



WALGREENS

326 W Lincoln Ave | Fergus Falls, MN | 56537

Keith A. Sturm, CCIM | 612-376-4488 | keith@upland.com
Amanda C. Leathers | 612-436-0045 | amanda@upland.com
Deb K. Vannelli, CCIM | 612-376-4475 | deb@upland.com

50 South 6th Street | Suite 1418
Minneapolis, MN | 55402

www.nnnsales.com

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NET LEASED DISCLAIMER

Upland Real Estate Group, Inc. hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Package has been obtained from sources we believe to be reliable. However, Upland Real Estate Group, Inc. has not and will not verify any of this information, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters. Upland Real Estate Group, Inc. makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, legal and other advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

All information, including price change and withdrawal from the market, is subject to change without notice.

By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property. Property to be sold "where is, as is."

CONFIDENTIALITY AND DISCLAIMER: The information contained in the following Marketing Package is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Upland Real Estate Group, Inc. and should not be made available to any other person or entity without the written consent of Upland Real Estate Group, Inc. This Marketing Package 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. Upland Real Estate Group, Inc. 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, the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property or any other matter related to the subject property. The information contained in this Marketing Package has been obtained from sources we believe to be reliable; however, Upland Real Estate Group, Inc. has not verified, and will not verify, any of the information contained herein, nor has Upland Real Estate Group, Inc. 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.

- Walgreens is operating on a corporate NNN lease with approx. 7 ½ years remaining. | www.walgreens.com | NYSE: WBA | S&P Rated BBB
- Prominent corner location with a drive-thru along Fergus Falls' primary retail corridor, positioned near the city's population center with excellent visibility and access.
- Fergus Falls serves as the county seat of Otter Tail County and is located approximately 60 miles southeast of Fargo, North Dakota and 177 miles northwest of the Twin Cities.
- The property benefits from its proximity to Lake Region Healthcare, a 108-bed regional medical center and leading healthcare provider serving west-central Minnesota and eastern North Dakota.
- Population of 16,170 and an average household income of \$82,728 within a 5-mile radius.
- Excellent regional accessibility with Interstate 94 traffic counts exceeding 17,900 vehicles per day and W. Lincoln Avenue averaging 13,394 vehicles daily.
- Area retailers include The Home Depot, Fleet Farm, ALDI, Walmart, Scooter's, Harbor Freight Tools, and many more.
- Fergus Falls is home to the Minnesota State Community and Technical College, which enrolls nearly 6,400 students each year.
- 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	\$4,896,550
CAP	7.25%
NOI	\$355,000
RENT/SF	\$23.95
RENT ADJUSTMENTS	
YEARS 1-25:	\$355,000

LEASE INFORMATION

LEASE TYPE	NNN
LEASE TERM REMAINING	7 Years, 6 Months
RENT COMMENCEMENT	January 1, 2009
LEASE EXPIRATION	January 1, 2034
RENEWAL OPTIONS	Fifty 1-Year



LEASE NOTES:

Net, Net, Net. No landlord responsibilities. Tenant has a 21 day Right of First Refusal.

PROPERTY INFORMATION

ADDRESS	326 W Lincoln Ave Fergus Falls, MN 56537
BUILDING SIZE	14,820 SQ. FT.
LOT SIZE	1.16 Acres
COUNTY	Otter Tail
YEAR BUILT	2008

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2026 POPULATION	7,921	14,397	16,170
2031 POPULATION	7,904	14,418	16,185
2026 MEDIAN HOUSEHOLD INCOME	\$48,888	\$56,050	\$60,678
2026 AVERAGE HOUSEHOLD INCOME	\$70,871	\$77,823	\$82,728

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2026 and 2031.

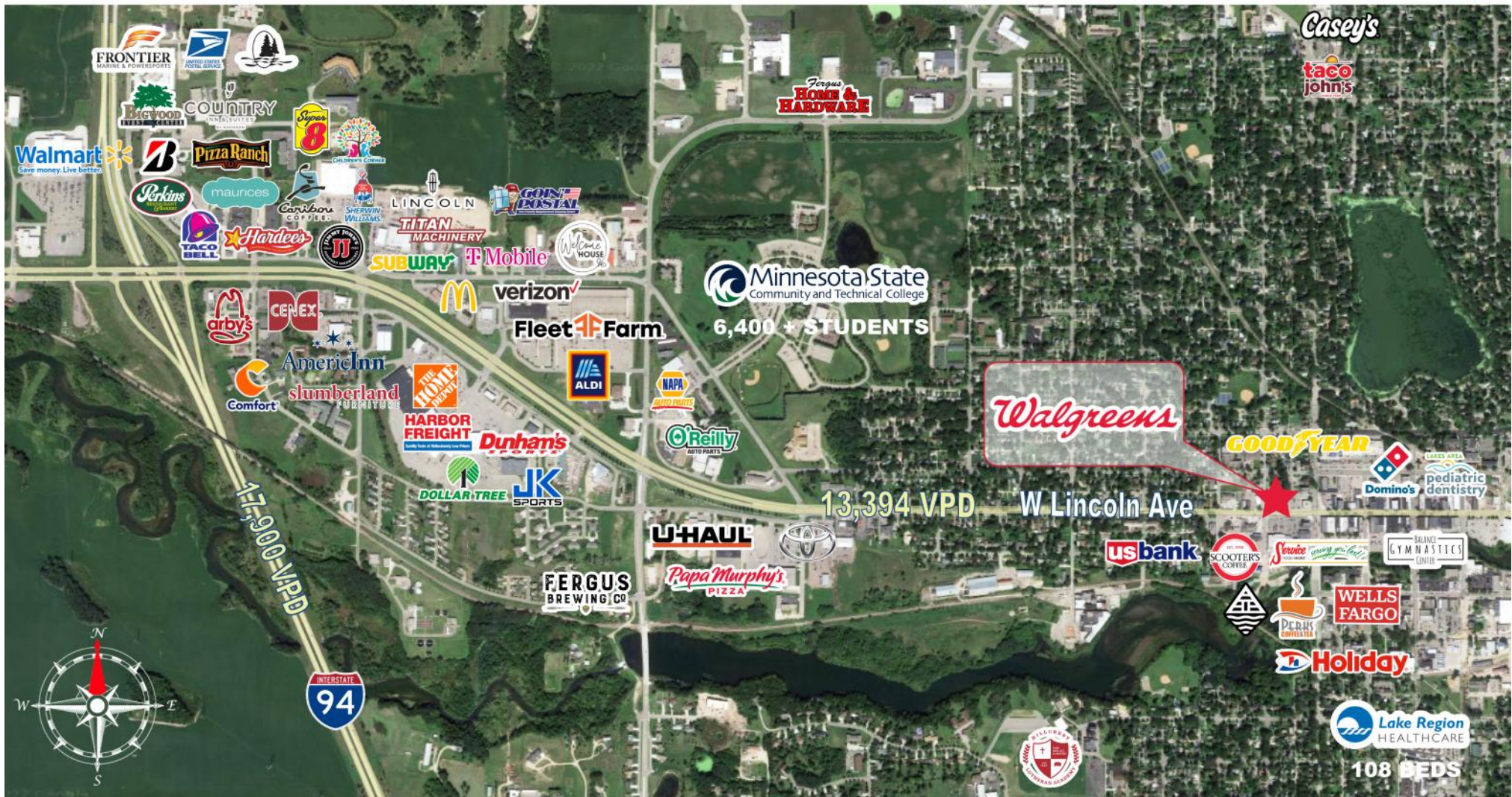
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ULTIMATE PARENT	Sycamore Partners
TENANT	Walgreens
REVENUE	Private
NET WORTH	Private
S&P RATING	Non-Rated
WEBSITE	https://www.walgreens.com/



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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This Walgreens is located in Fergus Falls, Minnesota, a county seat of Otter Tail County. Fergus Falls is located approximately 177 miles northwest of the Twin Cities on I-94 and 60 miles southeast of Fargo, North Dakota. Traffic counts on I-94 average 17,900 vehicles per day, while W Lincoln Ave averages 13,394 vehicles per day. The population within a 5-mile radius is 16,176 and the average household income is \$81,834. Other major retailers in the area include The Home Depot, Fleet Farm, Walmart, Slumberland Furniture, ALDI, Scooter's, and more. Fergus Falls is also home to the Minnesota State Community and Technical College and enrolls approximately 6,400 students each year.

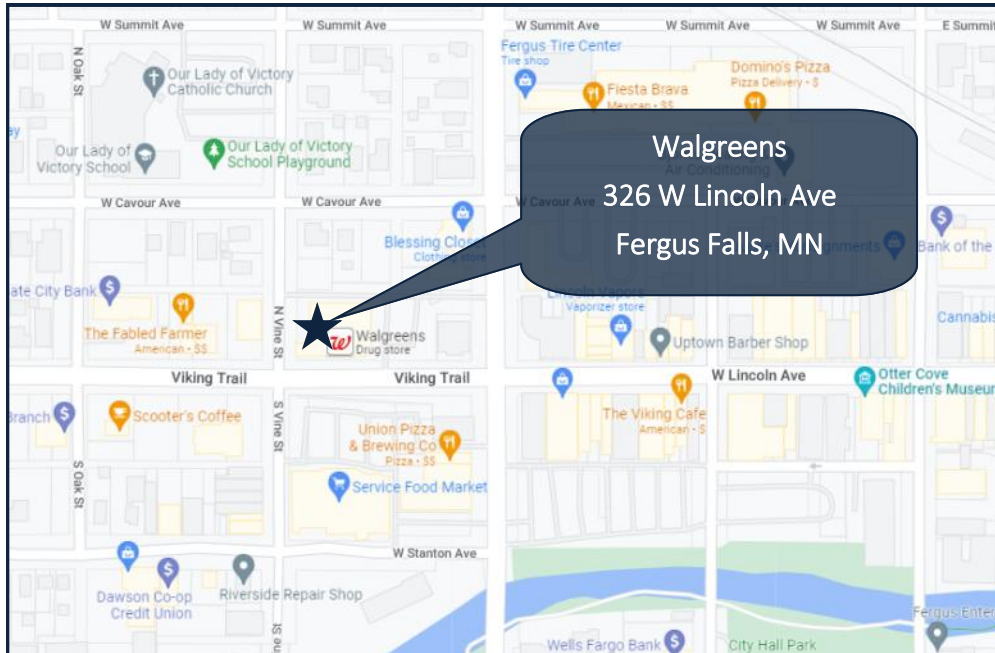
From dining and shopping to outdoor recreation, Fergus Falls has activities for all ages. Residents and visitors can enjoy Downtown Fergus Falls where several local restaurants, bars, shops, and A Center for the Arts are located. A Center for the Arts is a year-round performing arts center that seats approximately 415 people. The Center's year-round programming includes local and touring performers who showcase a variety of music, theatre, dance, and more. The auditorium is also available to rent and can be used for birthday parties, meetings, private screenings, and much more.

Fergus Falls is one of several pit stops along the Otter Trail Scenic Byway. The Otter Trail Scenic Byway is a 150-mile trail around Otter Tail County that takes visitors by 1,000 lakes and wetlands. Otter Tail County has more than 1,100 lakes, making it the number one county in North America for having the most lakes. This Scenic Byway is one of 20 byways in Minnesota and includes 23 sites along the route.

Located in Fergus Falls, The Prairie Wetlands Learning Center offers 325 acres of native and restore tallgrass prairie, as well as 28 wetlands. The Learning Center provides a variety of environmental education programs for all ages and has several year-round opportunities for visitors to celebrate the cultural and natural history of the prairie and wetlands. The Center also hosts teacher workshops and training sessions for wildlife professionals taught by the U.S. Fish and Wildlife Service.



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MINNESOTA MARKET HIGHLIGHTS

- The Minneapolis / St. Paul International Airport Voted #1 Airport in the U.S. by Airports Council International (ACI). It serves 163 nonstop markets (136 domestic and 27 international) and is the headquarters for Sun Country Airlines and Delta Air Lines' second largest hub.
- Each year, 40 million people from around the world visit the Mall of America generating \$2 billion in economic activity for Minnesota.
- Home to the largest continuous system of enclosed, sky ways in the world, the Minneapolis Skyway System is composed of 9.5 miles of pathways connecting 80 city blocks.
- Minnesota is home to 30 colleges and 7 universities, with 54 campuses throughout the state and a total of 3,885 academic programs.
- The University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, The College of St. Scholastica, and Metropolitan State University made the "2023 Best National University Rankings" list. (U.S. News & World Report)
- Lake Superior, located on Minnesota's North Shore, is the world's largest freshwater lake and brings in approximately 900 ships each year from around the world to the Port of Duluth-Superior.
- Minnesota is home to 6 professional sports teams, the Twins (MLB), Vikings (NFL), Timberwolves (NBA), Lynx (WNBA), Wild (NHL), and United (MLS).



5.7 Million

MINNESOTA POPULATION

3.0 Million

MINNEAPOLIS / ST. PAUL
METRO AREA POPULATION

11,842

OF LAKES OVER 10 ACRES

69,200

MILES OF RIVERS & STREAMS

\$16.6 Billion

REVENUE GENERATED FROM TOURISM

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RANKINGS

#1

Friendliest State

(2024 World Population Review)

#2

Best State for Economic Opportunity

(2023 U.S. News & World Report)

#3

Best State to Raise A Family

(2024 WalletHub)

#3

Fortune 500 Companies Per Capita

(MN.Gov)

#5

Overall Best State in America

(2023 U.S. News & World Report)

#10

Best State to Live In

(2023 WalletHub)

HOME TO THE FOLLOWING FORTUNE 500 COMPANY HEADQUARTERS



Xcel Energy



UNITEDHEALTH GROUP



POLARIS



securian
FINANCIAL



THRIVENT
FINANCIAL

FASTENAL



PATTERSON
COMPANIES, INC.

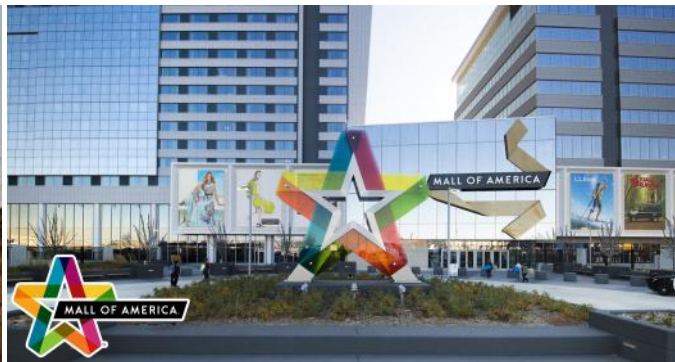


C.H. ROBINSON

Ameriprise
Financial



Minneapolis



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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

www.nnnsales.com



PROVEN SUCCESS RECORD

- Completed in excess of 900 net leased sales transactions totaling over \$2.8 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