



Walgreens
PHARMACY

760 W. MICHIGAN

Walgreens

KALAMAZOO | MICHIGAN

WALGREENS ABSOLUTE NET LEASE | HIGH VISIBILITY CORNER LOCATION | BEER AND WINE SALES

Marcus & Millichap

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Walgreens

KALAMAZOO | MICHIGAN

EXECUTIVE SUMMARY

TENANT

WALGREENS

LEASE TYPE

ABSOLUTE NET

LEASE TERM

8 YEARS REMAINING

RENEWAL OPTIONS

(10) 5-YEAR

ADDRESS

760 W MICHIGAN AVE
KALAMAZOO, MI 49007

OFFERING PRICE

\$4,167,000

CAP RATE

9.00%

NET OPERATING INCOME

\$375,000

PRICE/SF

\$267.97 SF

GROSS LEASABLE AREA

14,550 SF

YEAR BUILT

2014

LOT SIZE

1.49 ACRES



Drive Thru Walgreens With Beer & Wine Sales



PROPERTY DETAILS

STREET ADDRESS	760 W Michigan Ave
CITY, STATE	Kalamazoo, MI
GROSS LEASABLE AREA	14,550 SF
PARCEL SIZE	1.49 Acres
PARCEL ID	06-16-459-010
YEAR BUILT	2014

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present Walgreens, an absolute net lease investment located at 760 West Michigan Avenue in downtown Kalamazoo, Michigan, along a high traffic corridor with approximately 20,707 vehicles per day on West Michigan Avenue and 15,397 vehicles per day on nearby West Main Street. The 14,550 square foot building sits on approximately 1.49 acres and benefits from strong frontage, visibility, and convenient access near the I 94 Business Loop.

Walgreens operates under an absolute net lease with a corporate guarantee and approximately eight years remaining on the lease term, providing investors with stable passive income and no landlord responsibilities. The store features a convenient drive thru and offers beer and wine sales, further enhancing daily traffic and reinforcing its role as a necessity based retail destination serving both residents and commuters.

Kalamazoo is the largest city in Southwest Michigan and a well established college town positioned between Chicago and Detroit, benefiting from strong regional connectivity and access to major Midwest markets. The property is supported by strong surrounding demographics with 144,151 residents and an average household income of \$82,766, reinforcing sustained consumer demand within this dense urban trade area. The local economy is anchored by higher education and healthcare, with Western Michigan University enrolling approximately 16,343 students and major medical institutions including Bronson Methodist Hospital and Beacon Kalamazoo Hospital supporting a stable employment base and consistent demand for nearby retail and service uses.

The property is located approximately 1.5 miles from Western Michigan University's main campus and roughly one mile from Kalamazoo College, placing it near two of the region's most influential institutional anchors. Together, these universities drive a younger median age, strong daytime population, and year round consumer traffic throughout the downtown core. Bronson Methodist Hospital is situated approximately 0.5 miles from the property and serves as one of the area's largest employment centers, further supporting daily visitation and retail activity.

The surrounding area continues to benefit from significant public and private investment, led by the under construction Kalamazoo Event Center located less than one mile from the property. The approximately \$515 million state of the art multipurpose venue is expected to span roughly 453,000 square feet, accommodate between 6,500 and 8,000 seats, and include 20,000 square feet of flexible flat floor space, with a projected public opening in Fall 2027. The Event Center is anticipated to attract approximately 700,000 attendees annually, serving as a major regional destination and driving sustained increases in downtown activity, regional visitation, and demand for nearby retail.

Positioned within a growing urban core supported by strong demographics, proximity to major institutional anchors, ongoing downtown revitalization, and proven store performance, this offering provides investors with durable long term income, minimal management responsibility, and sustained relevance backed by a nationally recognized tenant.

Walgreens

KALAMAZOO | MICHIGAN

INVESTMENT OVERVIEW

- **Absolute Net Lease With ~8 Years Remaining & No Landlord Responsibilities**
- **Corporate Guarantee Provides Stable Passive Income**
- **Less Than 1 Mile From the \$515 Million Kalamazoo Event Center Expected to Draw 700,000 People Annually**
- **Drive Thru Location With Beer & Wine Sales Supporting Daily Needs Traffic**
- **Strong Visibility & Access Along West Michigan Avenue & Nearby West Main Street With ~36,104 Combined VPD**
- **Convenient Access Near the I 94 Business Loop Serving Downtown & Regional Traffic**
- **Proximity to Western Michigan University, Kalamazoo College, & Major Medical Institutions Including Bronson & Beacon**
- **Western Michigan University Enrollment of ~16,343 Students Driving Sustained Consumer Demand**
- **Strong Demographics With 144,151 Residents & \$82,766 Average Household Income**

A photograph of a Walgreens store exterior at dusk. The building is a two-story brick structure with large windows and a prominent entrance. The Walgreens logo is visible on the building's facade. The sky is a deep blue, and the overall scene is dimly lit.

Walgreens

KALAMAZOO | MICHIGAN

KALAMAZOO EVENT CENTER



\$515 MILLION PROJECT

Walgreens



\$515 Million Event Center Project
~700,000 Annual Attendees & 5,000 Seat Capacity



FINANCIALS & OPERATING DATA

THE OFFERING

Price	\$4,167,000
Capitalization Rate	9.00%
Price/SF	\$267.97

Property Description

Year Built	2014
GLA	14,550
Lot Size	1.49 Acres

LEASE SUMMARY

Tenant	Walgreens
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Term Remaining	8 Years
Lease Commencement	04/01/2014
Lease Expiration	03/31/2034
Renewal Options	10, 5-Year
Landlord Responsibility	None
Tenant Responsibility	All

RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	\$375,000	\$31,250	\$24.12	9.00%



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Walgreens

KALAMAZOO | MICHIGAN

TENANT SUMMARY

Walgreens is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services.

TENANT WALGREENS

HEADQUARTERS FOUNDED
Deerfield, IL 1963

LOCATIONS NASDAQ
12,500+ WBA

walgreens.com



 **\$147.7 B**

*Total Annual Revenue
in Billions (2024)*

STANDARD
& POOR'S  MOODY'S

*S&P Rating : BB
Moody's Rating: Ba3*

FORTUNE
500

Ranked #26

Walgreens

Walgreens Boots Alliance (NASDAQ: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with more than 12,700 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose - to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.

WBA employs approximately 252,500 people and has a presence in eight countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company and Benavides in Mexico. Additionally, WBA has a portfolio of healthcare-focused investments located in several countries, including China and the U.S.

The company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. WBA has been recognized for its commitment to being an inclusive workplace. In fiscal 2024, the company received a score of 100 from the Human Rights Campaign's Corporate Equality Index, scored 100 percent on the Disability Equality Index for disability inclusion and was named Disability:IN's Employer of the Year. In addition, WBA has been recognized for its commitment to operating sustainably as the company is an index component of the Dow Jones Sustainability Indices (DJSI).



Beacon Hospital
BEACON EMERGENCY HOSPITAL
422 BEDS



KALAMAZOO EVENT CENTER
\$515 MILLION PROJECT



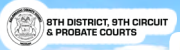
DOWNTOWN KALAMAZOO



BRONSON
BRONSON METHODIST HOSPITAL
434 BEDS



**WESTERN MICHIGAN UNIVERSITY
— Homer Stryker M.D. SCHOOL OF MEDICINE**



8TH DISTRICT, 8TH CIRCUIT & PROBATE COURTS



**Hilton Garden Inn
KALAMAZOO DOWNTOWN**



TRIM-PAC



FAMILY DOLLAR



Cemarselli



ST. AUGUSTINE CATHEDRAL SCHOOL



Comfort INN



Walgreens

WEST MAIN STREET (15,397 VPD)

WEST MICHIGAN AVE (20,707 VPD)



Excellent Demographics

144,151 Residents & \$82,766 Average Household Income within a 5-Mile Radius



Walgreens

KALAMAZOO | MICHIGAN



WEST MICHIGAN AVE (20,707 VPD)

WEST MAIN STREET (15,397 VPD)



THE LOCATION

KALAMAZOO, MICHIGAN



Kalamazoo serves as a major regional center in Southwest Michigan, positioned about 50 miles south of Grand Rapids and supported by a diverse and resilient economic base. The metro spans Kalamazoo and Van Buren counties and benefits from nine colleges and universities, including Western Michigan University, which helps maintain a younger median age and provides a steady supply of educated workers for employers throughout the region.

The local economy is anchored by a broad mix of industries, including life sciences, healthcare, advanced manufacturing, business services, and food processing. The presence of major healthcare systems, along with nationally recognized companies in pharmaceuticals, medical devices, and scientific research, reinforces the area's role as a hub for regulated manufacturing and specialized technical employment. This foundation supports a stable labor force with strong representation across engineering, medical sciences, logistics, professional services, and industrial production. Higher education and healthcare institutions contribute meaningfully to Kalamazoo's long-term stability. Western Michigan University brings ongoing research activity, steady student-driven spending, and a continuous influx of early-career talent, while the region's hospital systems provide a wide spectrum of clinical and administrative employment. These institutions help maintain population stability and limit the economic volatility often seen in other Midwestern markets.

Kalamazoo also benefits from its strategic transportation position. Interstate 94 and US-131 provide direct regional access to major Midwest population centers, while rail connections and the local airport support corporate travel and time-sensitive operations. With more than 100 million people located within overnight delivery distance, the region is well situated for distribution, logistics, and manufacturing activity.

Adding to its appeal, Kalamazoo offers a cost of living significantly below the national average, enhancing household purchasing power and supporting consumer-facing businesses. The area includes a blend of established residential neighborhoods, student-oriented districts, and manufacturing-linked communities, creating a broad and balanced base of consumers.

Overall, Kalamazoo functions as Southwest Michigan's primary economic and institutional anchor. Its diversified employer base, strong educational infrastructure, and strategic connectivity create a stable environment for long-term growth and sustained commercial activity.



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION			
2025 POPULATION ESTIMATE	13,845	83,248	144,451
2030 POPULATION PROJECTION	13,975	83,533	144,866
DAYTIME POPULATION	26,893	107,706	175,308
HOUSEHOLD			
2025 HOUSEHOLDS ESTIMATE	6,066	35,489	63,388
2030 HOUSEHOLDS PROJECTION	6,138	35,730	63,775
INCOME			
2025 AVERAGE HH INCOME	\$67,469	\$75,875	\$82,766



THE LOCATION

KALAMAZOO COUNTY | MICHIGAN



Kalamazoo County is located in southwest Michigan approximately halfway between Detroit and Chicago, benefiting from strong regional connectivity and access to major Midwest markets. The county is anchored by the City of Kalamazoo, which serves as the economic, educational, and cultural center of the region. The area is supported by a diverse economy with strengths in health care, education, manufacturing, life sciences, and logistics, contributing to long term employment stability and consistent population demand.

The county is home to major institutions including Western Michigan University, Bronson Healthcare, Ascension Borgess Hospital, Stryker, Pfizer, and Zoetis. These employers provide a strong professional employment base and attract a steady influx of students, workers, and visitors. Western Michigan University enrolls more than 20,000 students and plays a significant role in supporting housing demand, retail spending, and service oriented businesses throughout the county. The presence of nationally recognized medical systems and global manufacturers further reinforces the area's economic depth and resilience.

Kalamazoo County has also developed a reputation for innovation and workforce development, supported by collaboration between higher education institutions, private employers, and research organizations. This environment has fostered continued investment in advanced manufacturing, medical research, and technology driven industries. As a result, the region benefits from a skilled and educated labor pool that supports both existing employers and future development.

The county is well positioned along key transportation corridors, including Interstate 94, US Route 131, and proximity to Interstate 69, allowing efficient access to Chicago, Detroit, Grand Rapids, and other major Midwest markets. The Kalamazoo Battle Creek International Airport further enhances regional connectivity, supporting business travel and logistics operations. Established infrastructure, ease of access, and consistent traffic flow continue to attract commercial investment and support retail and service based uses.

Combined with an educated workforce, strong institutional presence, diversified employment base, and established transportation network, Kalamazoo County offers a stable, well supported environment for commercial real estate investment and long term growth.



KALAMAZOO EVENT CENTER

OVERVIEW

The Kalamazoo Event Center is a transformative, next-generation multi-use arena currently under development in downtown Kalamazoo, Michigan. Representing an approximately \$515 million investment, the project is planned as a regional destination for sports, entertainment, and large-scale community events, designed to strengthen downtown vitality while elevating Southwest Michigan's ability to host nationally competitive programming. The facility is expected to attract approximately 700,000 attendees annually, reinforcing its role as a major economic and visitation driver for the region. The 453,000-square-foot complex is scheduled to open in Fall 2027 and will occupy a highly visible site along West Kalamazoo Avenue, providing direct connectivity to the city's central business district, nearby restaurants, hotels, and institutional anchors.

The arena will feature a highly flexible layout with seating capacity ranging from approximately 6,500 to 8,000 guests depending on event configuration. Interior design prioritizes adaptability, with 20,000 square feet of flat floor space capable of supporting concerts, trade shows, banquets, and community gatherings in addition to sporting events. The building is designed with modern sightlines, premium acoustics, and top tier production capabilities to accommodate touring entertainment and broadcast-quality sporting events.

A defining component of the project is its integrated athletic performance center, which includes dedicated practice courts, a professional grade practice rink, and advanced training and recovery amenities. This component positions the Event Center as a permanent home for elite athletic programming and supports its role as the future venue for Western Michigan University men's and women's basketball, WMU hockey, and the Kalamazoo Wings. The facility is intended to support both day-to-day team operations and high-profile competition, reinforcing Kalamazoo's long-standing identity as a collegiate and professional sports market.

The Event Center is being developed with a strong emphasis on guest experience, featuring elevated hospitality offerings, premium seating options, and diversified food and beverage concepts that highlight both local and national operators. Accessibility, safety, and ease of entry are core design priorities, with ADA-compliant seating, modern security systems, and efficient crowd circulation integrated throughout the venue. Adjacent structured parking with over 1,100 spaces, including EV charging, will provide convenient event access, supplemented by additional downtown parking and transportation options.

Operated by Greenleaf Hospitality Group, the Kalamazoo Event Center is designed to function not only as an event venue but as a long term economic catalyst and civic anchor. Through its scale, visibility, and estimated 700,000 annual visitors, the project is expected to drive sustained downtown foot traffic, support surrounding retail and hospitality demand, and serve as a unifying asset for the broader Kalamazoo community.



KALAMAZOO EVENT CENTER

FUTURE HOME OF



WMU SUMMARY

Western Michigan University is a public research university in Kalamazoo, Michigan.

QUICK FACTS

LOCATION
Kalamazoo, MI

ESTABLISHED
1903

STUDENTS
16,343

PROGRAMS
250+

BUILDINGS
134

ACRES
1,304
ORCHARD
LAKE
TOWER

wmich.edu

TOP RANKINGS

Top 100

in the Nation for
6 Grad Programs

Best for Vets

Ranked Top 100
Since 2010

ONLY

Fully Accredited
Fine Arts College in MI

1 of only 2

Aerospace Engineering
Programs in MI



Western Michigan University is a learner-centered, research university, building intellectual inquiry and discovery into undergraduate, graduate, and professional programs in a way that fosters knowledge and innovation, and transforms wisdom into action. As a public university, WMU provides leadership in teaching, research, learning, and service, and is committed to enhancing the future of our global citizenry.

- WMU's College of Aviation is the third largest aviation program in the country and is considered one of the best in the world.
- The Haworth College of Business is one of the few business schools accredited at both undergraduate and graduate levels, putting it in an elite group of less than 5% worldwide.
- Study.com ranked WMU #1 among Top U.S. Sales Schools, and the sales and business marketing program is recognized as a Top University Sales Program by the Sales Education Foundation.
- WMU has the largest premiere blindness and low vision studies program of its kind.

KALAMAZOO COLLEGE SUMMARY

Kalamazoo College is a Private Liberal Arts Institution in Kalamazoo, Michigan.

QUICK FACTS

LOCATION
Kalamazoo, MI

ESTABLISHED
1833

STUDENTS
~1,166

PROGRAMS
67

BUILDINGS
60+

ACRES
~130

kzoo.edu

TOP RANKINGS

10:1

Student-Faculty Ratio

50+

Study Abroad and
Away Programs

2nd

Highest Graduation Rate
in Michigan (2022-23)

1 of only 2

Stars from Money
Magazine's Best Colleges



Kalamazoo College is a private liberal arts institution located in Kalamazoo, Michigan, situated on approximately 130 acres just west of downtown. Founded in 1833, the college enrolls roughly 1,166 undergraduate students and is known for delivering a highly personalized academic experience supported by a low student-to-faculty ratio. The campus combines historic architecture with modern academic and residential facilities and serves as a major educational and cultural anchor within the Kalamazoo community.

The college is nationally recognized for its distinctive "K Plan," an academic framework that integrates classroom learning with study abroad, internships, undergraduate research, and a required senior individualized project. Kalamazoo College consistently receives recognition for excellence in undergraduate teaching and global education and is one of the few liberal arts colleges in Michigan to house a Phi Beta Kappa chapter. Its strong emphasis on experiential learning and faculty engagement has positioned the college as a leading liberal arts institution with meaningful local and national influence.

EXCLUSIVELY LISTED BY

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