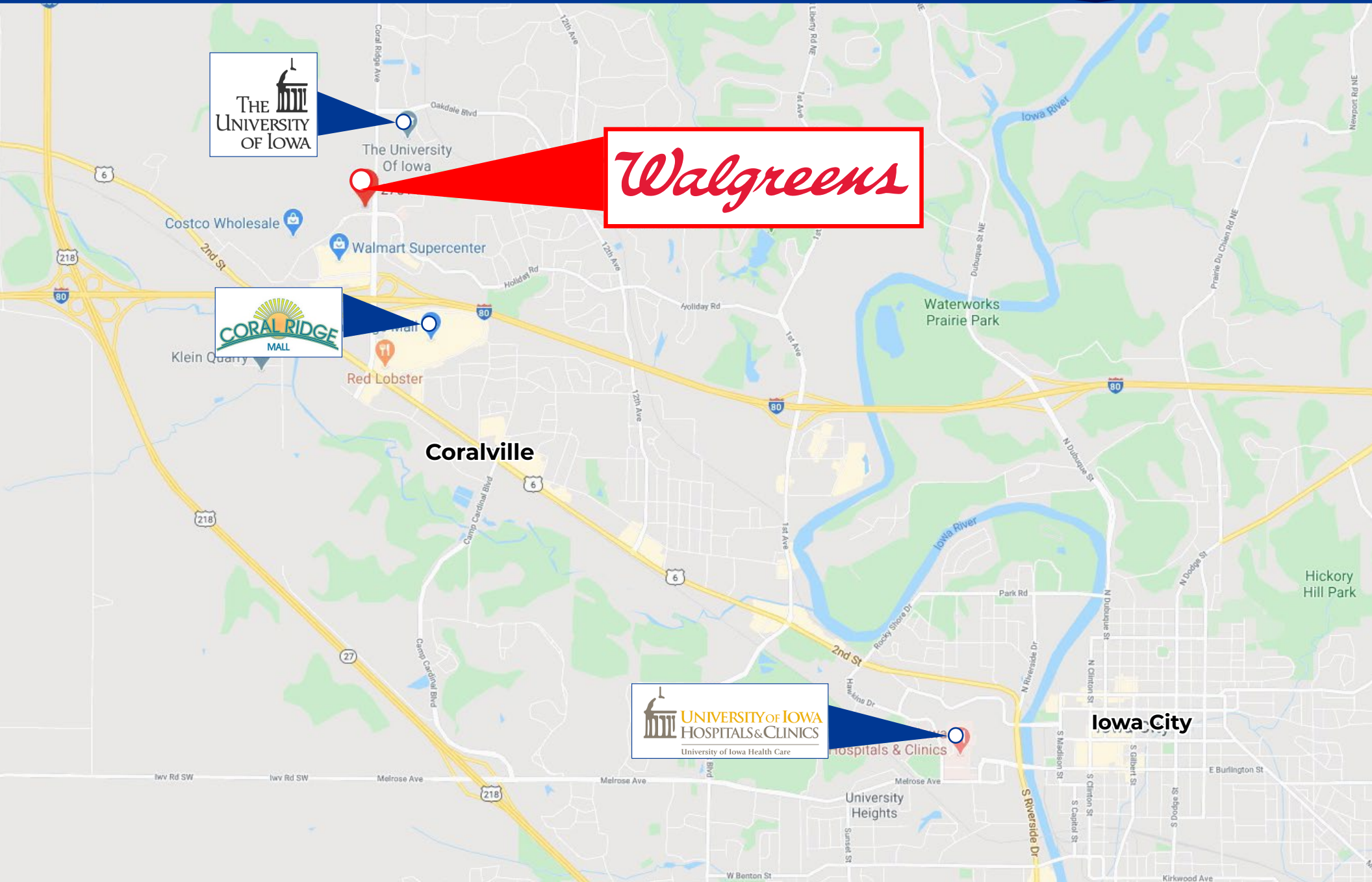
Price:	\$5,750,000
Cap Rate:	6.00%
Lease Commencement Date:	3/1/2008
Lease Expiration Date:	2/28/2033
Net Operating Income:	\$345,000
Renewal Options:	Fifty 1-year
Lease Type:	NN (Roof, Structure & Parking Lot Replacement)
Tenant:	Walgreens
Year Built:	2008
Building Size:	14,820 SF
Land Size:	1.79 AC











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	34,026	84,783	120,706
Total Households:	14,010	33,752	48,725

INCOME

	3-Mile	5-Mile	7-Mile
Average Household Income:	\$72,537	\$65,902	\$60,575
Median Household Income:	\$102,929	\$96,716	\$91,103



CITY OF CORALVILLE, IOWA

Coralville is located in Johnson County, Iowa, in the east central part of Iowa, just 75 miles west of the Mississippi River. The east corporate line of Coralville is the west corporate line of Iowa City. The population was 18,907 at the 2010 census.

The close physical relationship between Coralville and Iowa City has been strengthened over the years by the presence of the University of Iowa. Founded in 1855, the University is the oldest and largest public educational institution in the State. Recent enrollment approximates 29,000 students. The University and The University of Iowa Hospitals and Clinics provide employment for more than 24,000 people in the metropolitan area.

On July 29, 1998, the Coral Ridge Mall opened with more than 100 stores, then the largest shopping center in the state. Around that time a “city center” area was created along the U.S. Route 6 “strip” near its intersection with 12th Avenue. Coral Ridge Mall’s opening would usher in a new era of retail development as big box stores such as Wal-Mart, Kohl’s, and Lowe’s opened in the area surrounding the mall. This has helped boost taxable sales in Coralville from \$155.3 million in 1996 to \$549.7 million in 2006. Xstream Arena, a 5,100-seat venue, is projected to open in 2020 in the city’s Iowa River Landing neighborhood.

www.coralville.org



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 August 31, 2019, Walgreens operates approximately 9,277 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its Omni channel business, Walgreens.com. 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 \$37 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:	www.walgreens.com
Number of Locations:	9,277
Stock Symbol:	WBA (NASDAQ)
Standard & Poor's Rating:	BBB
Market Capitalization:	\$37 Billion

Walgreens



CONFIDENTIALITY & DISCLAIMER

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.

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