



## Walgreens

MOORHEAD, MN  
FARGO-MOORHEAD MSA

- WELL-ESTABLISHED INFILL LOCATION  
OVER 18-YEARS OF OPERATING HISTORY
- LONG-TERM LEASE WITH OPTIONS  
EQUIPPED WITH DRIVE-THROUGH
- EXCELLENT VISIBILITY AND ACCESS  
ALONG MAIN AVENUE
- STRONG DEMOGRAPHICS WITH \$71,000 AVG HHI  
WITHIN A 5-MILE RADIUS

# NON-ENDORSEMENT AND DISCLAIMER NOTICE

## MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap 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 Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant 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 and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's 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. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

Activity ID: ZAF0030226

**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

Walgreens  
900 Main Avenue  
Moorhead, Minnesota 56560

**Jon Ruzicka**  
MN Broker of Record  
jruzicka@marcusmillichap.com

**Marcus & Millichap**

PROPERTY PHOTOS



- 
**Absolute NNN Lease with over 5 Years Remaining**
  - No Landlord management or maintenance obligations whatsoever
  - Passive long-term lease with 10, 5-year options
  
- 
**Well-Established Retail Pharmacy Location (18+ Years of Operational History)**
  - The subject was originally constructed on a build-to-suit basis for Walgreens who has operated at the location since 2006
  
- 
**Dense Infill Location in the Heart of Downtown Moorhead**
  - Situated along Main Avenue with excellent visibility and access
  - Surrounded by national and regional tenants including Scheels, Ace Hardware, KFC, Taco Bell, Hornbacher's Supermarket and more.
  
- 
**10% Rent Increases Every 5-Years During Primary Lease Term & Options**
  - Providing long-term and predictable rent growth
  
- 
**Upscale Building Design with Drive-Through**
  - Modern building design with store-front windows and corner entry, which includes a wrap-around drive-through pick-up window
  
- 
**Walgreens Co. Corporate Guarantee**
  - Over 8,000 U.S. Stores across all 50 States & Puerto Rico
  - Headquartered in Deerfield, IL
  - Walgreens Co. was recently acquired and taken private by Sycamore Partners which included The Boots Group, Shields Health Solutions, CareCentrix, and Village MD with a total estimated enterprise value of approximately \$23.7 Billion

**OFFERING PRICE / CAP RATE**

**\$3,809,730 / 9.25%**

NOI Primary Term	\$352,400
NOI / Ten 5-Year Options	\$352,400

Property Address	900 Main Avenue Moorhead, MN 56560
------------------	---------------------------------------

Lease Type	Absolute NNN
------------	--------------

Primary Lease Term	25-Years
--------------------	----------

Lease Expiration	7/31/2031 <sup>(1)</sup>
------------------	--------------------------

Years Remaining	5+ Years
-----------------	----------

Year Built	2006 <sup>(1)</sup>
------------	---------------------

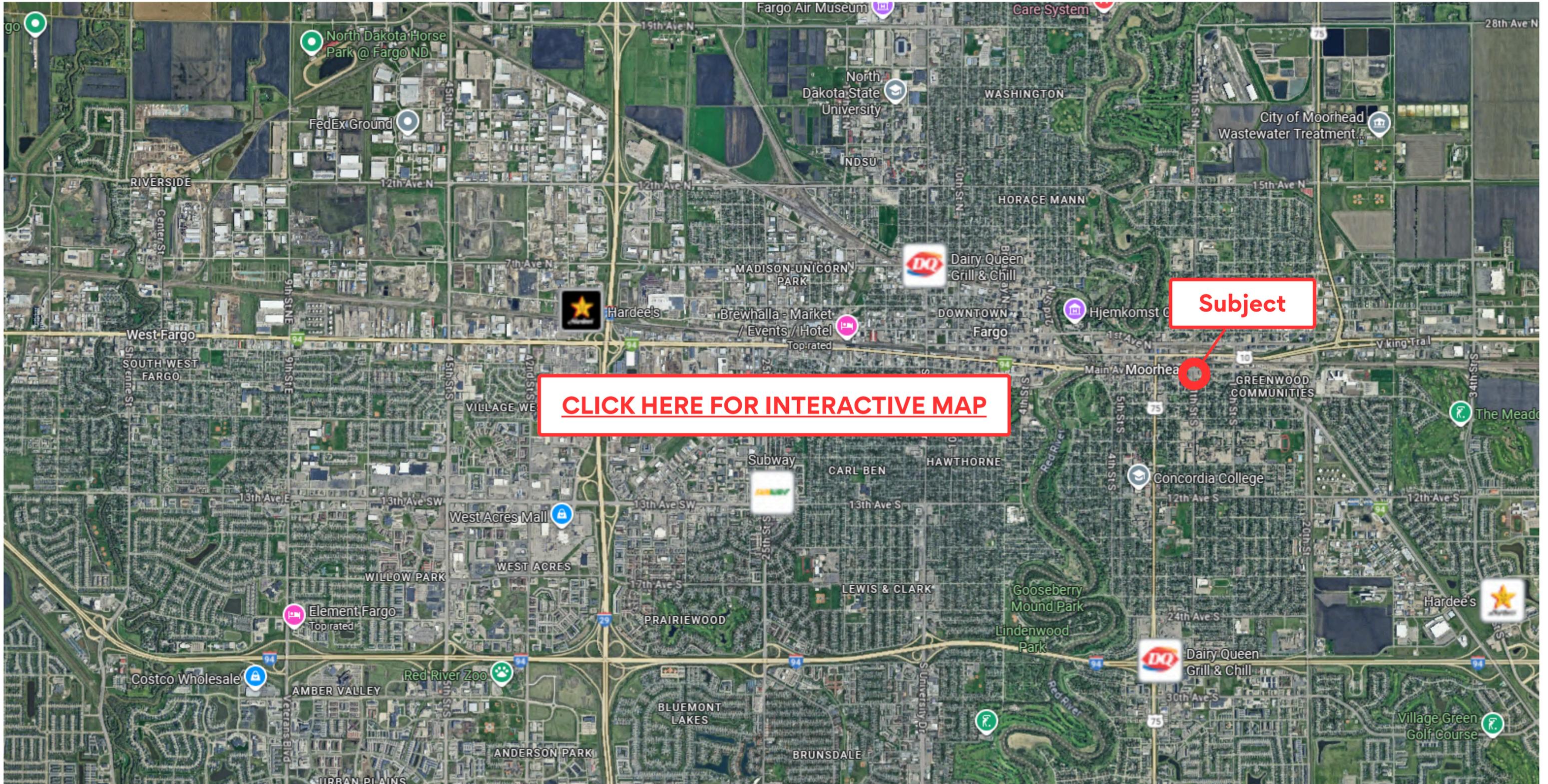
Rentable Area	14,490 <sup>(1)</sup>
---------------	-----------------------

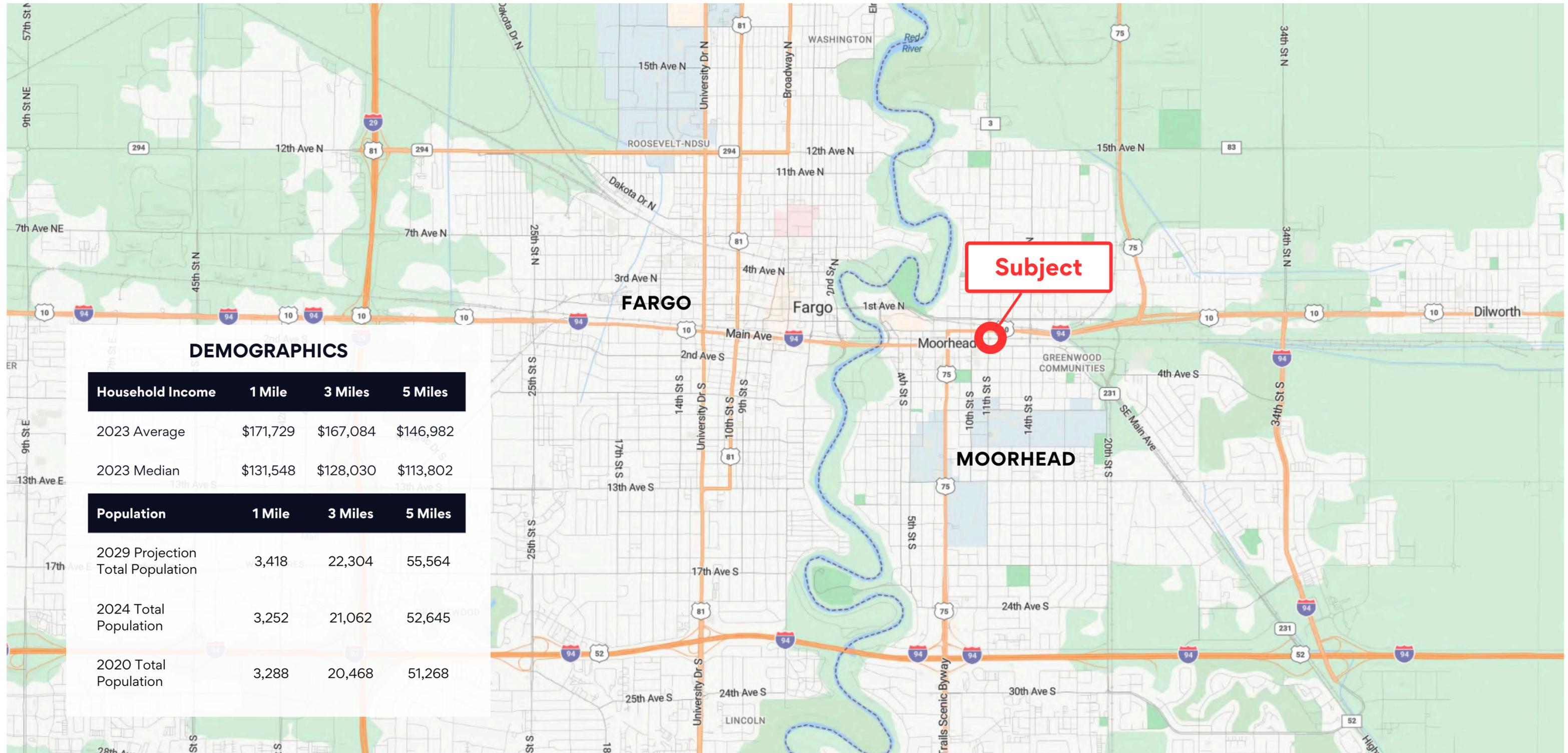
Lot Size	1.79 Acres <sup>(1)</sup>
----------	---------------------------

Renewal Options	10, 5-Year <sup>(1)</sup>
-----------------	---------------------------

Tenant / Guarantor	Walgreen Co. <sup>(1)</sup>
--------------------	-----------------------------

<sup>(1)</sup> Rentable Area, Lot Size, Tenant, Guarantor, Building Specifications, Year Built, and Demographics are estimates. Buyer is responsible for verifying during the Due Diligence process.





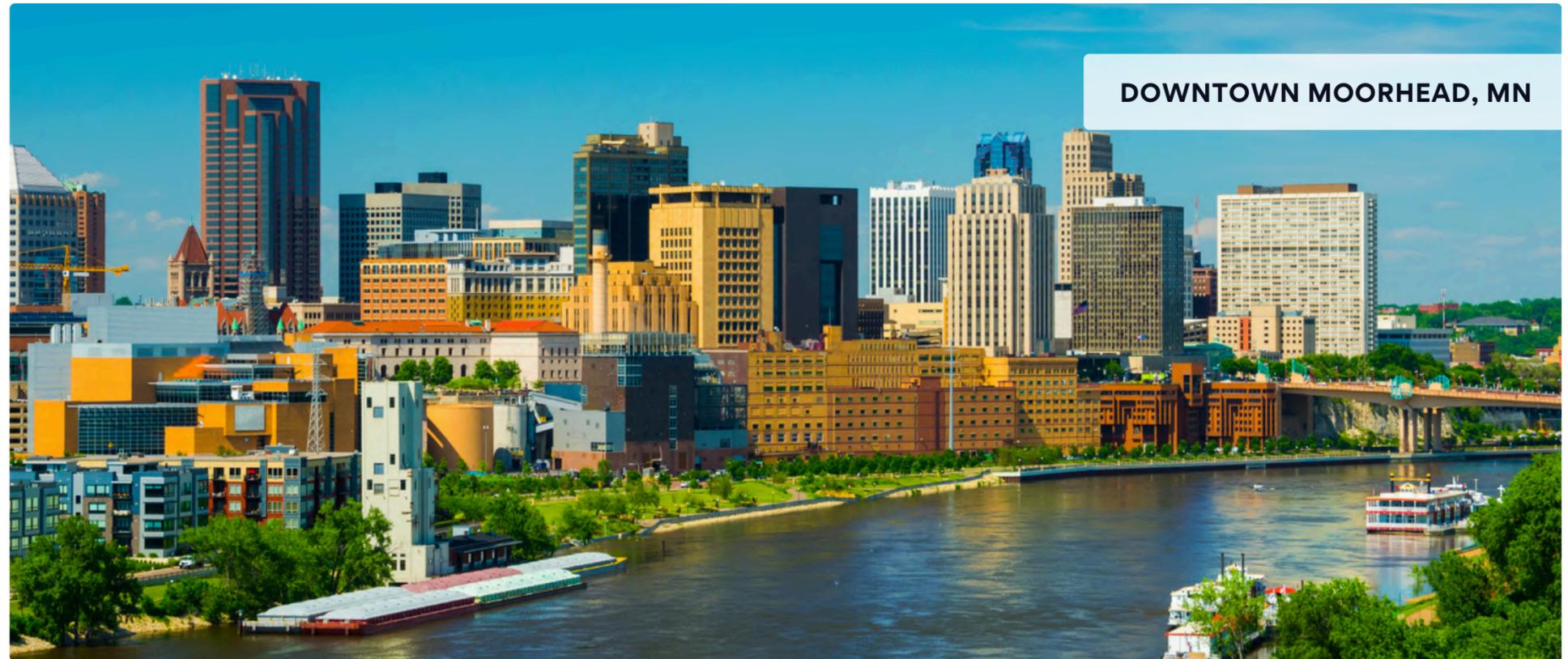
**DEMOGRAPHICS**

Household Income	1 Mile	3 Miles	5 Miles
------------------	--------	---------	---------

2023 Average	\$171,729	\$167,084	\$146,982
2023 Median	\$131,548	\$128,030	\$113,802

Population	1 Mile	3 Miles	5 Miles
------------	--------	---------	---------

2029 Projection Total Population	3,418	22,304	55,564
2024 Total Population	3,252	21,062	52,645
2020 Total Population	3,288	20,468	51,268



The Fargo-Moorhead MSA serves as the primary economic driver of southeastern North Dakota and northwestern Minnesota. Comprising Cass County, ND, and Clay County, MN, it is a rapidly growing regional hub centered on the Red River of the North. The area has experienced dynamic population growth of 28% since 2010. The MSA ranks in the top 20% of U.S. metros for industry diversity, the region's \$18 billion GRP is driven by healthcare, advanced manufacturing, and a surging "AgTech" sector. Major employers include Sanford Health, North Dakota State University, and Microsoft.

The area is served by the Hector International Airport, which is currently undergoing a significant terminal expansion. The expanded terminal is scheduled to open in February 2026 and they're anticipating record passenger growth.

There is also extensive downtown redevelopments happening in the region, such as Moorhead's \$500 million "Blue Ribbon Future" riverfront project, which are transforming the MSA into a modern urban destination

Moorhead is a vibrant city located in northwestern Minnesota, serving as the county seat of Clay County. Situated along the Red River of the North, it forms the eastern border with North Dakota and is directly adjacent to Fargo, ND, making it a core part of the Fargo-Moorhead metropolitan statistical area. This positioning in the fertile Red River Valley—formed from the ancient glacial Lake Agassiz—provides exceptionally rich soil for agriculture, contributing to the region's flat, expansive landscape ideal for farming.

Major employers in the region include the Moorhead Area Public Schools (900 employees), Concordia College (784), Minnesota State University Moorhead (750), American Crystal Sugar Company (648), and Eventide Senior Living Communities (400), alongside others like Sanford Health and Creative Care for Reaching Independence.

Education is a cornerstone of Moorhead, positioning it as a regional hub with over 14,000 college students. There are a number of higher learning institutions in the region including Minnesota State University Moorhead, Concordia College, a campus of Minnesota State Community and Technical College, and Rasmussen University.

Overall, Moorhead offers an affordable, family-friendly lifestyle with strong educational opportunities, economic stability, and cultural vibrancy, making it an appealing place in the Upper Midwest.



**Walgreens**

MOORHEAD, MN  
FARGO-MOORHEAD MSA

