



WALGREENS NEW 15 YEAR ABSOLUTE NNN LEASE WITH 5% INCREASES IN RENT

2301 LUDINGTON STREET, ESCANABA, MI 49829

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Listed In Conjunction with Stream Capital Partners



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PROPERTY INFORMATION

SECTION 1



PROPERTY HIGHLIGHTS

- New 15 Year Absolute NNN Lease with Rental Increases Every 5 Years
- Zero Landlord Obligations
- Corporate Guarantee - NASDAQ:WBA
- S&P Rated BBB Investment Grade Credit
- Hard Corner Location with Excellent Ingress & Egress Points
- 1 Mile from OSF St Francis Hospital & Medical Group.
- Situated Near Major Retailers

OFFERING SUMMARY

Sale Price:	\$4,306,667
Building Size:	14,820 SF
NOI:	\$251,940.00
Cap Rate:	5.85%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	3,474	7,311	8,541
Total Population	6,474	13,746	16,631
Average HH Income	\$43,946	\$47,383	\$51,237

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

The Kase Group and Stream Capital Partners are pleased to present the opportunity to purchase a well established Walgreens location in Escanaba, Michigan with a new 15 year absolute NNN lease. The lease calls for zero landlord obligations and is corporately guaranteed by Walgreens. The recently extended lease calls for 5% increases every 5 years. This Walgreens includes a drive through and is situated on a hard corner with excellent ingress and egress points. The asset is well situated near Wendy's, Hobby Lobby, Dollar Tree, Starbucks, Menards and many others. The property is also just 1 mile from OSF St Francis Hospital & Medical Group.

LOCATION DESCRIPTION

Escanaba, commonly shortened to Esky, is a port city and the county seat of Delta County in the U.S. state of Michigan, located on Little Bay de Noc in the state's Upper Peninsula. The population was 12,450 at the 2020 census, making it the third-largest city in the Upper Peninsula after Marquette and Sault Ste.



LOCATION INFORMATION

SECTION 2

AERIAL MAP

2301 LUDINGTON STREET
ESCANABA, MI 49829



ADDITIONAL PHOTOS



AERIAL MAP

2301 LUDINGTON STREET
ESCANABA, MI 49829





FINANCIAL ANALYSIS

SECTION 3

INVESTMENT OVERVIEW

Price	\$4,306,667
Price per SF	\$291
CAP Rate	5.85%
Lease Start	09/01/2023
Lease End	09/30/2038
Options	Twelve, 5-Year Options
Increases	5% Every 5 Years

RENT SUMMARY

Years 1-5	\$251,940
Years 6-10	\$264,537
Years 11-15	\$277,764



DEMOGRAPHICS

SECTION 4

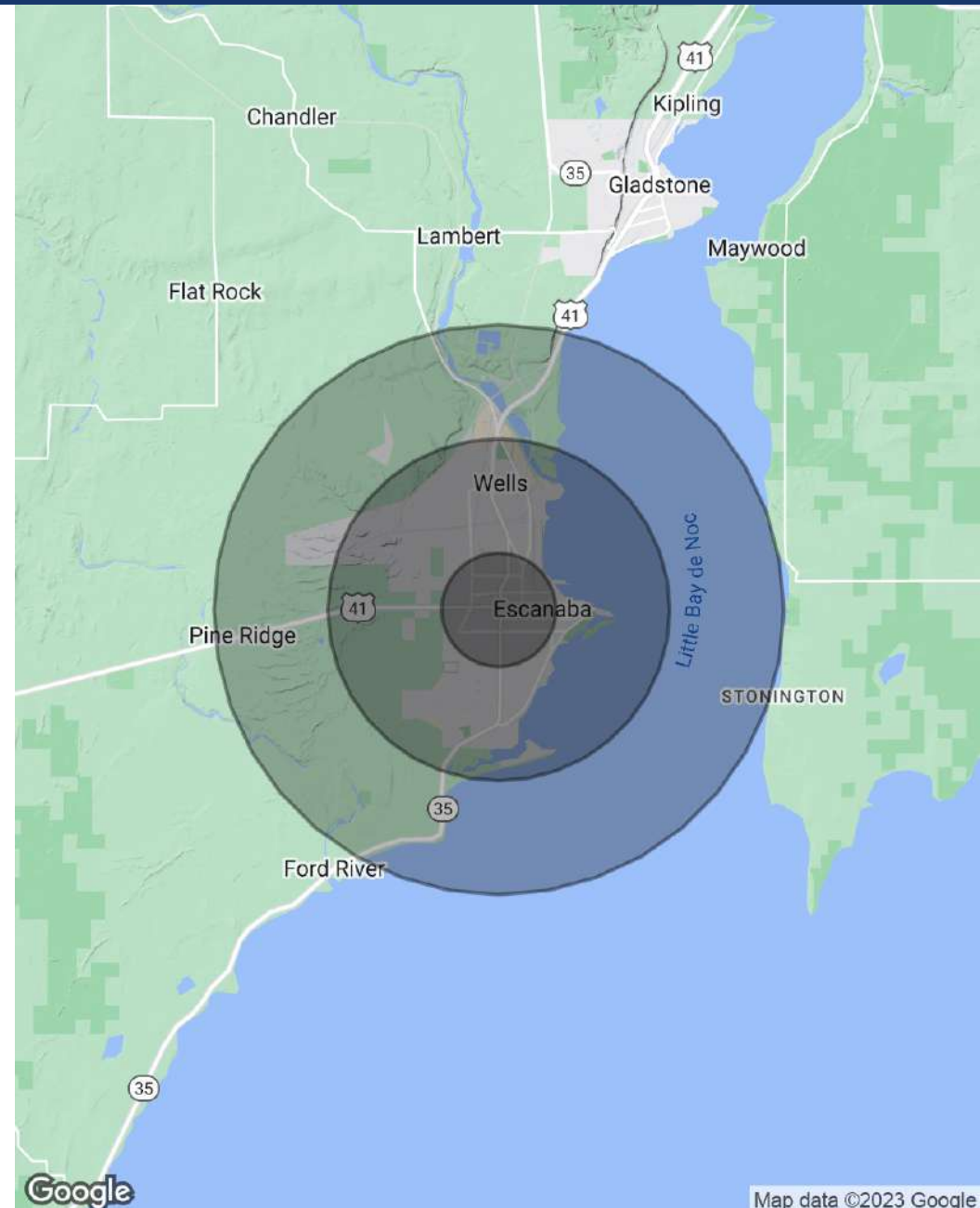
DEMOGRAPHICS MAP & REPORT

2301 LUDINGTON STREET
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,474	13,746	16,631
Average Age	42.7	45.5	46.0
Average Age (Male)	38.8	43.7	44.2
Average Age (Female)	44.0	46.4	47.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,474	7,311	8,541
# of Persons per HH	1.9	1.9	1.9
Average HH Income	\$43,946	\$47,383	\$51,237
Average House Value	\$90,207	\$97,284	\$105,891

* Demographic data derived from 2020 ACS - US Census





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