

## GRAND RAPIDS MSA INVESTMENT OFFERING

# Walgreens

1550 36TH STREET SW | WYOMING, MI 49509



PRESENTED BY:

**JASON STUART PONGSRIKUL**

Managing Principal

Direct: 619.297.0055 x302

jp@pharmapropertygroup.com

CA DRE Lic. 01918332

**AARON EICHENBURG**

Broker of Record

Direct: 312.550.4889

aaron@northstarcommercial.net

MI DRE Broker Lic. 6501359351

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | [www.pharmapropertygroup.com](http://www.pharmapropertygroup.com)

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## Offering Summary

<b>LIST PRICE</b>	<b>\$7,479,674</b>
<b>CAP RATE</b>	<b>6.15%</b>
<b>PRICE PER SF</b>	<b>\$518.77</b>
<b>LEASE TERM REMAINING</b>	<b>12.5 Years</b>
<b>OPTIONS</b>	<b>50 Years in Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net Lease</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$459,999.96</b>
<b>MONTHLY RENT</b>	<b>\$38,333.33</b>
<b>BUILDING SIZE (SF)</b>	<b>±14,418</b>
<b>LOT SIZE (SF)</b>	<b>±86,249</b>
<b>YEAR BUILT</b>	<b>2008</b>

## Investment Highlights

### STABLE INCOME

Income guaranteed by Walgreens corporate (S&P BBB-) investment grade Top 20 Fortune 500 Company with over 9,200 locations.

### 12.5 YEARS REMAINING ON INITIAL TERM ON ABSOLUTE NET LEASE

The lease has over 12.5 years of primary lease term remaining on an absolute net lease basis with no landlord responsibilities whatsoever.

### ROBUST EMPLOYMENT BASE WITHIN MEDICAL INDUSTRY

Some of the major employers within a 10 mile radius include:

- Spectrum Health System and Headquarters with 25,000 employees.
- Mercy Health System has four hospitals in West Michigan with more than 10,300 employees.
- Metro Health - University Hospital with 208 beds and over 2,500 medical and support staff.

### NEIGHBORHOOD STORE WITH OVER 35,500 HOUSEHOLDS WITHIN A 3 MILE RADIUS

The subject property is surrounded by residential neighborhoods of single-family homes of approximately 35,500 households in a 3-mile radius.

### INFILL GRAND RAPIDS MSA LOCATION

The demographics of Wyoming are substantial with a population of approximately 240,973 residents in a five-mile radius and an above average household income of \$66,818. The Grand Rapids MSA encompasses the four counties of Kent, Ionia, Montcalm and Ottawa with approximately 1,059,113 residents.

### ONE MILE FROM SR-131 LEADING TO GRAND RAPIDS WITH 111,012 VPD

The property is located at the signalized corner of 36th Street and Burlingame Avenue with a combined traffic count of 36,651. It is also located approximately one mile from State Route 131 with 111,012 vehicles per day.

## Lease Summary

ADDRESS	1550 36th Street SW Wyoming, MI 49509
TENANT	Walgreens
LEASE COMMENCEMENT	March 1, 2008
LEASE EXPIRATION	February 28, 2033
TERM REMAINING	12.5 Years
LEASE TYPE	Absolute Net Lease
ANNUAL RENT	\$459,999.96
MONTHLY RENT	\$38,333.33
RENT PER SQUARE FOOT	\$31.90
OPTIONS	50 Years in Options
LANDLORD RESPONSIBILITIES	None





## Building Photos





## Building Aerial





Grand Rapids Public Museum  
Temporarily closed

**GRAND RAPIDS**

**SPECTRUM HEALTH BUTTERWORTH HOSPITAL**

**WESTERN MICHIGAN UNIVERSITY**

**GRAND RAPIDS CORPORATE CENTER**

**MERCY HEALTH HOSPITAL**

**SPECTRUM HEALTH HOSPITAL**

**Steelcase**

**Coca-Cola**

**GM**

**HARBOR FREIGHT TOOLS**

**OLLIE'S OUTLET**  
Bargain  
GOOD STUFF CHEAP

**OfficeMax**

**UNITED STATES POSTAL SERVICE**

**FIFTH THIRD BANK**

**McDonald's**

**TACO BELL**

**DOLLAR TREE**

**Advance Auto Parts**

**SUBWAY**

**Pinery Park**

**Battles Park**

**MICHIGAN TURKEY**

**LAMAR PARK**

**WYOMING**

**Walgreens**  
SUBJECT PROPERTY

**ARMY NATIONAL GUARD ARMORY**

**Pizza Hut**

**BURGER KING**

**Wendy's**

**Applebee's**

**Bank of America**

**DOLLAR TREE**

**dfcu FINANCIAL**

**Speedway**








## Location Overview and Demographics

Wyoming is located just 6 miles south of and is the largest suburb of Grand Rapids, Michigan. It is located approximately 30 miles east of Lake Michigan. Grand Rapids is the second-largest city in Michigan and some of its economic industries include healthcare, furniture, automotive and aviation manufacturing. Areas largest employers and amenities include:

- **GENERAL MOTORS OPERATIONS (1.5 MI N)** - This 95 acre, 1.8 million square foot facility manufactures automotive engine components, employs approximately 1,046 people and has been in the community for over 70 years.
- **METRO HEALTH HOSPITAL (3.6 MI S)** - This 208-bed full service hospital has ±500 medical and ±2,000 administrative staff. It is the teaching hospital for the school of medicine of Western Michigan University and offers state-of-the-art cancer, cardiac and trauma services.
- **WESTERN MICHIGAN UNIVERSITY (5.6 MI N)** - This public research university enrolls approximately 21,470 students and offers 147 undergraduate, 73 masters, and 30 doctoral degree programs with several locations in the region.
- **SPECTRUM HEALTH HOSPITAL (7.3 MI N)** - This non-profit, 1,387 bed hospital serves a large portion of Western Michigan and is the flagship hospital of the Spectrum Health System. It is also an affiliate teaching hospital for the Western Michigan University school of medicine and offers a Level 1 Trauma Center.



 Total Population		 Average Household Income		 Total Households		 Average Age		 Traffic Counts Vehicles/Day	
1 MILE	16,310	1 MILE	\$61,112	1 MILE	6,353	1 MILE	37.00	36TH ST	19,314
3 MILES	98,350	3 MILES	\$64,350	3 MILES	35,591	3 MILES	35.30	BURLINGAME	17,337
5 MILES	240,973	5 MILES	\$66,818	5 MILES	90,116	5 MILES	35.70	SR-131	111,012

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.





Walgreens Boots Alliance

## Company Summary\*

### Tenant History

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It 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 retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and mail services; and manages in-store clinics.

The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,605 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 606 optical practices, including 165 on a franchise basis.

The Pharmaceutical Wholesale segment engages in the wholesale and distribution of specialty and generic pharmaceuticals, health and beauty products, and home healthcare supplies and equipment, as well as provides related services to pharmacies and other healthcare providers. This segment operates in the United Kingdom, Germany, France, Turkey, Spain, the Netherlands, Egypt, Norway, Romania, the Czech Republic, and Lithuania.

Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

\*Source: Yahoo Finance

## Tenant Profile (As of May 2020)

<b>WEBSITE</b>	<a href="https://www.walgreensbootsalliance.com/">https://www.walgreensbootsalliance.com/</a>
<b>LOCATIONS</b>	9,277
<b>STOCK SYMBOL (NASDAQ)</b>	WBA
<b>CREDIT RATING (S&amp;P)</b>	BBB-
<b>MARKET CAPITALIZATION</b>	\$36.55 Billion
<b>REVENUE (2019)</b>	\$131.5 Billion
<b>ASSETS</b>	\$68.1 Billion
<b>EMPLOYEES</b>	299,000





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