



Walgreens
Walgreens

📍 29200 6 MILE ROAD
LIVONIA, MI 48152

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EXCLUSIVE NET-LEASE OFFERING

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By accepting this Marketing Brochure you agree to release NNN Properties, LLC and Bang Realty-Michigan, Inc and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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*In addition to all other advisements, notices, and disclaimers set forth in this Marketing Brochure, NNN Properties, LLC and Bang Realty-Michigan, Inc further advises all prospective purchasers that certain NNN Properties, LLC and Bang Realty-Michigan, Inc related or affiliated parties, and/or its independent contractor salespeople, brokers of record, partners, trustees, beneficiaries, shareholders, members, managers, directors, officers, employees, or agents, along with their respective heirs, successors, personal representatives and/or assigns (collectively, the "NNN Properties, LLC and Bang Realty-Michigan, Inc Related Parties") may be acting as principals for the Seller or own a direct or indirect beneficial interest in the Property or in its ownership. By accepting this Marketing Brochure, any prospective purchaser shall thereby waive any claim they may have based on a conflict of interest given the NNN Properties, LLC and Bang Realty-Michigan, Inc Related Parties' role as both agent for the Seller and as the Seller (or as a principal of the Seller).



Offering Memorandum
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The Pros

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Walgreens
Investment Overview

Walgreens

Street	29200 6 Mile Road
City, State Zip	Livonia, MI 48152
Type of Ownership	Fee Simple
Year Built	1998
Estimated Lot Size	1.80
Estimated Building SF	13,905

Investment Summary

NNN Pro is pleased to present the exclusive listing for a Walgreens located at 29200 6 Mile Road, Livonia, MI 48152. The site consists of roughly 13,905 rentable square feet of building space on an estimated 1.8-acre parcel of land. This Walgreens is subject to a 20-year Double Net (NN) lease, which commenced 5/23/1998. The current annual rent is \$139,050.

Below Market Rent

The subject property experiences below market, replaceable rent.

Corporate Guarantee

The subject investment property's lease is corporately guaranteed through Walgreens, which generated \$139 Billion of revenue in 2023.

Commitment to Operating

Walgreens has demonstrated a commitment to operating at the subject property with having operated at this location for over 25 years.

Recent Option to Extend

Walgreens recently exercised their first of eight 5-year option periods.



Walgreens Financial Summary



LIST PRICE

\$2,140,000



CAP RATE

6.50%



ANNUAL RENT

\$139,050

PRICE PER SF

\$154

RENT PER SF

\$10.00

Lease Year

Current - 10/31/2028

11/1/2028 - 10/31/2033 (Option 1)

11/1/2033 - 10/31/2038 (Option 2)

11/1/2038 - 10/31/2043 (Option 3)

11/1/2043 - 10/31/2048 (Option 4)

11/1/2048 - 10/31/2053 (Option 5)

11/1/2053 - 10/31/2058 (Option 6)

11/1/2058 - 10/31/2063 (Option 7)

Annual Rent

\$139,050

\$139,050

\$139,050

\$139,050

\$139,050

\$139,050

\$139,050

\$139,050

Monthly Rent

\$11,588

\$11,588

\$11,588

\$11,588

\$11,588

\$11,588

\$11,588

\$11,588



Walgreens Lease Summary

Property Type	Retail
Property Subtype	Drug Store
Credit Type	Corporate
Tenant	Walgreens
Guarantor	Walgreens
Original Lease Term	20
Rent Commencement	5/23/1998
Lease Expiration	10/31/2028
Lease Term Remaining	4.0
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Rental Increases	None
Renewal Options Remaining	7,5-Year Options

High Visibility

The subject property is located on a hard corner, at the intersection of 6 Mile Road and Middlebelt Rd. There are two points of access on each respective road, making the property highly accessible.

High Traffic Counts

The subject property experiences high traffic counts with Middlebelt Rd and 6 Mile Rd having a daily average traffic count of 27,800 and 13,980 respectively.

Dense Retail Corridor

The subject property is located within close proximity to several shopping centers including Millenium Park, Livonia Square Shopping Center, and Livonia Marketplace. The subject property is also located in close proximity to national retailers including, Walmart, Home Depot, Marshalls, Costco, Kroger, LA Fitness, TJ-Maxx and many more.

Local Academics

The subject property is located within close proximity to Clarenceville High School, Riley Upper Elementary School, Coolidge Elementary School, and Botsford Elementary School. There is a collective enrollment of over 2,275 students.



Walgreens Concept Overview

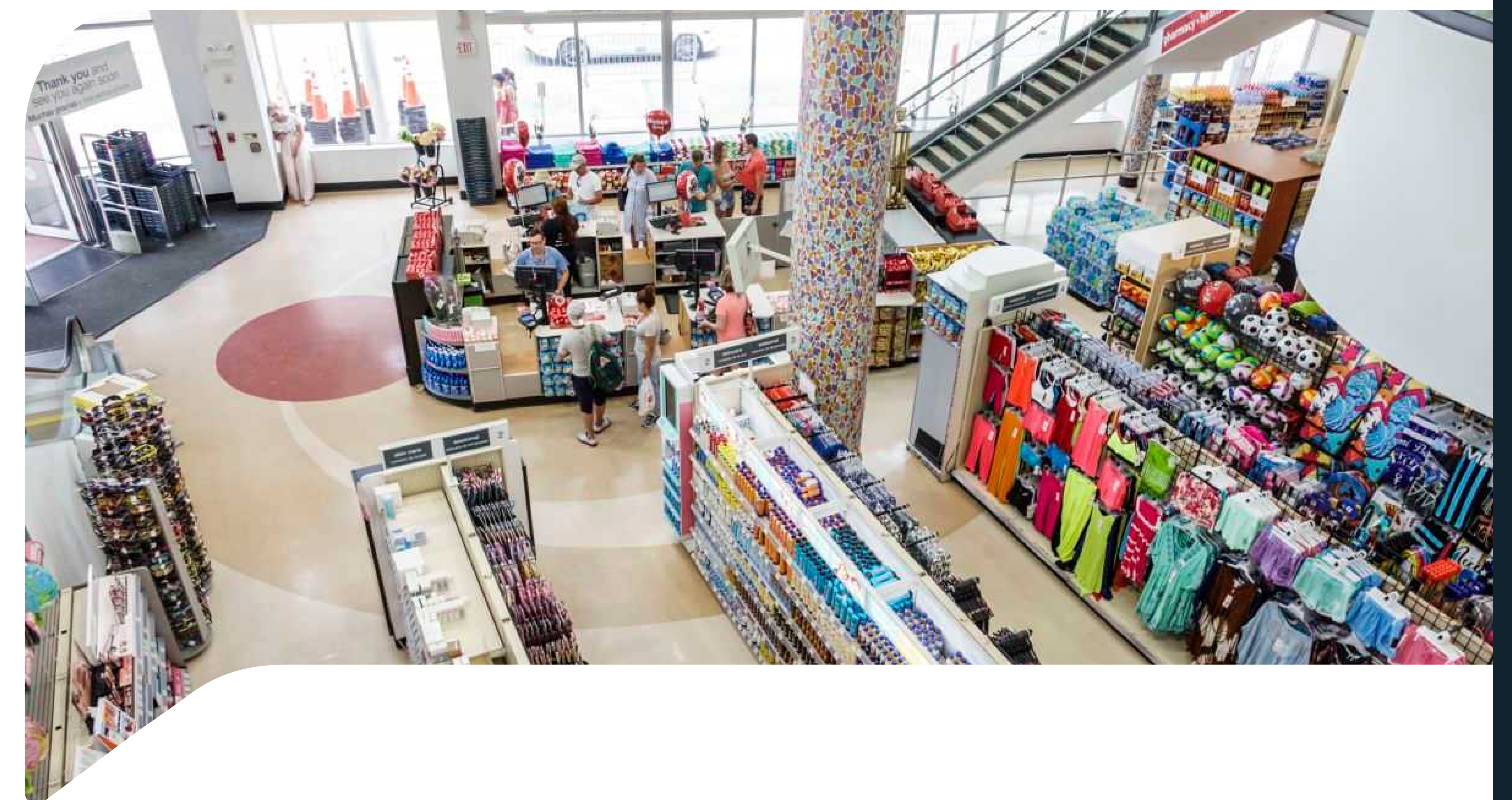


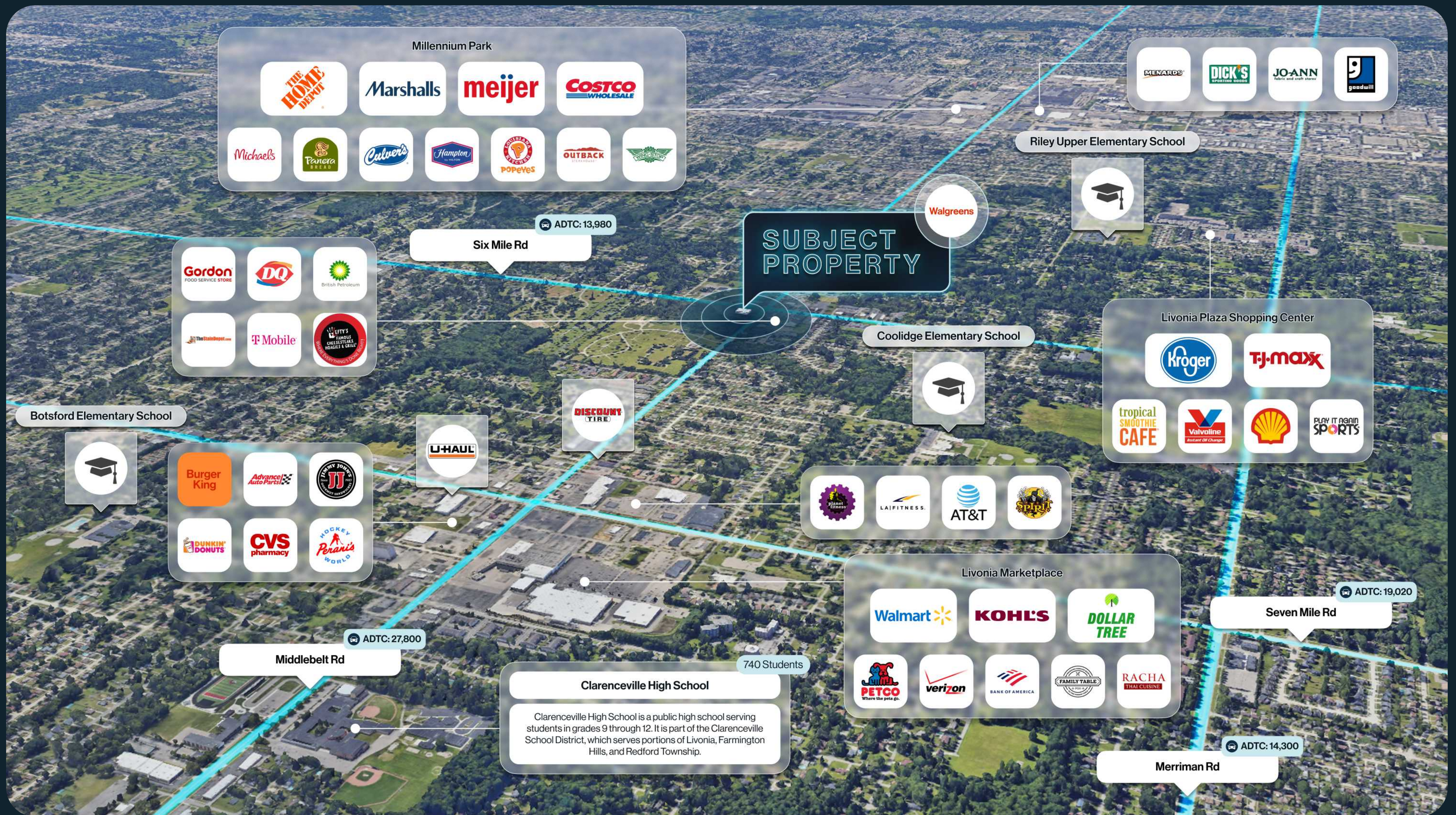
About the Tenant

Walgreens, one of the nation's largest drugstore chains, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health, and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 9,000+ drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinics and provider practice locations around the country. Walgreens Boots Alliance reported revenue of \$132.18 Billion in fiscal year 2022 and their credit ranking by Standard and Poor's is BBB.

About the Tenant

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.





SUBJECT PROPERTY

Clarenceville High School
740 Students

Clarenceville High School is a public high school serving students in grades 9 through 12. It is part of the Clarenceville School District, which serves portions of Livonia, Farmington Hills, and Redford Township.





Walgreens Location Overview

Livonia, Michigan, is a city nestled in the heart of Wayne County, forming part of the expansive Detroit metropolitan area. With its blend of suburban tranquility and urban convenience, Livonia offers a distinctive lifestyle that appeals to a broad range of residents.

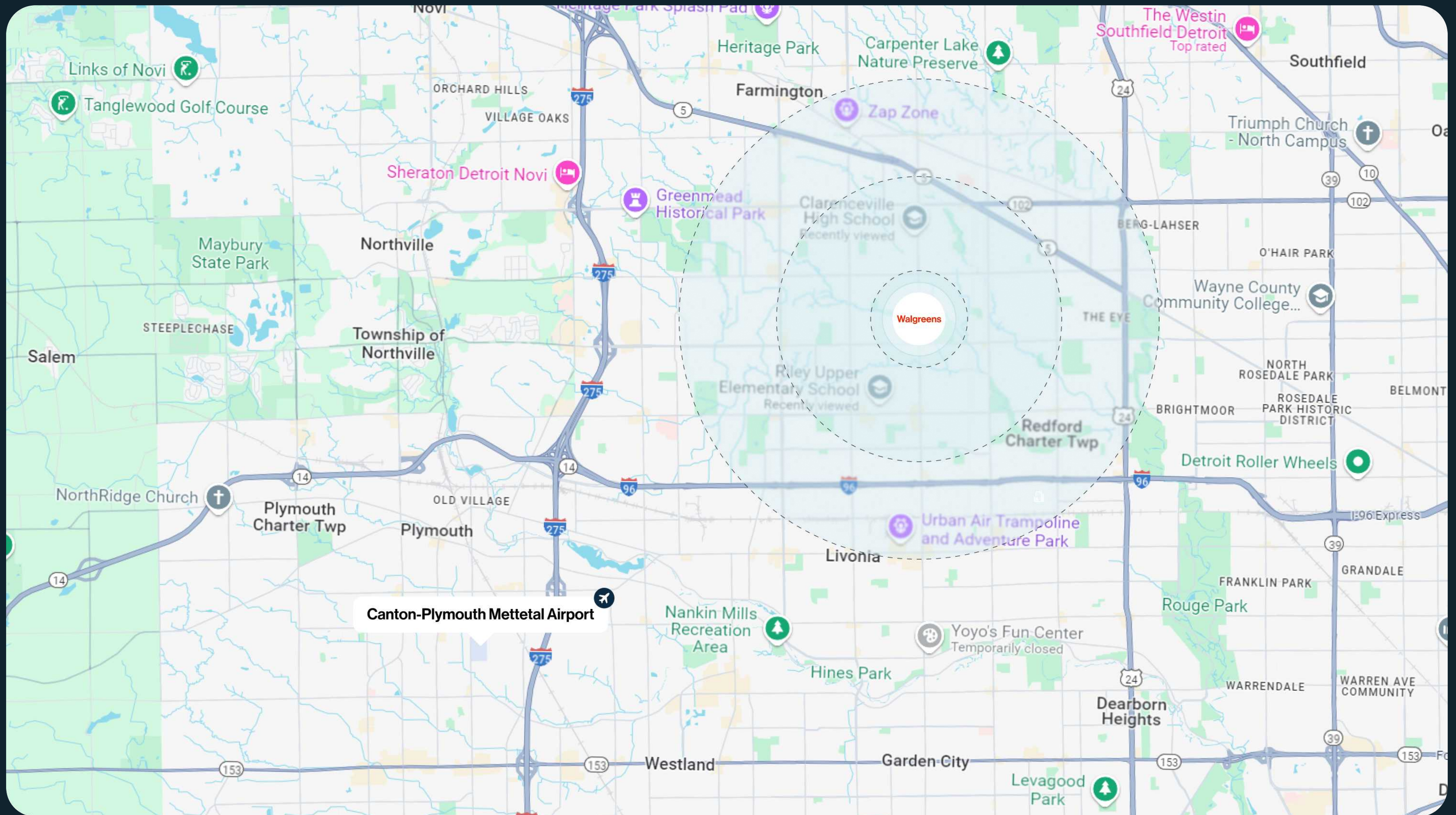
The city is characterized by its well-planned neighborhoods, which are often lined with mature trees and well-maintained homes. These neighborhoods foster a strong sense of community, and Livonia is known for its family-friendly atmosphere. The local schools are highly regarded, and the city's commitment to education is evident in the numerous programs and activities available for children and teens.

One of Livonia's most notable features is its green space. The city boasts a variety of parks and recreational areas that cater to outdoor enthusiasts and families alike. Civic Center Park, a central hub for many of Livonia's community events, offers expansive lawns, walking trails, and facilities for sports and picnicking. These spaces provide a serene escape from the busier aspects of suburban life.

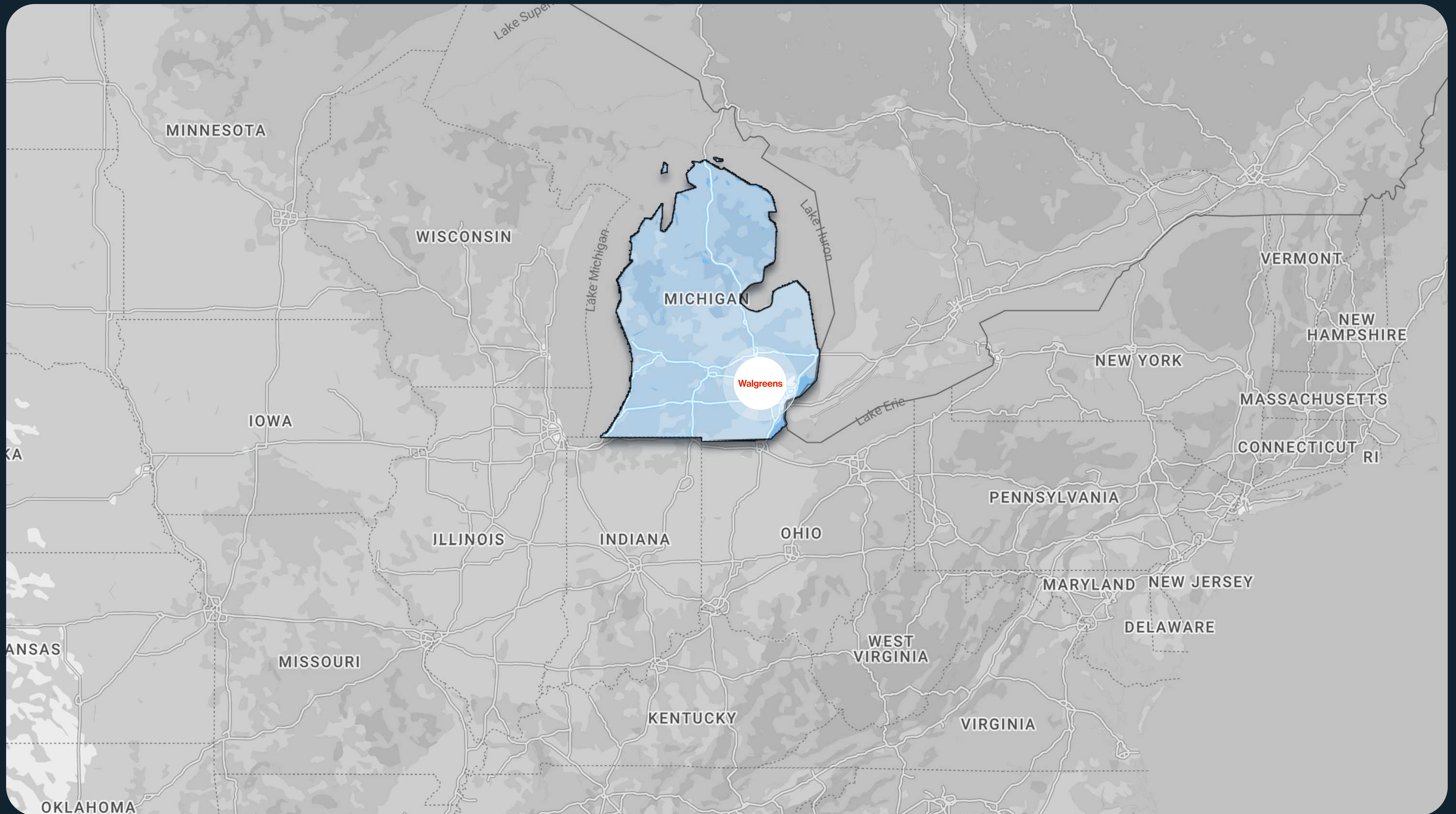
Livonia also prides itself on its active civic life and community engagement. The city hosts a range of events throughout the year, from seasonal festivals to farmers' markets and cultural celebrations. These events not only highlight local talent and businesses but also strengthen community bonds.

In terms of economic activity, Livonia benefits from its proximity to Detroit while maintaining its own thriving commercial sector. The city has a variety of shopping and dining options, with both local businesses and well-known chains offering a diverse array of choices. This balance of local charm and accessible amenities makes Livonia a convenient and attractive place to live.



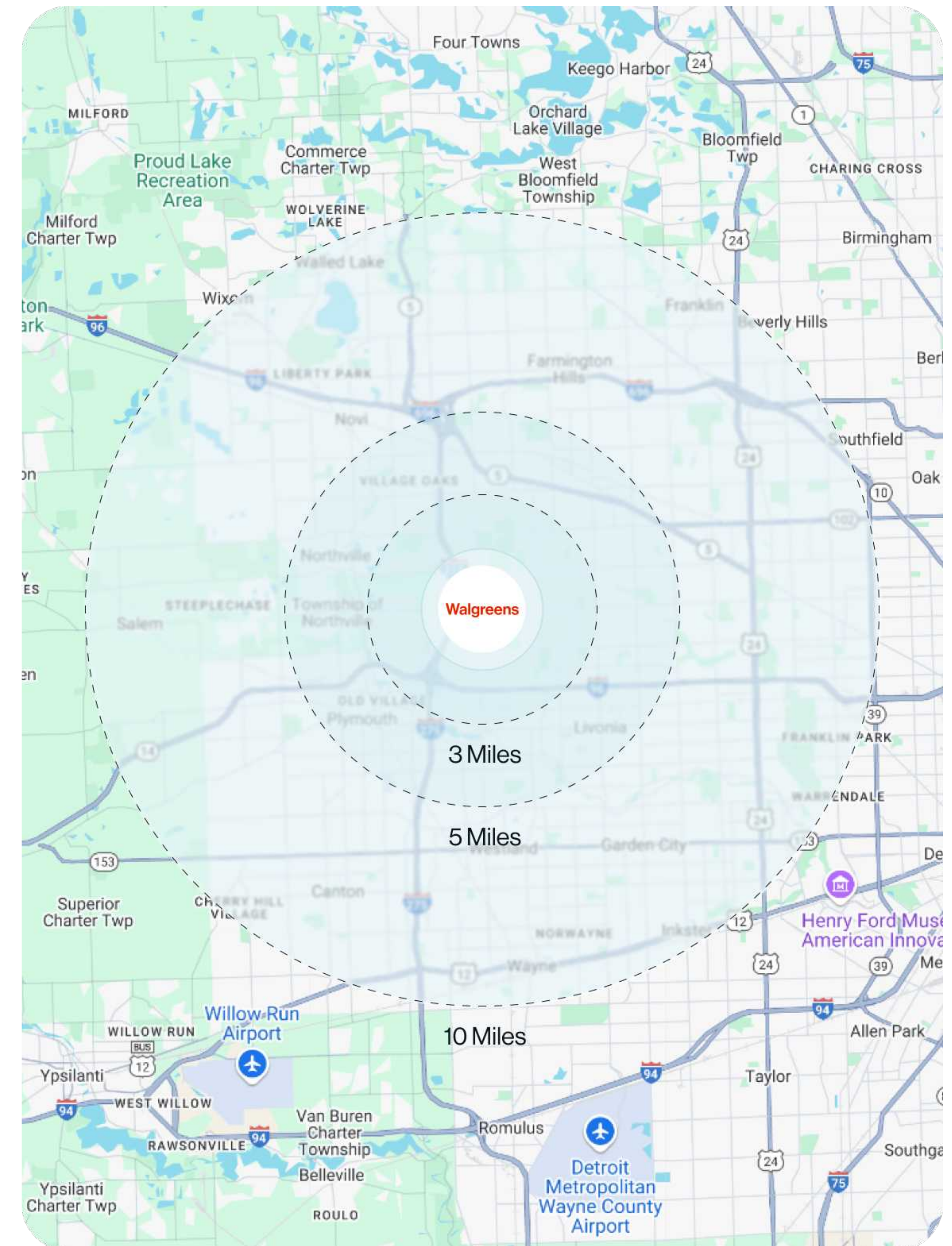


WALGREENS
NNN PROPERTIES, LLC



Walgreens Demographics

	3 Miles	5 Miles	10 Miles
Population Trends			
2023 Population	83,398	234,651	1,068,340
Household Trends			
2023 Households	34,214	97,605	430,170
Households By Household Income (2023)			
< \$25,000	4,187	15,571	81,295
\$25,000 - \$50,000	7,024	20,387	88,909
\$50,000 - \$75,000	6,393	17,780	72,463
\$75,000 - \$100,000	4,848	12,615	51,828
\$100,000 - \$125,000	4,294	11,284	41,724
\$125,000 - \$150,000	2,322	6,040	26,287
\$150,000 - \$175,000	3,142	8,188	33,694
\$200,000 +	2,006	5,740	33,970
Household Income			
Avg HH Income	\$91,241	\$87,158	\$88,722
Median HH Income	\$73,016	\$67,615	\$64,957



Walgreens Market Overview

Detroit is the largest and most-populous city in the U.S. state of Michigan, the largest U.S. city on the United States–Canada border, and the seat of Wayne County. The municipality of Detroit had a 2019 estimated population of 670,031, making it the 24th-most populous city in the United States. The metropolitan area, known as Metro Detroit, is home to 4.3 million people, making it the second-largest in the Midwest after the Chicago metropolitan area, and 14th-largest in the United States. Regarded as a major cultural center, Detroit is known for its contributions to music and as a repository for art, architecture and design, along with its historical automotive background.

Detroit is a major port on the Detroit River, one of the four major straits that connect the Great Lakes system to the Saint Lawrence Seaway. The City of Detroit anchors the second largest regional economy in the Midwest, behind Chicago and ahead of Minneapolis–Saint Paul, and the 13th-largest in the United States. Detroit is best known as the center of the U.S. automobile industry, and the "Big Three" auto manufacturers General Motors, Ford, and Stellantis North America are all headquartered in Metro Detroit. As of 2007, the Detroit metropolitan area is the number one exporting region among the 310 defined metropolitan areas in the United States. The Detroit Metropolitan Airport is among the most important hubs in the United States.

The rapid growth of Detroit in its boom years resulted in a globally unique stock of architectural monuments and historic places. Since the 2000s, conservation efforts have managed to save many architectural pieces and achieved several large-scale revitalizations, including the restoration of several historic theatres and entertainment venues, high-rise renovations, new sports stadiums, and a riverfront revitalization project.



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Get in Touch

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#1 NET LEASE ADVISORY FIRM

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GET IN TOUCH

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