

EXECUTIVE SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$3,662,000
BUILDING SIZE:	14,550 SF
LOT SIZE:	1.84 Acres
PRICE / SF:	\$251.68
CAP RATE:	10.0%
NOI:	\$366,285
YEAR BUILT:	2007
MARKET:	Northern Michigan

PROPERTY OVERVIEW

SVN / Investment Property Advisors is pleased to present this large quality build to suit long-term NNN leased Walgreens with drive-thru on nearly 2 acres and just a quarter mile from McLaren Northern Michigan medical center and across from Cheboygan County Courthouse. Located at signalized intersection on primary commercial corridor (S. Main or M-27) with lots of nearby national retail including a Walmart Supercenter and Family Fare across the street. There are no CVS Pharmacy, Rite Aid or other Walgreen's competition within 30 miles.

PROPERTY HIGHLIGHTS

- Price Reduced to High 10.0% Cap Rate
- Absolute Net Lease to February, 2032
- Zero Landlord Responsibilities
- High Visibility Signalized Location on Main Street (M-27)

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ADDITIONAL PHOTOS



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CHEBOYGAN, MI WALGREENS | 991 S Main St Cheboygan, MI 49721

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RETAIL AERIAL



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S MAIN ST

COUNTY DR

055-W58-000-001-00

055-W58-000-003-00

S MAIN ST

055-006-200-014-01

055-006-200-012-00

055-006-

055-006-200-015-01

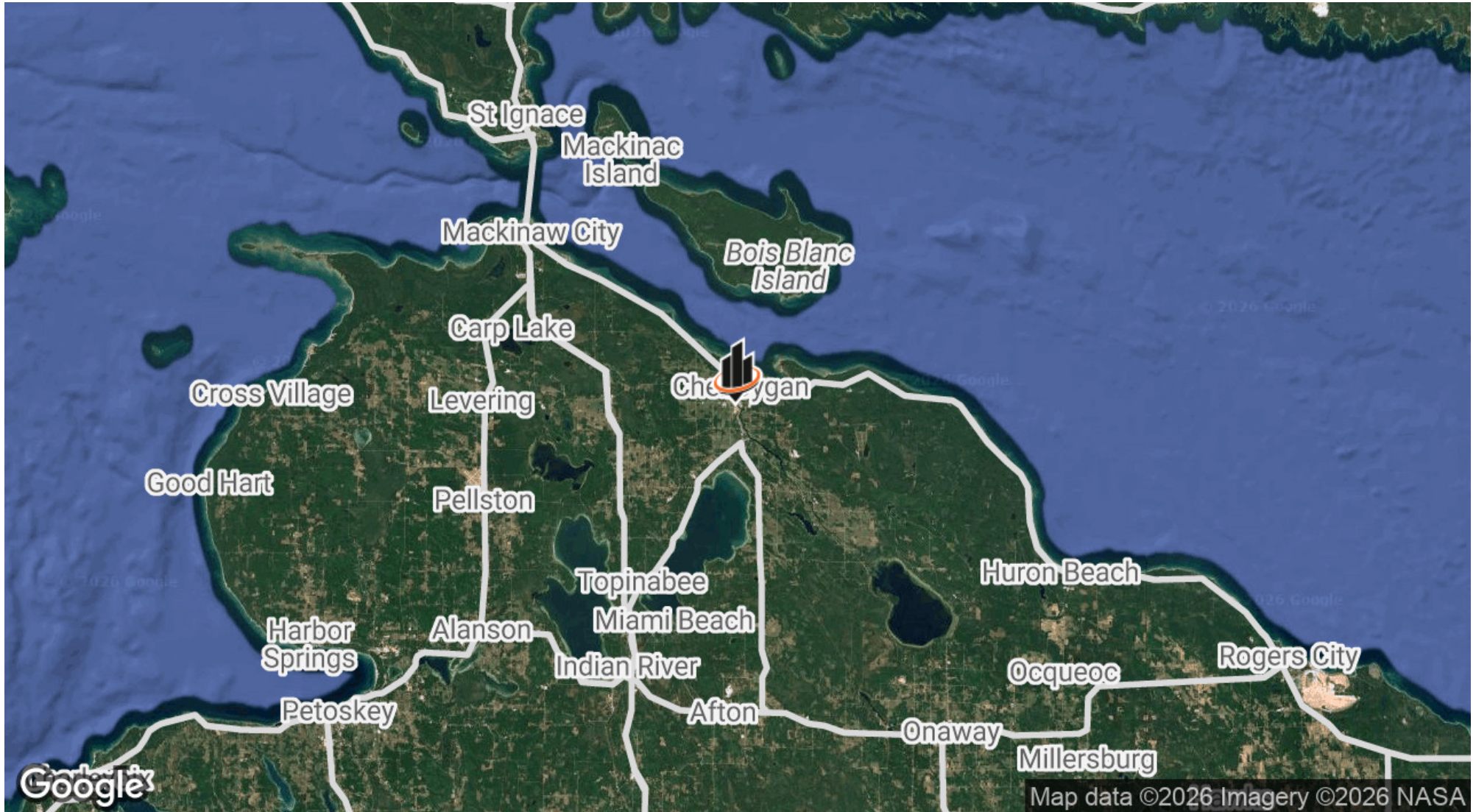
FRANKLIN ST

S M

2-00

100

LOCATION MAP

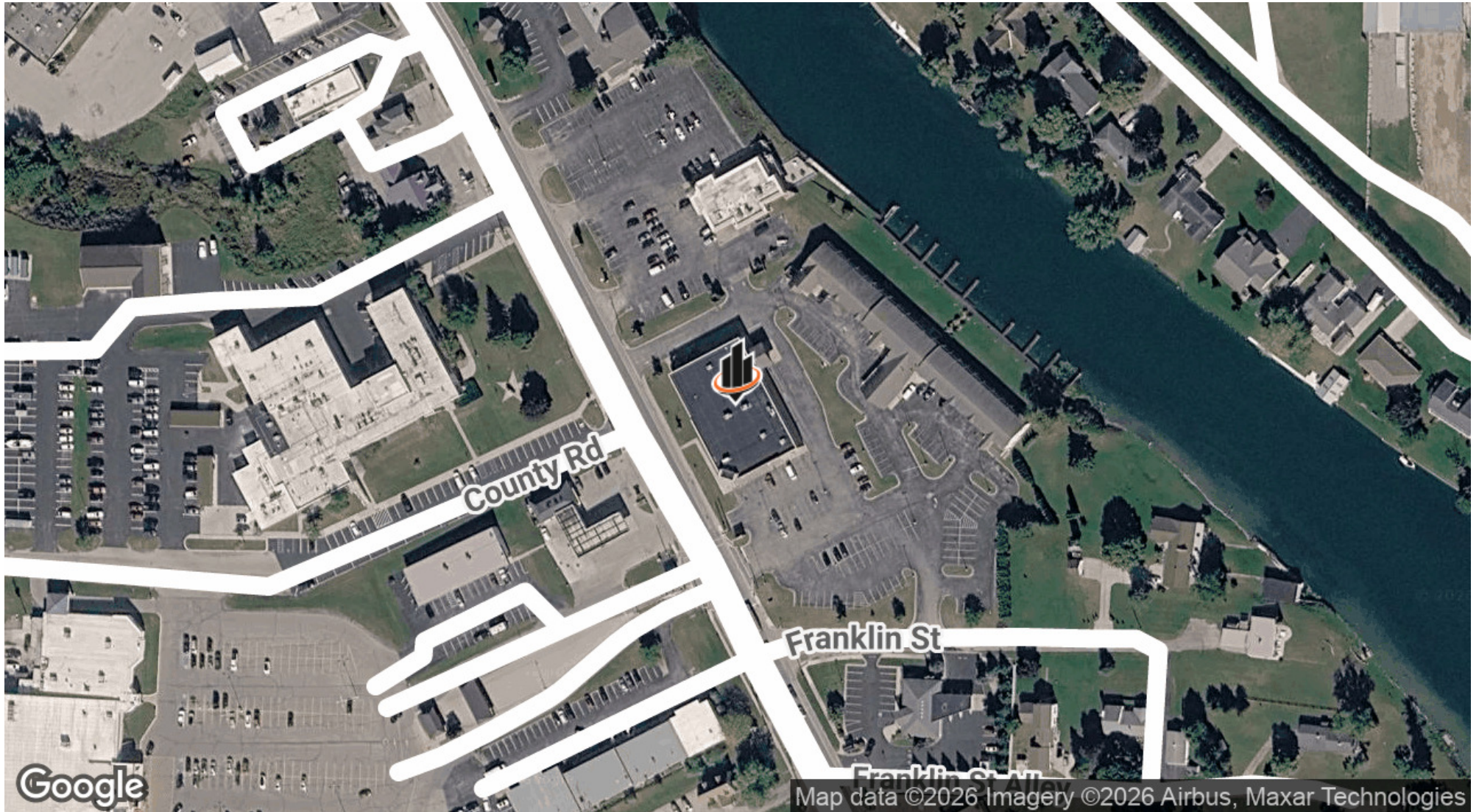


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LOCATION MAP



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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 global innovator in retail pharmacy, WBA plays a critical role in the healthcare ecosystem with over 12,000 worldwide locations, over 8,000 US locations and over 200,000 employees.

Walgreens Boots Alliance was a public company formerly traded on the NASDAQ under the symbol WBA, and has since been acquired by Sycamore Partners, a private equity firm specializing in retail, consumer and distribution-related investments which will better position the company to remain a top choice for pharmacy, retail and health services and will continue to operate under the Walgreens, Boots and related brands. Some more recent financial information included the following:

Total Revenue: 2024 \$151B

Fortune 500 2025 Ranking: #28

RENT ROLL

SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
1	Walgreens	14,550 SF	100%	\$0.00	\$366,285.00	\$25.17	\$25.17	1/1/2007	2/28/2032

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DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	2,017	6,594	9,086
AVERAGE AGE	46	45	46
AVERAGE AGE (MALE)	44	43	45
AVERAGE AGE (FEMALE)	48	46	47

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	899	2,918	4,006
# OF PERSONS PER HH	2.2	2.3	2.3
AVERAGE HH INCOME	\$65,985	\$68,817	\$72,164
AVERAGE HOUSE VALUE	\$187,688	\$196,577	\$209,613

2020 American Community Survey (ACS)

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ADVISOR BIO



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PROFESSIONAL BACKGROUND

David De Maagd, CPA, MBA | Broker & Managing Director

David serves as Managing Director for SVN / Investment Property Advisors and has extensive experience with Single Tenant Net Leased Investments, including Dollar General, Family Dollar, Applebee's, Arby's, Advance Auto, Autozone, drug stores, shopping centers, industrial and office properties and sale/leasebacks.

David has won local & national awards, including repeated "Biggest Sale" and "CoStar Powerbroker" awards.

De Maagd was former Treasurer and Director of Taxes for Magna Donnelly Corporation and a CPA for Ernst & Young in West Michigan. De Maagd is a member of the Michigan Association of Certified Public Accountants, the American Institute of Certified Public Accountants and past President and Member of the West Michigan Chapter of Tax Executives Institute.

De Maagd is a CPA and has earned a business/accounting degree from Calvin College and an MBA from the University of Michigan and resides in Holland Michigan with his wife Karen.

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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