

# Walgreens

- ABSOLUTE NNN LEASE •
- 18+ YEARS REMAINING ON INITIAL LEASE TERM •
- RARE 5-YEAR LEASE EXTENSION OPTIONS •



Walgreens  
PHARMACY

In Association with Jennifer D. Stein of JDS Real Estate Services, Inc. | A Licensed Illinois Broker #478.026706

OFFERING MEMORANDUM  
SUGAR GROVE, ILLINOIS



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS



## OFFERING MEMORANDUM

SUGAR GROVE, ILLINOIS

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REAL ESTATE ADVISORS





### LOCATION

**Walgreens**  
**376 N. State Route 47**  
**Sugar Grove, IL 60554**

### OFFERING SUMMARY

|  |             |
|--|-------------|
| <b>Price:</b>                              | \$6,300,000 |
| <b>Current Net Operating Income (NOI):</b> | \$362,376   |
| <b>Current Capitalization Rate:</b>        | 5.75%       |
| <b>Cash-on-Cash Return: (1)</b>            | 7.04%       |
| <b>Net Rentable Area:</b>                  | 14,739      |
| <b>Year Built:</b>                         | 2012        |
| <b>Lot Size (Acres):</b>                   | 2.15        |

(1) Cash-On-Cash Return reflects Buyer assuming the existing Interest Only Financing.

### ASSUMABLE INTEREST ONLY FINANCING SUMMARY (1)

|                             |                       |             |
|-----------------------------|-----------------------|-------------|
| <b>Lender:</b>              | Morgan Stanley        |             |
| <b>Loan Type:</b>           | 10-Year Interest Only |             |
| <b>Loan Balance:</b>        | 59%                   | \$3,700,000 |
| <b>Down Payment:</b>        | 41%                   | \$2,600,000 |
| <b>Maturity Date: (2)</b>   | 7/1/2024              |             |
| <b>Interest Rate:</b>       | 4.69%                 |             |
| <b>Annual Loan Payment:</b> | (\$179,314)           |             |
| <b>Loan Assumption Fee:</b> | 0.50%                 |             |

(1) Buyer to Assume Existing Loan at Buyer's Cost, which shall Include a Loan Assumption Fee (0.50% plus legal costs associated with the sale).

(2) Existing Loan may be prepaid with a yield maintenance penalty.



### PROPOSED NEW FINANCING SUMMARY (1)

|                              |                                |
|------------------------------|--------------------------------|
| <b>Loan to Value:</b>        | 60%-70%                        |
| <b>Interest Rate:</b>        | 3.90%-4.10% 10-Year Fixed Rate |
| <b>Amortization (Years):</b> | 30                             |

(1) Interest only available. Contact Hanley Investment Group for further details.





- **Single-Tenant Walgreens:**

- Absolute NNN lease; no landlord responsibilities
- Long-term corporate guaranteed lease; 75-year corporate Walgreens lease with 18+ years remaining on initial 25-year term
- Rare 5-year lease extension options
- Strong performing store with continued growth year-over-year
- Prototype store format with drive-thru; large monument sign with digital display

- **#1 Drugstore Chain in the U.S.:**

- Investment grade credit (NASDAQ: WBA; S&P: BBB; Moody's Baa2)
- Largest daily needs and retail pharmacy provider in the U.S. and Europe
- 18,500 locations in 11 countries (415,000 employees)
- 10 million customer interactions daily
- #17 on Fortune 500 (2019)
- \$131.5 billion in revenue (2018)





# INVESTMENT HIGHLIGHTS

## WALGREENS



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS

- **Excellent Accessibility, Identity, and Visibility; Hard Corner Signalized Intersection Location (30,000 Cars Per Day) with Three Points of Ingress/Egress**
- **Affluent Demographics:** Average household income in excess of \$146,000 within a 3-mile radius of the subject property
- **Rapid Population Growth in Sugar Grove:** 95% population growth within a 3-mile radius of the subject property over the past two decades, with an additional 24% increase projected over the next 5 years
- **National Retailers Immediately Adjacent to the Subject Property:** Jewel Osco, Ace Hardware, Aldi, AutoZone, Chase Bank, Dunkin', Great Clips, H&R Block, Jimmy John's, McDonald's, and Subway
- **Located in Close Proximity (2 Miles) to the Waubensee Community College Sugar Grove Campus; 10,500+ Students**
- **Chicago MSA:**
  - 3rd largest MSA in the U.S. with over 9.5 million people
  - Major tourist destination; 57.6 million visitors in 2018
  - Sugar Grove offers an alternative to living in Downtown Chicago where residents can easily commute to major Chicagoland landmarks
    - ◆ 60-minute drive to Downtown Chicago, 60-minute drive to Midway Airport, and 40-minute drive to O'Hare Airport







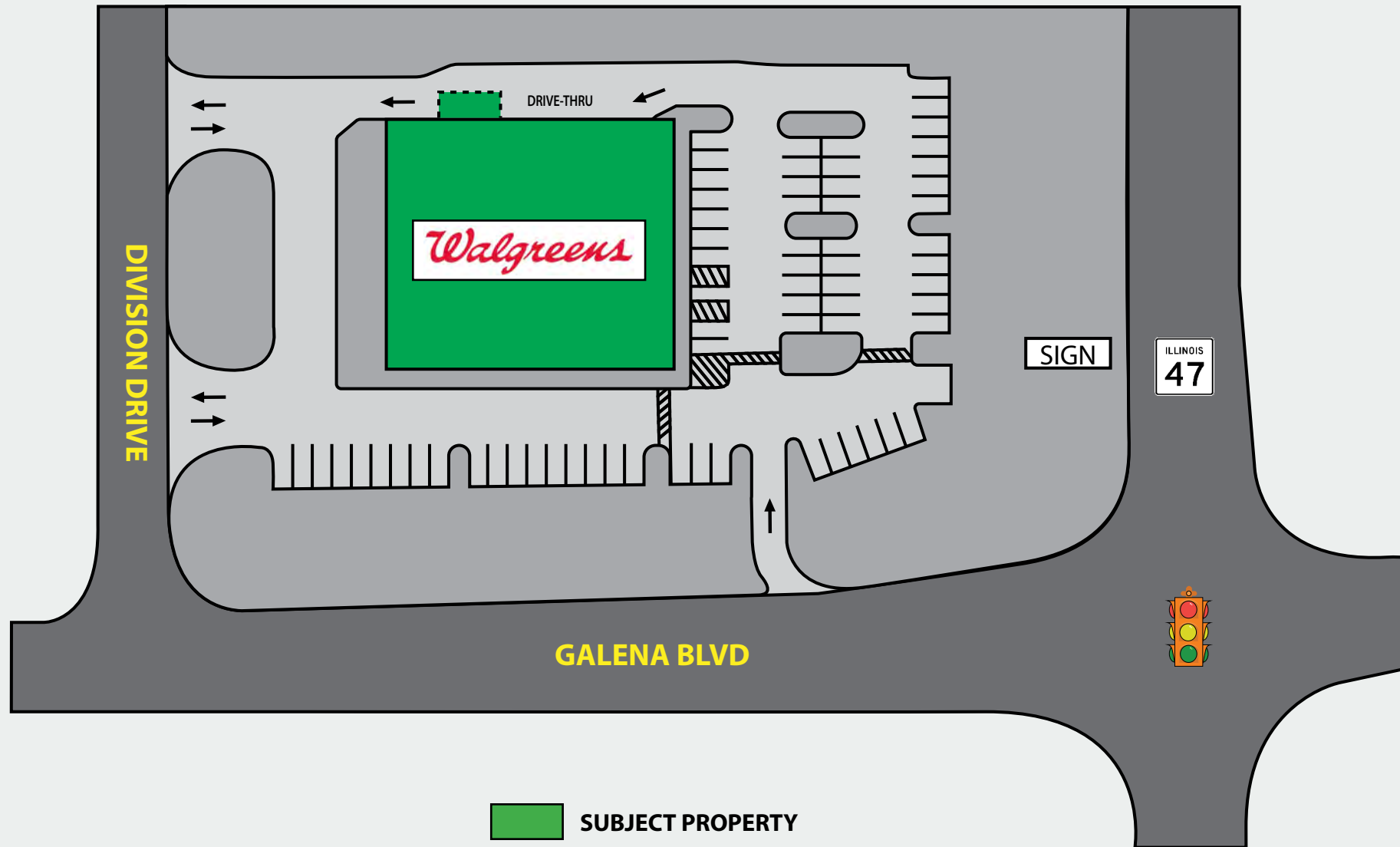
### LEASE SUMMARY (1)

|                                      |                  |                                   |                       |
|--------------------------------------|------------------|-----------------------------------|-----------------------|
| <b>Tenant:</b>                       | Walgreens        | <b>Rental Increases:</b>          | None                  |
| <b>Lease Commencement:</b>           | October 15, 2012 | <b>Renewal Options:</b>           | Ten 5-Year            |
| <b>Lease Expiration:</b>             | October 31, 2037 | <b>Property Taxes:</b>            | Tenant Responsibility |
| <b>Lease Type:</b>                   | Absolute NNN     | <b>Insurance:</b>                 | Tenant Responsibility |
| <b>Net Operating Income:</b>         | \$362,376        | <b>Common Area Maintenance:</b>   | Tenant Responsibility |
| <b>Net Rentable Area:</b>            | 14,739           | <b>Repairs &amp; Maintenance:</b> | Tenant Responsibility |
| <b>Monthly Rent Per Square Foot:</b> | \$2.05           | <b>Roof &amp; Structure:</b>      | Tenant Responsibility |

### NOTES

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.







**PROPERTY PARCEL**

**APN: 14-16-251-009**  
**14-16-340-001**











### DEMOGRAPHICS

#### Population:

|                |         |
|----------------|---------|
| 3-Mile Radius  | 11,735  |
| 5-Mile Radius  | 26,943  |
| 10-Mile Radius | 314,603 |

#### Household Income:

|                |           |
|----------------|-----------|
| 3-Mile Radius  | \$146,513 |
| 5-Mile Radius  | \$130,919 |
| 10-Mile Radius | \$101,177 |



**GALENA BOULEVARD**

**30,000 CPD**  
- INTERSECTION -

HANNAFORD WOODS  
FOREST PRESERVE

BLISS WOODS  
FOREST PRESERVE

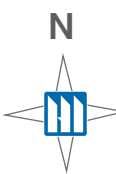
PRESTBURY MASTER-  
PLANNED DEVELOPMENT  
- 2000+ RESIDENTIAL HOMES -

BLISS CREEK  
Colf Course

**AURORA**  
- 6 MILES AWAY -



**CHELSEA SENIOR COMMONS APARTMENTS**  
- 40 UNITS; UNDER CONSTRUCTION -









# TENANT PROFILE

## WALGREENS



REPRESENTATIVE PHOTOS

# Walgreens

Walgreens was founded in 1901 in Chicago and is the second largest pharmacy store chain in the United States. The company offers a wide range of products and services to help customers get, stay, and live well. Walgreens' goal is to be consumers' first, most convenient choice for goods, pharmacy, health, wellness and photo services.

Walgreens has expanded rapidly over the past decade due in large part to an aggressive acquisition strategy. The company acquired New York City-based Duane Reade in 2010 and Drugstore.com in 2011. In 2012, Walgreens acquired a 45% stake in Alliance Boots, a multinational pharmacy-led health and beauty group, for \$6.7 billion. In 2014, Walgreens exercised its option to purchase the remaining 55% of Alliance Boots. Following the acquisition, the combined company became known as the Walgreens Boots Alliance.

In 2017, the FTC approved a deal for Walgreens to purchase Rite Aid for \$4.38 billion. Following the deal, Walgreens acquired 1,932 Rite Aid stores.

As of August 31, 2018, Walgreens operates 9,560 stores in all 50 U.S. states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Sales for FY 2018 increased 11.3 percent from FY 2017 to \$131.5 billion. The company employs more than 415,000 people and in 2019 was ranked 17th on the Fortune 500 list of the "Largest U.S. Based Companies." Fortune also ranked them #1 "Most Admired Company" for food and drugstores, a list they have consecutively appeared on for over 20 years.

Walgreens recently announced new partnerships to drive traffic to its stores and build its e-commerce offerings. Some Walgreens stores will begin to carry a curated assortment of Kroger grocery products, Home Chef meal kits, and Birchbox in stores. In addition, the company launched a health services e-commerce marketplace called Find Care Now.

**Company Type:** Public (NASDAQ: WBA); S&P: BBB  
**Locations:** 18,500 Globally (9,560 U.S.)  
**Website:** [www.walgreens.com](http://www.walgreens.com)



## Sugar Grove/Aurora, IL

- Sugar Grove is a west suburban Chicago Village in Kane County, Illinois
- 23.8% projected population increase from 2018-2023
  - 35 miles west of Chicago
- Aurora is the second most populous city in the state behind only Chicago
  - 202,000 population; 10.6% projected increase from 2018-2023

### ECONOMY

- Largest employers include Public Schools, Caterpillar, Rush Copley Medical Center, Provena Mercy Medical Center, and Waubensee Community College
- Highest paying industries are management of companies and enterprises, quarrying, oil and gas extraction, scientific and technical services, and finance and insurance
- \$140,429 Sugar Grove average household income; 13.4% projected increase from 2018-2023

### DEVELOPMENTS

- *Settlers Ridge in Sugar Grove* - 86 single family homes; space for 300 additional homes with potential to bring in another 1,500 residents; completed 2019
- *Chelsea Senior Commons in Sugar Grove* - 40-unit senior residential apartments; under construction
- *I-88 at Illinois 47 in Sugar Grove* - \$25 million highway improvement project; under construction
  - Project will build 3 new ramps to improve access to westbound I-88 and accommodate travel to and from the east
- *Pulte Homes Far East Side Aurora Development* - 18-building, 80-unit single family housing development; planned
- *Urban Equity Downtown Aurora Redevelopment* - A mix of developments including private, and public investments
  - *Terminal Building* – \$6.5 million project; 20 apartments; 3,500 square-foot restaurant on lower level; planned
  - *Keystone Building* – \$11 million project; 31 residential units; 6 retail units on first floor; planned



**DOWNTOWN AURORA**



**WAUBONSEE COMMUNITY COLLEGE**



**AURORA WATERFRONT**

**2nd**

**AURORA IS THE 2ND LARGEST  
CITY IN THE STATE**



**\$140,429 AVERAGE HOUSEHOLD  
INCOME IN SUGAR GROVE**

**23.8%**

**PROJECTED POPULATION  
INCREASE FROM 2018 - 2023**

- **John C. Dunham Aurora Arts Center** - \$35 million, 80,000 square foot mixed-use development to include a performing arts school, high end restaurant, and 38 loft style apartments for working artists

## TRANSPORTATION

- Aurora serves as the western anchor city for the East-West Tollway I-88 Research and Development Corridor
- **Aurora Municipal Airport** - Reliever airport located within Sugar Grove Village
  - Full-service Chicago area corporate aircraft facility, just outside the Class B airspace for O'Hare International Airport
- Sugar Grove is accessible by I-88 (Chicago to western Illinois), U.S. 30, and state highways 47 and 56
  - 47 is a heavily traveled route at the western edge of the Chicago area that brings traffic from the north and south (Milwaukee, Wisconsin, to Champaign, Illinois)
- BNSF Railway Line connects Sugar Grove to downtown Chicago
  - The route ends in Aurora, an 18-minute drive to Sugar Grove, providing easy access for commuters to the city

## EDUCATION

- **Waubonsee Community College** – 10,000 students; 2-year public community college
- **Aurora University** - 5,000 students; private university

## TOURISM

- \$200.5 million in tourism spending in the Aurora area (2017)
  - \$3.9 million in local tax receipts collected by local municipalities
- **Rich Harvest Farms in Sugar Grove** - Private golf course; hosts many national/international events including the 2017 NCAA Division I Men's and Women's Golf Championships
  - "America's 100 Greatest Golf Courses" – Golf Digest (2003–2019)
- **Paramount Theater in Aurora** - attracts over 320,000 annual patrons
  - **\$4.5 million Act 2 Capital Campaign** – One of the biggest downtown development investments in Aurora history; will support expansion, modernization, upgrades, and the new performing arts school; includes a \$2.5 million grant



AURORA UNIVERSITY



AURORA, ILLINOIS



AURORA WATERFRONT

# 10K

STUDENTS ATTEND WAUBONSEE  
COMMUNITY COLLEGE

# \$200M

IN TOURISM SPENDING IN  
THE CITY OF AURORA

# TOP100

GREATEST GOLF COURSES IN THE  
U.S (RICH HARVEST FARMS)



## Chicago MSA

- 3rd largest metropolitan area in the U.S.; population 9.5 million
  - Cook County is the 2nd largest county in the U.S.; population 5.2 million
- Chicago named #3 “Best City in the World” – Time Out Index Survey (2019)
- Cook County ranked #15 “Best Counties for Young Professionals in America” – Niche (2019)

### ECONOMY

- One of the world’s largest and most diversified economies with more than 4 million employees
- 3rd largest economy in U.S. by GDP at \$679.7 billion
- Home to the CME Group, the largest futures exchange in the world
- Home to more than 400 major corporate headquarters, including 36 in the Fortune 500
  - Boeing (#28), Walgreens Boots Alliance (#17), State Farm Insurance (#36), United Continental (#78), Exelon (#93), Abbott Laboratories (#103), McDonald’s (#149), Motorola (#158), Jones Lang LaSalle (#189)
- Top employers are U.S. Government Chicago Federal Executive Board (49k employees), Chicago Public Schools (39k employees), City of Chicago (30k employees), Cook County (21k employees), and Advocate Health Care (18k employees)
- Largest industries include health care & social assistance, manufacturing, and retail trade
- Year-over-year employment increases each month since October 2010

### DEVELOPMENTS

- Chicago leads the nation in residential tower construction and corporate investment with numerous projects underway
- \$800 million in private sector investment in Will County in 2018; more than 6 million square feet of building space delivered to the market and 7.5 million square feet of new leasing activity
- Strong residential construction growth in McHenry County with homes in the \$230,000 range
  - Oaks of Irish Prairie subdivision (86 homes), Legend Lakes development (82 homes), Liberty Trails subdivision (48 lots)



**DOWNTOWN CHICAGO**



**CHICAGO MERCANTILE EXCHANGE CENTER**



**RESIDENTIAL DISTRICT**

# #3

**“BEST CITY IN THE WORLD”  
- TIME OUT INDEX SURVEY (2019)**



**3RD LARGEST METROPOLITAN  
AREA IN THE U.S**

# 3rd

**LARGEST ECONOMY IN  
THE U.S. BY GDP**



- **Riverline Project, Chicago South Loop** - \$2 billion development will contain 10 million square feet of apartments, condo units, retail, and a new riverfront park space on 14 acres; completion date 2026
  - Plan calls for more than 3,700 residences across 8 waterfront towers and townhouse blocks, as well as a commercial retail space, public riverwalk, and water taxi stop
- **Monee Amazon Facility, Will County** - 153,000-square-foot facility; projected to employ 400 people; 2019 completion
- **Interstate 80 Improvements, Will County** - \$1 billion project; \$848 million to expand I-80 and build new bridges over the Des Plaines River, \$162 million to build a new I-57 interchange to serve the proposed South Suburban Airport
- **Windett Ridge Subdivision in Yorkville, Kendall County** - 261 single family homes slated for completion December 2020; situated east of State Route 47
  - 20 completed homes for sale ranging from \$204,990 to \$329,90
- **The Reserve at Hudson Crossing in Oswego, Kendall County** - 280 luxury apartments and 10,100 square feet of new restaurants and shops

## TRANSPORTATION

- Home to 6 of the 7 Class I railroads, 7 interstate highways, one of the busiest airports in the world, and the only connection between the Great Lakes and Mississippi River systems
- Transportation accounts for 200,000 jobs and adds \$115 billion to the regional economy
- A quarter of all freight in the nation originates, terminates, or passes through metropolitan Chicago
- **Chicago O'Hare International Airport** - 2nd "Busiest Airport in the World" based on aircraft movements
  - 1 of only 10 airports worldwide serving more than 200 destinations
  - 1,500 daily departures
  - 83.4 million passengers in 2018, a 4.5% increase from the year prior
  - \$8.5 billion expansion plan over the next 10 years includes a new airfield and terminal gates
- Amtrak offers 56 daily trains in the Chicago MSA with 3.3 million boardings
- **Midway International Airport** - 22 million in passenger traffic in 2018
  - \$248 million project that includes expanding concession facilities, widening bridge from airport to Chicago, and a new 80,000 square foot security pavilion



# #1

**IN THE U.S. FOR RESIDENTIAL  
TOWER CONSTRUCTION**



**HOME TO THE 2ND BUSIEST  
AIRPORT IN THE WORLD**

# 36

**FORTUNE 500 COMPANIES  
HEADQUARTERED IN THE MSA**





### EDUCATION

- **Northwestern University** - Private research university with 21,474 students and 3,344 faculty members
  - Fastest-growing research enterprise among all U.S. medical schools; recently opened the largest biomedical academic research building in the country
  - \$702 million in sponsored research funding in FY 2018
  - \$796.6 million contributed to the U.S. economy through federal research spending between 2009 and 2017 \$130 million additional economic impact from non-federal research funding, capital investment, and local spending by faculty, staff, students, and their families
  - #7 Best Regional Colleges in the Midwest – US News (2019)
- **University of Chicago** - Private research university with 16,445 students and 2,859 faculty members
  - 98 Nobel Prize winners; one of the highest concentrations of Nobel laureates in the world
  - #10 in Top University Rankings – The University Rankings (2019)
  - #3 Best National Universities – US News (2019)
- **University of Illinois at Chicago** - Public research university with 31,683 students; 3.7% enrollment growth from 2017–2018
  - \$7.6 billion in income added to the state economy in FY 2017 through UIC and its research, hospital, entrepreneurial activities, students, and visitors
    - ◆ \$4 million from visitor spending

### TOURISM

- 57.6 million visitors in 2018, a new tourism record; 150,600 tourism related jobs; 4.4% increase in overall hotel room occupancy
- \$1.1 billion in tourism tax revenue (2018)
- Over 2,400 meetings booked in 2018 with economic impact of \$4 billion
- 1 of only 13 metropolitan areas to have teams in all 4 major sports; NFL, MLB, NBA, and NHL
  - Chicago Bears at Soldier Field (494,525 attendance annually); Chicago Cubs at Wrigley Field (3M+ attendance annually); Chicago Bulls at United Center (823,475 attendance annually); Chicago White Sox at Guaranteed Rate Field (1M+annual attendance annually); Chicago Blackhawks at United Center (932,098 attendance annually)



**NORTHWESTERN UNIVERSITY**



**UNIVERSITY OF CHICAGO**



**UNIVERSITY OF ILLINOIS AT CHICAGO**

**\$16B**

**IN TOURISM  
SPENDING ANNUALLY**



**UNIVERSITY OF CHICAGO HAS  
HAD 98 NOBEL PRIZE WINNERS**

**57M**

**ANNUAL VISITORS TO  
THE CHICAGO MSA**



|   | <u>3-Mile</u>    | <u>5-Mile</u>    | <u>10-Mile</u>   |
|---|------------------|------------------|------------------|
| <b>Population</b>   |                  |                  |                  |
| 2023 Projection   | 14,536           | 31,967           | 350,254          |
| 2018 Estimate   | 11,735           | 26,943           | 314,603          |
| 2010 Census   | 11,153           | 25,627           | 301,782          |
| 2000 Census   | 5,892            | 14,268           | 216,707          |
| Growth 2000-2010  | 89.29%           | 79.61%           | 39.26%           |
| Growth 2010-2018  | 5.22%            | 5.14%            | 4.25%            |
| Growth 2018-2023  | 23.87%           | 18.65%           | 11.33%           |
| <b>Households</b>   |                  |                  |                  |
| 2023 Projection   | 5,221            | 11,209           | 114,651          |
| 2018 Estimate   | 4,201            | 9,446            | 101,750          |
| 2010 Census   | 3,987            | 8,974            | 97,489           |
| 2000 Census   | 2,145            | 5,083            | 71,730           |
| Growth 2000-2010  | 85.87%           | 76.55%           | 35.91%           |
| Growth 2010-2018  | 5.37%            | 5.26%            | 4.37%            |
| Growth 2018-2023  | 24.28%           | 18.66%           | 12.68%           |
| <b>2018 Est. Population by Single-Classification Race</b>     |                  |                  |                  |
| White Alone   | 10,591           | 22,893           | 228,307          |
| Black or African American Alone                               | 272              | 1,115            | 21,141           |
| American Indian and Alaska Native Alone                       | 21               | 59               | 1,353            |
| Asian Alone   | 343              | 986              | 7,204            |
| Native Hawaiian and Other Pacific Islander Alone              | -                | 3                | 157              |
| Some Other Race Alone   | 299              | 1,245            | 47,474           |
| Two or More Races   | 199              | 610              | 8,631            |
| <b>2018 Est. Population by Ethnicity (Hispanic or Latino)</b> |                  |                  |                  |
| Hispanic or Latino  | 1,119            | 3,672            | 106,920          |
| Not Hispanic or Latino  | 10,616           | 23,271           | 207,683          |
| <b>2018 Est. Average Household Income</b>                     | <b>\$146,513</b> | <b>\$130,919</b> | <b>\$101,177</b> |



# CONFIDENTIALITY AGREEMENT

WALGREENS



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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**\$6+ BILLION**  
retail sales nationwide



**SHARED DATABASE**  
collaborative proprietary database



**TOP BROKERAGE GLOBALLY**  
in investment sales



**COSTAR POWER BROKER**  
top sales brokers & firm in OC



**NATIONWIDE REACH**  
retail & investors across the U.S.