

# Walgreens

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



124 E NORTH STREET  
KENDALLVILLE, IN 46755

Marcus & Millichap  
SHARKO | WEISENBECK | MENDOZA  
GROUP

# THE OFFERING

This Walgreens investment features a corporate-guaranteed absolute NNN lease, offering complete passivity and long-term stability. The tenant has operated at this high-traffic location since 2008 and faces no nearby competition, with the nearest Walgreens over 10 miles away. Positioned along E North Street with strong visibility and over 18,000 vehicles per day, the site benefits from nearby retail drivers like Cornerstone Plaza and Publix Village Square, which attract nearly 2 million annual visitors. With a five-mile average household income of \$84,506, this property combines reliability, strong demographics, and minimal competition.





\$3,028,500

LIST PRICE



10.50%

CAP RATE



\$204.35

PRICE / SF



\$318,000

NET OPERATING INCOME

 W North St  
18,192 VPD



Publix Village Square  
1.2 million annual visitors

Kroger DOLLAR GENERAL

Great Clips®

T Mobile  
SHOE SENSATION

Cornerstone Plaza  
748.7K annual visitors

at&t CVS pharmacy H&R BLOCK

KFC  
LONG JOHN SILVER'S

verizon  
McDonalds

jiffylube

CHASE

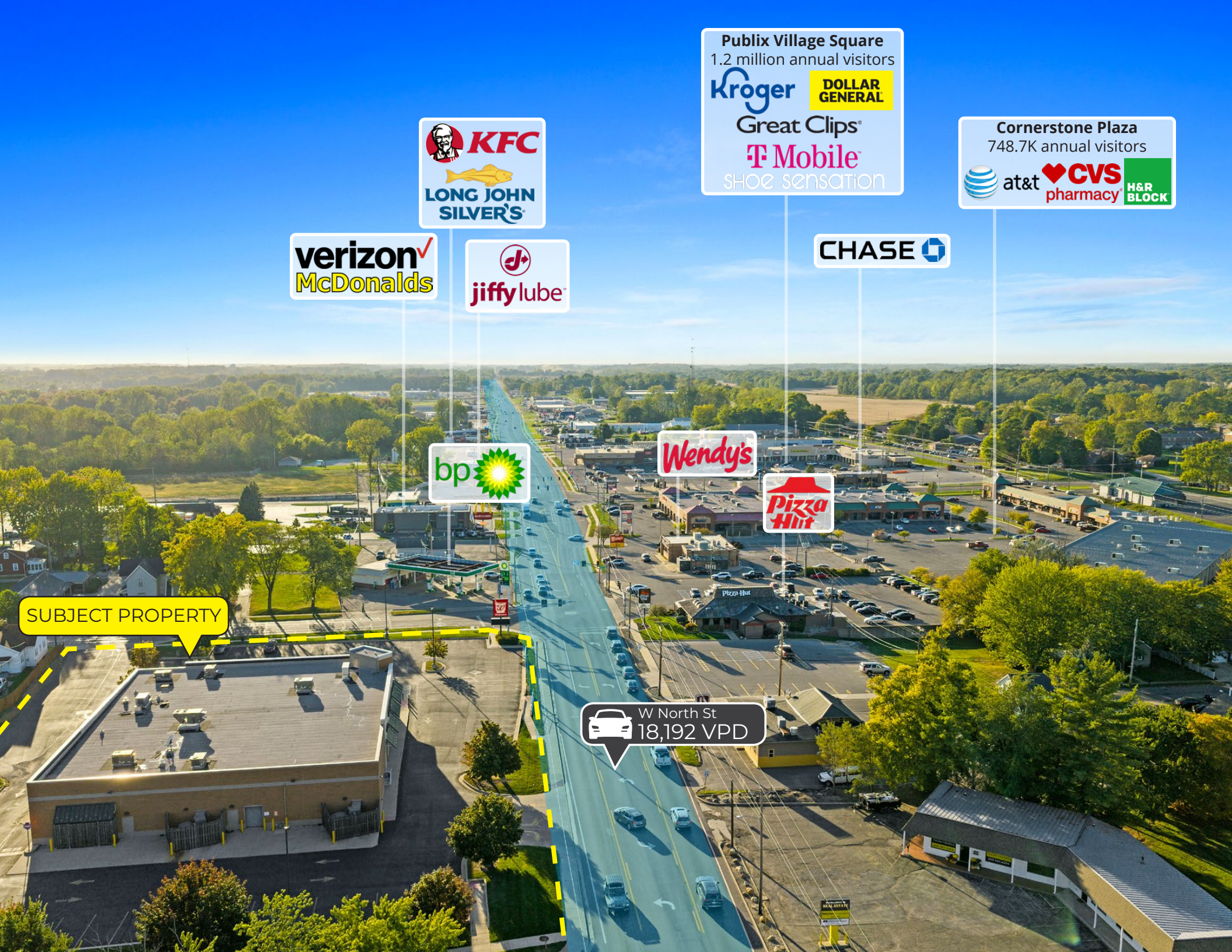
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Wendy's

Pizza Hut

SUBJECT PROPERTY

W North St  
18,192 VPD





# ABSOLUTE NNN WALGREENS

124 E North Street, Kendallville, IN 46755

## FINANCIAL SUMMARY

<b>PRICE</b>	<b>\$3,028,500</b>
<b>CAP RATE</b>	<b>10.50%</b>
<b>NOI</b>	<b>\$318,000</b>
<b>PRICE/SF</b>	<b>\$204.35</b>
Gross Leasable Area	14,820 SF
Year Built	2008
Lot Size	1.84 Acres +/-
Parcel Numbers	570733440016000020
Type of Ownership	Fee Simple
Parking	74 Surface Spaces +/-

## LEASE SUMMARY

Lease Type	Absolute NNN
Lease Guarantor	Walgreen Co.
Guarantor Type	Corporate Guarantee
Lease Term Remaining	56.85 Years*
Rent Commencement	2/1/2008
Lease Expiration	1/31/2083*
Options	None
Option to Terminate	Yes
Option to Purchase	45-day ROFR

## RENT SCHEDULE

Term	Period	Annual Rent	Rent/SF
Base	Current	\$318,000	\$21.46
Annual Option*	2/1/2033	\$318,000	\$21.46

\*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.



# 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	2/1/2008
LEASE EXPIRATION	1/31/2083*
LEASE TYPE	Absolute NNN
RENTAL INCREASES	None
RENEWAL OPTIONS	None
RIGHT OF FIRST REFUSAL	45-day ROFR
RIGHT TO TERMINATE	Yes

LEASE ABSTRACT	RESPONSIBLE PARTY	NOTES
ROOF & STRUCTURE	Tenant	Tenant maintain, repair, and replace
PARKING LOT	Tenant	Tenant maintain, repair, and replace
HVAC	Tenant	Tenant 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 10+ mile radius
  - › Nearest Walgreens location is 21 miles south

**HIGHLY VISIBLE ON A HEAVILY TRAVELED STREET**

- Nearly 130ft of frontage along E North St which sees 18,192 vehicles per day
- Features 74 available surface parking spaces
- Roughly 29 miles to Fort Wayne, Indiana

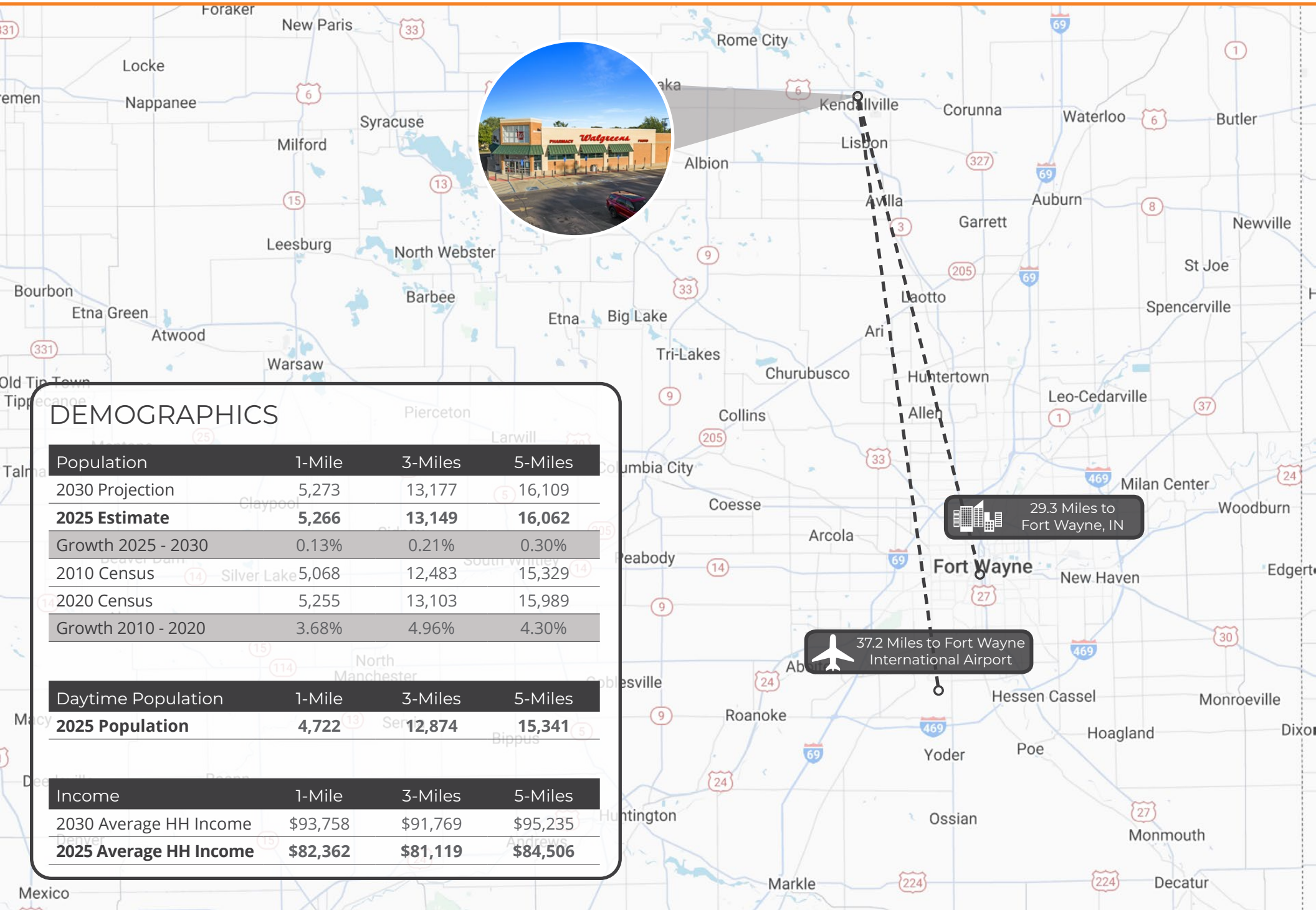
**STRONG SURROUNDING DRIVERS**

- Situated across the street from Cornerstone Plaza which ranks in the top 20% of strip center in Indiana by visits<sup>1</sup>
  - › Attracts 761.2K annual visitors<sup>1</sup>
- 0.3 miles from Publix Village Square Shopping Center which attracts 1.2 million annual visitors<sup>1</sup>
  - › Notable tenants include Kroger, Dollar General, T-Mobile and more
- 1.8 miles from Kendallville Municipal Airport | Average 116 aircraft operations per week
- 1.9 miles from Parkview Noble Hospital

**AVERAGE HOUSEHOLD INCOME OF \$84,506 WITHIN A FIVE-MILE RADIUS**



# REGIONAL MAP





## DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2030 Projection	5,273	13,177	16,109
<b>2025 Estimate</b>	<b>5,266</b>	<b>13,149</b>	<b>16,062</b>
Growth 2025 - 2030	0.13%	0.21%	0.30%
2010 Census	5,068	12,483	15,329
2020 Census	5,255	13,103	15,989
Growth 2010 - 2020	3.68%	4.96%	4.30%

Daytime Population	1-Mile	3-Miles	5-Miles
<b>2025 Population</b>	<b>4,722</b>	<b>12,874</b>	<b>15,341</b>

Income	1-Mile	3-Miles	5-Miles
2030 Average HH Income	\$93,758	\$91,769	\$95,235
<b>2025 Average HH Income</b>	<b>\$82,362</b>	<b>\$81,119</b>	<b>\$84,506</b>

 29.3 Miles to Fort Wayne, IN

 37.2 Miles to Fort Wayne International Airport

# AERIAL

Publix Village Square  
1.2 million annual visitors<sup>1</sup>



Cornerstone Plaza  
748.7K annual visitors<sup>1</sup>



Kendallville Plaza  
235.5K annual visitors<sup>1</sup>



W North St  
18,192 VPD

SUBJECT PROPERTY



Kendallville Fire Department

North Side Elementary School  
(293 students)



Apple Fest Kendallville Fair Ground

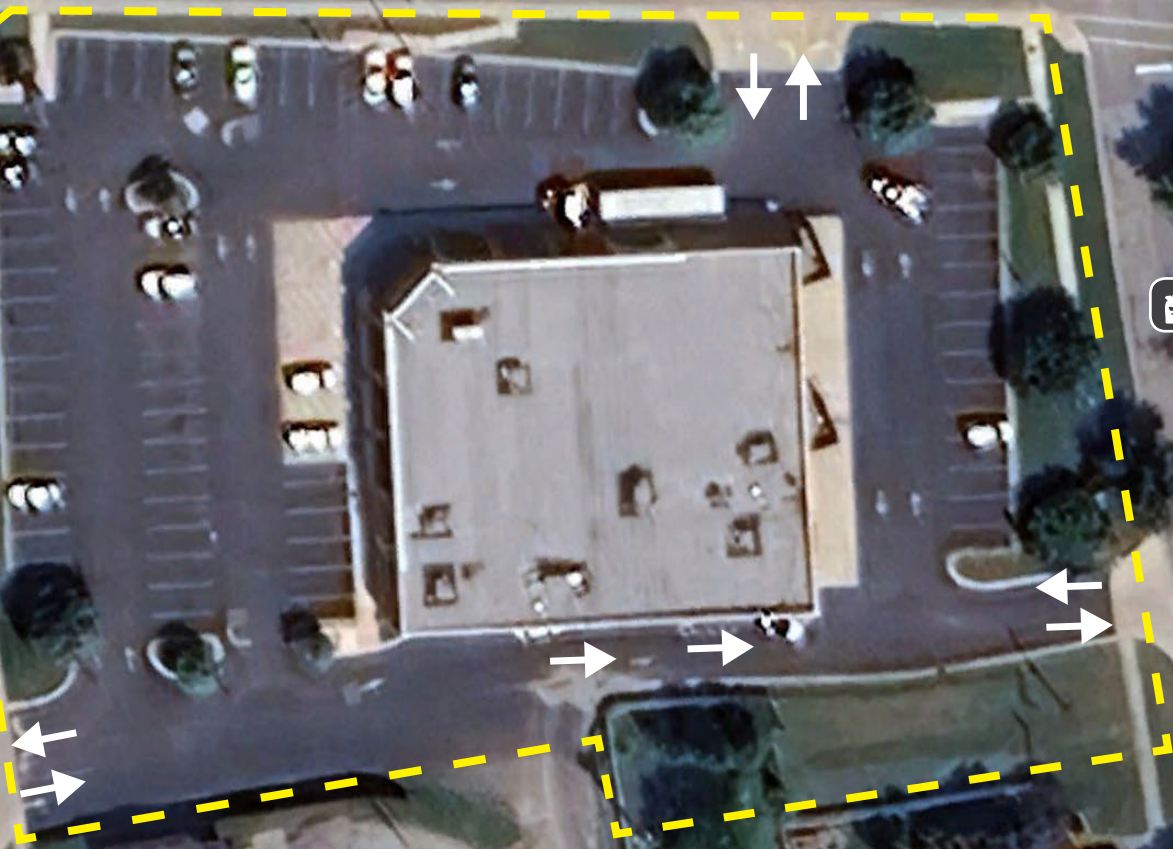


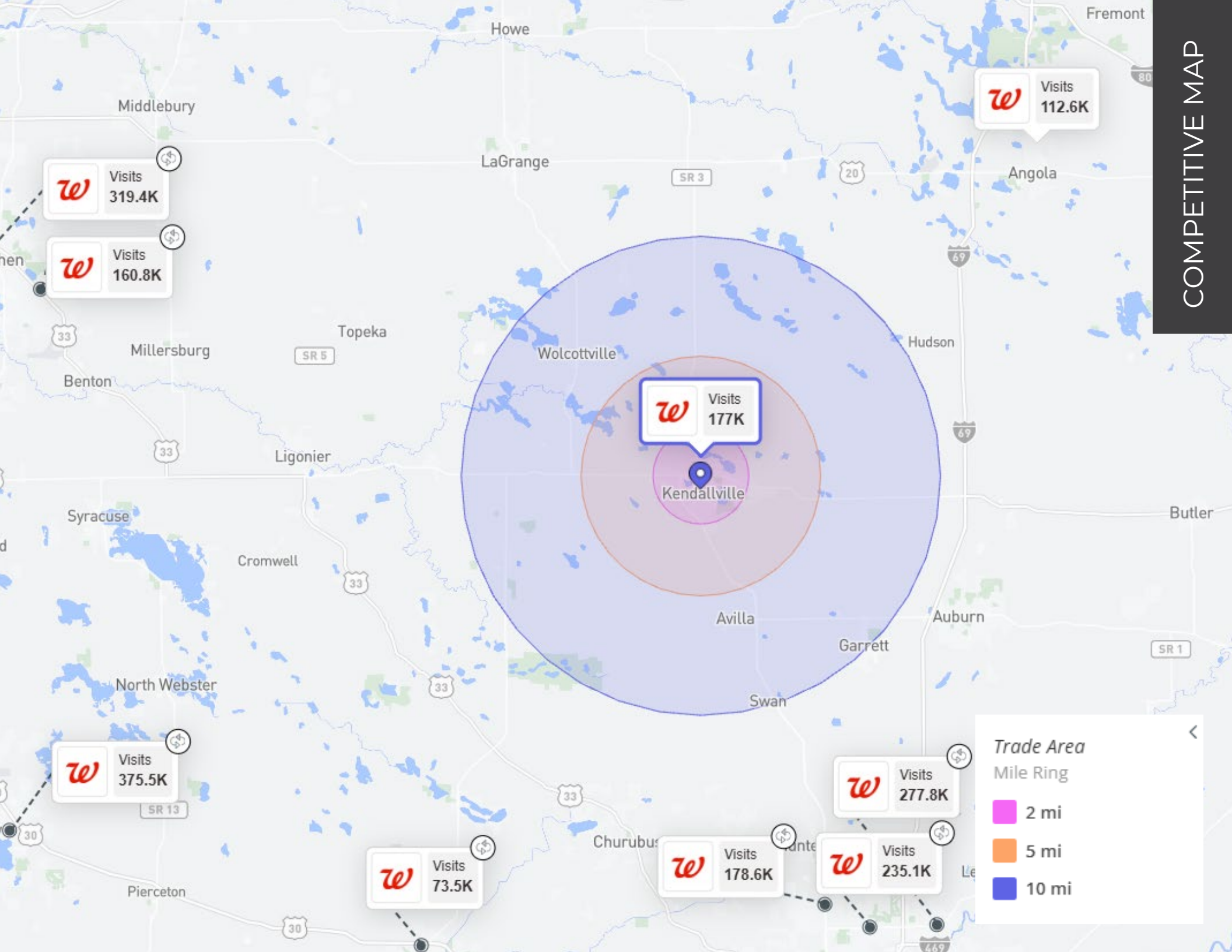


W North St  
18,192 VPD

N Main St

N State St





**w** Visits  
319.4K

**w** Visits  
160.8K

**w** Visits  
177K

**w** Visits  
112.6K

**w** Visits  
375.5K

**w** Visits  
73.5K

**w** Visits  
178.6K

**w** Visits  
277.8K

**w** Visits  
235.1K

**Trade Area**

Mile Ring

- 2 mi
- 5 mi
- 10 mi

## CITY LOCATED IN NOBLE COUNTY, INDIANA

- Situated 26 miles north of Fort Wayne

## EASILY ACCESSIBLE

- Major roadways in the area include US Route 6 and Indiana 3
- 35 miles from Fort Wayne International Airport
  - › 1.3 million passengers in 2024 - A record year for passenger traffic
- Kendallville Municipal Airport
  - › Aircraft operations: Average 116 per week

## HISTORIC DOWNTOWN KENDALLVILLE

- Thriving business, residential, and arts community
  - › Host of many main street events including summer skate parties, outdoor concerts, car shows, parades, and more

## BIXLER LAKE PARK & CAMPGROUND

- 530-acre park featuring a lake, pedestrian walkway and nature trail, beaches, and woodlands
  - › Activities include fishing and swimming on 117-acre Bixler Lake, playgrounds, ball diamond, nature trails, horseshoes, volleyball, and special events

## HIGHER EDUCATION INSTITUTIONS

- Freedom Academy - Adult continuing education
  - › Programs include HVAC, welding, certified nursing assistant (CNA), certified clinical medical assistant (CCMA), and more
- Impact Institute - Offers high school programs and adult education
  - › Programs include HVAC, electrical, plumbing, interactive media, marine service technology, and former precision machining student

## MANY ANNUAL EVENTS IN THE AREA

- Apple Festival
- Christmas Parade
- County Fair
- Fireworks at Bixler Lake
- Kendallville Main Street Car Show
- The Kendallville Open
- Tri-State Bluegrass Festival

**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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