

# PHARMACISTS MUTUAL



OFFICE SALE LEASEBACK | 808 HIGHWAY 18 W, ALGONA, IA | \$13,500,000 | 15 YEAR TERM | 8.0% CAP | ABSOLUTE NNN





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# PHARMACISTS MUTUAL

## EXECUTIVE SUMMARY

Kwekel Companies is pleased to offer the sale leaseback of Pharmacists Mutual's 67,629 square foot office building located on a 14 acre site. Pharmacists Mutual will execute a new 15 year absolute NNN lease at closing.

- PRICE: \$13,500,000
- CAP RATE: 8.0%
- 15 YEAR TERM
- NOI: \$1,082,064
- 2.0% ANNUAL INCREASES
- ABSOLUTE NNN
- MARKET BASED RENT | \$16.00 PSF
- 67,629 SF
- 808 HIGHWAY 18 W, ALGONA, IA 50511



**INDUSTRY LEADING TENANT** | Pharmacists Mutual has become a nationally recognized leader in providing specialized insurance and risk management solutions.



**BROAD NETWORK** | The company expanded into other areas of healthcare-related businesses, providing protection as either part of a pharmacy policy or in addition to pharmacy policies.



**ESTABLISHED LEGACY** | Originally founded in 1909 under a different name, Pharmacists Mutual has been operating for over one hundred and fifteen years.



**NATIONAL PRESENCE** | The company offers dedicated support and claims excellence in all 50 states and the District of Columbia.



**TEAM OF EXPERTS** | Pharmacists Mutual unites insurance professionals with diverse experience and backgrounds, including accounting, actuarial, education, law, medicine, nursing, and pharmacy.



**PROVEN RELIABILITY** | The company now writes over 80,000 policies for over 60,000 members, offering dedicated support and notable value.





# PROPERTY DESCRIPTION

ADDRESS	808 HIGHWAY 18 W	PARCEL NUMBERS	1834400009   1834400011
CITY, STATE	ALGONA, IA 50511		1835351001   1835351005
TOTAL SF	67,629	CONSTRUCTION	CONCRETE
OFFICE SF	65,229	CLEAR HEIGHT	10' - 18'
INDUSTRIAL SF	2,400	OVERHEAD DOORS	1
ACRES	14.03	ZONING	COMMERCIAL
YEAR BUILT	1971 - 2019	FLOOD ZONE	B AND X





# PHARMACISTS MUTUAL | INTERIOR PHOTOS



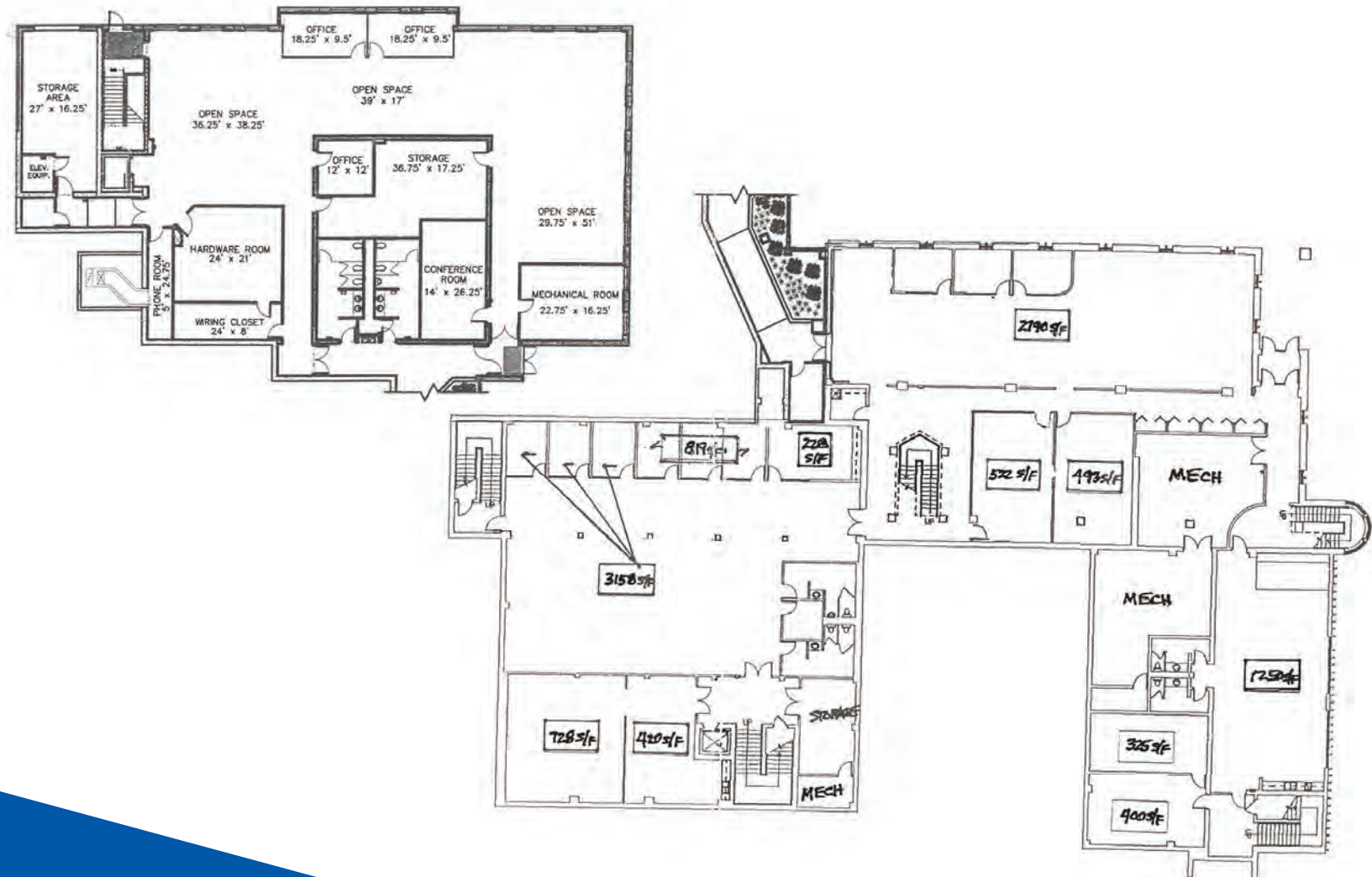


# PHARMACISTS MUTUAL | INTERIOR PHOTOS

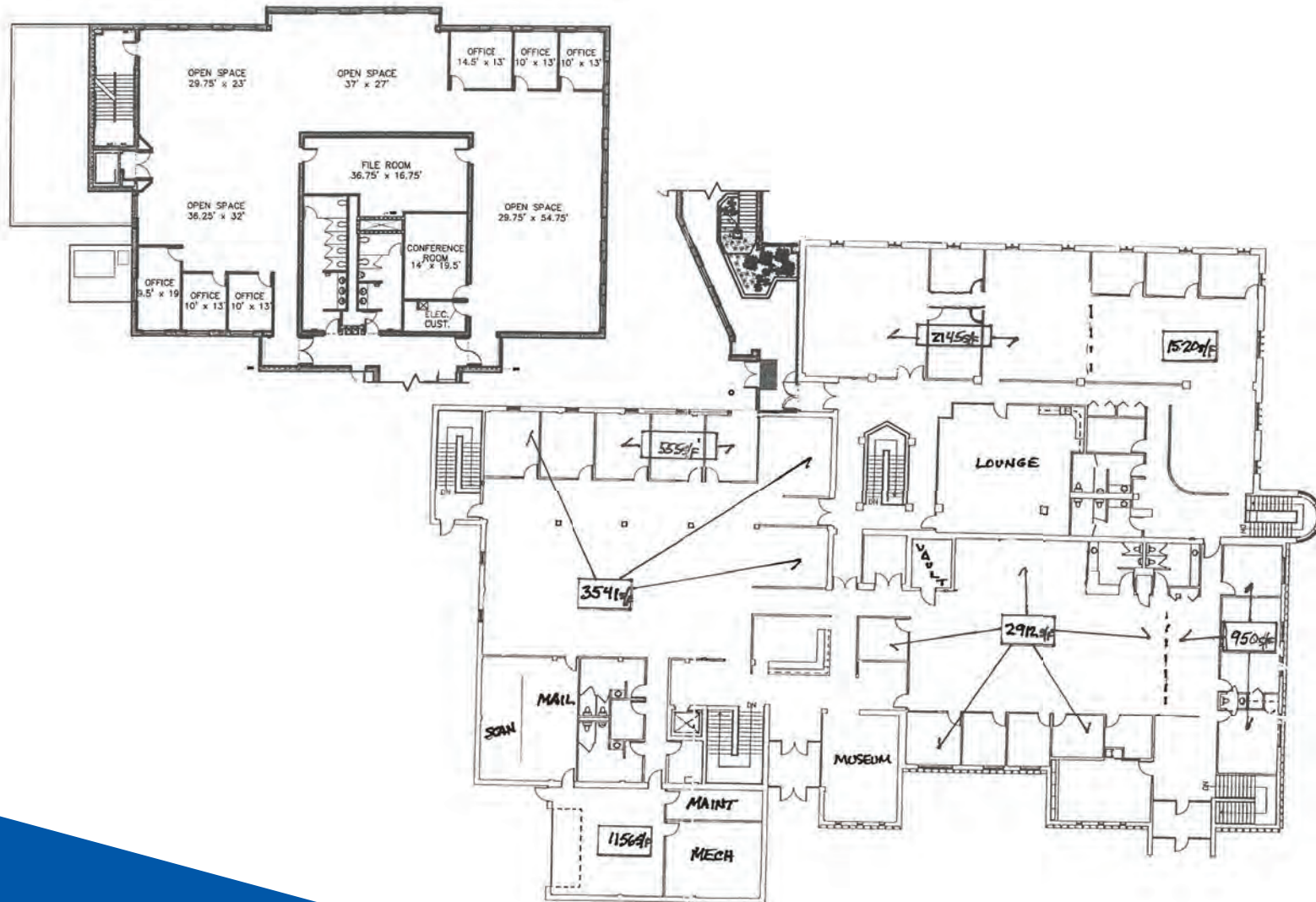




# FLOOR PLAN - LOWER LEVEL

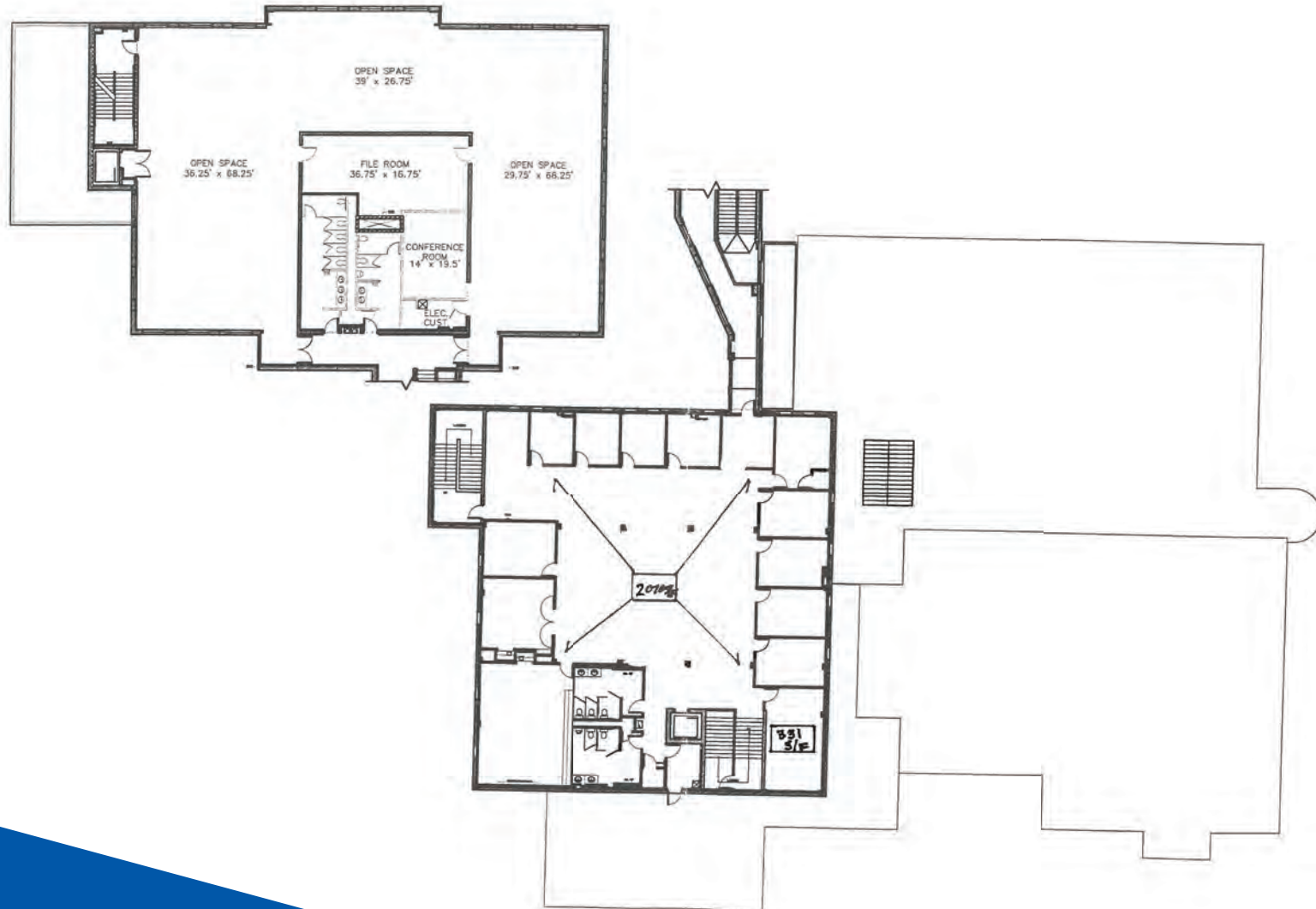


# FLOOR PLAN - MAIN LEVEL





# FLOOR PLAN - UPPER LEVEL





## PHARMACISTS MUTUAL | EXTERIOR PHOTOS

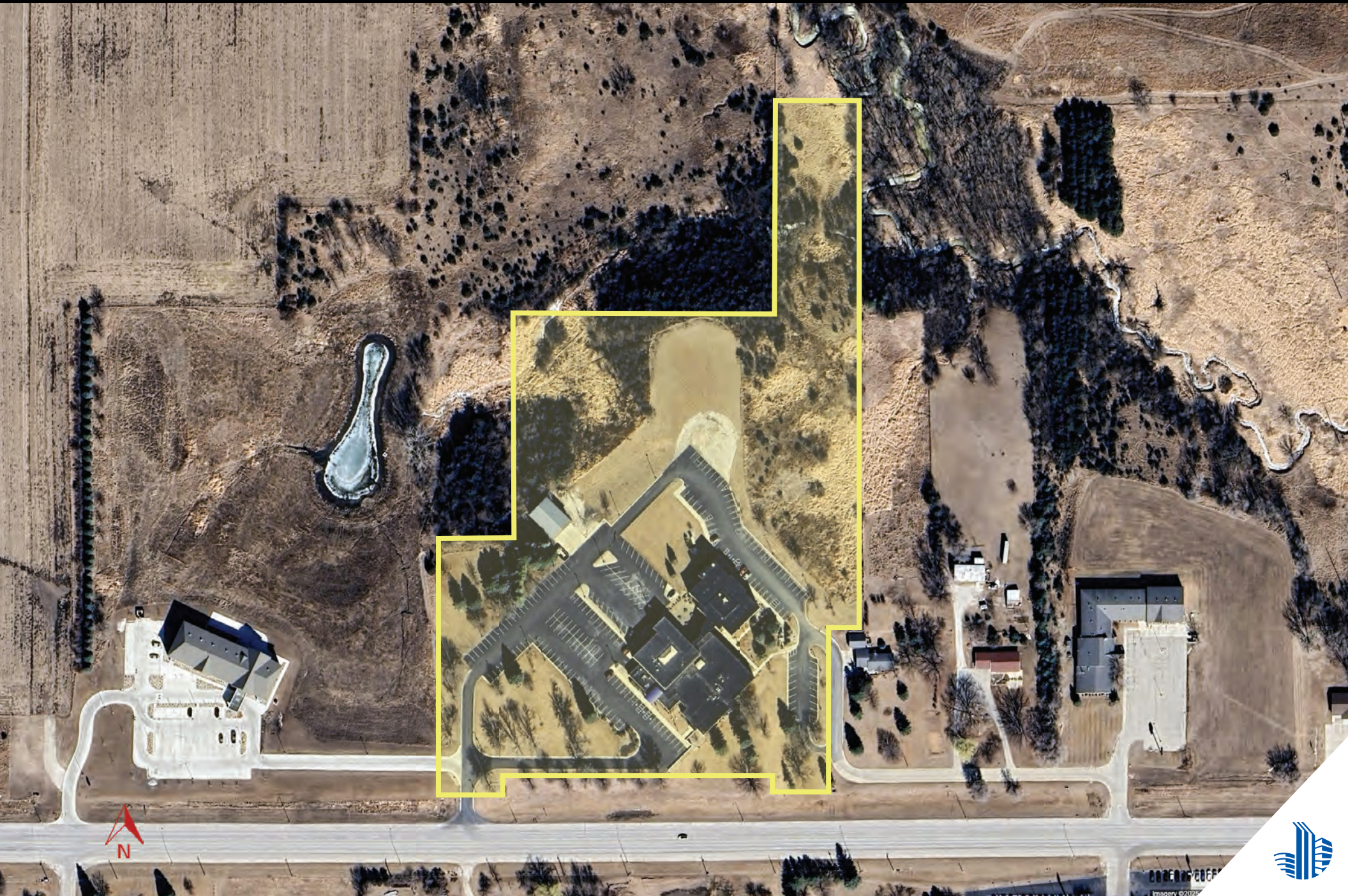






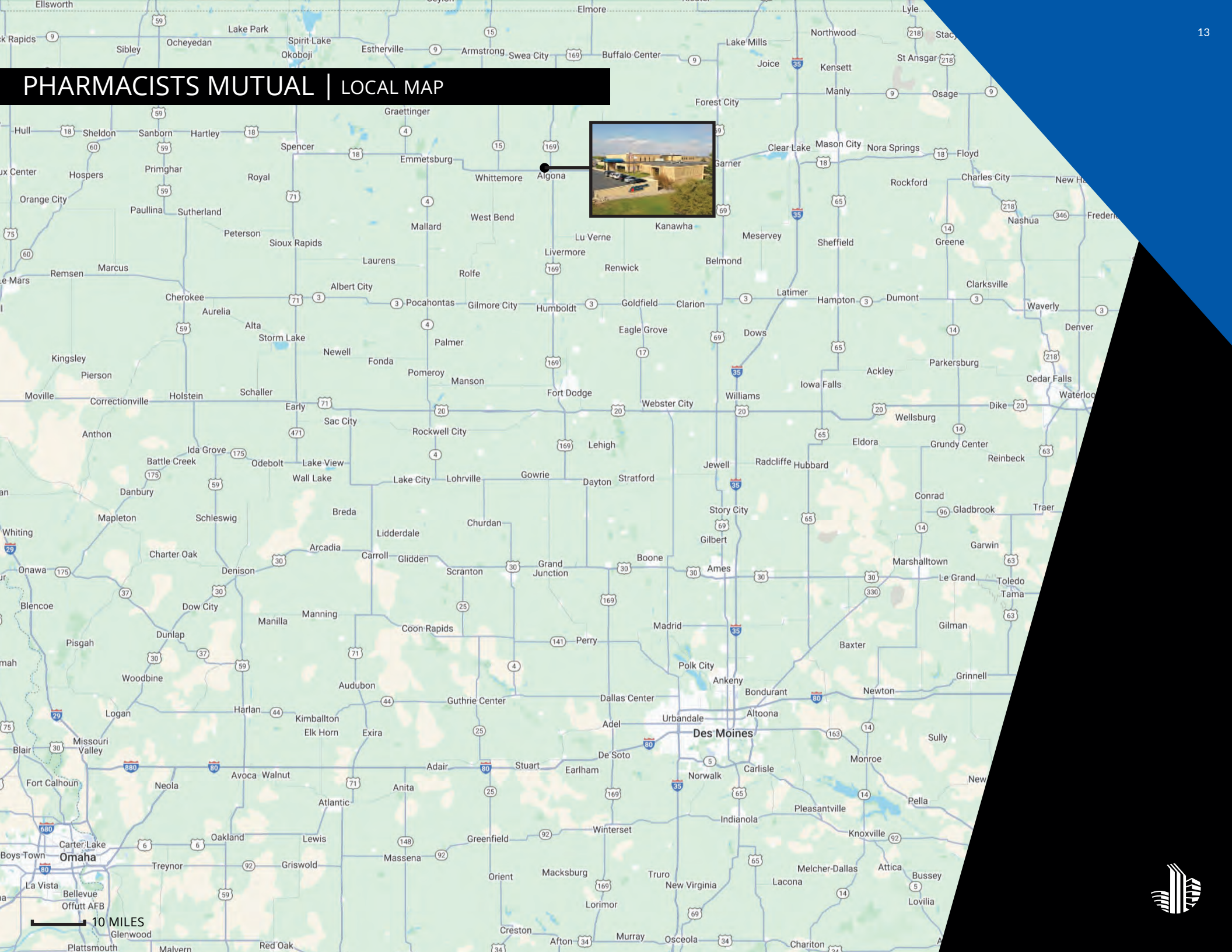


# PARCEL BOUNDARY



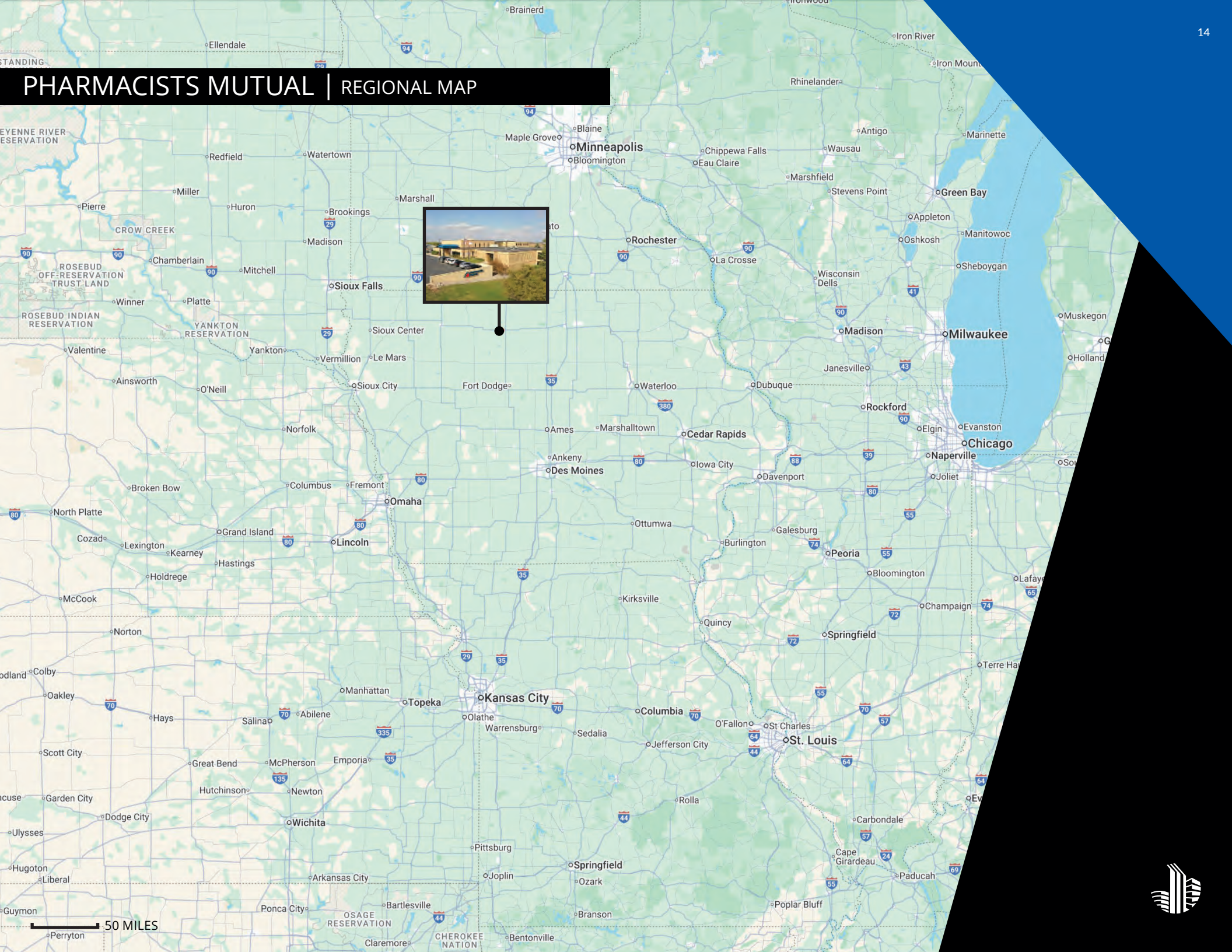


# PHARMACISTS MUTUAL | LOCAL MAP





# PHARMACISTS MUTUAL | REGIONAL MAP





# DEMOGRAPHICS

10-MILE RADIUS

\$73,682  
AVERAGE HH INCOME

\$159,876  
MEDIAN HOME VALUE

9,042  
TOTAL POPULATION

3,897  
TOTAL HOUSEHOLDS

## POPULATION SUMMARY

	3 MILES	5 MILES	10 MILES
2020 CENSUS	6,231	6,881	8,960
2024 ESTIMATE	6,493	7,099	9,042
2029 PROJECTION	6,414	7,000	8,877
2024-2029 GROWTH	-0.20%	-0.30%	-0.40%








## HOUSEHOLDS

	3 MILES	5 MILES	10 MILES
AVERAGE HH INCOME	\$70,709	\$72,625	\$73,682
MEDIAN HOME VALUE	\$165,011	\$167,245	\$159,876
2024 TOTAL HOUSEHOLDS	2,842	3,082	3,897
2029 TOTAL HH ESTIMATE	2,809	3,040	3,828
2020-2024 HH GROWTH	1.70%	1.50%	0.80%
2024-2029 HH GROWTH	-0.20%	-0.30%	-0.40%



# LEASE COMPARABLES

## PHARMACISTS MUTUAL

	ADDRESS	START DATE	SF LEASED/ AVAILABLE	NNN RENT	STATUS	CLASS	YEAR BUILT
	808 HIGHWAY 18 W ALGONA, IA 50511	-	67,629 SF	\$16.00	-	B	1971
	110 E COURT AVENUE DES MOINES, IA 50309	JUN 2025	41,067 SF	\$22.00	LEASED	A	1994
	500 S 84TH STREET LINCOLN, NE 68510	MAR 2021	64,000 SF	\$21.00 MG	LEASED	B	2000   2007
	1501 OLD CHENEY ROAD LINCOLN, NE 68512	SEP 2022	36,108 SF	\$17.93	LEASED	B	1999
	1002 DEMING WAY MADISON, WI 53717	JAN 2024	38,395 SF	\$17.24	LEASED	B	1994
	1117-1125 DEMING WAY MADISON, WI 53717	MAR 2022	31,940 SF	\$16.75	LEASED	B	1997
	N434 GREENVILLE COURT APPLETON, WI 54914	DEC 2020	38,000 SF	\$16.00	LEASED	B	1999



# SALE COMPARABLES

## PHARMACISTS MUTUAL

	ADDRESS	SALE DATE	SIZE	SALE PRICE	PSF	CLASS	YEAR BUILT
	808 HIGHWAY 18 W ALGONA, IA 50511	-	67,629 SF	\$13,500,000	\$199.62	B	1971
	2320 LANDON ROAD NORTH LIBERTY, IA 52317	DEC 2021	50,000 SF	\$13,750,000	\$275.00	B	2018
	1100 W 29TH STREET SOUTH SIOUX CITY, NE 68776	DEC 2020	116,490 SF	\$29,574,991	\$253.88	B	1982
	12533 WAGON WHEEL ROAD ROCKTON, IL 61072	NOV 2022	30,000 SF	\$7,242,800	\$241.43	B	2007
	1265 JOHN Q HAMMONS DRIVE MADISON, WI 53717	APR 2022	44,441 SF	\$10,100,000	\$227.27	A	2001
	1212 FOURIER DRIVE MADISON, WI 53717	MAR 2021	30,137 SF	\$6,250,000	\$207.39	B	1995
	1015 N 98TH STREET OMAHA, NE 68114	JUL 2022	40,000 SF	\$8,000,000	\$200.00	A	1999



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