

# Walgreens

ABSOLUTE NNN LEASE | LONG-TERM TENANT  
INFILL LOCATION | CORPORATE GUARANTEE

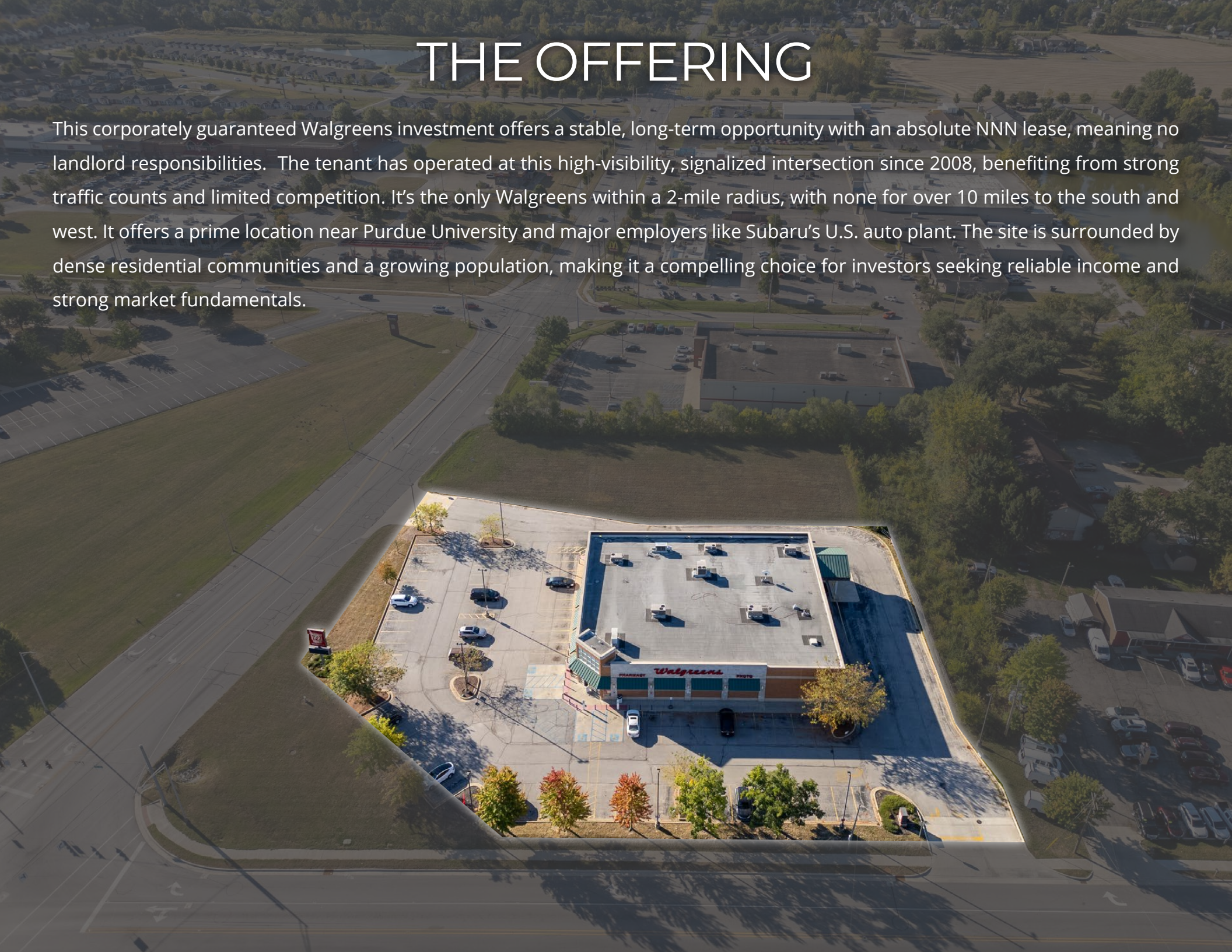


2800 OLD US HIGHWAY 231 S  
LAFAYETTE, IN 47909

Marcus & Millichap  
SHARKO | WEISENBECK | MENDOZA  
GROUP

# THE OFFERING

This corporately guaranteed Walgreens investment offers a stable, long-term opportunity with an absolute NNN lease, meaning no landlord responsibilities. The tenant has operated at this high-visibility, signalized intersection since 2008, benefiting from strong traffic counts and limited competition. It's the only Walgreens within a 2-mile radius, with none for over 10 miles to the south and west. It offers a prime location near Purdue University and major employers like Subaru's U.S. auto plant. The site is surrounded by dense residential communities and a growing population, making it a compelling choice for investors seeking reliable income and strong market fundamentals.





\$3,290,000

LIST PRICE



10.00%

CAP RATE



\$222.00

PRICE / SF



\$329,000

NET OPERATING INCOME



Beck Lane Shopping Center  
1.9 million annual visitors



**McDonalds**

**DOLLAR GENERAL**

**CVS**  
pharmacy

**SUBJECT PROPERTY**

Old U.S. 231  
9,314 VPD

Teal Rd  
14,342 VPD





# ABSOLUTE NNN WALGREENS

2800 Old US Highway 231 S, Lafayette, IN 47909

## FINANCIAL SUMMARY

<b>PRICE</b>	<b>\$3,290,000</b>
<b>CAP RATE</b>	<b>10.00%</b>
<b>NOI</b>	<b>\$329,000</b>
<b>PRICE/SF</b>	<b>\$222.00</b>
Gross Leasable Area	14,820 SF
Year Built	2008
Lot Size	2.18 Acres +/-
Parcel Numbers	79-07-31-479-012.000-005
Type of Ownership	Fee Simple
Parking	80 Surface Spaces +/-

## RENT SCHEDULE

Term	Period	Annual Rent	Rent/SF
Base	Current	\$329,000	\$22.20
Annual Option*	2/1/2033	\$329,000	\$22.20

\*Note: The tenant's lease expires 1/31/2083, however they have the option to terminate their lease (with 12 months notice) annually after the first 300 months.

## LEASE SUMMARY

Lease Type	Absolute NNN
Lease Guarantor	Walgreen Co.
Guarantor Type	Corporate Guarantee
Lease Term Remaining	56.85 Years*
Rent Commencement	1/28/2008
Lease Expiration	1/31/2083*
Options	None
Option to Terminate	Yes
Option to Purchase	21-day ROFR



# Walgreens

WALGREENS.COM

- One of the largest pharmacy health care providers in the U.S.
- 8,000 retail locations in 50 states, the District of Columbia, and Puerto Rico
- 211,000 team members including nearly 90,000 healthcare service providers
- 9 million daily customers
- 78% of Americans live within 5 miles of a Walgreens
- Headquartered in Deerfield, Illinois | Founded in 1901
- Sycamore Partners acquired Walgreens Boots Alliance for \$10 billion in August, 2025, taking the company private



## SYCAMORE PARTNERS

SYCAMOREPARTNERS.COM

- New York based private equity firm specializing in consumer, distribution and retail-related investments
- Founded in 2011
- Major portfolio holdings include Walgreens Boots Alliance, Staples, Belk, KnitWell Group (TALBOTS, LOFT, Ann Taylor, Chico's), Torrid and more
- \$200 billion in portfolio revenue
- Approximately \$11 billion in aggregate committed capital



8,000  
Locations



9M Daily  
Customers

#26  
FORTUNE

Global  
500 Company  
(2025)



Global  
Tenant



TENANT	Walgreen Co.
GUARANTOR	Walgreen Co.
SQUARE FEET	14,820 SF
LEASE COMMENCEMENT	1/28/2008
LEASE EXPIRATION	1/31/2083*
LEASE TYPE	Absolute NNN
RENTAL INCREASES	None
RENEWAL OPTIONS	None
RIGHT OF FIRST REFUSAL	21-day ROFR
RIGHT TO TERMINATE	Yes

LEASE ABSTRACT	RESPONSIBLE PARTY	NOTES
ROOF & STRUCTURE	Tenant	Tenant to maintain, repair, and replace
PARKING LOT	Tenant	Tenant to maintain, repair, and replace
HVAC	Tenant	Tenant to maintain, repair, and replace
TAXES	Tenant	Tax bills to be mailed directly to tenant and paid by tenant
INSURANCE	Tenant	Tenant to maintain policy
CAM	Tenant	Tenant to maintain premises

**ABSOLUTE NNN WALGREENS | LONG-TERM LEASE | CORPORATE GUARANTEE**

- Absolute NNN lease with no landlord responsibilities
- Corporately guaranteed by Walgreen Co.
- Tenant has been operating at this location since 2008
- Limited competition | Only Walgreens location within a 2-mile radius
  - › No Walgreens 10+ miles south & west of this location

**SITUATED AT A SIGNALIZED INTERSECTION | HEAVILY TRAVELED AREA**

- Located at the signalized intersection of Old U.S. 231 and Teal Road
  - › 120ft of frontage along Old U.S. 231, which sees 9,314 vehicles per day
  - › 130ft of frontage along Teal Road, which sees 14,342 vehicles per day
- Features 80 available surface parking spaces
- 0.8 miles from US Hwy 52, which sees 24,044 vehicles per day

**GROWING DEMOGRAPHIC WITH A HIGH DAYTIME POPULATION**

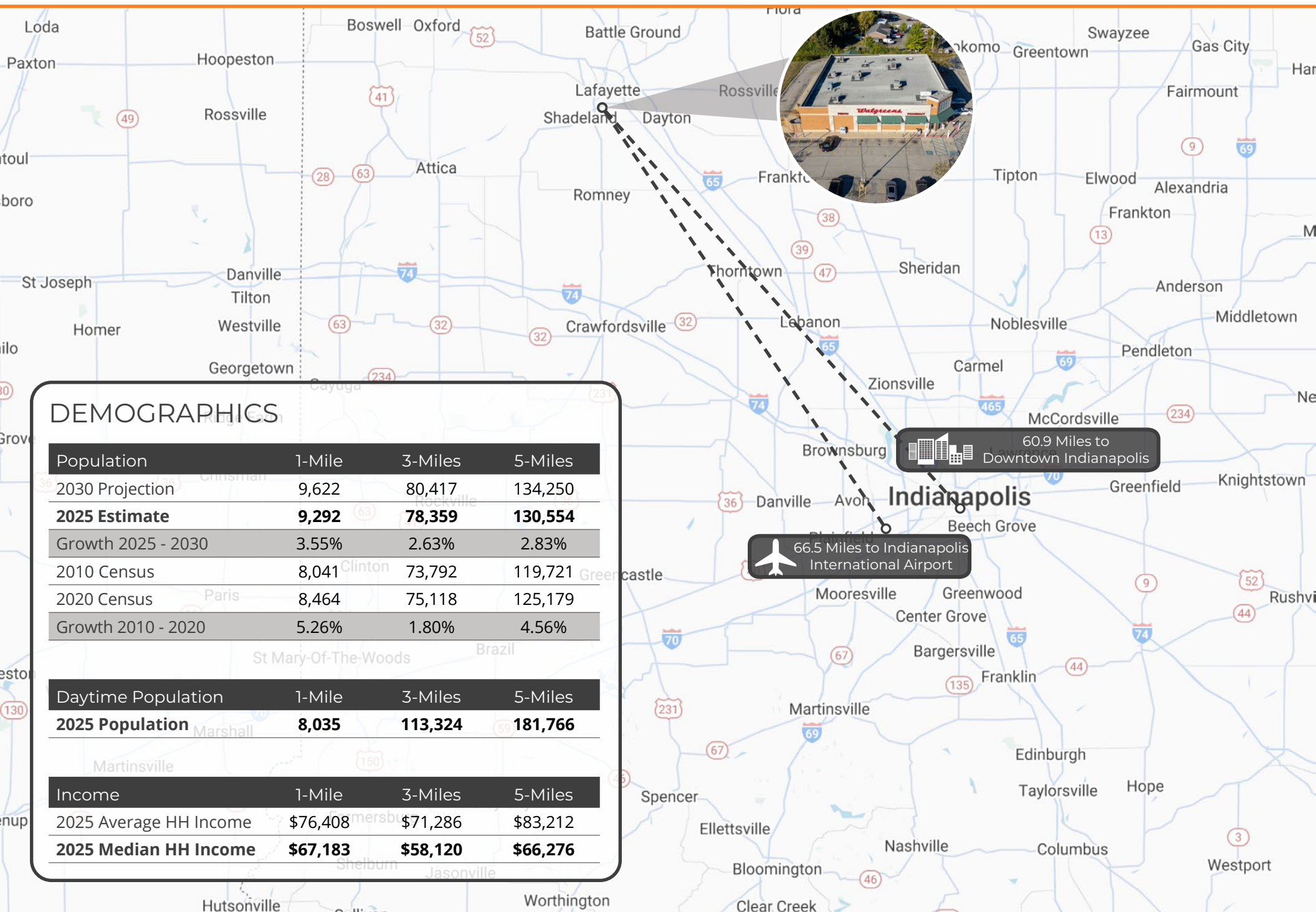
- From 2010-2020, the population grew 5.26% and is expected to grow another 3.55% by 2030 within a one-mile radius
- 78,359 people live and 113,324 people work within a three-mile radius

**STRONG SURROUNDING DRIVERS**

- Positioned across the street from Adventure Station, a preschool, and River City Church
- 0.4 miles from Beck Lane Shopping Center, which ranks in the top 19% of shopping centers in Indiana<sup>1</sup>
  - › Attracts 1.9 million annual visitors<sup>1</sup>
- 3.4 miles from Purdue University, which serves 58,009 students | Named one of Forbes' top 10 public "New Ivies"
- Surrounded by dense residential communities
- Large workforce in the area | Close proximity to Subaru's only auto assembly plant in the U.S.



# REGIONAL MAP



## DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2030 Projection	9,622	80,417	134,250
<b>2025 Estimate</b>	<b>9,292</b>	<b>78,359</b>	<b>130,554</b>
Growth 2025 - 2030	3.55%	2.63%	2.83%
2010 Census	8,041	73,792	119,721
2020 Census	8,464	75,118	125,179
Growth 2010 - 2020	5.26%	1.80%	4.56%

Daytime Population	1-Mile	3-Miles	5-Miles
<b>2025 Population</b>	<b>8,035</b>	<b>113,324</b>	<b>181,766</b>

Income	1-Mile	3-Miles	5-Miles
2025 Average HH Income	\$76,408	\$71,286	\$83,212
<b>2025 Median HH Income</b>	<b>\$67,183</b>	<b>\$58,120</b>	<b>\$66,276</b>

60.9 Miles to Downtown Indianapolis

66.5 Miles to Indianapolis International Airport

**Indianapolis**

# AERIAL



Lafayette Country Club

Crosser Sports Complex

Old U.S. 231  
9,314 VPD

Teal Rd  
13,675 VPD

Central Catholic Jr/Sr High School  
(445 students)

Krispy Krunchy Chicken  
Shell

Public Storage  
Speedway

Teal Rd  
14,342 VPD

Casey's

SUBJECT PROPERTY

CVS pharmacy

Beck Lane Shopping Center  
1.9 million annual visitors!

DOLLAR TREE CATO  
ACE Hardware PAPA JOHN'S Pizza Hut  
Edward Jones DAIRY QUEEN  
MAKING SENSE OF INVESTING

Armstrong Park

DOLLAR GENERAL  
McDonalds

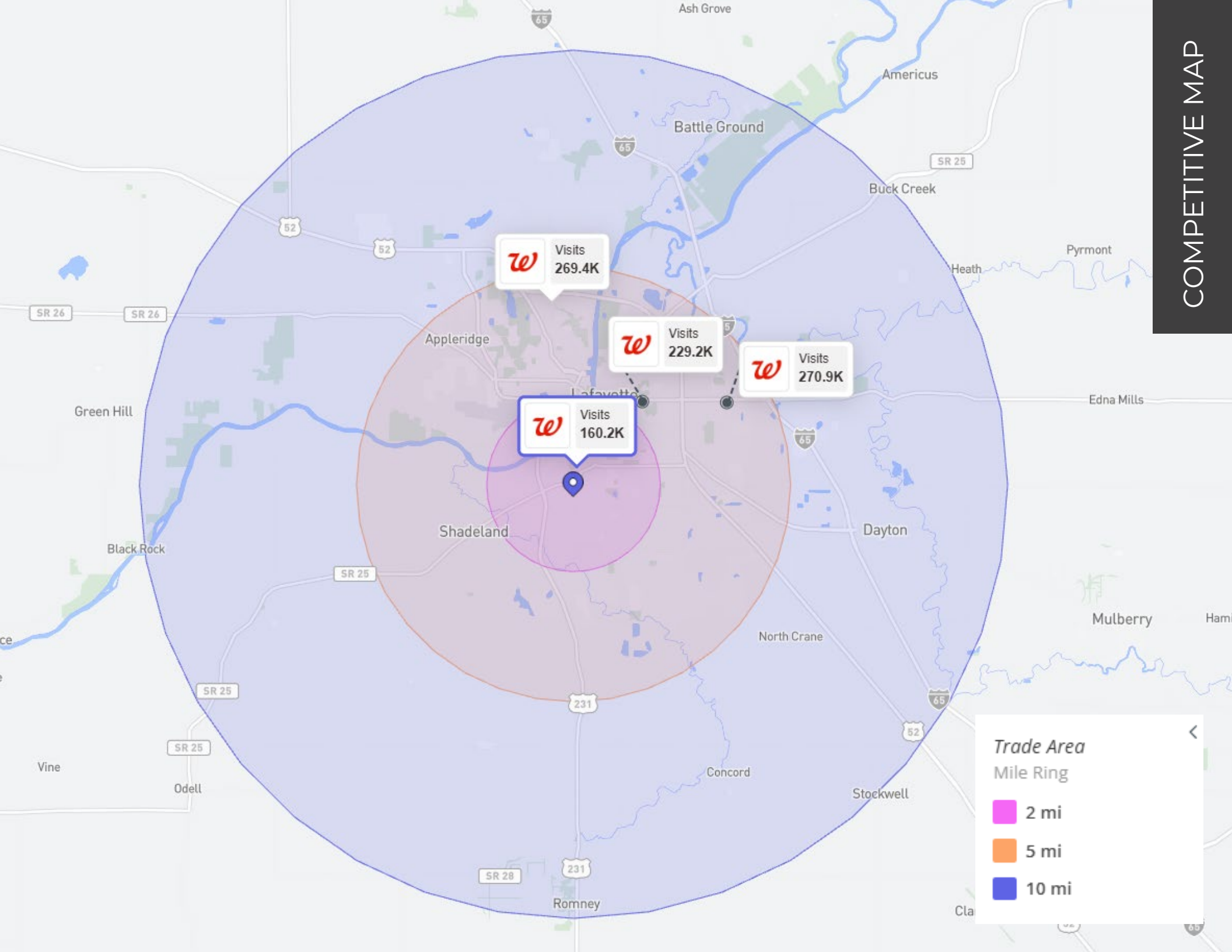
Placer.ia



Teal Rd  
14,342 VPD

Old U.S. 231  
9,314 VPD





**Trade Area**

Mile Ring

- 2 mi
- 5 mi
- 10 mi

## THE COUNTY SEAT OF TIPPEANOE COUNTY

- Located 63 miles northwest of Indianapolis and 125 miles southeast of Chicago
- Lafayette and West Lafayette form the core of the Lafayette metropolitan area

## CROSSROADS OF AMERICA - INTERCONNECTED

- Nearest general aviation airport: Purdue University Airport in West Lafayette
- Nearest commercial airport: Indianapolis International Airport | 60 miles away
- Interstate 65, U.S. 52, and U.S. 231 connect Lafayette to Illinois, Indianapolis, Kentucky, and more
- Amtrak provides passenger rail service to Lafayette from Chicago, Washington, D.C., and New York City

## HOME TO AN ABUNDANCE OF LARGE EMPLOYERS

- Subaru of Indiana Automotive: 6,500 employees
  - › Subaru's only auto assembly plant in the U.S.
- Wabash - Headquartered in Lafayette, Indiana: 4,700 employees
- Caterpillar Large Engine Center: 1,900 employees
- Additional large employers include RTI Surgical, Arconic, Kirby Risk, FLIR Systems, and more

## COLLEGE TOWN | EXTREMELY CLOSE PROXIMITY TO PURDUE

- Adjacent to Purdue University - 57,310 Students
  - › No. 1 most recognized public university in the U.S., a top-10 public university, and top 10 Most Innovative School in the U.S. for seven consecutive years, U.S. News & World Report (2026)
  - › Named one of Forbes' top 10 public "New Ivies" — a recognition that highlights institutions employers increasingly turn to over traditional Ivy League schools
  - › No. 88 globally and No. 25 in the U.S. in the QS World University Rankings (2026)
  - › No. 32 among U.S. research universities in the Times Higher Education World University Rankings (2026)
- Ivy Tech Community College Lafayette - 7,196 Students

## MANY LARGE DEVELOPMENTS COMPLETED OR UNDERWAY

- Rambler Riverfront District development will transform the Wabash Riverfront with luxury apartments, retail spaces, and community amenities
- Recently built or under construction residential developments include: John Purdue Block (147 units), Sagamore Winds (264 units), Precedent Flats (240 units), Concord Crossing (152 units), The Luna Flats (98 units), Peninsula Pointe Apartments (189 units), Element 26 (78 units), Compass Flats (84 units), and more
- Tru by Hilton and SpringHill Suites are in the final planning stages | Scheduled to open in late 2026 or early 2027
- Six industrial, three retail and one office building were built since 2024; several more under construction (CoStar)

**AAA**  
STATE IS RATED BY  
**STANDARD &  
POORS**

**+5%**  
**POPULATION  
INCREASE**  
IN THE LAST 5 YEARS

**+10%**  
**NEW JOBS**  
IN THE LAST  
5 YEARS

**9%**  
**LOWER COST  
OF LIVING**  
THAN CHICAGO

**INDIANA'S TOP BUSINESS FACILITIES RANKINGS**

SECTOR	RANK
Manufacturing Jobs (% of Workforce)	#1
Manufacturing Output (% of GDP)	#1
Automotive	#2
EV Industry	#9
Agribusiness	#7
Best Business Tax Climate	#9
Medtech/Medical Devices	#6
Outdoor Recreation	#7

**#9 AMERICA'S TOP STATE FOR DOING BUSINESS -  
CNBC 2025**

- CNBC: 3rd Cost of Doing Business & 2nd Cost of Living
- Five Fortune 500 companies are headquartered in Indiana

**INDIANA'S TOP PROJECTS**

COMPANY	LOCATION	INVESTMENT
Eli Lilly and Company	Boone County	\$3.7 billion
General Motors-Samsung SDI	St. Joseph County	\$3 billion
ENTEK	Terra Haute	\$1.5 billion
General Motors	Fort Wayne	\$632 billion
Stellantis	N/A	\$155 billion

**#2 STATE IN THE COUNTRY TO START A BUSINESS - FORBES**

- #1 in the Midwest in the Country to Start a Business 2024 - Forbes
  - › Low-cost business formation fee
  - › New businesses oftentimes receive funding
  - › Large working-age population
  - › High business survival rate of 77%
- New business applications across Indiana rose by 13% between December 2022 and December 2023
- The state has an active portfolio of over 400 Indiana startups, making it the most active early-stage investor in the Great Lakes region

**\$1T** INVESTMENT BY  
**TECH COMPANIES**  
OVER THE NEXT 5 YEARS

**#1** PHARMACEUTICAL  
**EXPORTS**  
IN THE U.S.

**\$13B** INVESTMENT  
**DEVELOPMENT**  
EV BATTERY TECHNOLOGY

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