



# WALGREENS

398 Wabasha Street N | St. Paul, MN | 55102

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**INVESTMENT SUMMARY**

|                               |              |
|-------------------------------|--------------|
| <b>PRICE</b>                  | \$4,451,000  |
| <b>CAP</b>                    | 8.50%        |
| <b>NOI</b>                    | \$378,350.04 |
| <b>RENT/SF</b>                | \$22.12      |
| <b>PRICE/SF</b>               | \$260.27     |
| <b>RENT ADJUSTMENTS: Flat</b> |              |
| <b>YEARS 1-15:</b>            | \$378,350.04 |

**LEASE INFORMATION**

|                             |                   |
|-----------------------------|-------------------|
| <b>LEASE TYPE</b>           | NNN               |
| <b>LEASE TERM REMAINING</b> | 6 Years, 8 Months |
| <b>RENT COMMENCEMENT</b>    | 10/23/2017        |
| <b>LEASE EXPIRATION</b>     | 10/31/2032        |
| <b>RENEWAL OPTIONS</b>      | Twelve 5-Year     |

- Walgreens is on a Corporate NNN lease with 6 years, 8 months remaining.
- Walgreens is located on the 1st and 2nd floor of Treasure Island Center in St. Paul, MN. Additional tenants include MN Wild Hockey Team practice rink, PWHL, TRIA Orthopedic, St. Paul Port Authority, Pillbox Tavern, and St. Paul Event Center.
- 5-mile population of 377,595 and average household income of \$104,716.
- Located near I-94 where traffic counts average 141,085 vehicles per day and I-35E with traffic counts of 70,774 per day.
- Top Downtown St. Paul Employers include: EcoLab, Securian Financial, The Travelers Companies, Infor, and Minnesota College & Government Entities.
- Walgreens is located in downtown St. Paul near Grand Casino Arena, River Centre, Ordway, MN State Capitol, The Minnesota Children’s Museum, the Science Museum of Minnesota, and much more.
- Walgreens is one of the nation’s largest drugstore chains and neighborhood retailers. Walgreens operates nearly 9,000 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

**LEASE NOTES:**

Walgreens condo ownership. Tenant pays Cam, Tax, Insurance and Reimburses for REA.

**PROPERTY INFORMATION**

|                      |  |
|----------------------|--|
| <b>ADDRESS</b>       | 398 Wabasha Street N St. Paul, MN 55102                                    |
| <b>BUILDING SIZE</b> | 1st Floor: 11,374 SQ.FT.<br>2nd Floor: 5,754 SQ.FT.<br><b>17,101 SQ.FT</b> |
| <b>LOT SIZE</b>      | 0.40 Acres   |
| <b>COUNTY</b>        | Ramsey   |
| <b>YEAR BUILT</b>    | 2017   |

**DEMOGRAPHIC INFORMATION**

|                                      | 1-MILE RADIUS | 3-MILE RADIUS | 5-MILE RADIUS |
|--------------------------------------|---------------|---------------|---------------|
| <b>2025 POPULATION</b>               | 20,245        | 176,003       | 377,595       |
| <b>2030 POPULATION</b>               | 21,325        | 177,620       | 381,493       |
| <b>2025 MEDIAN HOUSEHOLD INCOME</b>  | \$65,082      | \$71,218      | \$76,681      |
| <b>2025 AVERAGE HOUSEHOLD INCOME</b> | \$94,444      | \$96,972      | \$104,716     |

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2025 and 2030.

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|                        |   |
|------------------------|---|
| <b>ULTIMATE PARENT</b> | Sycamore Partners   |
| <b>TENANT</b>          | Walgreens   |
| <b>REVENUE</b>         | Private   |
| <b>NET WORTH</b>       | Private   |
| <b>S&amp;P RATING</b>  | Non-Rated   |
| <b>WEBSITE</b>         | <a href="https://www.walgreens.com/">https://www.walgreens.com/</a> |



**In August 2025, Sycamore Partners acquired Walgreens Boots Alliance, Inc.**

Founded in 1901, Walgreens is a trusted neighborhood retailer, as well as a leader in healthcare and pharmacy.

Walgreens sells prescriptions and non-prescription drugs, as well as other retail products that include health and wellness, beauty, personal care and general merchandise. With nearly 9,000 locations and more than 225,000 team members and 85,000 healthcare service providers, Walgreens is one of the largest drugstore chains in the United States. Walgreens operates in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

Serving approximately 9 million customers each day, Walgreens is proud to be a trusted neighborhood health destination. Walgreens pharmacists play a vital role in the U.S. healthcare system by delivering a wide array of pharmacy and healthcare services. To meet the evolving needs of customers and patients, Walgreens provides a true omnichannel experience through fully integrated physical stores and digital platforms, leveraging the latest technology to ensure high-quality products and services are accessible in communities nationwide.

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Walgreens is located next to the St. Paul Event Center and located blocks from Grand Casino Arena, The Minnesota State Capitol, The Science Museum of Minnesota, Minnesota History Center, River Centre, Ordway Theatre, Palace Theatre, EcoLab Headquarters, The Depot, Unit Hospital, and much more.

St. Paul, Minnesota, Minnesota’s state capital, is a dynamic blend of historic charm and modern vitality. As one half of the Twin Cities, alongside Minneapolis, St. Paul is known for its stately architecture, riverfront setting along the Mississippi, and rich cultural heritage. The city is home to landmarks such as the Minnesota State Capitol, Cathedral of Saint Paul, and the James J. Hill House—each offering a glimpse into the area’s past. Neighborhoods like Summit Hill, Lowertown, and Highland Park showcase a mix of Victorian homes, artist lofts, and bustling commercial districts.

St. Paul also thrives as a hub for arts, education, and government. Institutions like the Science Museum of Minnesota and the Minnesota History Center draw residents and visitors alike. The Ordway Center for the Performing Arts and the Minnesota Museum of American Art further highlight the city’s dedication to creativity and culture. As the seat of state government, St. Paul supports a wide range of civic events and public services, all while maintaining a close-knit community feel.

Throughout the year, St. Paul plays host to numerous festivals and events, most notably the Saint Paul Winter Carnival, one of the oldest and largest winter festivals in the U.S. Outdoor enthusiasts enjoy nearby parks, trails, and the riverfront, while sports fans rally behind the St. Paul Saints baseball team or head to the Grand Casino Arena to catch a Minnesota Wild hockey game. With its strong sense of identity, diverse population, and balance of tradition and progress, St. Paul offers both residents and visitors a uniquely Minnesotan experience.



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