



# WALGREENS

ABSOLUTE NET RELOCATION STORE | STRONG LOCATION ON TWO HARD, SIGNALIZED CORNERS

*115 2nd Ave N Walgreens, Sauk Rapids, MN 56379*

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OFFERING MEMORANDUM

Marcus & Millichap

# WALGREENS

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## TENANT OVERVIEW

Walgreens is a pharmacy store chain based in the United States. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance. Walgreens became a subsidiary of the new company, which retained its Deerfield headquarters.

Walgreens Boots Alliance is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy, WBA plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose – to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.

**12,500+** | **8,700** | **220,000+**

WORLDWIDE LOCATIONS

U.S. LOCATIONS

EMPLOYEES

## Sycamore Partners Completes Acquisition of Walgreens Boots Alliance

NEW YORK – Aug. 28, 2025

Sycamore Partners ( announced today that it has completed its acquisition of Walgreens Boots Alliance, Inc. 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."



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AERIAL:



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## SUBJECT PHOTOS



## INVESTMENT HIGHLIGHTS

### **ABSOLUTE NET LEASE - NO LANDLORD RESPONSIBILITIES**

The tenant operates under an absolute NNN lease, resulting in no landlord responsibilities. Walgreens is responsible for property taxes, insurance, repairs, maintenance, and full roof replacement, providing passive, predictable income for ownership. Property sits on a large +/-1.59 acre parcel.

### **10+ YEARS REMAINING ON INITIAL 25 YEAR LEASE WITH PERCENTAGE RENT**

Walgreens executed a 25-year corporate lease which commenced on 10/01/2011 and has 10+ years remaining with fifty 1-Year option periods. Percentage rent includes 2% of gross sales and 0.5% of all food and prescription sales.

### **STRONG PERFORMING RELOCATION STORE WITH HIGH VISITOR DATA ACCORDING TO PLACER.AI**

Prescription sales reporting increased 155% from 2024 to 2025. This location is also ranked above average nationally and statewide, and ranked in the top 15% of 20 locations within a 50 mile radius, according to Placer.ai. (Data from Dec 1st, 2024 to Nov 30th, 2025. Data provided by Placer Labs Inc.)

### **GLOBAL LEADER IN HEALTHCARE PHARMACY AND RETAIL**

Walgreens is a leading integrated healthcare, pharmacy, and retail operator serving millions of customers across more than 12,500 locations, generating approximately \$1.47 billion in revenue in 2024 and projected for year-over-year revenue growth in 2025.

### **PRIME SIGNALIZED CORNER LOCATION & STRONG VISIBILITY NEAR MULTIPLE NATIONAL TENANTS**

Located on two hard, signalized corners with three points of ingress/egress and traffic counts exceeding 32,700 combined vehicles per day. The building sits in a dense retail corridor along N Benton Drive and 2nd Street, next to the Sauk Rapids Regional Bridge. Near national tenants such as Walmart Supercenter, Sam's Club, ALDI, Burger King, Starbucks, Chipotle, McDonald's, BP, Dollar Tree, US Bank, Scooter's Coffee and More.

### **STRATEGIC LOCATION NEAR DOWNTOWN SAUK RAPIDS & ST. CLOUD HOSPITAL**

The building is located 1.3 miles from St. Cloud Hospital, a major 489 bed medical campus serving over 690,000 people in a 12 county radius.

### **PROXIMITY TO ST. CLOUD UNIVERSITY**

8 minutes from St. Cloud University, a public university with over 8,400 students and NCAA division I athletics.

### **DENSE & GROWING DEMOGRAPHICS**

Within a 5-mile radius, the area is home to more than 107,400 residents with average household incomes exceeding \$83,200. Daytime populations exceed 131,200. The population has seen steady growth since 2010 and is projected to increase by 2028. The market further benefits from low unemployment (2.3% within 1 mile).

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## LEASE AND OFFERING SUMMARY

**LIST PRICE**  
**\$5,995,000**

**CAP RATE**  
**10.75%**

**PRICE/SF**  
**\$413**

| PROPERTY DESCRIPTION  |             |
|-----------------------|-------------|
| Year Built/Renovated: | 2011        |
| GLA:                  | 14,490-SF   |
| Lot Size:             | +/- 1.59 AC |
| Type of Ownership:    | Fee Simple  |

| RENT SCHEDULE       |          |           |         |
|---------------------|----------|-----------|---------|
| TERM                | MONTHLY  | ANNUAL    | PSF     |
| CURRENT - 9/30/2036 | \$53,750 | \$645,000 | \$44.51 |

| FINANCING QUOTE*     |          |
|----------------------|----------|
| LTV:                 | 65%      |
| Term:                | 5 Years  |
| Amortization:        | 20 Years |
| Rate:                | ~6.67%   |
| Cash on Cash Return: | 13.57%   |

\*As of 12/20/25. Terms Subject to Change. Rate Locked at Closing.  
Approval Required.

| LEASE ABSTRACT           |                 |
|--------------------------|-----------------|
| Tenant:                  | Walgreens       |
| Lease Guarantor:         | Corporate       |
| Lease Type:              | Absolute Net    |
| Lease Commencement Date: | 10/01/2011      |
| Lease Expiration Date:   | 09/30/2036      |
| Term Remaining:          | 10+ Years       |
| Options:                 | Fifty, 1-Year   |
| Rental Increases:        | Percentage Rent |
| Landlord Responsibility: | None            |
| Tenant Responsibility:   | All             |



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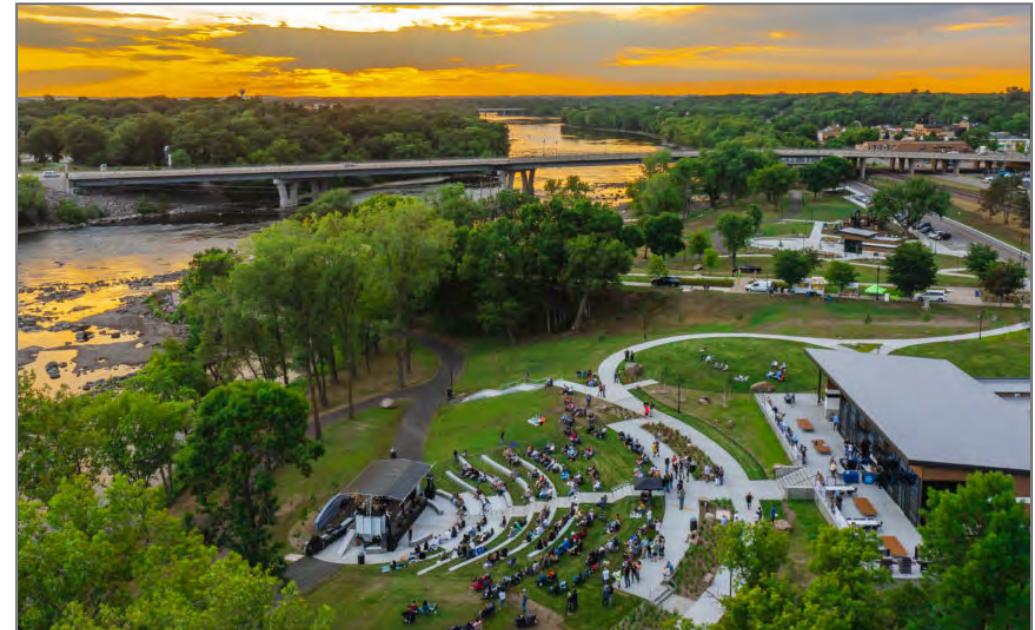
## MARKET SUMMARY

### SAUK RAPIDS OVERVIEW

Sauk Rapids is a city in Benton County, Minnesota, United States. The population was 12,773 at the 2010 census and is 14,146 according to 2019 census estimates. It is located on a set of rapids on the Mississippi River near its confluence with the Sauk River. Sauk Rapids is part of the St. Cloud Metropolitan Statistical Area.

In recent years, the downtown area of Sauk Rapids has gone through substantial changes due to the construction of the New Sauk Rapids Bridge. This was primarily because the new bridge links to 2nd Street rather than 1st Street, as the original Sauk Rapids Bridge did. Also the intersection of Benton Drive and 2nd street was adjusted so the new bridge would extend over the railroad tracks and land on Benton Drive. Several buildings had to be demolished during the construction process, which meant that some parts of downtown were rebuilt. In addition, some sidewalks were repaved with cobblestone and the medians were filled with granite blocks.

U.S. Highway 10 and Minnesota State Highway 15 are two of the main routes in Sauk Rapids. Other nearby routes include Interstate 94/U.S. Highway 52, Minnesota State Highway 23, and County Road 75. Sauk Rapids is immediately northeast of the city of St. Cloud, on the east bank of the Mississippi River.



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## DEMOGRAPHIC REPORT

| POPULATION                | 1 Mile    | 3 Miles   | 5 Miles   |
|---------------------------|-----------|-----------|-----------|
| 2028 Projection           | 6,400     | 57,674    | 108,926   |
| 2024 Estimate             | 6,355     | 57,085    | 107,472   |
| 2020 Census               | 6,361     | 56,719    | 106,523   |
| 2010 Census               | 6,342     | 55,764    | 99,331    |
| Daytime Population        | 12,154    | 82,396    | 131,204   |
| HOUSEHOLD INCOME          | 1 Mile    | 3 Miles   | 5 Miles   |
| Average                   | \$85,798  | \$75,792  | \$83,255  |
| Median                    | \$65,426  | \$60,945  | \$67,416  |
| Per Capita                | \$36,801  | \$32,091  | \$33,886  |
| HOUSEHOLDS                | 1 Mile    | 3 Miles   | 5 Miles   |
| 2028 Projection           | 2,726     | 23,800    | 44,174    |
| 2024 Estimate             | 2,692     | 23,424    | 43,427    |
| 2020 Census               | 2,647     | 22,904    | 42,399    |
| 2010 Census               | 2,605     | 21,733    | 38,883    |
| HOUSING                   | 1 Mile    | 3 Miles   | 5 Miles   |
| Median Home Value         | \$184,469 | \$181,814 | \$222,091 |
| EMPLOYMENT                | 1 Mile    | 3 Miles   | 5 Miles   |
| 2024 Unemployment         | 2.37%     | 3.16%     | 3.57%     |
| Avg. Time Traveled        | 21        | 21        | 22        |
| POPULATION PROFILE        | 1 Mile    | 3 Miles   | 5 Miles   |
| High School Graduate (12) | 28.42%    | 26.15%    | 25.29%    |
| Some College (13-15)      | 25.12%    | 24.95%    | 23.56%    |
| Associate Degree Only     | 15.23%    | 12.74%    | 12.24%    |
| Bachelor's Degree Only    | 18.88%    | 18.80%    | 20.48%    |
| Graduate Degree           | 8.23%     | 9.43%     | 10.42%    |

| MAJOR EMPLOYERS                                     | EMPLOYEES |
|---|-----------|
| 1 Golden Pump Poultry Inc                           | 2,852     |
| 2 Saint Cloud Hospital-Behavioral Health Clinic     | 1,605     |
| 3 St Cloud State University                         | 1,300     |
| 4 Nash-Finch Company-St Cloud Dist Ctr Arctic Dry   | 1,300     |
| 5 Grede Holdings LLC                                | 798       |
| 6 Goodwill Industries Inc-Goodwill                  | 782       |
| 7 Veterans Health Administration-St Cloud Vamc      | 632       |
| 8 Saint Cloud Hospital-Heart and Vascular Center    | 628       |
| 9 Saint Cloud Hospital-Pediatrics Assoc of St Cloud | 628       |
| 10 Quanex Custom Components Inc                     | 600       |
| 11 Fulfillment Dist Ctr Inc                         | 545       |
| 12 Pan-O-Gold Baking Co-Country Hearth              | 500       |
| 13 Robel Beef Packers Inc                           | 500       |
| 14 Saint Cloud Hospital                             | 497       |
| 15 Journey Home Halfway House                       | 489       |
| 16 Saint Cloud Hospital                             | 456       |
| 17 County of Stearns                                | 428       |
| 18 Coborns Incorporated-Cash Wise Foods             | 415       |
| 19 Foundtn For Hlthcare Cntrums-Country Manor       | 392       |
| 20 Dezurik Inc                                      | 350       |
| 21 Nahan Printing Inc                               | 340       |
| 22 Catholic Charities of The Diocese                | 325       |
| 23 Cetera Investment Services LLC                   | 285       |
| 24 Jefferson Capital Systems LLC-Jefferson Capital  | 250       |
| 25 Preferred Credit Inc-First Preferred Credit Minn | 245       |

St Cloud Regional Airport

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