

MICHIGAN INVESTMENT OFFERING

Walgreens

1420 WEST WASHINGTON STREET | GREENVILLE, MI 48838



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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

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.

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



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 a international consumer to consumer sales company that employs approximately 4,000 people and sells mainly health, beauty and home care products.



Total Population

3 MILE	13,040
5 MILES	18,394
10 MILES	46,519



Average Household Income

3 MILE	\$58,000
5 MILES	\$64,441
10 MILES	\$68,868



Total Households

3 MILE	5,135
5 MILES	7,112
10 MILES	17,583



Average Age

3 MILE	38.50
5 MILES	39.00
10 MILES	39.40



Traffic Counts Vehicles/Day

W WASHINGTON	18,606
MAPLEWOOD	3,451
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)

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



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