

THE
Boulder



GROUP

NET LEASED INVESTMENT OFFERING



Actual Location

Walgreens
910 Broadway Street
Alexandria, MN 56308

CONFIDENTIAL OFFERING MEMORANDUM

www.bouldergroup.com



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located in Alexandria, Minnesota. The 14,820 square foot Walgreens was built in 2008 and is benefitted by being the only national drug store chain in Alexandria. The Walgreens asset is located within the central business district and in an area surrounded by single family homes. The Alexandria workforce is expected to grow 9.5% over the next ten years.

The property is located at the signalized intersection of Broadway Street and 10th Avenue. This intersection benefits from traffic counts in excess of 22,000 vehicles per day creating steady traffic flow near the property. Interstate 94 is approximately 2.5 miles south of the property and is the primary interstate that connects Alexandria with Minneapolis. Nearby retailers include Wal-Mart Supercenter, Target, Menards, Sears, Kmart, Office Max, and McDonalds. The Douglas County Hospital is also less than one mile from the property.

Walgreens's original lease term was for 25 years with ten 5-year renewal options and the lease expires in May 2033. Walgreens is a publicly traded company on the New York Stock Exchange (WAG), with a market capitalization of \$29 billion. Walgreens is an investment grade rated company with a Standard & Poor's rating of A.

INVESTMENT HIGHLIGHTS

- Investment grade company with an S&P Rating of A
- Positioned on the hard corner of a signalized intersection
- No landlord responsibilities
- Traffic counts at intersection of Broadway Street and 10th Avenue in excess of 22,000 vehicles per day
- Nearby retailers include Wal-Mart Supercenter, Target and Menards
- Less than one mile away from the Douglas County Hospital
- Over 21 years of lease term remaining
- Only national drug store chain in Alexandria
Alexandria workforce is expected to grow 9.5% over the next ten years





PROPERTY OVERVIEW

Price:	\$5,075,757
Cap Rate:	6.60%
Net Operating Income:	\$335,000
Renewal Options:	Ten 5-year
Lease Commencement Date:	May 19, 2008
Lease Expiration Date:	May 31, 2033
Tenant:	Walgreens
Credit Rating:	A
Year Built	2008
Lease Type:	NNN
Rentable Square Feet:	14,820 SF
Land Size:	1.49 acres



SITE PLAN

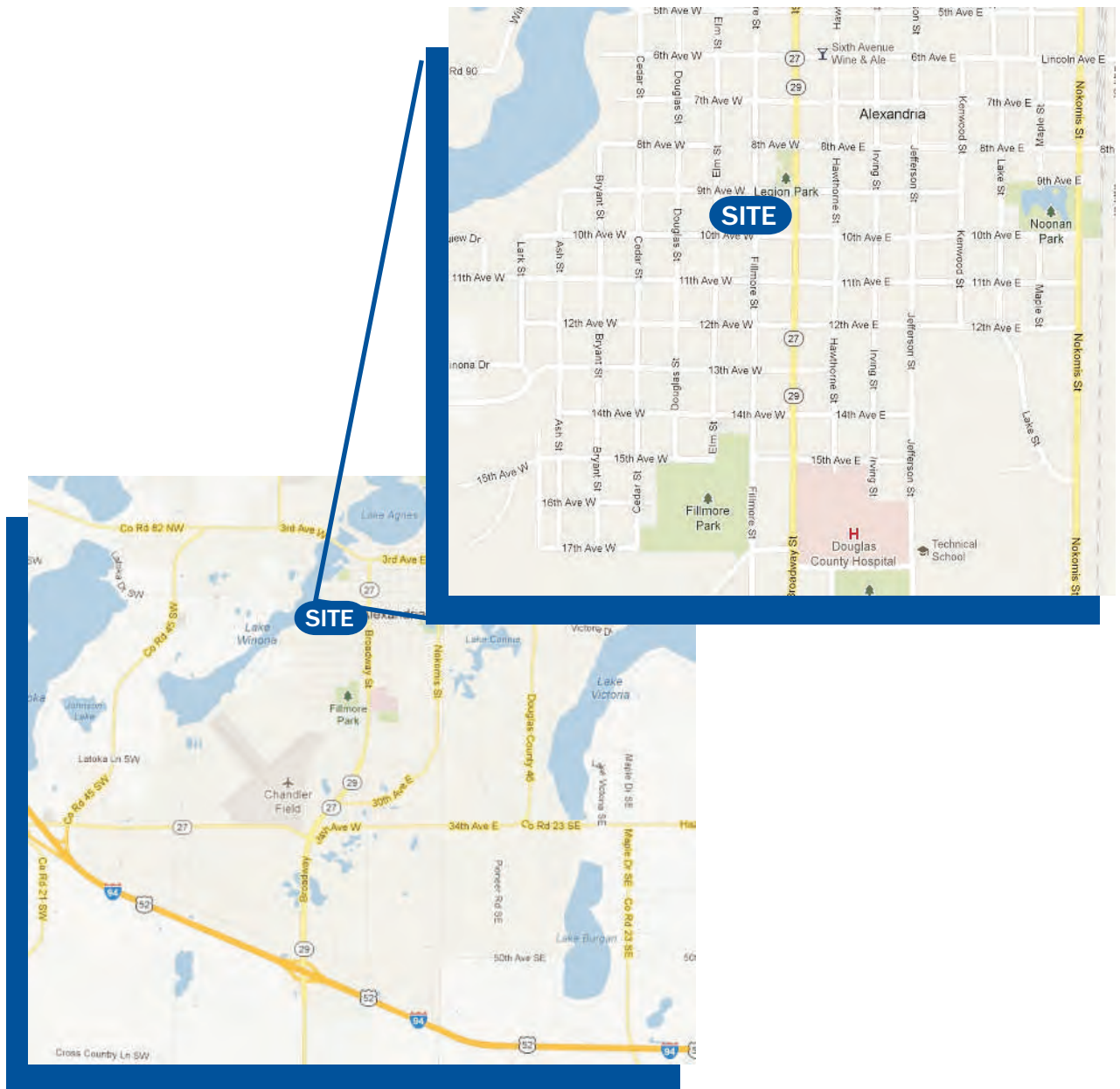


AERIAL





MAPS





TENANT PROFILE

Walgreens is engaged in retail drugstore business. As of November 30, 2011, the Company operated 8,261 locations in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies. Its Take Care Health Systems subsidiary manages more than 715 in-store convenient care clinics and worksite health and wellness centers. The Company's drugstores are engaged in the retail sale of prescription and non-prescription drugs and general merchandise. General merchandise includes, among other things, household items, personal care, convenience foods, beauty care, photofinishing, candy, and seasonal items. Walgreens offers customers the choice to have prescriptions filled at the drugstore counter, as well as through the mail, by telephone, and through the Internet. In March 2011, Walgreens announced that it has completed the acquisition Drugstore.com.

Website:	www.walgreens.com
Number of Locations:	8,261
Stock Symbol:	WAG : NYSE
Standard & Poors Rating:	A
Market Capitalization:	\$29 Billion



DEMOGRAPHIC COMPARISON REPORT

Population	3-mile	5-mile	7-mile
Total Population	15,654	20,272	24,084
Total Households	6,997	8,753	10,252
Income			
Median Household Income	\$45,277	\$48,746	\$49,801
Average Household Income	\$53,923	\$56,658	\$57,254





LOCATION OVERVIEW



Alexandria is the county seat of Douglas County, Minnesota. At the time of the 2010 Census the population was 11,070 and the Alexandria population is expected to increase by 12.16% over the next five years. Alexandria is ranked as the fastest growing Micropolitan area in Minnesota. Residents enjoy lake country living with the ease of urban amenities. The Alexandria Lakes area offer a favorite vacation for thousands each year where families and individuals can enjoy fishing, water sports, bike trails, golf, museums, bowling, bird watching, hunting, snowmobiling, skiing, and much more. The area is full of many resorts, hotels, campgrounds, and B&Bs.

The State of Minnesota Demographic Center estimates that the Alexandria workforce will grow 9.5% over the next ten years. Major area employers in the area include Douglas County Hospital, Douglas Machine, Tastefully Simple, Knute Nelson, 3M, and Alexandria Technical and Community College. Healthy food and product company, SunOpta and Fortune 200 Company Illinois Tool Works also have facilities in Alexandria. In 2010 Alexandria had an unemployment rate of 6.6%.

With its central location between the Twin Cities of Minneapolis and St. Paul in Minnesota and Fargo, North Dakota, Alexandria has become a regional center for new industry and business growth, manufacturing, retail and service businesses, along with education, arts, medicine, and wellness. Alexandria is the primary retail location in the area and boasts a trade pull factor of 2.71 equating to a per capita taxable sales number of \$24,241. Alexandria accounts for over 68% of the gross retail sales in Douglas County.

<http://www.ci.alexandria.mn.us/>



CONTACT INFORMATION



Actual Location



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