

Walgreens



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 3425 Middle Road in Bettendorf, Iowa, part of the Davenport-Moline-Rock Island Metropolitan Statistical Area (MSA) with a total population of 379,374. The subject property consists of a 15,120 SF free-standing building with a drive-thru, situated on a large 3.25-acre parcel of land in a highly visible and well-trafficked location.

Strategically positioned along Middle Road, the area's major thoroughfare, the property benefits from excellent visibility and high traffic counts. The site is directly across from Hy-Vee Grocery Store and surrounded by key national retailers, including Starbucks, Subway, Advance Auto Parts, Taco Bell, Burger King, Valvoline, Burger King, Arby's, Aldi, and many more.

Additionally, the property is located within close proximity to major educational institutions and healthcare facilities, including St. Ambrose University (2,747 students), Augustana College (2,446 students), University of Iowa Health Care, and Genesis HealthPlex. The average household income within a one-mile radius exceeds \$106,348, reflecting the strong economic demographics of the area.

This Absolute NNN Lease requires zero landlord responsibility, making it a passive investment opportunity backed by a Walgreens corporate guarantee (NYSE: WBA). The current lease term runs through January 31, 2027, and has ten (10) five-year renewal options, providing long-term stability.

Walgreens Boots Alliance (NASDAQ: WBA) operates over 12,700 stores across all 50 U.S. states, the District of Columbia, Puerto Rico, and Guam, along with worksite health centers, home care facilities, and specialty and mail service pharmacies. In fiscal year 2024, the company reported \$147.7 billion in revenue reflecting continued strength in its healthcare and retail segments.

INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA)
- Absolute NNN Lease | Zero Landlord Responsibility
- Strong Unit Performance | In the Top 36% of The Walgreens Chain as per Placer.AI
- Excellent Visibility & Multiple Points of Ingress/Egress
- Surrounding Retailers Include - Starbucks, Subway, Advance Auto Parts, Taco Bell, Burger King, Valvoline, Burger King, Arby's, Aldi, and many more
- Located Across a Highly Trafficked Hy-Vee Grocery Store
- Affluent Demographics | \$106,348+ Avg. Household Income in 1-Mile Radius
- Close Proximity to Major Universities & Healthcare Centers | St. Ambrose University, Augustana College, University of Iowa Health Care, and Genesis HealthPlex
- Fee Simple Allowing for Depreciation
- Large 3.25 Acre Parcel
- Drive-Thru Pharmacy

THE OFFERING

Walgreens
 3425 Middle Road
 Bettendorf, IA 52722
Walgreens

PROPERTY DETAILS

Lot Size 141,570 SF (3.25 Acres)
 Rentable Square Feet 15,120 SF
 Price/SF \$303.18
 Year Built 2000

FINANCIAL OVERVIEW

List Price **\$4,584,080**
 Down Payment 100% / \$4,584,080
 Cap Rate 7.50%
 Type of Ownership Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/22/2002 - 01/31/2027 (Current)	\$28,651	\$343,806
Base Rent (\$22.74 / SF)		\$343,806
Net Operating Income		\$343,806.00
TOTAL ANNUAL RETURN	CAP 7.50%	\$343,806

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	01/22/2002
Rent Commencement Date	01/22/2002
Expiration Date of Current Term	01/31/2027
Increases	Flat
Options	Ten 5-Year Options
Term Remaining on Lease	2 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A



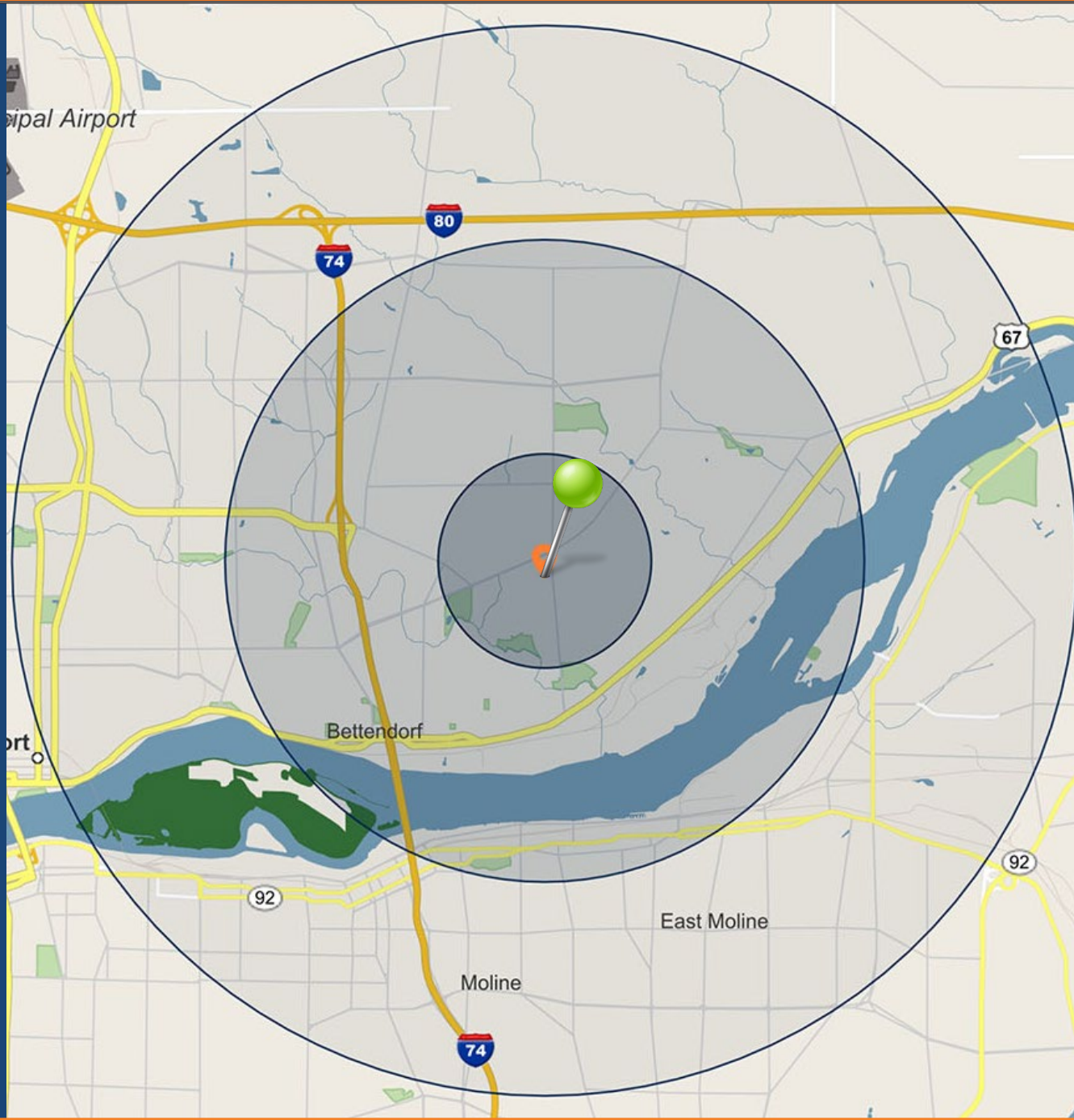


ABOUT WALGREENS

Walgreens (NYSE: WBA) is a publicly traded company and one of the largest drugstore chains in the U.S. Walgreens is part of the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc, an American multinational holding company and integrated healthcare, pharmacy and retail leader. Operating more than 8,600 retail locations across the U.S. and Puerto Rico, Walgreens serves nearly 9 million customers and patients daily. The company's approximately 26,000 pharmacists are playing a more critical role in healthcare than ever before, providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for some of the nation's most underserved populations. Walgreens offers customers and patients a true omnichannel experience, with fully integrated physical and digital platforms designed to deliver high-quality products and healthcare services. Within the U.S. Healthcare segment, Walgreens portfolio also includes businesses in primary care, multi-specialty, post-acute care, urgent care, specialty pharmacy services, population health and provider enablement.

Name	Walgreens
Ownership	Public
Stock Symbol	WBA
Sales Volume	\$139.1 Billion
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	8,600+
Number of Employees	331,000
Web Site	www.walgreens.com

FOUNDED IN 1901



POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	8,407	52,617	142,701
2023 Estimate			
Total Population	8,279	51,621	142,099
2020 Census			
Total Population	8,567	52,095	143,460
2010 Census			
Total Population	7,946	45,605	135,756
Daytime Population			
2023 Estimate	12,270	58,329	151,823
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,990	21,972	59,747
2023 Estimate			
Total Households	3,926	21,539	59,456
Average (Mean) Household Size	2.2	2.4	2.3
2020 Census			
Total Households	3,883	21,253	59,180
2010 Census			
Total Households	3,723	18,814	55,721
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	9.5%	13.3%	7.2%
\$150,000-\$199,999	9.2%	8.9%	5.7%
\$100,000-\$149,999	18.2%	18.4%	14.8%
\$75,000-\$99,999	12.9%	13.4%	13.3%
\$50,000-\$74,999	17.8%	16.3%	17.5%
\$35,000-\$49,999	11.3%	10.0%	12.9%
\$25,000-\$34,999	5.8%	6.4%	8.4%
\$15,000-\$24,999	7.6%	6.9%	9.5%
Under \$15,000	7.6%	6.4%	10.8%
Average Household Income	\$108,637	\$119,625	\$89,122
Median Household Income	\$74,699	\$82,225	\$60,181
Per Capita Income	\$51,521	\$49,976	\$37,714

GEOGRAPHY: 5 MILE



POPULATION

In 2023, the population in your selected geography is 142,099. The population has changed by 4.67 since 2010. It is estimated that the population in your area will be 142,701 five years from now, which represents a change of 0.4 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 38.8, compared with the U.S. average, which is 38.7. The population density in your area is 1,806 people per square mile.



HOUSEHOLDS

There are currently 59,456 households in your selected geography. The number of households has changed by 6.70 since 2010. It is estimated that the number of households in your area will be 59,747 five years from now, which represents a change of 0.5 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$60,181, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 12.42 since 2010. It is estimated that the median household income in your area will be \$69,814 five years from now, which represents a change of 16.0 percent from the current year.

The current year per capita income in your area is \$37,714, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$89,122, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 69,838 people in your selected area were employed. The 2010 Census revealed that 62.1 percent of employees are in white-collar occupations in this geography, and 22.7 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$176,136 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 37,475.00 owner-occupied housing units and 18,245.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 12.7 percent of the selected area's residents had earned a graduate degree, which is the same as the national average. 21.6 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.2 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 25.3 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 22.0 percent in the selected area compared with the 20.1 percent in the U.S.

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Marcus & Millichap

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