SUBJECT PROPERTY

WALGREENS HAS A 22-YEAR OPERATING HISTORY AT LOCATION & RECENTLY EXTENDED LEASE TERMINATION FROM 2028 TO 2034 SHOWING FURTHER COMMITMENT TO LOCATION

OFFERING MEMORANDUM

WALGREENS + 20 YEAR BILLBOARD

4202 Pheasant Ridge Dr NE, Blaine, MN

Marcus & Millichap
THE DELTONDO GROUP

WALGREENS

4202 Pheasant Ridge Dr NE,
Blaine, MN

$4,725,000
PRICE

7.75%
CAP

$366,000
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibility	None
Year Built	2003
Building Area	14,560 SF
Land Area	2.36 Acres

BILLBOARD

Year Built:	Expected November 2025
Type of Ownership:	Fee Simple
NOI:	$24,000
Lease Type:	Absolute-Net
Lease Term	20 Years (Upon Start of Operation)
Increases:	10% Every 5 Years

INVESTMENT HIGHLIGHTS

DUAL-INCOME, FEE-SIMPLE INVESTMENT | WALGREENS + ON-SITE BILLBOARD
Two Separate Absolute-Net Income Streams With No Landlord Responsibilities; Offered Fee-Simple At $4,725,000.

ABSOLUTE-NET STRUCTURE | ZERO LANDLORD RESPONSIBILITIES
Both Leases Are Absolute-Net (NNN); Tenant/Operator Handles All Expenses, Including Roof & Structure.

WALGREENS PRIMARY TERM THROUGH 12/31/2034 | 6 FIVE-YEAR OPTIONS
Stability From An Established National Pharmacy With Six Five-Year Options Following The Primary Term.

BILLBOARD: 20-YEAR ABSOLUTE-NET LEASE | 10% INCREASES EVERY 5 YEARS
New Billboard Lease Commences At Operation And Features Contractual 10% Rent Steps Every Five Years.

YEAR-1 COMBINED NOI: $366,000 7.75% CAP RATE
Initial Combined Income Stream Of $366,000 Supports A 7.75% Going-In Cap Rate.

ESTABLISHED RETAIL LOCATION | 2003 CONSTRUCTION ON 2.36 ACRES
14,560 SF Walgreens Constructed In 2003 On A 2.36-Acre Site With Strong Visibility And Access.

NORTH-METRO TWIN CITIES LOCATION MSA GROWTH AND CONNECTIVITY
Located In Blaine Within The Minneapolis–St. Paul–Bloomington MSA, Benefiting From Regional Population, Employment, And Infrastructure Investment.

HIGH VISIBILITY AT ENTRANCE OF PANORAMA MALL


NCA
NORTH CENTRAL AVIATION
DUNGS
MID-STATE METAL WORKS
MINNESOTA ICEMEN BASEBALL CLUB
Fleet Farm
Holiday
BURGER KING
streamworks
AVEDA
DISTRIBUTION CENTER
AVEDA
convergint
~10K Employees Globally
$2B Annual Revenue
NEW CREATIONS
CHILD CARE & LEARNING CENTER
Walmart
Lexington Ave
32,754 VPD
WALGREENS
CARLISLE
TACO BELL
Arby's
35W
45,242 VPD
PANORAMA MALL
Cub FOODS
five BELOW
DOLLAR TREE
Bath & Body Works
SALLY BEAUTY
maurices
Great Clips
xfinity
JACKSON HEWITT
planet fitness
FARMERS INSURANCE
AT&T
Applebee's
Wendy's


Minneapolis
City of Lakes
Walmart
GOODWILL
NEW CREATIONS
CHILD CARE & LEARNING CENTER
NORTHWOODS
ALDI
Holiday
Fleet Farm
BURGER KING
streamworks
AVEDA
DISTRIBUTION CENTER
AVEDA
WALGREENS
TACO BELL
Arby's
35W
45,242 VPD
Lexington Ave
32,754 VPD
CARLISLE
825
Employees
$493.2M
Annual Revenue
PANORAMA MALL
Cub FOODS
five BELOW
DOLLAR TREE
Bath & Body Works
SALLY BEAUTY
maurices
Great Clips
xfinity
JACKSON HEWITT
planet fitness
FARMERS INSURANCE
AT&T
Applebee's
Wendy's
THE HOME DEPOT
at home
The Home Décor Superstore

Infinite Campus
560 Employees
$750M Annual Revenue
PANORAMA MALL
Cub Foods
five BELOW
DOLLAR TREE
Bath & Body Works
SALLY BEAUTY
maurices
Great Clips
xfinity
JACKSON HEWITT
Planet Fitness
FARMERS INSURANCE
AT&T
Applebee's
Wendy's
NORTH MEMORIAL HEALTH
at home
The Home Décor Superstore
THE HOME DEPOT
12
CARLISLE
825 Employees
$493.2M Annual Revenue
WALGREENS
convergint
~10K Employees Globally
$2B Annual Revenue
BERMO
Engineering Metal Solutions
227 Employees
$50-100M Annual Revenue
AVEDA
Arby's
TACO BELL
AVEDA
DISTRIBUTION CENTER
Lexington Ave
32,754 VPD
Walmart
DUNGS
MID-STATE METAL WORKS
GOODWILL
MINNESOTA ICEMEN BASEBALL CLUB
Holiday
35W
63,264 VPD
streamworks
BURGER KING
Centennial HS
1,994 students
Centennial ES
507 students
ALDI
Fleet Farm

TENANT SUMMARY

WALGREENS

WALGREENS GOES PRIVATE WITH NEW CEO

Walgreens said it is now operating as a private, standalone company after investment firm Sycamore Partners completed its previously announced acquisition of the nearly 125-year-old drugstore chain. The Deerfield, Illinois-based operator of about 8,500 U.S. stores with 220,000 employees named former Staples CEO Mike Motz as its new chief executive, effective immediately.

Motz touted “an exciting new chapter and a turning point” for Walgreens, which has closed hundreds of stores in recent years in response to rising costs and slowing sales. “As a private organization, along with our dedicated team members, we are renewing our focus on our core pharmacy and retail platform, our stores and our customer experience — building on the progress that’s been made,” Motz said in a statement. Sycamore Partners Managing Director Stefan Kaluzny said Walgreens’ private, standalone status will allow it to “move with certainty, speed and focus.” The New York-based private equity firm acquired the larger company formerly known as Walgreens Boots Alliance in a $10 billion deal announced in March.

Walgreens and other companies in the former alliance, such as United Kingdom-based Boots Group, are now operating as separate private firms with their own executives. Walgreens’ most recent CEO, Tim Wentworth, will remain with the company as a director.

CORPORATE PHOTO

Year	Annual	Monthly
Combined Flat Rate Rent	$366,000.00	$30,500.00

LEASE SUMMARY

Tenant:	Walgreens
Guaranty:	Walgreens Co.
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	6-Dec-03
Lease Expiration:	31-Dec-34
Term Remaining:	9.4 Years
Increases:	Flat
Options:	Six, 5 Year

BlaineMN.gov
Live | Work | Grow

BLAINE, MN

3.758M
MSA POPULATION

$350.7B
MSA GDP

37.2M
MSP ANNUAL PASSENGERS (2024)

17
FORTUNE 500 HEADQUARTERS

$750M
BLAINE 105TH AVE ENTERTAINMENT DISTRICT

4M+
PARTICIPANTS NATIONAL SPORTS CENTER

$50M
IMPACT NATIONAL SPORTS CENTER

TWIN CITIES–BLOOMINGTON MSA

Blaine, Minnesota, is in Anoka County within the Minneapolis–St. Paul–Bloomington, MN–WI MSA ("Twin Cities MSA"), home to ~3.76 million residents (2024) and generating ~$350.7B in nominal GDP (2023). The metro's headquarters roster spans Target, U.S. Bancorp, General Mills, Ecolab, 3M, Best Buy, Cargill (private), UnitedHealth Group, and Medtronic (operational HQ). Connectivity is a core advantage: Blaine is ~18 miles to Downtown Minneapolis via I-35W/US-10 and ~31 miles to MSP International Airport, which handled 37.2 million passengers in 2024. Labor depth is strong, with ~2.0–2.03 million nonfarm jobs metro-wide and a ~3.7% unemployment rate as of June 2025.

Major, near-term development further supports trade-area vitality. In Blaine, the 105th Avenue entertainment district next to the National Sports Center includes a planned 3,500–5,000-seat ballpark and mixed-use amenities; the City has advanced district planning and financing. The National Sports Center remains a regional anchor, posting $112M in 2024 visitor economic impact. North of Blaine, Rice Creek Commons (Arden Hills, 427 acres) launched vertical development April 30, 2025 with Micro Control Co.'s 157,000-SF HQ on a 40-acre parcel. Across the MSA, Highland Bridge (St. Paul, 122 acres) continues to deliver housing, retail, office, and 55+ acres of parks; Upper Harbor Terminal (Minneapolis riverfront, ~48 acres) includes an ~8,000-seat amphitheater operated by First Avenue/Minnesota Orchestra; United Village at Allianz Field (St. Paul Midway, ~34 acres) is advancing a hotel, restaurants, and office; and North Loop Green (downtown Minneapolis) delivered a 34-story residential tower, ~350,000 SF of office, and ~17,000 SF of retail adjacent to Target Field.


THE LAKES OF BLAINE, MN


MINNEAPOLIS, MN

REGIONAL MAP

DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	4,416	45,206	120,887
AVG. HOUSEHOLD INCOME	$122,162	$123,982	$119,465

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