



Actual Location

*Walgreens*

**±12.3-YEAR ABSOLUTE NNN WALGREENS**

**1531 SOUTH MADISON ROAD, BELOIT, WISCONSIN 53511  
JANESVILLE-BELOIT, WI MSA**

# INVESTMENT CONTACTS

## BRIAN PFOHL

Vice Chairman  
+1 678 772 7989  
brian.pfohl@cbre.com

## THOMAS CARR

Vice President  
+1 703 477 1315  
thomas.carr4@cbre.com

## CHRIS BOSWORTH

Vice Chairman  
+1 404 441 3849  
chris.bosworth@cbre.com

## KATIE GOLDBERG

Investment Sales Analyst  
+1 404 987 3621  
katie.goldberg@cbre.com

## KAITLYN WOLF

Investment Sales Analyst  
+1 404 812 5299  
kaitlyn.wolf@cbre.com

## BRIAN WOLFF

CBRE WI Licensee  
brian.wolff@cbre.com

## CBRE, INC.

3550 Lenox Road NE, Ste. 2300  
Atlanta, GA 30326  
+1 404 504 7900

**CBRE**

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# OFFERING AT A GLANCE



NOI  
**\$220,534**



CAP RATE  
**7.75%**



PRICE  
**\$2,845,600**

<b>ADDRESS</b>	1531 South Madison Road, Beloit, Wisconsin 53511
<b>TENANT</b>	Walgreen Co.
<b>BUILDING &amp; PARCEL SIZE</b>	14,405 SF / 1.91 AC
<b>YEAR BUILT</b>	2008
<b>PARKING SPACES</b>	72 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 along South Madison Road (6,200 VPD), feet from signalized it's intersection with Liberty Avenue (10,700 VPD).
- Walgreens is within 3.5 MSF of retail, 1.3 MSF of office, 3,092 multifamily units and 794 hotel rooms within 5-miles. Retail synergies in the area include Woodman's Food Market, Dollar Tree, Family Dollar, Dollar General, Advance Auto Parts, NAPA Auto Parts, Subway, Pizza Hut, adding a consistent consumer draw.
- Additionally, the property is within a heavy industrial corridor (11.0 MSF of industrial within 5-miles), championed by historic employers like Fairbanks Morse and Beloit Corporation, contributing to consistent local economic activity.
- Walgreens is proximate to both Rockford, IL (19 miles south) and Madison, WI (45 miles north), placing the site between two strong economic hubs. Additionally, the property is within the Janesville-Beloit, WI MSA (Population: 164,616).

## TRAFFIC COUNTS

Street Name	Traffic
<b>SOUTH MADISON ROAD</b>	6,200 VPD
<b>LIBERTY AVENUE</b>	10,700 VPD

## DEMOGRAPHICS

	1 mile	3 mile	5 mile
<b>POPULATION</b>	7,282	38,818	61,220
<b>AVERAGE HOUSEHOLD INCOME</b>	\$72,747	\$78,124	\$86,623



S MADISON ROAD: 6,200 VPD

Woodside Terrace  
NUMBER OF UNITS: 120

WOODMAN'S  
EMPLOYEE OWNED

KRUEGER-HASKELL  
GOLF COURSE  
6,158 YARDS

DEL-MAE MOTEL

H&R  
BLOCK

DOLLAR TREE

MADISON ROAD  
VETERINARY CLINIC

KRV ACCOUNTING

UNITED CAR WASH

CONVERSE ELEMENTARY SCHOOL  
NUMBER OF STUDENTS: 437

KRUEGER PARK

**W**

DITA'S ON  
THE WEST SIDE

BELOIT  
AUCTION & REALTY

Intoxalock  
IGNITION INTERLOCK

HONDA

Advance  
Auto Parts

FOUR STAR MINI STORAGE

U-HAUL

McDonald's

CITY TIRE & AUTO SERVICE

Bob's  
Pops & Creamery  
MTX

pinnon.  
Premium Meats

U-HAUL

CITGO  
BIG OIL'S  
MULTIGRADE

ROCK DRIVER  
SCHOOL  
VALLEY  
BITTER'S PUB

GROMMES  
MILLWORK

TOM'S

ADVANCE HEARING AID CENTER

SHADY TREE FARM MARKET

FRED RYKOWSKI &  
SONS PLUMBING

ALONA'S ALIBI BAR & GRILL

SCHULTZ POWER EQUIPMENT

DOGWORLD

TONY & MARIA'S PIZZA

LIBERTY AVENUE: 10,700 VPD

SUBWAY

CUNNINGHAM INTERMEDIATE SCHOOL  
NUMBER OF STUDENTS: 427

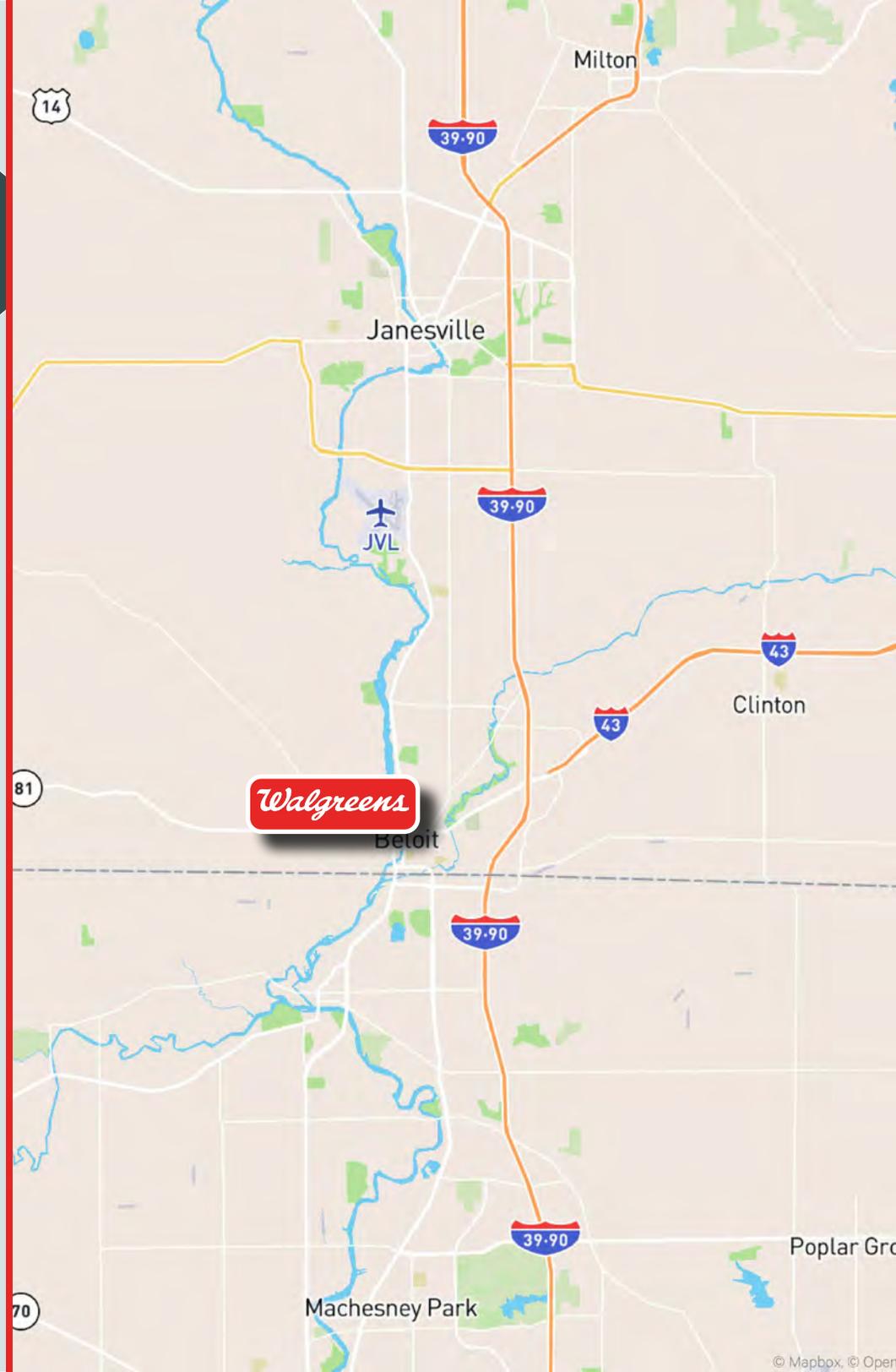


CLEORA DR

SUN VALLEY DR

MADISON RD

213



# LEASE SUMMARY

<b>TENANT</b>	Walgreen Co.
<b>LEASE TYPE</b>	Absolute NNN
<b>ORIGINAL TERM</b>	20 Years
<b>RENT COMMENCEMENT</b>	March 14, 2014
<b>LEASE EXPIRATION</b>	June 30, 2038
<b>TERM REMAINING</b>	±12.3 Years
<b>FIXED RENT</b>	\$220,534
<b>RENT INCREASES</b>	Flat Through Initial Term
<b>RENEWAL OPTIONS</b>	Eleven, 5-Year Options
<b>OPTION RENT</b>	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.
<b>TAXES</b>	Tenant shall pay the ad valorem real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises.
<b>REPAIRS &amp; MAINTENANCE</b>	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.
<b>INSURANCE</b>	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.
<b>ROFR</b>	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

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

## JANESVILLE-BELOIT, WI MSA

The Janesville–Beloit, WI MSA is a steadily growing regional economy anchored by a population of roughly 165,000 residents, reflecting a long-term upward demographic trend. The metro’s economic profile is characterized by low unemployment, with rates consistently below national levels—around 2.8–3.0% in late 2025—pointing to a tight labor market and stable workforce conditions. The region features a diversified economic base supported by manufacturing, healthcare, education, and logistics, vitality. The MSA blends affordability with accessibility, positioning it as an attractive and resilient Midwestern market.

### TOP INDUSTRY SECTORS



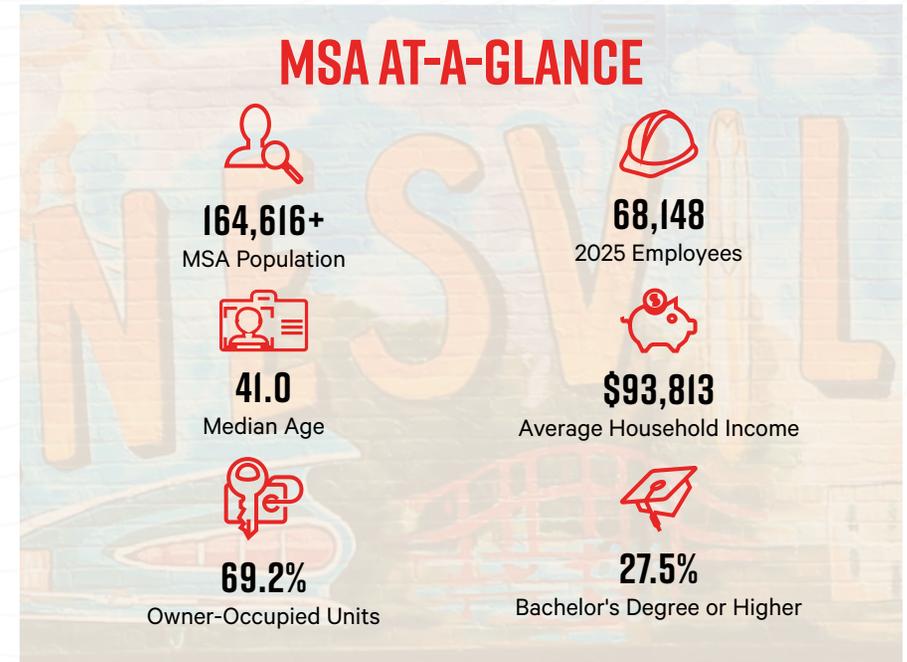
Healthcare & Social Assistance



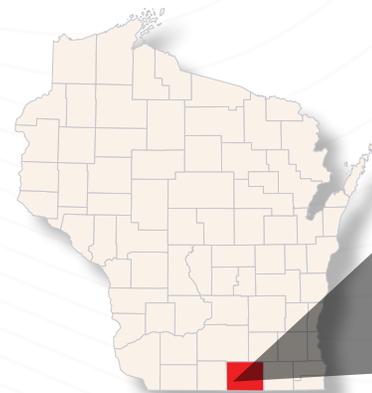
Advanced Manufacturing



Retail Trade



### TOP EMPLOYERS



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Vice Chairman  
+1 678 772 7989  
brian.pfohl@cbre.com

## THOMAS CARR

Vice President  
+1 703 477 1315  
thomas.carr4@cbre.com

## CHRIS BOSWORTH

Vice Chairman  
+1 404 441 3849  
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## KATIE GOLDBERG

Investment Sales Analyst  
+1 404 987 3621  
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Investment Sales Analyst  
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