

Walgreens



ACTUAL PHOTO

 4405 W LAYTON AVE, GREENFIELD, WI 53220

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively present for sale this net-leased Walgreens located at 4405 West Layton Avenue in Greenfield, Wisconsin, a thriving suburban community, strategically situated within the Milwaukee Metropolitan Area (population 1.57 million). Walgreens has been operating at this location since 1995, underscoring its long-term commitment to the market. The property features a 13,500-square-foot free standing building on a 1.46-acre parcel, prominently positioned at the hard signalized intersection of West Layton Avenue and Loomis Road, offering excellent frontage, visibility, and access in a heavily trafficked corridor.

The subject property is surrounded by a strong mix of established and growing residential communities, including numerous apartment complexes such as Ravinia Apartments, Greenbrook Apartments, Timber Ridge Apartments, and Statesman Apartments. Several new residential developments are also underway nearby, including Pleasant View Reserve by Veridian (53 new homesites), Ryan Meadows by Stepping Stone (37 new homesites), and Lakeshore Commons (86 single-family homes, 29 townhomes, and 199 apartments). The immediate trade area benefits from a robust consumer base, with average household incomes exceeding \$91,793 within a one-mile radius.

In addition to its strong residential foundation, the property is adjacent to a medical clinic and is within close proximity to a nursing home and numerous assisted living facilities, further enhancing daily traffic and prescription demand. The site is also near higher education institutions, including Alverno College, Milwaukee Area Technical College (12,618 students), and Marquette University (11,550 students), providing a steady flow of customers from both students and faculty.

Walgreens entered into a brand-new 25-year lease in 1995 and has since exercised its second renewal option, extending the current term through November 30, 2030. This demonstrates the tenant's strong commitment to the site and provides approximately five years of remaining term, with seven additional five-year renewal options thereafter.

Walgreens, the second-largest pharmacy chain in the United States, was recently taken private following its acquisition by Sycamore Partners. This transition marks an important new chapter, enabling the company to operate with greater flexibility while maintaining its scale and national presence. With nearly 8,100 locations across all 50 states, Walgreens continues to dominate key markets such as Milwaukee, where it has a long history and deep customer loyalty. Under private ownership, the company is positioned to sharpen its focus on core retail and healthcare operations, reinforcing the stability of this corporate-guaranteed lease and providing investors with confidence in long-term performance.

INVESTMENT HIGHLIGHTS

- Corporate Guarantee | Walgreens, the 2nd Largest Pharmacy Chain in the U.S.
- Long-Term Operating History | Walgreens has Operated at This Location Since 1995
- Recently Exercised 2nd Option | Current Term Extended Through November 30, 2030
- Signalized Hard Corner Location | Excellent Frontage & Visibility at West Layton Avenue & Loomis Road
- Dense & Growing Trade Area | Surrounded by Numerous Apartments & New Residential Developments
- Large 1.46 Acre Parcel with Drive Thru Pharmacy
- Affluent Demographics | Average Household Income Exceeds \$91,793 in 1-Mile Radius
- Healthcare Demand Drivers | Adjacent to Medical Clinic | Close to Nursing Home & Assisted Living Facilities
- Proximity to Higher Education | Near Alverno College, Milwaukee Area Technical College (12,600+ Students), & Marquette University (11,550 Students)
- Strategic Market Position | Milwaukee Is One of Walgreens' Strongest & Most Established Markets

THE OFFERING

Walgreens
4405 W Layton Avenue
Greenfield, Wisconsin 53220
 Walgreens

PROPERTY DETAILS

Lot Size 63,597 SF (1.46 Acres)
 Rentable Square Feet 13,500 SF
 Price/SF \$228.15
 Year Built 1995

FINANCIAL OVERVIEW

List Price **\$3,080,000**
 Down Payment 100% / \$3,080,000
 Cap Rate 7.00%
 Type of Ownership Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
09/01/1995 - 11/30/2025 (Current)	\$17,967	\$215,600
Base Rent (\$15.97 / SF)		\$215,600
Net Operating Income		\$215,600.00
TOTAL ANNUAL RETURN	CAP 7.00%	\$215,600

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	25 Years
Lease Commencement Date	09/01/1995
Rent Commencement Date	09/01/1995
Expiration Date of Current Term	11/30/2030
Increases	Flat
Options	Seven 5-Year Options
Term Remaining on Lease	5 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All other Items
Right of First Refusal	Yes









SYCAMORE PARTNERS COMPLETES ACQUISITION OF WALGREENS BOOTS ALLIANCE

August 28, 2025

NEW YORK—Aug. 28, 2025—Sycamore Partners (“Sycamore”) announced today that it has completed its acquisition of Walgreens Boots Alliance, Inc. (the “Company” or “WBA”).

Sycamore is acquiring the business in partnership with Stefano Pessina and his family, who have reinvested 100% of their interests in WBA, demonstrating their ongoing support and confidence in the Company’s future.

Stefan Kaluzny, Managing Director of Sycamore, said, “Walgreens Boots Alliance, Inc., its companies and its dedicated team members play an essential role in the communities they serve around the world. We look forward to partnering with the management teams at each company, including Walgreens, The Boots Group, Shields Health Solutions, CareCentrix and VillageMD. As standalone companies under private ownership, they will build on their proud legacies to enhance the customer experience and deepen the trusted relationships they have earned with millions of customers around the world.”

Stefano Pessina said, “This milestone begins a new chapter for Walgreens, The Boots Group and the other portfolio businesses. Our family has proudly supported these companies for decades, and we are pleased to continue that commitment alongside Sycamore. Together, we are united in our belief in the future of these organizations and the essential role they play in millions of lives each day.”

Following the closing of the transaction, Walgreens, The Boots Group, Shields Health Solutions, CareCentrix and VillageMD will operate as separate standalone companies.

With the completion of the acquisition, WBA’s common stock has ceased trading and will no longer be listed on the Nasdaq. In addition to their cash consideration of \$11.45 per WBA share, WBA shareholders will receive one non-transferable right to receive up to an additional \$3.00 in cash per WBA share from the net proceeds of the future monetization of WBA’s debt and equity interests in VillageMD, which includes the Village Medical, Summit Health and CityMD businesses.

Name	Walgreens
Ownership	Private
Sales Volume	\$139.1 Billion
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	8,115+
Number of Employees	331,000
Web Site	www.walgreens.com

FOUNDED IN 1901

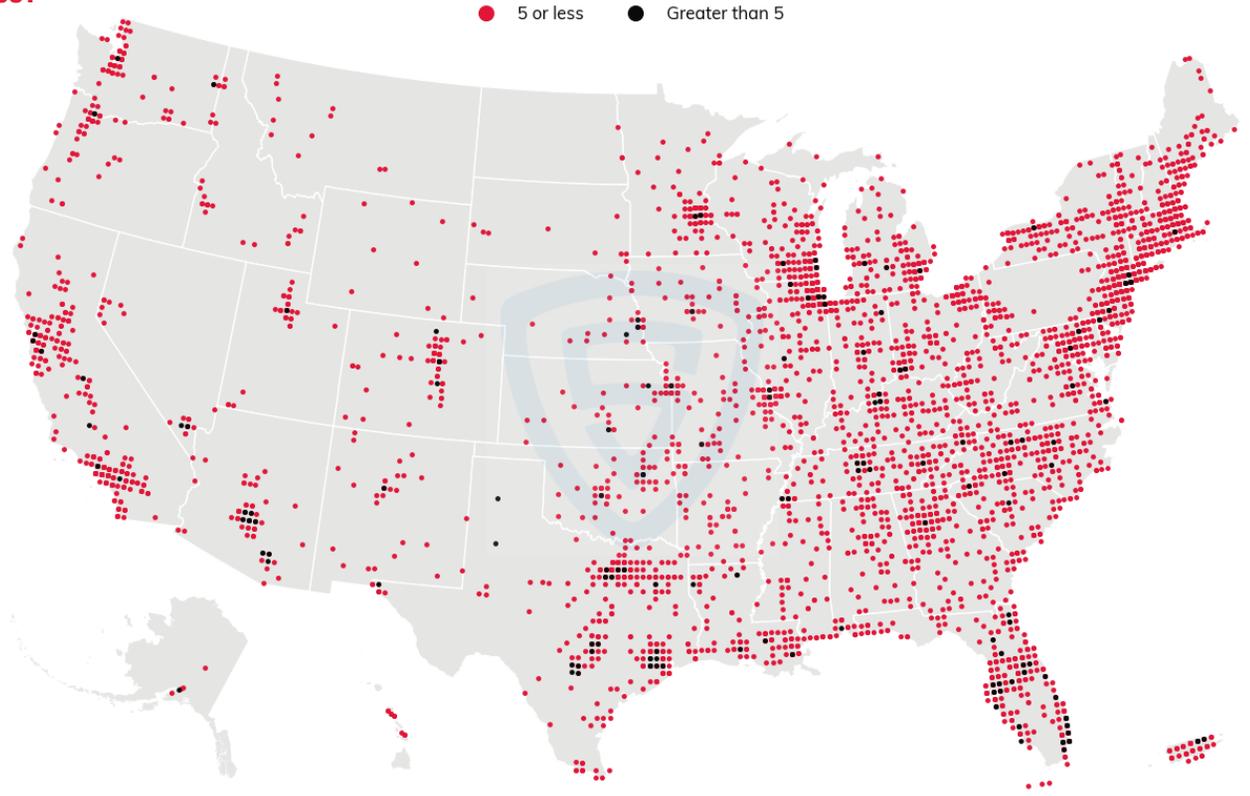


How many Walgreens pharmacies are there in the United States?

Last updated on August 11, 2025

There are **8,115** Walgreens pharmacies in the United States as of August 11, 2025. The state and territory with the most number of Walgreens locations in the US is **Florida**, with 788 pharmacies, which is about 10% of all Walgreens pharmacies in the US.

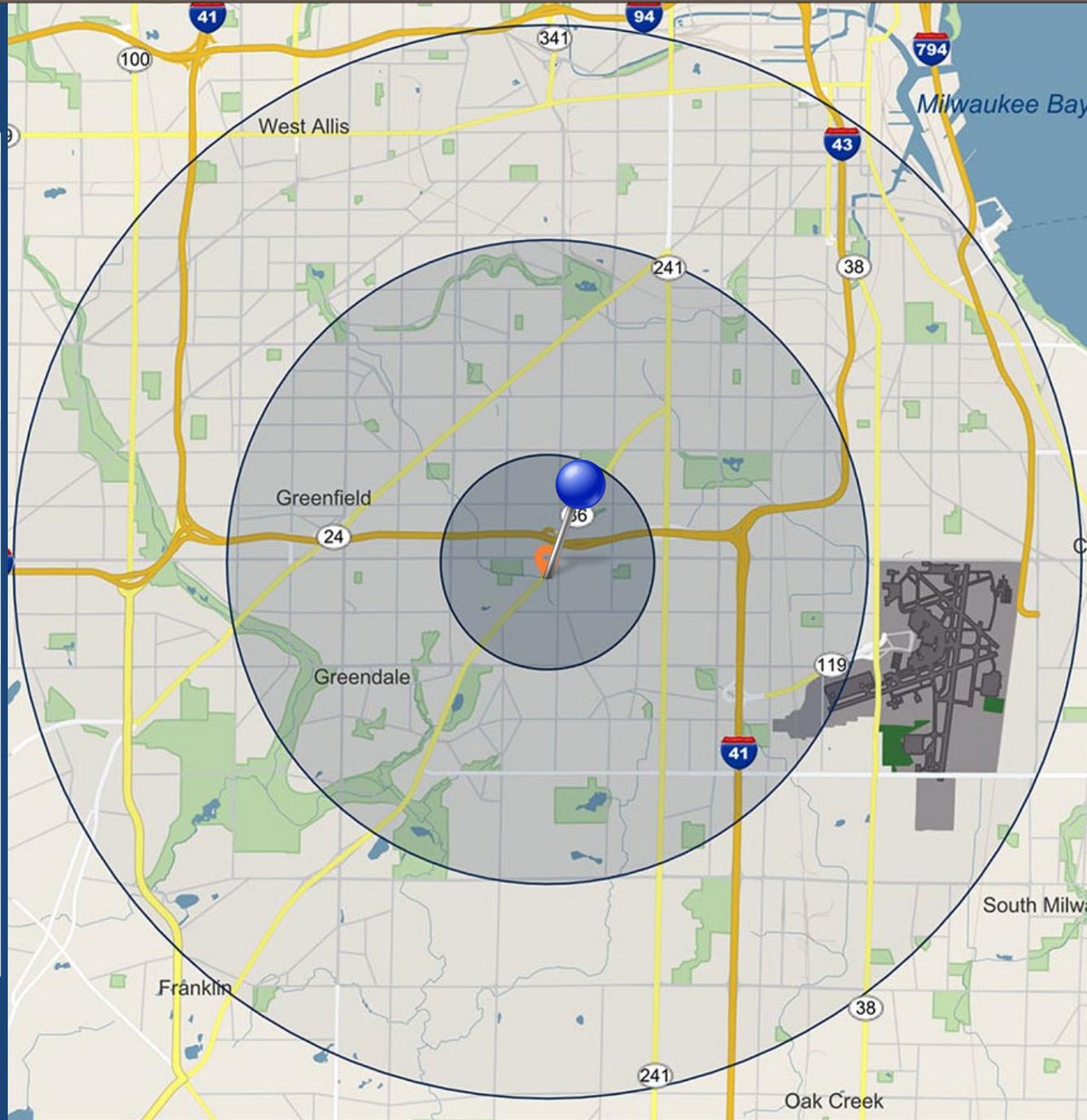
- 8,115**
Locations
- 53**
States and Territories
- 3,339**
Cities
- 8,13.0215**
Avg. Rating



Walgreens pharmacy locations in the USA
Each grid point covers 10-mile radius with at least one location
Source: ScrapeHero.com



www.scrapehero.com/location-reports/Walgreens-USA/



POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	11,170	121,542	330,143
2024 Estimate			
Total Population	11,538	122,865	333,897
2020 Census			
Total Population	12,113	127,102	343,047
2010 Census			
Total Population	12,489	122,069	344,414
Daytime Population			
2024 Estimate	10,191	112,712	309,651
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	5,304	51,710	137,511
2024 Estimate			
Total Households	5,452	52,216	138,462
Average (Mean) Household Size	2.1	2.3	2.4
2020 Census			
Total Households	5,668	52,951	139,860
2010 Census			
Total Households	5,701	52,518	137,863
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	6.5%	4.3%	4.1%
\$150,000-\$199,999	6.4%	5.8%	5.9%
\$100,000-\$149,999	16.6%	17.5%	15.6%
\$75,000-\$99,999	15.3%	16.0%	14.9%
\$50,000-\$74,999	22.7%	20.3%	19.8%
\$35,000-\$49,999	11.9%	13.0%	13.4%
\$25,000-\$34,999	7.8%	8.3%	8.8%
\$15,000-\$24,999	4.8%	6.9%	7.9%
Under \$15,000	7.9%	7.9%	9.7%
Average Household Income	\$91,793	\$83,084	\$78,218
Median Household Income	\$56,642	\$50,213	\$49,142
Per Capita Income	\$42,275	\$35,006	\$32,884

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader

Marcus & Millichap

ISSENBERG BRITTI GROUP

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:
TODD LINDBLOM
P: (262) 364-1964
E: Todd.Lindblom@marcusmillichap.com
LIC #: 56163-90

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

RICARDO ESTEVES
Senior Director
Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7054
Resteves@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com