



*Walgreens*

2001 S. Rangeline Road, Joplin, MO 64804  
Long Term Leasehold Opportunity

Offering  
Memorandum

## *Walgreens*

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# Investment Overview

<b>LOCATION</b>	2001 S. Rangeline Road, Joplin, MO
<b>PRICE</b>	\$1,705,000
<b>CAP RATE</b>	8.00%
<b>NOI</b>	\$136,400
<b>LEASE TYPE</b>	Absolute NNN
<b>LEASE TERM</b>	13 Years
<b>LEASE BASE RENT</b>	\$296,400
<b>LEASEHOLD COMMENCEMENT</b>	9/1/2022
<b>LEASEHOLD EXPIRATION DATE</b>	8/31/2035
<b>LEASEHOLD RENT INCREASES</b>	5% Every 5 Years
<b>LEASEHOLD OPTIONS</b>	Twelve 5-year Options
<b>GROUND LEASE COMMENCE</b>	6/1/2010
<b>GROUND LEASE EXPIRATION</b>	5/31/2085
<b>LEASE YEARS REMAINING (Approx)</b>	61
<b>GROUND LEASE EXPENSE</b>	\$160,000
<b>GROUND LEASE INCREASES</b>	10% in 2035, 2045, 2055, 2065, 2075, 2085
<b>GROUND LEASE OPTIONS</b>	None
<b>YEAR BUILT</b>	2010
<b>BUILDING SIZE (SF)</b>	14,704
<b>LOT SIZE (AC)</b>	2.43
<b>ROFR</b>	Yes
<b>OWNERSHIP</b>	Leasehold Interest

1. **NNN; no landlord responsibilities.**  
The long term leasehold is guaranteed by Walgreens (S&P: BBB-).
2. **13 year term with rent increases of five percent 5%** every five (5) years. Rent increases also occur at the beginning of each of the twelve (12) five-year option periods.
3. **Walgreens is situated with excellent visibility** at the signalized hard corner of East 20th Street (**11,045 VPD**) and South Rangeline Road (**28,520 VPD**), which provides direct access to Interstate 44.
4. Walgreens is conveniently **located in its own corridor surrounded by several major retailers** in the immediate area including Home Depot, Lowe's, Walmart Supercenter, Hobby Lobby, and ALDI. Less than a mile up Rangeline Road is the NorthPark Mall, anchored by Target, JCPenney, Ross Dress for Less, Bed Bath & Beyond, and JoAnn Fabrics.
5. The city of **Joplin is its own MSA (Population: 184,491)** and is located in the southwestern portion of Missouri, just 10 miles east of the Kansas-Oklahoma-Missouri state borders. The city is positioned on historic route 66 – one of the original highways in the U.S. Highway System.

# Rent Schedule

	Gross Rent	Ground Rent	Net Rent
Year 1	\$296,400	\$160,000	\$136,400
Year 2	\$296,400	\$160,000	\$136,400
Year 3	\$296,400	\$160,000	\$136,400
Year 4	\$296,400	\$160,000	\$136,400
Year 5	\$296,400	\$160,000	\$136,400
Year 6	\$311,220	\$160,000	\$151,220
Year 7	\$311,220	\$160,000	\$151,220
Year 8	\$311,220	\$160,000	\$151,220
Year 9	\$311,220	\$160,000	\$151,220
Year 10	\$311,220	\$160,000	\$151,220
Year 11	\$326,781	\$160,000	\$166,781
Year 12	\$326,781	\$160,000	\$166,781
Year 13	\$326,781	\$161,500	\$165,281
Year 14	\$343,120	\$166,000	\$177,120
Year 15	\$343,120	\$166,000	\$177,120
Year 16	\$343,120	\$166,000	\$177,120
Year 17	\$343,120	\$166,000	\$177,120
Year 18	\$343,120	\$166,000	\$177,120
Year 19	\$360,276	\$166,000	\$194,276
Year 20	\$360,276	\$166,000	\$194,276
Year 21	\$360,276	\$166,000	\$194,276
Year 22	\$360,276	\$166,000	\$194,276
Year 23	\$360,276	\$167,650	\$192,626
Year 24	\$378,290	\$172,600	\$205,690
Year 25	\$378,290	\$172,600	\$205,690
Year 26	\$378,290	\$172,600	\$205,690
Year 27	\$378,290	\$172,600	\$205,690
Year 28	\$378,290	\$172,600	\$205,690
Year 29	\$397,204	\$172,600	\$224,604
Year 30	\$397,204	\$172,600	\$224,604
Year 31	\$397,204	\$172,600	\$224,604
Year 32	\$397,204	\$172,600	\$224,604
Year 33	\$397,204	\$174,415	\$222,789

	Gross Rent	Ground Rent	Net Rent
Year 34	\$417,065	\$179,860	\$237,205
Year 35	\$417,065	\$179,860	\$237,205
Year 36	\$417,065	\$179,860	\$237,205
Year 37	\$417,065	\$179,860	\$237,205
Year 38	\$417,065	\$179,860	\$237,205
Year 39	\$437,918	\$179,860	\$258,058
Year 40	\$437,918	\$179,860	\$258,058
Year 41	\$437,918	\$179,860	\$258,058
Year 42	\$437,918	\$179,860	\$258,058
Year 43	\$437,918	\$181,855	\$256,063
Year 44	\$459,814	\$187,840	\$271,974
Year 45	\$459,814	\$187,840	\$271,974
Year 46	\$459,814	\$187,840	\$271,974
Year 47	\$459,814	\$187,840	\$271,974
Year 48	\$459,814	\$187,840	\$271,974
Year 49	\$482,804	\$187,840	\$294,964
Year 50	\$482,804	\$187,840	\$294,964
Year 51	\$482,804	\$187,840	\$294,964
Year 52	\$482,804	\$187,840	\$294,964
Year 53	\$482,804	\$190,037	\$292,767
Year 54	\$506,945	\$196,630	\$310,315
Year 55	\$506,945	\$196,630	\$310,315
Year 56	\$506,945	\$196,630	\$310,315
Year 57	\$506,945	\$196,630	\$310,315
Year 58	\$506,945	\$196,630	\$310,315
Year 59	\$532,292	\$196,630	\$335,662
Year 60	\$532,292	\$196,630	\$335,662
Year 61	\$532,292	\$196,630	\$335,662
Year 62	\$532,292	\$196,630	\$335,662
Year 63*	\$399,219	\$114,139	\$285,080

\*Ground rent expiration 5/31/2085



Price **\$1,705,000**

Cap Rate **8.00%**

NOI **\$136,400**



# Tenant Overview

**Walgreens, and its holding company Walgreens-Boots Alliance, Inc.,** is headquartered in Deerfield, Illinois. Walgreens became a subsidiary of the holding company in 2014 to establish unmatched supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies.

**With over 9500 US locations** Walgreens is one of the nation's largest drugstore chains, and the first global health and well being enterprise comprising over 18,750 locations in 11 countries. Every day Walgreens touches the lives of over 10 million customers in stores and online.

**Walgreens is a trusted wellness provider** that supplies customers, patients, and payers with everything from acute prescriptions and vaccinations to specialty pharmaceuticals and wellness services. Recent initiatives include:

**A strategic partnership** with Microsoft and Adobe providing a digital experience and customer insights platform offering access to products and services from the company's global pharmacy and retail businesses.

**Opening of 600 Village Medical** primary care clinics at Walgreens stores in more than 30 U.S. markets within the next four years. The plan is to build hundreds more thereafter.

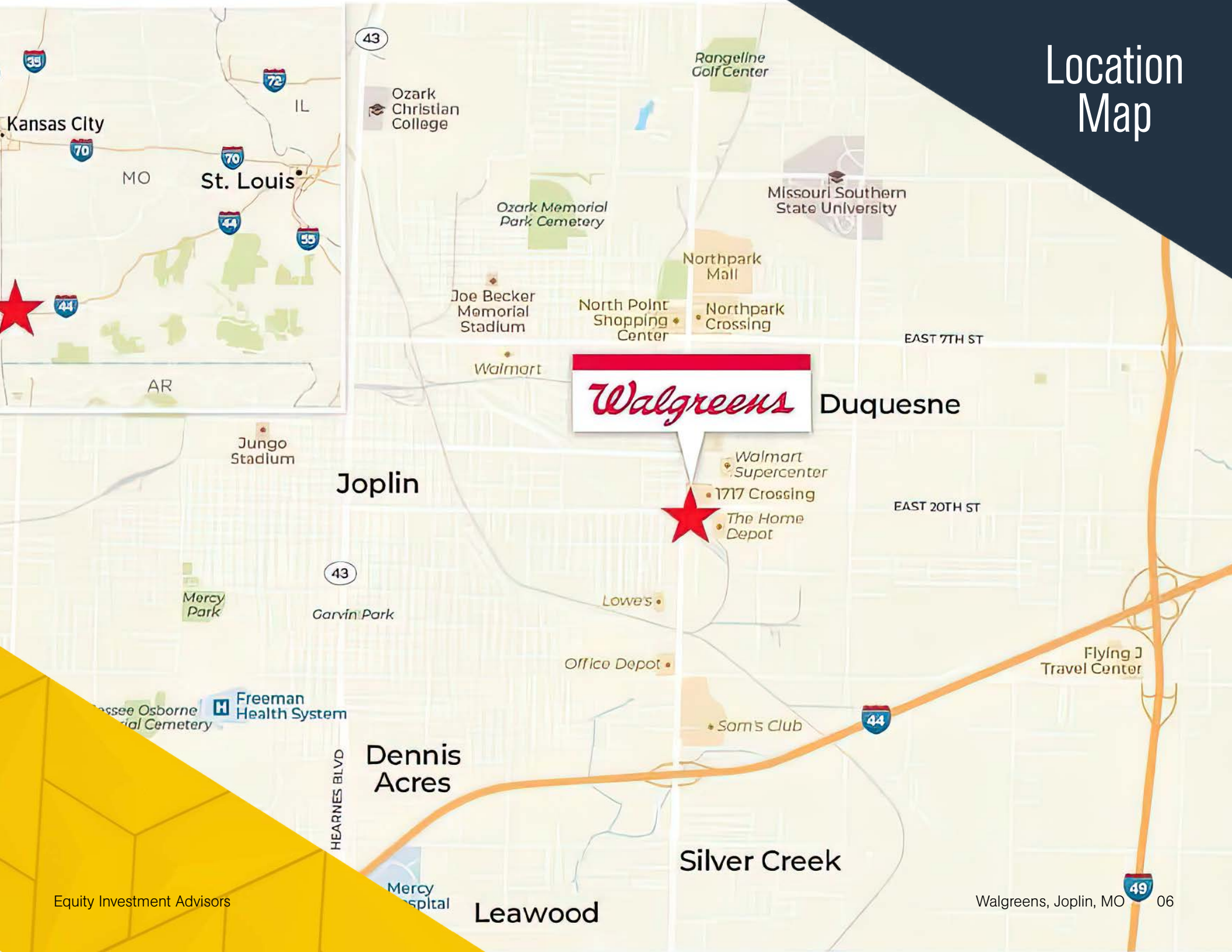
**Walgreens Paid for VillageMD Renovation at Their Own Expense**  
Walgreens Boots Alliance announced its plans to invest another \$5.2 billion into VillageMD to speed up its rollout of hundreds of doctor-staffed clinics at its drugstores. The company plans to open 600 VillageMD clinics at Walgreens in more than 30 U.S. markets during the next four years and 1,000 by 2027.



Walgreens HQ

<b>CREDIT RATING</b>	S&P BBB-
<b>REVENUE 2019</b>	\$139 Bil
<b>TOTAL ASSETS</b>	\$87 Bil
<b># OF LOCATIONS</b>	9560
<b># EMPLOYEES</b>	415,000+
<b>HEADQUARTERS</b>	Deerfield, IL

# Location Map





Aerial  
View

E. 20th Street: 11,045 VPD

S. Rangeline Road: 32,033 VPD



# Regional Retail

**HOBBY LOBBY** slumberland FURNITURE

by rider

The Plaza Apartments  
198 Units  
Villas at the Plaza  
70 Units

**FUN ZONE**  
PIZZA RANCH ARCADE  
(Under Construction)

**Academy**  
SPORTS + OUTDOORS

**ALDI**

**THE HOME DEPOT**

**FIVE GUYS**  
BURGERS and FRIES

**Pizza Hut**

**BURGER KING**

**EAST 20<sup>TH</sup> ST: 11,045 VPD**

**GOODYEAR**  
AUTO SERVICE

**AspenDental**

**SOUTH RANGELINE RD: 32,033 VPD**

**BIG NICKEL**



**Walgreens**

**IHOP**

**DISCOUNT TIRE**



## *Joplin, Missouri*

Joplin is situated in Jasper County and partly in Newton County. It lies near the borders of Oklahoma, Arkansas, and Kansas, making it a crucial hub for transportation and commerce in the region. Joplin is the largest city located within both Jasper and Newton Counties. With a population of 51,762 as of the 2020 census, Joplin is the 13th most-populous city in the state. The city covers an area of 35.69 square miles on the outer edge of the Ozark Mountains. Joplin is the main hub of the three-county Joplin-Miami, Missouri-Oklahoma Metro area, which is home to 210,077 people making it the 5th largest metropolitan area in Missouri.

As part of the historic Route 66, Joplin attracts tourists and visitors looking to experience the charm and nostalgia of this iconic American highway. With a mix of industries, including healthcare and manufacturing, Joplin's economy continues to grow and provide opportunities for employment and business development.



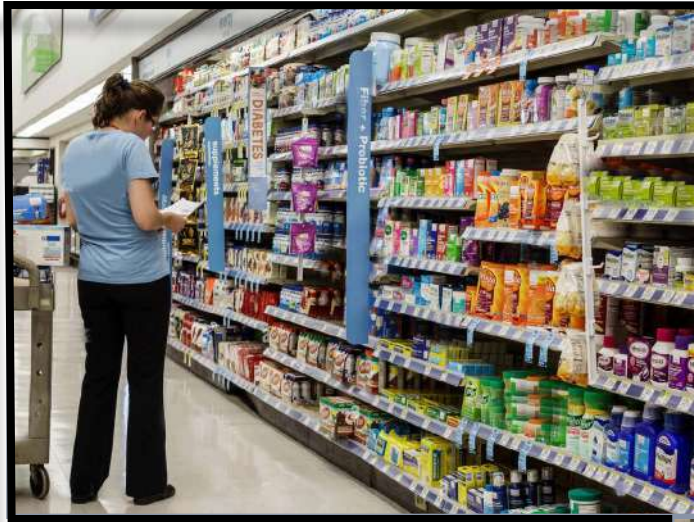
Demographics	1 MILE	3 MILES	5 MILES
Total Population	6,472	44,912	69,179
5-year Population Projections	2.7%	1.9%	2.3%
Households	2,951	19,170	28,635
Average HH Income	\$54,631	\$54,614	\$58,532
Median HH Income	\$42,733	\$39,866	\$42,445

# Image Gallery





# Image Gallery



The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. We cannot assume responsibility for its accuracy.

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