

# Walgreens

**NNN LEASEHOLD OPPORTUNITY**  
**(OFFER DOES NOT INCLUDE LAND)**

4001 W IRVING PARK RD  
CHICAGO, IL 60641



Marcus & Millichap  
NNN DEAL GROUP

OFFERING MEMORANDUM

ACTUAL SITE



# Walgreens

## INVESTMENT SUMMARY

4001 W IRVING PARK RD, CHICAGO, IL 60641

**PRICE:** \$2,388,878

**CAP:** 9.00%

**RENT:** \$214,999

### OVERVIEW

PRICE	\$2,388,878
GROSS LEASABLE AREA (GLA)	12,495 SF
LOT SIZE (APPROX.)	0.57 Acres
NET OPERATING INCOME	\$214,999
YEAR RENOVATED	2006

### LEASE ABSTRACT

LEASE TYPE	NNN Leasehold
BASE TERM	25 Years
ORIGINAL LEASE START	10/14/2006
LEASE EXPIRATION	10/13/2031
REMAINING TERM	7.5 yrs
RENEWAL OPTIONS	10x5
INCREASES	Flat (subject to percentage rents)
LANDLORD OBLIGATION	None At All

### ANNUALIZED OPERATING DATA

LEASE TERM	ANNUAL RENT
CURRENT	\$214,999

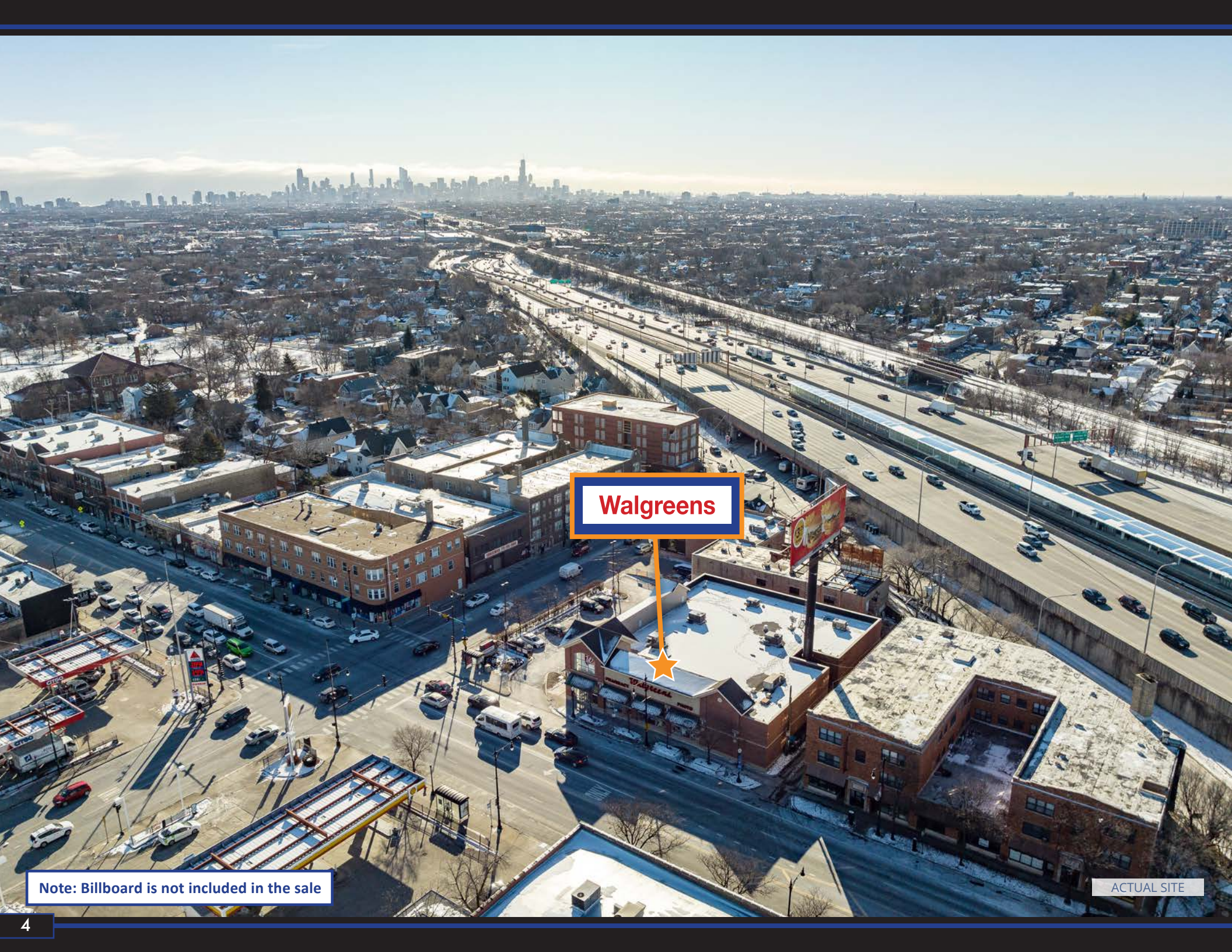
Note: Walgreens pays \$275,000 per year for Ground Lease directly to land owner

### PORTFOLIO OPTION

THIS SITE MAY BE SOLD INDIVIDUALLY OR PART OF A 4 WALGREENS PROPERTY PORTFOLIO.

PLEASE CONTACT AGENT FOR MORE DETAILS.

Marcus & Millichap



Walgreens

Note: Billboard is not included in the sale

ACTUAL SITE

# INVESTMENT HIGHLIGHTS

NNN

## PASSIVE SLEEP-AT-NIGHT OPPORTUNITY

The NNN lease structure requires zero landlord obligations, tenant pays for all taxes, insurance, and maintenance directly



## INVESTMENT ADVANTAGES

A leasehold offers higher returns to an investor and tax advantages of 100% depreciation



## STABLE INVESTMENT GRADE TENANT

Walgreens Boots Alliance is publicly traded (NASDAQ: WBA), is ranked #18 in the Fortune 500, and is rated "BBB-" by S&P



## FANTASTIC LOCATION

Located in the heart of Chicago, this site has been a staple in the community since 2006



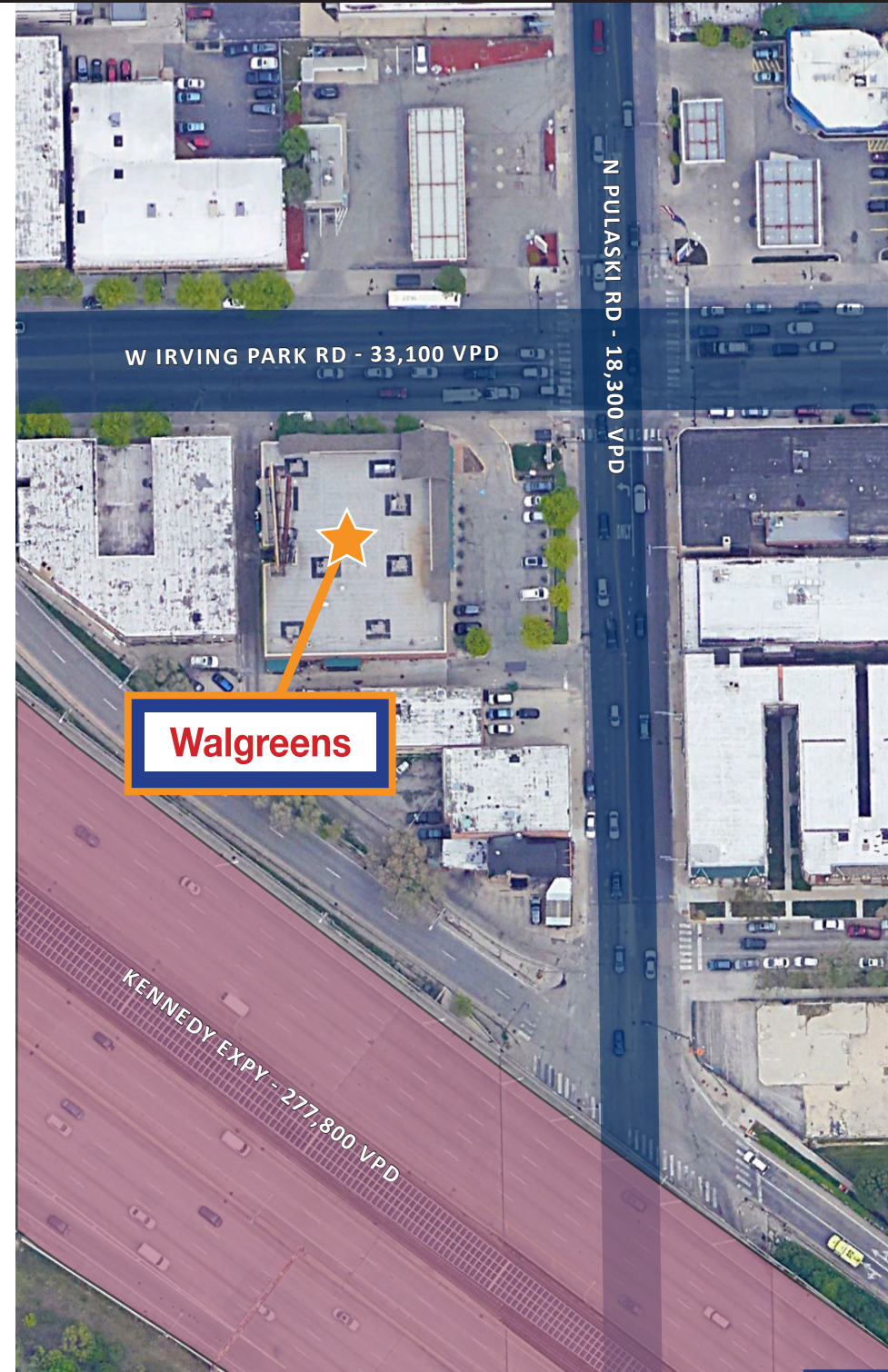
## STRATEGICALLY LOCATED RETAIL CORNER

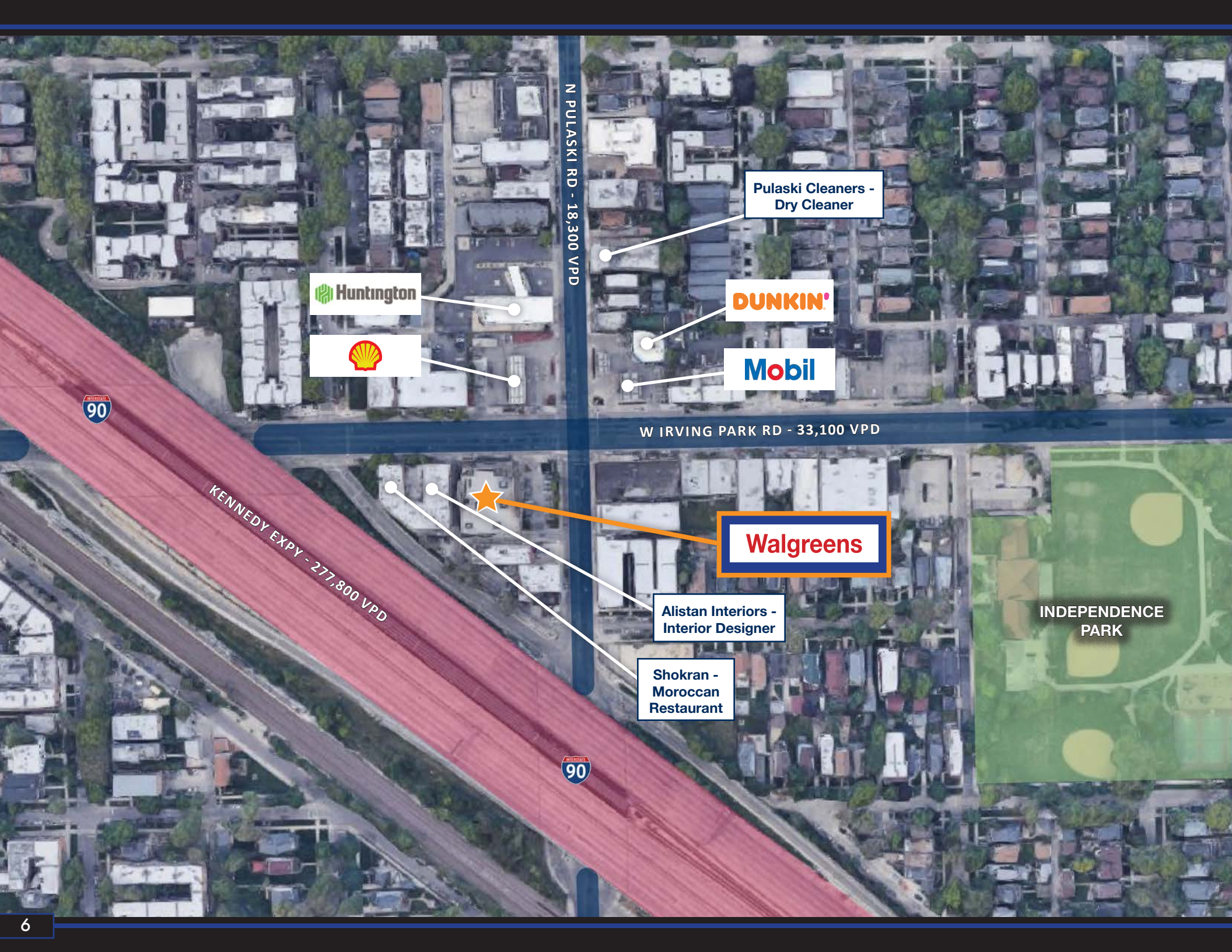
Excellent visibility on a signalized intersection with multiple access points offering convenience and e-commerce resistance, including a drive-thru pharmacy



## OUTSTANDING DEMOGRAPHICS

Surrounded by dense urban infill, with more than 1,000,000 residents living within a 5-mile radius from the site





N PULASKI RD - 18,300 VPD

Huntington



Pulaski Cleaners - Dry Cleaner

DUNKIN'

Mobil

W IRVING PARK RD - 33,100 VPD



KENNEDY EXPY - 277,800 VPD



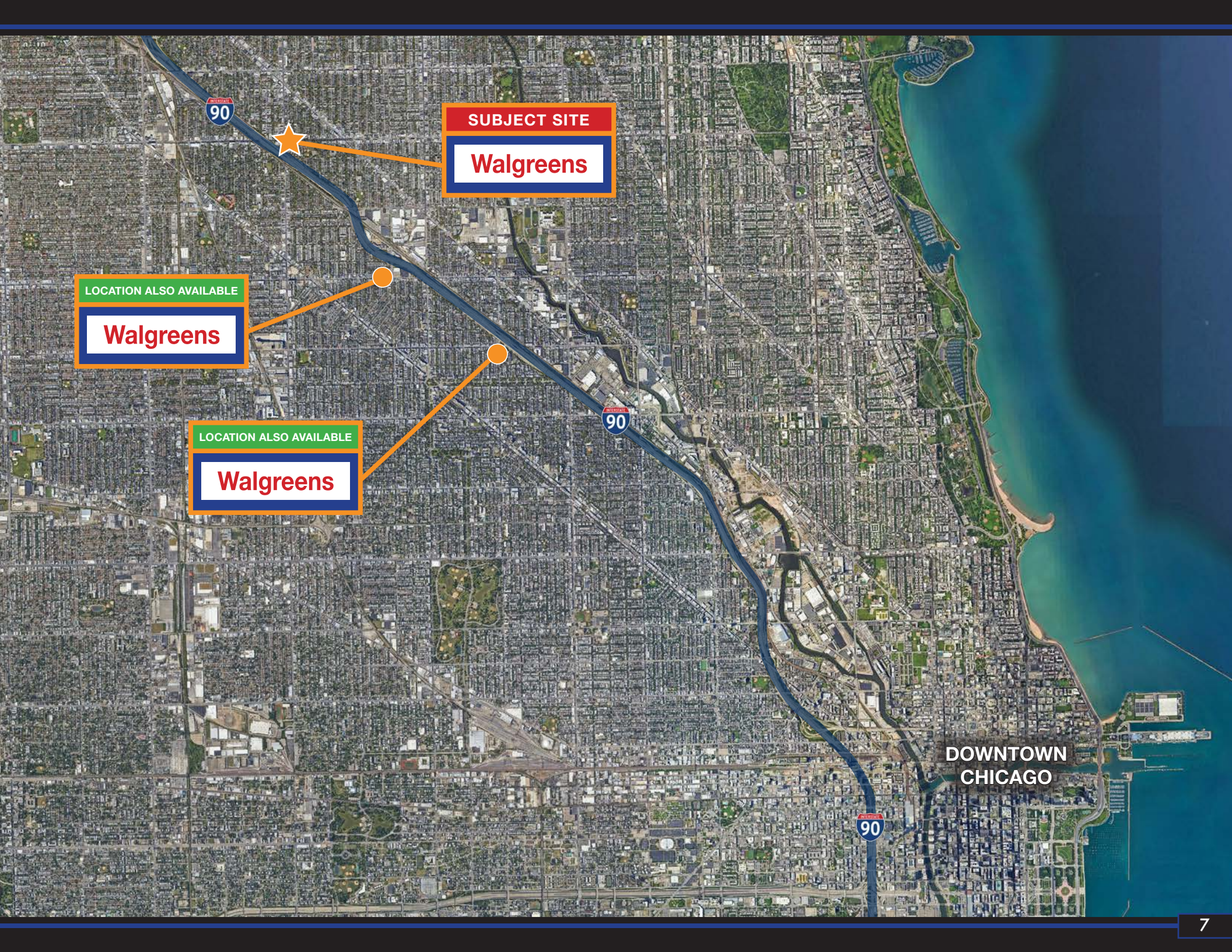
Walgreens

Alistan Interiors - Interior Designer

Shokran - Moroccan Restaurant

INDEPENDENCE PARK





**SUBJECT SITE**  
**Walgreens**

**LOCATION ALSO AVAILABLE**  
**Walgreens**

**LOCATION ALSO AVAILABLE**  
**Walgreens**

**DOWNTOWN  
CHICAGO**

# SITE PLAN

4001 W IRVING PARK RD, CHICAGO, IL 60641



NOTE: Billboard is not included in the sale



# TENANT SUMMARY

## WALGREENS

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Walgreens Boots Alliance has over 21,000 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 425 distribution centers delivering to more than 250,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries.

Approximately 9 million customers interact with Walgreens in stores and online each day. The company is focused on creating a neighborhood health destination and a more modern pharmacy aligned to a wider range of healthcare services. Walgreens utilizes its retail network as a channel to provide health and wellness services to its customers and patients, as illustrated by the company's ability to play a significant role in providing flu vaccines and other immunizations.

Walgreens Boots Alliance recently announced an increased investment in VillageMD, which will provide a full-service clinic in Walgreens stores, to advance its strategic position in the delivery of value-based primary care. This investment will accelerate the opening of more than 600 Village Medical at Walgreens primary care practices in more than 30 U.S. markets by 2025 and 1,000 by 2027.



Headquarters

**DEERFIELD,  
ILLINOIS**



Year Founded

**1901**



Fortune 500

**RANKED #18**



U.S. Locations

**9,000**



S&P Credit Rating

**BBB-**

# LOCATION OVERVIEW / CHICAGO, IL

## CHICAGO

Chicago-Naperville-Elgin is one of the largest metros in the nation. The Chicagoland area is bounded to the east by Lake Michigan, expands over a 5,000-square-mile region in northeastern Illinois and extends into Wisconsin and Indiana. The metro houses 9.5 million people and comprises 14 counties. The city of Chicago contains 2.7 million residents. The greatest growth during the past 20 years occurred in the western portion of the region and was exemplified between 2020-2021. Since then, movement back into downtown Chicago is gaining headway as employers increasingly push for hybrid work schedules, while progressing tourism levels support activity in the urban core.

### METRO HIGHLIGHTS



#### SECOND-LARGEST METROPOLITAN AREA

The metro population trails only Los Angeles in size. Slowing population growth, however, has been noted over the previous decade.



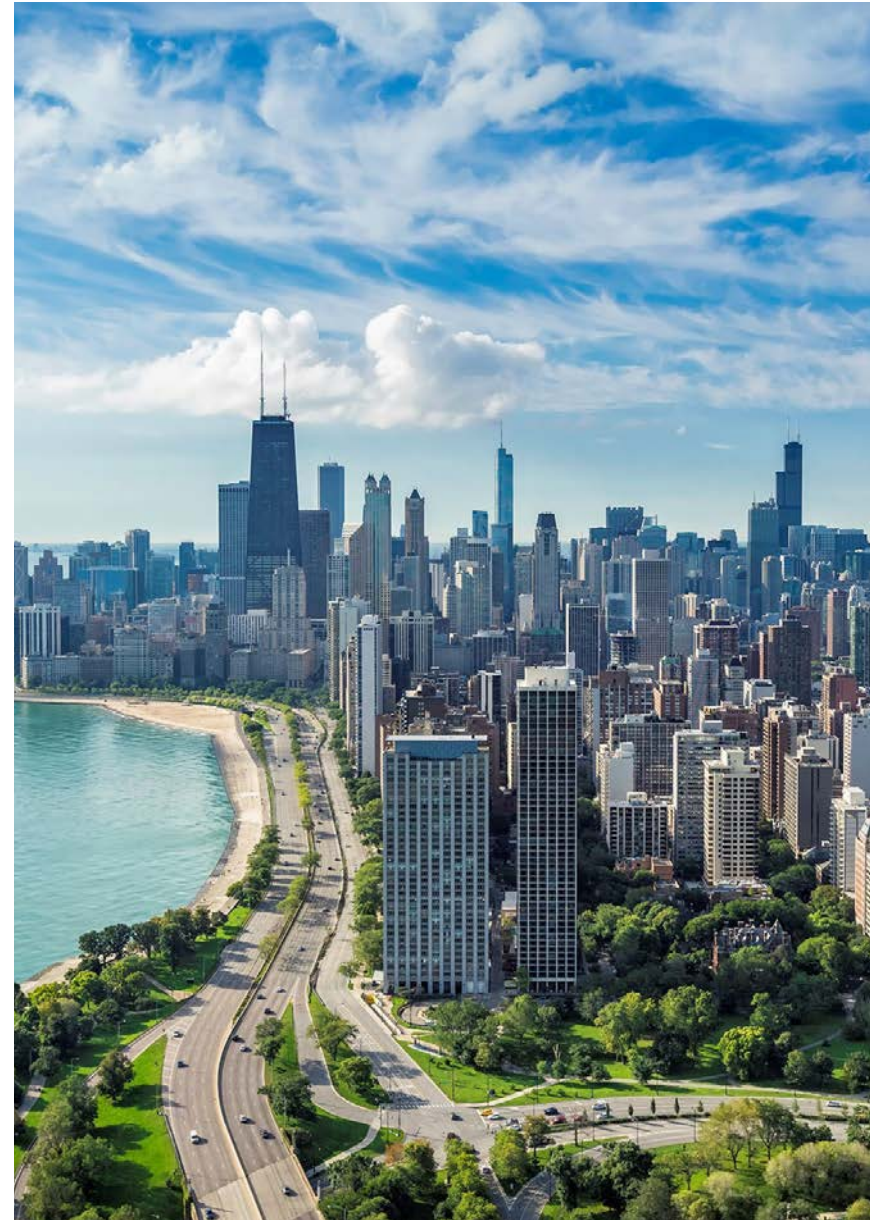
#### WEALTH OF INTELLECTUAL CAPITAL

Illinois trails only New York City, Texas and California in total corporate headquarters. There are 34 Fortune 500 companies based locally.



#### LARGE, DIVERSE EMPLOYMENT BASE

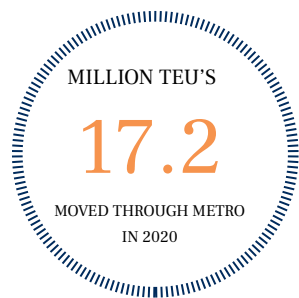
The Chicago metro employs 4.8 million workers in an array of industries, including the growing tech and logistics sectors.



# LOCATION OVERVIEW / CHICAGO, IL

## TRANSPORTATION

- The region's transit network ranks among the largest and most efficient across the country.
- The vast network of freeways, centralized location, a large rail-truck intermodal facility and the Port of Chicago contribute to the metro's position as a major distribution and logistics hub.
- Chicago is the nation's top freight rail hub, with major carriers BNSF, Union Pacific, CSX and Norfolk Southern servicing the region.
- Amtrak routes originate from Union Station, while the Metra commuter rail and the Chicago L provide passenger service throughout the metro area and beyond.
- International airports include O'Hare, Midway and Gary/Chicago. Sixteen smaller airports also provide air service for the region.



MORE THAN  
**40%**

OF ILLINOIS RESIDENTS LIVE IN THE SUB-URBS OF CHICAGO, MANY OF WHOM COM-MUTE INTO THE CITY FOR WORK



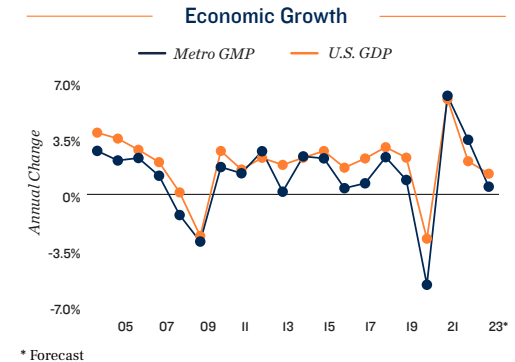
# LOCATION OVERVIEW / CHICAGO, IL

## ECONOMY

- The metro has one of the biggest economies in the nation, and is buoyed by its distribution, finance, manufacturing operations and growing high-technology sectors.
- Fortune 500 companies headquartered in the metro include Walgreens, Abbott Laboratories, Allstate and McDonald's.
- The area is a major global tourist and convention destination. Typically, more than 50 million people visit the metro annually and support nearly 500,000 jobs in the leisure and hospitality sector. Although suppressed during the pandemic, visitations and employment are improving.
- Large tech firms operating in the metro, such as Amazon and Google, attract a wide array of startup companies.
- Backed by some of the nation's more well-regarded universities, the workforce is considered one of the most diverse and well trained among major United States metros.

## MAJOR AREA EMPLOYERS

- Amazon.com, Inc.
- Advocate Aurora Health
- Walmart
- Northwestern Memorial Healthcare
- United Continental Holdings, Inc.
- American Airlines
- Abbott Laboratories
- AMTA Health
- University of Chicago



## SHARE OF 2022 TOTAL EMPLOYMENT



9%

MANUFACTURING



18%

PROFESSIONAL AND BUSINESS SERVICES



11%

GOVERNMENT



9%

LEISURE AND HOSPITALITY



7%

FINANCIAL ACTIVITIES



20%

TRADE, TRANSPORTATION, AND UTILITIES



4%

CONSTRUCTION



16%

EDUCATION AND HEALTH SERVICES



2%

INFORMATION



4%

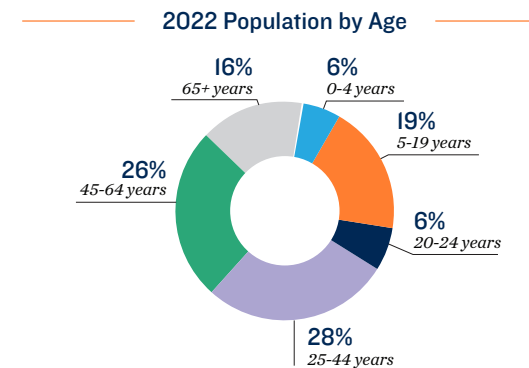
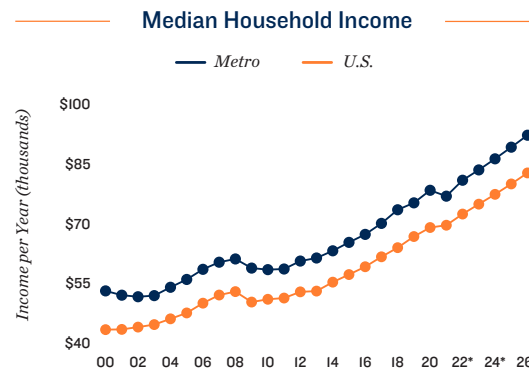
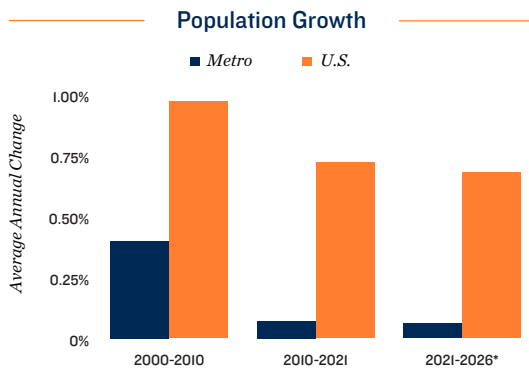
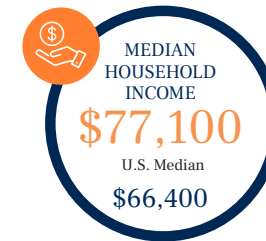
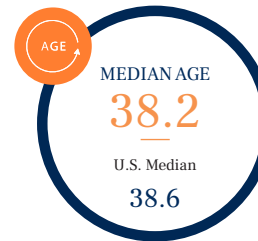
OTHER SERVICES

# LOCATION OVERVIEW / CHICAGO, IL

## DEMOGRAPHICS

- Chicago is the second-most populous metro in the U.S., with 9.5 million residents. During the next five years, the population is expected to remain steady.
- World-class education institutions, including Northwestern University and the University of Chicago, help provide a skilled labor pool. More than 40 percent of residents ages 25 and older hold a bachelor's degree, and of these, roughly 15 percent have also earned a graduate or professional degree, which is well above the national level.
- Younger professionals moving to the market for employment provide a skilled workforce and contribute to a median age that is slightly below that of the U.S. median, as well as a household income above the national level.
- More people are renting as thousands of new apartments are completed. The local homeownership at 61 percent is slightly below the national rate.

### QUICK FACTS



\* Forecast  
 Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

# LOCATION OVERVIEW / CHICAGO, IL

## QUALITY OF LIFE

The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities.

The Chicago area's relative affordability is largely due to its lower housing costs. The median home price is significantly less than in other cities of its size and is below that of many smaller cities, including Seattle and Denver.

Cultural activities and artistic venues underpin the metro's cosmopolitan lifestyle. The region is home to various well-known museums, including the world-class Field Museum, Shedd Aquarium, the Museum of Science and Industry, the Art Institute of Chicago and Adler Planetarium. The theater scene rivals the world's best, and troupes, dance companies, symphony orchestras and music venues abound. Chicago is also home to the upcoming Obama Presidential Center, which broke ground in September 2021.

**\$337,500**

MEDIAN HOME PRICE



**70**

MUSEUMS



**29**

MILES OF SHORELINE

### SPORTS

Baseball	<b>MLB</b>	CHICAGO CUBS
Baseball	<b>MLB</b>	CHICAGO WHITE SOX
Football	<b>NFL</b>	CHICAGO BEARS
Basketball	<b>NBA</b>	CHICAGO BULLS
Hockey	<b>NHL</b>	CHICAGO BLACKHAWKS
Soccer	<b>MLS</b>	CHICAGO FIRE FC

### EDUCATION

- DEPAUL UNIVERSITY
- THE UNIVERSITY OF CHICAGO
- NORTHWESTERN UNIVERSITY
- LOYOLA UNIVERSITY CHICAGO
- UNIVERSITY OF ILLINOIS CHICAGO

### ARTS & ENTERTAINMENT

- ADLER PLANETARIUM
- SHEDD AQUARIUM
- THE FIELD MUSEUM CHICAGO
- MUSEUM OF SCIENCE AND INDUSTRY, CHICAGO

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



Downtown Chicago

# DEMOGRAPHICS / CHICAGO, IL

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	55,899	487,400	1,225,361
2022 Estimate	56,485	491,212	1,233,833
Growth 2022 - 2027	-1.04%	-0.78%	-0.69%
2000 Census	62,013	521,946	1,306,449
2010 Census	56,013	487,406	1,225,101
Growth 2000 - 2010	-9.68%	-6.62%	-6.23%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	20,358	177,943	499,612
2022 Estimate	20,419	177,824	498,374
Growth 2022 - 2027	-0.30%	0.07%	0.25%
2000 Census	21,391	179,580	503,706
2010 Census	20,271	175,746	491,153
Growth 2000 - 2010	-5.23%	-2.13%	-2.49%

2022 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	8.04%	9.51%	11.30%
\$150,000 - \$199,999	8.18%	8.63%	8.77%
\$100,000 - \$149,999	15.90%	17.14%	16.92%
\$75,000 - \$99,999	12.67%	13.47%	12.67%
\$50,000 - \$74,999	18.37%	16.48%	15.36%
\$35,000 - \$49,999	11.96%	10.62%	9.88%
\$25,000 - \$34,999	10.35%	8.62%	7.85%
\$15,000 - \$24,999	6.65%	7.51%	7.48%
\$10,000 - \$14,999	3.34%	3.52%	3.77%
Under \$9,999	4.55%	4.49%	6.00%
2022 Est. Average Household Income	\$97,185	\$105,611	\$111,730
2022 Est. Median Household Income	\$67,384	\$72,969	\$74,405
2022 Est. Per Capita Income	\$35,181	\$38,321	\$45,320

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	56,485	491,212	1,233,833
Under 4	6.9%	6.9%	6.3%
5 to 14 Years	12.4%	12.2%	10.7%
15 to 17 Years	3.3%	3.3%	2.9%
18 to 19 Years	1.8%	1.9%	2.0%
20 to 24 Years	5.8%	6.1%	6.3%
25 to 29 Years	9.2%	9.5%	10.7%
30 to 34 Years	9.7%	10.0%	10.6%
35 to 39 Years	9.0%	9.1%	8.9%
40 to 49 Years	14.3%	13.8%	13.3%
50 to 59 Years	11.5%	10.9%	10.9%
60 to 64 Years	5.3%	5.0%	5.1%
65 to 69 Years	4.1%	3.9%	4.1%
70 to 74 Years	3.0%	3.0%	3.2%
Age 75+	3.9%	4.5%	5.1%
2022 Median Age	35.5	35.1	35.3

2022 Population 25 + by Education Level	1 MILE	3 MILES	5 MILES
Elementary (0-8)	8.38%	7.38%	5.02%
Some High School (9-11)	7.98%	7.01%	6.22%
High School Graduate (12)	22.85%	22.76%	19.73%
Some College (13-15)	15.12%	15.18%	14.98%
Associates Degree Only	6.66%	5.94%	5.52%
Bachelors Degree Only	24.33%	25.23%	28.43%
Graduate Degree	12.14%	14.23%	18.18%



## DISCLOSURE AND CONSENT TO DUAL AGENCY

The undersigned Agent may undertake a dual representation (represent both the seller and the buyer) for the sale of property. The undersigned Buyer and Seller acknowledge they were informed of the possibility of this type of representation. Before signing this document, please read the following:

Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon Agent's advice and the client's respective interests may be adverse to each other. Agent will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. You acknowledge that Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

### WHAT AN AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT

- 1) Treat all clients honestly
- 2) Provide information about the property to the buyer.
- 3) Disclose all latent material defects in the property that are known to the Agent.
- 4) Disclose financial qualification of the buyer to the seller.
- 5) Explain real estate terms.
- 6) Help the buyer to arrange for property inspections.
- 7) Explain closing costs and procedures.
- 8) Help the buyer compare financing alternatives.
- 9) Provide information about comparable properties that have sold so both clients may make educated decisions on what price to accept or offer.

### WHAT AN AGENT CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

- 1) Confidential information that Agent may know about a client, without that client's permission.
- 2) The price the seller will take other than the listing price without permission of the seller.
- 3) The price the buyer is willing to pay without permission of the buyer.
- 4) A recommended or suggested price the buyer should offer.
- 5) A recommended or suggested price the seller should counter with or accept.

If either client is uncomfortable with this disclosure and dual representation, please let Agent know. You are not required to sign this document unless you want to allow Agent to proceed as a Dual Agent in this transaction.

By signing below, you acknowledge that you have read and understand this form and voluntarily consent to Agent action as a Dual Agent (that is, to represent BOTH the seller and the buyer) should that become necessary.

SELLER: \_\_\_\_\_ DATE: \_\_\_\_\_

BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_

AGENT: Marcus & Millichap Real Estate Investment Services of Chicago, Inc.

AGENT: \_\_\_\_\_ DATE: \_\_\_\_\_

NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS DOCUMENT. AGENT IS NOT QUALIFIED TO GIVE ADVICE ON LEGAL OR TAX MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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Like all real estate transactions, this potential investment carries significant risks. Each buyer and Professional Advisors must request and carefully review all information and documents related to the property and tenant which the buyer deems material to their particular needs. While the tenant's past performance at this or other properties might be an important consideration, past performance is not a guarantee or necessarily a reliable indication of future performance. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area. Future performance and investment returns are never guaranteed. Tenants and guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of their 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, every buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property and any lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property as well as the lease rates and other terms the buyer might be able to negotiate with potential replacement tenants, considering the location of the property, market rental rates, and the buyer's legal ability to make alternate use of the property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

By accepting this or any other marketing materials from Marcus & Millichap you agree to release Marcus & Millichap Real Estate Investment Services and its affiliated entities and agents, and hold them harmless, from any claim, cost, expense, or liability arising out of your purchase of this property.

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.**

**PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

# Walgreens

**Lior Regenstreif**

EXECUTIVE MANAGING DIRECTOR INVESTMENTS

EXECUTIVE DIRECTOR, NET LEASED DIVISION

EXECUTIVE DIRECTOR, RETAIL DIVISION

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