



WALGREENS - Sub-Lease Dollar Tree

21828 23 Mile Rd, Macomb, MI 48042

Exclusively listed by:

DANNY SAMONA

Senior Advisor

248.702.0286

dsamona@encorereis.com



TABLE OF CONTENTS

Confidentiality & Disclaimer

All materials and information received or derived from Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Encore Real Estate Investment Services, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Encore Real Estate Investment Services, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Encore Real Estate Investment Services, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Encore Real Estate Investment Services, LLC in compliance with all applicable fair housing and equal opportunity laws.

Contents

EXECUTIVE SUMMARY	3
ADDITIONAL PHOTOS	4
ADDITIONAL PHOTOS	5
ADDITIONAL PHOTOS	6
ADDITIONAL PHOTOS	7
AERIAL MAP	8
LOCAL MAP	9
REGIONAL MAP	10
DEMOGRAPHICS	11
TENANT PROFILE	12

WALGREENS - VACANT

21828 23 Mile Rd | Macomb, MI 48042

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE \$4,562,500

CAP RATE 8.00%

INVESTMENT SUMMARY	
NOI:	\$365,000
Price / SF:	\$307.32
Building Size:	14,846 SF
Land Acreage:	2.42 Acres
Year Built:	2003

LEASE SUMMARY	
Lease Type:	Absolute NNN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	25 Years
Term Remaining:	8.5 Years
Commencement Date:	06/01/2003
Term Expiration:	11/30/2028
Options:	
Increases:	
Guarantor:	Corporate

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | Zero Landlord Responsibility
- 8.5 Years Remaining of Guaranteed Rent From Walgreens
- Investment Credit Corporate Guarantee | S&P “BBB”
- \$3,100,000 Guaranteed Income From Walgreens
- Corner Construction Built in 2003 with 30,765+ Cars Daily on 23 Mile and Card Road
- Five Mile Population: 157,020 People | Strong Demos
- Average Household Income: \$124,993 in 1 Mile
- 18% Population Growth Since 2010 and Continues to Grow in 1 Mile Radius
- Brand New Proposed Development on Adjacent Corner with Rents at \$25 to \$30 SF

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Population	7,043	54,036	157,020
Total Households	2,106	17,831	56,849
Average HH Income	\$127,993	\$114,600	\$97,239



WALGREENS (VACANT) RE-POSITIONING OPPORTUNITY

21828 23 Mile Rd | Macomb, MI 48042

PHOTOS







Proposed Bank

Card Rd

23 Mile Rd



**Proposed New
Development**




AERIAL

Card Rd

Olejnik Farms

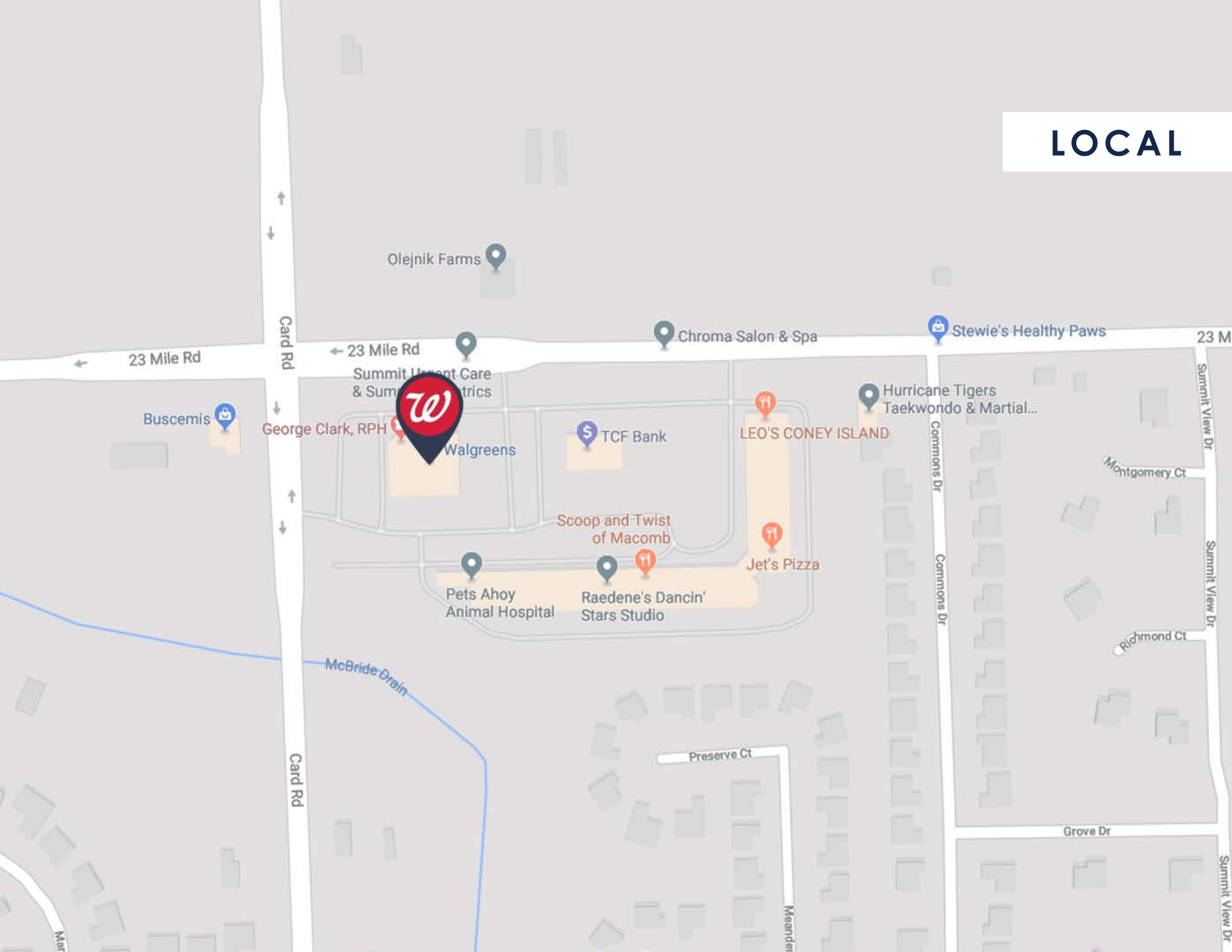
 10,095+

23 Mile Rd

 20,670+



LOCAL





REGIONAL

WALGREENS - VACANT

21828 23 Mile Rd | Macomb, MI 48042

DEMOGRAPHICS

Population:	1 Mile	3 Mile	5 Mile
2024 Projection	7,305	55,795	160,478
2019 Estimate	7,043	54,036	157,020
2010 Census	5,978	47,200	146,012
Growth 2019-2024	3.72%	3.26%	2.20%
Growth 2010-2019	17.82%	14.48%	7.54%
2019 Population Hispanic Origin	161	1,376	4,659
2019 Population by Race:			
White	6,031	46,289	132,894
Black	486	4,056	15,140
Am. Indian & Alaskan	18	146	481
Asian	344	2,405	5,148
Hawaiian & Pacific Island	0	17	77
Other	164	1,123	3,280
U.S. Armed Forces:	6	51	147
Households:			
2024 Projection	2,186	18,430	58,151
2019 Estimate	2,106	17,831	56,849
2010 Census	1,780	15,492	52,639
Growth 2019 - 2024	3.80%	3.36%	2.29%
Growth 2010 - 2019	18.31%	15.10%	8.00%
Owner Occupied	2,028	16,793	46,824
Renter Occupied	78	1,038	10,025
2019 Avg Household Income	\$124,993	\$114,600	\$97,239

WALGREENS - VACANT

21828 23 Mile Rd | Macomb, MI 48042

TENANT PROFILE



Walgreens
AT THE CORNER OF **HAPPY & HEALTHY™**

OVERVIEW

Company:	Walgreens
Founded:	1901; 117 years ago
Total Revenue:	\$118.21 Billion (2017)
Net Income:	\$4.08 Billion (2017)
Number Of Locations:	8,175
Headquarters:	Deerfield, Illinois
Website:	www.walgreens.com

TENANT HIGHLIGHTS

- Walgreens stores were once connected to local groceries
- September 14, 2013: Walgreens opens its first store in the U.S. Virgin Islands
- Walgreens has its corporate headquarters in Deerfield, Illinois

TENANT OVERVIEW

The Walgreen Company (or simply Walgreens) is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2016, the company operated 8,175 stores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

In 2014 the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. Walgreens began in 1901, with a drug store on the corner of Bowen and Cottage Grove Avenues in Chicago, owned by Galesburg native Charles R. Walgreen, Sr.

RETAIL PROPERTY FOR SALE

WALGREENS Sub-Lease to Dollar Tree

21828 23 Mile Rd, Macomb, MI 48042



ENCORE REAL ESTATE INVESTMENT SERVICES

30500 Northwestern Highway Suite 400

Farmington Hills, MI 48334

Encoreinvestmentrealestate.com

Exclusively listed by:

DANNY SAMONA

Senior Advisor

248.702.0286

dsamona@encorereis.com