

WALGREENS

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- Walgreens is on a **Corporate NNN lease** with 6 years, 8 months remaining.
- **Walgreens is a condo located on the first and second floor of Treasure Island Center in St. Paul, MN.** Additional tenants include **MN Wild Hockey Team practice rink, PWHL, TRIA Orthopedic, St. Paul Port Authority, Pillbox Tavern, and St. Paul Event Center.**
- **Dense 5-mile population of 377,595 and high average household income of \$104,716.**
- Located near I-94 where traffic counts average **141,085 vehicles per day** and I-35E with traffic counts of 70,774 per day.
- Top Downtown St. Paul Employers include: EcoLab, Securian Financial, The Travelers Companies, Infor, and Minnesota College & Government Entities.
- Walgreens is located in downtown St. Paul near Grand Casino Arena (Home to MN Wild Hockey), River Centre, Ordway, MN State Capitol, The Minnesota Children’s Museum, the Science Museum of Minnesota, and much more.
- Walgreens is one of the nation’s largest drugstore chains and neighborhood retailers. **Walgreens operates nearly 9,000 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.**

Walgreens



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INVESTMENT SUMMARY

PRICE	\$4,451,000
CAP	8.50%
NOI	\$378,350.04
RENT/SF	\$22.12
PRICE/SF	\$260.27
RENT ADJUSTMENTS: Flat	
YEARS 1-15:	\$378,350.04

LEASE INFORMATION

LEASE TYPE	NNN
LEASE TERM REMAINING	6 Years, 8 Months
RENT COMMENCEMENT	10/23/2017
LEASE EXPIRATION	10/31/2032
RENEWAL OPTIONS	Twelve 5-Year



LEASE NOTES:

Walgreens condo ownership. Tenant pays Cam, Tax, Insurance and Reimburses for REA.

PROPERTY INFORMATION

ADDRESS	398 Wabasha N Street St. Paul, MN 55102
BUILDING SIZE	1st Floor: 11,374 SQ.FT. 2nd Floor: 5,754 SQ.FT.
TOTAL AREA	17,101 SQ.FT
LOT SIZE	0.40 Acres
COUNTY	Ramsey
YEAR BUILT	2017

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2025 POPULATION	20,245	176,003	377,595
2030 POPULATION	21,325	177,620	381,493
2025 MEDIAN HOUSEHOLD INCOME	\$65,082	\$71,218	\$76,681
2025 AVERAGE HOUSEHOLD INCOME	\$94,444	\$96,972	\$104,716

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2025 and 2030.

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ULTIMATE PARENT	Sycamore Partners
TENANT	Walgreens
REVENUE	Private
NET WORTH	Private
S&P RATING	Non-Rated
WEBSITE	https://www.walgreens.com/



In August 2025, Sycamore Partners acquired Walgreens Boots Alliance, Inc.

Founded in 1901, Walgreens is a trusted neighborhood retailer, as well as a leader in healthcare and pharmacy.

Walgreens sells prescriptions and non-prescription drugs, as well as other retail products that include health and wellness, beauty, personal care and general merchandise. With nearly 9,000 locations and more than 225,000 team members and 85,000 healthcare service providers, Walgreens is one of the largest drugstore chains in the United States. Walgreens operates in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

Serving approximately 9 million customers each day, Walgreens is proud to be a trusted neighborhood health destination. Walgreens pharmacists play a vital role in the U.S. healthcare system by delivering a wide array of pharmacy and healthcare services. To meet the evolving needs of customers and patients, Walgreens provides a true omnichannel experience through fully integrated physical stores and digital platforms, leveraging the latest technology to ensure high-quality products and services are accessible in communities nationwide.



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Walgreens is located within the Treasure Island Center, a vibrant mixed-use redevelopment in the heart of downtown St. Paul, Minnesota. Originally constructed in 1962 as a department store, the building sat vacant for several years before being transformed into a modern destination that now combines retail, office, medical, and recreational space. At the core of the building is the TRIA Rink, a rooftop, NHL-regulation ice rink that serves as the official practice facility for the Minnesota Wild and also hosts community events, college hockey games, and figure skating.

The center spans multiple floors and houses tenants including Walgreen’s, Pillbox Tavern, TRIA Orthopedic, Saint Paul Event Center, Equity on Ice Centers, Saint Paul Port Authority, Treasure Island Resort & Casino, and Minnesota Housing. It is connected to the downtown skyway system, making it easily accessible for both pedestrians and eventgoers. The redevelopment was made possible through a partnership with the Saint Paul Port Authority and the Prairie Island Indian Community, whose Treasure Island Resort & Casino holds the naming rights. Treasure Island Center has helped breathe new life into a key block of the city, anchoring economic activity and bringing year-round energy to the area.

In addition to its retail and recreational offerings, Treasure Island Center provides valuable office space for both public and private organizations, contributing to the vibrancy of downtown St. Paul’s business environment. Tenants benefit from the building’s central location, parking options, and direct access to the city’s skyway system. The renovation preserved parts of the original structure while incorporating modern upgrades, creating a unique blend of historic character and contemporary design.



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Walgreens is located next to the St. Paul Event Center and located blocks from Grand Casino Arena, The Minnesota State Capitol, The Science Museum of Minnesota, Minnesota History Center, River Centre, Ordway Theatre, Palace Theatre, EcoLab Headquarters, The Depot, Unit Hospital, and much more.

St. Paul, Minnesota, Minnesota’s state capital, is a dynamic blend of historic charm and modern vitality. As one half of the Twin Cities, alongside Minneapolis, St. Paul is known for its stately architecture, riverfront setting along the Mississippi, and rich cultural heritage. The city is home to landmarks such as the Minnesota State Capitol, Cathedral of Saint Paul, and the James J. Hill House—each offering a glimpse into the area’s past. Neighborhoods like Summit Hill, Lowertown, and Highland Park showcase a mix of Victorian homes, artist lofts, and bustling commercial districts.

St. Paul also thrives as a hub for arts, education, and government. Institutions like the Science Museum of Minnesota and the Minnesota History Center draw residents and visitors alike. The Ordway Center for the Performing Arts and the Minnesota Museum of American Art further highlight the city’s dedication to creativity and culture. As the seat of state government, St. Paul supports a wide range of civic events and public services, all while maintaining a close-knit community feel.

Throughout the year, St. Paul plays host to numerous festivals and events, most notably the Saint Paul Winter Carnival, one of the oldest and largest winter festivals in the U.S. Outdoor enthusiasts enjoy nearby parks, trails, and the riverfront, while sports fans rally behind the St. Paul Saints baseball team or head to the Grand Casino Arena to catch a Minnesota Wild hockey game. With its strong sense of identity, diverse population, and balance of tradition and progress, St. Paul offers both residents and visitors a uniquely Minnesotan experience.



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Ecolab: A global leader in water, hygiene, and energy technologies. They have maintained headquarters in downtown St. Paul since 1933 and recently completed an anniversary renovation in 2023. Ecolab employees approximately 48,000 associates globally and **1,400 in their headquarters.**



Securian Financial Group: A diversified financial services firm and major private employer in downtown St. Paul. Securian Financial Group employs approximately 5,500 people globally, with around **2,800 employees based locally at their St. Paul headquarters.**



The Travelers Companies: A major insurance and financial services company with a significant presence downtown. Travelers has over 30,000 employees globally, with around **2,000 employed in their downtown St. Paul office.**



Infor: A global leader in business cloud software solutions specialized by industry. Infor acquired Lawson Software in 2011 and maintains a **significant presence in downtown St. Paul at Infor Commons.**



Minnesota State Colleges & Universities System: This extensive educational system has been headquartered in downtown St. Paul since 1997, The system employs approximately **14,200 dedicated faculty and staff statewide.**



Minnesota Public Radio: The owner of a dedicated building downtown since 2001, serving as its headquarters. **Minnesota Public Radio employs approximately 213 people.**



Twin Cities PBS: A public television station headquartered in downtown St. Paul since 1989, **employing around 291 individuals.**



Regions Hospital: Major healthcare employers that have historically been among the top private employers downtown. **Regions Hospital alone employs more than 5,000 people.**



Allina Health / United Hospital: Another substantial presence in the downtown healthcare sector. Allina Health, the parent system, employs over 28,500 people, with United Hospital being a key facility within their network.



U.S. Bancorp Information Services: A banking-services division of U.S. Bancorp located downtown. This division has a workforce of **over 2,100 people in downtown St. Paul.**

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The Minnesota State Capitol, located just north of downtown St. Paul, is a landmark of both architectural beauty and political importance. Designed by Cass Gilbert and completed in 1905, the building showcases Beaux-Arts and Renaissance Revival styles, constructed from white Georgia marble and St. Cloud granite. Its most striking feature is the massive dome—one of the largest self-supporting marble domes in the world—topped with a golden chariot sculpture called the Quadriga. A major restoration project completed in 2017 revitalized the Capitol's original art, stonework, and public areas, preserving it for future generations.

Surrounding the Capitol is a prominent civic district filled with state government buildings that form a central government campus in St. Paul. The Capitol Mall stretches out in front of the building, landscaped with memorials dedicated to veterans, workers, and other key figures in Minnesota history. Nearby are the Minnesota Judicial Center, the Veterans Service Building, the Transportation Building, and the Administration Building, among others. These structures house a range of state departments and serve as the administrative backbone of Minnesota's government operations.

Inside the Capitol, the chambers of the House of Representatives and Senate are open to the public, along with the offices of the Governor and other constitutional officers. Visitors can also view restored murals, decorative ceilings, and historic furnishings, with the lower level featuring the Rathskeller café, a uniquely painted space with German-style décor. The building is open for tours throughout the year, offering Minnesotans and tourists a glimpse into the state's legislative process and rich architectural heritage. The Capitol and its surrounding buildings remain the heart of state government and a focal point for civic engagement in Minnesota.



Veteran's Service Building

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The Grand Casino Arena, formerly “Xcel Energy Center,” is a premier multi-purpose arena located in downtown St. Paul, Minnesota. Opened in 2000, it serves as the home venue for the NHL’s Minnesota Wild and the Professional Women’s Hockey League’s Minnesota Frost. The arena seats nearly 18,000 fans for hockey games and can accommodate over 20,000 for concerts and other events. Each year, the Grand Casino Arena hosts more than 150 events, including major concerts, sporting competitions, family shows, and special community gatherings, making it one of the busiest venues in the region.

The Minnesota Wild play 41 home games at the Grand Casino Arena each regular season, drawing passionate crowds that contribute significantly to the arena’s energetic atmosphere. The team’s schedule typically includes a mix of weekday and weekend games, with some months featuring extended homestands where multiple games occur within a few weeks. These games are major events for the city, attracting fans from across Minnesota and neighboring states to downtown St. Paul.

Beyond hockey, the Grand Casino Arena is a versatile venue that hosts a wide variety of high-profile events. It has been the site of NCAA Frozen Four hockey tournaments, major political conventions, and nationally touring concerts by top artists. Additionally, the arena frequently welcomes family-friendly shows, comedy acts, and other entertainment events throughout the year. Its modern facilities and central location ensure it remains a key hub for sports and entertainment in the Twin Cities area.



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United Hospital is one of the largest hospitals in the Twin Cities' east metro area with 546 beds and part of the Allina Health system. Located in downtown St. Paul, United Hospital is a nonprofit facility offering a full range of medical services, including heart care, stroke treatment, cancer services, and maternity care. It is home to the Nasseff Heart Center and a well-regarded neuroscience institute. The hospital also features a modern emergency department and a partnership with Children's Minnesota to provide specialized maternal and newborn care through The Mother Baby Center.

Children's Minnesota – St. Paul is a nationally recognized pediatric hospital dedicated exclusively to the care of infants, children, and adolescents. Located on Smith Avenue, the St. Paul campus has approximately 250 beds and offers a child-friendly environment with services tailored to families, including playrooms, family lounges, and specialized support staff. It includes a Level I Pediatric Trauma Center and Level IV Neonatal Intensive Care Unit, ensuring that children with complex and critical conditions receive comprehensive care. The facility is designed to provide both medical excellence and emotional support, making it a cornerstone of pediatric health in the region.

Regions Hospital, part of the HealthPartners network, is a major teaching and trauma hospital located near downtown St. Paul with 554 beds. It serves as a Level I Trauma Center for both adults and children and is known for its excellence in cardiac care, burn treatment, mental health, and stroke services. Regions also features a newly renovated Family Birth Center with spacious labor and delivery suites and a neonatal intensive care unit. With more than 550 beds and a strong affiliation with the University of Minnesota, Regions Hospital is a leader in both patient care and medical education in the state.



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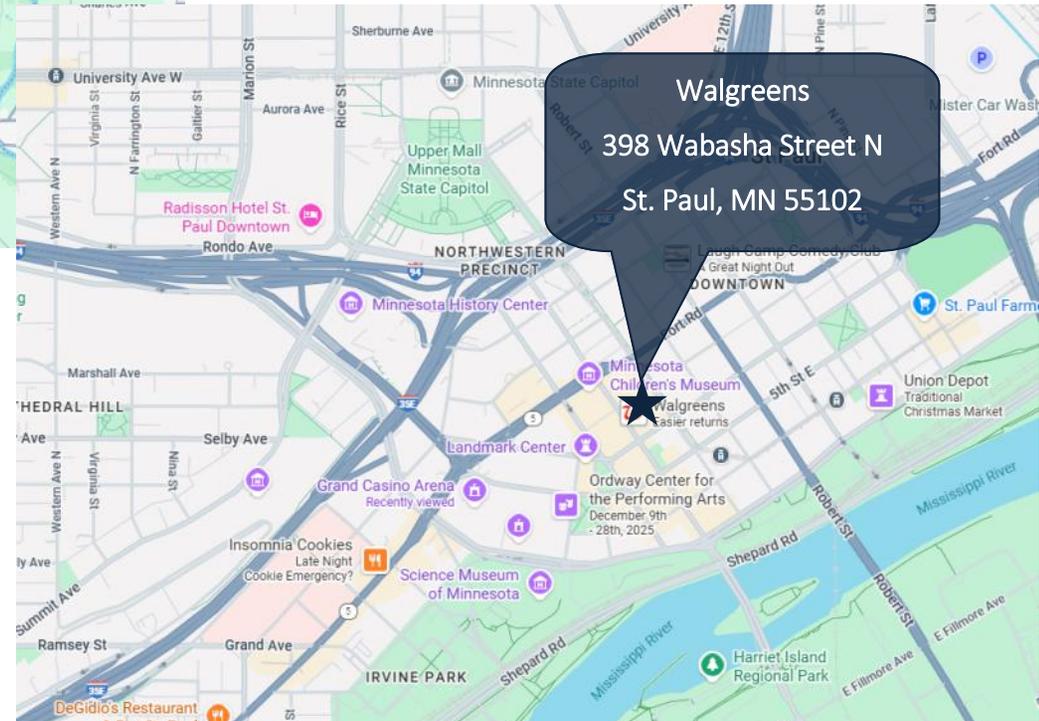
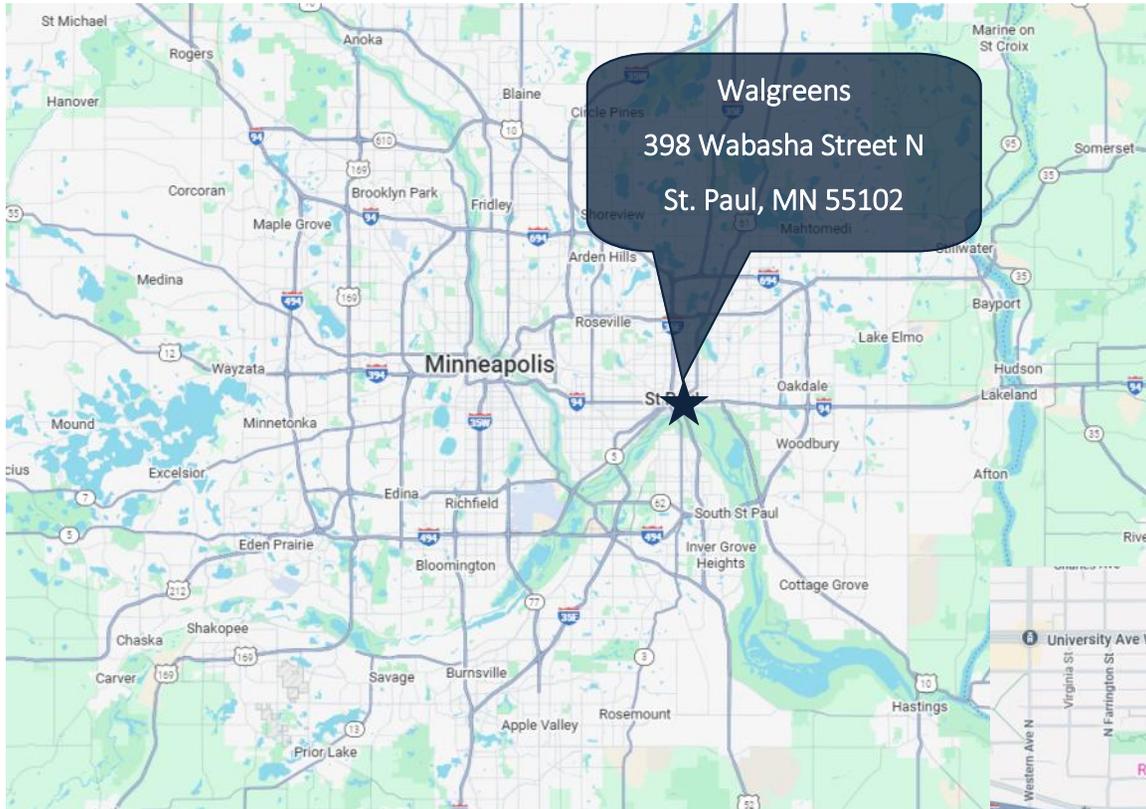
St. Paul is home to a vibrant performing arts scene, anchored by several historic and modern theaters that contribute to the city's cultural identity. The **Ordway Center for the Performing Arts**, located across from Rice Park, is one of the city's premier venues. Opened in 1985, the Ordway hosts a wide variety of performances including Broadway musicals, orchestral concerts, dance, and opera. It features two main performance spaces: the Music Theater with nearly 1,900 seats and the more intimate Concert Hall, added in 2015. The Ordway is also home to resident arts organizations such as the Minnesota Opera, the Saint Paul Chamber Orchestra, and the Schubert Club, making it a cornerstone for classical and contemporary arts in Minnesota.

The **Palace Theatre**, a restored early-20th-century venue on West Seventh Place, adds a different kind of energy to downtown St. Paul. Originally opened in 1916 as a vaudeville house, the Palace was later used as a movie theater before closing in 1977. After sitting dormant for nearly 40 years, the city restored and reopened the theater in 2017 as a live music venue with a capacity of roughly 2,500. With its raw, industrial aesthetic preserved from the original structure, the Palace now draws large crowds for concerts and live events, and is co-operated by First Avenue and JAM Productions. Its reintroduction has played a major role in the revitalization of the city's nightlife.

In addition to the Ordway and Palace, St. Paul features several other important theaters. **Park Square Theatre**, located in the historic Hamm Building, is known for its intimate productions of contemporary and classic plays, often focusing on social issues and diverse voices. Nearby, **History Theatre** stages original works that reflect Minnesota's history and cultural heritage. The **Fitzgerald Theater**, the oldest active theater in the city, is well known for hosting "A Prairie Home Companion" and continues to offer concerts, literary readings, and comedy performances. Smaller venues like **Gremlin Theatre** and **Black Box Theatre** support independent productions and emerging artists, helping ensure that St. Paul remains a dynamic hub for storytelling and stagecraft.



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THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

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PROVEN SUCCESS RECORD

- Completed in excess of 1,000 net leased sales transactions totaling over \$3 billion
- Specialized in NNN investment market for more than 30 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



L to R: Brier Swing; Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Shaylin Schares; Amanda Leathers