



Walgreens Portfolio

915 WILDWOOD ROAD,
WHITE BEAR LAKE, MN 55115

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



OFFERING SUMMARY

Walgreens

 **Purchase Price: \$6,179,427**

PROPERTY DESCRIPTION

Property Address	915 Wildwood Road,
City, State, ZIP	White Bear Lake, MN 55115
Total Building Area	15,795 SF
Total Land Area	65,340 SF (± 1.5 Acres)
APN	30-030-21-33-0072
Year Built	2006

THE OFFERING

Land Price / SF	\$95
Current CAP Rate	6.31%
Price / SF	\$391



LEASE SUMMARY

Property Type	Net Leased Drugstore
Tenant	Walgreens
Lease Commencement	November 25, 2006
Lease Expiration	November 30, 2031
Lease Term Remaining	8.8 Years
Lease Type	Absolute NNN Fee-Simple
Extension Options	10 x 5-Year

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INVESTMENT OVERVIEW/ HIGHLIGHTS

915 WILDWOOD ROAD, WHITE BEAR LAKE, MN 55115

- Over 8.8 Years Remaining on Absolute NNN Lease with Zero Landlord Responsibilities
- Corporate Guarantee with 10 x 5-Year Options for Maximum Term Through 2081
- Essential Use - Pandemic and Recession Resilient Tenant
- Located Near Signalized Intersection of Wildwood Rd and Geneva Ave. N. with Combined Traffic of 26,500 Vehicles Per Day. Proximity to FWY-694 with 80,000+ Vehicles Per Day
- Strong Area Demographics - Population of 119,091 People within a 5-Mile Radius with Household Income of \$106,644 Annually
- The Site Benefits from the Century College with 16,400 Students, White Bear High School 2,500 Students with National Retailers in the Trade Area which Include Dollar Tree, Valvoline, CVS, Subway, ALDI, Marathon, Fedex Ground Shipping Center

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present the opportunity to acquire the fee-simple interest in three (3) single-tenant, corporate guaranteed, Walgreens locations in Houston Texas, White Bear Lake, Minnesota, and Cicero New York. All properties are leased to and guaranteed by Walgreens Boots Alliance, an “essential-use” and recession-resilient tenant. Walgreens is considered “investment grade” credit and is publicly traded on the New York Stock Exchange (NYSE: WAG) Moodys Baa2 / S&P BBB. The portfolio has an average lease term of 8+ years remaining on an absolute NNN fee simple basis with zero landlord responsibilities, providing consistent and reliable long-term cash-flow.

This portfolio also provides investors with the unique opportunity to assume an existing loan with 6+ years remaining until the maturity date, with a fixed interest rate of 4.70%, which is well below the current market-average borrowing rate. With the attractive rate and terms on the assumable loan, investors can maximize cashflow without the need for loan origination, making this an ideal opportunity for 1031-exchange buyers with limited closing timelines.

The three Walgreens locations have excellent real estate fundamentals, situated on high-traffic arterial roads with proximity to housing, employment, education, and other attractions. All three Walgreens locations feature FedEx Onsite and drive-through pharmacy windows. The Houston location features Village Medical clinic, offering a suite of additional medical services to the local community.



PRICING

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.

PRICING SUMMARY:

Price:	\$6,179,427		
Down Payment:	\$2,162,799	35%	
Current Cap Rate:	6.31%	Current C on C:	4.67%
Year Built/Renovated:	2006		
Total Building Size:	15,795	Zoning:	C
Price Per Square Foot:	\$391	Parking:	45
Lot Size (SF):	65,340	Land Price PSF:	\$95

FINANCIAL SUMMARY:

	<u>Current</u>	
Total Rental Income (GLA):	\$390,000	
Expense Reimbursements:	Tenant	
Total Gross Revenue:	\$390,000	
Operating Expenses:	\$0	0%
Net Operating Income (NOI):	\$390,000	6.31%
First Trust Deed/Mortgage:	\$288,981	
Pre-Tax Cash Flow:	\$101,019	4.67%
Interest Payment:	\$239,656	
Principle Payment:	\$49,325	
Total Return:	\$150,344	6.95%

FINANCING:

	<u>Proposed Financing</u>
Balance:	\$4,016,628
Term:	5 Yrs.
Rate:	6.00%
Amortization:	30
Maturity Date:	2028
Yearly Payment:	\$288,981

ESTIMATED EXPENSES:

Property Tax:	Tenant
Insurance:	Tenant
Maintenance:	Tenant
Total Expenses:	\$0
Expenses PSF (GLA):	\$0.00

This material is meant for informational purposes only and is not intended to be financial or tax advice. Please consult your legal and tax professionals.

TENANT PROFILE



Walgreens

Website	www.walgreens.com
Founded	1901
Headquarters	Chicago, IL
Locations	8,900+
NYSE	WBA
Rating	B2 / BBB
Parent	Walgreens Boots Alliance

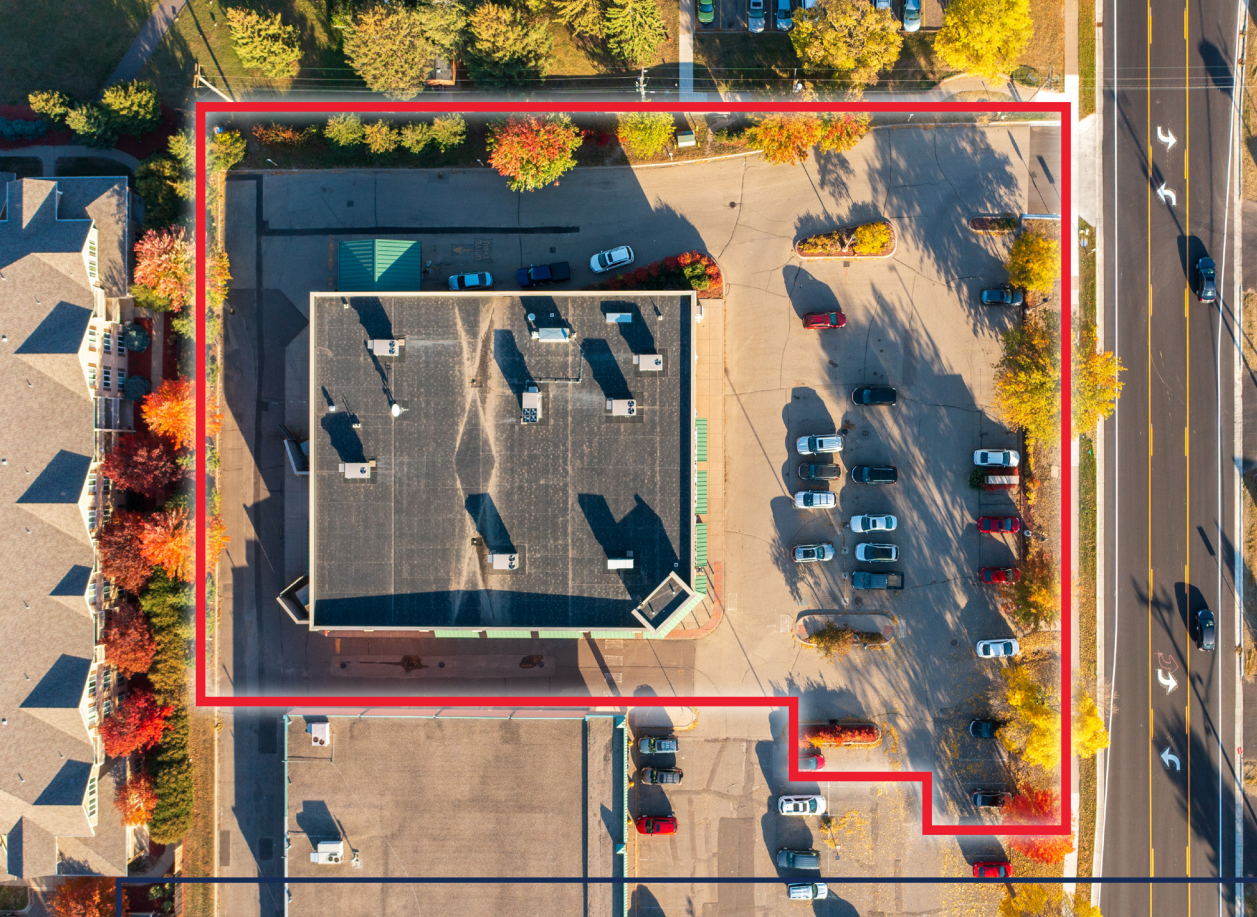
Walgreen Company, is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. Walgreens is owned by the Walgreens Boots Alliance, Inc. This parent company is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries.



Walgreens

915 WILDWOOD ROAD, WHITE BEAR LAKE, MN 55115





PROPERTY DETAILS

Total Land SF



65,340

Zoning



C

Total Building SF



15,795

Location



White Bear Lake, MN

Year Built



2006

White Bear Lake, MN

85,000

CARS PER DAY

30,500

CARS PER DAY



SUBJECT
Walgreens

26,500

CARS PER DAY

Co Rd. E. East



80,000

CARS PER DAY



Fwy. 694

Geneva Ave. N.



90

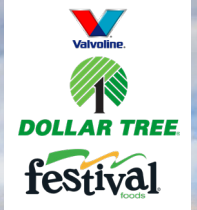
Fwy. 36



**SAINT PAUL
MINNESOTA**
15 Minute Drive



Dairy Queen



26,500
CARS PER DAY

E. County Line Rd.

Wildwood Rd.

**SUBJECT
Walgreens**



City Of WHITE BEAR LAKE

915 WILDWOOD ROAD,
WHITE BEAR LAKE, MN
55115

1-Mile

3-Mile

5-Mile



ABOUT WHITE BEAR LAKE, MN

White Bear Lake is located approximately 20 miles north from the Minneapolis/Saint Paul International Airport. While in close proximity to the Twin Cities, White Bear Lake maintains its own distinct, small-town character.

The City's rich history, its strong spirit of volunteerism and progressive approach to opportunities and challenges make it a great place to live and work.

DEMOGRAPHICS



119,091

Total Population within
5-Mile Radius



48,186

Total Households within
5-Mile Radius

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	8,696	49,700	121,255
2022 Estimate			
Total Population	8,671	49,214	119,091
2010 Census			
Total Population	8,348	47,075	112,525
2000 Census			
Total Population	8,385	47,242	112,403
Daytime Population			
2022 Estimate	8,713	56,183	122,988
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	3,448	20,624	49,454
2022 Estimate			
Total Households	3,381	20,203	48,186
Average (Mean) Household Size	2.5	2.4	2.4
2010 Census			
Total Households	3,205	18,966	44,690
2000 Census			
Total Households	2,921	18,140	42,756
Occupied Units			
2027 Projection	3,510	21,071	50,408
2022 Estimate	3,443	20,638	49,112
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$150,000 or More	24.3%	17.2%	17.1%
\$100,000-\$149,999	24.4%	20.6%	21.3%
\$75,000-\$99,999	13.8%	14.7%	14.8%
\$50,000-\$74,999	14.2%	16.6%	16.6%
\$35,000-\$49,999	9.6%	11.8%	11.7%
Under \$35,000	13.7%	19.2%	18.5%
Average Household Income	\$124,754	\$106,256	\$106,644
Median Household Income	\$97,625	\$78,885	\$80,151
Per Capita Income	\$48,837	\$43,816	\$43,316

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$149,891	\$139,141	\$141,223
Consumer Expenditure Top 10 Categories			
Housing	\$23,737	\$22,132	\$22,343
Transportation	\$11,654	\$11,310	\$11,479
Personal Insurance and Pensions	\$9,158	\$8,465	\$8,665
Food	\$8,269	\$7,804	\$7,968
Healthcare	\$7,403	\$6,662	\$6,682
Entertainment	\$4,186	\$3,864	\$3,936
Cash Contributions	\$4,180	\$3,532	\$3,630
Apparel	\$1,607	\$1,562	\$1,606
Education	\$1,303	\$1,148	\$1,177
Gifts	\$1,221	\$1,086	\$1,093
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	8,671	49,214	119,091
Under 20	22.8%	24.1%	23.9%
20 to 34 Years	15.7%	17.9%	18.4%
35 to 39 Years	4.5%	5.8%	5.9%
40 to 49 Years	9.9%	10.8%	10.9%
50 to 64 Years	23.2%	21.6%	22.0%
Age 65+	24.0%	19.7%	18.8%
Median Age	47.5	42.1	41.7
Population 25+ by Education Level			
2022 Estimate Population Age 25+	6,202	34,702	83,995
Elementary (0-8)	0.8%	1.8%	2.3%
Some High School (9-11)	1.6%	2.9%	3.4%
High School Graduate (12)	19.6%	23.7%	25.1%
Some College (13-15)	21.2%	22.6%	21.5%
Associate Degree Only	10.4%	10.8%	10.5%
Bachelor's Degree Only	29.8%	25.5%	25.2%
Graduate Degree	16.5%	12.7%	12.0%

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SPECIAL COVID-19 NOTICE



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OVANESS-ROSTAMIAN GROUP



EXCLUSIVELY LISTED BY:

ORBELL OVANESS

Senior Vice President

Office: Los Angeles

Direct: (213) 943-1822 // Mobile: (818) 219-5054

orbell.ovaness@marcusmillichap.com

License: CA 01402142

ARA H. ROSTAMIAN, MRED

Vice President

Office: Los Angeles

Direct: (213) 943-1781 // Mobile: (818) 823-0832

ara.rostamian@marcusmillichap.com

License: CA 01814678

GEORGE BALTAKIAN

Investment Associate

Office: Los Angeles

Direct: (213) 943-1919 // Mobile: (818) 414-4376

george.baltakian@marcusmillichap.com

License: CA 02098363

TIM A. SPECK

Broker of Record

Office: Dallas

Office: (972) 755-5200

tim.speck@marcusmillichap.com

License: 9002994

Walgreens
Portfolio

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