

**Walgreens** (NASDAQ: WBA)  
(S&P: 'BBB-')

**MIDWEST CITY, OK**  
(Oklahoma City MSA)



**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**NNN INVESTMENT GROUP**  
NET LEASED INVESTMENTS

**OFFERED AT \$4,380,000**  
**7.0% CAP RATE**

**STRONG REPORTED SALES | 5 MI. FROM TINKER U.S. AFB - 9,000 EMPLOYEES**



EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer’s legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant’s past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant’s projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer’s legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates & Bang Realty - Oklahoma and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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# EXECUTIVE SUMMARY

## OFFERING SUMMARY

<b>LIST PRICE</b> \$4,380,000	<b>CAP RATE</b> 7.0%	<b>PRICE/PSF</b> \$299	<b>NOI</b> \$306,638
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OFFERING SUMMARY

PROPERTY SUMMARY	
Address	9950 SE 15th St, Midwest City, OK 73130
Property Type	STNL Retail
Store #	#9223
Tenant	Walgreens
Guaranty	Walgreens Co. (Corporate)
Credit Rating	S&P: (BBB-) Investment Grade
Building Size (GLA)	14,650 SF
Land Size (AC)	1.42
Year Built	2004
Ownership	Fee Simple (Land & Building)





## INVESTMENT HIGHLIGHTS



### WALGREENS CO. – INVESTMENT GRADE CREDIT – ABSOLUTE TRIPLE-NET (NNN) LEASE- ZERO LANDLORD RESPONSIBILITIES

- INVESTMENT GRADE CREDIT RATING – (S&P “BBB-”)
- ABSOLUTE-NNN LEASE – ZERO LANDLORD RESPONSIBILITIES
- WALGREEN CO. CORPORATE LEASE GUARANTY
- TOTAL COMPANY REVENUE \$139.08 BILLION
- WALGREENS OPERATES APPROX. 8,700 LOCATIONS IN 50 STATES



### SUBJECT PROPERTY IS RANKED IN THE TOP 22% NATONALLY FOR WALGREENS & TOP 22% WITHIN OKLAHOMA FOR TOTAL CUSTOMER VISITS (SOURCE: PLACER.AI)

- SUBJECT PROPERTY IS RANKED #5 OUT OF 19 WALGREENS LOCATIONS WITHIN A 15-MILE RADIUS FOR CUSTOMER VISITS (source: Placer.ai)
- SUBJECT PROPERTY IS RANKED #24 out of 108 WALGREENS LOCATIONS WITHIN OKLAHOMA FOR CUSTOMER VISITS (source: Placer.ai)
- SUBJECT PROPERTY RECEIVES 381,000 CUSTOMER VISITS PER YEAR (source: Placer.ai)



### STRONG REPORTED ANNUAL SALES (SEE BROKER) – IDEAL 10% RENT TO SALES RATIO (2023)

- 10% RENT TO SALES RATIO (2023) –CLEAR PROOF OF PROFITABILTY (WALGREENS TARGETS 15% AS THEIR PROFITABILITY METRIC)
- LOW OCCUPANCY COST (10%) - MITIGATED FUTURE VACANCY RISK
- THIS LOCATION RANKS TOP 20% FOR WALGREENS INTERNALLY (SEE BROKER FOR DETAILS)



### RECENT EARLY LEASE EXTENSION (JUNE 2024) – 11.5 YEARS OF LEASE TERM – CLEAR WALGREENS COMMITMENT TO THIS LOCATION LONG TERM – ABSOLUTE NNN LEASE

- 11.5 YEARS OF ABSOLUTE NNN LEASE TERM REMAINING – JUST EXECUTED EARLY LEASE EXTENSION IN JUNE 2024
- WALGREENS HAS BEEN SUCCESSFULLY OPERATING AT THIS LOCATION SINCE 2005
- WALGREENS EXTENDED THE LEASE WITH 3 YEARS OF INTIAL TERM STILL REMAINING



### LOCATED JUST 5 MILES FROM THE OKLAHOMA CITY AIR LOGISTICS COMPLEX, TINKER U.S. AIR FORCE BASE – 9,000 MILITARY & CIVILIAN PERSONEL - \$109,000 AVERAGE HOUSEHOLD INCOMES

- CRITICAL TRAFFIC DRIVER – TINKER U.S. AIR FORCE BASE – 9,000 FULL TIME EMPLOYEES
- SUBJECT PROPERTY RESIDES JUST 11 MILES FROM DOWNTOWN OKLAHOMA CITY
- FAVORABLE DEMOGRAPHICS FOR TENANT CONCEPT - \$109,000 AVERAGE INCOME WITHIN 1-MILE RADIUS OF SUBJECT PROPERTY
- 93,000 PEOPLE WITHIN A 5-MILE RADIUS OF THE SUBJECT PROPERTY

## LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$306,638
Rent Commencement	January 8, 2005
Lease Expiration	January 31, 2036 (2nd Amendment)
Original Lease Term	25 Years
Lease Term Remaining	11.5 Years
Options Periods	Nine (9), Five (5) Year Options
Lease Type	Absolute NNN
Landlord Responsibilities	None
Tenant Sales Reporting	Yes, Contact Broker
Rent to Sales Ratio	10%



Walgreens | Midwest City, OK

## RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM					
Start Date	End Date	NOI/YR	NOI/MO	NOI/SF/YR	
1/8/2005	1/31/2036	\$306,638	\$25,553	\$20.93	

RENEWAL OPTIONS - (9) 5-YEAR OPTIONS REMAINING					
Option 1	2/1/2036	1/31/2041	\$306,638	\$25,553	\$20.93
Option 2	2/1/2041	1/31/2046	\$306,638	\$25,553	\$20.93
Option 3	2/1/2046	1/31/2051	\$306,638	\$25,553	\$20.93
Option 4	2/1/2051	1/31/2056	\$306,638	\$25,553	\$20.93
Option 5	2/1/2056	1/31/2061	\$306,638	\$25,553	\$20.93
Option 6	2/1/2061	1/31/2066	\$306,638	\$25,553	\$20.93
Option 7	2/1/2066	1/31/2071	\$306,638	\$25,553	\$20.93
Option 8	2/1/2071	1/31/2076	\$306,638	\$25,553	\$20.93
Option 9	2/1/2076	1/31/2081	\$306,638	\$25,553	\$20.93



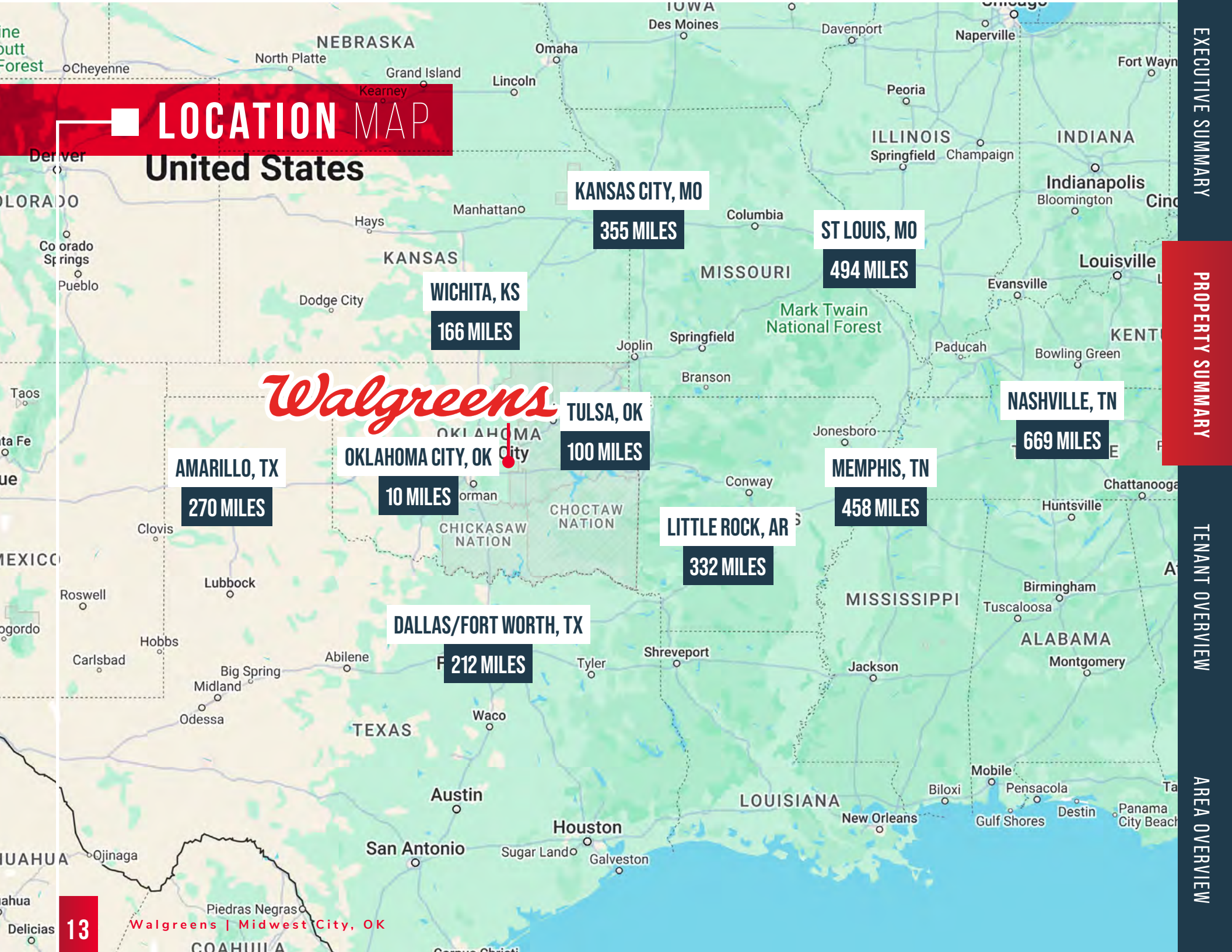
\*Actual Property

Walgreens | Midwest City, OK





# PROPERTY SUMMARY









PROPERTY PHOTOS

 RANKED TOP 21% NATIONALLY  
Source: Placer.ai



PROPERTY PHOTOS

 RANKED TOP 22% IN OKLAHOMA  
Source: Placer.ai



















# TENANT OVERVIEW

## ■ ABOUT WALGREENS

Trade Name:	Walgreens
Industry:	Pharmacy
NASDAQ Ticker Symbol:	WBA
Credit Rating:	Investment Grade (S&P: 'BBB-')
Revenue (2022):	US \$132.7 Billion
Net Income:	US \$4.3 Billion
Area Served:	Worldwide
Locations:	9,000+
Employees:	225,000+
Corporate Headquarters:	Deerfield, IL
Website:	www.walgreens.com

Walgreens

VIEW ANNUAL  
REPORT AND  
OTHER FINANCIALS



WBA  
NASDAQ

\$132.7 B  
REVENUE

\$4.3B  
NET INCOME

225,000+  
EMPLOYEES

9,000+  
LOCATIONS








# AREA OVERVIEW

## ■ DEMOGRAPHICS



### POPULATION

RADIUS			
	1 MILE	3 MILE	5 MILE
POPULATION	8,922	44,742	93,892
HOUSEHOLDS	3,561	18,211	38,111
EMPLOYEES	268	1,299	2,710



### HOUSEHOLD INCOME

RADIUS	1 MILE	3 MILE	5 MILE
AVERAGE	\$109,703	\$92,922	\$88,624
MEDIAN	\$77,912	\$67,839	\$65,447



### TOTAL HEALTH CARE CONSUMER SPENDING

RADIUS	1 MILE	3 MILE	5 MILE
2023	\$5,403,269	\$25,902,470	\$52,055,580



### DRIVE TIMES

TINKER AIR FORCE BASE  
5 MILES



OKLAHOMA CITY, OK  
11 MILES



TULSA, OK  
103 MILES





# OKLAHOMA CITY AIR LOGISTICS COMPLEX



## TINKER AIR FORCE BASE

The Oklahoma City Air Logistics Complex, **TINKER AIR FORCE BASE**, Oklahoma, is one of the largest units in the Air Force Materiel Command and the largest single-site employer in the state of Oklahoma, with a team of over 9,000 military and civilian professionals delivering combat power for America. The complex performs programmed depot maintenance and modifications on KC-46, KC-135, B-1B, B-52, E-3 and Navy E-6 aircraft maintenance, repair and overhaul for F100 (Exchangeable workload), F101, F108, F110 (Exchangeable workload), F117, F118, F119 (Exchangeable workload), F135 (ACI inspections), TF33 engines and a wide variety of commodities for the Air Force, Navy, Marine Corps, and foreign military sales. The complex is responsible for the development and sustainment of a diverse portfolio of mission-critical software for the Air Force and diverse other customers, as well as world-wide aircraft battle damage repair capability for multiple weapon systems.

LEARN MORE



Walgreens  
5 MILES AWAY

### MIDWEST CITY TOWN CENTER PLAZA



SE 29TH ST



TINKER GATE 1

TINKER AIR FORCE BASE

9,000 EMPLOYEES



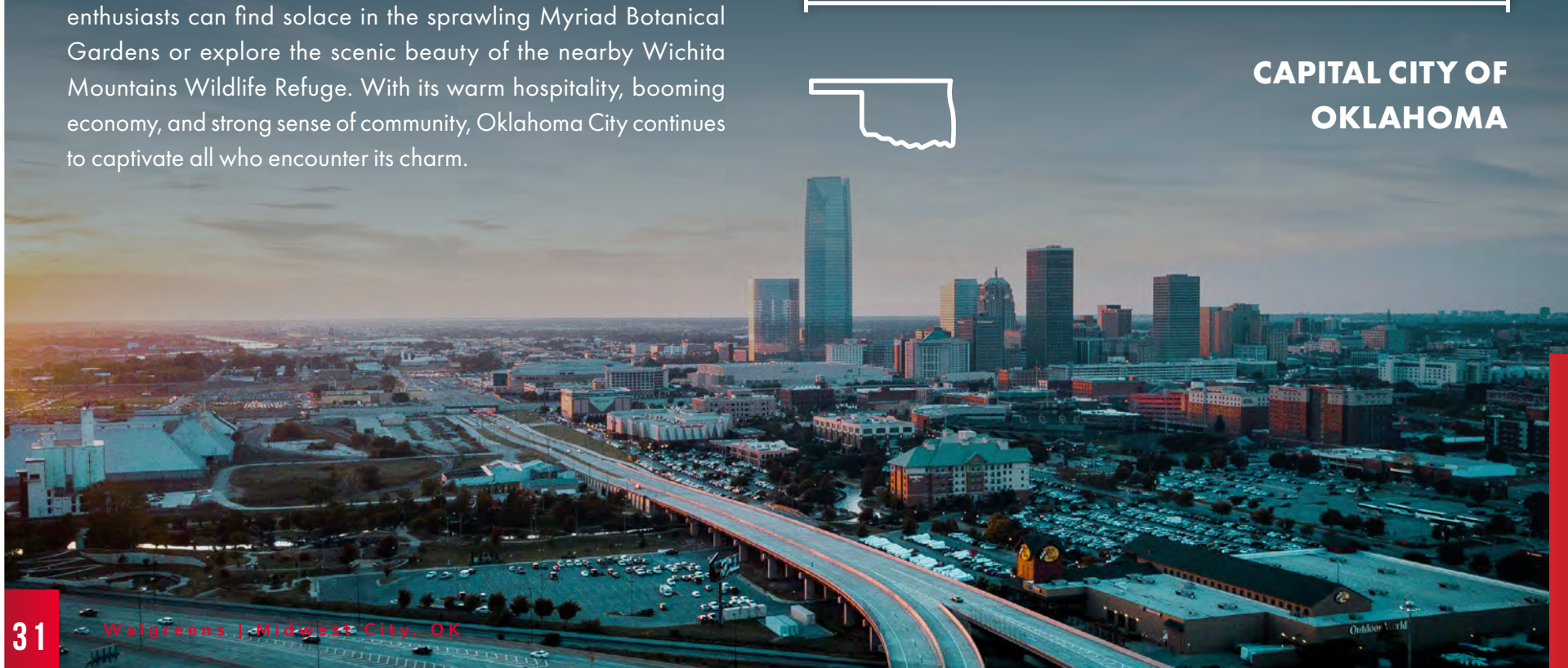
# ■ ABOUT MIDWEST CITY, OK

**MIDWEST CITY**, Oklahoma, a vibrant suburb of Oklahoma City, exudes a unique blend of small-town charm and urban convenience. Established in the 1940s as a planned community to support Tinker Air Force Base, Midwest City has grown into a thriving hub of residential neighborhoods, commercial centers, and recreational facilities. Home to a diverse population, the city fosters a strong sense of community pride and engagement. Visitors and residents alike can enjoy the city’s numerous parks and green spaces, including the scenic Joe B. Barnes Regional Park and the bustling Town Center Plaza. The city’s commitment to education is evident in its top-rated schools and access to higher learning institutions. With a rich history, welcoming atmosphere, and ample opportunities for recreation and growth, Midwest City stands as a testament to the enduring spirit of the American Midwest.



# ■ ABOUT OKLAHOMA CITY, OK

**OKLAHOMA CITY**, often affectionately abbreviated as OKC, embodies the vibrant spirit of the American heartland. Nestled in the heart of Oklahoma, this city seamlessly blends its rich Western heritage with a modern, dynamic atmosphere. From the iconic Devon Tower dominating the skyline to the historic Bricktown district pulsating with nightlife, OKC offers a diverse range of experiences for residents and visitors alike. Cultural landmarks like the Oklahoma City Museum of Art and the National Cowboy & Western Heritage Museum celebrate the city’s artistic and historical roots. Nature enthusiasts can find solace in the sprawling Myriad Botanical Gardens or explore the scenic beauty of the nearby Wichita Mountains Wildlife Refuge. With its warm hospitality, booming economy, and strong sense of community, Oklahoma City continues to captivate all who encounter its charm.



1M

POPULATION  
2024 (MSA)

#16

BEST PLACE TO LIVE  
(U.S. NEWS & WORLD)



CAPITAL CITY OF  
OKLAHOMA



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