



WALGREENS PHARMACY

1615 N SAGINAW ROAD, MIDLAND, MI 48640

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$5,812,800
Current NOI:	\$363,300.00
Initial Cap Rate:	6.25%
Land Acreage:	1.44
Year Built	2005
Building Size:	14,820 SF
Price PSF:	\$392.23
Lease Type:	Absolute NNN
Lease Term Remaining:	11 years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Walgreens pharmacy located at 1615 N Saginaw Road in Midland, MI. There is a 25 year Absolute NNN lease in place with over eleven years remaining. The lease has no landlord responsibilities and a corporate guarantee with a S&P rating of "BBB". There are also ten, five year options to renew.

Midland is a city in the Tri-Cities region of Central Michigan and is approximately thirty miles from Saginaw and twenty miles from Bay City. The subject property is strategically located at the southeast corner of N Saginaw Road (28,000 VPD) and Eastman Avenue (24,000 VPD) which is north of downtown Midland. Walgreens is situated in a major retail corridor with surrounding retail tenants including: Walmart, Meijer, Aldi, Home Depot, Kohl's, Planet Fitness, Lowe's, Kroger and Target.

The subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of a Walgreens pharmacy. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant.



PRICE \$5,812,800



CAP RATE 6.25%



LEASE TYPE Absolute NNN



TERM 11 Years

INVESTMENT HIGHLIGHTS

- Very Healthy Store Sales Volume
- Absolute NNN Lease | No Landlord Responsibilities
- Ten, Five Year Options
- Corporate Guarantee with S&P Rating "BBB"
- Hard Corner Signalized Location | 52,000+ VPD at Intersection
- 3.5 Miles From Midland Mall (505,916 SF Regional Mall)
- 10 Mile Population Exceeds 81,000 Residents
- 3 Mile Median Home Value Exceeds \$155,000
- 3 Mile Average Household Income Exceeds \$85,000

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$363,300	\$24.51
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$363,300	\$24.51

PROPERTY SUMMARY

Year Built:	2005
Lot Size:	1.44 Acres
Building Size:	14,820 SF
Parking Spaces:	62 Surface Spaces
Zoning:	Commercial
Ownership:	Fee Simple
Traffic Counts:	28,000+ VPD on N Saginaw Rd.

LEASE SUMMARY

Tenant:	Walgreens
Lease Type:	Absolute NNN
Primary Lease Term:	25 years
Annual Rent:	\$363,300
Rent PSF:	\$24.51
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	August 1, 2005
Lease Expiration Date:	July 31, 2030
Lease Term Remaining:	11+ Years
Rent Bumps:	Flat at Options
Renewal Options:	Ten, Five Year Options
Lease Guarantor:	Corporate
Lease Guarantor Strength:	S&P Rating: BBB
Tenant Website:	www.walgreens.com



GROSS SALES:
\$131.537 B



STORE COUNT:
9,560

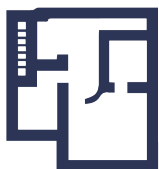


GUARANTOR:
WALGREENS



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Walgreens Pharmacy	14,820	August 1, 2005	July 31, 2030	\$363,300	100.0	\$24.51
Totals/Averages	14,820			\$363,300		\$24.51



TOTAL SF
14,820



TOTAL ANNUAL RENT
\$363,300



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$24.51



NUMBER OF TENANTS
1



OVERVIEW

Company:	Walgreens Boots Alliance
Founded:	2014
Total Revenue (2018):	\$131.537 Billion
Operating Income:	\$6.4 Billion
Headquarters:	Deerfield, IL
Website:	www.walgreens.com

TENANT HIGHLIGHTS

- Walgreens employs more than 240,000 people
- Walgreens filled 1.1 billion prescriptions (including immunizations) on a 30-day adjusted basis in fiscal 2018
- As of August 2018, approximately 78 percent of the U.S. population lives within five miles of a Walgreens, Duane Reade or Walgreens-owned Rite Aid store

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
1-25	\$363,300	\$30,275
10, 5 Year Options	\$363,300	\$30,275

COMPANY BACKGROUND

Walgreens is the #1 pharmacy in America by any measure. Traded on the New York Stock Exchange (NASDAQ: WBA), Walgreens operates 9,560 locations, in all 50 states, the District of Columbia and Puerto Rico. Walgreens is widely regarded as one of the safest, most secure single-tenant investment properties because of its strong balance sheet and market capitalization. Walgreens maintains investment grade credit with a Standard & Poor's rating of BBB.

A typical Walgreens store is about 14,500 square feet with 11,000 square feet of sales area. They offer nearly 25,000 items for sale and typically staff between 25 and 30 people per store. On average, one store pulls in \$8.5 million in annual sales. Most stores include a pharmacy, photo lab, cosmetics counter, and a general merchandise area. Select stores in metropolitan Chicago, Florida, Atlanta, Kansas City, Nashville, Las Vegas, and St. Louis now include Walgreens TakeCare Health Clinics where certified (primarily nurse practitioners, and in some states, registered pharmacist) staff diagnose, treat, and prescribe for common illnesses and can also issue vaccinations and physicals in select locations. These clinics are open 7 days a week; including evenings and weekends with no appointments necessary and with acceptance of most major insurance plans.

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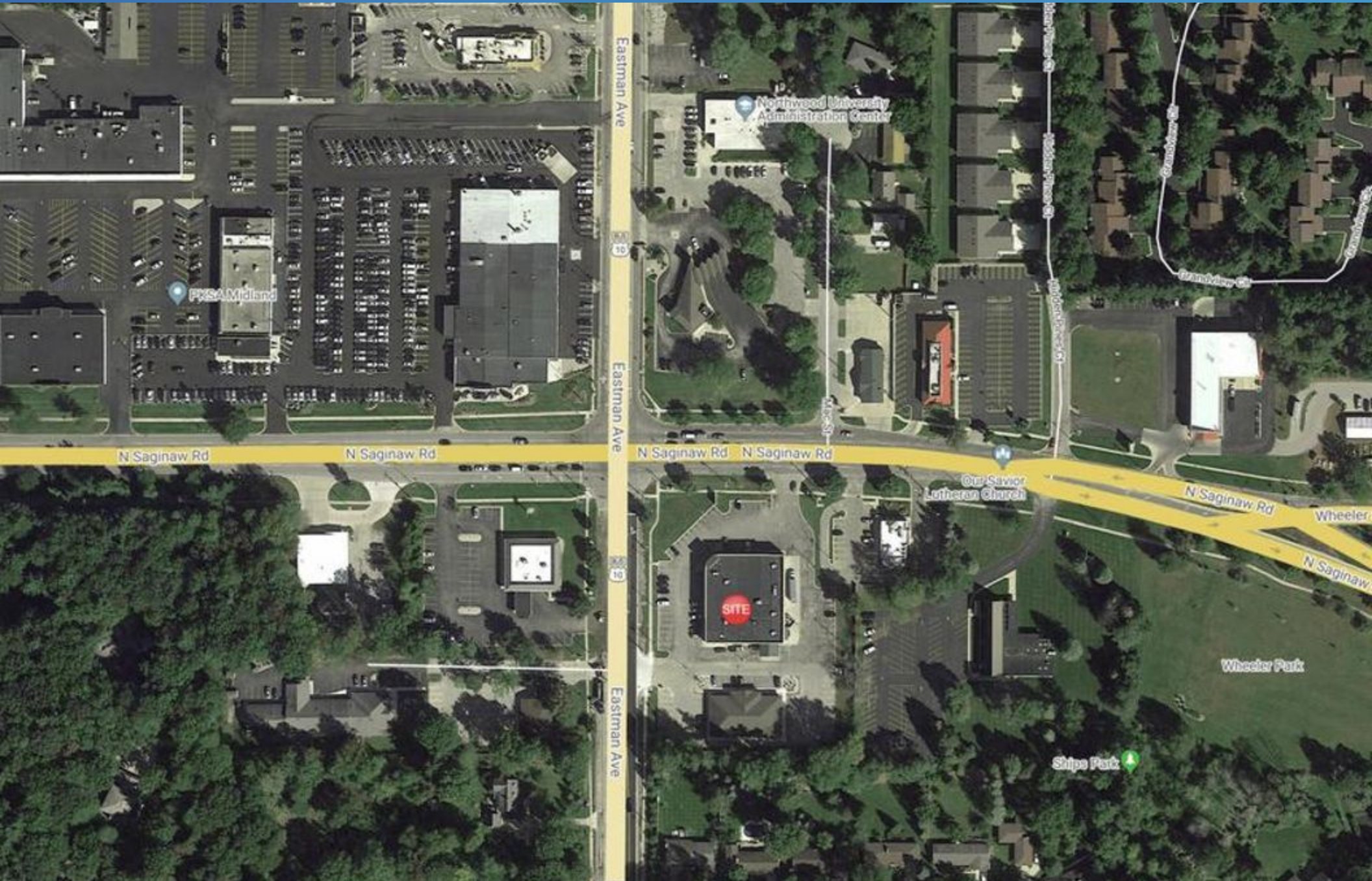
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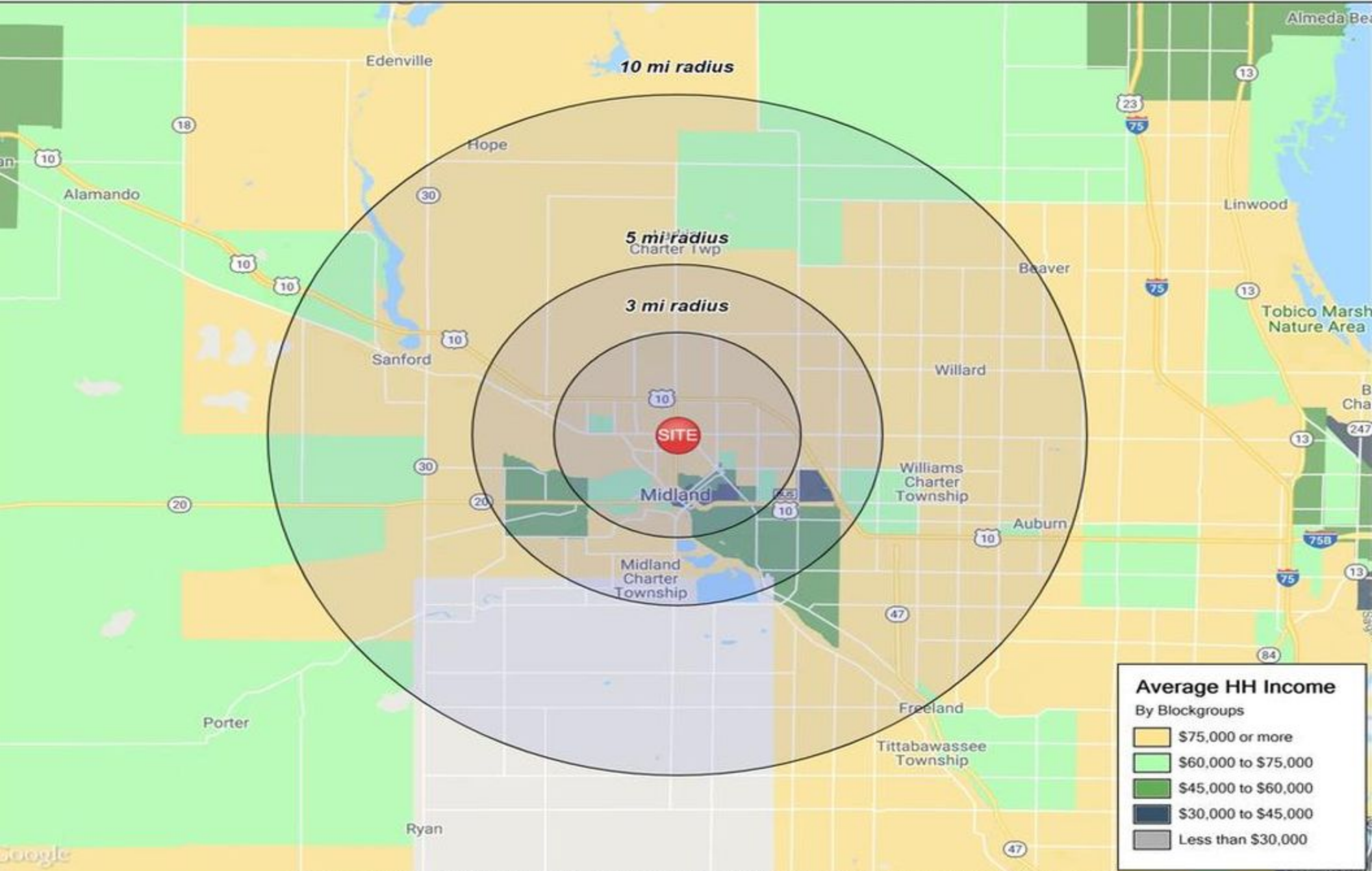


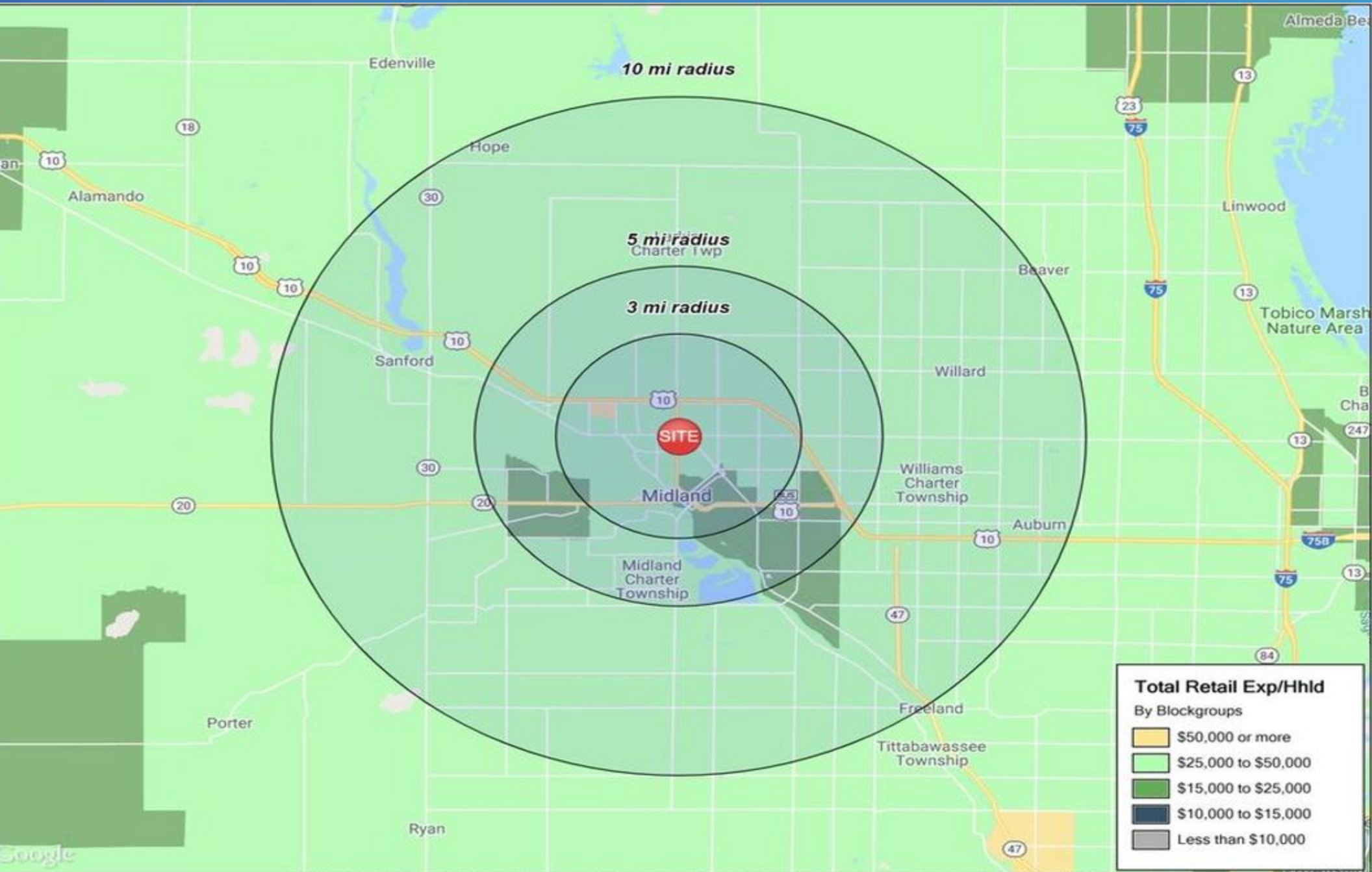
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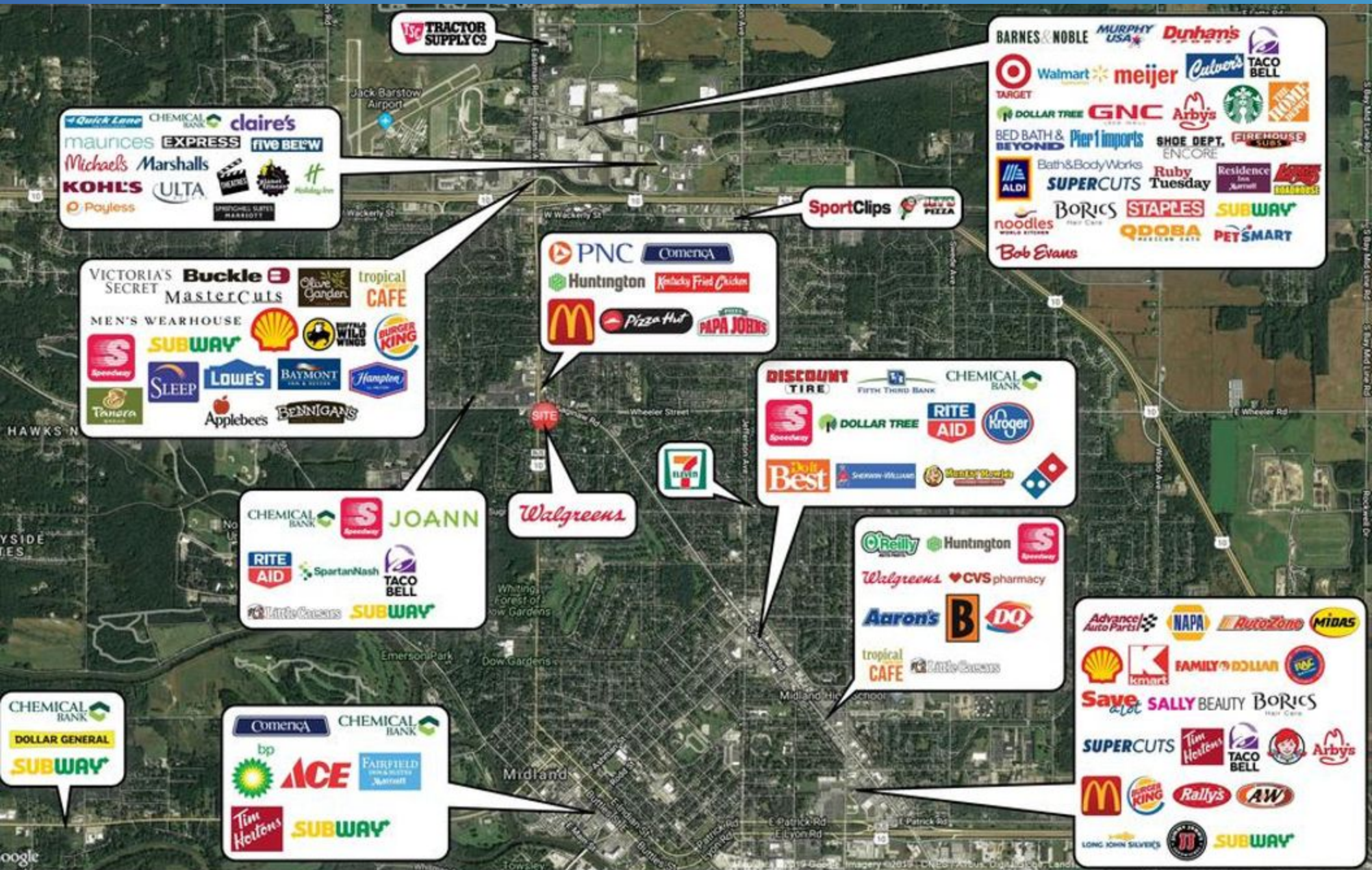




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FORTIS NET LEASE™



Quick Lane CHEMICAL BANK **claire's**
maunices EXPRESS **FIVE BEL'W**
Michael's Marshalls **KOHL'S** **ULTA**
Payless

TRACTOR SUPPLY CO.

BARNES & NOBLE **MURPHY USA** **Dunham's**
Walmart **meijer** **Calver's** **TACO BELL**
TARGET **DOLLAR TREE** **GNC** **Arby's** **Starbucks**
BED BATH & BEYOND **Pier 1 imports** **SHOE DEPT. ENCORE** **FIREHOUSE SUBS**
Bath & Body Works **Ruby Tuesday** **Residence Inn**
ALDI **SUPERCUTS** **STAPLES** **SUBWAY**
noodles **BORIS** **QDOBA** **PET SMART**
Bob Evans

SportClips

VICTORIA'S SECRET **Buckle** **MasterCuts** **Olive Garden** **tropical CAFE**
MEN'S WEARHOUSE **SHELL** **BURGER KING**
Speedway **SUBWAY** **Applebees** **BENIGN'S**
SLEEP **LOWE'S** **BAYMONT** **Hampton**

PNC **Comerica**
Huntington **Kentucky Fried Chicken**
McDonald's **Pizza Hut** **PAPA JOHN'S**

DISCOUNT TIRE **FIFTH THIRD BANK** **CHEMICAL BANK**
Speedway **DOLLAR TREE** **RITE AID** **Kroger**
Best Buy **Domino's**

CHEMICAL BANK **Speedway** **JOANN**
RITE AID **SpartanNash** **TACO BELL**
Little Caesars **SUBWAY**

Walgreens

7-Eleven

O'Reilly **Huntington** **Speedway**
Walgreens **CVS pharmacy**
Aaron's **B** **IQ**
tropical CAFE **Little Caesars**

Advance Auto Parts **NAPA** **AutoZone** **MIDAS**
Shell **Kmart** **FAMILY DOLLAR** **Walmart**
Save a Lot **SALLY BEAUTY** **BORIS**
SUPERCUTS **Tim Hortons** **TACO BELL** **Arby's**
McDonald's **Rally's** **AW**
LONG JOHN SILVER'S **SUBWAY**

Comerica **CHEMICAL BANK**
bp **ACE** **FAIRFIELD**
Tim Hortons **SUBWAY**

CHEMICAL BANK
DOLLAR GENERAL
SUBWAY

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Midland Mall | Super Regional
 505,916 SF | [Website](#) | Show Boundary



Retailers | Sorted by Size

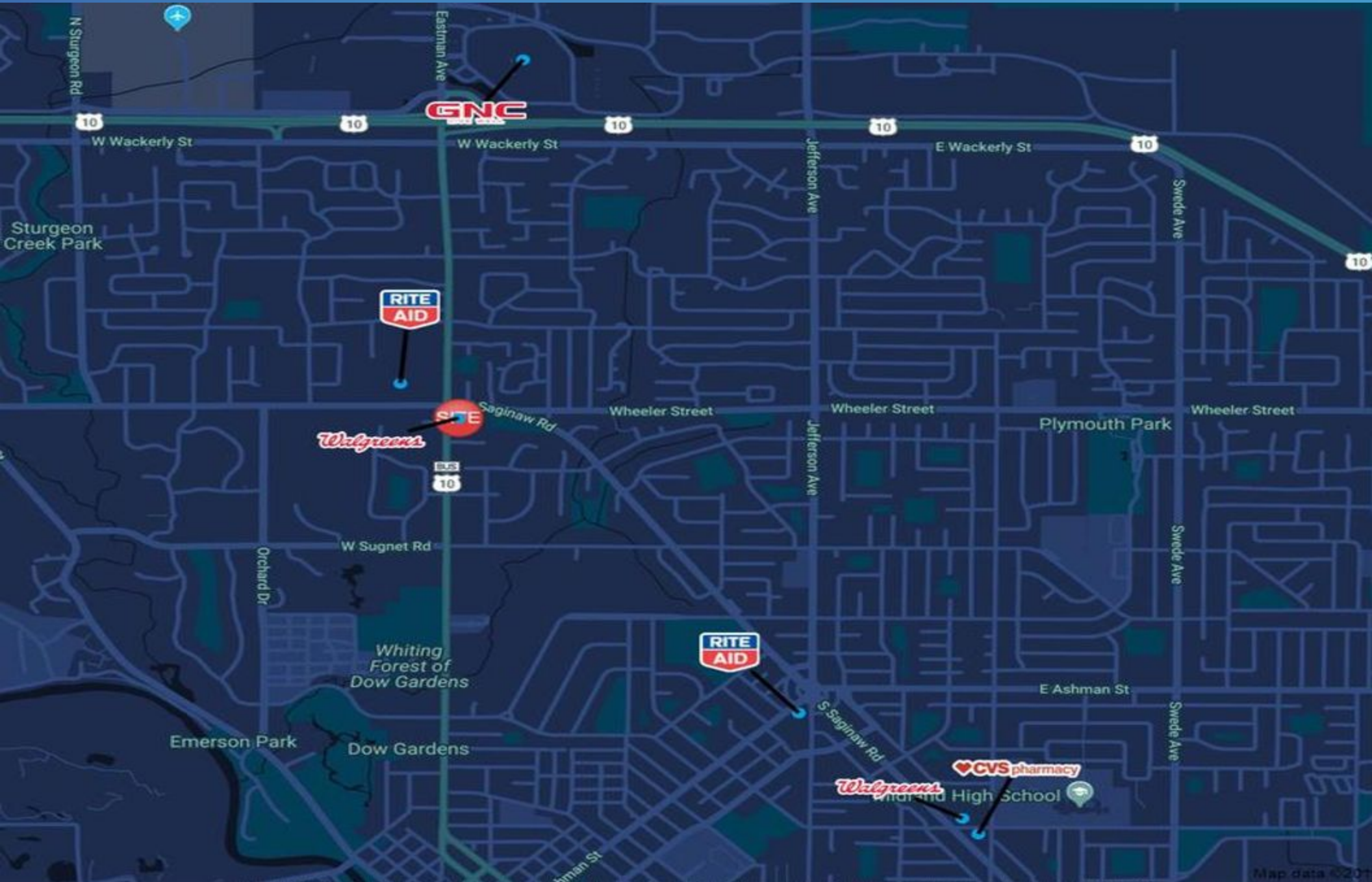


Demographics | 2018

	1 mi.	3 mi.	5 mi.
Population	2,766	31,903	49,316
Households	1,072	13,560	21,382
Median Income	\$105,230	\$81,056	\$73,544
Daytime Demos	7,364	128,788	149,673

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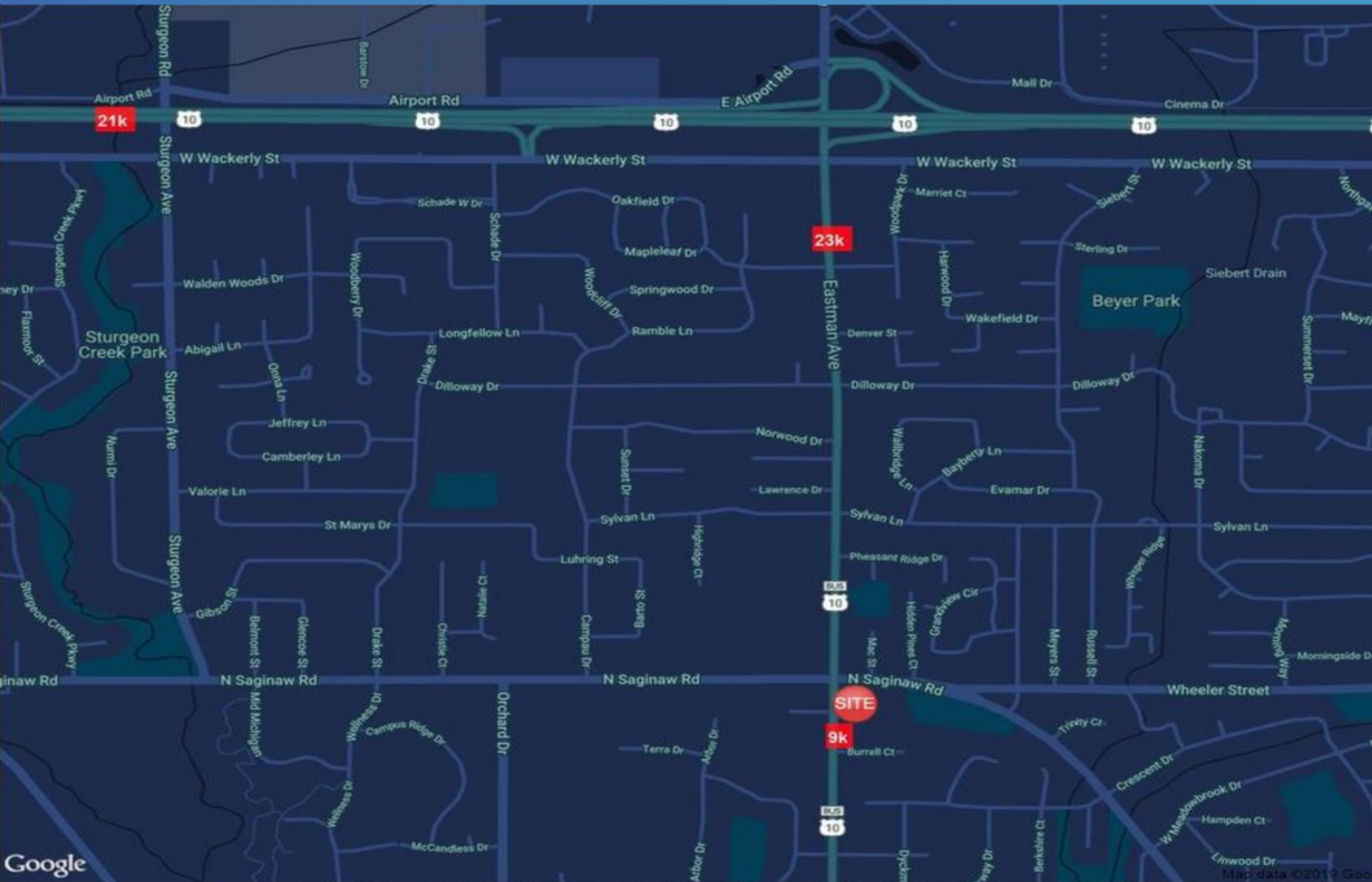


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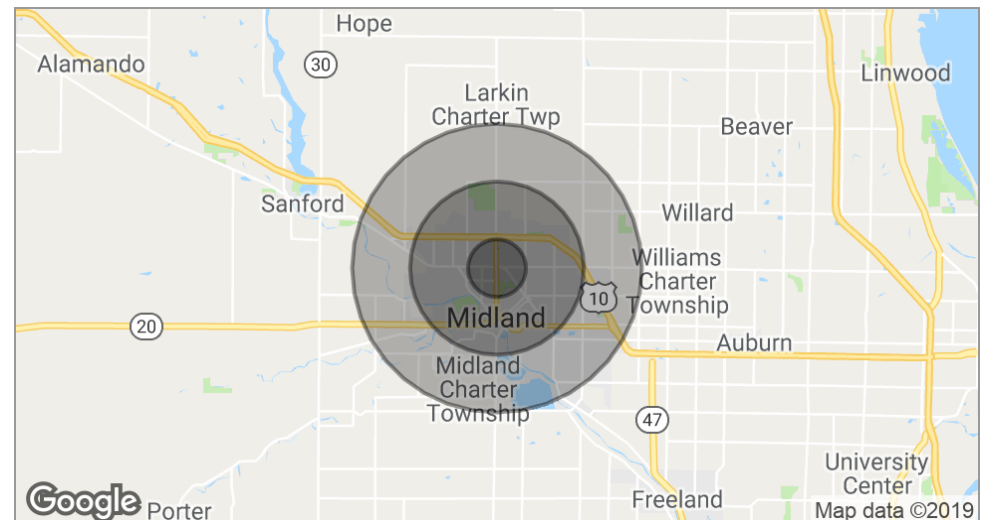


Midland is a city in the U.S. state of Michigan in the Tri-Cities region of Central Michigan. It is the county seat of Midland County. The city's population was 41,863 as of the 2010 census. It is the principal city of the Midland Micropolitan Statistical Area, part of the larger Saginaw-Midland-Bay City Combined Statistical Area. In 2010, Midland was named the no. 4 Best Small City to raise a family in by Forbes magazine.

It is conveniently located in the center of Michigan, just 15 minutes away from MBS International Airport. Private and corporate jets can also be serviced at the community's general aviation airport, Jack Barstow Municipal Airport, located in Midland. Midland is part of the Great Lakes Bay Region.

In Midland, outstanding cultural opportunities range from music and theater to science and the arts. The Midland Center for the Arts provides state-of-the-art stages for audiences of 400 to 1500 and has featured everything from local performances to world-class orchestras and dance companies from around the globe.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	37,467	50,270	81,795
Average Age	40.30	40.10	40.50
Average Household Size	2.30	2.40	2.50
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	15,621	20,570	32,645
Average HH Income	\$85,721	\$85,320	\$82,835
Median House Value	\$155,529	\$153,301	\$151,469





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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