

Walgreens

Marcus & Millichap
NNN DEAL GROUP

4001 W Irving Park Rd, Chicago, IL 60641

OFFERING MEMORANDUM



ACTUAL SITE

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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, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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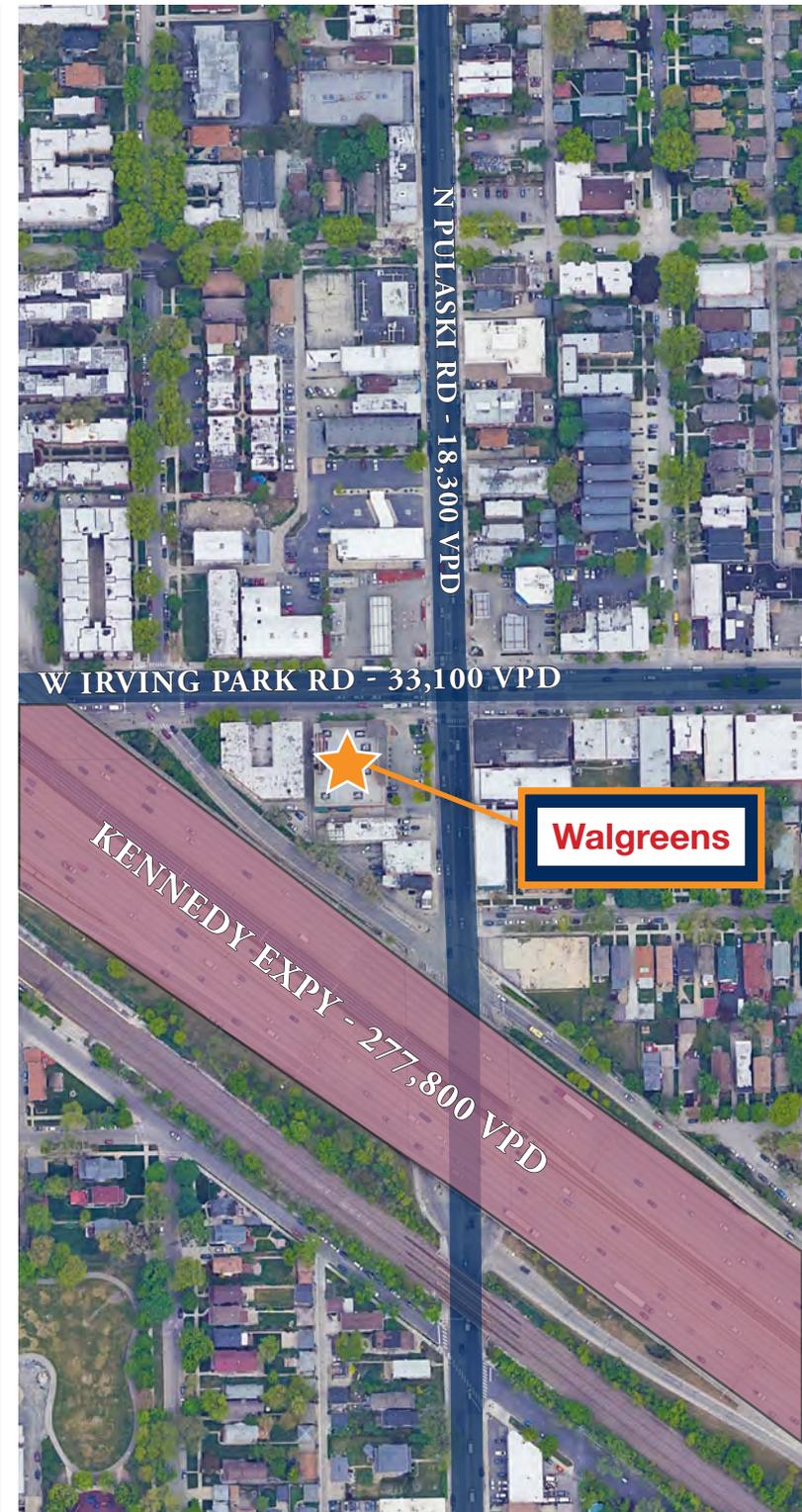
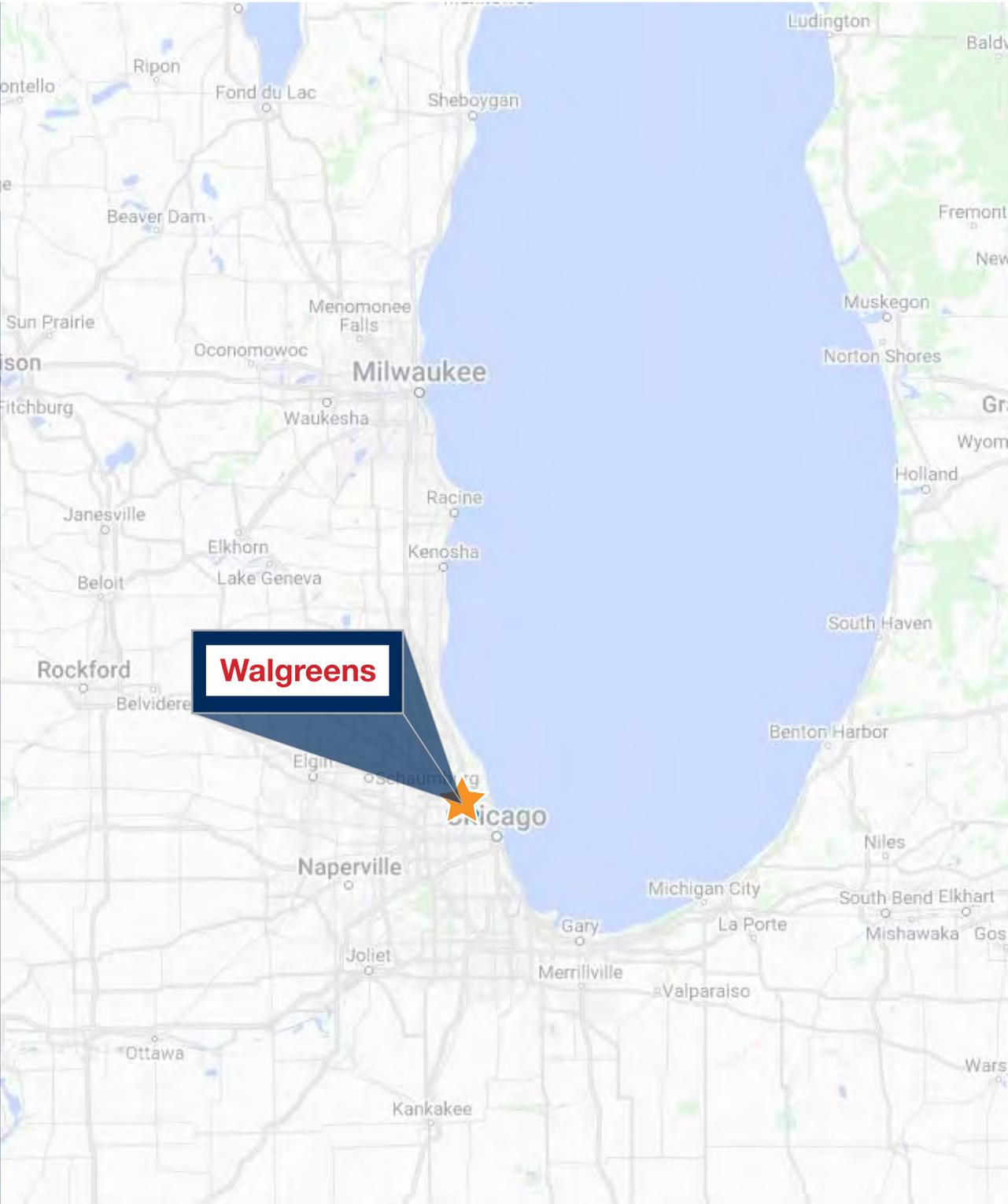


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Walgreens

INVESTMENT SUMMARY

4001 W IRVING PARK RD | CHICAGO, IL 60641

PRICE: \$2,606,048

CAP: 8.25%

NOI: \$214,999

OVERVIEW

Price	\$2,606,048
Net Operating Income	\$214,999
Cap Rate	8.25%
Gross Leasable Area (GLA)	12,495 SF
Lot Size (approx.)	0.57 Acres
Year Renovated	2006

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent
Current	\$214,999

Note: Walgreens pays \$275,000 per year for Ground Lease

LEASE ABSTRACT

Lease Type	Leasehold
Lease Term	25 Years
Lease Start	10/14/2006
Lease Expiration	10/14/2031
Renewal Options	10x5
Increase	Percentage rents
Landlord Obligations	None At All

Walgreens

INVESTMENT HIGHLIGHTS



Secure and passive income - the leasehold offers higher returns to an investor and tax advantages of 100% depreciation



No Landlord responsibilities



Fantastic location - in the heart of Chicago



Densely populated region with more than 1,000,000 within a 5-mile radius from the site



A staple in the community having been at this location since 2006 and sits directly off I-90



Site has a vital drive-thru and multiple points of access



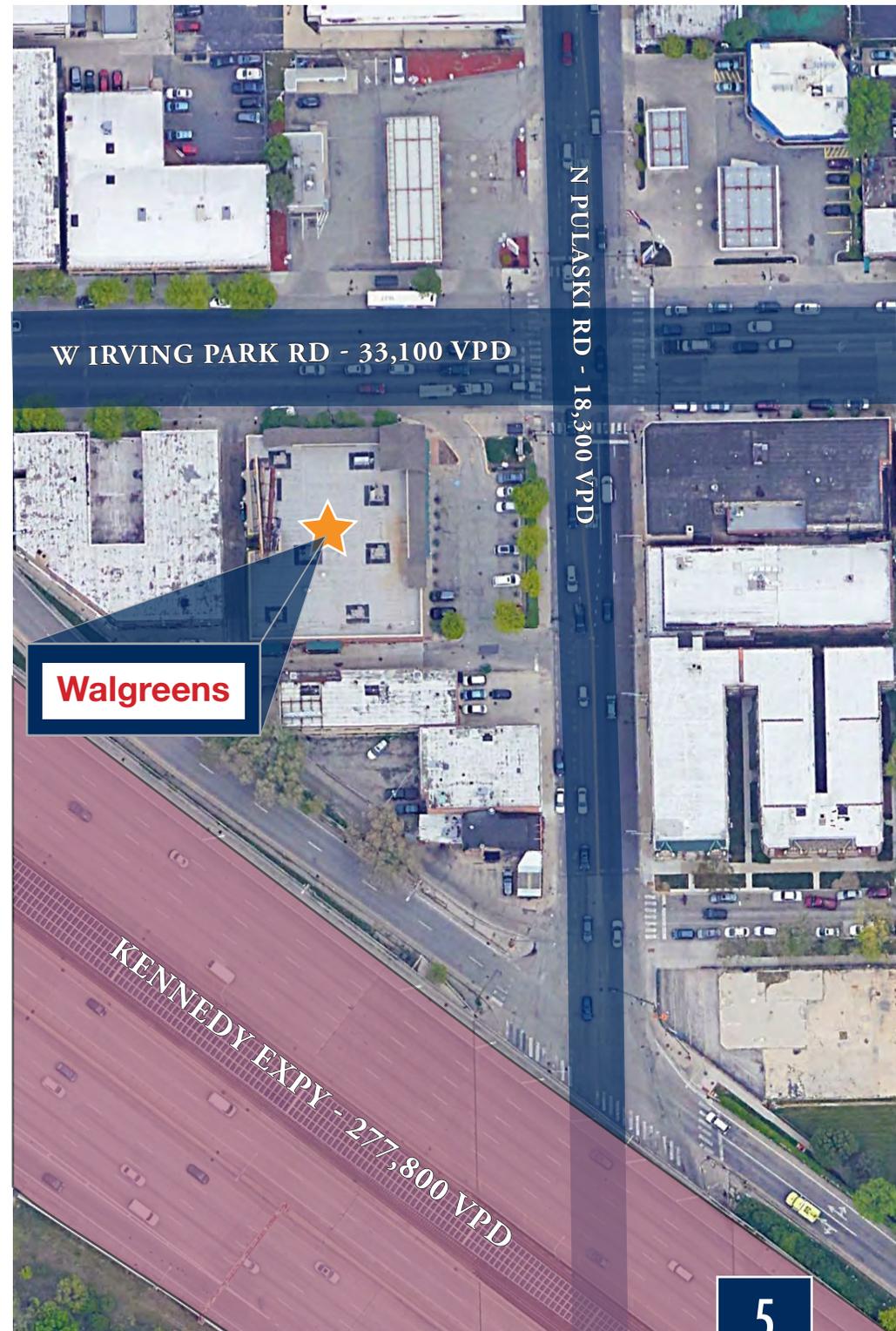
Strategically located on a corner lot surrounded by dense urban infill



Highly desirable retail real estate, just a few miles from Chicago's city center, Lake Shore drive, and Wrigley Field



Walgreens is an Investment Grade Credit Tenant, S&P rated BBB





N PULASKI RD - 18,300 VPD

Pulaski Cleaners - Dry Cleaner

Huntington

DUNKIN'

Shell

Mobil

W IRVING PARK RD - 33,100 VPD

90

KENNEDY EXPY - 277,800 VPD

Walgreens

Alistan Interiors - Interior Designer

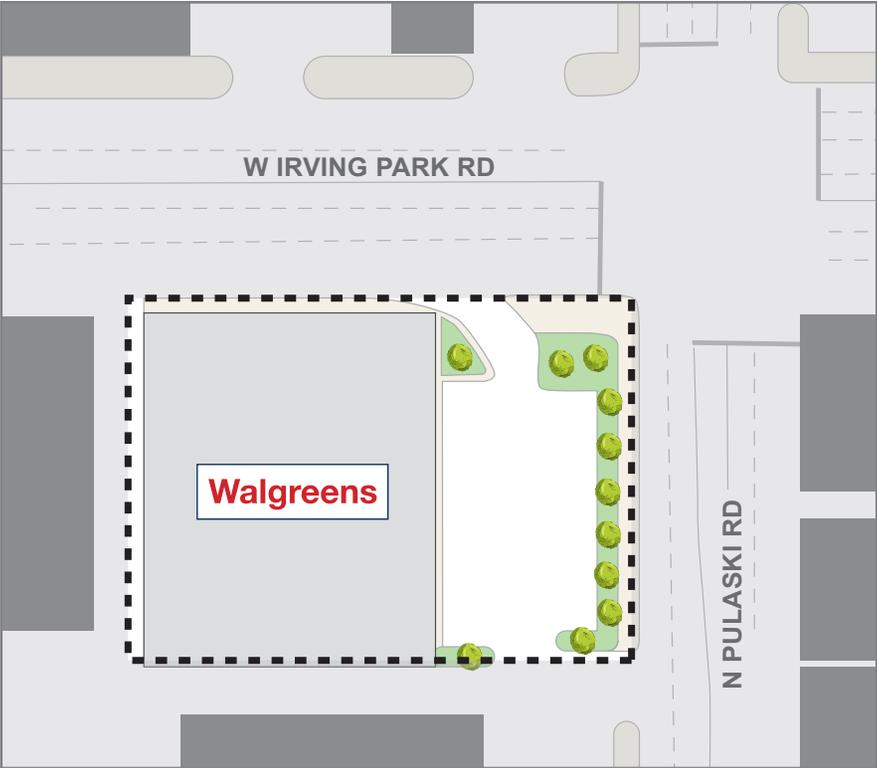
Shokran - Moroccan Restaurant

INDEPENDENCE PARK

90

SITE PLAN

4001 W IRVING PARK RD | CHICAGO, IL 60641



Walgreens

TENANT SUMMARY

WALGREENS

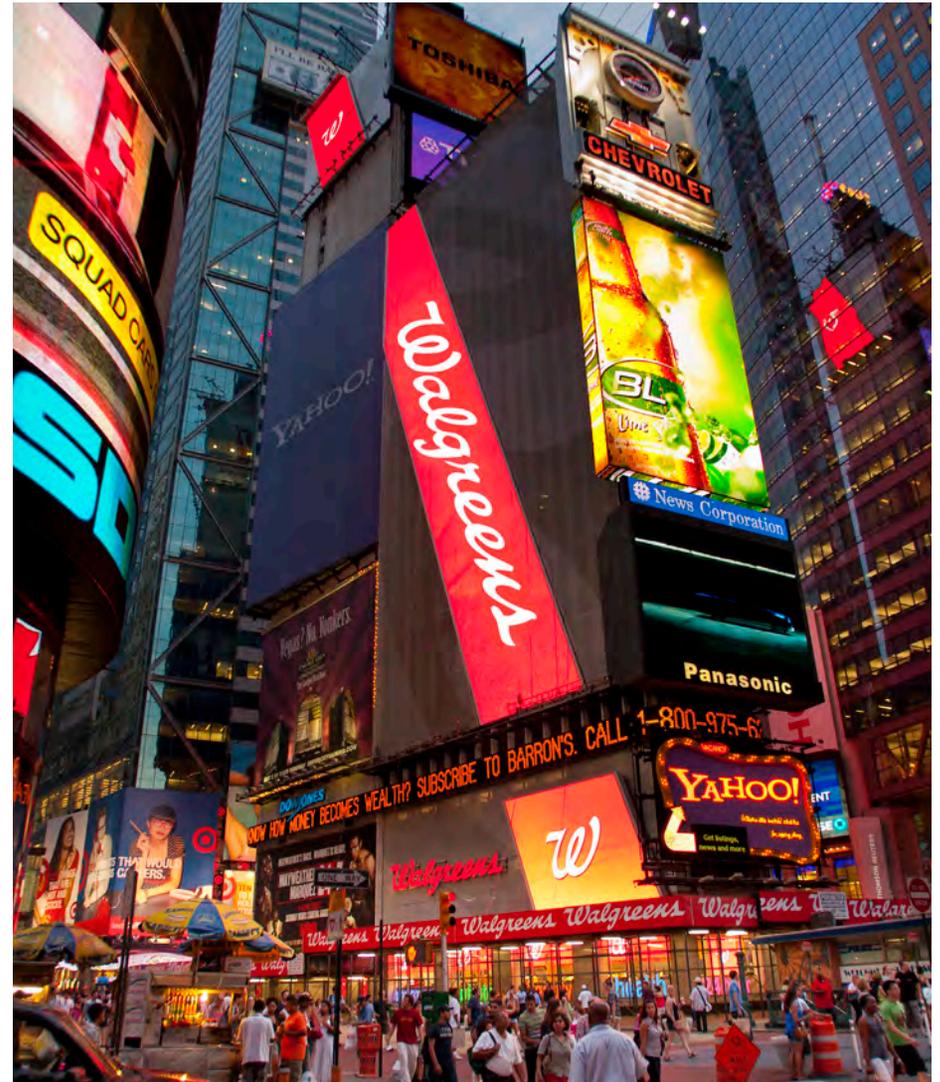
Walgreens Boots Alliance, Inc. is the largest pharmacy led health and well-being company throughout the U.S. and Europe. The company was founded in 1901 and is headquartered in Deerfield, Illinois. Walgreens Boots Alliance and its various equity method investments have a presence in over 25 countries and employ over 385,000 people.

The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, convenience foods, and more through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2016, this segment operated over 13,700 retail stores under the Walgreens and Duane Reade brands in the United States. This segment also operated 7 specialty pharmacy locations and managed approximately 400 Healthcare Clinics. The Retail Pharmacy International segment sells prescription drugs; and health, beauty, toiletry, and other consumer products through its pharmacy led health and beauty stores. The Boots segment operated 4,673 retail stores in various countries, and 636 optical practices in the United Kingdom.

Walgreens Boots Alliance is one of the largest wholesale and distribution networks. It has over 390 distribution centers that deliver to over 230,000 pharmacies, doctors, health centers, and hospitals in more than 20 countries.

RANKINGS

- ◆ Ranked #16 Fortune 500
- ◆ Ranked #177 Forbes Global 2000
- ◆ Standard & Poor's Rated BBB





WALGREENS



DEERFIELD, IL

HEADQUARTERS

CORPORATE

GUARANTOR

9,000 +

LOCATIONS IN ALL US
STATES AND TERRITORIES

PUBLIC

OWNERSHIP

WALGREENS BOOTS
ALLIANCE, INC.

TENANT TRADE
NAME

\$139.5(BIL)

REVENUE

WWW.WALGREENS.COM

WEBSITE

LOCATION OVERVIEW

CHICAGO, ILLINOIS

The City of Chicago is the most populous city in the U.S. state of Illinois, and the third most populous city in the United States, following New York City and Los Angeles. As of 2020, the city's population was over 2.7 million, with a metropolitan statistical area population of over 9.6 million. Located on the shores of Lake Michigan, the city is an international hub for finance, commerce, technology, telecommunications, transportation, and culture, attracting over 55 million visitors annually in the past few years. Of Chicago's 77 total neighborhoods, the Loop is known as the central business district of the city, located in downtown Chicago. It is the second largest commercial business district in North America and houses the headquarters of several global and national businesses, such as Exelon, United Airlines, Blue Cross and Blue Shield Association, Boeing, Walgreens Boots Alliance, and numerous others. The area is also known for the architecture of many historical landmarks, such as the Willis Tower (formerly known as the Sears Tower), which is the second tallest building in the entire Western Hemisphere.

Chicago, also known as the "Windy City", is the county seat of Cook County. O'Hare International Airport is the one of the busiest airports in the world, and the region has the largest number of U.S. highways and greatest amount of railroad freight. The Chicago area has one of the highest gross metropolitan product (GMP) in the world, generating \$770.7 billion in 2020, just behind New York and Los Angeles. In addition, the city has one of the world's most diversified and balanced economies, not being dependent on any one industry, with no single industry employing more than 14% of the workforce.

Every year, over 50 million people visit the city. With two-time World Series winners the Chicago Cubs, the six-time Stanley Cup winning Chicago Blackhawks, and six-time NBA championship winning Chicago Bulls, the city has a tradition of excellence in all sports. Chicago is also home to several universities such as Northwestern University, University of Chicago, the Art Institute of Chicago, De Paul University, and several others with a combined total enrollment of over 60,000 students.

Positioned along Lake Michigan, Chicago is an international hub for finance, commerce, industry, technology, telecommunications, and transportation. Chicago is one of the top tourist destinations in the United States for a reason. It's a welcoming city with plenty of world-class attractions that can suit all styles of travel. Whether you love to enjoy a night on the town or an afternoon at the museum, Chicago has you covered. Visitors will find Chicago a particularly accessible city, with many attractions, dining options, and entertainment centrally located. There are also a number of neighborhoods further out from the city center that are worth the easy bus or train ride to explore. Likewise, depending upon where you want to stay, there's a wide variety of hotels to choose from that can suit any budget. For travelers who love the cultural side of things, Chicago is unparalleled. Hundreds of theaters fill the city, from Broadway shows to indie productions. Some of the world's best museums are found here, including the perennially popular Art Institute of Chicago and the iconic Field Museum. Chicago is also an architecturally significant and diverse city, home to some of the most notable architects of the twentieth century.



Downtown Chicago

DEMOGRAPHICS / CHICAGO, IL



POPULATION

In 2021, the population in your selected geography is 1,221,376. The population has changed by -6.5 percent since 2000. It is estimated that the population in your area will be 1,210,637 five years from now, which represents a change of -0.9 percent from the current year. The current population is 49.5 percent male and 50.5 percent female. The median age of the population in your area is 35.1, compared with the U.S. average, which is 38.4. The population density in your area is 15,521 people per square mile.



HOUSEHOLDS

There are currently 490,052 households in your selected geography. The number of households has changed by -2.7 percent since 2000. It is estimated that the number of households in your area will be 490,164 five years from now, which represents a change of 0.0 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2021, the median household income for your selected geography is \$69,561, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 62.6 percent since 2000. It is estimated that the median household income in your area will be \$73,704 five years from now, which represents a change of 6.0 percent from the current year.

The current year per capita income in your area is \$42,707, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$105,901, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 616,148 people in your selected area were employed. The 2000 Census revealed that 64.4 percent of employees are in white-collar occupations in this geography, and 35.6 percent are in blue-collar occupations. In 2021, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 32.4 minutes.



HOUSING

The median housing value in your area was \$324,150 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 215,062 owner-occupied housing units and 288,644 renter-occupied housing units in your area. The median rent at the time was \$605.



EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. 17.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 28.1 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 5.4 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 20.0 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 15.2 percent in the selected area compared with the 20.5 percent in the U.S.

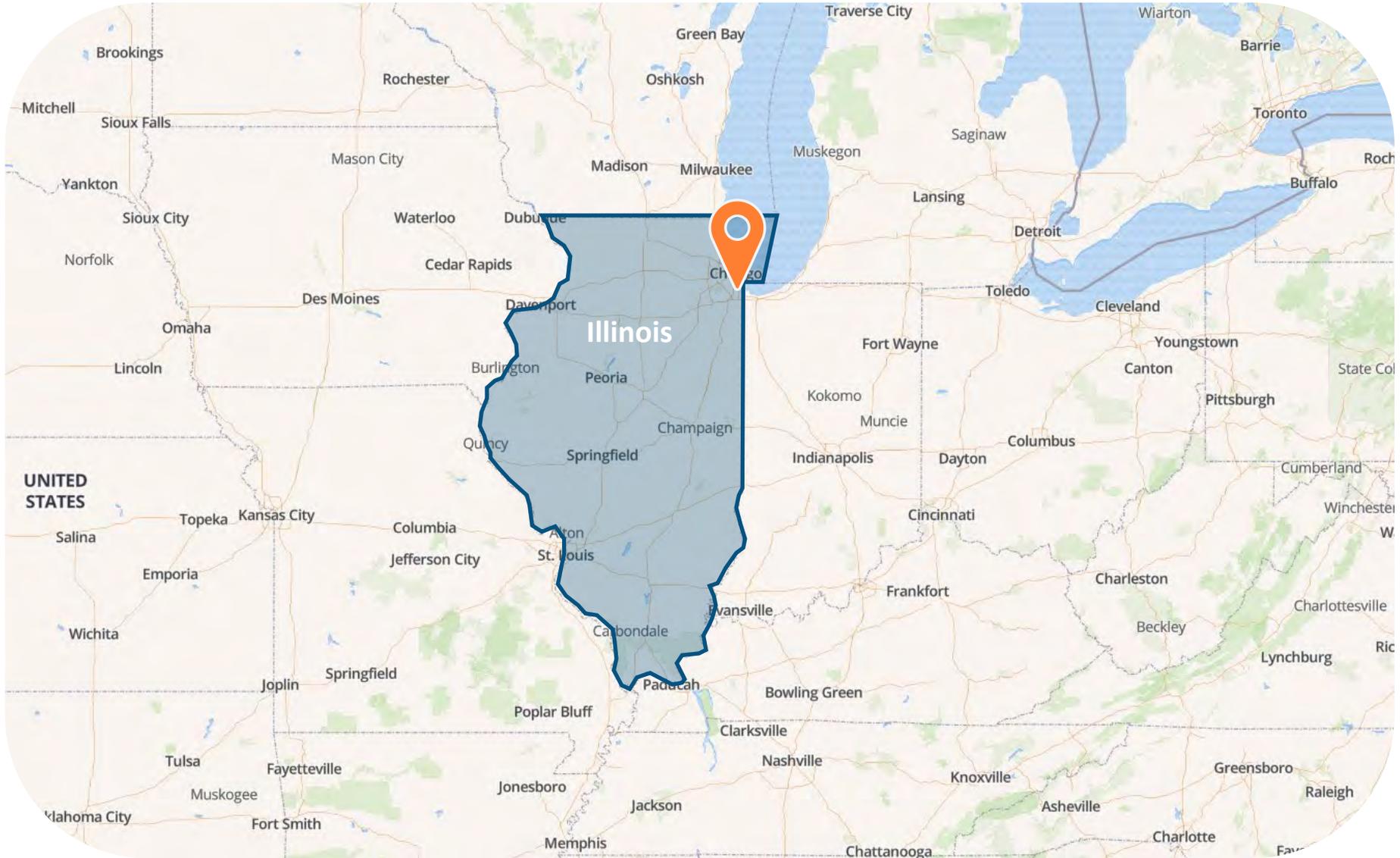
DEMOGRAPHICS / CHICAGO, IL

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	55,278	480,484	1,210,637
2021 Estimate			
Total Population	55,841	485,265	1,221,376
2010 Census			
Total Population	56,013	487,406	1,225,101
2000 Census			
Total Population	62,013	521,946	1,306,449
Daytime Population			
2021 Estimate	41,158	364,942	960,564
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	20,123	174,533	490,164
2021 Estimate			
Total Households	20,178	174,848	490,052
Average (Mean) Household Size	2.7	2.8	2.5
2010 Census			
Total Households	20,271	175,746	491,153
2000 Census			
Total Households	21,391	179,580	503,706
Growth 2021-2026	-0.3%	-0.2%	0.0%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	22,692	195,323	550,060
2021 Estimate	22,611	194,650	547,178
Owner Occupied	9,037	81,291	223,923
Renter Occupied	11,142	93,557	266,129
Vacant	2,432	19,801	57,127
Persons in Units			
2021 Estimate Total Occupied Units	20,178	174,848	490,052
1 Person Units	27.5%	27.2%	34.4%
2 Person Units	28.3%	28.8%	29.7%
3 Person Units	16.0%	16.1%	14.2%
4 Person Units	13.3%	12.9%	10.7%
5 Person Units	7.6%	7.3%	5.5%
6+ Person Units	7.3%	7.6%	5.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	7.3%	8.5%	10.3%
\$150,000-\$199,999	7.6%	7.8%	8.1%
\$100,000-\$149,999	15.2%	16.1%	16.0%
\$75,000-\$99,999	12.2%	13.1%	12.4%
\$50,000-\$74,999	18.7%	17.3%	16.1%
\$35,000-\$49,999	13.0%	11.4%	10.5%
\$25,000-\$34,999	10.3%	8.9%	8.2%
\$15,000-\$24,999	7.2%	8.2%	8.1%
Under \$15,000	8.6%	8.6%	10.4%
Average Household Income	\$92,706	\$99,736	\$105,901
Median Household Income	\$64,091	\$68,236	\$69,561
Per Capita Income	\$33,556	\$36,039	\$42,707
POPULATION PROFILE			
	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	55,841	485,265	1,221,376
Under 20	24.6%	24.4%	22.0%
20 to 34 Years	24.9%	25.9%	27.8%
35 to 39 Years	9.0%	9.1%	8.9%
40 to 49 Years	14.2%	13.7%	13.2%
50 to 64 Years	16.8%	16.0%	16.0%
Age 65+	10.6%	11.0%	12.0%
Median Age	35.3	34.8	35.1
Population 25+ by Education Level			
2021 Estimate Population Age 25+	38,801	336,702	874,039
Elementary (0-8)	10.9%	9.9%	7.1%
Some High School (9-11)	8.2%	7.2%	6.4%
High School Graduate (12)	23.0%	23.0%	20.0%
Some College (13-15)	15.9%	15.4%	15.2%
Associate Degree Only	6.4%	5.7%	5.4%
Bachelor's Degree Only	23.9%	24.9%	28.1%
Graduate Degree	11.8%	13.8%	17.7%
Population by Gender			
2021 Estimate Total Population	55,841	485,265	1,221,376
Male Population	50.9%	49.9%	49.5%
Female Population	49.1%	50.1%	50.5%

Walgreens

REGIONAL MAP



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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