



Actual Location

*Walgreens*

**±12.3-YEAR ABSOLUTE NNN WALGREENS**

**N168W21330 MAIN STREET, JACKSON, WISCONSIN 53037  
MILWAUKEE-WAUKESHA, WI MSA**

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**CBRE**

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# OFFERING AT A GLANCE



NOI  
**\$206,369**



CAP RATE  
**7.75%**



PRICE  
**\$2,662,830**

<b>ADDRESS</b>	N168w21330 Main Street Jackson, Wisconsin 53037
<b>TENANT</b>	Walgreen Co.
<b>BUILDING &amp; PARCEL SIZE</b>	14,765 SF / 2.57 AC
<b>YEAR BUILT</b>	2008
<b>PARKING SPACES</b>	85 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.
- Located less than 32 miles northwest of downtown Milwaukee, Walgreens is positioned with excellent access and visibility at the hard corner of the signalized intersection of Industrial Drive and Main Street (12,800 VPD), where it is and is less than a mile to the on-ramp for West Bend Freeway (32,600 VPD).
- Walgreens is within 1.5 MSF of retail and 1,292 multifamily units within 5-miles. Retail synergies in the area include Piggly Wiggly, Ace Hardware, McDonald's, Dairy Queen Grill & Chill, Culver's, Domino's Pizza, Subway, BMO Bank, Edward Jones and H&R Block, to name a few.
- Additionally, the property is within a heavy industrial corridor (8.0 MSF of industrial within 5-miles), championed by the Jackson Northwest Business Park, which is home to tenants like ABC Supply Co., SupplyOne, Germantown Iron, Universal Strap, Rytec, Willer Tool and Sysco, boosting daytime population and the local economy.
- Walgreens is part of the Milwaukee-Waukesha, WI Metropolitan Statistical Area (MSA Population: 1.57M+), which is Wisconsin's largest metropolitan area.

## TRAFFIC COUNTS

Street Name	Traffic
<b>MAIN STREET / STATE ROAD 60</b>	12,800 VPD
<b>WEST BEND FREEWAY</b>	32,600 VPD

## DEMOGRAPHICS

	1 mile	3 mile	5 mile
<b>POPULATION</b>	5,841	10,944	21,957
<b>AVERAGE HOUSEHOLD INCOME</b>	\$111,625	\$120,684	\$127,316

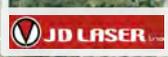


WEST BND FREEMAN: 32,600 VPD

RECSTUFF.COM



JAMIES TRUCK & TRAILER PAINT



PHARMSCRIPT

CATHEDRAL BUILDERS, INC.

OPI-QUALITY PACKAGING

THE LASER SHOP, INC

ROSEWOOD COMMONS  
NUMBER OF UNITS: 72

JACKSON DISTRIBUTION AND WAREHOUSE

JRB ELECTRIC, INC.

J&K MINI STORAGE



JACKSON SELF-STORAGE

PRINCL TRUCKING

RATZBURG CONTROLS

Comfort  
INNA & SUITES  
NUMBER OF ROOMS: 54



LAKE TERRACE APARTMENTS  
NUMBER OF UNITS: 48

GREEN VALLEY | MANUFACTURED HOME COMMUNITY  
NUMBER OF SITES: 376

BARTEIN BARRELS



JACKSON PARK



PIZZA STATION  
JEL NAILS 2

CHARTER SENIOR LIVING  
NUMBER OF UNITS: 109



RETAIL SERVICES WHSE



DEALZONE DISCOUNT  
JACKSON PET HOSPITAL



JACKSON MOTEL  
NUMBER OF ROOMS: 55

MAIN STREET / WI-60: 12,800 VPD

JACKSON ELEMENTARY SCHOOL  
NUMBER OF STUDENTS: 306



JACKSON'S PUB



WILLER  
DRUM SHEDS & SIGNS



HONG KONG EXPRESS



THE HAIR GALLERY



GIERACH'S GRADING & PAVING



LAKE CONSUMER PRODUCTS



BEHM BROTHERS DRY WALL

KETTLE MORAINES EXTERIORS

JACKSON FIRE DEPARTMENT



CRANBERRY CREEK CONDOS

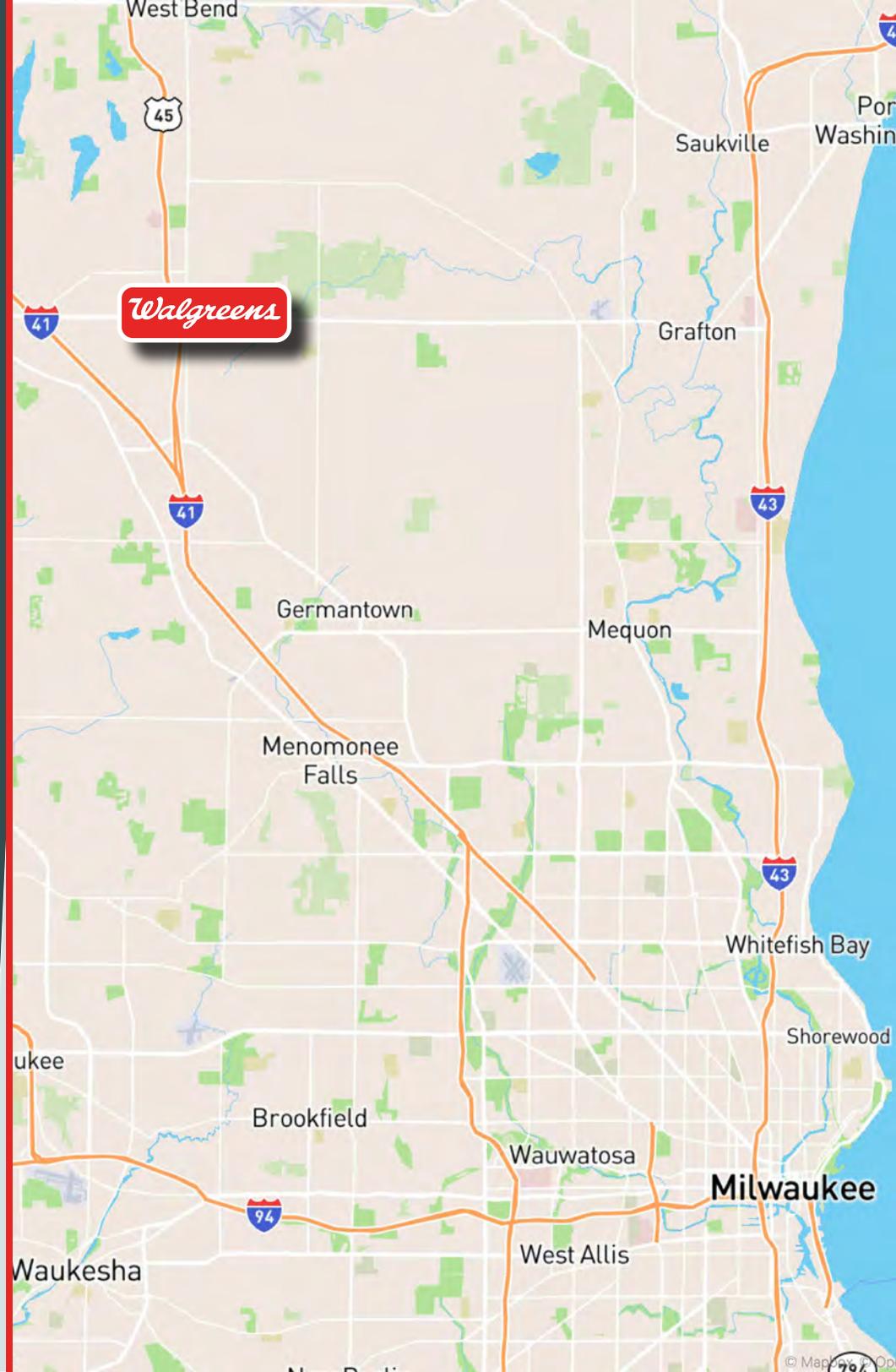
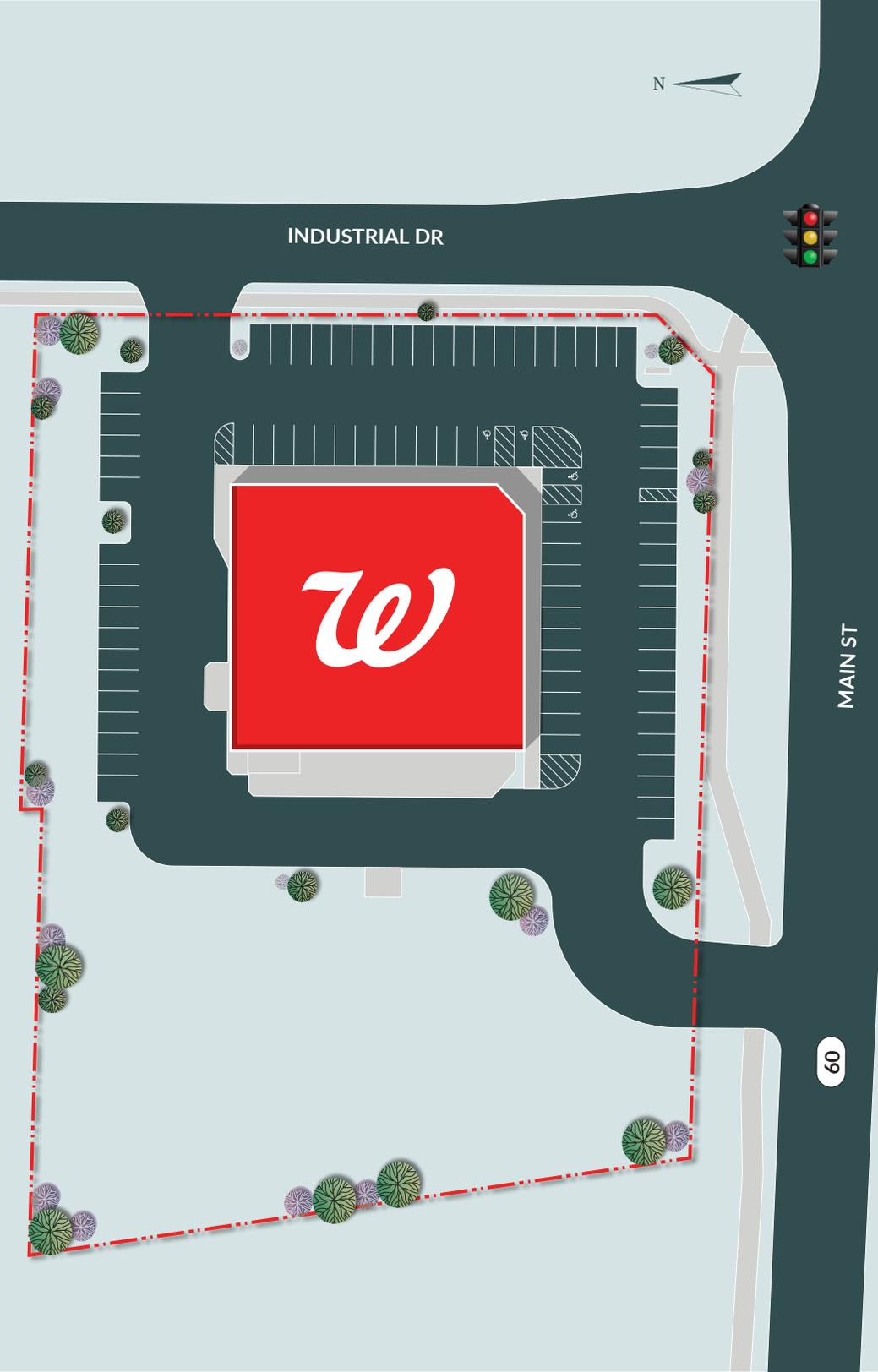


A SPACE PLACE



DAHLBERG OMEARA  
LAW GROUP





# 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>	\$206,369
<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

## MILWAUKEE-WAUKESHA, WI MSA

The Milwaukee–Waukesha, WI MSA—comprising Milwaukee, Waukesha, Ozaukee and Washington counties—is Wisconsin’s largest metropolitan area, home to approximately 1.57 million residents, representing more than a quarter of the state’s population. Anchored by Milwaukee’s historic urban center along Lake Michigan, the MSA boasts a diverse economy, including strong concentrations in manufacturing, finance, healthcare, education, and professional services. The region also holds significant corporate presence, including multiple Fortune 500 headquarters, emphasizing its role as a major Midwest economic hub.

### TOP INDUSTRY SECTORS



Mechanical Manufacturing



Energy, Power & Controls



Food & Beverage



Water Technology



Financial & Corporate Services



Medical Technology

### MSA AT-A-GLANCE



**1.57M+**  
MSA Population



**842,869**  
2025 Employees



**39.5**  
Median Age



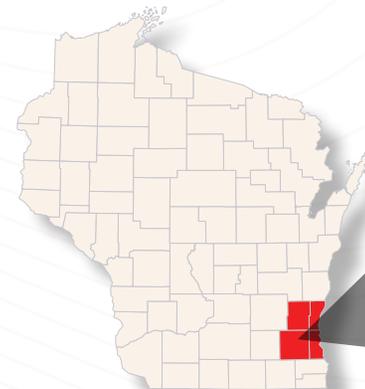
**\$111,241**  
Average Household Income



**59.2%**  
Owner-Occupied Units



**41.2%**  
Bachelor's Degree or Higher



**FORTUNE 500**



#109

**KOHL'S**

#261



#208



#451



#232



#461

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