Walgreens

1665 White Bear Ave N Saint Paul, MN 55106

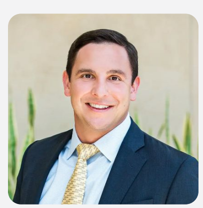
Retail
Investment Opportunity
Offering Memorandum

NNN Lease | Long Term Lease Extension Signed | $114,427 5-Mile Avg Household Income

MATTHEWS™

Exclusively Listed By

Preston Schwartz
Associate Vice President
(972) 587-9149
preston.schwartz@matthews.com
License No. 761511 (TX)



Josh Bishop
EVP & Senior Director
(315) 730-6228
josh.bishop@matthews.com
License No. 688810 (TX)

Kurt Sauer | Broker of Record | Broker License #: 40841921 (MN) | Firm License #: 41005445 (MN)

MATTHEWS™

Table of Contents

03 | Property Overview

09 | Financial Overview

10 | Tenant Overview

11 | Market Overview

Property Overview

$2,500,000 List Price	**±8 Years** Lease Term Remaining	**NNN** Lease Type
±15,044 SF GLA	**$166** Price Per SF	**2003** Year Built

Investment Highlights

Lease & Location Highlights

- Walgreens has been at this location for over 22 years and recently executed a long-term extension, proving their commitment to the site
- ±8 years remaining on the base term of a NNN lease, with Ten 5-year extension options.
- 5-Mile population of 370,331 residents
- Affluent demographics with an average household income of $114,427 (5 mile radius)
- Located roughly 15 minutes from Downtown St. Paul
- The offering boasts a 92% rent increase at the onset of the first renewal option in October of 2034

Tenant Highlights

- Walgreens is the nation's second largest pharmacy store chain with over 8,700 locations serving roughly 9 million customers per day. Roughly 78% of Americans live within a 5-mile radius of a Walgreens location.
- Corporately guaranteed lease from Walgreens
- Considered an essential retailer, Walgreens has maintained consistent operations and rent payments, including throughout the COVID-19 pandemic.

Aerial Map


N
Costco Wholesale
M Health Fairview
M Health Fairview St. John's Hospital
±184 Beds | ±2,712 Employees
Maplewood Mall
Kohl's
Barnes & Noble
JCPenney
The Home Depot
Cub
PetSmart
Tesla
Audi
Porsche
Maple Ridge Shopping Center
Hy-Vee
Papa John's
Anytime Fitness
Advance Auto Parts
Target
36
± 60,000 VPD
North St Paul
Menards
± 32,000 VPD
White Bear Ave ± 22,000 VPD
Goodrich Golf Course
Keller Golf Course
N St Paul Rd
John Glenn Middle School
±1,096 Students
Hill-Murray School
±1,100 Students
Aldrich Ice Arena
Little Caesars
O'Reilly Auto Parts
Maplewood Dr
Phalen Park Golf Course
Larpenteur Ave E
Subject Property
H&R Block
metro by T-Mobile
White Castle
Frost Lake Elementary School
±590 Students

Aerial Map

The Quarry
Cub
target
N
36
35W
Maple Ridge
DICK'S SPORTING GOODS
JCPenney
macy's
amc
VON MAUR
Como Park Zoo & Conservatory
36
± 60,000 VPD
± 131,000 VPD
Subject Property
36
Minneapolis
±15.6 Miles Away
94
Allianz Field
TARGET
us bank stadium
94
± 167,000 VPD
Saint Paul
±5.8 Miles Away
94
University of Minnesota - Twin Cities
±57,879 Students | ±25,000 Employees
GRAND CASINO ARENA
St. Paul Downtown Airport
35W
Walmart Supercenter
HOBBY LOBBY
55
TARGET
LOWE'S
Minneapolis-Saint Paul International Airport

Site Plan

N
Larpenteur Ave
Monument Sign
Drive-Thru
White Bear Ave ± 22,000 VPD
E California Ave

Property Photos

Financial Overview

1665 White Bear Ave N Saint Paul, MN 55106

Financial Summary

$2,500,000
List Price

8.00%
Cap Rate

2003
Year Built

±22,000 VPD
White Bear Ave

$166
Price Per SF

Walgreens

Tenant Summary

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simple
Lease Guarantor	Walgreens Co.
Lease Type	NNN
Landlords Responsibilities	None
Original Lease Term	30 Years
Rent Commencement Date	01/03/2004
Lease Expiration Date	10/31/2034
Term Remaining on Lease	±8 Years
Increases	92% in The First Option Period
Options	Ten, 5-Year Options

Annualized Operating Data

	Dates	Lease Years	Annual Rent	Monthly Rent
Base Term	**01/03/2004 - 10/31/2034**	**1-30**	**$200,000.00**	**$16,666.67**
Option 1 -10	11/01/2034 - 10/31/2084	30-80	$384,000.00	$32,000.00

Tenant Overview

Year Founded
1901

Headquarters
Deerfield, IL

Ownership Status
Privately held

Employees
312,000

Locations
8,700

Website
Walgreens.com

Annual Revenue
$147.66B

Walgreens

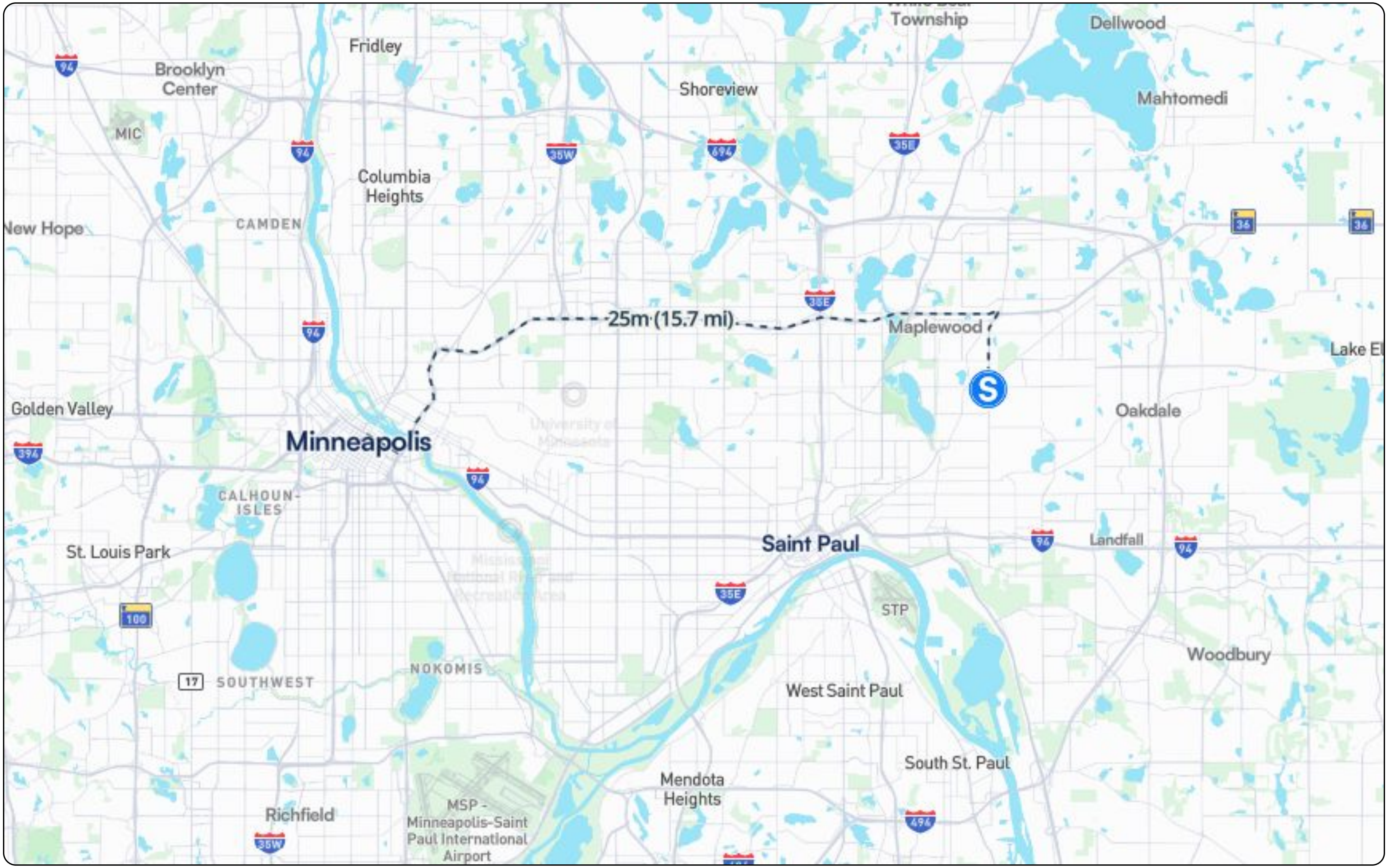
Tenant Overview
Walgreens, originally founded as the Walgreen Co. in Chicago in 1901, has evolved into one of America's most enduring and recognizable pharmacy and retail healthcare brands. Headquartered in Deerfield, Illinois, the company has maintained a strong national presence for over a century, 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.
- **Net Lease Appeal with National Credit Recognition:** Despite recent restructuring, Walgreens' scale, essential-service role, and brand visibility support its standing as a viable, risk-adjusted tenant for long-term net lease investors.

Market Overview

1665 White Bear Ave N Saint Paul, MN 55106



Saint Paul, MN

Market Demographics (5-Mile)

370,331
Total Population

$114,427
Average HH Income

154,931
# of Households

163,000
Employed Population

Neighborhood Overview

Located in Saint Paul’s established West Seventh corridor near Highland Park and the Macalester-Groveland neighborhood, 189-191 E 7th St sits in one of the city’s most accessible and stable residential areas. The neighborhood features tree-lined streets, early-to-mid-20th-century homes, and walkable access to retail along West 7th Street. Residents also enjoy proximity to the Mississippi River, regional parks, neighborhood dining and shopping, and convenient access to the Prime Summit Hill neighborhood and the Grand & Lexington retail corridor along Grand Avenue.

The neighborhood’s location between Downtown Saint Paul and Minneapolis–Saint Paul International Airport positions it strategically within the Twin Cities metro. Strong commuter access via I-35E and Shepard Road supports steady housing demand from healthcare, government, and corporate employees across both downtowns. Highland Park’s ongoing mixed-use redevelopment and the broader West Seventh revitalization continue to enhance long-term neighborhood stability and investment appeal.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	22,728	168,235	370,331
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	10,404	73,408	154,931
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$153,970	$122,207	$114,427

Minneapolis, MN, MSA

429,954
Total Population

$76,487
Median HH Income

188,812
# of Households

49.3%
Homeownership Rate

238,500
Employed Population

52.6%
% Bachelor's Degree

32.9
Median Age

$312,200
Median Property Value

Local Neighborhood Overview

Located in the Whittier neighborhood just south of Downtown Minneapolis, the area surrounding Pillsbury Avenue benefits from a highly connected, urban-infill setting known for its walkability, cultural diversity, and proximity to employment hubs. The neighborhood sits between Uptown and Downtown, offering immediate access to major thoroughfares including I-35W and Lake Street, while also being well-served by public transit and bike infrastructure. Residents are drawn to the area's blend of historic character and modern redevelopment, with a strong presence of local restaurants, coffee shops, art institutions, and neighborhood retail corridors.

The immediate area is anchored by a mix of multifamily housing, boutique retail, and community amenities, making it particularly attractive to young professionals and renters seeking an urban lifestyle at a relative value compared to core downtown pricing. Nearby attractions such as the Minneapolis Institute of Art, Eat Street dining corridor, and the Chain of Lakes reinforce the neighborhood's appeal. Continued investment in streetscape improvements, mixed-use developments, and transit accessibility supports long-term demand and positions the area as a stable and evolving residential submarket within the greater Minneapolis metro.

MATTHEWS™

Exclusively Listed By

Preston Schwartz
Associate Vice President
(972) 587-9149
preston.schwartz@matthews.com
License No. 761511 (TX)

Josh Bishop
EVP & Senior Director
(315) 730-6228
josh.bishop@matthews.com
License No. 688810 (TX)

Kurt Sauer | Broker of Record | Broker License #: 40841921 (MN) | Firm License #: 41005445 (MN)