



# Walgreens

*2131 W Grand River Ave, Okemos, MI 48864*

## Offering Memorandum

Exclusively Listed By:

**Marcus & Millichap**  
THE SANDELIN GROUP



# INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the opportunity to purchase the fee simple interest in Walgreens located at 2131 W Grand River Ave, Okemos, MI. The property is situated on 1.32 acres of land and contains 14,550 square feet of net leasable area. Walgreens is subject to an absolute triple-net lease, with a primary lease term expiring in March 2036. Walgreens has 50 one-year extension options.

Okemos is a suburb of Lansing with a population of approximately 24,000. It is in Ingham County and is considered one of the best places to live in Michigan. Living in Okemos offers residents a dense suburban feel and most residents own their homes. Okemos has a variety of attractions including restaurants, coffee shops, and parks. Eight miles West of Okemos is the City of Lansing, the capital city of the state. Lansing is well-known for its car manufacturing roots and cultural sites.

Founded in 1901, Walgreen Company or simply Walgreens is the first global pharmacy-led, health and wellbeing enterprise in the world. Walgreens operates over 9,000 retail locations throughout the United States and employs more than 230,000 people. The company specializes in filling prescriptions, health and wellness products, health information and photo services.



## INVESTMENT HIGHLIGHTS

- Investment Grade Tenant – S&P Rated BBB
- Absolute NNN Lease – Zero Landlord Obligations
- Approximately 14 Years of Primary Lease Term Remaining
- Average Household Income of \$100k+ Within One-Mile Radius
- Hard Corner Signalized Intersection – Traffic of 40,000+ Vehicles Per Day
- Surrounding National Retailers Include Best Buy, Kroger and Home Depot
- 1.32 Acre Parcel With Ample On-Site Parking
- Population of 50,000+ Within Three Mile Radius

# FINANCIAL SUMMARY

## PRICING SUMMARY

List Price	\$8,166,667
Net Operating Income	\$392,000
Cap Rate	4.80%

## LEASE SUMMARY

Tenant	Walgreens
Guarantor	Corporate Guarantee
Rent Commencement	04/01/2011
Lease Expiration	03/31/2036
Primary Term Remaining	+/- 14 Years
Annual Rent	\$392,000
Rent Increases	Percentage Rent
Extension Options	Fifty, One-Year Options
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibility	None
Tenant Responsibility	Taxes, Insurance, Maintenance, Roof & Structure



## PROPERTY SUMMARY

Building Size	14,550 SF
Land Size	1.32 Total Acres
Year Built	2012
Ownership	Fee Simple
Number of Tax Parcels	One
Walgreens Tax Parcel	02-02-21-254-033
Building FAR	0.25
Drive-Thru	Yes
Zoning	CM
Frontage	181' on Ardmore Ave (1 curb cut) 285' on Grand River Ave 2 curb cuts 158' on Okemos Rd (1 curb cut)











# LOCATION OVERVIEW

Okemos is a suburb of Lansing with a population of 24,141. Okemos is in Ingham County and is considered one of the best places to live in Michigan. Living in Okemos offers residents a dense suburban feel and most residents own their homes. In Okemos there is a variety of restaurants, coffee shops, and parks. The public schools in Okemos are highly rated. Eight miles West of Okemos is the City of Lansing, the capital city of the state. Located about 90 miles west of Detroit, Lansing is often referred to as the Car Capital of North America and is the birthplace of Oldsmobile, which was founded in 1897. Lansing boasts several attractions and both cultural and recreational sites. The Potter Park Zoo, located along the city's Red Cedar River, houses hundreds of animals and offers several programs and events for children and families.

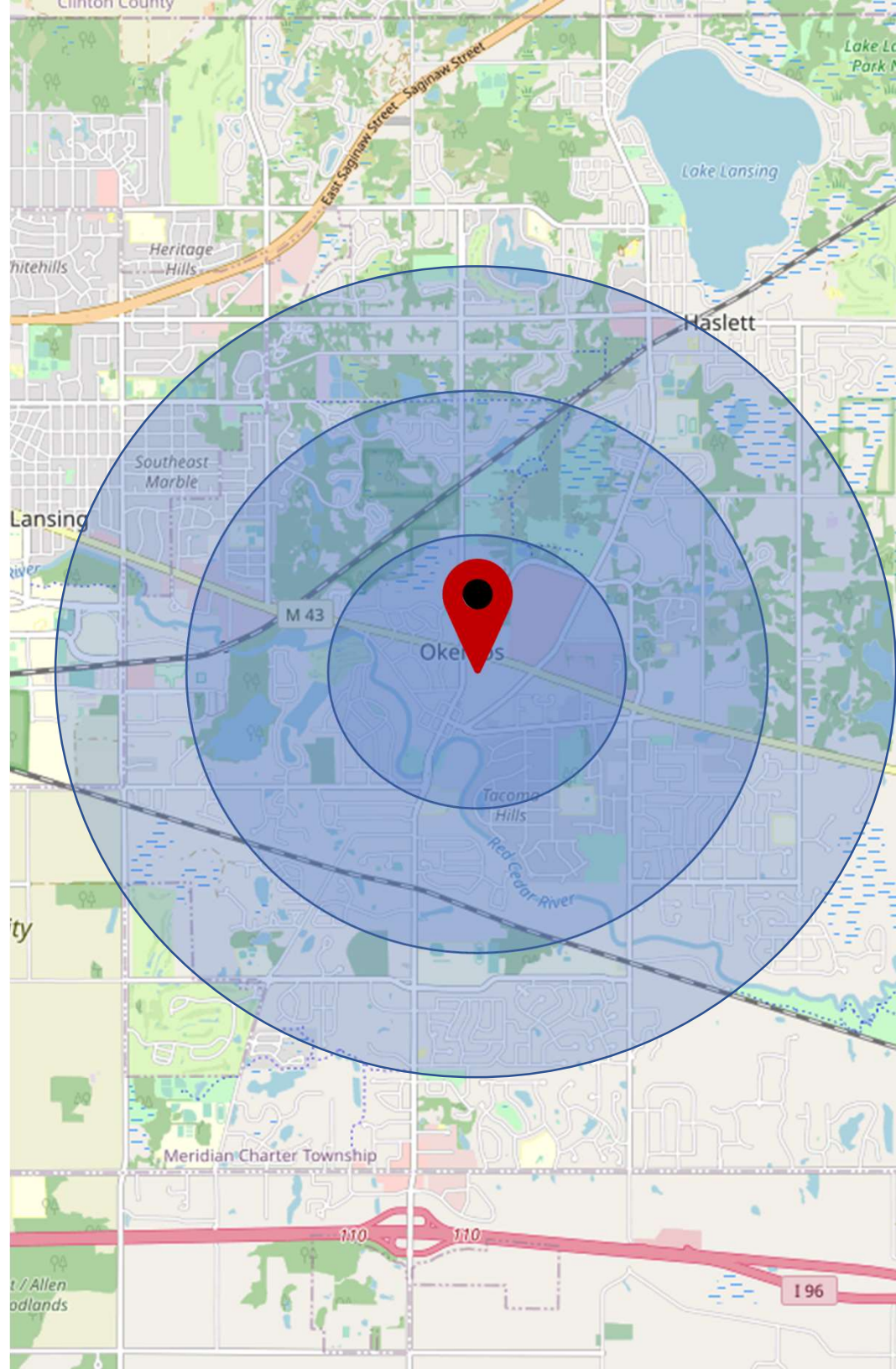




# SURROUNDING DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	3,809	46,737	95,624
2021 Population	4,046	50,958	102,380
2026 Population	4,124	52,170	104,612
Growth 2010 – 2021	0.6%	0.8%	0.6%
Growth 2021 – 2026	0.4%	0.5%	0.4%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	1,692	19,817	41,455
2021 Households	1,788	21,624	44,506
2026 Households Projection	1,820	22,136	45,482
Average Household Size	2.2	2.3	2.2
Owner Occupied	1,177	11,155	20,833
Renter Occupied	642	10,981	24,648
Avg. Household Income	\$110,921	\$97,475	\$85,038





# TENANT SUMMARY

**Walgreens** (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years. The Alliance is organized into three segments: Retail Pharmacy USA, Retail Pharmacy International and Pharmaceutical Wholesale. Walgreens itself is organized under Retail Pharmacy, USA. Walgreens interacts with roughly 8 million customers in its stores or online each day.

Walgreens® operates 9,277 drugstores across all 50 US states, the District of Columbia, Puerto Rico and the US Virgin Islands. As of August 2019, approximately 78 percent of the US population lives within five miles of a Walgreens. The company has more than 88,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health-related professionals. Founded in 1901 with a single store in Chicago, Walgreens continues to build a seamless customer experience through its drugstore and digital business. It has a current credit rating of BBB from Standard & Poor's.



**Ownership**  
*Public*



**Tenant**  
*Corporate*



**Website**  
*Walgreens.com*



**No. of Employees**  
*225,000+ Employees*



**No. of Locations**  
*9,000+ Locations*



**2021 Revenue**  
*\$130 Billion+*



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