

# MICHIGAN INVESTMENT OFFERING

# Walgreens

1420 WEST WASHINGTON STREET | GREENVILLE, MI 48838



PRESENTED BY:

**CHRIS BARRY**

Senior Associate

Direct: 619.297.0055 x305

cb@pharmapropertygroup.com

CA DRE Lic. 02018350

**JASON STUART PONGSRIKUL**

Managing Principal

Direct: 619.297.0055 x302

jp@pharmapropertygroup.com

CA DRE Brojker Lic. 01918332

**BRIAN BROCKMAN**

Bang Realty, Inc. - Broker of Record

Direct: 513.898.1551

brian@bangrealty.com

MI DRE Broker Lic. 6505428678

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | www.pharmapropertygroup.com

## CONFIDENTIALITY AGREEMENT

This marketing material is meant only for your use in deciding if the Property fits your preliminary purchase requirements. The limited information within this marketing material regarding this Property may not be as complete as necessary for a prospective Purchaser's evaluation and neither the Owner nor Pharma Property Group, Inc. make any representation or warranty as to its accuracy. All financial and lease information, along with property measurements and specifications are summaries or estimations. Qualified Buyers are encouraged to schedule inspections of the property by third parties. You are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase.

By receiving this marketing material you agree that it is of a confidential nature and will not be disclosed to any party without written permission of the Owner or Pharma Property Group, Inc. or be used in any way to negatively affect the Owner's or Pharma Property Group's interests. The marketing material and/or offers to purchase this Property are non-binding. Purchase contracts must be done in writing, approved by the Seller and fully executed by all parties to be binding. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. Please return this marketing material should there be no further interest in purchasing the Property.





## Investment Highlights

### STABLE INCOME

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

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

The lease has 9 years of primary lease term remaining on an absolute net lease basis with no landlord responsibilities whatsoever. The lease also allows for 10 (5-year) options to extend.

### INPLACE ASSUMABLE CMBS NON-RECOURSE FINANCING

Existing financing is assumable allowing for a safe and simple closing process for a buyer. Current debt is set to mature in May 2024 and has a current balance of \$2,407,911 at an 4.64% interest rate. Cash required for a down payment is \$2,392,089. Current monthly debt service is \$13,957.52 and cash flow after debt service is \$13,208.48 monthly or \$158,501 annually allowing for a 6.62% cash on cash return. The loan is 100% non-recourse and there is a 1% assumption fee payable by the buyer.

### 15 YEAR HISTORY OF OPERATIONS AND IS OPEN UNTIL MIDNIGHT

This Walgreens has a 15 year history of operations at this location. This store is open until midnight and sells beer and wine.

### ONE OF ONLY TWO NATIONAL BRAND DRUGSTORES WITHIN A 5-MILE RADIUS

The subject property is one of only two stand alone national brand drugstore within a 5-mile radius. The nearest CVS is 17 miles away, the next Walgreens is over 20 miles away. There is a Rite Aid approximately 0.83 miles east which is only open until 10 pm.

### LOCATED WITHIN 1/2 MILE OF SPECTRUM HEALTH UNITED HOSPITAL

Subject property is located approximately 0.5 miles from Spectrum Health United Hospital, a non for profit short term acute care facility with 88 beds.

### LOCATED ON MAIN RETAIL CORRIDOR OF GREENVILLE

This store is located on the main retail corridor of Greenville. The national tenants within the immediate area include Walmart Supercenter, Ford, Chevrolet, Meijer Grocery, O'Reilly's, Ace Hardware, McDonalds, Taco bell, KFC, Wendy's, Fifth-Third Bank, Taco Bell and Applebee's.

## Offering Summary

**LIST PRICE** \$4,800,000

**CAP RATE** 6.79%

**PRICE PER SF** \$323.88

**LEASE TERM REMAINING** 9 Years

**OPTIONS** 10 (5-Year) Options

**LEASE TYPE** Absolute Net Lease

**ANNUAL RENT (NOI)** \$326,000

**MONTHLY RENT** \$27,166

**BUILDING SIZE (SF)** ±14,820

**LOT SIZE (SF)** ±73,616

**YEAR BUILT** 2005

## Lease Summary

**ADDRESS** 1420 West Washington Street  
Greenville, MI 48838

**TENANT** Walgreens

**LEASE COMMENCEMENT** May 1, 2005

**LEASE EXPIRATION** April 30, 2030

**TERM REMAINING** 9 Years

**LEASE TYPE** Absolute Net Lease

**ANNUAL RENT** \$326,000

**MONTHLY RENT** \$27,166

**RENT PER SQUARE FOOT** \$21.99

**OPTIONS** 10 (5-Year) Options

**LANDLORD RESPONSIBILITIES** None



Building Photos



Building Aerial



**Walgreens**  
SUBJECT PROPERTY

W WASHINGTON ST ±16,808 VPD

**Walmart**  
Supercenter

**HOBBY LOBBY**

**SKECHERS**

**O'Reilly**  
AUTO PARTS

**Advance**  
Auto Parts

**TACO BELL**

**Calver's**

**POPEYES**  
LOUISIANA KITCHEN

**ups**

**JJ'S**

**Applebee's**

**FIFTH THIRD BANK**

**Arby's**

**BELLE TIRE**

**BURGER KING**

**KFC**

**Little Caesars**

**Big Boy**

**GameStop**  
POWER TO THE PLAYERS

**DOLLAR TREE**

**SUBWAY**

**DOLLAR GENERAL**

**EL RANCHO MEXICAN GRILL**

**Armed Forces Career Center**

**COLDWELL BANKER**



Location Aerial



Location Aerial



## Location Overview and Demographics

Greenville is the largest city in Montcalm County and sits approximately 33 miles northeast of Grand Rapids in the state of Michigan. Montcalm is part of the Grand Rapids Metropolitan with a population of approximately 1,059,113. The area's largest employers include:

- SPECTRUM HEALTH** - Spectrum Health employs over 25,000 people and is the largest employer in Grand Rapids and also the largest in the entire West Michigan. Spectrum Health is made up of hospital, treatment facilities, clinics, and urgent care facilities that provide excellent healthcare services to the residents of West Michigan.
- MEIJER GROCERS** - Meijer is a large supermarket and hypermarket that employs over 10,000 people and offers many products and services allowing customers to satisfy majority of their shopping needs at one location. Now a large regional supermarket, Meijer's headquarters is based in Grand Rapids, MI.
- AMWAY CORPORATION** - Amway Corporation is an international consumer to consumer sales company that employs approximately 4,000 people and sells mainly health, beauty and home care products.



<b>Total Population</b>		<b>Average Household Income</b>		<b>Total Households</b>		<b>Average Age</b>		<b>Traffic Counts Vehicles/Day</b>	
3 MILE	13,040	3 MILE	\$58,000	3 MILE	5,135	3 MILE	38.50	W WASHINGTON	18,606
5 MILES	18,394	5 MILES	\$64,441	5 MILES	7,112	5 MILES	39.00	MAPLEWOOD	3,451
10 MILES	46,519	10 MILES	\$68,868	10 MILES	17,583	10 MILES	39.40	S GREENVILLE RD	8,255

*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

## MICHIGAN INVESTMENT OFFERING



# Walgreens

1420 WEST WASHINGTON STREET | GREENVILLE, MI 48838

FOR MORE INFORMATION PLEASE CONTACT:

**CHRIS BARRY**

Senior Associate

Direct: 619.297.0055 x305

cb@pharmapropertygroup.com

CA DRE Lic. 02018350

**JASON STUART PONGSRIKUL**

Managing Principal

Direct: 619.297.0055 x302

jp@pharmapropertygroup.com

CA DRE Brojker Lic. 01918332

**BRIAN BROCKMAN**

Bang Realty, Inc. - Broker of Record

Direct: 513.898.1551

brian@bangrealty.com

MI DRE Broker Lic. 6505428678

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | www.pharmapropertygroup.com

