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CONFIDENTIALITY DISCLAIMER

Landmark Commercial Real Estate Services, LLC ("BROKER") has been retained by the Owner to sell the 100% fee simple title of this asset. The Broker is the exclusive agent for the sale of this asset. The Broker has prepared the Property Information with information provided by the Owner, from sources deemed to be reliable. The Potential Purchaser will conduct its own due diligence of The Property, independently and without reliance upon BROKER of the Owner. Information furnished herein, the Offering Memorandum (the "OM") is intended solely for the Potential Purchaser and its affiliates ("Recipients") for its review of the acquisition of the Walgreens at 378 Baldwin St, Jenison, MI 49428 ("Property").

All information in the OM ("Confidential Information") shall be deemed confidential. Confidential Information shall not include any information which is generally available to the public or which becomes available to the Recipients on a non-confidential basis from a source that is or was under no obligation not to disclose such information.

In consideration of Broker and disclosure of the confidential information, the recipient shall not at any time, attempt in any manner to deal directly in any manner or circumvent Broker.

Unless otherwise agreed in writing or required by law, the Recipients will not use, disclose, or reveal any Confidential Information for any purpose other than in connection with the proposed transaction to any persons or entities other than those employees, officers, directors, bankers, advisors, representatives, or agents (collectively, "Representatives") who clearly need such access to perform their employment, fiduciary or contractual duties to the Recipient and to actively and directly participate in the evaluation of the Confidential Information. Additionally, Recipients shall not directly contact anyone directly associated with the Property without the express written consent of the Owner or Broker.

Recipients agree not to contact or initiate contact with the Tenants, at any time, either directly or indirectly. Unless such approval is specifically granted in written from the Owner or Broker.

This agreement shall be governed by the laws of the Michigan, and in any action brought to enforce the terms hereof, Recipients hereby irrevocably consents to jurisdiction and venue in the Circuit Court for the County of Oakland, State of Michigan, or the United States District Court, whichever the Owner may elect. The invalidity or unenforceability of any provision of this agreement as applied to a particular occurrence or circumstance shall not affect the validity of or enforceability of any of the other provisions of this agreement or the applicability of such provisions as the case may be. This agreement shall inure to the benefit of and may be enforced by the Owner and its successors and assigns and shall be binding on the Recipients, its officers, directors, partners, agents, members, representatives and successors in interest. If any portion of this agreement becomes the subject of litigation or arbitration, the prevailing party in such suit or proceeding shall be entitled to reimbursement for its reasonable costs, expenses and attorney's fees incurred, including those incurred in connection with any appeals. A copy of this agreement delivered by facsimile transmission shall be binding on both parties.

Cooperating Broker Policy

Unless otherwise agreed in writing, neither Owner nor BROKER will pay a brokerage fee to, or share a brokerage commission with Recipient (the "Potential Purchaser"), or a related and/or affiliated party to such Recipient, attempting to act as a cooperating broker. In addition, neither the Owner nor BROKER will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing the Recipient. The Recipient may elect to have a cooperating broker represent them in the transaction at their own expense, unless otherwise agreed in writing by BROKER.



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MACRO AERIAL



OFFERING SUMMARY

PROPERTY DETAILS

| | |
|--------------------|-----------------------------------|
| Address: | 378 Baldwin St, Jenison, MI 49428 |
| Year Built: | 1999 |
| Land Size: | 1.67 Acres |
| Building Size: | 13,905 SF |
| Parcel Number: | 70-14-13-401-030 |
| Construction Type: | Reinforced Concrete |

RENT SCHEDULE

| Term | Monthly Rent | Annual Rent |
|---|--------------|-------------|
| Current – 5/31/2059: | \$29,200.50 | \$350,406 |
| Termination Options: Six, Five-Year Options | | |
| Option 1: 5/31/2029 | \$29,200.50 | \$350,406 |
| Option 2: 5/31/2034 | \$29,200.50 | \$350,406 |
| Option 3: 5/31/2039 | \$29,200.50 | \$350,406 |
| Option 4: 5/31/2044 | \$29,200.50 | \$350,406 |
| Option 5: 5/31/2049 | \$29,200.50 | \$350,406 |
| Option 6: 5/31/2054 | \$29,200.50 | \$350,406 |

LEASE DETAILS

| | |
|---------------------------------|--|
| Tenant: | Walgreen Co. |
| Guarantor: | Walgreens Company |
| Lease Type: | NN |
| Original Rent Commencement: | 5/22/1999 |
| Original Lease Term: | 60 Years |
| First Lease Termination Option: | 5/31/2029 |
| Options: | Six, Five-Year Options |
| Landlord Responsibilities: | Roof and Structure |
| Tenant Responsibilities: | Taxes, Insurance, CAM, Parking Lot Maintenance (Reseal and Restripe) |
| Sales Reporting: | Yes – Contact Broker |
| Right of First Refusal: | Yes |

PRICING

| | |
|----------|-------------|
| NOI: | \$350,406 |
| Cap Rate | 5.60% |
| Price: | \$6,257,250 |

INVESTMENT HIGHLIGHTS

STRONG PERFORMING LOCATION:

- Reported unit-level sales are higher than the Midwest average
- Sales reporting annual growth
- Reported sales figures available upon request from broker
- Walgreens is reporting historically strong sales at this location and has been operating at this location since 1999

CORPORATE GUARANTEE BY WALGREENS COMPANY (NASDAQ: WBA)

- S&P Rated "BBB"
- 2021 Revenue: \$132.51 Billion, 2021 Net Income \$1.99B – a 8.63% increase over 2020

SIX MILES FROM DOWNTOWN GRAND RAPIDS:

- The second largest city in Michigan with an estimated population of 1,087,592
- Grand Rapids has recently been ranked the 7th fastest growing economy in the U.S based on Gross Regional Product over the last five years
- In the same study by Headlight Data, Grand Rapids ranked 2nd only to Las Vegas in most improved growth over the same period

LIMITED COMPETITION:

- Closest CVS is 3.45 miles east
- Closest Rite Aid – 3.35 miles southwest
- Closest Walgreens – 2.5 miles west (in city of Grandville)

ROBUST RETAIL CORRIDOR:

- Surrounding retailers include Meijer, Aldi, At Home (new to the market, Dollar Tree, AutoZone, Goodwill, Sherwin Williams, O'Reilly's, Jimmy Johns and more).

HARD CORNER / MULTIPLE ACCESS POINTS:

- Property has dedicated curb cuts on Baldwin St (22,039 VPD) and Cottonwood Drive (15,407 VPD)
- Intersection has a 3-lane traffic light

DEMOGRAPHICS:

- Higher than average income: \$84,000 within a 5-mile radius
- Population: Estimated at 125,491 within a 5-mile radius



1-96 (43,652 CPD) (15,407 CPD)

BALDWIN ST (22,039 CPD)

COTTONWOOD DR (15,407 CPD)

Logos and businesses shown include: McDonald's, Taco Bell, Dunkin' Donuts, KFC, Aldi, at home, Gordon Food Service, Culver's, Chase, Meijer, Great Clips, Dickey's Barbecue Pit, Biggby Coffee, Fitness 19, Sprint, Chow Hound Pet Supplies, Jude's Barbershop, Village Bike & Fitness, Huntington, West Michigan Community Bank, Jenison Florist, Cottonwood Veterinary Center, and many others.

WALGREENS

Walgreens

Walgreen Company, d/b/a Walgreens, is an American company that operates 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. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance Inc. Walgreens became a subsidiary of the new company, which retained its Deerfield headquarters.

As of August 31, 2020, Walgreens operates approximately 9,021 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Walgreens interacts with approximately 8 million customers in its stores and online each day.

| | |
|---------------|---|
| FOUNDED: | 1901, Chicago, IL |
| HEADQUARTERS: | Deerfield, IL |
| STOCK TICKER: | NASDAQ: WBA |
| REVENUE: | \$139.5B (2020) |
| NET INCOME: | \$456M (2020) |
| TOTAL ASSETS: | \$87.2B (2020) |
| WEBSITE: | https://www.walgreens.com/ |

LOCATIONS

9,021 (2020)

TOTAL EMPLOYMENT

277,000 (2021)



REPRESENTATIVE PHOTOS





MICRO AERIAL

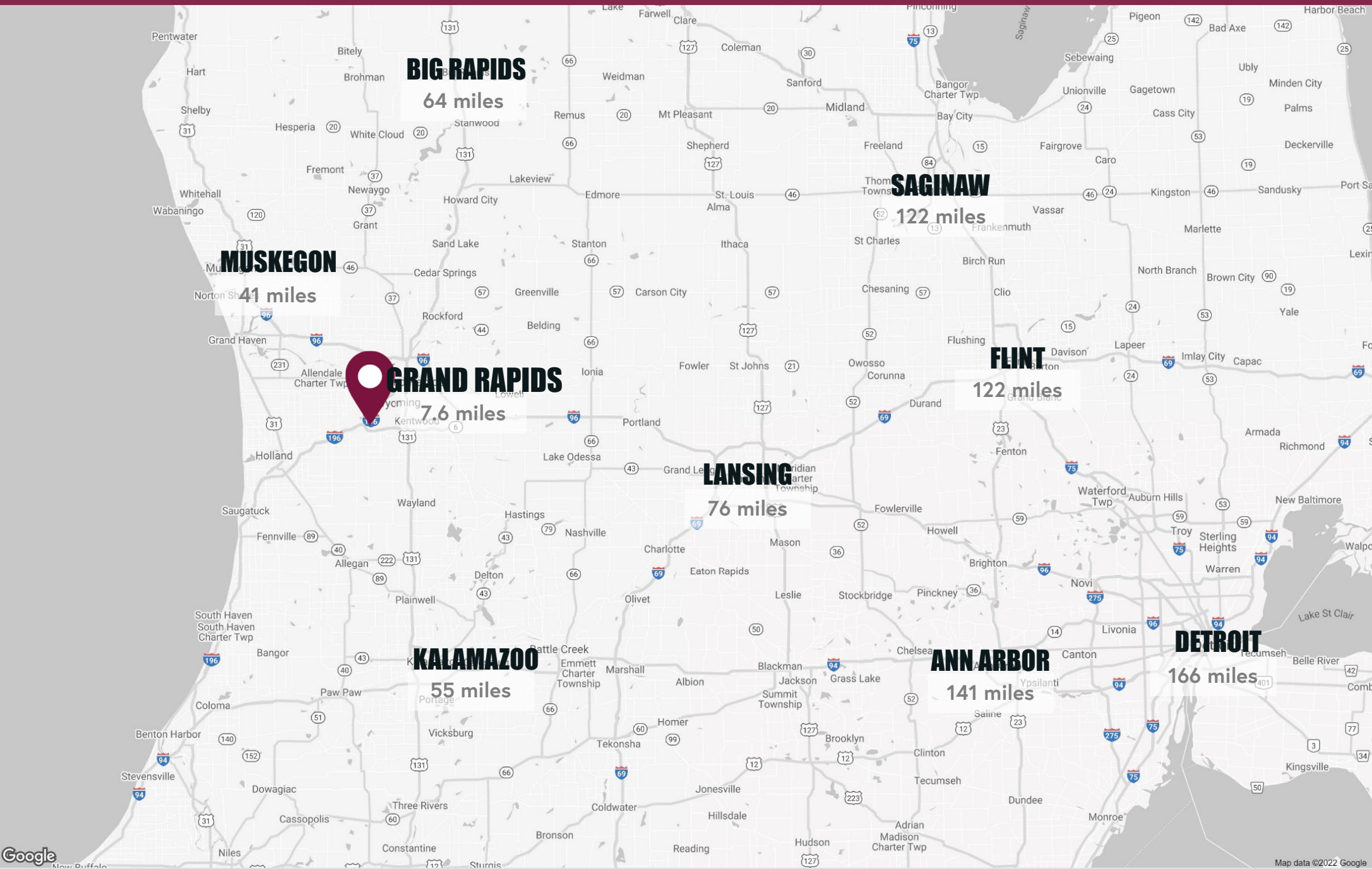


VIEW NORTHWEST

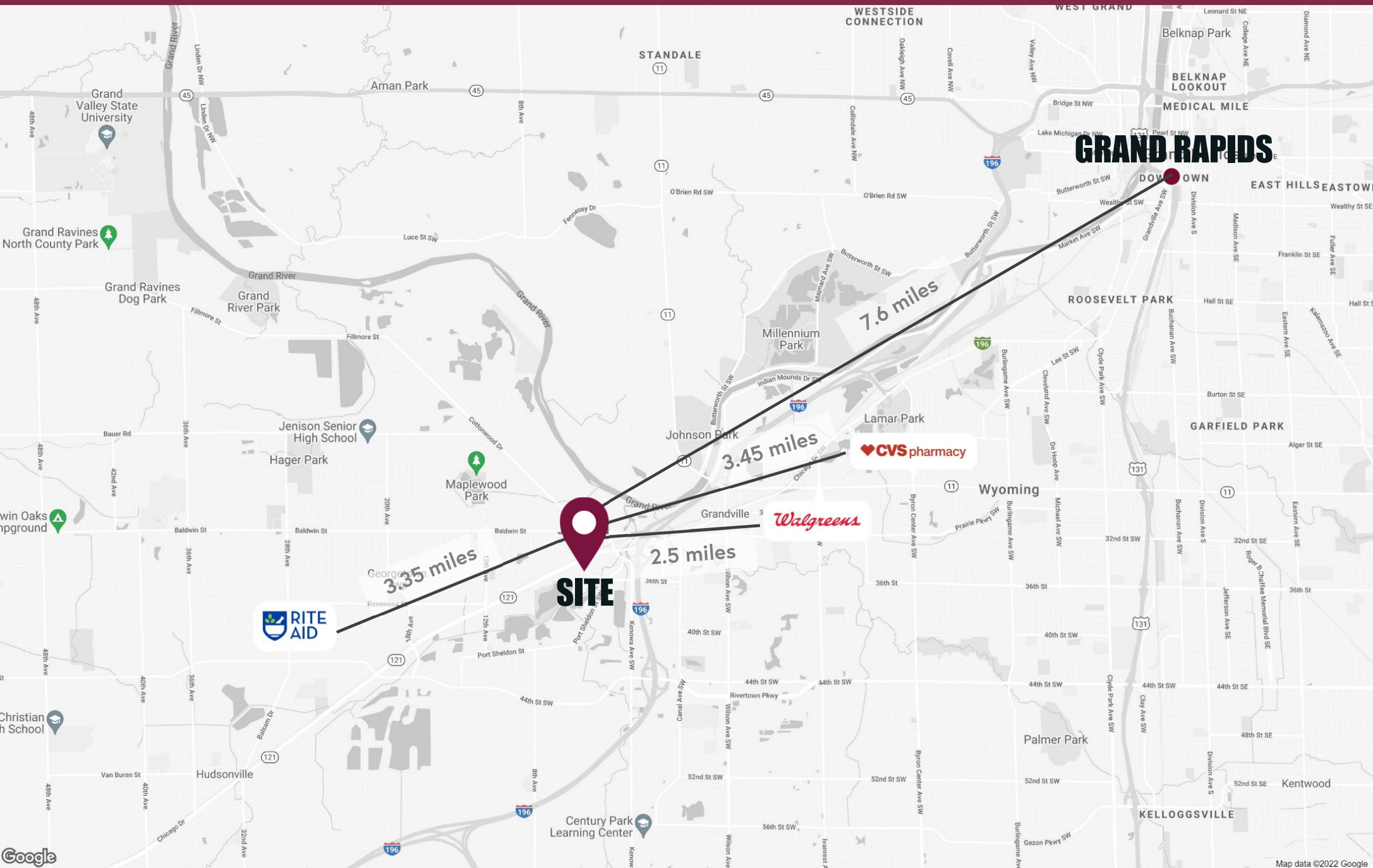




LOCATION MAP



DISTANCE/COMPETITION MAP





GRAND RAPIDS, MI

TOURIST ATTRACTION

Grand Rapids is the second largest city in Michigan, and the largest city in West Michigan. Grand Rapids is the county seat of Kent County, Michigan. It is located on the Grand River about 30 miles east of Lake Michigan. Grand Rapids attracts many tourists and visitors year round. The city has a ton of culture, art, breweries and fun things that make it the perfect destination for a quick weekend getaway. The city and neighboring cities, such as Jenison and Kentwood, offer retail corridors for shopping, eating and numerous activities for all ages.

STRONG LOCAL ECONOMY

Grand Rapids is consistently ranked as one of the best and fastest growing economies in the country. Downtown development is keeping pace with that growth. Healthy downtown development – and the workers, residents, retail and other amenities it brings – has spilled over into nearby neighborhoods. Grand Rapids' West Side, for instance, continues to thrive welcoming an eclectic mix of brewpubs, restaurants, coffee shops and retail over the past couple of years.



4.8%

UNEMPLOYMENT RATE
(as of May 2021)



125,491

PEOPLE
(5-mile radius)



\$84K

AVG. HH INCOME
(5-mile radius)



Downtown Grand Rapids, MI



Flat Iron Building, Grand Rapids, MI

GRAND RAPIDS, MI

TOP EMPLOYERS

Headquartered in Grand Rapids, Spectrum Health is the largest employer in West Michigan, with 23,000+ staff and 1,300 physicians. Spectrum Health's Meijer Heart Center, Lemmen-Holton Cancer Pavilion, and Butterworth Hospital, a level 1 trauma center, are located on the Grand Rapids Medical Mile, which has world-class facilities focusing on the health sciences. These facilities include the Van Andel Research Institute, Grand Valley State University's Cook-DeVos Center for Health Sciences, and the Michigan State University College of Human Medicine medical school's Secchia Center, along with Ferris State University's College of Pharmacy.

Nearly a billion dollars has been invested in the Spectrum Health Cancer Pavilion, the Spectrum Health Helen DeVos Children's Hospital, and the expansion to the Van Andel Institute. These facilities have attracted numerous health science businesses to the area.

Meijer and Mercy Health Partners are two other large employers in Kent County. Meijer was among the first stores to offer self-service shopping and shopping carts. Meijer Recognized as No. 19 on Forbes magazine's 2018 list of "America's Largest Private Companies" and currently Meijer is the 26th-largest retailer in the United States. Mercy Health Physician Partners is a multi-specialty physician network that employs more than 500 physicians and advanced practice professionals in Grand Rapids, Muskegon, Holland and the Lakeshore. Mercy Health is part of and members of Trinity Health, the nation's second-largest Catholic Health.



Spectrum Health Butterworth Hospital

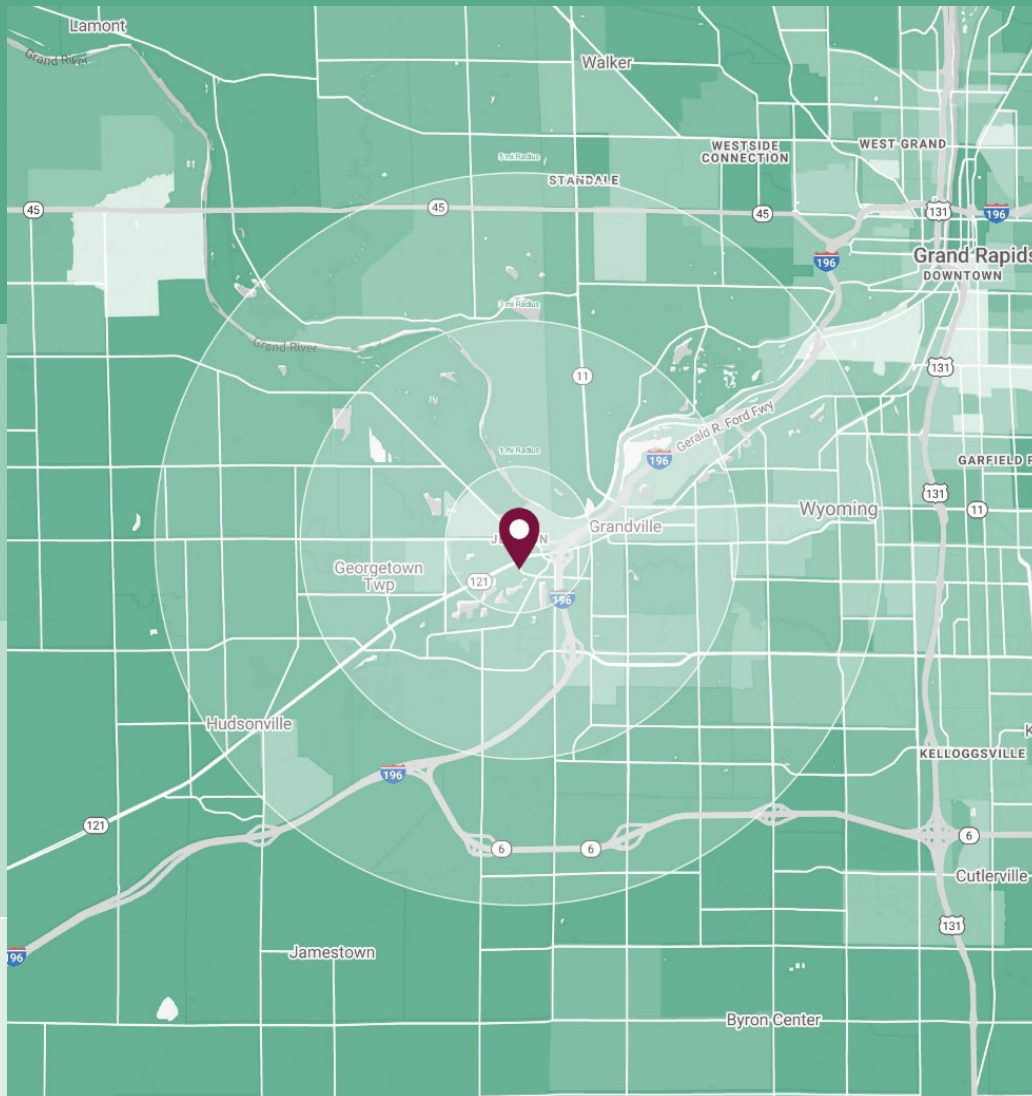


Mercy Health Partners

KENT COUNTY, MI



| COMPANY | # OF EMPLOYEES |
|-------------------------------|----------------|
| Spectrum Health | 25,000 |
| Meijer | 10,340 |
| Mercy Health | 6,200 |
| Amway Corporation | 4,000 |
| Gentex Corporation | 3,900 |
| Perrigo Company | 3,800 |
| Herman Miller | 3,621 |
| Steelcase Inc | 3,500 |
| Grand Valley State University | 3,306 |
| Lacks Enterprises, Inc | 2,800 |



DEMOGRAPHICS

JENISON, MI

POPULATION

| | 1 MILE | 3 MILE | 5 MILE |
|---------------------------------------|--------|--------|---------|
| 2021 Estimated Population | 5,365 | 49,039 | 125,491 |
| 2026 Projected Population | 5,475 | 50,457 | 129,633 |
| 2010 Census Population | 5,351 | 48,541 | 124,469 |
| 2000 Census Population | 5,263 | 45,105 | 113,380 |
| Projected Annual Growth 2021 to 2026 | 0.4% | 0.6% | 0.7% |
| Historical Annual Growth 2000 to 2021 | 0.2% | 0.8% | 1.0% |

HOUSEHOLDS

| | | | |
|---------------------------------------|-------|--------|--------|
| 2021 Estimated Households | 2,490 | 19,065 | 47,399 |
| 2026 Projected Households | 2,529 | 19,530 | 48,670 |
| 2010 Census Households | 2,493 | 18,835 | 47,025 |
| 2000 Census Households | 2,415 | 17,196 | 42,443 |
| Projected Annual Growth 2021 to 2026 | 0.3% | 0.5% | 0.5% |
| Historical Annual Growth 2000 to 2021 | - | 0.1% | - |

RACE

| | | | |
|--|-------|-------|-------|
| 2021 Est. White | 88.6% | 88.0% | 81.9% |
| 2021 Est. Black | 2.0% | 2.2% | 3.8% |
| 2021 Est. Asian or Pacific Islander | 2.0% | 2.0% | 2.8% |
| 2021 Est. American Indian or Alaska Native | 0.3% | 0.3% | 0.4% |
| 2021 Est. Other Races | 7.2% | 7.5% | 11.0% |

INCOME

| | | | |
|------------------------------------|----------|----------|----------|
| 2021 Est. Average Household Income | \$65,298 | \$89,392 | \$84,115 |
| 2021 Est. Median Household Income | \$53,378 | \$74,628 | \$73,140 |
| 2021 Est. Per Capita Income | \$30,393 | \$34,838 | \$31,886 |

BUSINESS

| | | | |
|----------------------------|-------|--------|--------|
| 2021 Est. Total Businesses | 336 | 2,097 | 3,928 |
| 2021 Est. Total Employees | 3,965 | 23,685 | 42,245 |

OUR TEAM

**FOUNDED IN DETROIT. BUILT NATIONWIDE.
8 MILLION SQUARE FEET AND OVER \$1 BILLION SOLD**



DANIEL H. KUKES

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Daniel Kukes is a Principal and Co-Founder of Landmark Investment Sales. Daniel specializes in the sale of retail shopping centers, medical office, and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional real estate funds, private equity group, and high net worth investors in acquiring and listing investment properties all over the country. Since 2010, Daniel has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Daniel joined Landmark in 2009 as an Associate Broker. He began his real estate career at NAI Farbman where he focused on shopping center leasing and retail tenant representation. After five years at NAI Farbman, Daniel joined DAP Investments as a partner responsible for retail development, acquisitions and leasing. While there, he developed several single tenant and shopping center projects in Michigan and Illinois. Daniel is a graduate of Michigan State University with a Bachelor of Arts degree in Pre-Law & Society.



MAXWELL E. LIPPITT

DIRECTOR | maxlippitt@landmarkcres.com

Maxwell Lippitt graduated from Michigan State University in 2016 with a Bachelor of Science degree in Economics. Upon graduating, Max became an Associate Broker at CBRE specializing in the disposition of single tenant medical, retail, and office properties. While at CBRE, Max researched, sourced, and tracked thousands of investment properties while building strong relationships with a wide variety of property owners all across the country. At Landmark, he has continued his growth as an Investment Sales Broker providing unique opportunities to buyers and sellers while offering exceptional service. Since joining Landmark in 2018, Max has been directly involved in \$200,000,000+ worth of transactions in the STNL retail, power center, office building, medical center, and industrial asset classes.



JASON GREENSPAN

DIRECTOR | jgreenspan@landmarkcres.com

Jason Greenspan graduated from the University of Michigan in 2012 with a Bachelor of Arts degree in Political Science and Sociology. Jason also received a Juris Doctor in 2015 from Michigan State University College of Law where he concentrated in business and corporations. He passed the Michigan Bar Examination in July 2015. Starting in 2011, and while in law school, Jason interned at Landmark Investment Sales identifying, sourcing, and underwriting investment grade properties. With law school behind him and six years of experience in real estate investment sales, Jason has participated in the closing of over \$200,000,000 and continues to source investment opportunities across the country. Jason specializes in the representation of buyers and sellers of institutional grade single tenant properties, high profile unanchored retail centers, grocery anchored centers, and power centers.