

MICHIGAN INVESTMENT OFFERING

Walgreens

1277 WEST MICHIGAN HIGHWAY 89 | PLAINWELL, MI 49080



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Offering Summary

LIST PRICE	\$5,268,292
CAP RATE	6.15%
PRICE PER SF	\$353.57
LEASE TERM REMAINING	7 Years
OPTIONS	10 (5-Year) Options
LEASE TYPE	Absolute Net Lease
ANNUAL RENT (NOI)	\$324,000
MONTHLY RENT	\$27,000
BUILDING SIZE (SF)	±14,900
LOT SIZE (SF)	±92,521
YEAR BUILT	2003

Investment Highlights

STABLE INCOME

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

7 YEARS REMAINING ON INITIAL TERM ON ABSOLUTE NET LEASE

The lease has 7 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.

18 YEAR HISTORY OF OPERATIONS

This Walgreens has a 18 year history of operations at this location and sells beer and wine.

ONLY NATIONAL BRAND DRUGSTORE IN PLAINWELL

The subject property is the only stand alone national brand drugstore in Plainwell. The next closest Walgreens, CVS and Rite Aid are over 10 miles away.

WITHIN 1 MILE OF ASCENSION BORGESS-PIPP HOSPITAL

Subject property is located about one mile west of Ascension Borgess-Pipp Hospital, a non for profit full-service care facility with 43 beds and 24/7 emergency services.

LOCATED ON MAIN RETAIL CORRIDOR OF PLAINWELL

This store is located on the main retail corridor of Plainwell. The national tenants within the immediate area include Walmart Supercenter, Home Depot, Tractor Supply, Meijer, Aldi, AutoZone, Taco Bell, Starbucks, Ford, Jeep, Ram, Dodge, Chrysler and Chevrolet.

33 MILES SOUTH OF GRAND RAPIDS WITH OVER 1,000,000 RESIDENTS

Grand Rapids is the second largest city in Michigan and one of the fastest growing in the Midwest. The Grand Rapids metropolitan area which includes Plainwell has a population of over 1,000,000 residents.

JUST 3 MILES NORTH OF JBS BEEF PLANT WITH 1,100 EMPLOYEES

JBS Beef Plant is Plainwell's largest employer. This JBS location processes and packages beef and employs approximately 1,100 people.

Lease Summary

ADDRESS

1277 Michigan Highway 89
Plainwell, MI 49080

TENANT

Walgreens (S&P WBA)

LEASE COMMENCEMENT

September 1, 2003

LEASE EXPIRATION

August 31, 2028

TERM REMAINING

7 Years

LEASE TYPE

Absolute Net Lease

ANNUAL RENT

\$324,000

MONTHLY RENT

\$27,000

RENT PER SQUARE FOOT

\$21.74

OPTIONS

10 (5-Year) Options

LANDLORD RESPONSIBILITIES

None



Building Photos



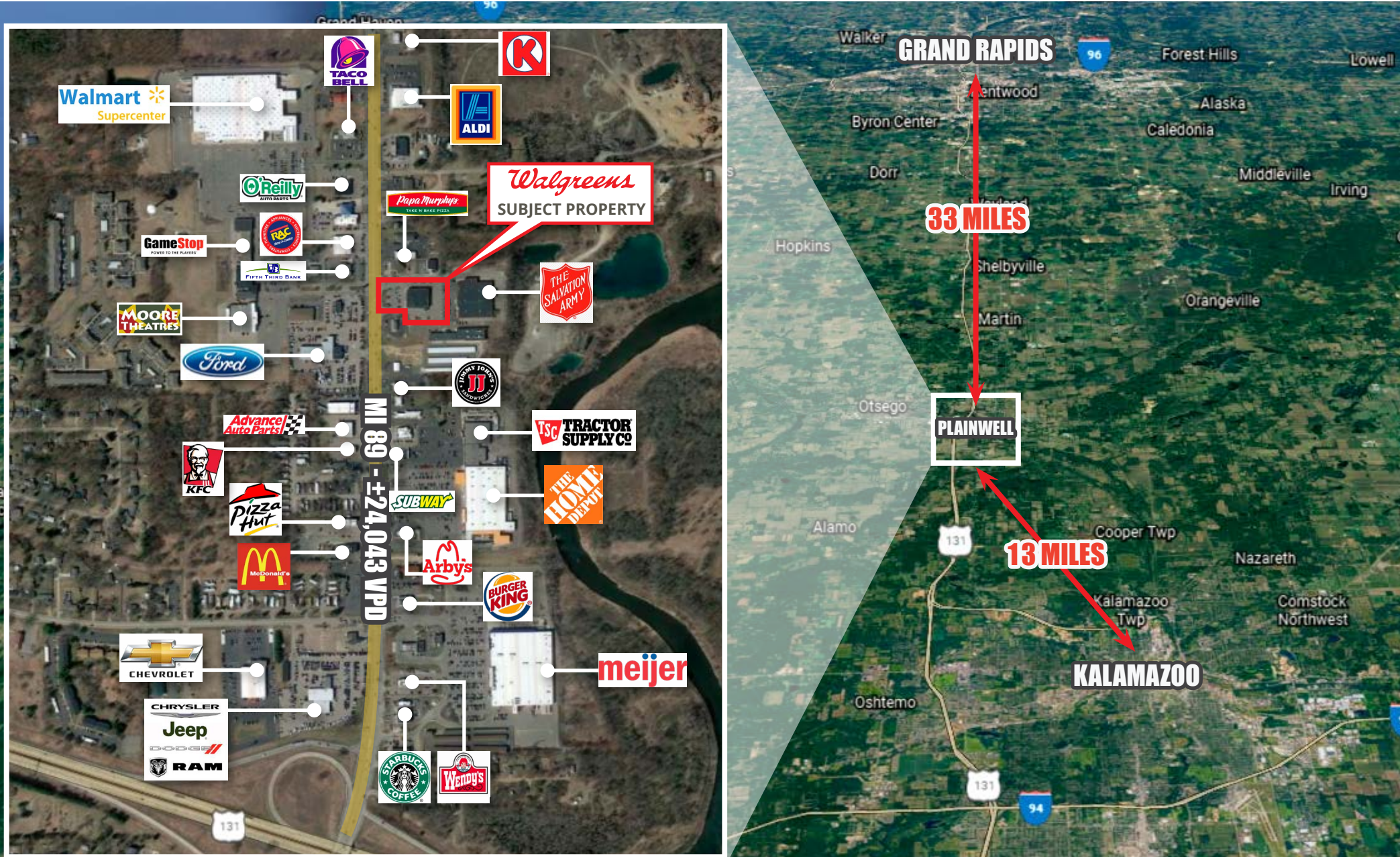
Building Aerial



Location Aerial



Location Aerial








Location Overview and Demographics

Plainwell is a city in Allegan County and sits approximately 33 miles south of Grand Rapids in the state of Michigan. Allegan is part of the Grand Rapids metropolitan statistical area 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's headquarters is located just west of Grand Rapids in Ada, Michigan. This international consumer-to-consumer sales company employs approximately 4,000 people and sells mainly health, beauty and home care products.



 Total Population		 Average Household Income		 Total Households		 Average Age		 Traffic Counts Vehicles/Day	
1 MILE	3,441	1 MILE	\$65,333	1 MILE	1,405	1 MILE	38.50	MI HWY 89	24,043
3 MILES	14,517	3 MILES	\$69,442	3 MILES	5,719	3 MILES	39.40	ALLEGAN ST	8,086
5 MILES	20,364	5 MILES	\$73,908	5 MILES	7,969	5 MILES	40.20	US HWY 131	33,254

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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