

# Walgreens

1290 W Main St, Gaylord, MI 49735

Retail  
Investment Opportunity  
Offering Memorandum



**MATTHEWS**™

# EXCLUSIVELY LISTED BY



**Grant Klepadlo**

Associate

**(773) 598-8642**

[Grant.Klepadlo@matthews.com](mailto:Grant.Klepadlo@matthews.com)

License No. 475.216011 (IL)



**Patrick Forkin**

Senior Vice President

**(773) 279-5390**

[patrick.forkin@matthews.com](mailto:patrick.forkin@matthews.com)

License No. 475118789 (IL)

**Matthew M. Fitzgerald**

Broker of Record

Broker Lic. No.: 6502432668 (MI)

Firm Lic. No.: 6505432273 (MI)



**MATTHEWS™**



## Table of Contents

- 04 Property Overview
- 10 Financial Overview
- 12 Tenant Overview
- 13 Market Overview

# PROPERTY OVERVIEW

**Walgreens**

1290 W Main St, Gaylord, MI 49735



# INVESTMENT HIGHLIGHTS

## Property Highlights

### **ABSOLUTE NNN LEASE | DRIVE-THRU PHARMACY**

±14,490 SF freestanding Walgreens with drive-thru operating on an absolute NNN lease, providing a passive, management-free investment.

### **STRATEGIC I-75 LOCATION | REGIONAL TRAFFIC DRIVER**

Located just off Interstate 75 (Exit 279), the primary north-south corridor connecting Detroit to Northern Michigan. Gaylord serves as a key stopover market capturing year-round traffic and seasonal tourism traveling to Traverse City, Petoskey, and Mackinac Island.

### **HIGH-TRAFFIC RETAIL CORRIDOR (±29,300 VPD)**

Positioned along W Main Street, the primary commercial corridor serving Gaylord and the surrounding regional trade area.

### **DOMINANT NATIONAL RETAIL CORRIDOR**

Situated within Gaylord's primary retail node alongside national tenants including Walmart Supercenter, Lowe's, Starbucks, McDonald's, Taco Bell, Verizon, Pet Supplies Plus, and Arby's, driving consistent daily traffic.

### **LIMITED COMPETITION | PRIMARY PHARMACY PROVIDER**

No other Walgreens within approximately 25+ miles, creating a highly insulated trade area and reinforcing the property's role as the dominant pharmacy provider in the region.

### **REGIONAL HUB WITH TOURISM-DRIVEN DEMAND**

Gaylord serves as a commercial hub for Northern Michigan, drawing from surrounding rural communities and seasonal tourism, significantly expanding the effective trade area.

### **STRONG REAL ESTATE FUNDAMENTALS**

Built in 2006 on approximately ±1.90 acres with ample parking and multiple access points, supporting long-term functionality and site flexibility.



**FAMILY FARE.**  
In Your Neighborhood



Meecher Rd



Drive-Thru

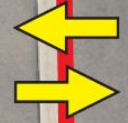
*Walgreens*

14,490 SF  
1.90 AC

74 Parking Spots

Pylon Sign

W Main St ± 29,300 VPD



## Walgreens

1290 W Main St, Gaylord, MI 49735

## Absolute NNN

Lease Type

**±14,490 SF**

GLA

**±1.90 AC**

Land Size

**±29,300**

Vehicles Per Day W Main St

**2006**

Year Built



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**Walgreens**

1290 W Main St, Gaylord, MI 49735



# FINANCIAL SUMMARY

**\$3,570,000**

List Price

**9.75%**

Cap Rate

**\$246**

Price PSF

**Abs. NNN**

Lease Type

## Tenant Summary

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Expiration Date	1/31/2032
Term Remaining on Lease	±5.75 Year(s)
Increases	None
Options	Fifty, 1-Year Options
Drive Thru	Yes

## Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF
<b>Current</b>	\$29,000	\$348,000	\$24.01
<b>Fifty, 1-Year Options</b>	\$29,000	\$348,000	\$24.01



# TENANT OVERVIEW

Year Founded  
1901

Headquarters  
Deerfield, IL

Ownership Status  
Privately held

Employees  
312,000+

Locations  
8,700+

Credit Rating  
SGL-2

Annual Revenue  
\$147.66B



## Tenant Overview

Walgreens, originally founded as the Walgreen Co. in Chicago in 1901, has evolved into one of America's most enduring and recognizable pharmacy and retail healthcare brands. Headquartered in Deerfield, Illinois, the company has maintained a strong national presence for over a century, anchoring community-level healthcare and everyday convenience through its vast network of retail pharmacy locations.

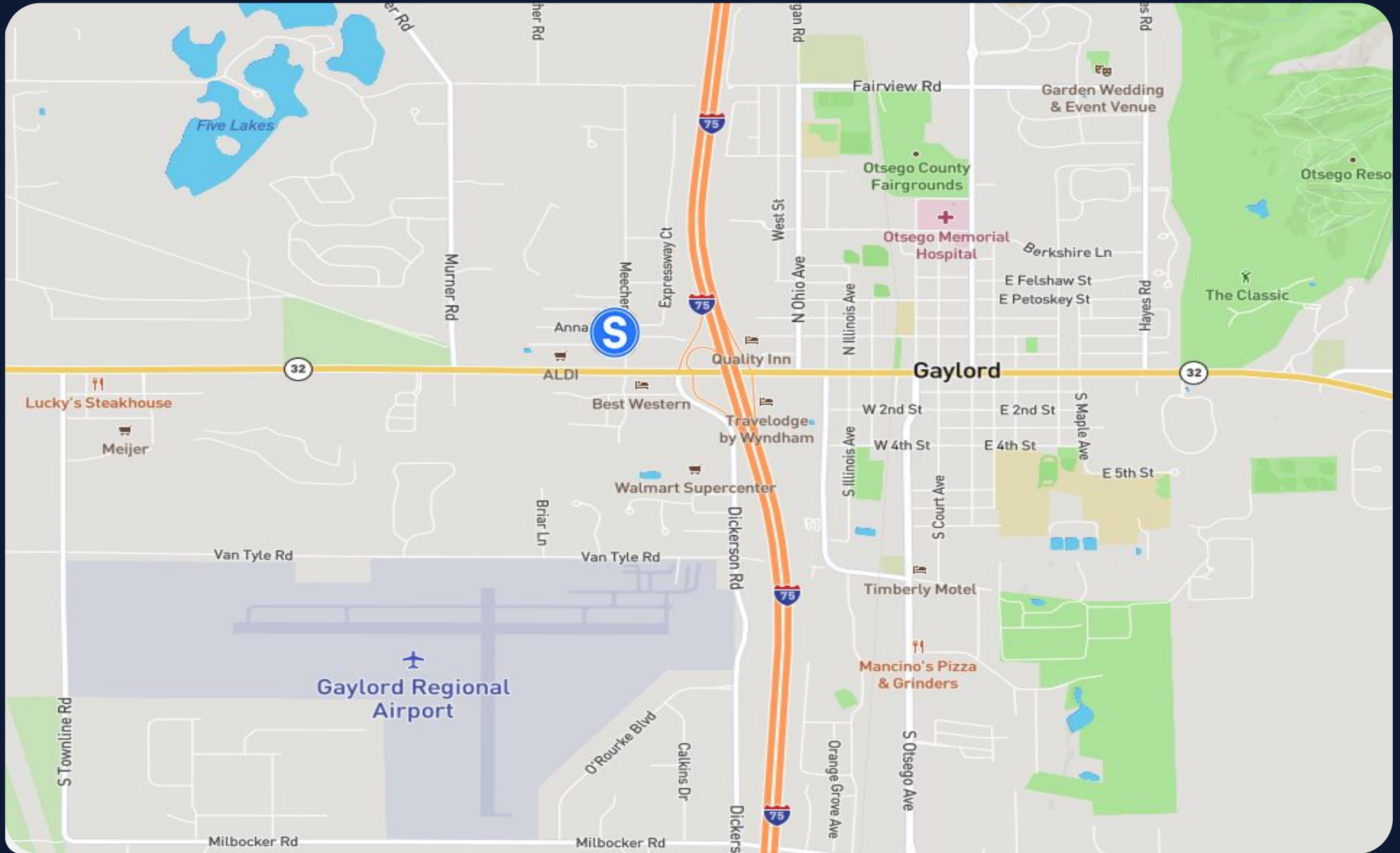
## Why Invest in Walgreens?

- **Massive scale:** With thousands of locations, Walgreens remains a dominant U.S. pharmacy network.
- **Footprint optimization:** The store closure initiative signals a disciplined approach to refocusing operations on profitable assets.
- **Adaptability:** The company continues to invest in omnichannel capabilities and human-centered services even amid structural realignment.
- **Institutional-Caliber Credit & Long-Term Viability:** As one of the largest retail pharmacy chains in the country by revenue and location count, Walgreens has a compelling risk-adjusted profile for net lease investors seeking tenants with high visibility, stable cash flows, and national credit recognition.

# MARKET OVERVIEW

**Walgreens**

1290 W Main St, Gaylord, MI 49735



# Gaylord, MI



## Local Market Overview

Gaylord, Michigan serves as the commercial and tourism hub of Otsego County and the broader Northern Michigan region, benefiting from steady population stability and a consistent influx of seasonal visitors. The area is characterized by a strong mix of local residents and tourism-driven demand, supported by its positioning along Interstate 75, which connects the region to major markets such as Detroit and Mackinaw City. Household incomes in Gaylord remain moderate relative to national averages, though the cost of living is favorable, contributing to stable consumer spending patterns. The city’s Alpine-themed downtown and accessibility to outdoor recreation—including golf resorts, ski areas, and lakes—help sustain year-round economic activity.

Retail demand in Gaylord is driven by both local consumption and a substantial seasonal population, particularly during summer and winter tourism peaks. The trade area extends well beyond the city limits due to limited retail competition in surrounding rural communities, making Gaylord a primary destination for shopping, dining, and services. Continued investment in infrastructure and tourism amenities supports long-term retail stability and reinforces Gaylord’s role as a regional commercial center.

## Property Demographics

<b>Population</b>	<b>3-Mile</b>	<b>5-Mile</b>	<b>10-Mile</b>
Five-Year Projection	8,382	12,970	23,997
Current Year Estimate	8,098	12,477	23,049
2020 Census	9,114	13,361	22,826
<b>Households</b>	<b>3-Mile</b>	<b>5-Mile</b>	<b>10-Mile</b>
Five-Year Projection	3,473	5,361	9,897
Current Year Estimate	3,374	5,184	9,538
2020 Census	3,781	5,505	9,396
<b>Income</b>	<b>3-Mile</b>	<b>5-Mile</b>	<b>10-Mile</b>
Average Household Income	\$73,896	\$82,578	\$90,335

# MATTHEWS™

## EXCLUSIVELY LISTED BY



**Grant Klepadlo**

Associate

**(773)-598-8642**

**grant.klepadlo@matthews.com**

License No. 475.216011 (IL)



**Patrick Forkin**

Senior Vice President

**(773) 279-5390**

**patrick.forkin@matthews.com**

License No. 475.118789 (IL)

**Matthew M. Fitzgerald | Broker of Record | Broker Lic. No.: 6502432668 (MI) | Firm Lic. No.: 6505432273 (MI)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1290 W Main St, Gaylord, MI, 49735** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.