

**UPLAND**  
REAL ESTATE GROUP, INC.



# WALGREENS

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

CONTACT THE BELOW TO RECEIVE FULL MARKETING PACKAGE WITH BUILDING PHOTOS & AERIALS.

**Keith A. Sturm, CCIM**  
keith@upland.com  
(612) 376-4488

**Deborah K. Vannelli, CCIM**  
deb@upland.com  
(612) 376-4475

**Amanda C. Leathers**  
amanda@upland.com  
(612) 436-0045

**INVESTMENT SUMMARY**

<b>PRICE</b>	\$4,203,889
<b>CAP</b>	9.00%
<b>NOI</b>	\$378,350.04
<b>RENT/SF</b>	\$22.12
<b>PRICE/SF</b>	\$245.83
<b>RENT ADJUSTMENTS:</b>	Flat
<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. 2nd Floor: 5,754 SQ.FT. <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.

THIS INFORMATION HAS BEEN SECURED FROM SOURCES WE BELIEVE TO BE RELIABLE, BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION. REFERENCES TO SQUARE FOOTAGE OR AGE ARE APPROXIMATE. UPLAND HAS NOT REVIEWED OR VERIFIED THIS INFORMATION. BUYER MUST VERIFY THE INFORMATION AND BEARS ALL RISK FOR ANY INACCURACIES.

<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.

THIS INFORMATION HAS BEEN SECURED FROM SOURCES WE BELIEVE TO BE RELIABLE, BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION. REFERENCES TO SQUARE FOOTAGE OR AGE ARE APPROXIMATE. UPLAND HAS NOT REVIEWED OR VERIFIED THIS INFORMATION. BUYER MUST VERIFY THE INFORMATION AND BEARS ALL RISK FOR ANY INACCURACIES.

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.



THIS INFORMATION HAS BEEN SECURED FROM SOURCES WE BELIEVE TO BE RELIABLE, BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION. REFERENCES TO SQUARE FOOTAGE OR AGE ARE APPROXIMATE. UPLAND HAS NOT REVIEWED OR VERIFIED THIS INFORMATION. BUYER MUST VERIFY THE INFORMATION AND BEARS ALL RISK FOR ANY INACCURACIES.

**NET LEASED DISCLAIMER**

Upland Real Estate Group, Inc. hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Package has been obtained from sources we believe to be reliable. However, Upland Real Estate Group, Inc. has not and will not verify any of this information, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters. Upland Real Estate Group, Inc. 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 Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. 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 Package 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, legal and other 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, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While 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.

All information, including price change and withdrawal from the market, is subject to change without notice.

**By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. 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. Property to be sold 'where is, as is.'**

**CONFIDENTIALITY AND DISCLAIMER:** The information contained in the following Marketing Package is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Upland Real Estate Group, Inc. and should not be made available to any other person or entity without the written consent of Upland Real Estate Group, Inc. This Marketing Package 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. Upland Real Estate Group, Inc. 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, the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property or any other matter related to the subject property. The information contained in this Marketing Package has been obtained from sources we believe to be reliable; however, Upland Real Estate Group, Inc. has not verified, and will not verify, any of the information contained herein, nor has Upland Real Estate Group, Inc. 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.