



NET LEASE INVESTMENT OFFERING



Walgreens

6101 W Greenfield Avenue
West Allis, WI 53214 (Milwaukee MSA)



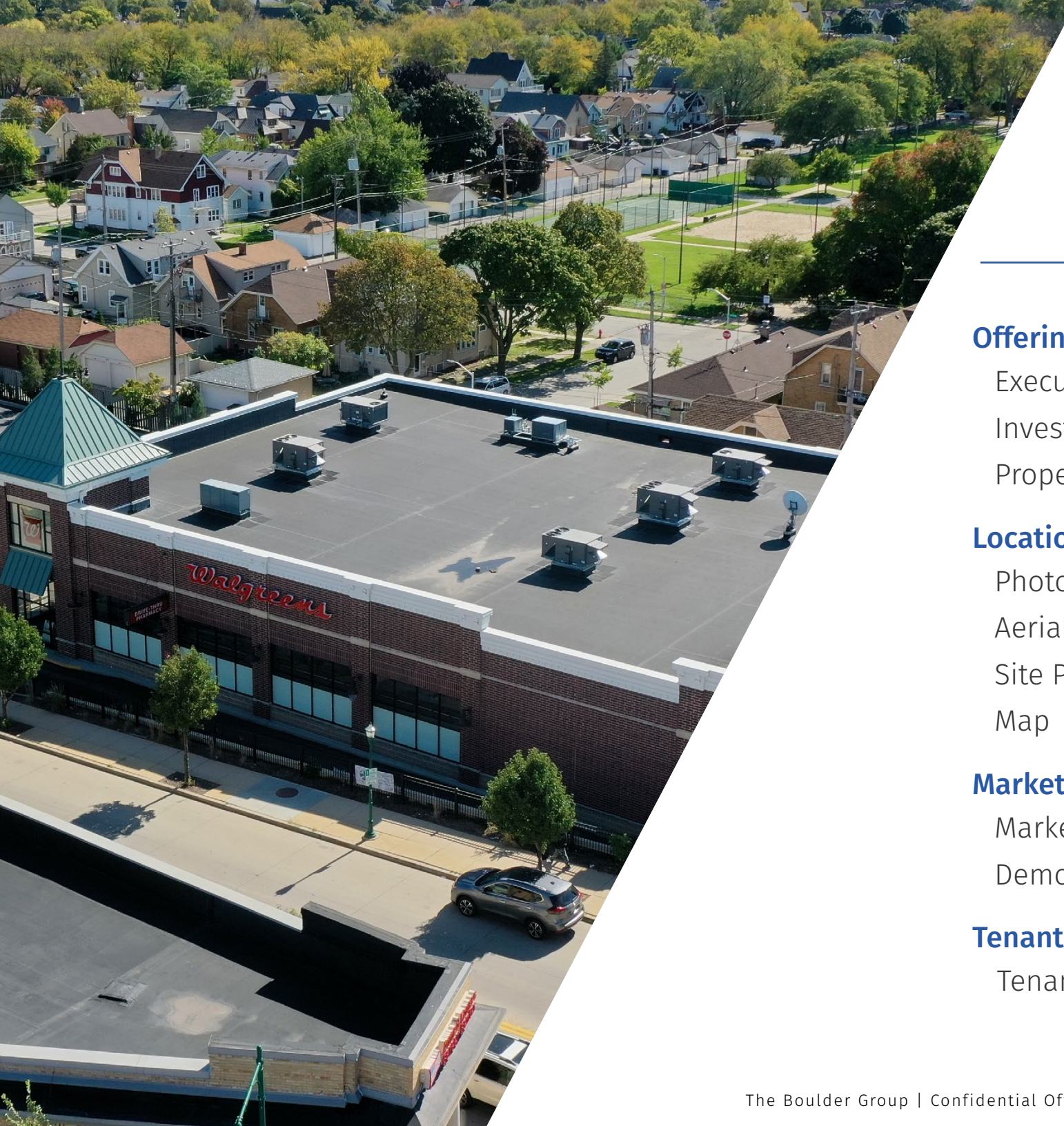


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Executive Summary

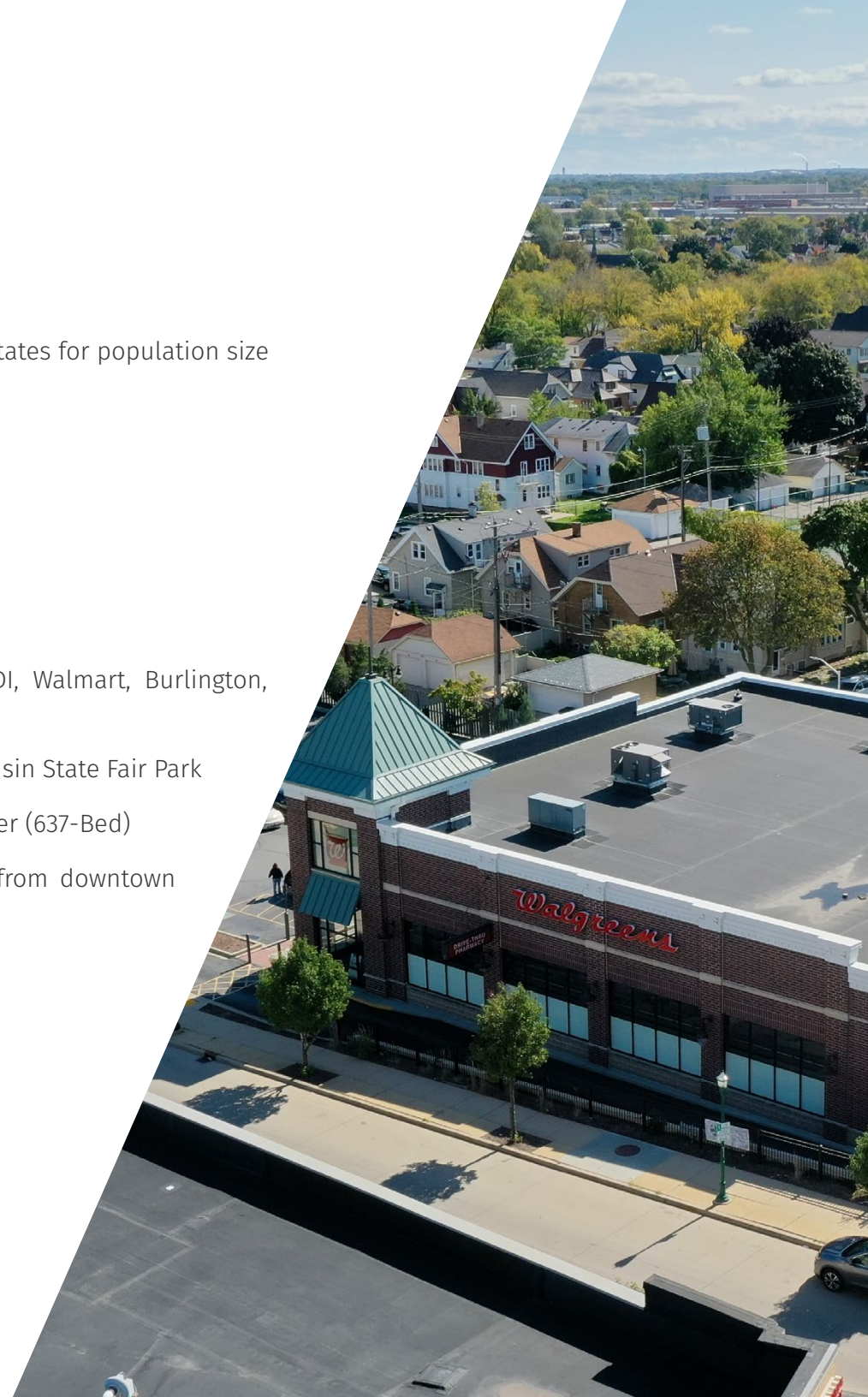
The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property positioned within the Milwaukee MSA in West Allis, Wisconsin. Walgreens has been operating at this location since its construction in 2008. The lease expires in July 2033 and has fifty 1-year options. The lease is triple net with no landlord responsibilities.

The 14,487 square-foot building benefits from its position on West Greenfield Avenue, which experiences 11,400 vehicles per day. West Greenfield Avenue intersects with I-41/I-894 (173,000 VPD) and connects to I-94 (161,000 VPD). The subject property is located near several regional shopping centers and popular entertainment options. Nationally recognized tenants occupying surrounding centers include Walmart, Target, Menards, ALDI, Walmart, Burlington, McDonald's, and Starbucks. The subject property is located less than 2 miles southwest of American Family Field, the stadium for the Milwaukee Brewers. It is also located less than 2 miles east of the Wisconsin State Fair Park and the Milwaukee Mile Speedway. Lastly, the property is located 1 mile southwest of the Clement J Zablocki Veterans Affairs Medical Center, which is a 637-bed, multifaceted medical facility that receives 500,000 visits annually. Walgreens is surrounded by a densely populated area. There are 461,663 people living within a 5-mile radius who earn an average household income of \$80,752. The property is just 4 miles southwest of Marquette University and 5 miles southwest of downtown Milwaukee.

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., a global leader in retail pharmacy. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services.

Investment Highlights

- » Positioned within the Milwaukee MSA – Ranked #40 in the United States for population size
- » Investment grade tenant – S&P: BBB
- » Over 9 years remaining on lease with operating history since 2008
- » NNN – No landlord responsibilities
- » Situated on a 1.54-acre lot
- » Proximity to I-41/I-894 (173,000 VPD) and I-94 (161,000 VPD)
- » Nearby national retailers include Walmart, Target, Menards, ALDI, Walmart, Burlington, McDonald's, & Starbucks
- » Less than two miles from the Milwaukee Brewers stadium & Wisconsin State Fair Park
- » Located one mile from the Clement J Zablocki Veterans Affairs Center (637-Bed)
- » Positioned four miles from Marquette University and five miles from downtown Milwaukee
- » 461,663 people live within a five-mile radius
- » Average household income within five miles is \$80,752



Property Overview



PRICE
\$4,750,000



CAP RATE
8.00%



NOI
\$380,000

LEASE COMMENCEMENT DATE:	8/1/2008
LEASE EXPIRATION DATE:	7/31/2033
RENEWAL OPTIONS:	Fifty 1-year options
RENTAL ESCALATIONS:	None
LEASE TYPE:	NNN
TENANT:	Walgreen Co.
YEAR BUILT:	2008
BUILDING SIZE:	14,487 SF
LAND SIZE:	1.54 AC

Photographs



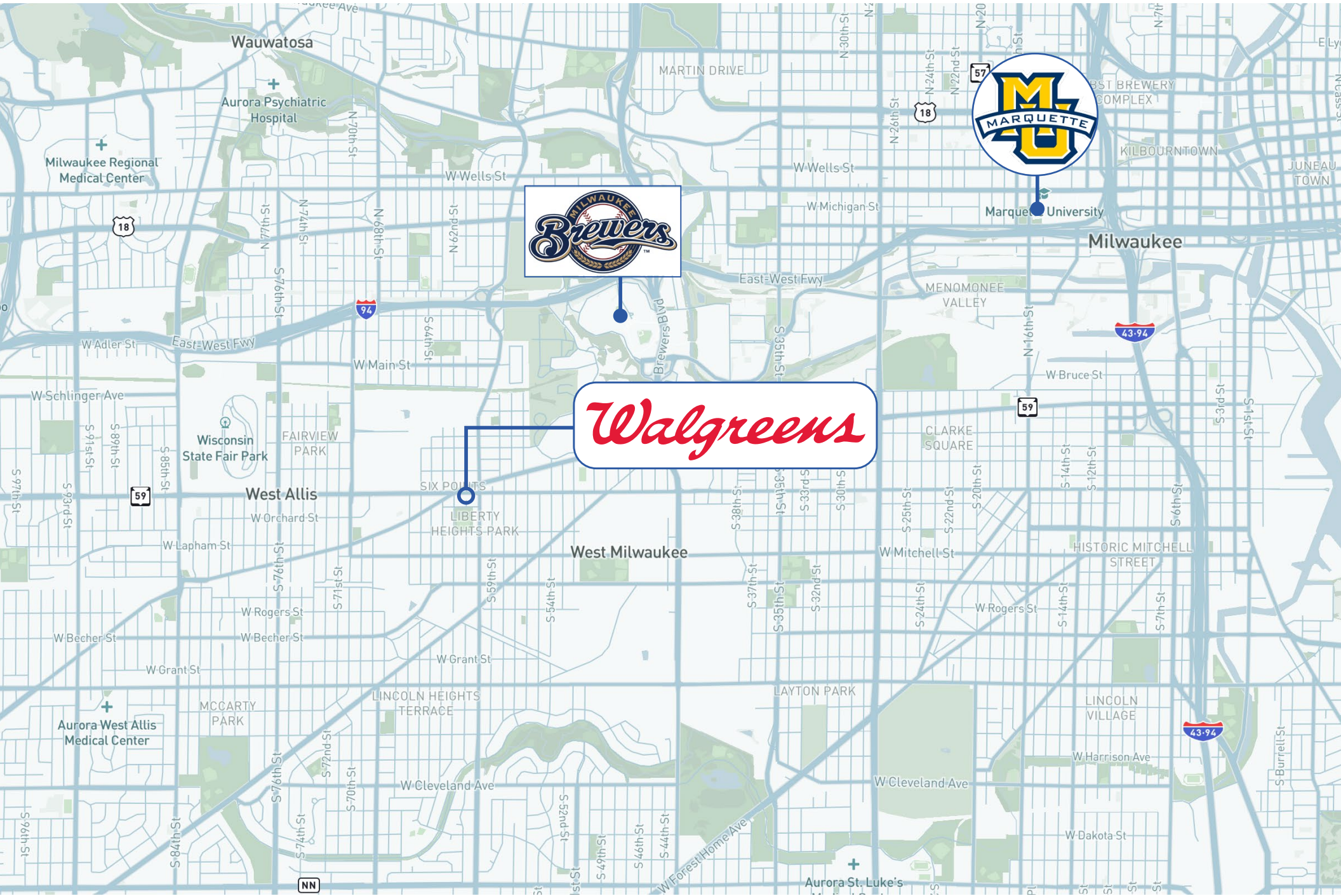
Aerial



Site Plan



Map







Location Overview

WEST ALLIS, WISCONSIN

West Allis is a city in Milwaukee County, Wisconsin. The population is 60,325 as of the 2020 census. West Allis is named after Edward P. Allis, who founded the largest manufacturing company in the area. In 1902, he built a large manufacturing plant in what is now-present day West Allis. West Allis began as the Village of West Allis and was incorporated as the City of West Allis in 1906. West Allis had robust growth in the early 20th century and became the largest suburb of Milwaukee during that time. West Allis is bordered by Milwaukee to the north and is the second largest city in Milwaukee County.

West Allis is strategically located just over 5 miles southwest of downtown Milwaukee and in proximity to three major interstates: I-94, I-41/894, and I-43. West Allis has a disproportionately high number of entertainment and leisure options for a city of its size. It is home to Wisconsin State Fair Park, which is the site of the annual Wisconsin State Fair in early August. In 2022 and 2023, the state fair attendance eclipsed 1,000,000 people. The Wisconsin State Fair Park contains the Milwaukee Mile, which was constructed in 1954 and is the oldest continuously operated motor speedway in the world. The Pettit National Ice Center is located directly north of Wisconsin State Fair Park and is one of just two international-size speed skating rinks in the United States. The \$13 million building is an official US Speedskating training facility. It has hosted a multitude of high-profile competitions, including the World Sprint Speed Skating Championships and the 2018 and 2022 U.S. Olympic Team Trials for Long Track Speed Skating. According to the City of West Allis, 62% of people in West Allis have white-collar jobs, 23% have blue-collar jobs, 16% have service industry jobs, and the remainder are unemployed. The largest employers in West Allis include Advocate Aurora West Allis Regional Hospital, the West Allis-West Milwaukee School District, Quad Graphics Commercial Printing, Brookdale Senior Living Assisted Care Health Provider, Children's Hospital – Summit Place Administrative Suites, and the City of West Allis Municipal Government.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	22,061	9,996	\$52,485	\$67,247
3-MILE	189,996	79,441	\$54,504	\$76,921
5-MILE	461,663	193,963	\$54,989	\$80,752



MSA Overview

MILWAUKEE, WI /MILWAUKEE-WAUKESHA-WEST ALLIS MSA/CSA

Milwaukee is the county seat of Milwaukee County and has a population of 577,222 as of the 2020 census. It is the 31st largest city in the United States, the fifth-largest city in the Midwestern United States, and the second largest city on Lake Michigan’s shore behind Chicago. It is the most populous city and cultural and economic center of the Greater Milwaukee MSA and CSA and state of Wisconsin. Milwaukee is considered a “Gamma –” global city, as categorized by the Globalization and World Cities Research Network, with a regional GDP of over \$102 billion in 2020. In recent years, Milwaukee has been undergoing its largest construction boom since the 1960s. Major additions to the city since the turn of the 21st century include the Wisconsin Center, American Family Field, The Hop (streetcar system), an expansion to the Milwaukee Art Museum, Milwaukee Repertory Theater, the Bradley Symphony Center, and Discovery World, as well as major renovations to the UW–Milwaukee Panther Arena. Fiserv Forum opened in late 2018 and is home to the Milwaukee Bucks of the NBA and the Marquette Golden Eagles men’s basketball team. It also hosts numerous concerts and events. Since 1968, Milwaukee has been home to Summerfest, one of the largest music festivals in the world. With regard to education, Milwaukee is home to UW-Milwaukee, Marquette University, MSOE, and several other universities and colleges. The city is home to two major professional sports teams – the Bucks and the Brewers. It is home to several Fortune 500 companies, including Northwestern Mutual, WEC Energy Group, Rockwell Automation, and Harley-Davidson.

Milwaukee County has a population of 939,489 as of the 2020 census. It comprises approximately 60% of the population of the Milwaukee-Waukesha-West Allis MSA, which has a population of 1,574,731 as of the 2020 census. It is the 40th most populous Metropolitan Statistical Area in the United States. The Milwaukee-Racine-Waukesha CSA has a population of 2,053,232 as of the 2020 census and is the 33rd largest Combined Statistical Area in the United States.

Tenant Overview

Walgreens

WALGREENS

Walgreens (www.walgreens.com) is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

Website:	www.walgreens.com
Number of Locations:	9,000+
Stock Symbol:	NASDAQ: WBA
Market Capitalization:	\$21.7 Billion
Credit Rating:	S&P: BBB (Investment Grade)



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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.



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