



NET LEASE INVESTMENT OFFERING



**WALGREENS (RECENT RENEWAL)**  
1000 NORTH JEFFERSON WAY  
INDIANOLA, IA 50125





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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 the Des Moines MSA in Indianola, Iowa. Walgreens has been in this location for 20 years and recently executed its first renewal option. This location has a long and successful operating history as evidenced by its recent renewal. This is a rare opportunity to acquire a location with a rental escalation in the first renewal option period.

The 15,120 square foot Walgreens benefits from its location on a signalized hard corner along North Jefferson Way (17,100 VPD). The property is well positioned near accredited retailers such as Walmart Super Center, Hy-Vee, McDonald's, Burger King, and O'Reilly Auto Parts. Other retailers in the corridor include Taco Bell, Subway, Hardee's, Pizza Ranch, and Arby's. There are over 40,000 people living within 5 miles of the property with an average household income of \$81,000.

The Walgreens lease expires on December 31st, 2020 with seven 5-year renewal options remaining. 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

- Located within the Des Moines MSA
- Walgreens recently exercised its first renewal option, demonstrating their commitment to the location
- 11% rental escalation in first rental renewal option
- Walgreens is an investment grade rated tenant (S&P: BBB)
- Walgreens has a long and successful operating history since 2000
- Located at the hard corner of a signalized intersection along North Jefferson Way (17,100 VPD)
- The property is well positioned near accredited retailers such as Walmart SuperCenter, Hy-Vee, McDonald's, Burger King, and O'Reilly Auto Parts
- Other retailers in the corridor include Taco Bell, Subway, Hardee's, Pizza Ranch, and Arby's
- There are over 40,000 people living within 5 miles of the property with an average household income of \$81,000



## PROPERTY OVERVIEW

Price:	\$3,775,000
Cap Rate:	7.20%
Net Operating Income:	\$271,800
Lease Commencement Date:	12/23/2000
Lease Expiration Date:	12/31/2025
Renewal Options:	Seven 5-year remaining
Rent Schedule:	1/2021 – 12/2025: \$271,800 1/2026 – 12/2060: \$300,000
Lease Type:	NN (Roof, Structure & Parking Lot Replacement)
Tenant:	Walgreens
Year Built:	2000
Building Size:	15,120 SF
Land Size:	1.64 AC





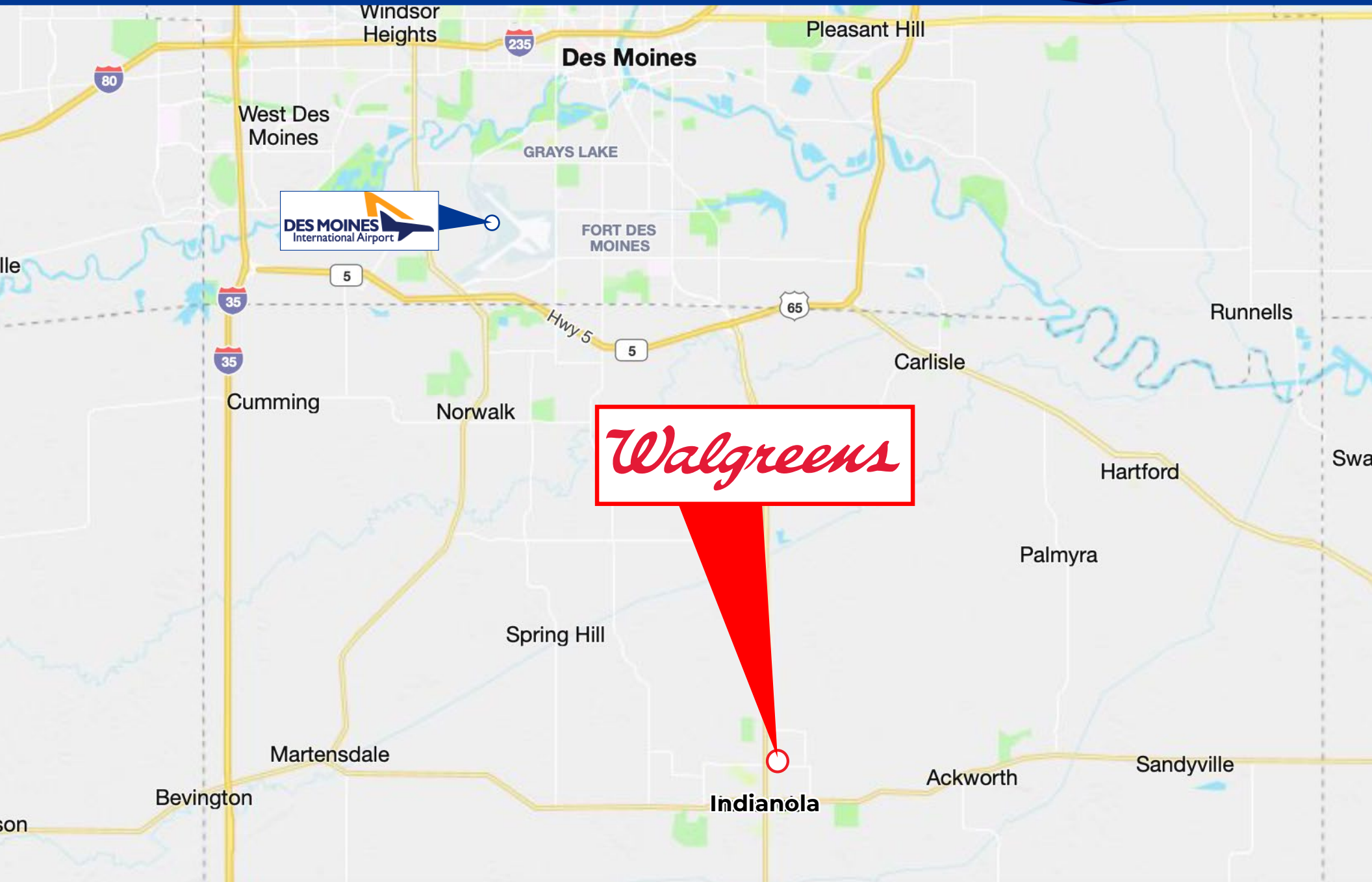














## DEMOGRAPHICS

### POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	17,524	19,625	40,678
Total Households:	6,674	7,434	15,469

### INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$55,140	\$57,486	\$66,206
Median Household Income:	\$71,665	\$74,494	\$81,356

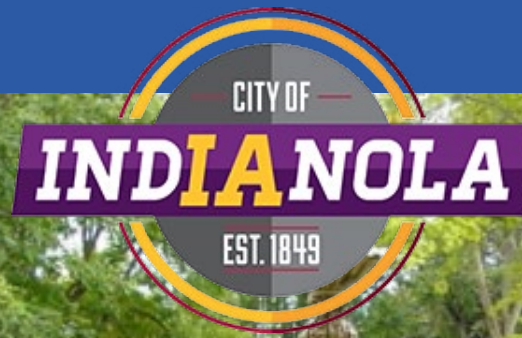




## CITY OF INDIANOLA, IOWA

Indianola, south-central Iowa is 17 miles (27 km) south of Des Moines. Founded in 1849 as the county seat, its name was taken from a newspaper account of a Texas town of the same name. The economy is based on feed milling, diversified manufactures (agricultural supplies, plastics, automotive accessories, and optical equipment), and Simpson College (founded there in 1860 as Indianola Seminary). Lake Ahquabi State Park is nearby. Indianola is the site of the National Balloon Classic, held annually in late July or early August, and is home of the National Balloon Museum, which has exhibits on the history of ballooning. The Des Moines Metro Opera, headquartered in Indianola, performs three grand operas there every summer. Inc. 1863. Pop. (2000) 12,998; (2010) 14,782.

[www.indianolaiowa.gov](http://www.indianolaiowa.gov)







## 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:	<a href="http://www.walgreens.com">www.walgreens.com</a>
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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