Walgreens

401 W Main St, Waunakee, WI 53597

Marcus & Millichap
NNN DEAL GROUP

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STRONG UNIT SALES

ACTUAL SITE

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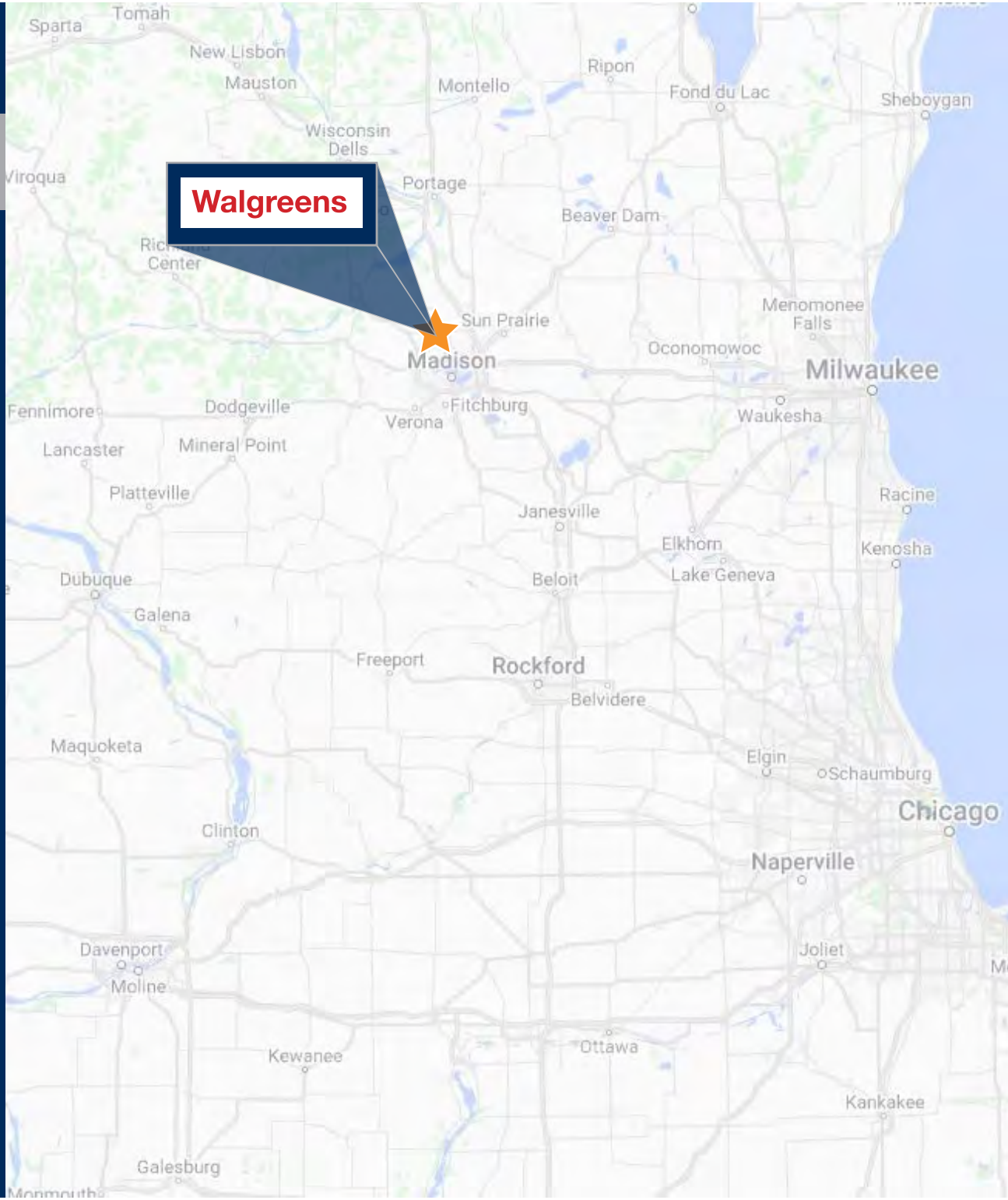


Walgreens

INVESTMENT SUMMARY

401 W MAIN ST | WAUNAKEE (MADISON MSA), WI 53597

PRICE: $4,248,000 **CAP: 6.25%** **NOI: $265,500**

OVERVIEW

Price	$4,248,000
Net Operating Income	$265,500
Cap Rate	6.25%
Gross Leasable Area (GLA)	15,120 SF
Lot Size (approx.)	1.54 Acres
Year Renovated	2000

LEASE ABSTRACT

Lease Type	Modified NNN
Initial Term	20 Years
Initial Lease	4/28/2000
Initial Expiration Date	4/30/2020
Lease Extended To	4/30/2030
Lease Term Remaining	7+ Years
Renewal Options	8x5
Increase	Percentage Rents
Landlord Obligations	See Lease Abstract Details

LEASE ABSTRACT DETAILS

ITEM	TENANT RESPONSIBILITIES	LANDLORD RESPONSIBILITIES
Real Estate Taxes	X	
Property Insurance	X	
Liability Insurance	X	
Parking Lot - Maintenance	X	
Parking Lot - Lighting, Repair		X (Tenant Reimburses)
Parking Lot - Snow Abatement		X (Tenant Reimburses)
Parking Replacement		X
Parking Lot Lighting	Tenant has been handling directly	
Landscaping		X (Tenant Reimburses)
HVAC Repairs & Replacement	X	
Interior	X	
Exterior, Structure & Roof	Tenant has been handling directly	X
CAM Reimbursement	X	

Walgreens

INVESTMENT HIGHLIGHTS

- 7+ years remaining on a long standing Walgreens with strong store sales
- Walgreens has recently executed a 10 year lease extension, showing commitment to the location
- Very Minimal landlord responsibilities, all expenses are either reimbursed or performed by tenant
- Site has a vital drive-thru and multiple points of access
- Strategically located on the corner of the area's most prominent intersection, Main St and Century Ave
- Waunakee is an affluent suburb of Madison, just 12 miles north of the downtown area
- Madison and the surrounding areas are currently experiencing significant population growth and increased development
- Walgreens is an Investment Grade Credit Tenant, S&P rated BBB

Pizza Hut
Waunakee Police Department
BMO Harris Bank
piggly wiggly
McDonald's
UNITED STATES POSTAL SERVICE
Walgreens
usbank
N CENTURY AVE - 6,100 VPD
W MAIN ST - 16,600 VPD
KFC
bp
O'Reilly AUTO PARTS
DUNKIN'
ACE The helpful place.
Waunakee Fire Department
Waunakee Village Hall
SUBWAY
St. John the Baptist Catholic Church
Great Clips
DOLLAR TREE
CITGO
St. John the Baptist Catholic School

Walgreens

SITE PLAN

401 W MAIN ST | WAUNAKEE, WI 53597

Walgreens

TENANT SUMMARY

WALGREENS

Walgreens Boots Alliance, Inc. is the largest pharmacy led health and well-being company throughout the U.S. and Europe. The company was founded in 1901 and is headquartered in Deerfield, Illinois. Walgreens Boots Alliance and its various equity method investments have a presence in over 25 countries and employ over 385,000 people.

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, convenience foods, and more 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 August 31, 2016, this segment operated over 13,700 retail stores under the Walgreens and Duane Reade brands in the United States. This segment also operated 7 specialty pharmacy locations and managed approximately 400 Healthcare Clinics. The Retail Pharmacy International segment sells prescription drugs; and health, beauty, toiletry, and other consumer products through its pharmacy led health and beauty stores. The Boots segment operated 4,673 retail stores in various countries, and 636 optical practices in the United Kingdom.

Walgreens Boots Alliance is one of the largest wholesale and distribution networks. It has over 390 distribution centers that deliver to over 230,000 pharmacies, doctors, health centers, and hospitals in more than 20 countries.

RANKINGS

- Ranked #16 Fortune 500
- Ranked #177 Forbes Global 2000
- Standard & Poor's Rated BBB

WALGREENS

DEERFIELD, IL

HEADQUARTERS

CORPORATE

GUARANTOR

9,000 +

LOCATIONS IN ALL US STATES AND TERRITORIES

PUBLIC

OWNERSHIP

WALGREENS BOOTS ALLIANCE, INC.

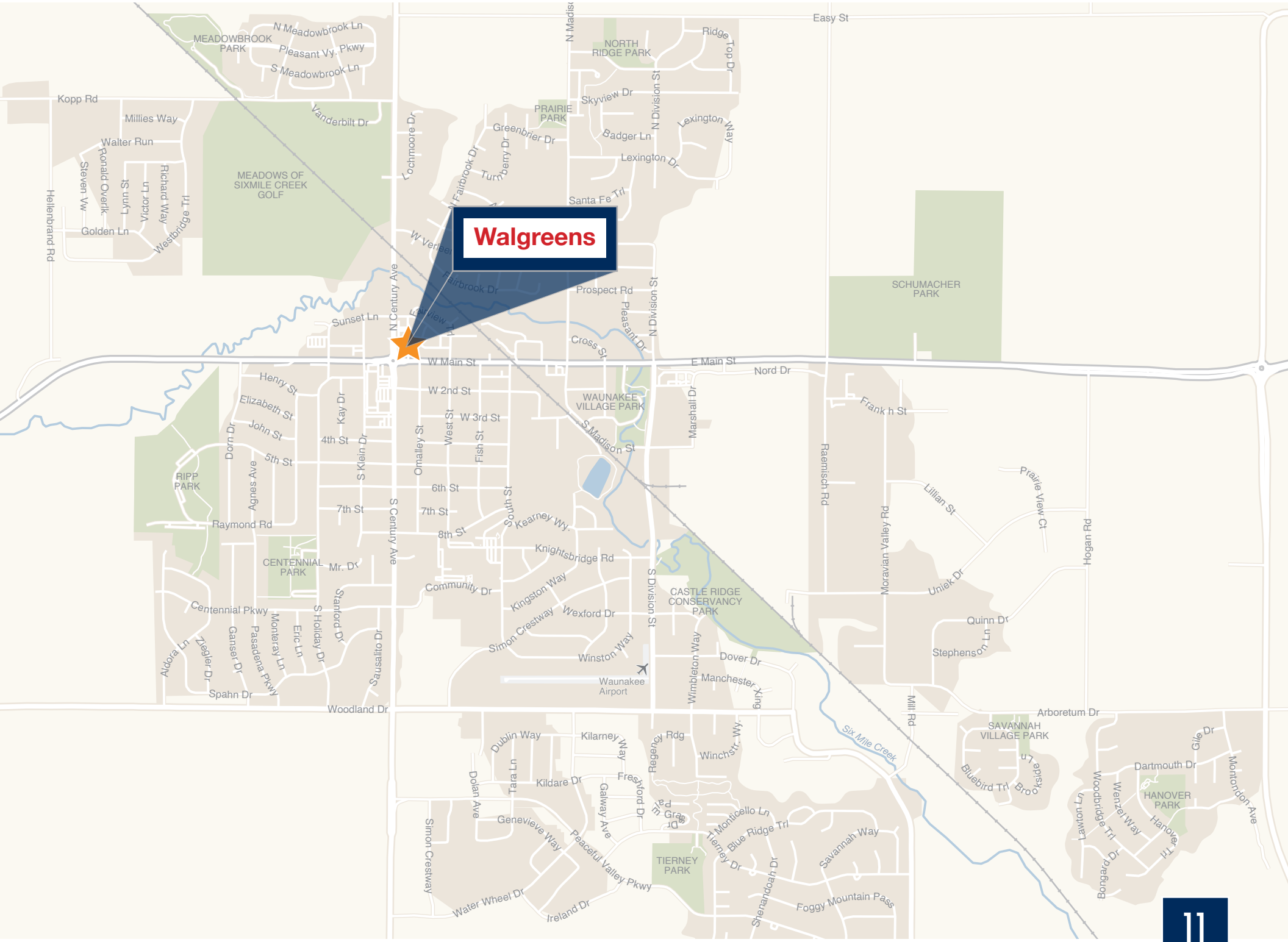
TENANT TRADE NAME

$139.5(BIL)

REVENUE

WWW.WALGREENS.COM

WEBSITE


Walgreens
Easy St
N Meadowbrook Ln
MEADOWBROOK PARK
Pleasant Vy. Pkwy
S Meadowbrook Ln
Kopp Rd
Millies Way
Walter Run
Vanderbilt Dr
MEADOWS OF SIXMILE CREEK GOLF
Steven Vw
Ronald Overlk
Lynn St
Victor Ln
Richard Way
Westbridge Trl
Golden Ln
Hellenbrand Rd
Lochmoore Dr
N Fairbrook Dr
Turnberry Dr
Greenbrier Dr
PRAIRIE PARK
NORTH RIDGE PARK
Ridge Top Dr
Skyview Dr
N Division St
Badger Ln
Lexington Way
Lexington Dr
Santa Fe Trl
W Verlee
Fairbrook Dr
Prospect Rd
N Century Ave
Sunset Ln
Lakeview Ln
Pleasant Dr
Cross St
SCHUMACHER PARK
W Main St
E Main St
Nord Dr
Henry St
Elizabeth St
John St
Dorn Dr
Kay Dr
4th St
S Klein Dr
W 2nd St
W 3rd St
West St
Omalley St
Fish St
WAUNAKEE VILLAGE PARK
S Madison St
Marshall Dr
Frank h St
Raemisch Rd
Moravian Valley Rd
Lillian St
Prairie View Ct
Hogan Rd
RIPP PARK
5th St
Agnes Ave
6th St
7th St
7th St
South St
Kearney Wy.
8th St
Raymond Rd
Knightsbridge Rd
CENTENNIAL PARK
Mr. Dr
Community Dr
Kingston Way
Wexford Dr
S Division St
CASTLE RIDGE CONSERVANCY PARK
Uniek Dr
Quinn Dr
Stephenson Ln
Centennial Pkwy
Stanford Dr
S Holiday Dr
Monteray Ln
Pasadena Pkwy
Ganser Dr
Ziegler Dr
Aldora Ln
Spahn Dr
Sausalito Dr
Simon Crestway
Winston Way
Waunakee Airport
Wimbleton Way
Dover Dr
Manchester Kng
Mill Rd
Arboretum Dr
SAVANNAH VILLAGE PARK
Six Mile Creek
Bluebird Trl
Brookside Ln
Gile Dr
Dartmouth Dr
Montondon Ave
HANOVER PARK
Woodbridge Trl
Wenzel Way
Lawton Ln
Hanover Trl
Bonnard Dr
Woodland Dr
Dublin Way
Kilarney Way
Regency Rdg
Winchstr. Wy.
Dolan Ave
Tara Ln
Kildare Dr
Freshford Dr
Galway Ave
Genevieve Way
Peaceful Valley Pkwy
Simon Crestway
Water Wheel Dr
Ireland Dr
TIERNEY PARK
Monticello Ln
Blue Ridge Trl
Tierney Dr
Savannah Way
Shenandoah Dr
Foggy Mountain Pass

Walgreens

LOCATION OVERVIEW

MADISON MSA

Madison, said to be one the most quintessentially American cities, is situated in south-central Wisconsin roughly 80 miles west of Milwaukee, 150 miles northwest of Chicago and 270 miles southeast of Minneapolis. It is the state's capital city and comprises almost 40 percent of the metro's population, with 257,300 citizens. Madison is home to the largest public university in the state providing local employers with a stream of young and educated personnel. The University of Wisconsin, known as one of the Public Ivies, is a major driver of the metro's economy and is a boon for startups and collaborative research endeavors, with 45,500 students and nearly 22,000 faculty and staff members.

With 45 percent of the adult population having a bachelor's degree or higher, the metro's median household income is well above the national level. Madison's deep pool of educated workers supports major software and insurance operations such as Epic Systems, WPS Health Insurance and American Family Insurance (ranked #232 on the Fortune 500 list). The headquarters and research and development center for Sub Zero is in Madison, while the Land's End headquarters is located south of Madison in Dodgeville.

Metro wide, substantial population growth is estimated at 36,400 new residents expected during the next five years. Being the capital city, Madison has over 13,000 state workers, which tends to insulate the local economy during economic downturns. Additionally, being located on an isthmus means downtown is ideally situated between two sparkling lakes, Monona and Mendota, providing an ideal setting of a mix of culture and outdoor activities. Additionally, many tourists pass through the Madison metro to vacation in the Wisconsin Dells, located just northwest of the market.

WAUNAKEE, WISCONSIN

Waunakee is one of the fastest growing towns in Wisconsin due to its accessibility to Madison and what it has to offer. A fair and pleasant valley known as the 'only Waunakee in the world' exists with a superior quality of life. Recent years have seen a significant increase in redevelopments and new apartment buildings.

Madison, WI

DEMOGRAPHICS / WAUNAKEE, WI

POPULATION

In 2021, the population in your selected geography is 24,840. The population has changed by 35.1 percent since 2000. It is estimated that the population in your area will be 26,733 five years from now, which represents a change of 7.6 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 41.8, compared with the U.S. average, which is 38.4. The population density in your area is 316 people per square mile.

HOUSEHOLDS

There are currently 9,279 households in your selected geography. The number of households has changed by 35.6 percent since 2000. It is estimated that the number of households in your area will be 9,964 five years from now, which represents a change of 7.4 percent from the current year. The average household size in your area is 2.6 people.

INCOME

In 2021, the median household income for your selected geography is $93,197, compared with the U.S. average, which is currently $65,694.The median household income for your area has changed by 60.6 percent since 2000. It is estimated that the median household income in your area will be $98,853 five years from now, which represents a change of 6.1 percent from the current year.

The current year per capita income in your area is $46,006, compared with the U.S. average, which is $36,445. The current year's average household income in your area is $122,627, compared with the U.S. average, which is $94,822.

EMPLOYMENT

In 2021, 13,964 people in your selected area were employed. The 2000 Census revealed that 69.1 percent of employees are in white-collar occupations in this geography, and 30.9 percent are in blue-collar occupations. In 2021, unemployment in this area was 2.0 percent. In 2000, the average time traveled to work was 21.1 minutes.

HOUSING

The median housing value in your area was $355,948 in 2021, compared with the U.S. median of $227,827. In 2000, there were 4,826 owner-occupied housing units and 2,019 renter-occupied housing units in your area. The median rent at the time was $625.

EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S averages. 15.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 29.4 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 11.5 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 20.3 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.6 percent in the selected area compared with the 20.5 percent in the U.S.

DEMOGRAPHICS / WAUNAKEE, WI

POPULATION	3 MILES	5 MILES	7 MILES
2026 Projection	17,085	26,733	69,887
2021 Estimate	15,906	24,840	65,840
Growth 2021 - 2026	7.42%	7.62%	6.15%
2000 Census	11,184	18,382	51,610
2010 Census	13,911	21,737	58,256
Growth 2000 - 2010	24.38%	18.25%	12.88%
HOUSEHOLDS	**3 MILES**	**5 MILES**	**7 MILES**
2026 Projections	6,146	9,964	29,048
2021 Estimate	5,739	9,279	27,235
Growth 2021 - 2026	7.09%	7.39%	6.66%
2000 Census	3,975	6,845	20,610
2010 Census	5,018	8,070	23,908
Growth 2000 - 2010	26.26%	17.90%	16.00%
HOUSEHOLDS BY INCOME (2021 Est.)	**3 MILES**	**5 MILES**	**7 MILES**
$200,000 or More	10.29%	11.00%	9.17%
$150,000 - $199,999	11.36%	11.55%	8.19%
$100,000 - $149,999	22.21%	23.30%	19.57%
$75,000 - $99,999	15.48%	15.88%	15.92%
$50,000 - $74,999	16.56%	15.90%	17.14%
$35,000 - $49,999	10.23%	9.31%	11.22%
$25,000 - $34,999	5.88%	5.49%	7.49%
$15,000 - $24,999	5.44%	5.02%	6.07%
$10,000 - $14,999	1.36%	1.31%	2.54%
Under $9,999	1.20%	1.25%	2.69%
2021 Est. Average Household Income	$119,506	$122,627	$106,463
2021 Est. Median Household Income	$89,543	$93,197	$79,175
2021 Est. Per Capita Income	$43,137	$46,006	$44,147

POPULATION PROFILE	3 MILES	5 MILES	7 MILES
2021 Estimated Population by Age	15,906	24,840	65,840
Under 4	4.6%	4.7%	5.3%
5 to 14 Years	15.8%	15.0%	13.2%
15 to 17 Years	5.4%	5.0%	4.0%
18 to 19 Years	2.8%	2.6%	2.1%
20 to 24 Years	5.8%	5.6%	5.8%
25 to 29 Years	4.7%	4.8%	6.5%
30 to 34 Years	4.1%	4.2%	5.9%
35 to 39 Years	5.8%	5.8%	6.7%
40 to 49 Years	14.2%	14.3%	13.1%
50 to 59 Years	14.1%	14.7%	13.3%
60 to 64 Years	5.6%	6.1%	6.3%
65 to 69 Years	5.5%	5.7%	5.9%
70 to 74 Years	4.2%	4.6%	4.9%
Age 75+	7.5%	7.0%	7.0%
2021 Median Age	40.8	41.8	40.4
2021 Population 25 + by Education Level	10,432	16,668	45,845
Elementary (0-8)	1.30%	1.49%	1.04%
Some High School (9-11)	1.80%	2.30%	3.10%
High School Graduate (12)	19.11%	20.29%	20.85%
Some College (13-15)	18.79%	18.60%	18.76%
Associates Degree Only	12.00%	11.53%	11.18%
Bachelors Degree Only	31.00%	29.42%	27.68%
Graduate Degree	15.67%	15.71%	16.50%

Walgreens

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