

The Boulder Group Completes Sale of Single Tenant Net Leased Walgreens Property in Cedar Rapids, Iowa

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December 9, 2011 (FPRC) -- The Boulder Group, a net leased investment brokerage firm, has completed the sale of a single tenant net leased Walgreens property located at 3325 16th Avenue Southwest in Cedar Rapids, IA for \$4,178,500.

The 13,905 square foot Walgreens was built in 1999. The property is leased to Walgreens on a net leased basis for eight more years of primary lease term. Store sales at the location continue to remain strong.

Cedar Rapids is the second largest city in Iowa and the property is located in the western portion of the city. Cedar Rapids is an economic hub of the state and was recently ranked 11th by Forbes as "The Best Places for Business and Careers" in June 2011. Rockwell Collins, Inc. is the largest private employer in Cedar Rapids and provides employment for 8,700 residents.

The property is located on the corner of Edgewood Road and 16th Avenue, with traffic counts of over 30,000 vehicles per day. The subject property is benefitted by a traffic signal on the hard corner which creates constant traffic flow at the property. The property also has curb cuts for northbound Edgewood Road traffic as well as for eastbound 16th Avenue traffic. The property is located just north of a regional mall. The Westdale Mall is anchored by Younkers and JC Penney. Other retailers less than one mile from the property include Wal-Mart Supercenter, Target, Menards, K-Mart and Gander Mountain.

Randy Blankstein and Jimmy Goodman of The Boulder Group represented the seller, a Chicago trust, in the transaction. The buyer was a Miami based high net worth Individual investor.

"The market for vintage net leased Walgreens remains active as investors are attracted to older properties that have a proven sales history" said Randy Blankstein, President of The Boulder Group.

Jimmy Goodman, Partner of The Boulder Group, added, "Investors are seeking to diversify their single tenant portfolios with older investment grade leased assets to achieve higher yields than newly constructed properties.

About The Boulder Group

The Boulder Group is a boutique investment real estate service firm specializing in net lease properties. The firm provides a full range of brokerage, advisory, and financing services nationwide to a substantial and diversified client base, which includes high net worth individuals, developers, REITs, partnerships and institutional investment funds. Founded in 1997, the firm has arranged the acquisition and disposition of more than \$1.2 billion of net lease real estate transactions through several real estate cycles. The Boulder Group is headquartered in suburban Chicago. The company's website address is www.bouldergroup.com

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