

Tenant: Walgreen Co., an Illinois Corporation
Store #: 12585

Location: 4444 Western Ave.
South Bend, IN 46619

Building Size: 13,580 Approx. SF

Land Size: 1.07 Approx. Acres

Gross/Net Rent: \$365,000 / Yr.

Purchase Price: \$6,350,000

Price Cap: 5.75%

Construction : June 2009 / Masonry

Rent Commencement: July 6, 2009

Lease Type: **Triple Net Lease (NNN) with initial term expiration of 7/31/34**
Initial 25 yr. lease with 10 five yr. option renewals at the same rent.

Traffic Counts: Western Ave.: 16,394 ADT
(Average Daily Traffic "ADT") Lombardy Dr.: 6,055 ADT

Demo Snapshot:	<u>1 Mile</u>	<u>2 Mile</u>	<u>3 Mile</u>
Population	10,765	44,658	102,719
Avg. Income:	\$39,620	\$39,524	\$48,382

Actual Store



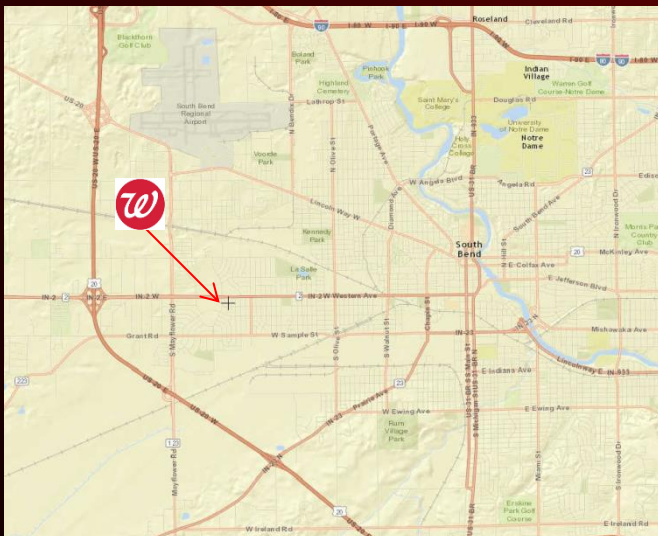
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Washington High School



Navarre Middle School



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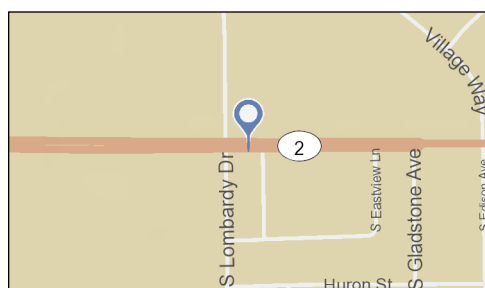
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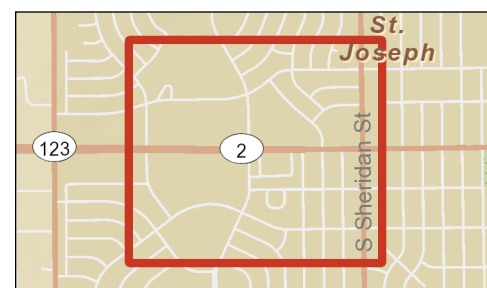
Prepared by Robert Peter Giadla

Latitude: 41.671783

Longitude: -86.30986



▲ **More than 100,000 per day**



July 14, 2014



Demographic and Income Profile - Appraisal Version

WAG - IN, South Bend
 4444 W Western Ave, South Bend, Indiana, 46619, WAG - IN,...
 Rings: 1, 3, 5 mile radii

Prepared by Robert Peter Gialla
 Latitude: 41.671782753
 Longitude: -86.30986046

Summary	Census 2010	2013	2018				
Population	10,811	10,765	10,733				
Households	3,743	3,702	3,676				
Families	2,591	2,553	2,520				
Average Household Size	2.83	2.85	2.86				
Owner Occupied Housing Units	2,563	2,451	2,436				
Renter Occupied Housing Units	1,180	1,251	1,240				
Median Age	31.8	31.9	32.2				
Trends: 2013 - 2018 Annual Rate	Area	State	National				
Population	-0.06%	0.42%	0.71%				
Households	-0.14%	0.44%	0.74%				
Families	-0.26%	0.31%	0.63%				
Owner HHs	-0.12%	0.55%	0.94%				
Median Household Income	2.24%	3.91%	3.03%				
Households by Income	2013		2018				
	Number	Percent	Number	Percent			
	<\$15,000	785	21.2%	780	21.2%		
	\$15,000 - \$24,999	639	17.3%	483	13.1%		
	\$25,000 - \$34,999	663	17.9%	612	16.6%		
	\$35,000 - \$49,999	585	15.8%	532	14.5%		
	\$50,000 - \$74,999	612	16.5%	616	16.8%		
	\$75,000 - \$99,999	280	7.6%	435	11.8%		
	\$100,000 - \$149,999	110	3.0%	179	4.9%		
	\$150,000 - \$199,999	27	0.7%	40	1.1%		
\$200,000+	0	0.0%	0	0.0%			
Median Household Income	\$30,620		\$34,202				
Average Household Income	\$39,487		\$44,188				
Per Capita Income	\$13,940		\$15,508				
Population by Age	Census 2010		2013		2018		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	1,008	9.3%	992	9.2%	1,002	9.3%
	5 - 9	1,000	9.2%	931	8.6%	869	8.1%
	10 - 14	917	8.5%	935	8.7%	882	8.2%
	15 - 19	855	7.9%	825	7.7%	844	7.9%
	20 - 24	687	6.4%	766	7.1%	744	6.9%
	25 - 34	1,420	13.1%	1,374	12.8%	1,401	13.1%
	35 - 44	1,343	12.4%	1,340	12.4%	1,283	12.0%
	45 - 54	1,260	11.7%	1,257	11.7%	1,230	11.5%
	55 - 64	1,054	9.7%	1,099	10.2%	1,095	10.2%
	65 - 74	536	5.0%	606	5.6%	767	7.1%
	75 - 84	479	4.4%	395	3.7%	388	3.6%
85+	252	2.3%	246	2.3%	228	2.1%	

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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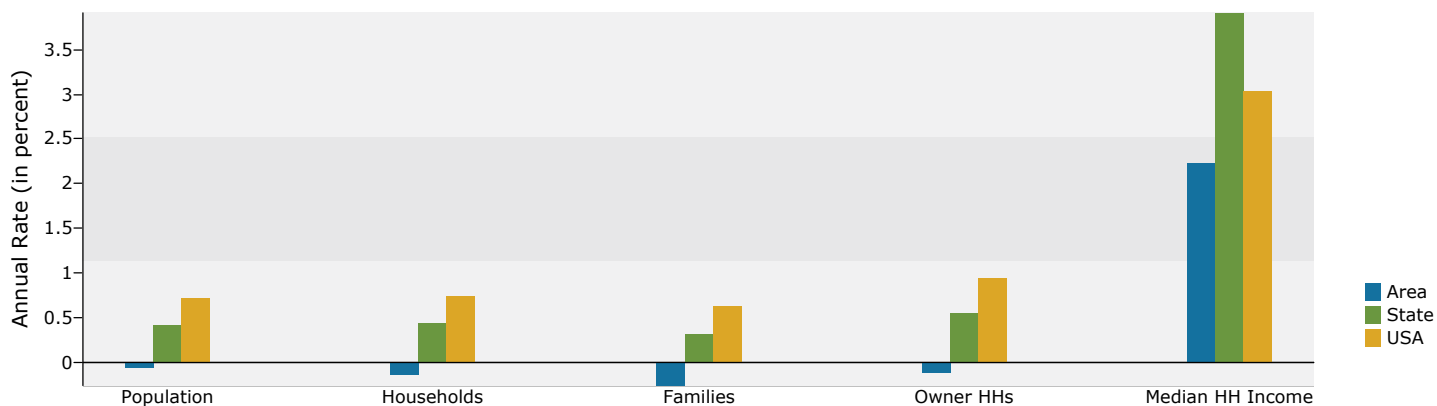


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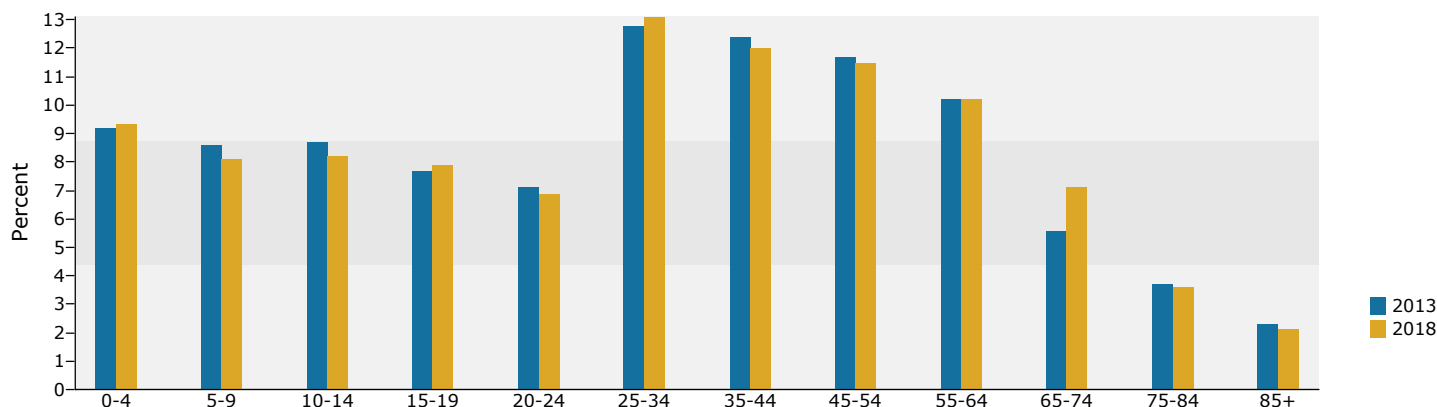
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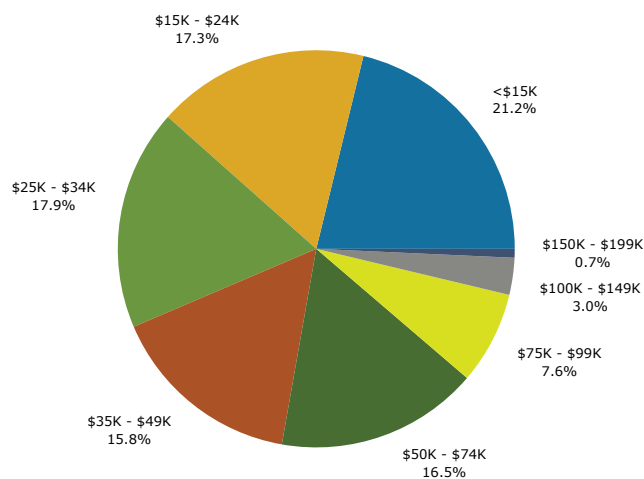
Trends 2013-2018



Population by Age



2013 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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Summary	Census 2010	2013	2018				
Population	45,181	44,658	44,330				
Households	16,059	15,862	15,751				
Families	10,483	10,301	10,157				
Average Household Size	2.74	2.75	2.74				
Owner Occupied Housing Units	10,020	9,541	9,505				
Renter Occupied Housing Units	6,039	6,322	6,247				
Median Age	32.2	32.5	33.0				
Trends: 2013 - 2018 Annual Rate	Area	State	National				
Population	-0.15%	0.42%	0.71%				
Households	-0.14%	0.44%	0.74%				
Families	-0.28%	0.31%	0.63%				
Owner HHs	-0.08%	0.55%	0.94%				
Median Household Income	2.30%	3.91%	3.03%				
Households by Income	2013		2018				
	Number	Percent	Number	Percent			
	<\$15,000	3,527	22.2%	3,469	22.0%		
	\$15,000 - \$24,999	2,692	17.0%	2,038	12.9%		
	\$25,000 - \$34,999	2,707	17.1%	2,521	16.0%		
	\$35,000 - \$49,999	2,536	16.0%	2,283	14.5%		
	\$50,000 - \$74,999	2,612	16.5%	2,607	16.6%		
	\$75,000 - \$99,999	1,049	6.6%	1,644	10.4%		
	\$100,000 - \$149,999	614	3.9%	1,013	6.4%		
	\$150,000 - \$199,999	102	0.6%	148	0.9%		
\$200,000+	24	0.2%	29	0.2%			
Median Household Income	\$30,524		\$34,197				
Average Household Income	\$39,979		\$45,219				
Per Capita Income	\$14,581		\$16,443				
Population by Age	Census 2010		2013		2018		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	4,056	9.0%	3,961	8.9%	3,983	9.0%
	5 - 9	3,947	8.7%	3,764	8.4%	3,546	8.0%
	10 - 14	3,645	8.1%	3,602	8.1%	3,439	7.8%
	15 - 19	3,539	7.8%	3,298	7.4%	3,263	7.4%
	20 - 24	2,907	6.4%	3,213	7.2%	3,062	6.9%
	25 - 34	6,236	13.8%	6,035	13.5%	6,040	13.6%
	35 - 44	5,501	12.2%	5,420	12.1%	5,292	11.9%
	45 - 54	5,840	12.9%	5,513	12.3%	5,121	11.6%
	55 - 64	4,609	10.2%	4,940	11.1%	4,996	11.3%
	65 - 74	2,254	5.0%	2,529	5.7%	3,234	7.3%
	75 - 84	1,808	4.0%	1,555	3.5%	1,559	3.5%
	85+	839	1.9%	828	1.9%	795	1.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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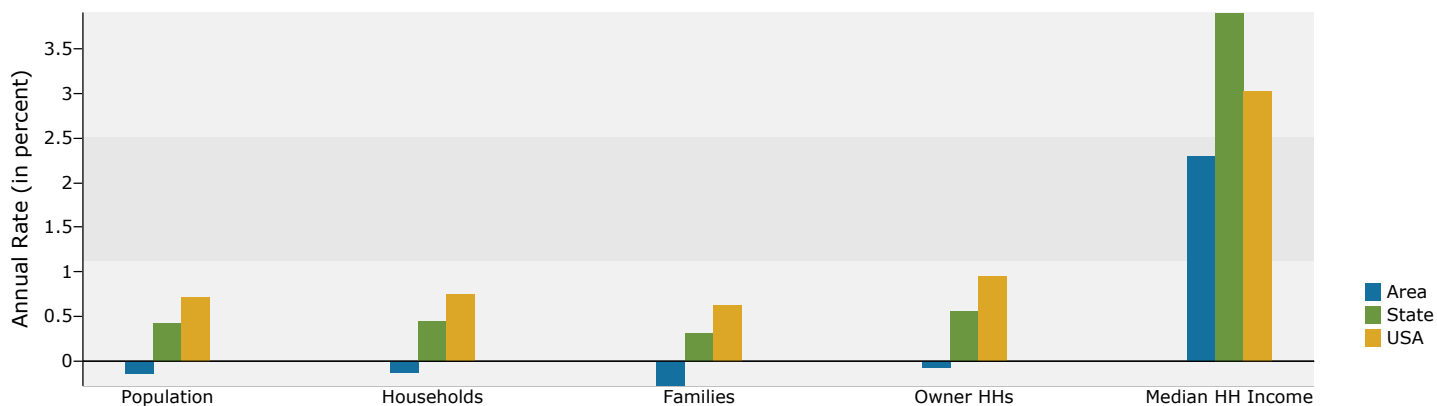


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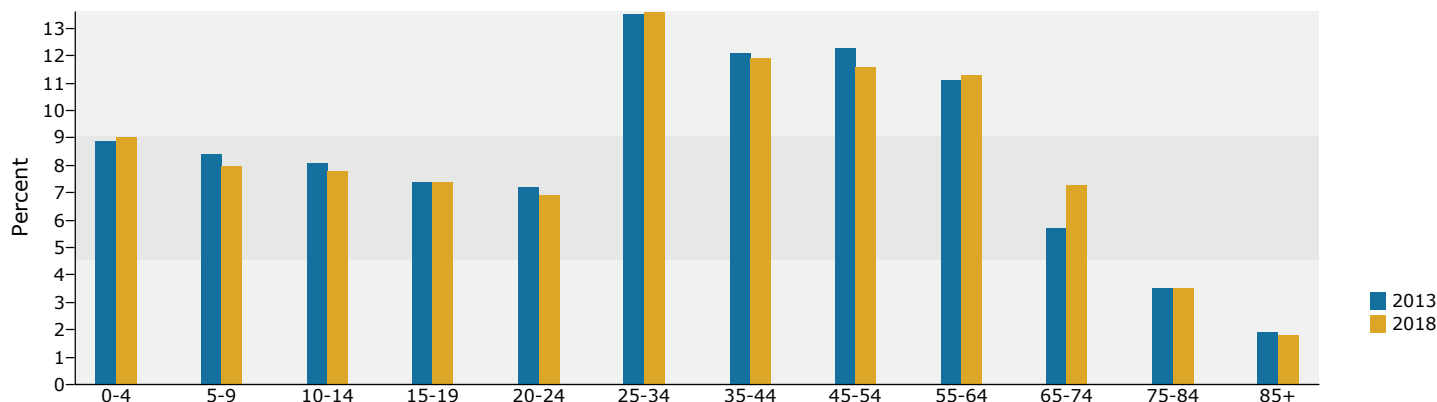
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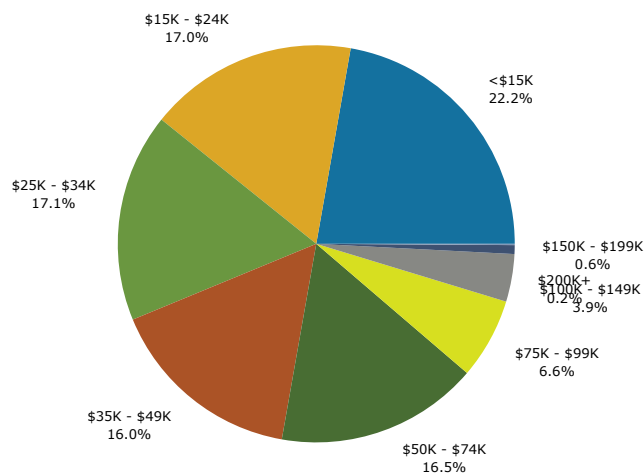
Trends 2013-2018



Population by Age



2013 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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Summary	Census 2010	2013	2018				
Population	103,037	102,719	102,668				
Households	36,700	36,586	36,584				
Families	22,781	22,581	22,413				
Average Household Size	2.55	2.55	2.55				
Owner Occupied Housing Units	23,738	22,974	23,086				
Renter Occupied Housing Units	12,962	13,612	13,498				
Median Age	31.7	32.2	32.8				
Trends: 2013 - 2018 Annual Rate	Area	State	National				
Population	-0.01%	0.42%	0.71%				
Households	0.00%	0.44%	0.74%				
Families	-0.15%	0.31%	0.63%				
Owner HHs	0.10%	0.55%	0.94%				
Median Household Income	2.51%	3.91%	3.03%				
Households by Income	2013		2018				
	Number	Percent	Number	Percent			
	<\$15,000	6,933	18.9%	6,812	18.6%		
	\$15,000 - \$24,999	5,718	15.6%	4,243	11.6%		
	\$25,000 - \$34,999	5,126	14.0%	4,732	12.9%		
	\$35,000 - \$49,999	6,213	17.0%	5,512	15.1%		
	\$50,000 - \$74,999	6,516	17.8%	6,294	17.2%		
	\$75,000 - \$99,999	3,167	8.7%	4,720	12.9%		
	\$100,000 - \$149,999	1,995	5.5%	3,086	8.4%		
	\$150,000 - \$199,999	542	1.5%	730	2.0%		
\$200,000+	376	1.0%	455	1.2%			
Median Household Income	\$35,877		\$40,610				
Average Household Income	\$48,382		\$55,806				
Per Capita Income	\$18,762		\$21,415				
Population by Age	Census 2010		2013		2018		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	7,599	7.4%	7,406	7.2%	7,443	7.2%
	5 - 9	7,268	7.1%	7,135	6.9%	6,835	6.7%
	10 - 14	6,874	6.7%	6,803	6.6%	6,715	6.5%
	15 - 19	9,731	9.4%	9,384	9.1%	9,352	9.1%
	20 - 24	10,587	10.3%	11,065	10.8%	10,735	10.5%
	25 - 34	13,773	13.4%	13,406	13.1%	13,000	12.7%
	35 - 44	11,700	11.4%	11,651	11.3%	11,663	11.4%
	45 - 54	12,785	12.4%	11,998	11.7%	11,224	10.9%
	55 - 64	10,791	10.5%	11,507	11.2%	11,514	11.2%
	65 - 74	5,556	5.4%	6,315	6.1%	8,021	7.8%
	75 - 84	4,308	4.2%	3,923	3.8%	4,033	3.9%
	85+	2,066	2.0%	2,126	2.1%	2,132	2.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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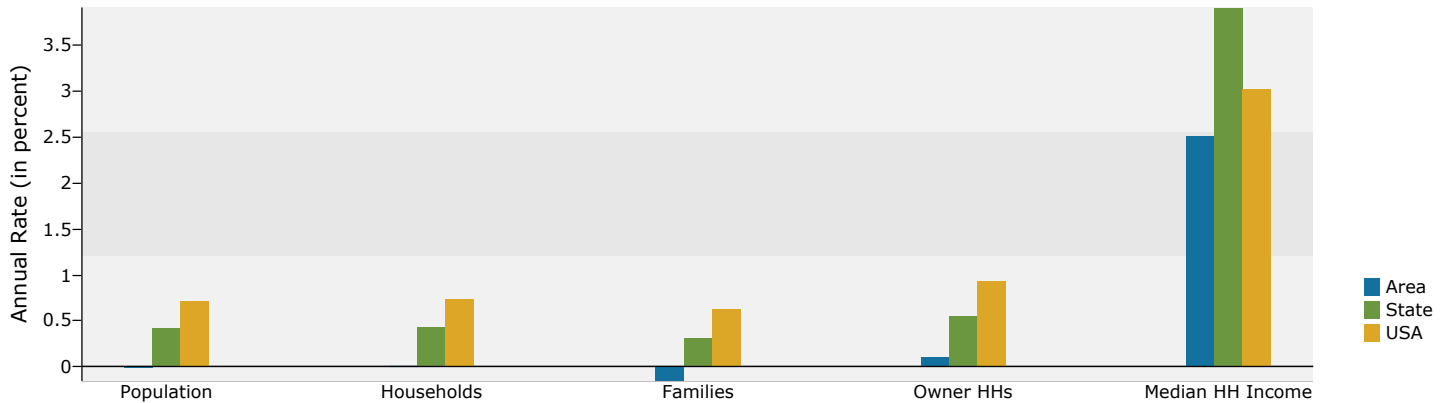
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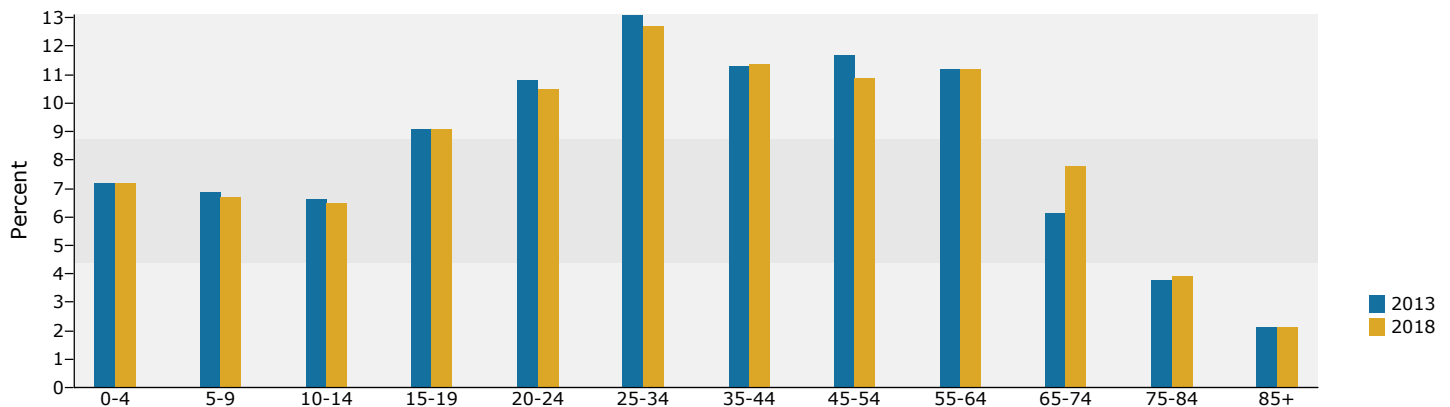
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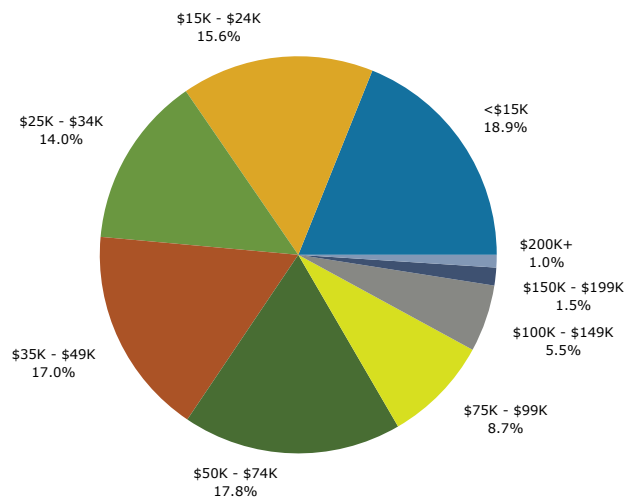
Trends 2013-2018



Population by Age



2013 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

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