



NET LEASE INVESTMENT OFFERING



Walgreens

9527 South 27th St
Franklin, WI 53132 (Milwaukee MSA)





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Executive Summary

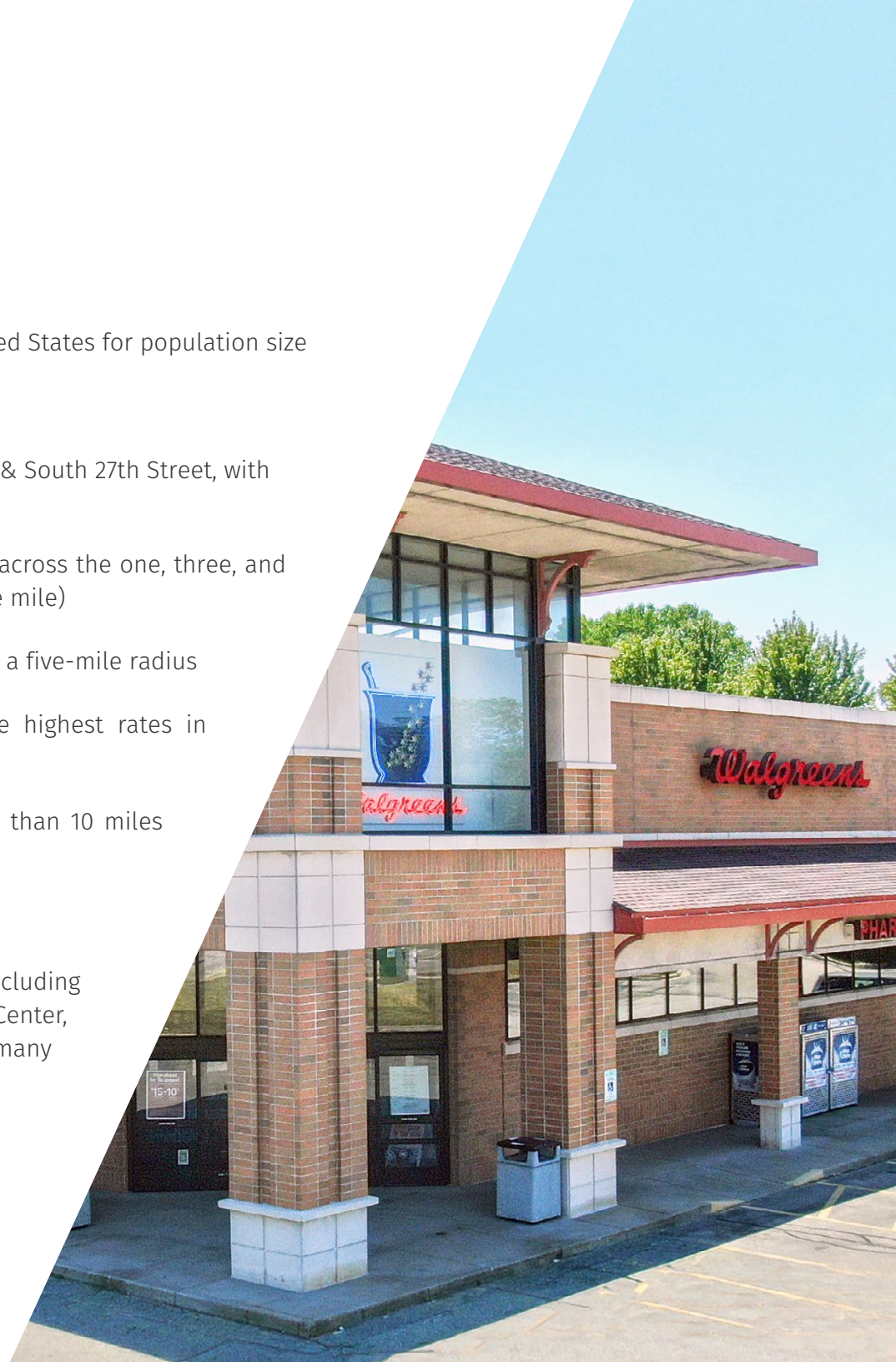
The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located in Franklin, Wisconsin within the Milwaukee MSA. Walgreens has operated successfully at this location for more than 25 years and, in 2020, extended its long-term lease through November 2030, demonstrating commitment to the site. The lease also carries ten 5-year renewal options.

The 15,120-square-foot building sits on a large 2+ acre lot at the signalized hard corner of West Ryan Road and South 27th Street, with 43,000+ combined vehicles per day. The property benefits from direct access to Interstate 41 (124,000 vehicles per day) and is less than 10 miles from General Mitchell International Airport. Walgreens is surrounded by a diverse mix of retail and industrial tenants, including Amazon, ALDI (distribution), Pick 'n Save, Love's, Pilot Travel Center, Starbucks, McDonald's, FedEx Freight, and GE Healthcare. Franklin is among the fastest-growing communities in Milwaukee County, having expanded approximately 10 percent over the past decade as families are drawn to its newer housing and highway access. The surrounding trade area is notably affluent, with average household income exceeding \$135,000 within one mile of the property. More than 92,000 residents live within a five-mile radius, and all three demographic rings post six-figure median household incomes.

Founded in 1901 and headquartered in Deerfield, Illinois, Walgreens (Walgreen Co.) is one of the largest retail pharmacy chains in the United States, operating approximately 8,000 stores across the United States and Puerto Rico. The company provides prescription and specialty pharmacy services, health and wellness products, and general retail merchandise, and has long served as a neighborhood anchor for community health needs. Formerly the U.S. flagship of publicly traded Walgreens Boots Alliance, Inc. (previously Nasdaq: WBA), the company was taken private in August 2025 through its acquisition by private equity firm Sycamore Partners.

Investment Highlights

- » Positioned within the Milwaukee MSA – Ranked #41 in the United States for population size
- » Proven 25-year operating history
- » Large 2+ acre lot at a signalized hard corner - West Ryan Road & South 27th Street, with 43,000+ combined vehicles per day
- » Affluent trade area with six-figure median household income across the one, three, and five-mile rings (\$135,000 average household income within one mile)
- » Dense population base with more than 92,000 residents within a five-mile radius
- » Franklin has grown ~10% over the past decade, among the highest rates in Milwaukee County
- » Direct access to Interstate 41 (124,000 vehicles per day); less than 10 miles from General Mitchell International Airport
- » One mile north of Ascension Southeast Wisconsin Hospital
- » Surrounded by a diverse mix of retail and industrial tenants including Amazon, ALDI (distribution), Pick 'n Save, Love's, Pilot Travel Center, Starbucks, McDonald's, FedEx Freight, GE Healthcare, and many others



Property Overview



PRICE
\$3,517,518



CAP RATE
8.50%



NOI
\$298,989

LEASE COMMENCEMENT DATE: 11/18/2000

LEASE EXPIRATION DATE: 11/30/2030

RENEWAL OPTIONS: Ten 5-year

RENTAL ESCALATION: None

LEASE TYPE: NN – Roof, structure, foundation, parking lot replacement

TENANT: Walgreens

YEAR BUILT: 2000

BUILDING SIZE: 15,120 SF

LAND SIZE: 2.08 AC

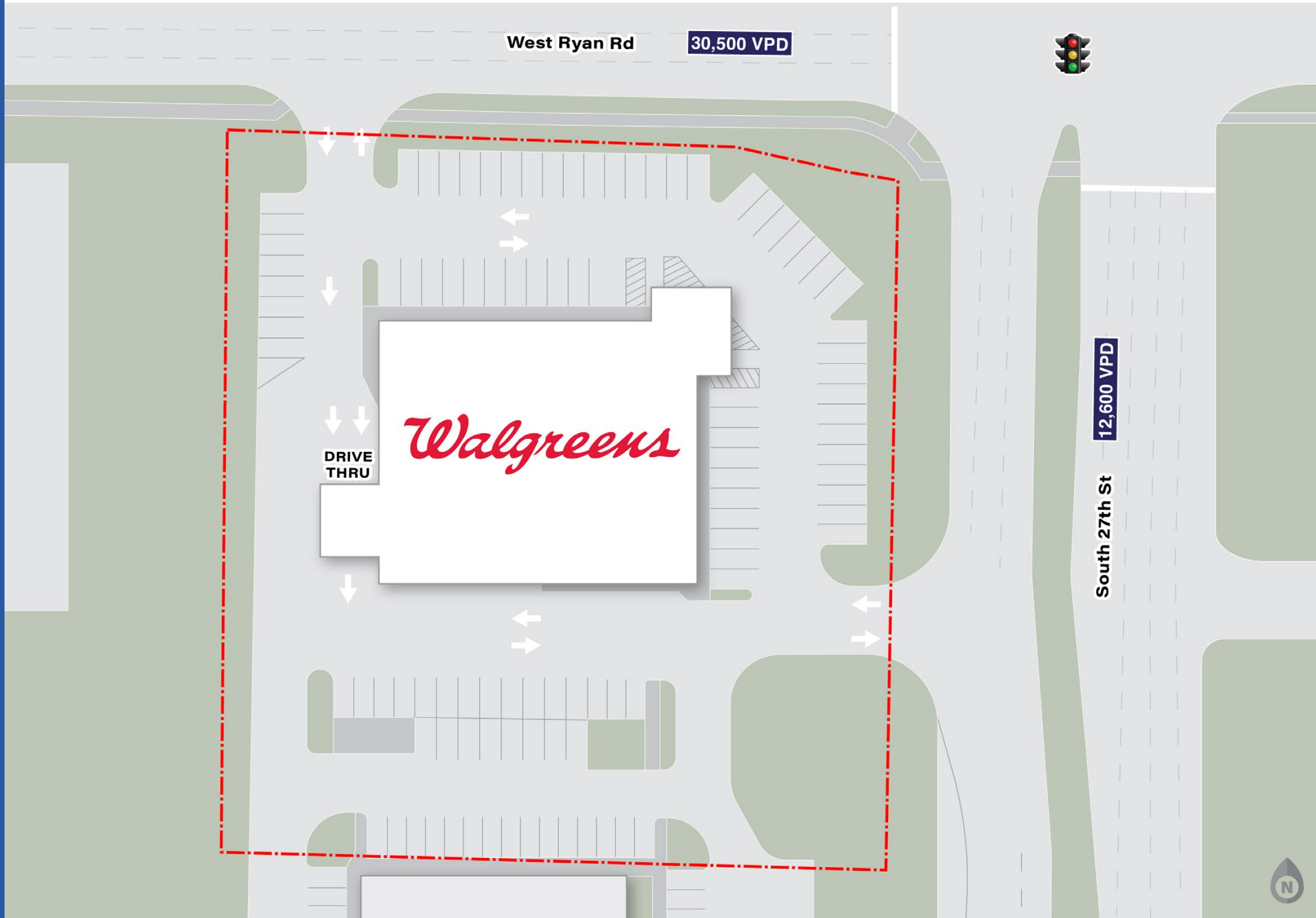
Photographs



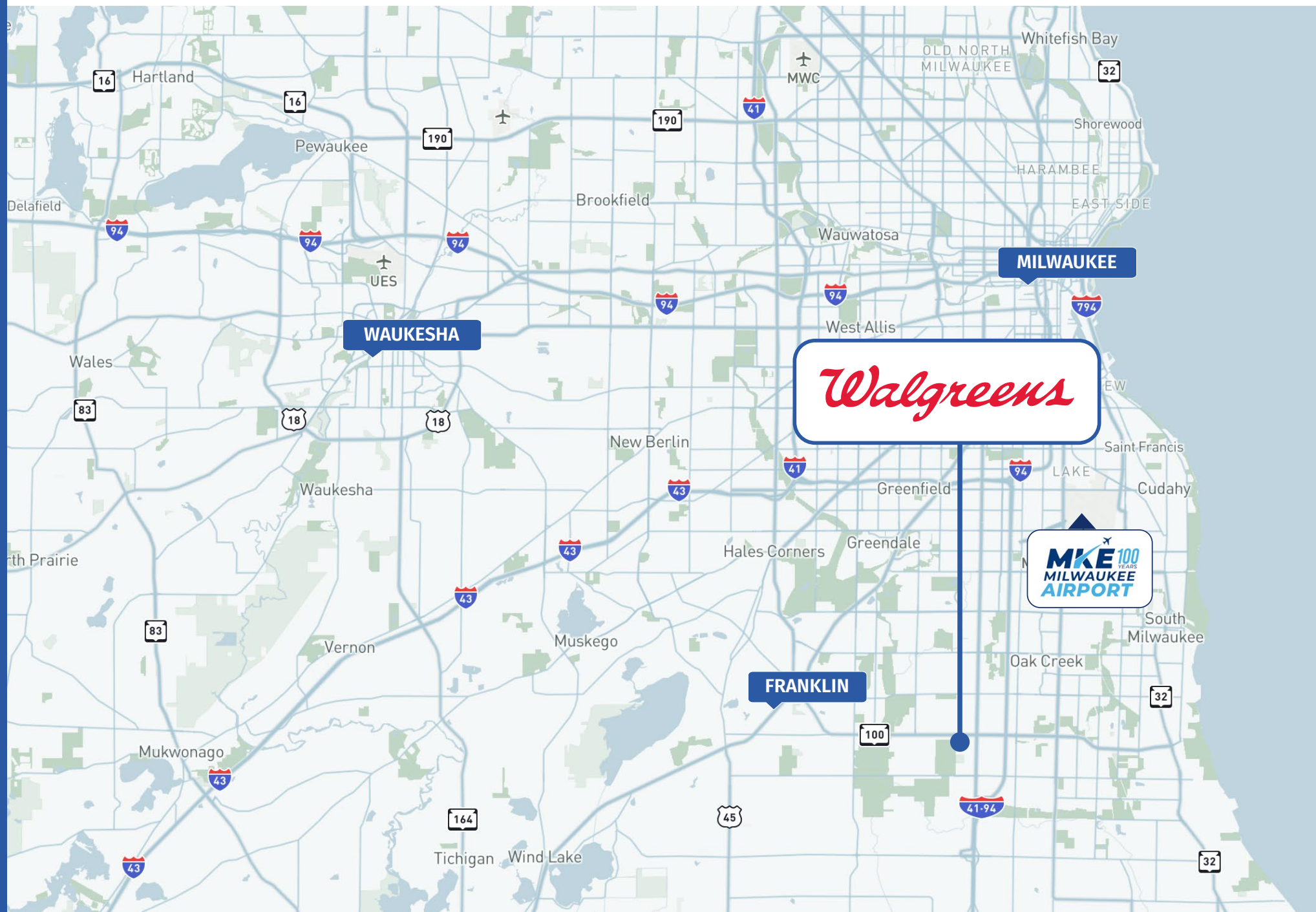
Aerial



Site Plan



Map



Location Overview

FRANKLIN, WISCONSIN

Franklin is a city in Milwaukee County, Wisconsin, located roughly 10 miles southwest of downtown Milwaukee and part of the greater Milwaukee metropolitan area. Originally a heavily wooded, 36-square-mile frontier bordered by Racine County and bisected by the Root River, it was inhabited by the Potawatomi and Menominee tribes until the mid-1830s, when German, Dutch, and Irish immigrants began arriving to clear the land for farming. The town of Franklin—named in homage to statesman Benjamin Franklin—was established on December 20, 1839, from the southern portion of the Town of Kinnikinnick, and it remained a self-sufficient farming community for roughly the next century. To avoid annexation by the expanding City of Milwaukee, Franklin residents passed a referendum to incorporate, and Franklin officially became a city on August 15, 1956. Today Franklin covers about 34.6 square miles and has a population of roughly 36,800, having grown steadily over the past several decades into an established Milwaukee suburb. The median household income is approximately \$106,900, and the median age is about 43 years. The city is served primarily by the Franklin Public School District and remains home to an active limestone quarry, reflecting its blend of residential, commercial, and industrial character.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	5,204	2,231	\$104,932	\$135,337
3-MILE	34,109	13,855	\$103,211	\$127,179
5-MILE	92,924	38,268	\$100,467	\$125,136



MSA Overview

MILWAUKEE, WI MSA

The Milwaukee–Waukesha, Wisconsin Metropolitan Statistical Area (MSA)—historically delineated as Milwaukee–Waukesha–West Allis—is the largest metropolitan area in Wisconsin and, as of recent Census Bureau estimates, one of the 40 largest in the United States. The U.S. Census Bureau defines it as four contiguous counties in southeastern Wisconsin: Milwaukee, Ozaukee, Washington, and Waukesha (the latter three commonly called the “WOW” counties), with a population of roughly 1.57 million. These counties qualify for inclusion based on their economic integration with the urban core of Milwaukee County, measured through commuting ties. The MSA is anchored by the City of Milwaukee, the state’s largest city, and forms the core of the broader Milwaukee–Racine–Waukesha Combined Statistical Area, which adds Dodge, Jefferson, Racine, and Walworth counties for a combined population of about 2.05 million—the 34th-largest combined statistical area in the country. Historically shaped by 19th-century European immigration, particularly Germans who established the region as a brewing and heavy-industry center, the metro area has transitioned in the post-World War II era toward suburban growth, with much of the regional population increase absorbed by the outlying WOW counties even as the central city’s population declined. The region’s character varies widely, ranging from more affluent communities such as Mequon, Brookfield, and the North Shore suburbs to more blue-collar areas like West Allis and West Milwaukee.

Tenant Overview

WALGREENS

Founded in 1901 and headquartered in Deerfield, Illinois, Walgreens (Walgreen Co.) is one of the largest retail pharmacy chains in the United States, operating approximately 8,000 stores across the United States and Puerto Rico. The company provides prescription and specialty pharmacy services, health and wellness products, and general retail merchandise, and has long served as a neighborhood anchor for community health needs. Formerly the U.S. flagship of publicly traded Walgreens Boots Alliance, Inc. (previously Nasdaq: WBA), the company was taken private in August 2025 through its acquisition by private equity firm Sycamore Partners, which separated the broader enterprise into five standalone businesses—Walgreens, The Boots Group, VillageMD, CareCentrix, and Shields Health Solutions. Now operating as an independent private company under the leadership of CEO Mike Motz, Walgreens continues to serve millions of customers through its retail and pharmacy footprint nationwide.

Website: www.walgreens.com

Headquarters: Deerfield, IL

Number of Locations: 8,000 +/-

Company Type: Private

Walgreens



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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