



NET LEASE INVESTMENT OFFERING



Walgreens

1041 W Main St
Whitewater, WI 53190 (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 located in Whitewater, Wisconsin within the Milwaukee MSA. Walgreens has an established operating history at this location that spans multiple decades. Walgreens recently completed a long-term lease extension through November 2038 demonstrating their commitment to the location. The lease is absolute triple net and features no landlord responsibilities. Additionally, there are 5% rental escalations every 5 years throughout the primary term and twelve 5-year renewal options.

The 15,123 square-foot building is positioned along West Main Street which is a main thoroughfare in the area. Situated in the vibrant college town of Whitewater, home to the University of Wisconsin–Whitewater with an enrollment of over 11,700 students, the property benefits from a dynamic local market. It is conveniently positioned near major national retailers, including Walmart Supercenter, Ace Hardware, Advance Auto Parts, McDonald's, Chevrolet, GMC, Dodge, Jeep, Jersey Mike's, and Culver's, among others. There are over 18,000 people living within a five-mile radius. Those of which earn an average household income exceeding \$77,000.

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., 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 8,100 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
- » 5% rent increases throughout the primary term and options
- » NNN – No landlord responsibilities
- » Long term lease through November 2038
- » Established operating history spanning multiple decades
- » Upgraded brick façade
- » College town – across from the University of Wisconsin – Whitewater (11,700+ students)
- » Neighboring retailers include Walmart Supercenter, Ace Hardware, Advance Auto Parts, McDonald's, Chevrolet, GMC, Dodge, Jeep, Jersey Mike's, Culver's, & several others
- » \$77,000+ average household income within five miles
- » Limited national pharmacy competition in the area



Property Overview



PRICE
\$3,411,203



CAP RATE
6.65%



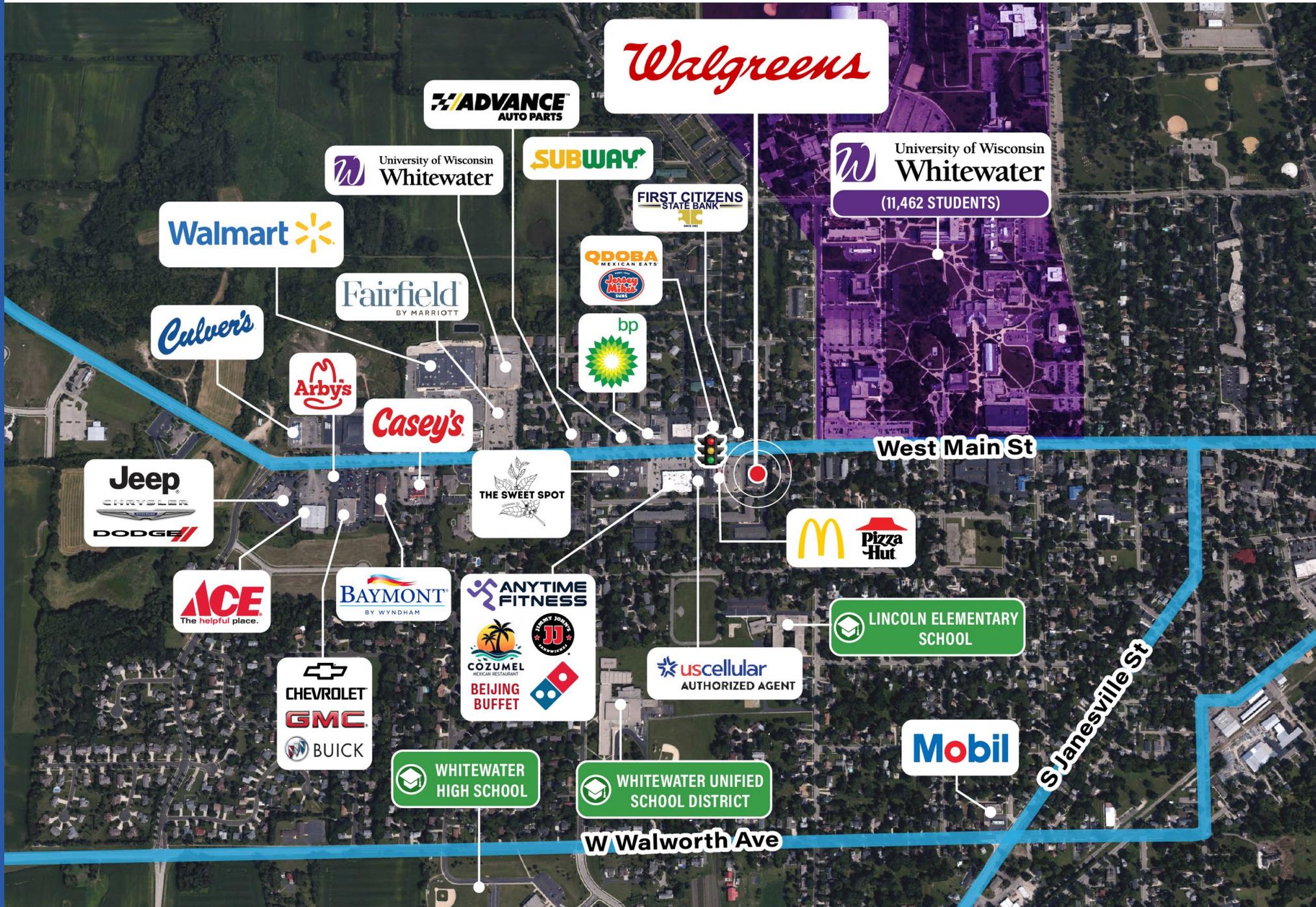
NOI
\$226,845

LEASE COMMENCEMENT DATE:	11/21/2023
LEASE EXPIRATION DATE:	11/30/2038
RENEWAL OPTIONS:	Twelve 5-year
RENTAL ESCALATION:	5% every 5 years
LEASE TYPE:	NNN
TENANT:	Walgreens
YEAR BUILT:	2000
BUILDING SIZE:	15,123 SF
LAND SIZE:	1.04 AC

Photographs



Aerial



Walgreens

ADVANCE
AUTO PARTS

University of Wisconsin
Whitewater

SUBWAY

University of Wisconsin
Whitewater
(11,462 STUDENTS)

Walmart

FIRST CITIZENS
STATE BANK

Culver's

Fairfield
BY MARRIOTT

QDOBA
MEXICAN EATS

bp

Arby's

Casey's

THE SWEET SPOT

West Main St

Jeep
CHRYSLER
DODGE

McDonald's
Pizza Hut

ACE
The helpful place.

BAYMONT
BY WYNDHAM

ANYTIME FITNESS

LINCOLN ELEMENTARY
SCHOOL

CHEVROLET
GMC
BUICK

CÓZUMEL
MEXICAN RESTAURANT
BEIJING BUFFET

uscellular
AUTHORIZED AGENT

WHITEWATER
HIGH SCHOOL

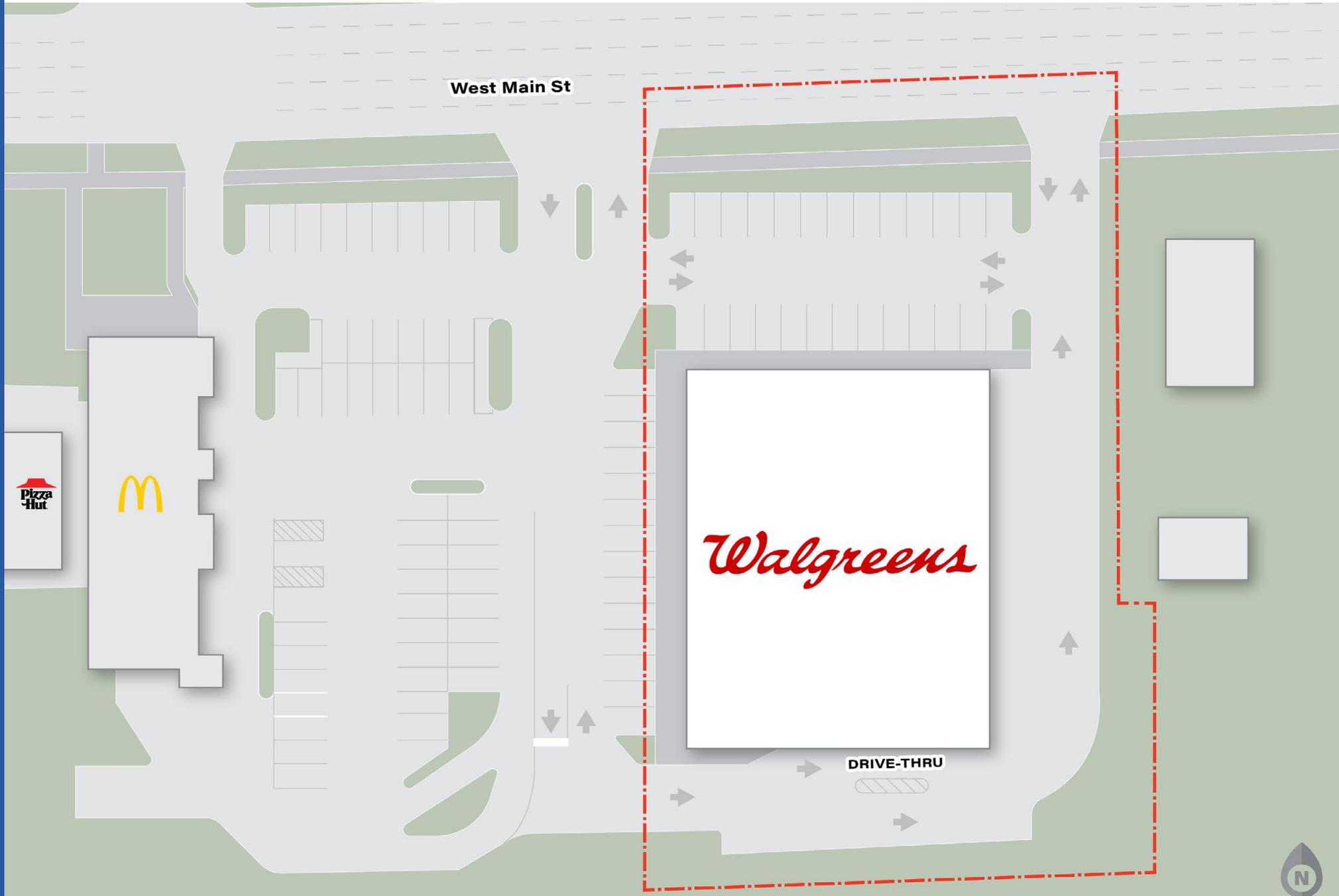
WHITEWATER UNIFIED
SCHOOL DISTRICT

W Walworth Ave

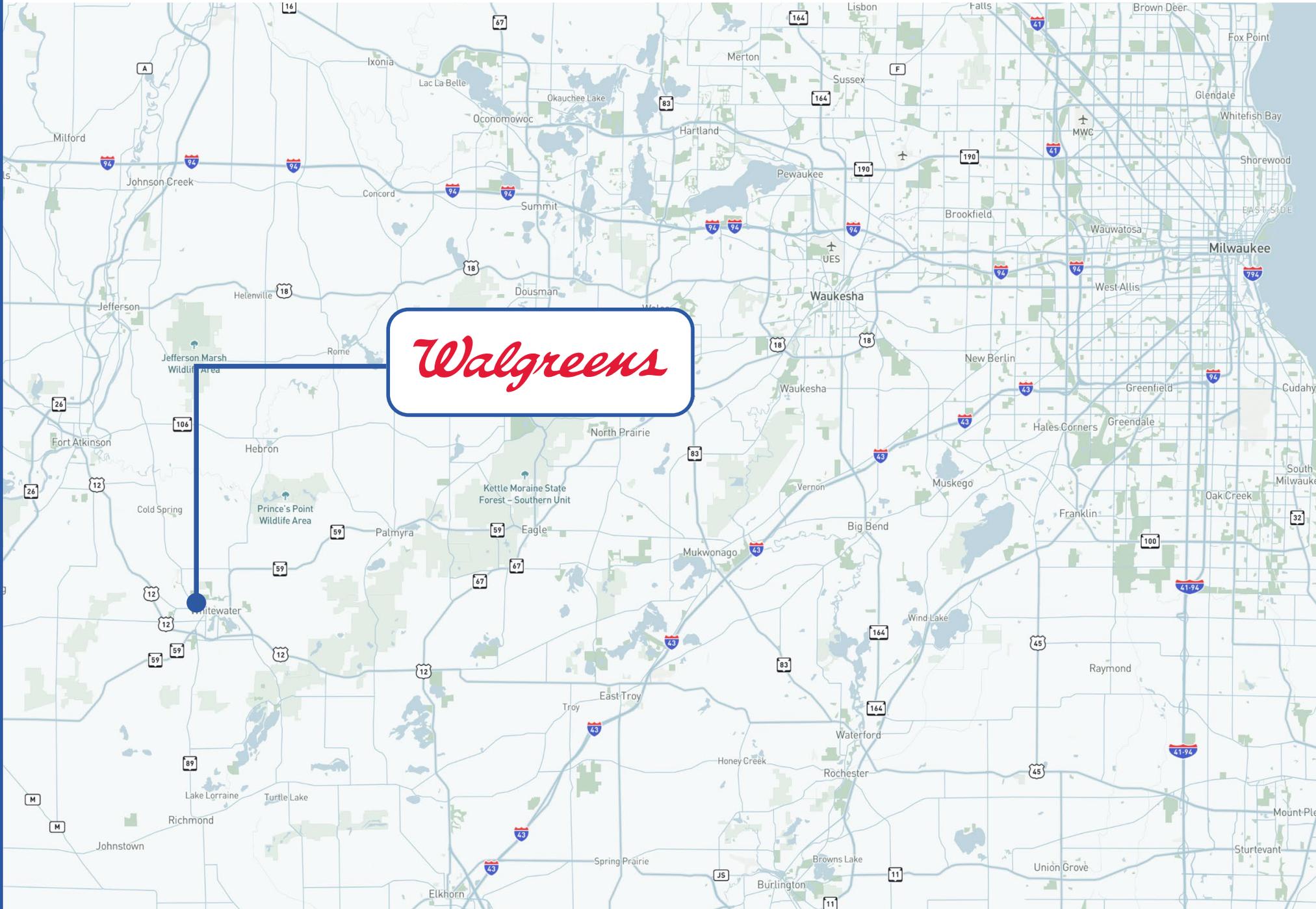
Mobil

S Janesville St

Site Plan



Map



Location Overview

WHITEWATER, WISCONSIN

Whitewater, Wisconsin, is a small city in Walworth and Jefferson counties, known for its rich history and vibrant community. Founded in 1837, Whitewater grew as a hub for education and industry, largely due to the establishment of the University of Wisconsin-Whitewater in 1868. The city's name originates from the Whitewater Creek, which attracted early settlers with its potential for powering mills. By the late 19th century, Whitewater became a center for agricultural trade and manufacturing, with its historic downtown still showcasing buildings from that era, including the Whitewater Hotel and the Birge Fountain. Today, the city maintains a population of around 14,000, blending its small-town charm with the dynamic influence of a university community.

The University of Wisconsin-Whitewater plays a central role in the city's identity, drawing students from across the state and beyond. The campus is renowned for its business and education programs, as well as its inclusive initiatives, such as programs for students with disabilities. Whitewater also offers recreational opportunities, with attractions like the Whitewater Effigy Mounds Preserve, a National Historic Landmark featuring ancient Native American burial mounds. The city hosts community events like the Whitewater City Market and the annual Freeze Fest, fostering a strong sense of local pride. With its proximity to larger cities like Madison and Milwaukee, Whitewater balances rural tranquility with access to urban amenities, making it a distinctive part of Wisconsin's cultural landscape.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
3-MILE	16,835	5,408	\$52,306	\$71,002
5-MILE	18,428	6,029	\$55,716	\$77,512
10-MILE	44,215	16,997	\$76,544	\$97,192



MSA Overview



MILWAUKEE MSA

The Milwaukee Metropolitan Statistical Area (MSA), encompassing Milwaukee, Waukesha, Ozaukee, and Washington counties, is Wisconsin's largest urban region, with a population of approximately 1.57 million as of recent estimates. Centered around Milwaukee, the state's largest city, the MSA is a major economic hub known for its diverse industries, including manufacturing, healthcare, and finance. Milwaukee's historical roots as a brewing powerhouse, earning it the nickname "Brew City," continue to influence its culture, with companies like MillerCoors maintaining a presence. The region blends urban vibrancy with suburban and rural areas, offering a mix of cultural attractions like the Milwaukee Art Museum, professional sports teams such as the Milwaukee Bucks, and a thriving festival scene, including Summerfest, one of the world's largest music festivals.

The Milwaukee MSA benefits from its strategic location along Lake Michigan, supporting commerce and recreation, with the Port of Milwaukee facilitating trade and the lakefront providing scenic parks and trails. The region's economy is bolstered by major employers like Northwestern Mutual and GE Healthcare, alongside a growing tech and startup scene. Educational institutions, including the University of Wisconsin-Milwaukee and Marquette University, contribute to a skilled workforce. With excellent transportation links, including proximity to General Mitchell International Airport, and a balance of urban amenities and suburban communities like Waukesha and Menomonee Falls, the Milwaukee MSA offers a high quality of life and remains a key driver of Wisconsin's economy.

Tenant Overview

Walgreens

WALGREENS

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Website: www.walgreens.com
Number of Locations: 8,100 +/-
Stock Symbol: NASDAQ: WBA
Market Capitalization: \$10 Billion



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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.



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