

FOR SALE



WALGREENS

FIVE (5) PROPERTY PORTFOLIO

COLORADO (3), MINNESOTA & NORTH CAROLINA

*CAN BE ACQUIRED AS A PORTFOLIO OR SEPARATELY



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Portfolio Summary

WALGREENS (5) – CO, MN, NC



PROPERTY OVERVIEW

TENANT	ADDRESS	PRICE	NOI	CAP RATE
WALGREENS	13611 COLORADO BLVD THORNTON, CO	\$7,252,525	\$359,000	4.95%
WALGREENS	13143 S PARKER RD PARKER, CO	\$7,905,220	\$395,261	5.00%
WALGREENS	2268 E HARMONY RD FORT COLLINS, CO	\$8,273,684	\$393,000	4.75%
WALGREENS	2920 WHITE BEAR AVE MAPLEWOOD, MN	\$8,383,838	\$415,000	4.95%
WALGREENS	1210 KILDAIRE FARM RD CARY, NC	\$7,789,474	\$370,000	4.75%

TOTAL PURCHASE PRICE	\$39,604,741
Average CAP Rate	4.88%
Average Price/SF	\$541.98/SF
Combined NOI	\$1,932,261

LEASE SUMMARY

PROPERTY NAME	WALGREENS
INITIAL LEASE TERM	25 YRS
LEASE TYPE	TRIPLE NET (NNN)
GUARANTEE	WALGREENS BOOTS ALLIANCE

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Portfolio Summary

WALGREENS (5) – CO, MN, NC



PORTFOLIO (5) NET LEASED WALGREENS

Tamarack Real Estate Services is proud to exclusively present the sale of five (5) single-tenant net-leased Walgreens investment properties located in Colorado (3), Minnesota, and North Carolina.

ESTABLISHED LOCATIONS

The Properties are existing Walgreens locations, all situated within heavily trafficked retail corridors. All stores are conveniently accessible and are located on hard corners and outparcels.

25 YEAR INITIAL TERM TRIPLE NET (NNN) LEASES

All five (5) properties have an original 25-year base lease term with Fifty (50) years of options to renew. All properties have Triple Net (NNN) Leases.

INVESTMENT GRADE TENANT

Leased by Walgreen Company, otherwise known as Walgreens Boots Alliance (NASDAQ: WBA), the global leader in retail and wholesale pharmacy. WBA has more than 18,750 stores in over 25 countries.

Tenant Summary

WALGREENS (5) – CO, MN, NC



WALGREENS is an American Company that operates as the second-largest pharmacy store chain in the united states, specializing in health and wellness products, pharmacy services, health information, and photo services.

Headquarters.....	Deerfield , IL	• 8.6% increase over previous fiscal cycle
Number of Stores.....	18,750+	• \$132.5B 2021 Annual Revenue
Founded.....	1901	• BBB S&P Rating

Walgreens Boots Alliance (Nasdaq: WBA) is a global leader in retail pharmacy, impacting millions of lives every day through dispensing medicines, and providing accessible, high-quality care. With more than 170 years of trusted healthcare heritage and innovation in community pharmacy, the company is meeting customers' and patients' needs through its convenient retail locations, digital platforms and health and beauty products.

WBA has a presence in more than 9 countries, employs more than 315,000 people and has more than 13,000 stores in the U.S., Europe and Latin America.

WBA’s purpose is to inspire more joyful lives through better health. The company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. WBA is a Participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business.

More company information is available at www.walgreensbootsalliance.com.

Location

13611 Colorado Blvd
Thornton, CO



PRICING SUMMARY

Asking Price
\$7,252,525

Cap Rate
4.95%

NOI
\$359,000



LEASE OVERVIEW

LEASE SUMMARY

COMMENCEMENT DATE	12/29/2007
INITIAL LEASE BASE TERM	25 Years
INITIAL LEASE TERMINATION DATE	12/31/2032
LEASE TERM REMAINING	10 yrs 8 Mo. (as of 5/1/2022)
OPTIONS TO RENEW	10 x 5-Years
GUARANTOR	Corporate
LEASE TYPE	Absolute Triple Net (NNN)

PROPERTY SUMMARY

BUILDING SIZE	14,820 SF
LOT SIZE	1.55 AC
YEAR BUILT	2007

RENT SCHEDULE	MONTHLY RENT	ANNUALIZED RENT	RENT/SF
3/1/2007 - 2/28/2032*	\$29,917	\$359,000	\$24.22

*Percentage Rent Clause

If exceeds total fixed rent, tenant shall pay the excess as additional percentage rent:
2.0% of the Gross Sales from the sale of food items, and prescription items
Plus 0.5% of Gross Sales of food items, and prescription items

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Location

13611 Colorado Blvd
Thornton, CO



Thornton is a home rule municipality located in Adams and Weld counties, Colorado, and the Denver metropolitan area in which Thornton is located consistently ranks as one of the most desirable areas to live in the United States. Thornton's location, 10 miles north of downtown Denver and adjacent to Interstate 25, provides high visibility for business while still allowing easy access to various transportation routes and other nearby communities such as Boulder, Fort Collins, Loveland, and Greeley.

The city population was 141,867 at the 2020 U.S. Census, an increase of +19.44% since 2010, making it the sixth most populous city in Colorado. Thornton offers easy access to the 28 major resort areas found in the nearby Rocky Mountains, which offers skiing, hiking, rafting, and camping. Numerous cultural activities, such as museums, gardens, the opera and symphony, are readily available. Professional sports teams, including the Denver Broncos, Colorado Rockies, Colorado Avalanche, Colorado Rapids and the Denver Nuggets, bring heavy tourism to the area, and there are nine major universities and colleges located within a 45-mile radius of the community.



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Location

13143 S Parker Road
Parker, CO



TAMARACK
REAL ESTATE SERVICES

PRICING SUMMARY

Asking Price

\$7,905,220

Cap Rate

5.0%

NOI

\$395,261



LEASE OVERVIEW

LEASE SUMMARY

COMMENCEMENT DATE	10/14/2006
INITIAL LEASE BASE TERM	25 Years
INITIAL LEASE TERMINATION DATE	10/31/2031
LEASE TERM REMAINING	9 Yrs 6 Mo. (as of 5/1/2022)
OPTIONS TO RENEW	10 x 5-Year
GUARANTOR	Corporate
LEASE TYPE	Absolute Triple Net (NNN)

PROPERTY SUMMARY

BUILDING SIZE	14,490 SF
LOT SIZE	2.34 AC
YEAR BUILT	2006

RENT SCHEDULE	MONTHLY RENT	ANNUALIZED RENT	RENT/SF
4/1/2004 - 3/31/2029*	\$32,938	\$395,261	\$27.28

*Percentage Rent Clause

If exceeds total fixed rent, tenant shall pay the excess as additional percentage rent:
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Plus 0.5% of Gross Sales of food items, and prescription items

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Location

13143 S Parker Road
Parker, CO



Parker is a home rule municipality in Douglas County, Colorado, United States. Parker is the second most populous town in the county, with a median income of \$98,170. Parker is now the 19th most populous municipality in the state of Colorado, reaching 58,673, a 20.2% increase since 2020, according to the 2020 U.S. Census. In recent years, Parker has become a commuter town at the southeasternmost corner of the Denver metropolitan area.

Parker is just 20 miles southeast of Colorado's capital, Denver, where the growing attractions continue to lure new residents. Population grew 54% from 1990 to 2005 and is showing no signs of slowing. The impact is starting to show in cost of living; however, costs have stayed relatively constant, given this pressure, compared especially to other large cities and other Western locations. The area is stimulating and relatively affordable for a big city.



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Location

2268 E Harmony Road
Fort Collins, CO



TAMARACK
REAL ESTATE SERVICES

PRICING SUMMARY

Asking Price

\$8,273,684

Cap Rate

4.75%

NOI

\$393,000



LEASE OVERVIEW

LEASE SUMMARY

COMMENCEMENT DATE	8/15/2007
INITIAL LEASE BASE TERM	25 Years
INITIAL LEASE TERMINATION DATE	8/31/2032
LEASE TERM REMAINING	10 Yrs 4 Mo. (as of 5/1/2022)
OPTIONS TO RENEW	Yes*
GUARANTOR	Corporate
LEASE TYPE	Absolute Triple Net (NNN)

PROPERTY SUMMARY

BUILDING SIZE	14,680 SF
LOT SIZE	2.3 AC
YEAR BUILT	2007

RENT SCHEDULE	MONTHLY RENT	ANNUALIZED RENT	RENT/SF
11/1/2007 - 10/31/2082**	\$32,135	\$393,000	\$26.27

*Options to Renew

Tenant shall have the right and option to terminate this lease effective as of the last day of the 300th month (25 years) effective as of the last day of any month thereafter.

**Percentage Rent Clause

If exceeds total fixed rent, tenant shall pay the excess as additional percentage rent:
2.0% of the Gross Sales from the sale of food items, and prescription items
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Location

2268 E Harmony Road
Fort Collins, CO



Located in northern Colorado at the base of the Rocky Mountains, Fort Collins is home to Colorado State University and an outstanding public school system that continues to bring new residents. Fort Collins offers exciting recreational opportunities, unique cultural offerings, and is a regional center for employment and shopping.

The city population was 169,810 at the 2020 U.S. Census, an increase of 17.94% since 2010, making Fort Collins the fourth most populous city in Colorado. Situated on the Cache La Poudre River along the Colorado Front Range, Fort Collins is located 56 mi north of Denver. Fort Collins is home to Colorado State University and Front Range Community College's Larimer campus.

Throughout the year live music and entertainment, as well as great local dining, can be found throughout the historic downtown area. Fort Collins offers the convenience of a small town with all the amenities of a larger city. Colorado State University alone employs over 7,800 people, while the Poudre Valley Hospital (UCHealth) and the Poudre R-1 School district employ a combined 9,600.



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Location

2920 White Bear Ave North
Maplewood, MN



PRICING SUMMARY

Asking Price

\$8,383,838

Cap Rate

4.95%

NOI

\$415,000

LEASE OVERVIEW

LEASE SUMMARY

COMMENCEMENT DATE	3/24/2008
INITIAL LEASE BASE TERM	25 Years
INITIAL LEASE TERMINATION DATE	3/31/2033
LEASE TERM REMAINING	10 Yrs 11 Mo. (as of 5/1/2022)
OPTIONS TO RENEW	Yes*
GUARANTOR	Corporate
LEASE TYPE	Absolute Triple Net (NNN)

PROPERTY SUMMARY

BUILDING SIZE	14,264 SF
LOT SIZE	1.45 AC
YEAR BUILT	2007



RENT SCHEDULE	MONTHLY RENT	ANNUALIZED RENT	RENT/SF
7/1/2007 - 6/30/2082**	\$34,583	\$415,000	\$29.09

*Options to Renew

Tenant shall have the right and option to terminate this lease effective as of the last day of the 300th month (25 years) effective as of the last day of any month thereafter.

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Location

2920 White Bear Ave North
Maplewood, MN



Maplewood, a city in Ramsey County, Minnesota, is located just 14 miles east of Minneapolis. Maplewood is home to approximately 42,000 people, with nearly 16,000 households, according to the 2020 U.S. Census. Maplewood is ten minutes' drive from downtown Saint Paul. It stretches along the northern and eastern borders of Saint Paul.

Maplewood is home to the corporate headquarters and main campus of 3M Corporation, employing over 10,000 employees. The city is also home to the Maplewood Mall, St. John's Hospital, four golf courses, an Arena, and many parks and trails, including a nature center.



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Location

1210 Kildaire Farm Road
Cary, NC



PRICING SUMMARY

Asking Price

\$7,789,474

Cap Rate

4.75%

NOI

\$370,000



LEASE OVERVIEW

LEASE SUMMARY

COMMENCEMENT DATE	9/2/2007
INITIAL LEASE BASE TERM	25 Years
INITIAL LEASE TERMINATION DATE	12/31/2031
LEASE TERM REMAINING	10 Yrs 5 Mo. (as of 5/1/2022)
OPTIONS TO RENEW	Yes*
GUARANTOR	Corporate
LEASE TYPE	Absolute Triple Net (NNN)

PROPERTY SUMMARY

BUILDING SIZE	14,820 SF
LOT SIZE	2.03 AC
YEAR BUILT	2007

RENT SCHEDULE	MONTHLY RENT	ANNUALIZED RENT	RENT/SF
1/1/2006 – 12/31/2081**	\$30,833	\$370,000	\$24.97

*Options to Renew

Tenant shall have the right and option to terminate this lease effective as of the last day of the 300th month (25 years) effective as of the last day of any month thereafter.

**Percentage Rent Clause

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Location

1210 Kildaire Farm Road
Cary, NC



Cary is a thriving community in the heart of the Triangle area of North Carolina, just 10 miles west of the capital, Raleigh. The Triangle area is repeatedly ranked among the top regions in the country to live or work, to find a home or start a business, to raise a family or retire. In 2021, Cary was identified as the safest mid-sized city in the United States, based on 2019 FBI data.

Money Magazine named Cary, North Carolina, the hottest town in the East and one of six Hottest Towns in America. Cary was also recognized by Money Magazine as one of the Best Small Cities in America, ranking an impressive fifth on one of the magazine's annual lists of Best Places to Live.

As of the 2020 United States Census, there were 174,721 residents of Cary, making it the seventh-largest in North Carolina with a median age: 36.6 years (2010 Census). According to the Cary's 2021 Comprehensive Annual Financial Report, the top employers in the town are SAS Institute with over 5,500 employees, MetLife with over 3,100, and Verizon with over 2,000.



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Recent Sales & On-Market Comparables



RECENT SALES

Name	Location	Sale Date	Price	Cap Rate	Years Remaining on Lease	NOI	Building Size (SF)	Price / SF	Rent / SF
Walgreens	Atlantic Beach, FL	12/28/2021	\$7.755M	4.90%	14 yrs.	\$379,995	14,478	\$535.64	\$26.25
Walgreens	The Woodlands, TX	11/16/2021	\$7.9M	5.0%	9 yrs.	\$395,000	14,820	\$533.06	\$26.65
Walgreens	Lake Elsinore, CA	11/10/2021	\$10.5M	5.15%	14 yrs.	\$540,750	13,676	\$767.77	\$39.60
Walgreens	Plainfield, IL	1/03/2022	\$6.5M	5.15%	15 yrs.	\$334,750	14,490	\$448.59	\$23.10
Walgreens	Minneapolis, MN	12/24/2021	\$2.75M	5.20%	7 yrs.	\$143,000	13,133	\$209.40	\$10.88
Walgreens	Cottage Grove, OR	12/01/2021	\$7.665M	5.22%	12 yrs.	\$400,113	14,820	\$517.21	\$26.97

ON-MARKET COMPETITIVE SET

Name	Location	Price	Cap Rate	Years Remaining on Lease	NOI	Building Size (SF)	Price / SF	Rent / SF
Walgreens	Colorado Springs, CO	\$5,625,000	4.0%	13.5 yrs.	\$225,000	14,465	\$388.87	\$15.55
Walgreens	Taylorsville, UT	\$8,626,126	4.44%	12.5 yrs.	\$383,000	14,461	\$596.51	\$26.49
CVS	Cleveland, TN	\$6,500,000	4.47%	16.5 yrs.	\$290,524	12,900	\$503.88	\$22.52
CVS	Stanley, NC	\$4,333,333	4.5%	15.25 yrs.	\$195,000	10,145	\$427.14	\$19.22
Walgreens	Fort Myers, FL	\$7,278,350	4.85%	6.5 yrs.	\$353,000	14,484	\$502.51	\$24.37
Walgreens	Memphis, TN	\$12,600,000	5.0%	11 yrs.	\$630,000	14,820	\$850.20	\$42.51
Walgreens	Appleton, WI	\$6,885,000	5.15%	10.5 yrs.	\$374,578	15,214	\$452.55	\$23.31
Walgreens	Rock Falls, IL	\$5,115,385	5.2%	13 yrs.	\$266,000	14,820	\$345.17	\$17.95

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