

Walgreens

BONNER SPRINGS, KANSAS
KANSAS CITY MSA



**LONG TERM LEASE +/-12
YEARS REMAINING**

**ABSOLUTE TRIPLE-NET
LEASE STRUCTURE**

**STRONG DEMOS
3-MILE AHHI \$85K**

Marcus & Millichap

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY MARCUS & MILLICHAP

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**550 South 129th Street
Bonner Springs, Kansas 66012**

\$6,795,200 \$407,712 6.00%

ADDRESS		OFFERING PRICE		ANNUAL RENT	CAP RATE
+/-12 Years		2010		2.53 Acres	Fee-Simple
LEASE TERM REMAINING	BUILDING GLA	YEAR BUILT	LOT SIZE	OWNERSHIP INTEREST	

The subject offering is a long-term leased Walgreens Pharmacy located in the Kansas City, Missouri/Kansas MSA. The Property's current lease has just under 12 years of firm lease term remaining on its original lease and automatic renewal options thereafter. The offering presents an ideal investment for a Buyer seeking a best-in-class investment-grade corporate tenant ranked #18 in the Fortune 500.

The subject site is located just south of Interstate 70 and Old Dominion Freight Line's \$45 million new development and is positioned at a hard corner, signalized intersection that experiences approximately 31,000 vehicles-per-day and surrounded by various national retailers. Retailers in the immediate area include: Walmart, Price Chopper, Starbucks, Arby's, AutoZone, McDonald's, Dollar Tree, Anytime Fitness and Ace Hardware. The Property is also only 10 minutes from the Kansas Speedway, which currently hosts two annual NASCAR race weekends and is located within the Kansas City, Missouri MSA which is the largest city in Missouri and the 36th most-populous city in the United States. Constructed in 2010 on an over-sized 2.53 acre lot, this is an opportunity to acquire a well-positioned passive, cash flowing investment property backed by one of the largest healthcare & pharmacy organizations in the world with an attractive yield in a market with continuing commercial & residential development growth.

INVESTMENT HIGHLIGHTS

- Passive Lease Structure – Tenant Responsible for CAM, Taxes, Insurance and Roof & Structure
- Long Lease Term Remaining: +/-12 Years Left on Original Lease with Options to Renew
- Interstate 70 & Old Dominion Freight Line's Brand New \$45 Million Industrial Development Directly North
- Over-Sized 2.53 Acre Lot with Multiple Points of Ingress/Egress
- Surrounded by Various National Retailers: Price Chopper, Walmart, AutoZone, McDonald's, Starbucks and Caliber Collision
- Strong Demographics: Average Household Income in 3 Miles is Approximately \$85,000



Walgreens



Under Construction



Kansas Avenue (6k VPD)

KS Hwy-7/S 130th Street Access Rd (25k VPD)



Tanning & Hair



Great Clips

McDonald's

H&R BLOCK
Pride CLEANERS
SHELTER INSURANCE
ROUGH BUMBLE
Great Clips
FAMILY EYECARE CENTER
DOCTORS of OPTOMETRY
COMPASSION | INTEGRITY | INNOVATION
SERC
Physical Therapy
Goodcents
deli fresh subs

DOLLAR TREE
THE SALVATION ARMY
ACE Hardware
ANYTIME FITNESS



Kansas Avenue

McDonald's

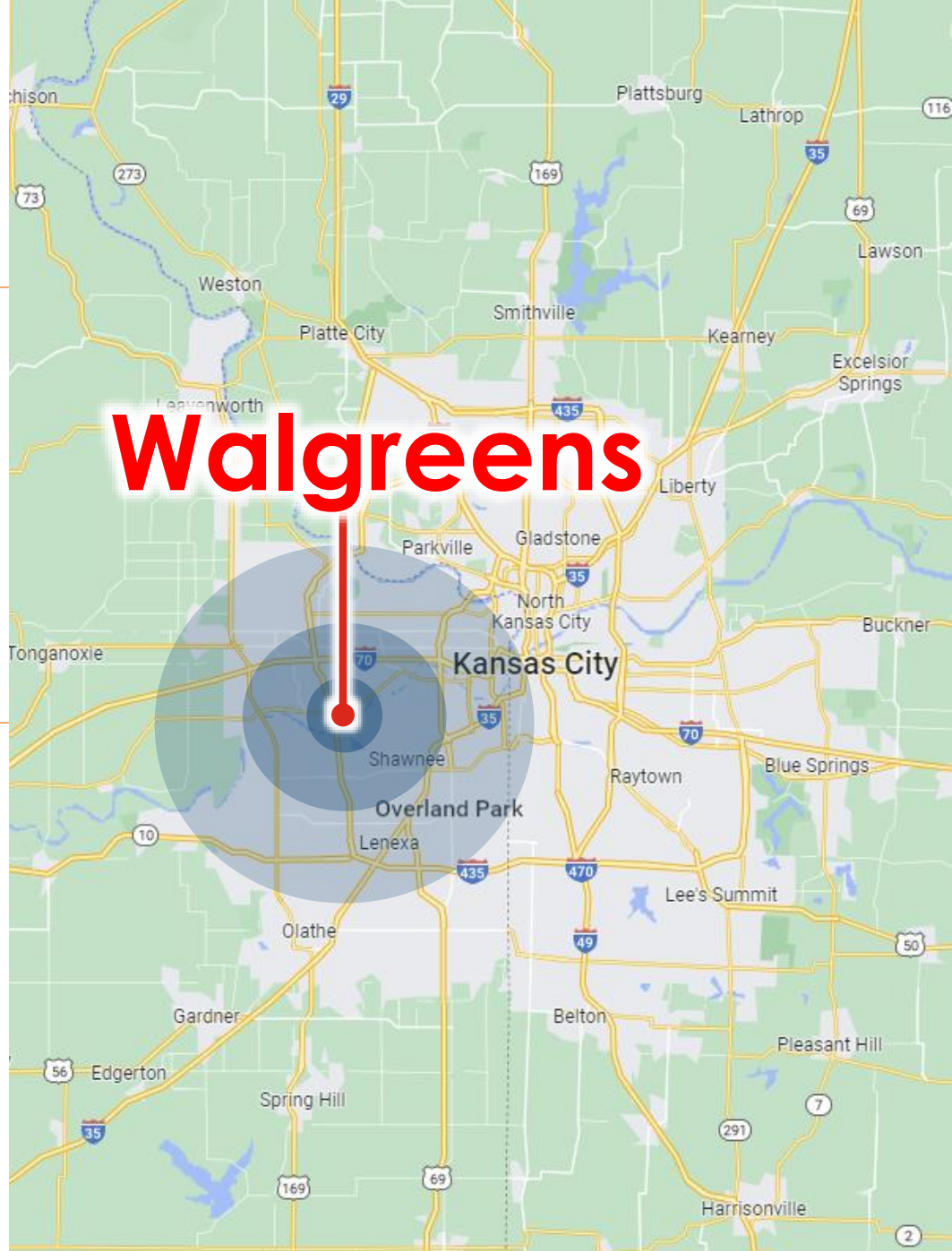
Walgreens

S 130th Street Access Rd (Hwy-7)

POPULATION	2 mile	3 mile	5 mile
2010 Population	5,058	9,927	36,394
2022 Population	5,707	11,363	43,832
2027 Population Projection	5,779	11,546	45,367
Median Age	36.4	37.5	37.2

HOUSEHOLDS	2 mile	3 mile	5 mile
2010 Households	1,945	3,851	12,847
2022 Households	2,186	4,414	15,536
2027 Household Projection	2,211	4,484	16,158
Annual Growth 2010-2022	0.7%	1.0%	1.6%
Annual Growth 2022-2027	0.2%	0.3%	0.8%
Total Specified Consumer Spending (\$)	\$68.3M	\$143.1M	\$595.5M

INCOME	2 mile	3 mile	5 mile
Avg. Household Income	\$76,068	\$84,665	\$109,150
< \$25,000	403	707	1,584
\$25,000 - 50,000	427	716	1,756
\$50,000 - 75,000	372	883	2,580
\$75,000 - 100,000	281	705	2,646
\$100,000 - 125,000	403	607	2,058
\$125,000 - 150,000	109	280	1,862
\$150,000 - 200,000	176	354	1,652
\$200,000+	17	164	1,398



2, 3 and 5-mile radius distances on map are approximate.

LEASE SUMMARY

TENANT	WALGREENS
GUARANTOR	CORPORATE
ANNUAL RENT	\$407,712
LEASE TYPE	ABSOLUTE NET
LEASE START DATE	JANUARY 01, 2010
LEASE END DATE	JANUARY 31, 2035
RENEWAL OPTION	Automatic Renewal Through January 31, 2085
Note: Tenant Has Right to Terminate Starting January 31, 2035 with 12 Month Prior Notice to Landlord	
INCREASES	NONE
TENANT RESPONSIBILITIES	CAM + TAXES + INSURANCE + ROOF + STRUCTURE
LANDLORD RESPONSIBILITIES	NONE
RIGHT OF FIRST REFUSAL	YES, TENANT



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TENANT SUMMARY

NAME	WALGREENS BOOTS ALLIANCE, INC.
OWNERSHIP	PUBLIC
STOCK SYMBOL	WBA
2022 ANNUAL REVENUE	\$132.703 Billion
BOARD	NYSE
CORPORATE RANK	NUMBER 18 ON FORTUNE 500 (2022)
RATING AGENCY	STANDARD & POOR'S
CREDIT RATING	BBB
HQ	DEERFIELD, ILLINOIS
NUMBER OF LOCATIONS	13,000+

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and beauty retail company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores. It also provides specialty pharmacy services and mail services. As of 2022, this segment operated 13,000+ retail stores under the Walgreens and Duane Reade brands in the United States; and six specialty pharmacies.





Kansas City is the largest city in Missouri, and the 36th most-populous city in the United States. Composed of several neighborhoods, Kansas City includes the River Market District in the north, the 18th and Vine District in the east, and the Country Club Plaza in the south.

The Kansas City metro sits close to both the geographic and population centers of the United States and serves as a major regional commercial, industrial, and cultural hub. The market consists of 14 counties and 2.2 million residents. Jackson is the most populous county with 709,000 people while Kansas City is the largest city in the metro with 491,000 citizens. The metro is expected to add nearly 70,700 people over the next five years, resulting in over 33,000 new households. Lower costs of living and doing business, as well as an educated workforce, attract corporations and job seekers to the metro.

Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. Expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing, and information technology.

The metro maintains an exceptional education system, with nationally ranked colleges, universities, and institutions of advanced learning and research, including the University of Missouri-Kansas City.

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