

# JAMESCAPITAL



WALGREENS

2099 FORD PKWY, SAINT PAUL, MN 55116




TABLE OF CONTENTS




PAGE

03	Investment Summary
04	Retail Aerial
05	Development
07	Lease Summary
08	Retail Aerial
09	Rent Schedule
10	Site Plan
11	About the Brand
12	Location Overview

CONTACT INFORMATION



**TRENT ANDERSON**  
Associate  
(424) 373-4284



**RICHARD BREHAUT**  
Director  
(704) 626-6829





## INVESTMENT SUMMARY



Tenant	Walgreens
Street Address	2099 Ford Pkwy
City	Saint Paul
State	MN
Zip	55116
GLA	15,632 SF*
Lot Size	0.82 AC
Year Built	2011

\*Includes 3,242 SF Basement



**\$19,009,523**  
List Price

**15,632 SF\***  
GLA



**5.25%**  
Cap Rate

**0.82 AC**  
Lot Size



**\$998,000**  
NOI

**2011**  
Year Built



**Long-Term Absolute Net (NNN) Lease** - The lease currently has 14.5+ years remaining on the base term. Tenant is responsible for taxes, insurance, and all maintenance including roof, structure, and parking lot.

**Adjacent to Massive 135-Acre Highland Bridge Urban Village Development** - The Highland Bridge Project is a redevelopment of the old Ford Motor plant. The project includes 3,800 housing units, 150,000 SF of retail, 265,000 SF of office space and 55+ acres of parks, recreation and waterways.

**Suburb of Minneapolis** - Saint Paul is the capital city of Minnesota and has an estimated population size of over 300,000.

**Remarkably Affluent Demographics** - The average household income within a one-mile radius of the subject property has surpassed \$119,000 while the median income within a one-mile radius has surpassed \$96,000.







## HIGHLAND BRIDGE DEVELOPMENT

## Highland Bridge Urban Village

In 2019, The Ryan Cos. reached a development agreement with the city of St. Paul to redevelop the old Ford Motor plant into a massive 135-acre urban village development. Highland Bridge will feature over 55 acres of public and open space, office and retail space, and residential options including affordable housing, senior living, market-rate apartments, single-family, condos and rowhomes. Gathering spaces throughout the development will attract and engage the community and create a new city hub in St. Paul. The project will use the largest urban solar array in the state and 100% of electricity from renewable or carbon-free sources.

The development is within walking distance at 0.1 miles from the subject property. The Highland Bridge Development will include:

- 150,000 SF of Retail Space
- 265,000 SF of Office Space
- 3,800 Housing Units
- 55+ Acres of Public Space, Parks & Waterway





## HIGHLAND BRIDGE DEVELOPMENT

## Residential

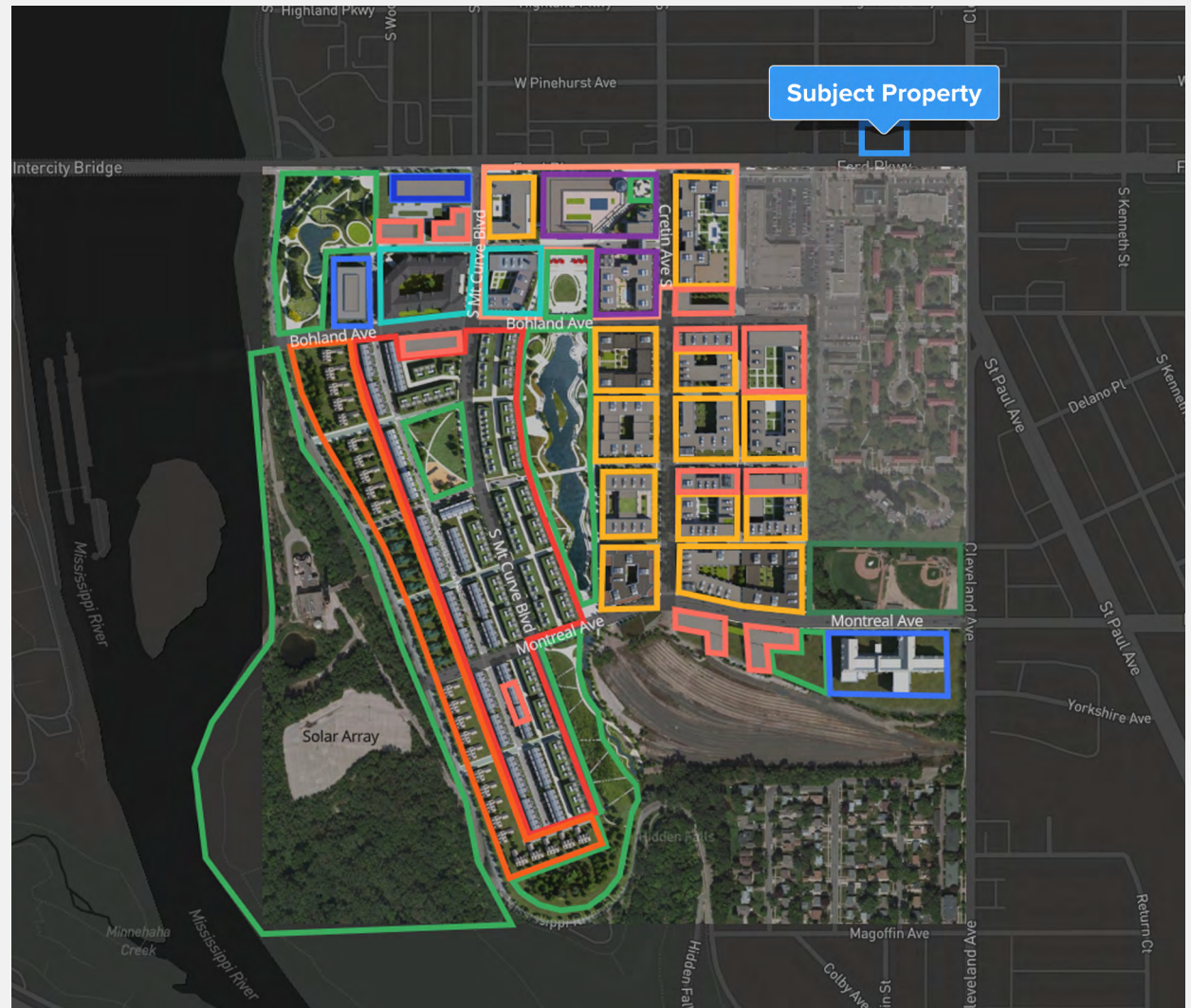
- Affordable Housing
- Rowhomes
- Custom Homes
- Apartment Communities
- Senior Living
- Condos

## Office / Retail

- Office Space
- Medical Office
- Mixed-use

## Public Space

- Parks and Civic Spaces
- Ballfields





## LEASE SUMMARY

Lease Type	Absolute Net (NNN)
Type of Ownership	Fee Simple
Original Lease Term	25 Years
Commencement Date	04/04/2011
Lease Expiration	04/30/2036
Term Remaining	14.5+ Years
Increases	Flat
Options	Fifty (50), 1-Year

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Roof & Structure	Tenant Responsible
Lease Guarantor	Corporate
Company Name	Walgreens
Ownership	Public
Years in Business	120
Number of Locations	9,560



**Strong Sales- Above National Average** - The subject property reports sales well above the national average for Walgreens. Contact agent for details.

**Corporate Guarantee from Investment Grade Tenant** - Walgreens is the 2nd largest pharmacy operator in the nation with more than 9,000 stores and has an investment rating of BBB.

**Strategically Located in Major Retail Corridor** - The subject property is located across the street from a Target anchored retail center. Additional national retailers in the immediate trade area include Petco, Starbucks, Chipotle, Wells Fargo, Firestone and Panera Bread.

**Pandemic-Proof Essential Retailer** - Walgreens has been a strategic partner in both testing for COVID-19 and delivering the vaccine. To date, Walgreens has delivered more than 29 million vaccine doses.







WALGREENS  
RENT SCHEDULE



Period	Term	Annual Rent	Rent / Month	Cap Rate
04/04/2011 - 04/30/2036	Base Term	\$998,000*	\$83,167	5.25%
05/01/2036 - 04/30/2086	Option Periods	\$998,000*	\$83,167	5.25%

\*Lease includes percentage rent of 2% of gross sales excluding food and prescription items, plus 0.5% of gross sales of food and prescription items over the annual base rent of \$998k for any such lease year.









## ABOUT THE BRAND

Walgreens

## Walgreens

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. Walgreens is a subsidiary of Walgreens Boots Alliance (WBA), a multi-billion dollar company.



**9,560+**  
Number of Locations



**BBB**  
Credit Rating



**\$136.9 BILLION**  
Annual Revenue



**331,000+**  
Number of Employees



## Walgreens Tops Fiscal Q3 Forecasts

WBA raised its 2021 forecast after a stronger-than-expected quarter.

[Read More >](#)



## Walgreens &amp; Blue Shield Collaborate

Walgreens & BSCA collaborate to bring innovative healthcare to California.

[Read More >](#)



## Walgreen &amp; VillageMD Expand

Walgreens and VillageMD set to open 600 primary clinics over four years.

[Read More >](#)



## Walgreens Receives Perfect Score

Walgreens received a perfect score of 100 on the Corporate Equality Index.

[Read More >](#)



## LOCATION OVERVIEW

**St. Paul, MN**

Saint Paul (St. Paul) is the capital of the U.S. state of Minnesota. It is the county seat of Ramsey County, the state's smallest in terms of area, second-most populous, and most densely populated county. As of 2019, its estimated population was 308,096, making it the 11th-most populous city in the Midwest. St. Paul lies east of the Mississippi River and Minneapolis, the state's largest city, is across the river to the west. Together, they are known as the "Twin Cities" and the core of Minneapolis–Saint Paul metro area, home to over 3.6 million people and the third-largest metro area in the Midwest.

Each year, St. Paul draws more than 7 million visitors with world-class concert and theater venues, sprawling museums, and a diverse art scene. It is home to the Minnesota Wild of the National Hockey League and a new, state-of-the-art soccer stadium, Allianz Field. The Mississippi River and its shores are much-loved recreational spaces during all seasons. As a business hub of the Upper Midwest, St. Paul is the headquarters of companies such as Ecolab and Patterson Companies.



St. Paul is a city of neighborhoods with their own fascinating texture of historic interest, cultural landmarks, ethnic heritage and time-honored traditions. St. Paul's commitment to not only preserving, but growing their urban village is exemplified by their continued development of Downtown St. Paul, now one of their most desirable neighborhoods. St. Paul's riverfront pulses with the energy of both concerts and commerce. Flowing with deep tradition, wide with talent and diversity, and strong economic and cultural vitality, St. Paul is the historical and cultural heart of Minnesota.

**Minneapolis - Saint Paul Metropolitan Area**

The Minneapolis-St. Paul metropolitan area is a thriving community of nearly 3 million people, in 7 counties and 182 communities, encompassing nearly 3,000 square miles. The Twin Cities region is home to 19 "Fortune 500" corporations, and boasts a highly educated workforce. A diversified economy, excellent education institutions, and a high quality of life attract people to the region. Minneapolis is the most populous city in Minnesota with a population over 429,000 people.



## LOCATION OVERVIEW

**University of St. Thomas**

Located 1.7 miles from the subject property, the University of St. Thomas is the largest private university in Minnesota with more than 10,000 undergraduate and graduate students and 110,000+ alumni. The campus is home to eight schools and colleges offering 150+ undergraduate majors and minors and 55+ graduate degree programs.

**St. Catherine University**

SCU is located 0.5 miles from the subject property and is home to 5,000+ students in associate, bachelor's, master's, doctorate and certificate programs. St. Catherine's is one of the largest private women's colleges in the nation. It also offers a range of programs for women and men in the Graduate College and College for Adults.

**Macalester College**

Macalester College is 2.4 miles from the subject property. It is a private liberal arts college in Saint Paul, Minnesota. Being in the heart of a metropolitan area allows for over 50 courses to readily partner with organizations in the Twin Cities. Macalester students come from more than 90 countries and all 50 states with an undergrad enrollment of over 2,100.





## LOCATION OVERVIEW

**Abbott Northwestern Hospital**

ABH is less than 5 miles from the subject property. It is the largest private hospital in the Twin Cities. It is recognized for its exceptional expertise and care. The hospital serves more than 200,000 patients and their families from across the Twin Cities and Upper Midwest. In 2021, Abbott Northwestern was recognized as a World's Best Hospital in Newsweek.

**Regions Hospital**

Regions Hospital is 15 min. from the subject property. RH is a not-for-profit organization that provides health care services in St. Paul and its surrounding communities, including Minnesota, western Wisconsin and other Midwestern states. Regions has been named one of the top-performing hospitals in the nation for vascular health.

**Minneapolis VA Medical Center**

The Minneapolis VA Medical Center is less than 4 miles from the subject property and provides primary, specialty, and more to 80,000 veteran patients. It has one of the largest education programs in the VA system. The medical center is affiliated with the University of Minnesota Schools of Medicine and Dentistry.





## LOCATION OVERVIEW

1. **Minneapolis-Saint Paul Intl. Airport**  
11 Min Drive  
5.8 Miles From Subject Property

---

2. **Allianz Field**  
11 Min Drive  
4.5 Miles From Subject Property

---

3. **St Catherine University**  
03 Min Drive  
0.6 Miles From Subject Property

---

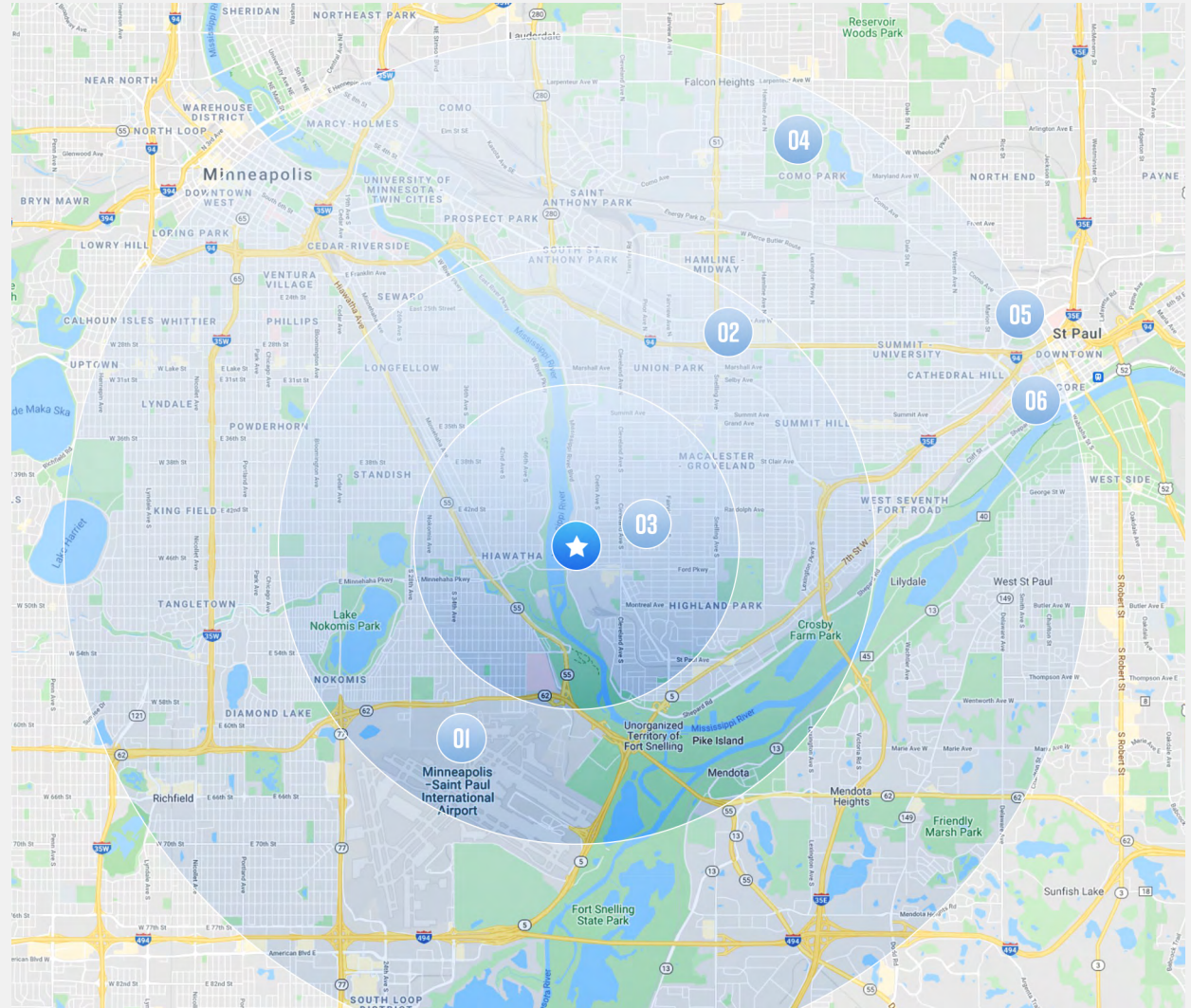
4. **Como Park Zoo & Conservancy**  
14 Min Drive  
6.1 Miles From Subject Property

---

5. **Minnesota State Capitol**  
12 Min Drive  
6.5 Miles From Subject Property

---

6. **Science Museum of Minnesota**  
12 Min Drive  
5.9 Miles From Subject Property





## LOCATION OVERVIEW



01

**Minneapolis-Saint Paul International Airport**

MSP is centrally located within 10 miles of both downtown Minneapolis and downtown St. Paul. The airport generates an estimated \$15.9B a year for the Twin Cities' economy and supports 87,000 workers.



02

**Allianz Field**

Allianz Field is a soccer-specific stadium, home to Minnesota United FC of Major League Soccer. The 19,400-seat stadium was designed by Populous and opened on April 13, 2019.



03

**St Catherine University**

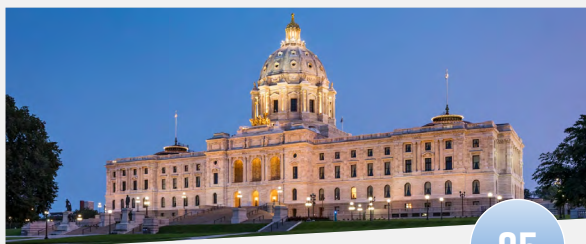
St Catherine University is a private liberal arts university in St Paul, MN. The University averages 5,000 students enrolling annually, and its setting is urban with their campus spanning 110 acres.



04

**Como Park Zoo and Conservancy**

Como Park Zoo & Conservancy is home to an array of animals, plants and welcomes 1 mil+ visitors every year. It's located right next to Como Town Amusement Park, Cafesjan's historic carousel, and Como Park.



05

**Minnesota State Capitol**

The Minnesota State Capitol is the seat of government for the state of Minnesota. It houses the Minnesota Senate and House of Representatives, the office of the Attorney General and the office of the Governor.



06

**Science Museum of Minnesota**

The Science Museum of Minnesota is an interactive museum located in downtown St. Paul and serves millions of visitors every year. It is staffed by 600 employees and over 1,600 volunteers.





#### POPULATION

	1-Mile	3-Mile	5-Mile
2026 Projection	17,260	133,215	403,709
2021 Estimate	16,827	130,252	391,412
2010 Census	15,258	122,075	351,288
Growth '21 - '26	2.57%	2.27%	3.14%
Growth '10 - '21	10.28%	6.70%	11.42%

#### HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2026 Projection	7,177	56,848	161,974
2021 Estimate	7,011	55,693	157,228
2010 Census	6,427	52,794	142,080
Growth '21 - '26	2.37%	2.07%	3.02%
Growth '10 - '21	9.09%	5.49%	10.66%
Average Income	\$119,511	\$103,799	\$91,268
Median Income	\$96,753	\$80,921	\$68,925



**DISCLAIMER**

The information contained in this Marketing Brochure has been obtained from sources believed to be reliable, but the accuracy or completeness of the information contained therein cannot be guaranteed. James Capital Advisors, Inc. and Brian Brockman ("Broker") has not, and will not, verify any of this information, nor has Broker conducted, nor will it conduct, any investigation regarding these matters. Broker makes no representations, guarantees, or warranties of any nature about the accuracy or completeness of any information provided. The information provided in this brochure is in no way a substitute for a thorough due diligence investigation by Buyer. Broker has made no investigation of, and has made no representations, guarantees, or warranties of any nature, with regard to income and expenses for this property nor the future financial performance of the property. In addition, Broker has made no investigation of, and has made no representations, guarantees, or warranties as to the size and square footage of the property, the presence of any contaminating substances at the property, the physical condition of the property or compliance with any State, Local or Federal regulations. In addition, Broker has made no investigation of, and has made no representations, guarantees, or warranties of any nature, with regard to the financial condition or future financial condition of any tenants, nor any future plans or intentions of tenants with regard to the continued occupancy of the property. All parties are aware that Broker has no affirmative obligation to conduct a due diligence examination of the property for any Buyer. Any and all projections or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. Therefore, Broker assumes no legal responsibility for accuracy or completeness of this information, and expressly disclaims all representations, guarantees, or warranties related thereto.

The value of the property to any Buyer depends on numerous factors that must be evaluated by Buyer and Buyer's legal, tax, construction, and financial advisors. Buyer and Buyer's advisors should conduct a thorough, independent investigation of the property to determine its suitability for Buyer's intended usage. This investment, as with all real estate investments, carries a substantial risk. As such, Buyer and Buyer's legal and financial advisors are strongly advised to request and review all legal and financial documentations related to the property and tenants.

A tenant's past performance is not a guarantee of future performance. The lease rate stated for some properties may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area in question. Returns are in no way guaranteed. Tenants may fail to pay the rent or property taxes or any other tenant obligations under the terms of the lease or may default under the terms of such lease. Regardless of tenant's history of performance, and/or any lease guarantors and/or guarantees, Buyer is responsible for conducting Buyer's own investigation of all matters related to any and all tenants and lease agreements. Broker is not, in any way, responsible for the performance of any tenant or for any breach or default by any tenant of any terms of any lease agreement related to the property. Further, Buyer is responsible for conducting Buyer's own independent investigation of all matters related to the value of the property, including, but not limited to, the value of any long-term leases. Buyer must carefully evaluate the possibility of tenants vacating the property or breaching their leases and the likelihood and financial impact of being required to find a replacement tenant if the current tenant should default and/or abandon the property. Buyer must also evaluate Buyer's legal ability to make alternate use of the property in the event of a tenant abandonment of the property.

**CONFIDENTIALITY**

This Marketing Brochure and the information contained within, is propriety and strictly confidential. It is intended to be used only by the party receiving it from Broker. It should not be made available to any other person or entity without the express written consent of Broker.

**RELEASE**

This Marketing Brochure has been prepared to provide basic, unverified information for prospective purchasers. By accepting this Marketing Brochure, the recipient agrees to release and hold harmless Broker from any claim, demand, liability or loss arising out, or relating in any way, to the information contained in this Marketing Brochure and from Buyer's investigation of the property. In no event shall James Capital Advisors, Inc. or Broker be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this Marketing Brochure or any information contained herein.

**NON-ENDORSEMENT**

Broker is not affiliated with, endorsed by or sponsored in any way by any tenant or lessee identified in this Marketing Brochure. The presence of any entity's logo or name is not intended in any way to indicate affiliation, sponsorship or endorsement by said entity of Broker.



## CONTACT INFORMATION

*Walgreens*

### LISTING AGENTS



**TRENT  
ANDERSON**

Associate

(424) 373-4284

[trent.anderson@jamescapitaladvisors.com](mailto:trent.anderson@jamescapitaladvisors.com)

CA RE Lic. 01978940



**RICHARD  
BREHAUT**

Director

(704) 626-6829

[richard@jamescapitaladvisors.com](mailto:richard@jamescapitaladvisors.com)

CA RE Lic. 01934760

### BROKER OF RECORD

**BRIAN  
BROCKMAN**

Bang Realty, Inc.

(513) 898-1551

[brian@bangrealty.com](mailto:brian@bangrealty.com)

MN RE Lic. 40628602

CORP. Lic. 40628603

