



WALGREENS (Strong Performing Location)
3825 Durand Avenue
Racine, WI 53405 (Milwaukee MSA)

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**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



EXECUTIVE SUMMARY:

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens located within the Milwaukee MSA in Racine, Wisconsin. The lease is absolute triple net and features zero landlord responsibilities. There are approximately 10 years remaining in the primary term of the lease. Walgreens has successfully operated at this location since 2003 where they have significantly above average store sales, drive-thru pharmacy and an established customer base.

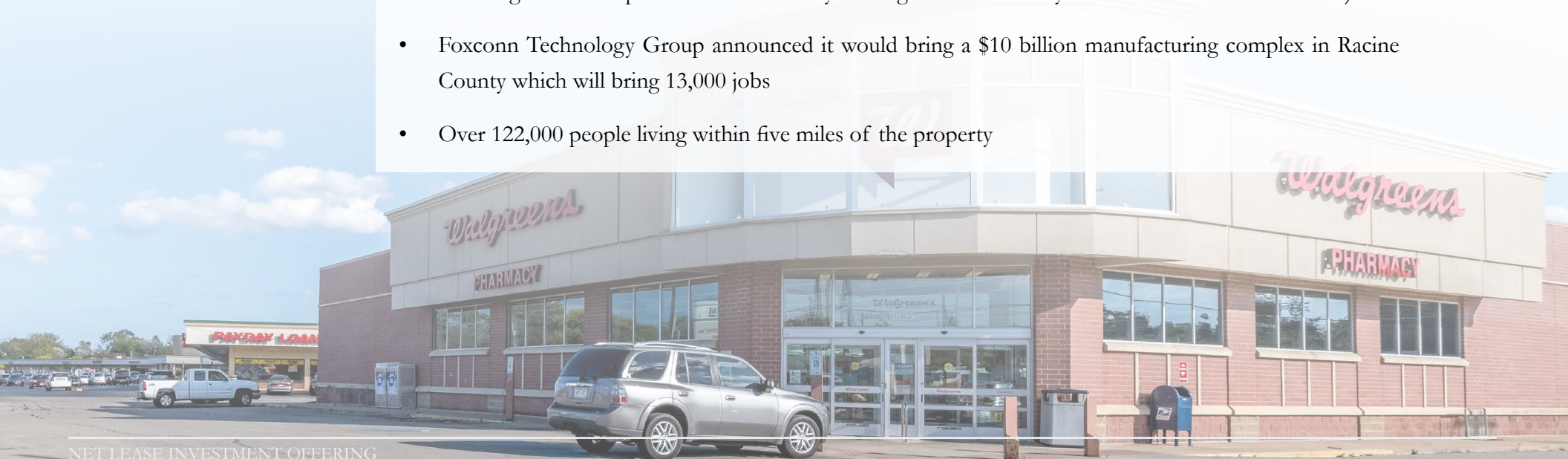
The 15,120 square foot Walgreens benefits from its hard corner location along Durand Ave (21,100 VPD), which is a primary east-west thoroughfare in Racine. Retailers in the immediate area include Target, Ross Dress for Less, Pick 'n Save, Best Buy, Dick's Sporting Goods, Home Depot, Walmart Supercenter and Menards. The property is also near Regency Mall. Regency Mall is an enclosed super-regional shopping mall featuring 110 retail spaces and is anchored by Burlington Coat Factory and Bob's Discount Furniture. Regency Mall is the fifth-largest shopping center in the Milwaukee region and is currently undergoing a \$7.5 million renovation. In 2018, Foxconn Technology Group, the world's largest computer electronics manufacturer and a major supplier for Apple Inc., announced it would bring a \$10 billion manufacturing complex in Racine County. Foxconn and government officials have said will be a 22-million-square-foot campus employing as many as 13,000 people. This will bring positive momentum and drive future traffic to the trade corridor.

The Walgreens lease expires September 30, 2028 and features ten 5-year renewal option periods. Walgreens is the largest drug retailing chain in the United States and has over 8,175 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of \$73 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.



INVESTMENT HIGHLIGHTS:

- Approximately 10 years remaining on the lease
- Absolute NNN with zero landlord responsibilities
- Investment grade rated tenant (S&P: BBB)
- Walgreens has been successfully operating at this location since 2003
- Average store sales
- Walgreens benefits from its hard corner location along Durand Ave (21,100 VPD) which is a primary east-west thoroughfare in Racine
- Retailers in the immediate area include Target, Ross Dress for Less, Pick 'n Save, Best Buy, Dick's Sporting Goods, Home Depot, Walmart Supercenter and Menards
- Located in close proximity to Regency Mall (the fifth-largest shopping center in the Milwaukee region featuring 110 retail spaces and anchored by Burlington Coat Factory and Bob's Discount Furniture)
- Foxconn Technology Group announced it would bring a \$10 billion manufacturing complex in Racine County which will bring 13,000 jobs
- Over 122,000 people living within five miles of the property



PROPERTY OVERVIEW:

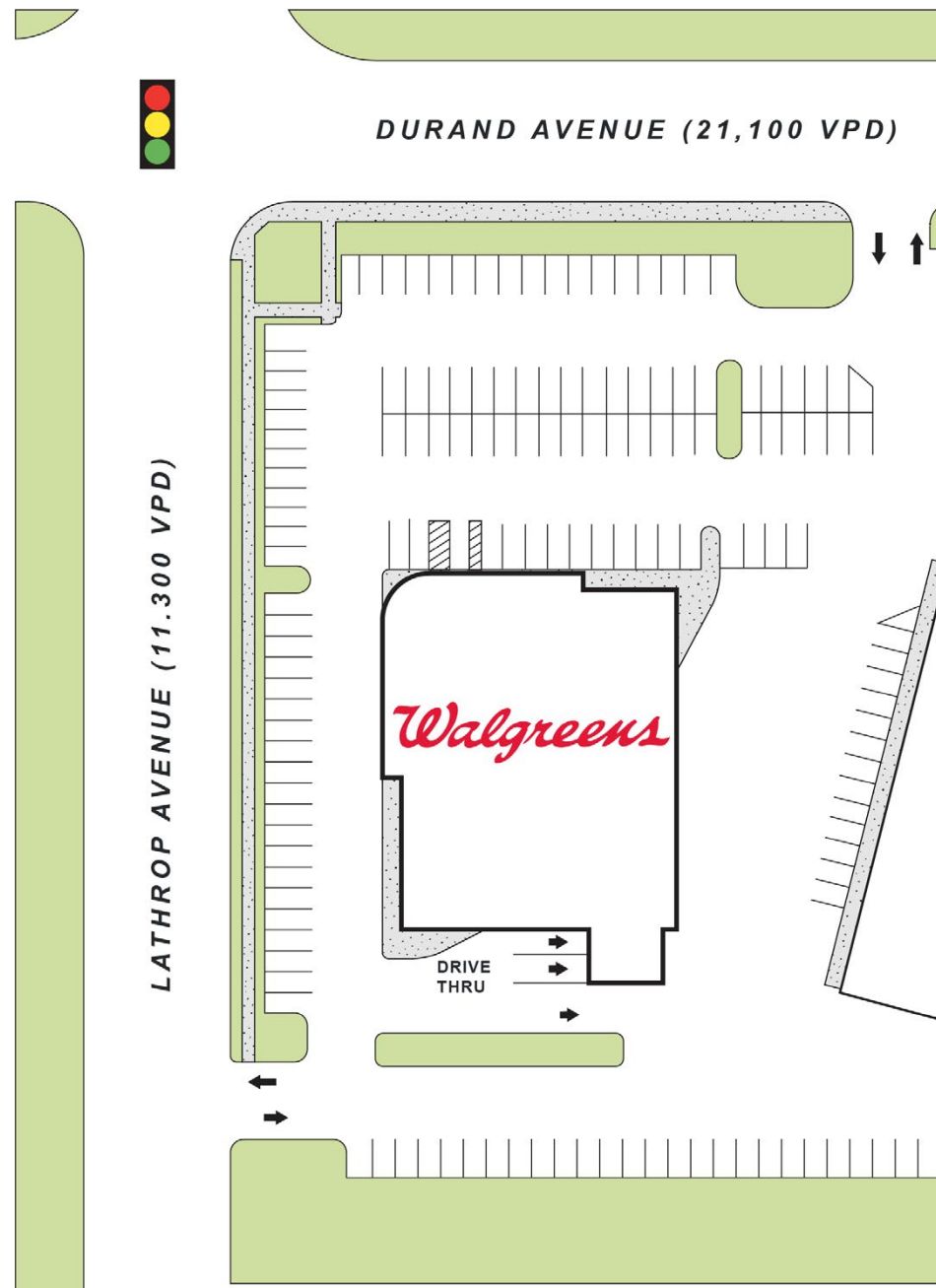
Price:	\$5,460,190
Cap Rate:	6.30%
Net Operating Income:	\$343,992
Lease Commencement Date:	10/1/2003
Lease Expiration Date:	9/30/2028
Renewal Options:	Ten 5-Year
Lease Type:	Absolute NNN
Tenant:	Walgreens
Standard & Poor's Rating:	BBB (Investment Grade)
Year Built:	2003
Building Size:	15,120 SF
Land Size:	1.73 AC*

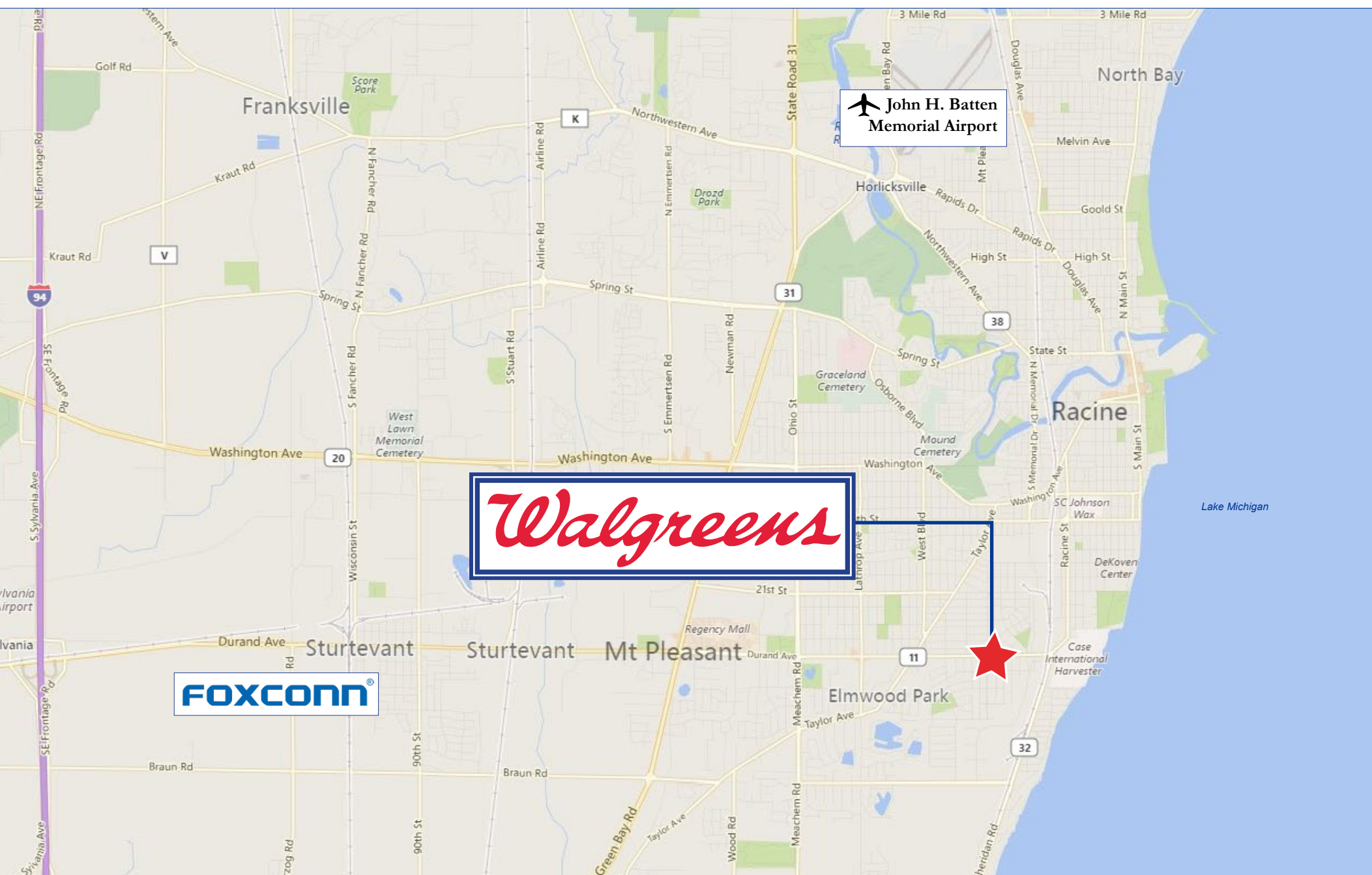
**Represents land size post road work done by Wisconsin DOT in 2020*













DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
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Total Population 14,063 69,330 122,491

Total Households 5,786 27,203 48,008

Income	1-Mile	3-Mile	5-Mile
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Average Household Income \$65,641 \$62,808 \$67,234



MARKET OVERVIEW:

Racine, Wisconsin

Racine is a city in and the county seat of Racine County, Wisconsin, United States. It is located on the shore of Lake Michigan at the mouth of the Root River. Racine is located 22 miles south of Milwaukee. As of the 2010 U.S. census, the city had a population of 78,860, making it the fifth-largest city in Wisconsin. Its median home price of \$103,625 makes it one of the most affordable cities in Wisconsin to buy a home. In January 2017, it was rated “the most affordable place to live in the world” by the Demographia International Housing Affordability survey.



Racine is the headquarters of a number of industries, including J. I. Case (heavy equipment), S. C. Johnson & Son (cleaning and chemical products), Dremel Corporation, Reliance Controls Corporation (time controls and transfer switches), Twin Disc, and Arthur B. Modine (Heat Exchangers). The Mitchell & Lewis Company, a wagonmaker in the 19th century, began making motorcycles and automobiles as Mitchell-Lewis Motor Company at the start of the 20th century. Racine is also home to InSinkErator, the first garbage disposal.

In 2018, Foxconn Technology Group, the world’s largest computer electronics manufacturer and a major supplier for Apple Inc., announced it would bring a \$10 billion manufacturing complex in Racine County. Foxconn and government officials have said will be a 22-million-square-foot campus employing as many as 13,000 people.



**MARKET
OVERVIEW:**

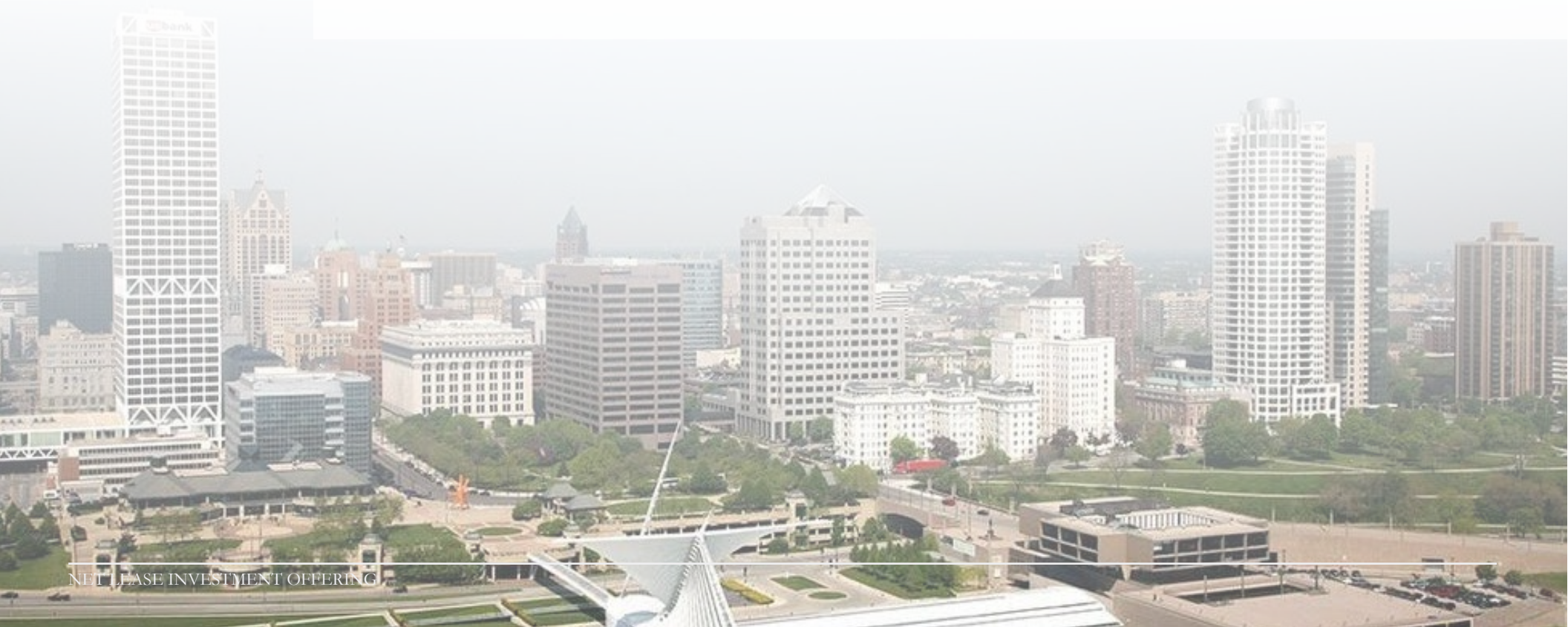
Milwaukee, Wisconsin

Milwaukee is the largest city in Wisconsin and the 28th most populous city in the United States. Milwaukee is located on the southwestern shore of Lake Michigan. According to the 2010 U.S. Census, the City of Milwaukee had a population of 594,833 and the Milwaukee MSA had a population of 1,751,316.



Milwaukee and its suburbs are the home to the international headquarters of 13 Fortune 1000 companies, including Johnson Controls, Northwestern Mutual, Manpower Inc., Jefferson Wells, Kohl's, Harley-Davidson, Rockwell Automation, Fiserv, Inc., Hal Leonard, Wisconsin Energy, Briggs & Stratton, Joy Global, Bucyrus International, A.O. Smith, GE Healthcare Diagnostic Imaging and Clinical Systems and MGIC Investments. The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population.

city.milwaukee.gov



**TENANT
OVERVIEW:**

Walgreens

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. The company 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 general merchandise, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of January 31, 2017, this segment operated 8,175 retail stores under the Walgreens and Duane Reade brands in the United States; and 7 specialty pharmacy locations, as well as managed approximately 400 Healthcare Clinics. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$73 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB. In October 2016 Walgreens Boots Alliance received the United Nations Foundation Global Leadership Award for its commitment to the UN's Sustainable Development Goals.

Website:	www.walgreens.com
Number of Locations:	8,175
Stock Symbol:	WBA (NASDAQ)
Standard & Poor's Rating:	BBB
Market Capitalization:	\$73 Billion

Walgreens





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