



NET LEASE INVESTMENT OFFERING



Walgreens

2985 Crooks Rd
Rochester Hills, MI 48309 (Detroit MSA)



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Tenant Overview





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located within the Detroit MSA in Rochester Hills, Michigan. Walgreens has been successfully operating at this location since 2005 and recently extended the lease through July 2035, demonstrating commitment. Walgreens has nine 5-year renewal options remaining. The lease is absolute triple net and features no landlord responsibilities.

The 14,820 square-foot building is positioned at a signalized intersection with 52,000 vehicles per day, enhanced by its proximity to State Highway 59 (103,000 VPD). The surrounding affluent community boasts an average household income exceeding \$150,000, with a population of 185,000 within a five-mile radius. The property is minutes from major employers, including Stellantis North America (Headquarters), Volkswagen Group, FANUC America, and BorgWarner. It is also less than five miles from Oakland University (15,000 students) and Oakland Community College (13,000 students). Nearby retailers include Target, Meijer, Lowe's, Walmart, Kroger, Tractor Supply Company, Kohl's, Petco, T.J. Maxx, Bath & Body Works, Old Navy, and Harbor Freight.

Walgreens is a leading American retail pharmacy chain founded in 1901 by Charles R. Walgreen in Chicago, Illinois, where it continues to maintain its headquarters. Operating nearly 8,500 stores across the United States, Walgreens serves approximately 9 million customers and patients daily, offering prescription medications, health and wellness products, and general merchandise. The company has a storied history of nearly 125 years, evolving from a single drugstore to a cornerstone of American healthcare and retail. On August 28, 2025, Walgreens Boots Alliance, Inc. was acquired by New York-based private equity firm Sycamore Partners in a \$10 billion deal.

Investment Highlights

- » Positioned within the Detroit MSA – Ranked #14 in the United States for population size
- » Lease extended through July 2035
- » NNN – No landlord responsibilities
- » Signalized intersection with 52,000 vehicles per day
- » Minutes from State Highway 59 (103,000 VPD)
- » Over 185,000 people live within five miles of the property
- » Affluent community - \$150,000 average household income within five miles
- » Proximity to major automotive employers – Stellantis North America (Headquarters), Volkswagen Group, FANUC America, Borg Warner, & several others
- » Minutes from Oakland University (15,000 students) & Oakland Community College (13,000 students)
- » Four minutes from Hampton Village Centre (Target, Kohl's, Petco, T.J. Maxx, Bath & Body Works, Old Navy, Harbor Freight, & many others)
- » Other nearby retailers include Meijer, Lowe's, Walmart, Kroger, Tractor Supply Company, & more



Property Overview



PRICE
\$4,035,714



CAP RATE
8.40%



NOI
\$339,000

LEASE COMMENCEMENT DATE:

2/1/2005

LEASE EXPIRATION DATE:

7/31/2035

RENEWAL OPTIONS:

Nine 5-year (Remaining)

RENTAL ESCALATIONS:

Flat

LEASE TYPE:

Absolute NNN

TENANT:

Walgreens

YEAR BUILT:

2005

BUILDING SIZE:

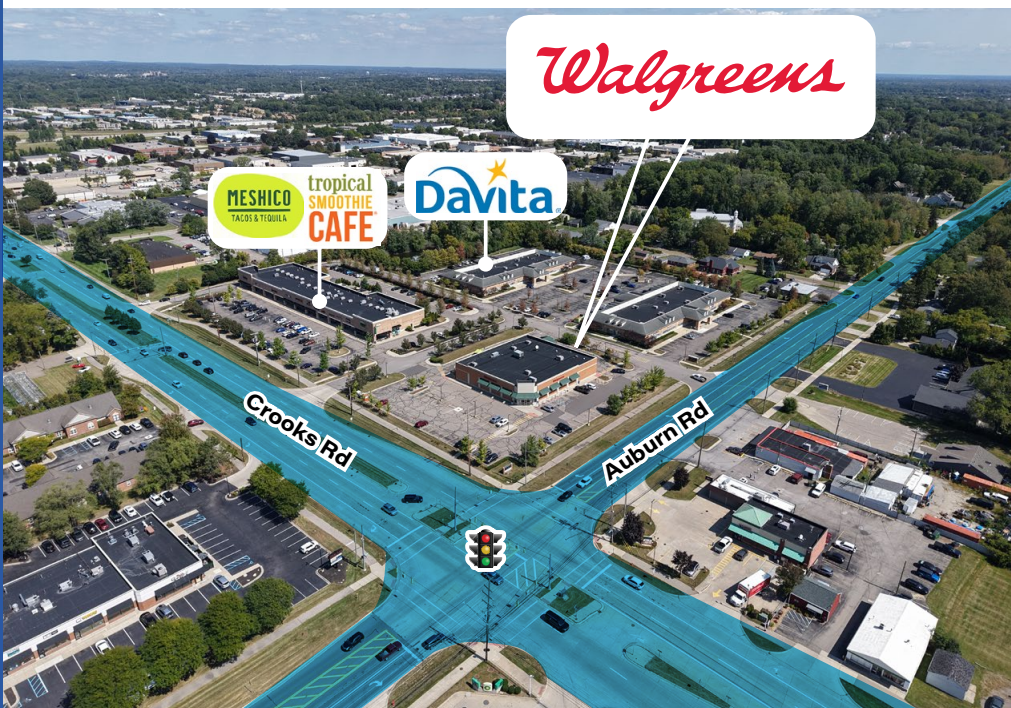
14,820 SF

LAND SIZE:

1.91 AC



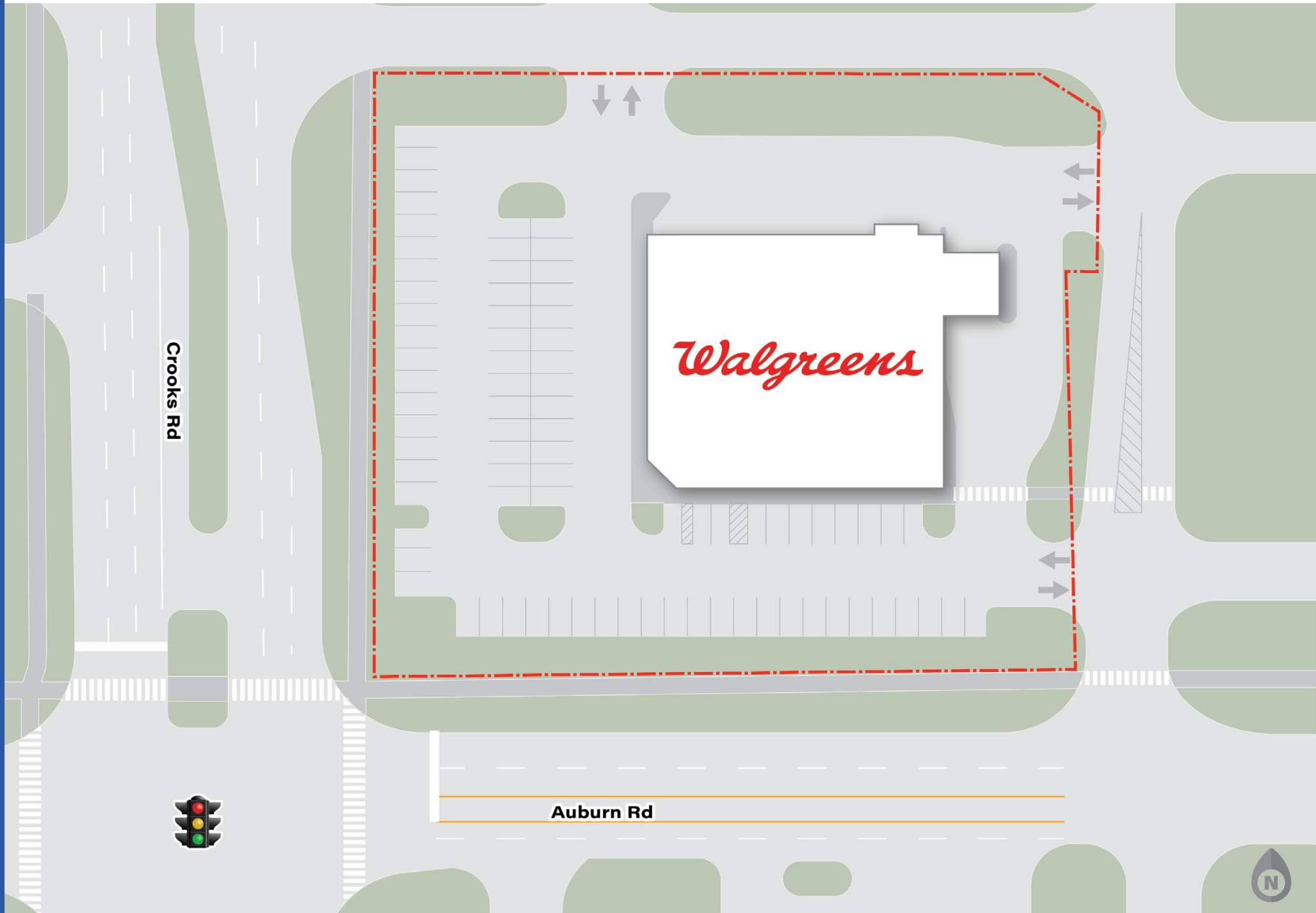
Photographs



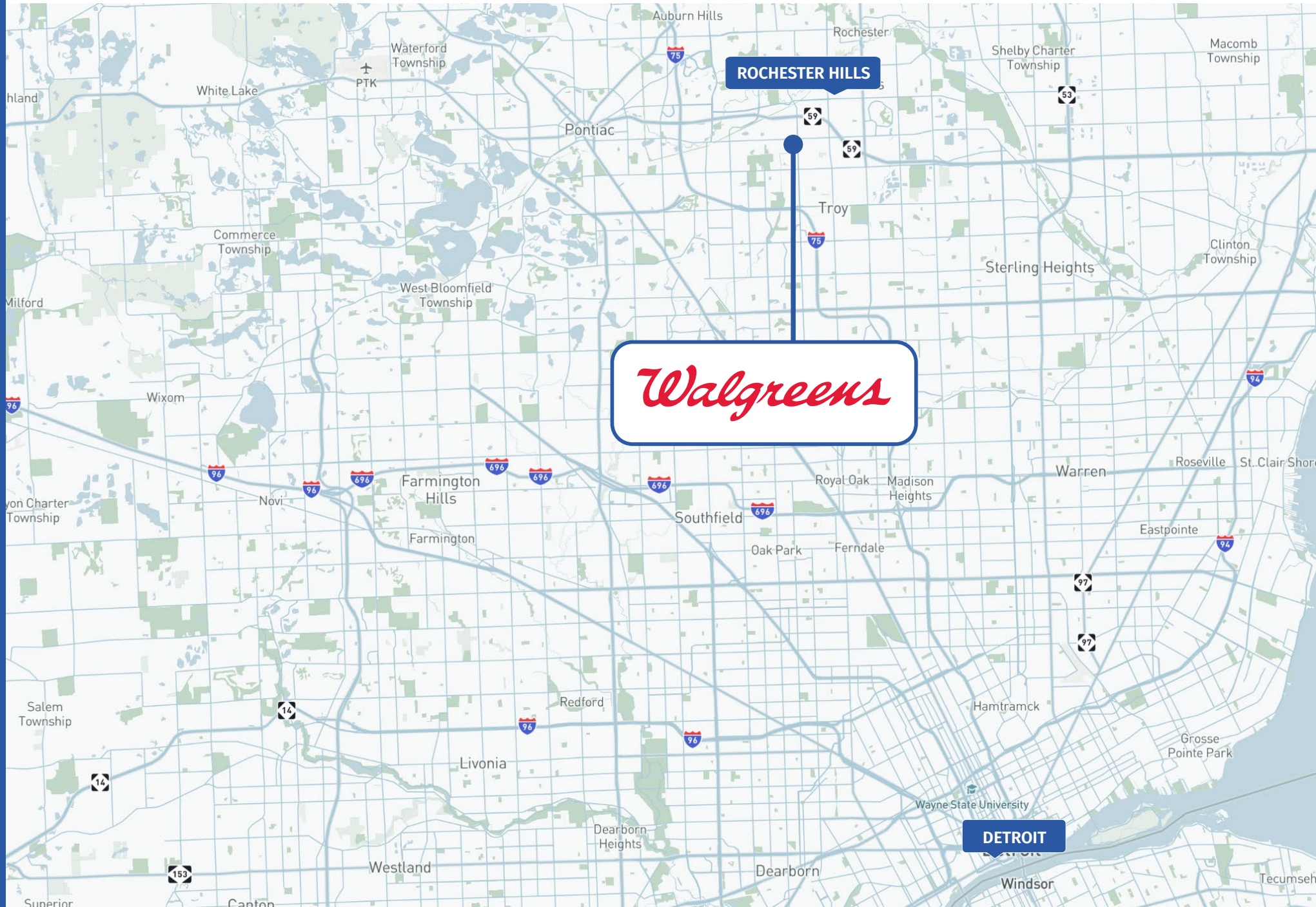
Aerial



Site Plan



Map



Location Overview




ROCHESTER HILLS, MICHIGAN

Rochester Hills, located in Oakland County, Michigan, is a vibrant suburban city approximately 25 miles north of Detroit. With a population of around 76,000 as of the 2020 census, it is known for its blend of urban amenities and natural beauty. The city was incorporated in 1984, evolving from the former Avon Township, and has since developed into a prosperous community with a strong economy driven by industries such as automotive, technology, and healthcare. Rochester Hills is home to the headquarters of major companies like FANUC America and serves as a hub for innovation with facilities like the Oakland University INCubator. Its well-planned neighborhoods, top-rated schools, and low crime rate consistently rank it among the safest and most livable cities in the United States.

The city boasts an extensive network of parks and trails, with over 1,400 acres of green space, including the Clinton River Trail and Paint Creek Trail, which attract outdoor enthusiasts for hiking, biking, and kayaking. Rochester Hills is also culturally rich, hosting events like the Rochester Hills Art & Apples Festival, one of the largest juried art fairs in Michigan, drawing thousands of visitors annually. The Meadow Brook Hall, a National Historic Landmark, is a cultural gem, offering tours of its Tudor-revival architecture and lush gardens. With its proximity to Detroit, access to major highways like M-59 and I-75, and a thriving downtown area featuring shops and restaurants, Rochester Hills strikes a balance between small-town charm and modern convenience, making it a desirable place to live and visit.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	5,660	2,535	\$118,557	\$150,386
3-MILE	62,674	25,621	\$116,212	\$151,855
5-MILE	185,529	74,948	\$114,040	\$150,953



MSA Overview

DETROIT MSA

The Detroit-Warren-Dearborn Metropolitan Statistical Area (MSA), commonly referred to as Metro Detroit, is a major metropolitan region in Michigan, encompassing six counties: Wayne, Oakland, Macomb, Livingston, St. Clair, and Lapeer. As of 2025, the MSA has an estimated population of approximately 3.54 million, reflecting a slight increase from 3.53 million in 2024, according to projections. Centered around the city of Detroit, the region is renowned for its historical significance as the heart of the American automotive industry, hosting the headquarters of major automakers like General Motors, Ford, and Stellantis. The MSA includes key cities such as Warren, Dearborn, Livonia, Troy, and Farmington Hills, and spans about 3,888 square miles of urban, suburban, and semi-rural communities. The region's economy is diverse, with strong sectors in manufacturing, technology, healthcare, and finance, contributing to a 2024 GDP of approximately \$305.4 billion.

Metro Detroit is culturally and recreationally rich, offering a variety of attractions and activities. The area is home to a vibrant arts scene, with institutions like the Detroit Institute of Arts and the historic Fox Theatre, alongside a robust music heritage that includes Motown and techno. The region features extensive park systems, a recreational coastline along the Great Lakes, and numerous festivals, such as the Woodward Dream Cruise, which celebrates automotive culture. Metro Detroit's connectivity, through major highways and Detroit Metropolitan Airport, supports its role as a dynamic hub for commerce and culture.

Tenant Overview

Walgreens

WALGREENS

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As part of the acquisition, Walgreens now operates as a standalone private company, alongside four other independent businesses spun off from WBA: The Boots Group, Shields Health Solutions, CareCentrix, and VillageMD. The acquisition, supported by former Walgreens CEO Stefano Pessina and his family, who reinvested their full interests in the company, aims to refocus Walgreens on its core pharmacy and retail operations. Mike Motz, former CEO of Staples U.S. Retail, was appointed as Walgreens' CEO, with John Lederer named executive chairman, signaling a new chapter for the company as it navigates a challenging retail and healthcare landscape under private ownership.

Website:	www.walgreens.com
Headquarters:	Deerfield, IL
Number of Locations:	8,500
Company Type:	Private – Sycamore Partners



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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.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN

Partner
847-562-8500
jimmy@bouldergroup.com

BRIAN BROCKMAN

Bang Realty-Michigan Inc.
License #6502428679 | 513-898-1551
BOR@bangrealty.com

