

SINGLE TENANT NN

Investment Opportunity

Walgreens

(S&P: BBB)



700 W College Avenue

APPLETON WISCONSIN

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY

Walgreens

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6

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

8

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

13

AREA OVERVIEW

Demographics

15

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$6,447,000
Net Operating Income	\$354,578
Cap Rate	5.50%
Guaranty	Lease Signature is Corporate
Tenant	Walgreen Co.
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Parking Lot, and Exterior Utility Lines

PROPERTY SPECIFICATIONS

Rentable Area	15,214 SF
Land Area	1.81 Acres
Property Address	700 W. College Avenue Appleton, Wisconsin 54914
Year Built	2000
Parcel Number	31-5-1173-00
Ownership	Fee Simple (Land & Building)

Over 11 Years Remaining | Recent Lease Extension | Strong Commitment to Site | Well-Known & Established Tenant

- The tenant recently extended their lease through August 2033, adding an additional 8 years of firm term and demonstrating their commitment to the site
- Walgreens has operated at this location for 22 years, demonstrating a testament to the strength of the location
- The lease is signed by the corporate entity (S&P: BBB)
- Headquartered in Deerfield, IL, Walgreens operates more than 9,200 stores across all 50 states and was recently included in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year
- In addition, Walgreens is currently ranked number 16 on the Fortune 500

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, Taxes, and Insurance
- Limited landlord responsibilities
- Ideal, low-management investment for a passive investor

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- The asset is near numerous single-family communities and multi-family complexes including Crescent Lofts (69 units), Oneida Heights Apartments (153 units), Historic Fox River Mills (188 units) and more
- Nearby residential communities provide a direct consumer base for the site
- More than 154,400 residents and 101,800 employees support the trade area
- \$78,799 average household income

Dense Retail Corridor | Numerous Surrounding Shopping Centers | Strong National/Credit Tenant Presence | Nearby Hospitals

- The property is ideally situated within a dense retail corridor
- Walgreens is within close proximity to several shopping centers including Marketplace College Ave (257,780 SF), Westhill Plaza (193,324 SF), Fox River Mall (1,231,699 SF), and more
- Other nearby national/credit tenants include The Home Depot, PetSmart, ALDI, Target, Chase Bank, Dollar Tree, Best Buy, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Additionally, Walgreens is within walking distance to both ThedaCare Regional Medical Center (147 beds) and Ascension NE Wisconsin Hospital (279 beds), two regional healthcare facilities dedicated to providing world-class care

Signalized, Hard Corner Intersection | Centralized Location | Excellent Visibility & Access | Drive-Thru Equipped

- Walgreens is strategically located at the signalized, hard corner intersection of W. College Avenue and N. Richmond Street, averaging a combined 58,000 vehicles passing by daily
- Walgreens is a quick 35-minute drive into Downtown Green Bay via Interstate 41 (74,600 VPD), making this an ideal, centralized location with easy commutes for both employees and customers
- The asset benefits from excellent visibility via a large pylon sign and multiple points of ingress/egress
- The freestanding building is complete with a drive-thru to maximize both sales and convenience to the dense customer base immediately surrounding the site

PROPERTY OVERVIEW

Walgreens

LOCATION



Appleton, Wisconsin
Outagamie, Calumet & Winnebago County
Appleton MSA

ACCESS



N. Richmond Street/State Highway 47: 1 Access Point
W. Washington Street: 2 Access Points
N. Locust Street: 1 Access Point

TRAFFIC COUNTS



W. College Avenue/State Highway 125: 30,100 VDP
N. Richmond Street/State Highway 47: 27,900 VPD
Interstate 41: 74,600 VPD

IMPROVEMENTS



There is approximately 15,214 SF
of existing building area

PARKING



There are approximately 87 parking spaces on the
owned parcel.
The parking ratio is approximately 5.72 stalls per
1,000 SF of leasable area.

PARCEL



Parcel Number: 31-5-1173-00
Acres: 1.81
Square Feet: 79,028

CONSTRUCTION



Year Built: 2000

ZONING



Commercial



Buckle
★ macy's
sleep + number
T-Mobile
SCHEELS
TARGET
ULTA

THE HOME DEPOT
Burlington

cricket
planet fitness
BIG LOTS!
POPEYES
TACO BELL

BEST BUY
DICK'S SPORTING GOODS

ALDI

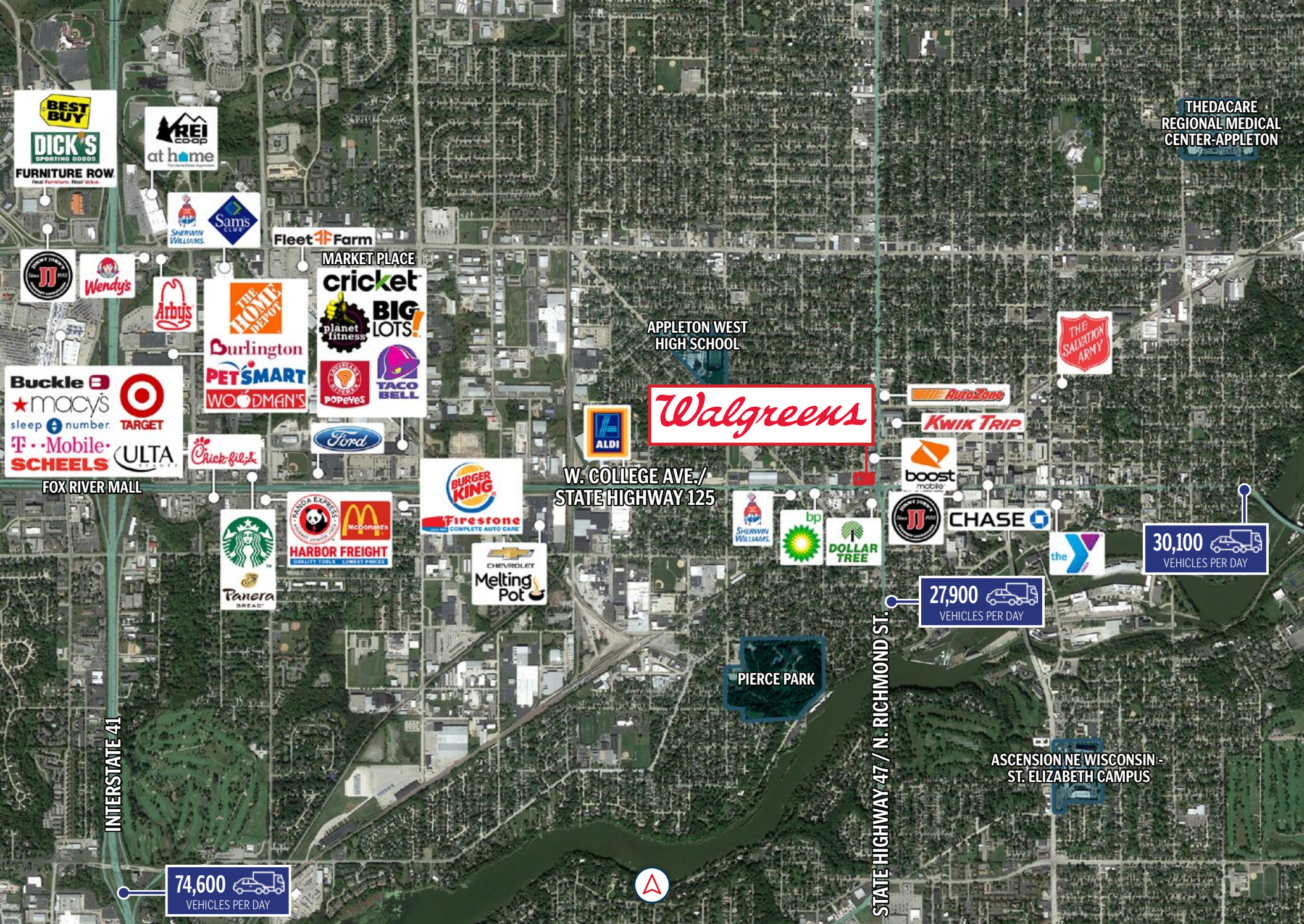
W. COLLEGE AVE /
STATE HIGHWAY 125

Walgreens

30,100
VEHICLES PER DAY

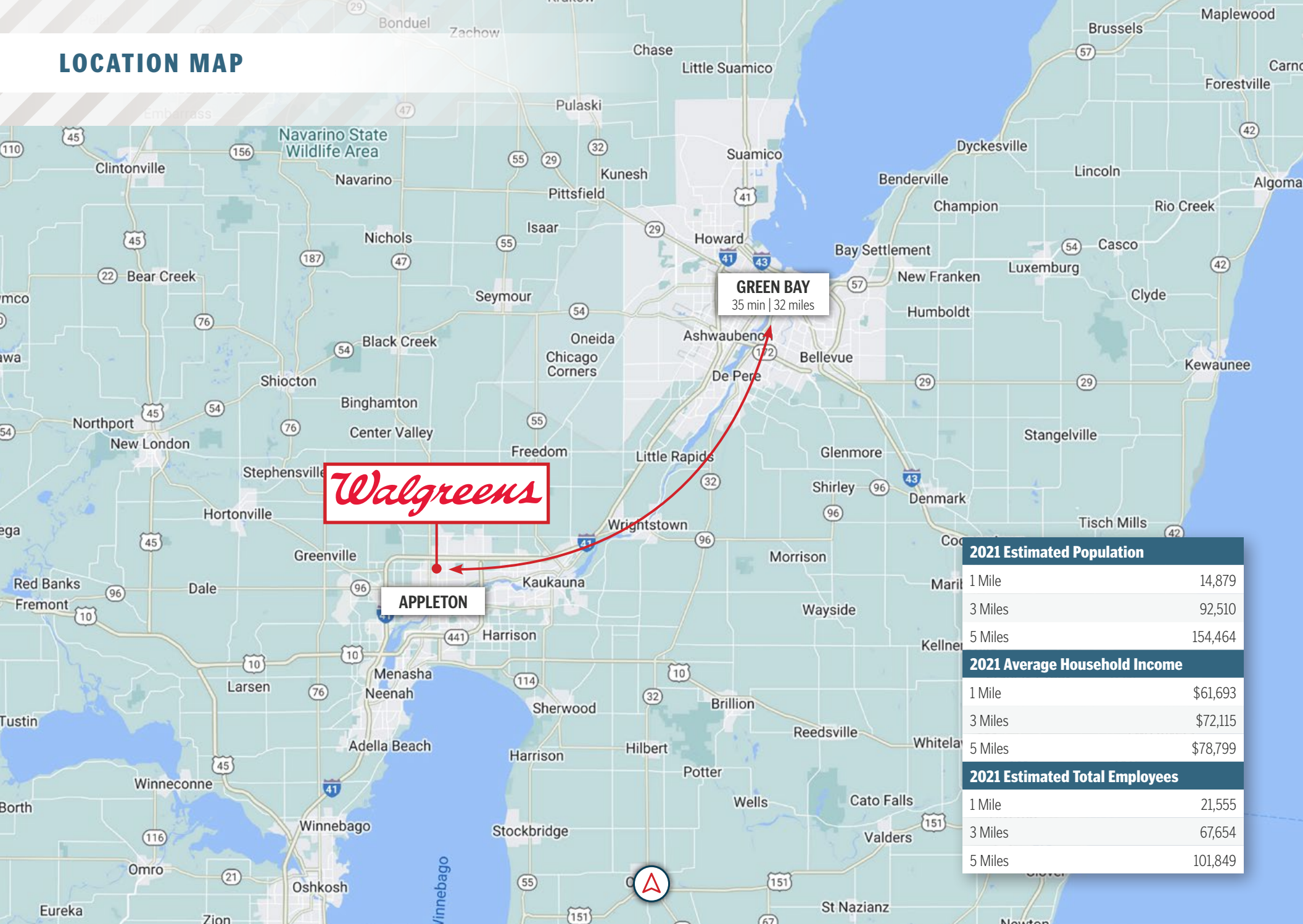
27,900
VEHICLES PER DAY

STATE HIGHWAY 47 / N. RICHMOND ST.





LOCATION MAP



2021 Estimated Population

1 Mile	14,879
3 Miles	92,510
5 Miles	154,464

2021 Average Household Income

1 Mile	\$61,693
3 Miles	\$72,115
5 Miles	\$78,799

2021 Estimated Total Employees

1 Mile	21,555
3 Miles	67,654
5 Miles	101,849



APPLETON, WISCONSIN

Appleton is a city in Outagamie, Calumet, and Winnebago counties in the U.S. state of Wisconsin. One of the Fox Cities, it is situated on the Fox River, 30 miles southwest of Green Bay and 100 miles north of Milwaukee. Appleton is the county seat of Outagamie County. The city was incorporated first as a village in 1853 and later as a city in 1857. Appleton is the 6th largest city in Wisconsin with a population of 76,056 as of July 1, 2021. Appleton is the principal city of the Appleton, Wisconsin Metropolitan Statistical Area, which is included in the Appleton-Oshkosh-Neenah, Wisconsin Combined Statistical Area. The city possesses the two tallest buildings in Outagamie County, the Zuelke Building and 222 Building, at 168 and 183 feet, respectively.

Business has been responsible for Appleton's economic prosperity and progressive attitude. The paper industry, beginning with the building of the first paper mill in the city in 1853, has been at the forefront of the development of Appleton. Since the mid-nineteenth century the paper industry and its allied industries have been the foundation for Appleton's economy. With 80 paper manufacturing facilities and 90 publishing companies, the Fox Cities have the highest concentration of paper-related companies in the world. Of nearly as great importance is the metals-machinery industry, which produces welders, fire and utility trucks, crushing and screening equipment, farm machinery, and iron and brass castings. The local economy is also diversifying; six insurance companies are headquartered in the Fox Valley, as well as a growing network of thriving financial institutions. The Fox Cities region is also an important center for regional trade and services.

Appleton serves as the heart of the Fox River Valley, and is home to the Fox Cities Performing Arts Center, Fox River Mall, Neuroscience Group Field at Fox Cities Stadium, Appleton International Airport, and the Valley's two major hospitals: St. Elizabeth Hospital and Theda Care Regional Medical Center-Appleton.

Appleton has an excellent airport, Outagamie County Airport, just two miles west. Other local airports include Wittman Field in Oshkosh and Austin Straubel Field in Green Bay, both within 30 miles. About 90 minutes south in Milwaukee is General Mitchell International Airport, a medium-hub airport.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	14,879	92,510	154,464
2026 Projected Population	15,241	94,722	159,521
2010 Census Population	14,683	89,493	145,680
Projected Annual Growth 2021 to 2026	0.48%	0.47%	0.65%
Historical Annual Growth 2010 to 2021	0.12%	0.32%	0.57%
Households & Growth			
2021 Estimated Households	6,243	38,979	64,124
2026 Projected Households	6,445	40,105	66,488
2010 Census Households	6,078	37,161	59,688
Projected Annual Growth 2021 to 2026	0.64%	0.57%	0.73%
Historical Annual Growth 2010 to 2021	0.25%	0.44%	0.68%
Race & Ethnicity			
2021 Estimated White	83.39%	86.36%	88.82%
2021 Estimated Black or African American	4.85%	2.83%	2.21%
2021 Estimated Asian or Pacific Islander	6.24%	6.76%	5.58%
2021 Estimated American Indian or Native Alaskan	1.34%	0.81%	0.74%
2021 Estimated Other Races	3.79%	3.86%	3.23%
2021 Estimated Hispanic	8.18%	7.94%	6.87%
Income			
2021 Estimated Average Household Income	\$61,693	\$72,115	\$78,799
2021 Estimated Median Household Income	\$50,948	\$55,339	\$59,645
2021 Estimated Per Capita Income	\$26,664	\$30,387	\$32,768
Businesses & Employees			
2021 Estimated Total Businesses	919	3,782	5,950
2021 Estimated Total Employees	21,555	67,654	101,849

Walgreens



RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Co.	15,214	Aug. 2000	Aug. 2033	Current	-	\$29,548	\$1.94	\$354,578	\$23.31	NN	8 (5-Year)

(Corporate Signature)

Note 1: Tenant pays percentage rent of 2% on gross sales (excluding food and prescriptions), and 0.5% on gross sales of food and prescriptions.

Note 2: In no event shall the tenant's percentage rent exceed \$354,578 per lease year.

Note 3: Tenant has a 21-day Right of First Refusal (ROFR).

FINANCIAL INFORMATION

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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2021 Employees: 202,000

2021 Revenue: \$132.51 Billion

2021 Net Income: \$2.54 Billion

2021 Assets: \$81.29 Billion

2021 Equity: \$23.42 Billion

Credit Rating: S&P: BBB

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and well-being of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide. Walgreens Boots Alliance is the parent company of Walgreens.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

275+

RETAIL
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25+

OFFICES

#1

LARGEST
REAL ESTATE
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in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

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