

Walgreens

ONE MILE FROM MISSISSIPPI STATE UNIVERSITY

ABSOLUTE NNN LEASE | LONG OPERATING HISTORY | LOCATED AT A SIGNALIZED HARD-CORNER INTERSECTION



ACTUAL SUBJECT PROPERTY

220 HIGHWAY 12 W
STARKVILLE, MS 39759

Marcus & Millichap
SHARKO | WEISENBECK | MENDOZA
GROUP

THE OFFERING

This NNN Walgreens lease has seven years of term remaining with 10, 5-year renewal options, ensuring a stable long-term investment. Walgreens has operated at this location since 2002, with the lease corporately guaranteed by Walgreens Co. The store is the top-ranked Walgreens within a 15-mile radius based on visit volume. Strategically situated at a high-traffic intersection, the property benefits from excellent visibility and its proximity to Mississippi State University, local schools, and popular retail hubs like Starkville Crossing, which is the top ranked shopping center within a 15-mile radius. The area has experienced over 8.76% population growth from 2010-2020, supporting a strong and growing daytime population.





\$3,225,000

LIST PRICE



8.00%

CAP RATE



\$222.57

PRICE / SF



\$258,000

NET OPERATING INCOME



AERIAL



H
OCH Regional Medical Center | 96 Beds

Sudduth Elementary School
(881 Students)

Mississippi 182
17,000 VPD

Henderson Ward Stewart Elementary School
(948 Students)

182

Mississippi 25
14,000 VPD

25

Subject Property

Mississippi 12
25,000 VPD

12

STATE
Mississippi State University Campus
(23,150 Students)

1 Mile to Mississippi State University

Walmart
Supercenter
2.4M Annual Visitors
Top Ranked Location
By Visits Within 15 Miles¹

Starkville Sportplex

George M. Bryan Airport

Cornerstone Sports Complex
174.9K Annual Visitors¹

INVESTMENT HIGHLIGHTS

STRONG INVESTMENT OPPORTUNITY | HIGH-PERFORMING WALGREENS

- **Absolute triple-net (NNN) lease** with a corporate guarantee.
- **7 years of lease term remaining** with 10 additional 5-year renewal options.
- **Long operating history** | Walgreens has been operating at this location **since 2002** showing commitment to the site.
- Top ranked **Walgreens location** by visits within a 15 mile radius¹.
- **Very Limited Competition** in the trade area

PRIME REAL ESTATE LOCATION

- Located at a **signalized hard-corner intersection** of Mississippi 12 and Louisville St with **34,400 VPD** (vehicles per day).
- **Two miles from Mississippi Highway 25**, which sees **14,000 VPD**.
- **One mile from Mississippi State University** campus which serves 23,150 students.
- In close proximity to six k-12 schools serving a total of over 4,500 students.

LOCATED IN A RETAIL THOROUGHFARE

- 1.5 miles from **Starkville Crossing** shopping center which has **1.4 million annual visitors**¹.
 - › Starkville Crossing is the **top ranked shopping center by visits within 15 miles** and ranks in the **top 17% of shopping centers in the state**¹.
 - › Notable tenants include Kroger, Lowe's Home Improvement, Planet Fitness, and more.
- Other notable national brands in the area include Enterprise Rent-A-Car, Smoothie King, Advance Auto Parts, Firehouse Subs, Chipotle, and many more.

GROWING COMMUNITY WITH A HIGH DAYTIME POPULATION

- Expanding population—over **8.76% growth from 2010-2020** within a five mile radius.
- **54,446 people work** and **32,839 people live** within a three mile radius of the subject property.

¹ Placer.i.a



Stoplight
Intersection



Corporate
Guarantee



Abundance of
Retailers



Top Ranked
Walgreens



Long Operating
History



College
Town

Holiday Inn

Mississippi State University

Domino's

ATHLETICO
PHYSICAL THERAPY
CHIPOTLE
MEXICAN GRILL

Wendy's

KFC

TACO BELL

12

Mississippi 12
25,000 VPD

Subject Property

Louisville St
9,400 VPD





NNN Walgreens | Top Ranked Location for Visits Within a 15-Mile Radius

220 MS-12, Starkville, MS 39759

FINANCIAL SUMMARY

Price	\$3,225,000
Cap Rate	8.00%
NOI	\$258,000
Price/SF	\$222.57
Gross Leasable Area	14,490 SF
Year Built	2002
Lot Size	0.79 Acres +/-
Parcel Number	102G-00-004.00 102B-00-292.00
Type of Ownership	Fee Simple
Parking	66 Surface Spaces +/-

RENT SCHEDULE

Term	Period	Annual Rent	Rent/SF
Base	Current	\$258,000	\$17.81
Option 1	5/1/2032	\$258,000	\$17.81
Option 2	5/1/2037	\$258,000	\$17.81
Option 3	5/1/2042	\$258,000	\$17.81
Option 4	5/1/2047	\$258,000	\$17.81
Option 5	5/1/2052	\$258,000	\$17.81

Notes: Tenant has the right to terminate as of 4/30/2032 and every five years thereafter until 4/30/2077. The options to terminate are being treated as options. Only the first five options are shown in rent schedule table.

LEASE SUMMARY

Lease Type	Absolute NNN
Lease Guarantor	Walgreen Co.
Guarantor Type	Corporate Guarantee
Lease Term Remaining	7 Years
Rent Commencement	4/25/2002
Lease Expiration	4/30/2032
Options	10, 5-Year
Option to Terminate	Yes
Option to Purchase	21-Day ROFR



TENANT PROFILE

Walgreens

- One of the Largest Pharmacy Health Care Providers in the U.S.
- 8,560 Retail Locations in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands
- Company Filled 796 Million Prescriptions (Including Vaccinations) in the Segment in Fiscal 2024 | Adjusted to 30-Day Equivalents, Prescriptions Filled Were 1.2 Billion in Fiscal 2024
- Headquartered in Deerfield, Illinois | Founded in 1901



Walgreens Boots Alliance

Stock Symbol:	WBA NASDAQ
Market Cap (2/5/2025)	\$8.55 Billion
Enterprise Value (2/5/2025)	\$36.06 Billion
Revenue (FY 2024)	\$147.7 Billion
Net Income (FY 2024)	(\$14.07 Billion)

- Global Leader in Retail and Wholesale Pharmacy
- Largest Retail Pharmacy, Health and Daily Living Destination Across the United States and Europe
- Approximately 12,500 Locations Across 8 Countries | Employs Over 312,000 People
- Sales Increased 6.2% YOY

Tenant/Guarantor: Walgreens. Co



8,560
Locations



\$147.7 Billion
Net Revenue
Up 6.2% YOY

#66
FORTUNE

Global
500 Company



Global
Tenant



WALGREENS.COM
WALGREENSBOOTSALLIANCE.COM



LEASE SUMMARY

TENANT / GUARANTOR	Walgreen Co.
SQUARE FEET	14,490 SF
LEASE COMMENCEMENT	4/25/2002
LEASE EXPIRATION	4/30/2032
LEASE TYPE	Absolute NNN
RENEWAL OPTIONS	10, 5-Year
INSURANCE	Tenant
COMMON AREA	Tenant
REAL ESTATE TAXES	Tenant
ROOF & STRUCTURE	Tenant
PARKING LOT	Tenant
HVAC	Tenant
RIGHT OF FIRST REFUSAL	21-Day ROFR
RIGHT TO TERMINATE	Yes



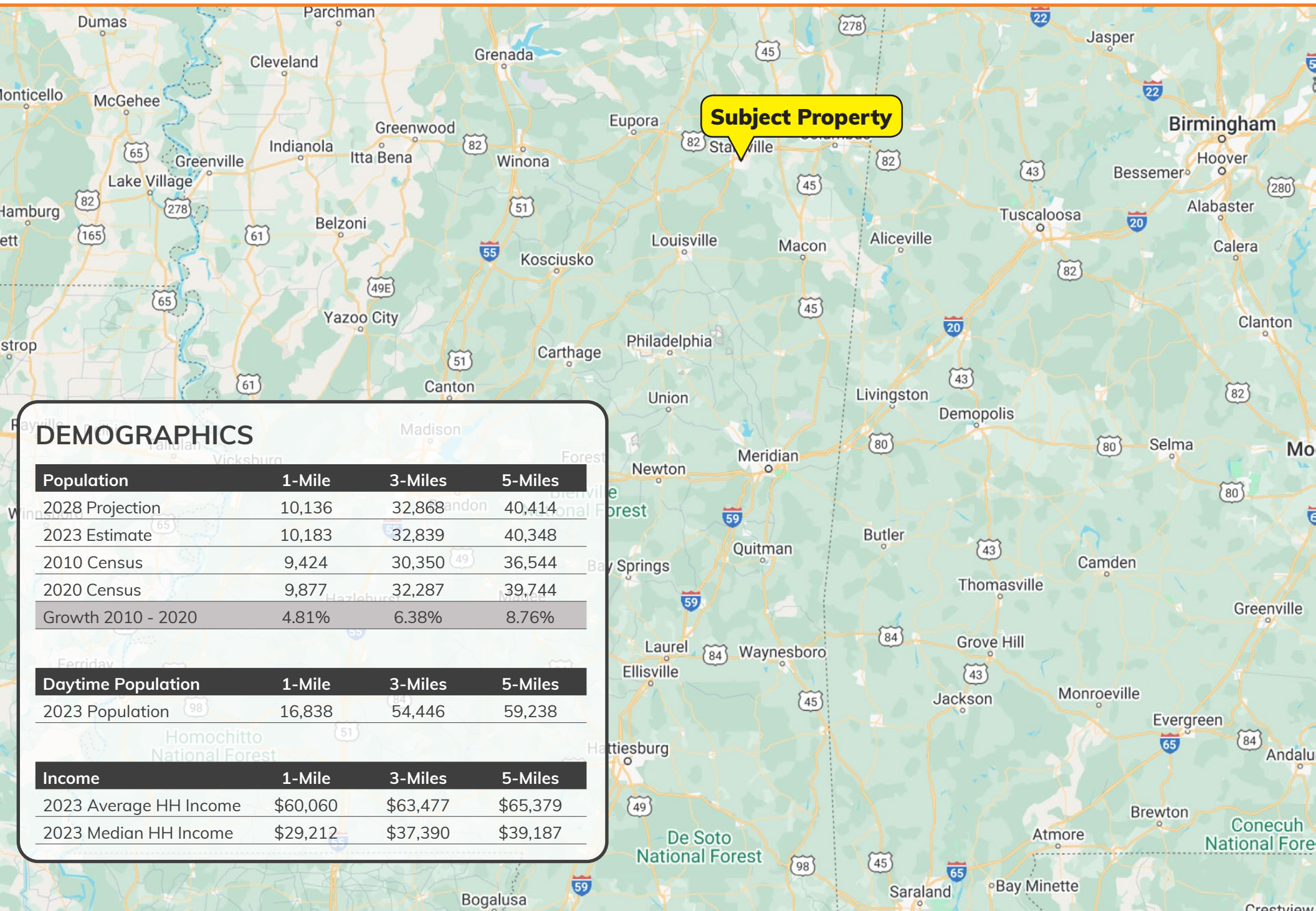
STARKVILLE, MS

- **City in Oktibbeha County, Mississippi**
 - Located 30 Miles West of the Alabama State Line
 - Principal City of the Starkville-Columbus MS Combined Statistical Area | Apart of the “Golden Triangle”
 - Known as “Mississippi’s College Town”
 - Consistently Ranked as One of the Top 10 Most Visited Cities in the State
- **Abundance of Developments**
 - Azalea Hall | New MSU Residential Hall with 400 Beds | Currently Under Construction
 - Many Proposed Projects Pending Approval
 - › 8,000 SF Build-to-Suit Freestanding Retail Along Highway 12 | 2026 Construction
 - › Candlewood Suites Starkville | 90 Room Midscale Hotel | 2027 Construction
 - › Tribute Portfolio | 115 Room Hotel by Marriott International | 2027 Construction
 - TownePlace Suites by Marriott | 110 Room Hotel | 2027 Construction
- **Economic Growth**
 - 2024 Visitor Spending Reached \$200 Million
 - Generated \$11 Million in Combined Revenue for the City and the County

- **Home to Mississippi State University**
 - The State’s Largest Public University | 23,150 Students Enrolled in Fall 2024
 - One of Only Six Universities Housing a Presidential Library, The Ulysses S. Grant Presidential Library | One of the Largest Collections of Abraham Lincoln Memorabilia in the World
 - Large Research University | \$280 Million in Grants and Contracts for Annual Research
- **Regional Destination for Competitive Baseball and Softball**
 - Home to Cornerstone Sports Complex, a State-of-the-Art Sports Complex with 12 Baseball and Softball Fields, 1.3 Mile Walking Trail, ADA-Accessible Playground, and Many More Amenities
 - › \$23 Million Investment
 - › Opened in October 2023
 - › Hosts a Wide Range of Regional Tournaments and Offers Recreational Opportunities



REGIONAL MAP



DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2028 Projection	10,136	32,868	40,414
2023 Estimate	10,183	32,839	40,348
2010 Census	9,424	30,350	36,544
2020 Census	9,877	32,287	39,744
Growth 2010 - 2020	4.81%	6.38%	8.76%

Daytime Population	1-Mile	3-Miles	5-Miles
2023 Population	16,838	54,446	59,238

Income	1-Mile	3-Miles	5-Miles
2023 Average HH Income	\$60,060	\$63,477	\$65,379
2023 Median HH Income	\$29,212	\$37,390	\$39,187

AERIAL



Starkville Crossing
1.4M Annual Visitors
Top Ranked Shopping Center
Within 15 Miles

Kroger Popeyes
planet fitness Applebee's
UNITED STATES POSTAL SERVICE WING STOP
SALLY BEAUTY
H&R BLOCK LOWE'S CAPTAIN D'S

Mississippi 12
25,000 VPD

12

CLUB 4 FITNESS
Aaron's
SHERWIN-WILLIAMS
enterprise RENT-A-CAR

Armstrong Junior High School
(750 Students)

ACE Hardware Wendy's
Domino's Holiday Inn

Overstreet Elementary
(303 Students)

SMOOTHIE KING
Smoothies With A Purpose

Subject Property

Starkville High School
(1,057 Students)

TACO BELL
CHIPOTLE MEXICAN GRILL
Hertz KFC
ATHLETICO PHYSICAL THERAPY
Days Inn

Marshalls five BELOW
PET SMART ULTRA BEAUTY
Sport Clips HAIRCUTS ALDI

Advance Auto Parts
FIREHOUSE SUBS
CITITRENDS
Jack's

Louisville St
9,400 VPD

Starkville Academy
(657 Students)

cricket wireless McDonald's
DOLLAR TREE TAKE 5
Jersey Mike's Subs Hertz

DAIRY QUEEN
DOLLAR GENERAL



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EXCLUSIVELY LISTED BY

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