



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™



Table of Contents

- 03** | Property Overview
- 09** | Financial Overview
- 10** | Tenant Overview
- 11** | Market Overview

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™

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



Aerial Map



Site Plan



Property Photos



Financial Overview

1665 White Bear Ave N Saint Paul, MN 55106

Walgreens



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



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.

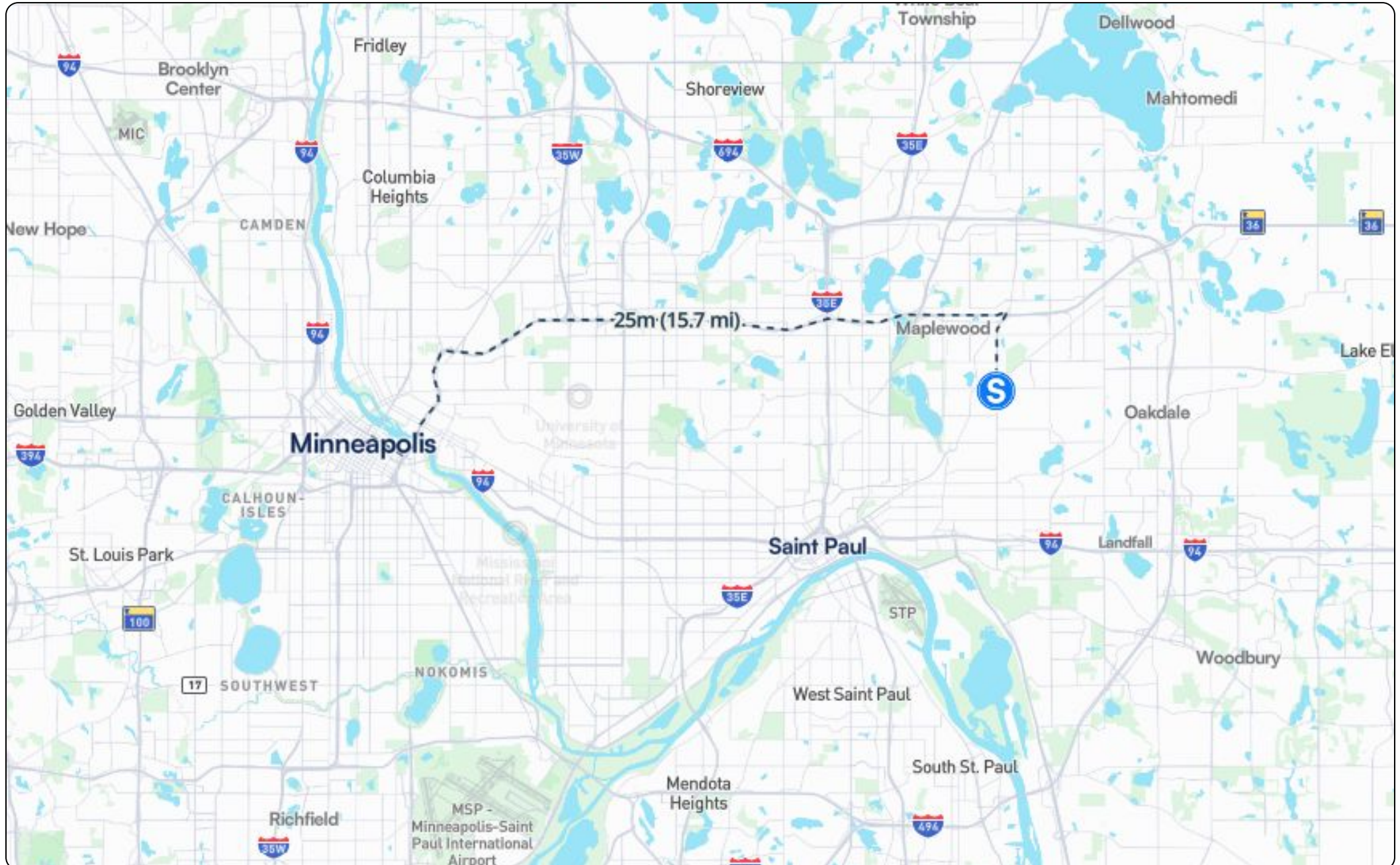
Why Invest in Walgreens?

- **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

Walgreens



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)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1665 White Bear Ave N, Saint Paul, MN, 55106 ("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.