



Actual Location

Walgreens

±12.3-YEAR ABSOLUTE NNN WALGREENS
812 NORTH MAIN STREET, LAKE MILLS, WISCONSIN 53551

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CBRE

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OFFERING AT A GLANCE



NOI
\$229,232



CAP RATE
7.75%



PRICE
\$2,957,900

ADDRESS	812 North Main Street Lake Mills, Wisconsin 53551
TENANT	Walgreen Co.
BUILDING & PARCEL SIZE	14,844 SF / 1.55 AC
YEAR BUILT	2007
PARKING SPACES	60 Spaces

- Originally set to expire in 2034, Walgreens' absolute NNN lease was extended through 2038 and now features ±12.3 years of primary term remaining with eleven, 5-year options to renew.
- Walgreens is positioned with excellent access and visibility at the hard corner, signalized intersection of North Main Street (11,300 VPD) and East Tyranaena Park Road (6,700 VPD), where it is feet from the on-ramp to Interstate 94 (40,800 VPD), which provides direct access to downtown Milwaukee (52.5 miles east).
- Walgreens is immediately surrounded by retailers like Lake Mills Market (local grocer), Anytime Fitness, Ace Hardware, McDonald's, Culver's, Jimmy John's Subway, Pizza Pit, Cost Cutters, BP and Kwik Trip and a Chevrolet dealership, to name a few.
- Additionally, the property is within a robust industrial corridor (1.4 MSF of industrial within 5-miles), championed by employers like Littelfuse, Inc., Seljan Tool Company, Inc., Aztalan Engineering, Daybreak Foods, Inc. and Fiberdome Inc. contributing to consistent local economic activity.

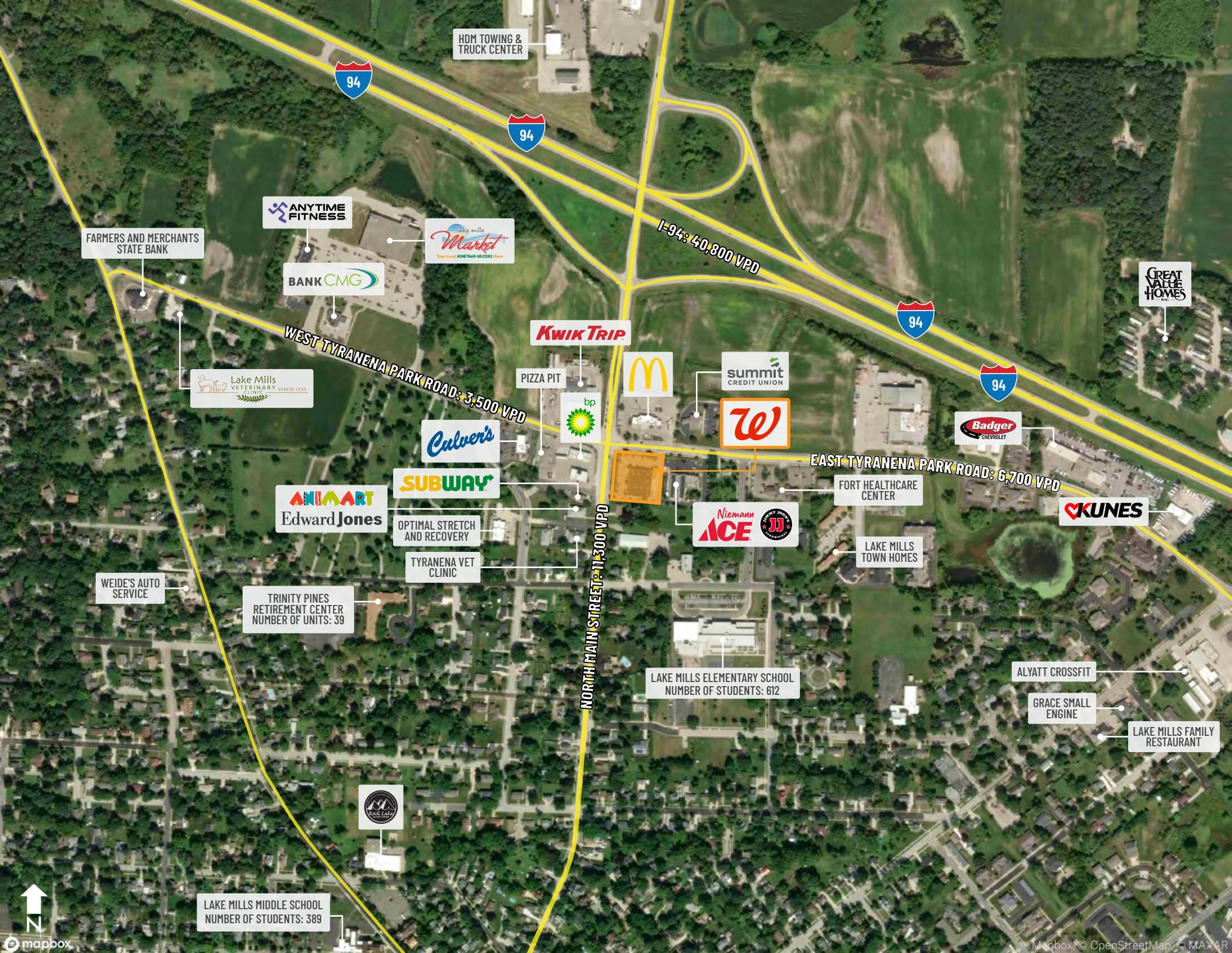
TRAFFIC COUNTS

Street Name	Traffic
NORTH MAIN STREET	11,300 VPD
INTERSTATE 94	40,800 VPD

DEMOGRAPHICS

	1 mile	3 mile	5 mile
POPULATION	4,016	8,851	10,308
AVERAGE HOUSEHOLD INCOME	\$108,505	\$119,161	\$123,616





HDM TOWING & TRUCK CENTER



I-94: 40,800 VPD



GREAT VALUE HOMES



FARMERS AND MERCHANTS STATE BANK



WEST TYRANENA PARK ROAD: 3,500 VPD



PIZZA PIT



EAST TYRANENA PARK ROAD: 6,700 VPD



FORT HEALTHCARE CENTER



WEIDE'S AUTO SERVICE

OPTIMAL STRETCH AND RECOVERY

TYRANENA VET CLINIC

LAKE MILLS TOWN HOMES

TRINITY PINES RETIREMENT CENTER
NUMBER OF UNITS: 39

NORTH MAIN STREET: 11,300 VPD

LAKE MILLS ELEMENTARY SCHOOL
NUMBER OF STUDENTS: 612

ALYATT CROSSFIT

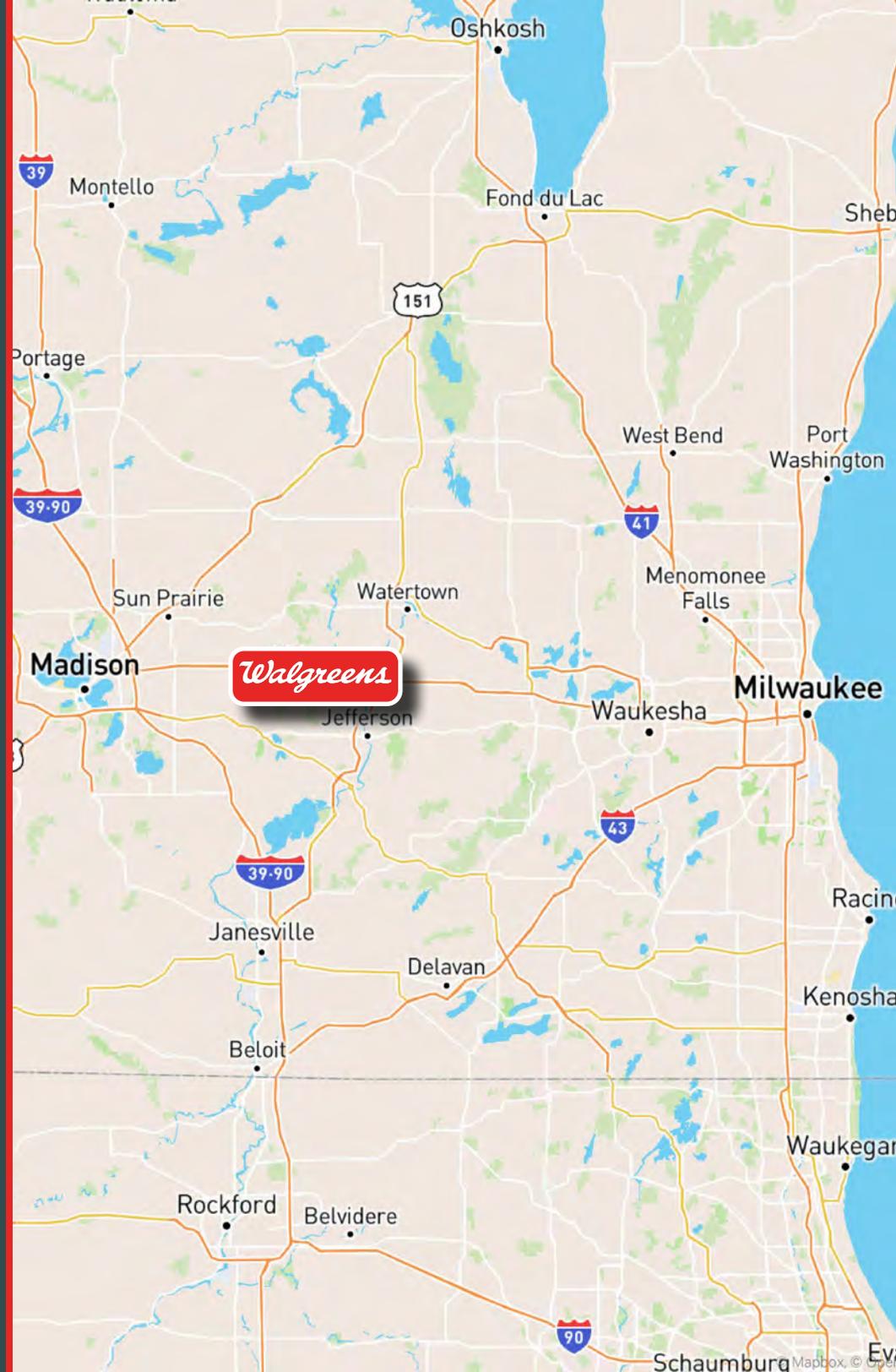
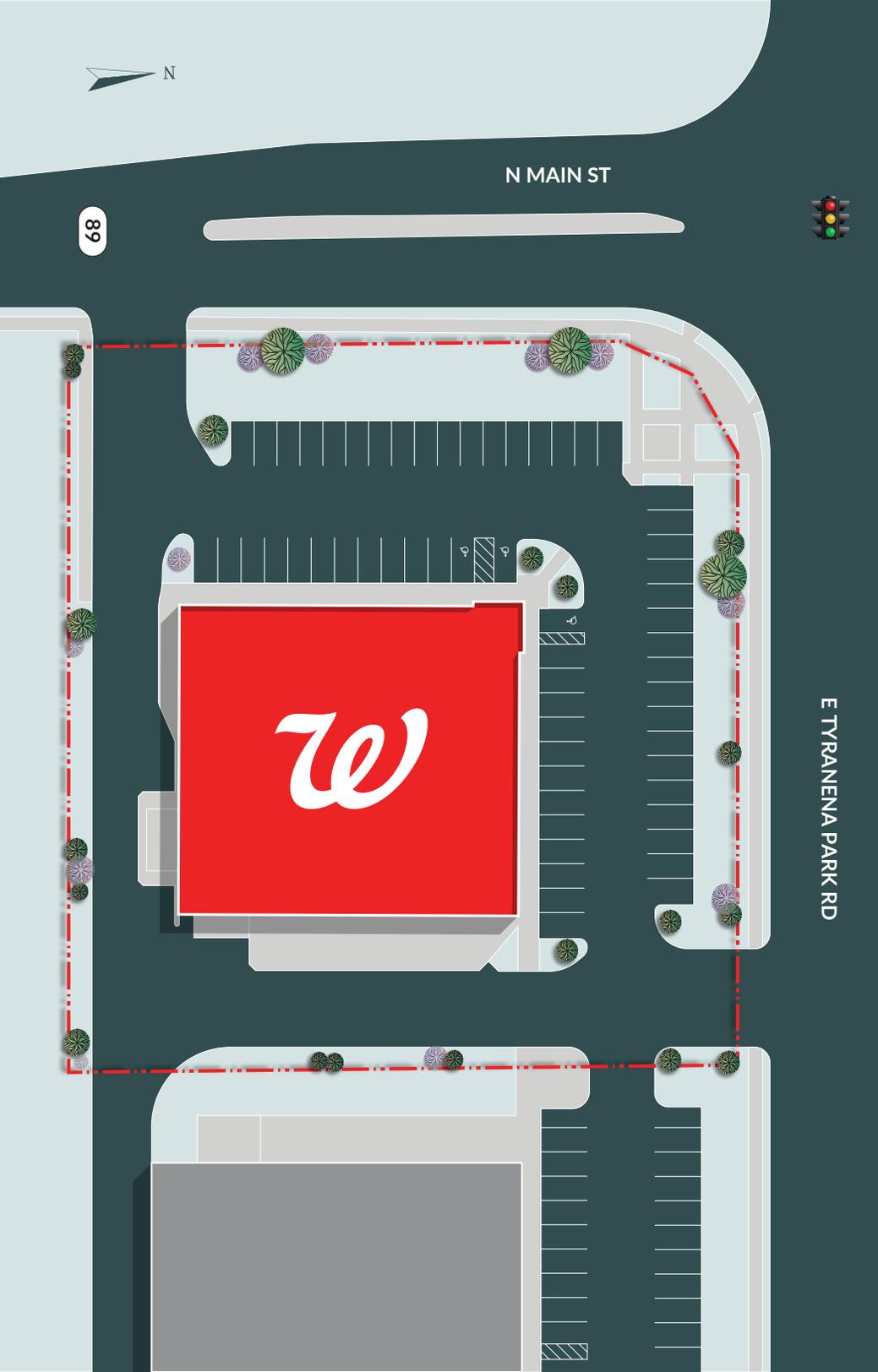
GRACE SMALL ENGINE

LAKE MILLS FAMILY RESTAURANT



LAKE MILLS MIDDLE SCHOOL
NUMBER OF STUDENTS: 389





LEASE SUMMARY

TENANT	Walgreen Co.
LEASE TYPE	Absolute NNN
ORIGINAL TERM	20 Years
RENT COMMENCEMENT	March 14, 2014
LEASE EXPIRATION	June 30, 2038
TERM REMAINING	±12.3 Years
FIXED RENT	\$229,232
RENT INCREASES	Flat Through Initial Term
RENEWAL OPTIONS	Eleven, 5-Year Options
OPTION RENT	In the event Tenant exercises any of its renewal options, fixed rent for each of the next renewal terms may be renegotiated. If either Landlord or Tenant do not agree on the renegotiated fixed rent, then the fixed rent during the following 5 years shall be equal to the amount then currently being paid.
TAXES	Tenant shall pay the ad valorem real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises.
REPAIRS & MAINTENANCE	Tenant, at Tenant's sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior, to all parts of the same. Tenant, at Tenant's cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises.
INSURANCE	Tenant shall carry (i) special form coverage insurance covering the Building and the other improvements on the Leased Premises to the extent of not less than 100% of replacement value until the last day of the 240th month and on an actual cash value basis thereafter; and (ii) public liability and property damage insurance with respect to the operation of the Leased Premises that shall cover liability and property damage for death or bodily injury in any one accident, mishap or casualty in a combined single limit sum of not less than \$2,000,000. Tenant may self-insure.
ROFR	Yes, 45 Days

WALGREEN CO. TENANT OVERVIEW



INTRODUCTION

Walgreen Co. (“Walgreens”) is a retailer of prescription and non-prescription drugs as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing, and candy. It is consistently among the largest U.S. companies by revenue and ranks #26 on the 2025 Fortune 500 list. Walgreen Co. operates as a wholly-owned subsidiary of Walgreens Boots Alliance, Inc. (“WBA”). WBA was taken private by Sycamore Partners in August 2025.

LEADING GLOBAL PHARMACY-LED, HEALTH, AND WELLBEING ENTERPRISE

Walgreens is a leading, pharmacy-led health and wellness retailer with an omnichannel platform serving communities across the U.S. Its core business is high-volume prescription fulfillment and pharmacy services (vaccinations, specialty pharmacy, and clinical care) supported by front-of-store health, beauty, and convenience merchandise plus robust digital, mail, and same-day delivery options. Stores function as neighborhood health hubs that provide immunizations, health screenings, medication therapy management, and pharmacist consultations, with seamless refills, pickup, and delivery options through its myWalgreens app. The company’s nationwide footprint pairs local convenience with partnerships across payers, providers, and manufacturers.

TAKE PRIVATE ACQUISITION BY SYCAMORE PARTNERS

On August 28, 2025, Sycamore Partners closed on their \$23.7 billion leveraged buyout of WBA. At closing, WBA transitioned to private ownership and is no longer publicly traded. Through private ownership, Walgreens will operate as a standalone company focusing on operational execution, store optimization, and local healthcare services, while maintaining the flexibility to execute its turnaround outside of public-market constraints. At time of acquisition (Q3 FY2025), Walgreens reported TTM Revenue of \$154.5 billion and TTM Adjusted EBITDA of \$3.8 billion as of May 31, 2025. S&P and Moody’s withdrew all of their ratings on Walgreens Boots Alliance Inc. and Walgreen Co. following the completion of the company’s acquisition. At time of withdraw, S&P’s long-term issuer credit rating was BB- and Moody’s corporate family rating was Ba3.

COMPANY OVERVIEW

TENANT NAME:	Walgreen Co.
PARENT COMPANY:	Walgreens Boots Alliance, Inc.
OWNER / FINANCIAL SPONSOR:	Sycamore Partners
FOUNDED:	1901
HEADQUARTERS:	Deerfield, IL
INDUSTRY:	Pharmacy & Retail
LOCATIONS:	8,500 in the United States
CREDIT RATING(S):	Withdrawn Sept. 2025

WALGREENS BOOTS ALLIANCE

FINANCIAL OVERVIEW



Walgreens was taken private by Sycamore Partners on August 28, 2025 and no longer reports their corporate financials. The information presented below represents Walgreens Boots Alliance last publicly available financials, reported on June 26, 2025. **As a result of Sycamore Partners leveraged buyout, the capital structure of Walgreens has likely changed compared to what is shown below.**

VALUES IN MILLIONS OF USD	TTM Q3 FY 2025*	FYE 8/31/2024	FYE 8/31/2023	FYE 8/31/2022
BALANCE SHEET				
CURRENT ASSETS	\$15,701	\$18,335	\$15,503	\$16,902
TOTAL ASSETS	\$69,406	\$81,037	\$96,628	\$90,124
CURRENT LIABILITIES	\$25,958	\$26,953	\$24,535	\$22,583
LONG-TERM DEBT	\$6,937	\$8,044	\$8,145	\$10,616
TOTAL LIABILITIES	\$62,087	\$68,858	\$68,140	\$59,716
TOTAL EQUITY	\$7,209	\$12,005	\$28,322	\$30,408
INCOME STATEMENT				
REVENUE	\$154,581	\$147,658	\$139,081	\$132,703
COST OF REVENUE	\$128,108	\$121,134	\$112,009	\$104,438
GROSS PROFIT	\$26,473	\$26,524	\$27,072	\$28,265
ADJUSTED OPERATING INCOME	\$2,360	\$2,624	\$3,871	\$5,133
EBITDA	\$3,770**	\$4,263**	\$5,453**	\$3,377

* As of May 31, 2025

** TTM Q3 FY 2025, FY 2024 and FY 2023 represents Adjusted EBITDA. FY 2022 Adjusted EBITDA is not available.

LOCATION OVERVIEW

JEFFERSON COUNTY, WI

Jefferson County, Wisconsin is a centrally located county characterized by steady population levels, a predominantly rural landscape and a balanced local economy. Jefferson County features a strong labor force participation rate of over 68%, with local industries spanning manufacturing, healthcare, retail and food services. The county serves as a residential hub connected to surrounding employment centers in the Madison–Milwaukee corridor. With high homeownership rates, strong broadband access, and a workforce supported by both local employers and regional connectivity, Jefferson County blends small-town living with access to broader economic opportunities in southern Wisconsin.

TOP INDUSTRY SECTORS



Manufacturing



Healthcare & Social Assistance



Retail Trade

COUNTY AT-A-GLANCE



85,814
Population



38,438
2025 Employees



41.5
Median Age



\$106,520
Average Household Income



72.5%
Owner-Occupied Units



30.1%
Bachelor's Degree or Higher

MAJOR EMPLOYERS



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