WALGREENS | CHICAGO METRO

Marcus & Millichap

OFFERING MEMORANDUM

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- 25 Year NNN Lease Approximately 20 Miles from Downtown Chicago
- Sales 150 Percent of National Average!
- 16+ Years Remaining on Initial Term
- 24 Hour Location Featuring Liquor Sales
- Signalized Hard Corner on Cicero Ave., 60,000+ VPD!
- Dense Infill Population Five Mile Radius of 257,000+
- Average One Mile Household Income of $80,000
- Better Than Market Non-Recourse Assumable Financing Available 4.35 Percent
- New $20M Retail Center Directly Adjacent To Subject Property
- Anchoring an Approx. 75,000 Square Foot Shopping Plaza With Many National Credit Tenants
- Ideal 1031 Upleg (Purchase $8.5MM NNN Credit Tenant w/ Approx. $2.5MM Down Payment)

TENANT OVERVIEW

- ❖ **Tenant Trade Name- Walgreens Boots Alliance, Inc.**
- ❖ **Ownership – Public (NASDAQ:WBA)**
- ❖ **Lease Guarantor – Corporate**
- ❖ **Net Worth - $29.88 Billion**
- ❖ **Sales Volume - $117.35 Billion**
- ❖ **No Of Locations – 13,700 +/-**
- ❖ **Headquarters – Deerfield, IL**
- ❖ **Website – www.walgreens.com**

MID OAK
SHOPPING PLAZA

Walgreens | 4800 148th St Midlothian, IL

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this exclusive listing for a 14,820-square foot Walgreens store located in Suburban Location of Chicago Midlothian, IL. Walgreens signed a corporate backed absolute net lease with 16+ years remaining with termination options every five years beginning after September 2033.

The Subject Property is located on a busy southwest corner of Cicero Ave(Route 50), one of Chicago's most noted and heavily traveled roadways, and 147th Street, which offers prime exposure in a densely populated area. Traffic counts at the intersection are a staggering 60,000+ vehicles per day. Anchoring an Approximately 75,000 Square Foot Shopping Plaza with many national credit tenants. The property is also within a short distance to I-294 with traffic counts of 128,000 VPD and I-57 with traffic counts of 105,000 VPD. The radius of the property, and the retail corridor serves a growing trade market currently consisting of over 257,000 people within five miles and over one million people within ten miles.

Walgreens Boots Alliance, Inc. is the largest retail pharmacy, health and daily living destination across the USA and Europe. Together with its equity method investments, Walgreens Boots Alliance has a presence in more that 25 countries and employs more than 400,000 people. Walgreens boots Alliance continues to rank No. 1 in the Food and Drug Stores Industry of Fortune magazine's 2017 list of the World's Most Admires Companies.

INVESTMENT HIGHLIGHTS

- Ideal 1031 Upleg (Purchase $8MM+Credit Tenant NNN With Approx. $2.5MM Down Payment)
- Signalized Hard Corner With 60,000+ VPD
- Sales 150 Percent Of National Average
- 24 Hour Location Featuring Liquor Sales
- 16 Years Firm Lease Term Remain
- Anchoring An Approx. 75,000 Square Foot Shopping Center With Many National Credit Tenants. New $20MM Construction Retail Center Adjacent To Subject Property
- Dense Infill Population Five Mile Radius Of 257,000+
- Average Household Incomes Of Just Over $77,000 Within One Mile
- Relocation Of An Inline Location That Has Been Operating At Same Location Since Mid-1980's
- Better Than Market Non-Recourse Assumable Financing 4.35 Percent And 70 Percent LTV Through 2025

OFFERING SUMMARY

THE OFFERING

Property	Walgreens
Property Address	4800 148th Street, Midlothian, IL 60445
APN	28-09-401-024
Price	$8,263,158
CAP Rate	5.70%
Price/SF	$557.56

FINANCING

Loan Type	Required Assumption/ (Non-Recourse)
Down Payment	$2,428,158(30%)
Loan Amount	$5,835,000
Loan Payment	$30,615/Month
Loan Due	April 2025
Net Cash Flow	$103,615

PROPERTY DATA

Year Built	2008
GLA	14,820 SF
Lot Size	52,063SF(1.20 Acres)
Zoning	C2
Type of Ownership	Fee Simple
NOI	$471,000

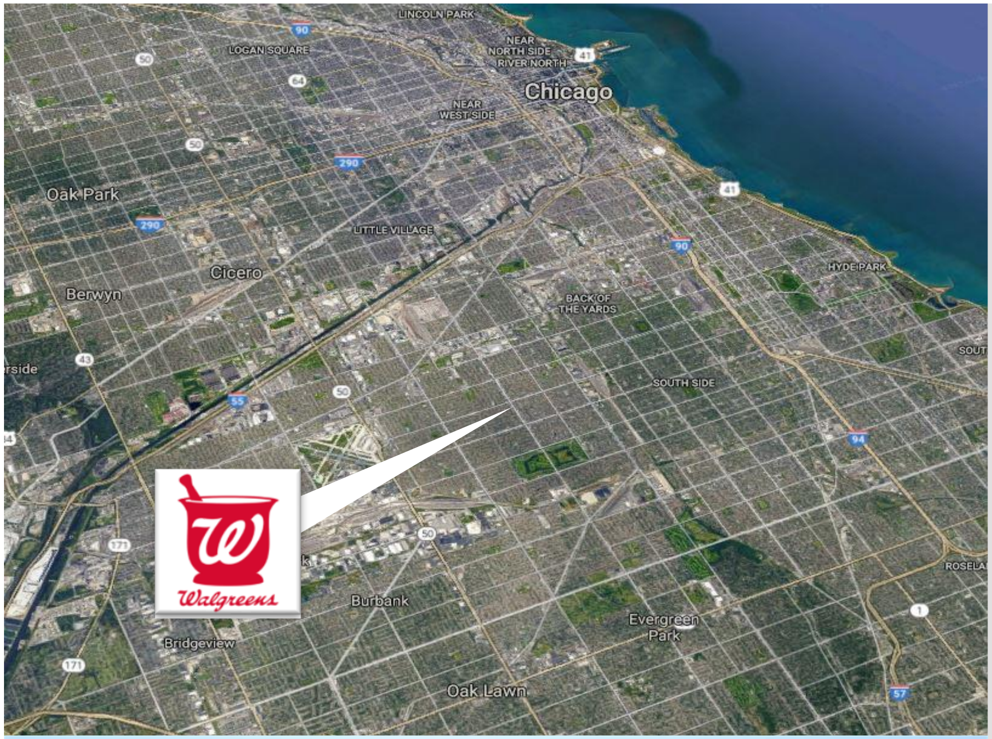
LEASE SUMMARY

Property Subtype	Net Leased Drug Store
Tenant	Walgreens
Rent Increases	None
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	10/1/2008
Lease Expiration	6/1/2083
Initial Term	25 Years
Lease Termination Option	As of September 30, 2033 and Every 5 Years for the Remainder of the Term
Percentage Rent	Tenant pays additional rent in the amount of 2% of gross sales excluding Food & Drug plus 0.6% of gross sales of Food & Drug in excess of annual rent
CAM	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Right of First Refusal/Offer	15 Days

Walgreens

General Information	
Tenant Name	Walgreens Boots Alliance, Inc.
Website	www.Walgreens.com
Parent Company	Walgreens Boots Alliance Inc.
Headquartered	Deerfield, IL
Rentable Square Feet	14,820 SF
Lease Commencement	10/1/2008
Lease Term Expiration Option	9/30/2033
Lease Expiration	9/30/2083
No. of Locations	8,138+/-

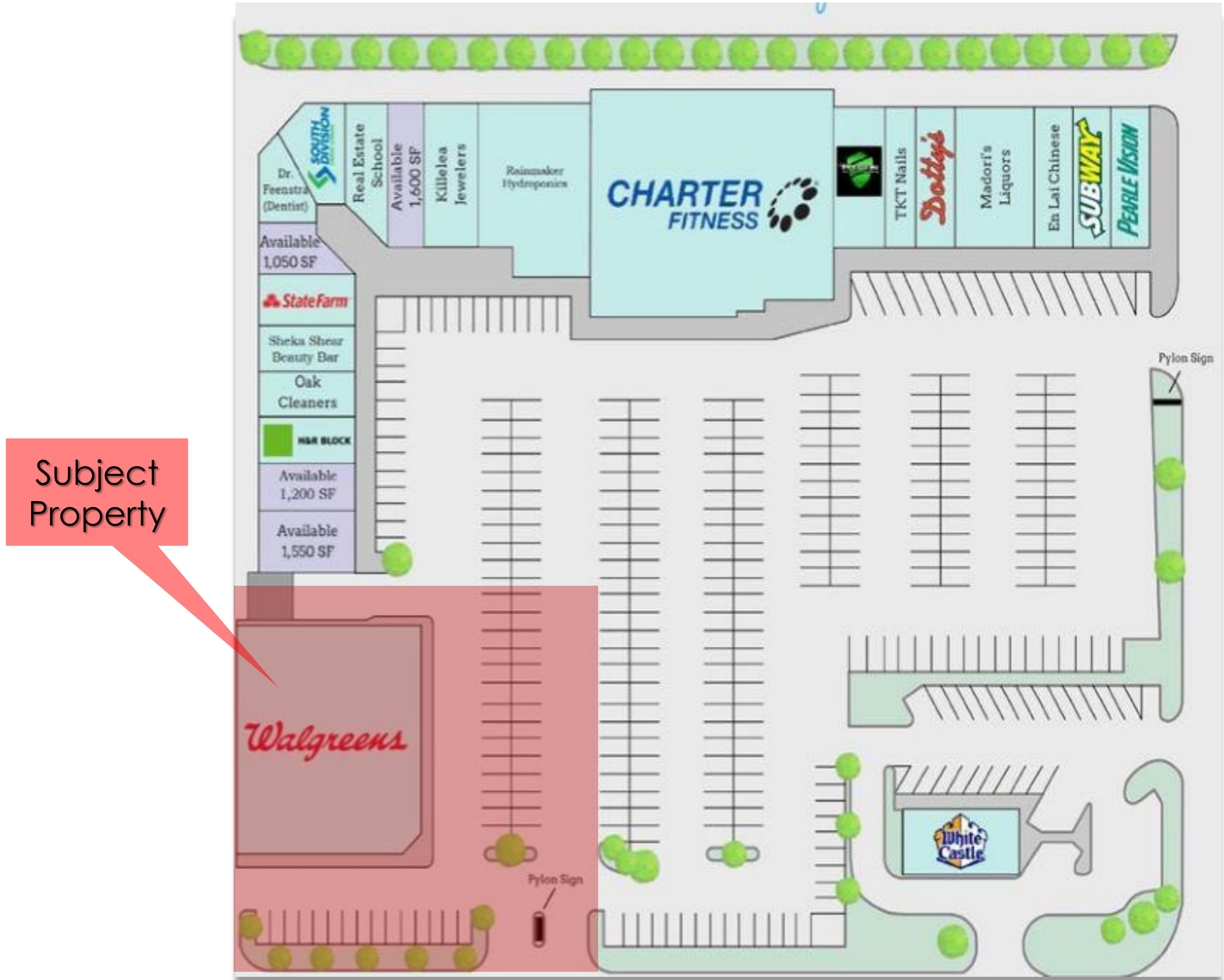
LOCATION OVERVIEW



- Open 24 Hours with Drive Thru
- Suburban Location Just 20 Miles South of Downtown, Stable Chicago Metro-Anchor
- Dense, Middle-Class Neighborhood of 13,000 People within One Mile, Over 257,000 People within Five Miles
- Average Household Income of $77,000 within One Mile
- Due to the suburb's close proximity to Downtown Chicago, many of the people commute from Midlothian to the city
- Operating in Walgreen's backyard of Illinois, this corner at 147th and West Cicero Ave sees an intersection total of 60,000+ VPD

LOCATION OVERVIEW

SITE PLAN



Dr. Feenstra (Dentist)
SOUTH DIVISION
Real Estate School
Available 1,600 SF
Killelea Jewelers
Rainmaker Hydroponics
CHARTER FITNESS
TKT Nails
Dotty's
Madori's Liquors
En Lai Chinese
SUBWAY
PEARLE VISION
Available 1,050 SF
State Farm
Sheka Shear Beauty Bar
Oak Cleaners
H&R BLOCK
Available 1,200 SF
Available 1,550 SF
Pylon Sign
Subject Property
Walgreens
Pylon Sign
White Castle

CITY OVERVIEW
MIDLOTHIAN, IL

OVERVIEW

Midlothian is a Village in Cook County located approximately 24 miles south of Downtown Chicago, IL. Due to the suburb's close proximity to Downtown Chicago, many of the people commute from Midlothian to the city. Midlothian is bordered by Crestwood and Robbins to the north, Posen to the east, Markham to the south, and Oak Forest to the west.

HISTORY

Until the turn of the century, the area now known as the Village of Midlothian - named for an ancient borough in Scotland - was little more than a milk stop along the Rock Island Railroad serving a few area farmers. In 1900, a group of wealthy Chicago industrialists, looking for respite and retreat from the crowded city, discovered the green knolls and rolling fairways of the new Midlothian Country Club and golf course. Deciding they needed faster transportation, they petitioned the Rock Island to build a spur track, and soon passenger trains were speeding people from Chicago to the quiet little village. By 1915, land developers who saw opportunity in Midlothian began arriving, purchased land from farmers and subdivided the farms into tracts of land for housing developments. By 1927, there were so many people living in the area that community leaders decided it was time to formally organize the community and incorporate it. On March 17, it was incorporated as the Village of Midlothian, taking its name from the golf club around which the community had grown and prospered. In the '30s and '40s, homes continued to be built for people moving to and settling down in Midlothian.

ECONOMY

Recently, a number of auto dealerships have closed leaving large areas of vacant property along the Cicero Avenue corridor in the Village of Midlothian. This fact combined with changing commercial building trends, has created an opportunity for the village to re-imagine what the Cicero Avenue corridor could be in the future. Rather than wait for redevelopment to occur naturally and hope that it will improve the quality of the community, village leaders have taken a pro-active position in an effort to direct the future of the corridor. The village recently created a Tax Increment Financing (TIF) District incorporating the project area, and the village has plans to update the Comprehensive Plan in the near future.

The lot across the street to Mid-Oak Plaza was recently developed in 2017 into a $20MM development project on an 11 acre site. The corner lot includes a Ricky Rockets, a convenience store and gas station with a 130 foot car wash tunnel, Drive Time a national car dealership, and a new strip center with space for several retail tenants. This new development will drive additional traffic to the area. This also bodes well for the subject property as the current rent levels are substantially below market.

DEMOGRAPHICS

Population

In 2016, the population in your selected geography is 12,758. The population has changed by 0.89% since 2000. It is estimated that the population in your area will be 12,900.00 five years from now, which represents a change of 1.11% from the current year. The current population is 49.39% male and 50.61% female. The median age of the population in your area is 39.08, compare this to the US average which is 37.68. The population density in your area is 4,053.36 people per square mile.

Households

There are currently 4,863 households in your selected geography. The number of households has changed by 4.36% since 2000. It is estimated that the number of households in your area will be 4,958 five years from now, which represents a change of 1.95% from the current year. The average household size in your area is 2.62 persons.

Income

In 2016, the median household income for your selected geography is $64,881, compare this to the US average which is currently $54,505. The median household income for your area has changed by 18.45% since 2000. It is estimated that the median household income in your area will be $74,487 five years from now, which represents a change of 14.81% from the current year.

The current year per capita income in your area is $28,025, compare this to the US average, which is $29,962. The current year average household income in your area is $73,355, compare this to the US average which is $78,425.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 83.21% White, 5.95% Black, 0.06% Native American and 2.47% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 13.27% of the current year population in your selected area. Compare this to the US average of 17.65%.

Housing

The median housing value in your area was $181,334 in 2016, compare this to the US average of $187,181. In 2000, there were 3,839 owner occupied housing units in your area and there were 821 renter occupied housing units in your area. The median rent at the time was $611.

Employment

In 2016, there are 2,623 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.37% of employees are employed in white-collar occupations in this geography, and 40.12% are employed in blue-collar occupations. In 2016, unemployment in this area is 6.86%. In 2000, the average time traveled to work was 33.00 minutes.

Source: © 2016 Experian

Job Growth, Household Formation Powering Retail; Investors Remain Active Amid Stable Rate Environment

Economic momentum remains in place as tight labor markets contribute to steady growth. Driven by consistent job gains and the lowest unemployment rate since the early 2000s, retail sales remain on an upward trajectory. The steady recovery in the labor market has been dominated by advancement in office using sectors, which combined for more than 734,000 new jobs over the last year, representing the strongest overall sector in the economy. As a result, household formation expanded meaningfully, creating demand for a broad array of retail products, particularly in the durable goods sector. The momentum has also spilled over into building supplies retailers as the new households remodel existing single-family homes amid a shortage of new construction. Looking forward to the remainder of 2017, extremely low unemployment will begin to feed into greater gains in average hourly earnings, which rose 2.5 percent in August. Increases in spending power will likely be deployed as the savings rate has shrunk over the past few years, reflecting growing confidence among consumers.

- Job growth remains steady, with gains averaging 174,000 positions per month over the past year. As a result, the unemployment rate fell to 4.4 percent, the lowest level since 2001.
- The formation of nearly 1.5 million households this year will drive demand in a number of retail categories, particularly durable goods such as furniture and building materials.
- Core retail sales advanced 3.3 percent year over year in July, highlighting the strength of consumers. Lead growth categories include e-commerce, building materials and garden supplies, and furniture and home furnishing

Stabilization of interest rates supporting net-lease market; concern for 1031-exchange revisions remain unanswered. Following the sharp move in interest rates last year, the tight range of long-term interest rates in 2017 has provided a more normalized transaction environment. Spurred by the limited use of leverage in the asset class, buyers have remained focused on properties in quality locations backed by strong nationally accredited tenants. Looking ahead, legislative changes from Capitol Hill remain in flux, although further clarity on regulatory and tax code changes could spark greater urgency among investors to transact before or after the changes are implemented. The most acute issue under discussion is the status of the section 1031 tax-deferred exchange. Driven by investor's desire to shift their portfolios towards less management intensive assets, 1031-exchange volumes make up a considerable portion of the net-lease marketplace. In 2017, exchange-related buyers encompassing more than 40 percent of transaction volumes. As a result, the status of this tax provision moving forward will remain a major driver of deal flow and investment demand.

- Average asking rents have risen 4.3 percent over the past year, reaching $20.21 per square foot nationwide at the end of the second quarter. Average prices per square foot have now exceeded the previous high set in the first quarter of 2008.
- Net-leased development remains the key driver of overall retail construction, accounting for more than 46 million square feet of the 60.4 million square feet delivered over the past year. Single tenant construction has averaged 45 million square feet over the past three years.

2017 Net-Leased Retail Market Overview

FALL 2017

Y-O-Y Average Cap Rates down 10 Basis Points

- **Auto-Part Retailers:** Considerable tailwinds from an aging fleet of vehicles on the road will boost demand for replacement auto parts. First-year returns in the space range from the high-5 percent to mid-7 percent band, depending on tenancy and location.

Y-O-Y Average Cap Rates down 10 Basis Points

- **Casual-Dining Establishments:** Operator performance and branding will be the primary driver of pricing in the casual-dining category. Top-tier national credits offer cap rates in the mid-5 percent range, as regional and local operators drift into the mid-7 percent region.

Y-O-Y Average Cap Rates down 50 Basis Points

- **Dollar Stores:** While store count concerns on the back of merger considerations between Family Dollar and Dollar Tree have trimmed transactions, consistent growth in the Dollar Store category will continue to prompt allocations of capital. Cap rates for these assets typically trade in the mid-6 percent range.

Y-O-Y Average Cap Rates down 20 Basis Points

- **Drugstores:** The long lease structure of CVS and Walgreens will power the majority of investor dollars in the space, while Rite Aid locations offer a slightly higher yield. Cap rates begin in the low-5 percent region, drifting into the mid-6 percent range for shorter leases and less-traversed locations.

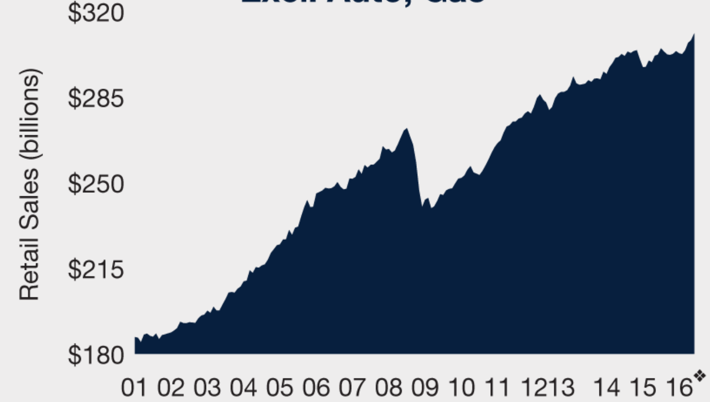
Y-O-Y Average Cap Rates down 20 Basis Points

- **Quick-Service Restaurants:** The range of tenancy and lease structures have generated tremendous investor interest in the QSR space. Brands such as McDonald's and Starbucks trade in the mid-4 percent range, while regional operations can drift into the high-5 percent band.

Economy

- During the first six months of the year, organizations created 1.03 million new positions, bringing hiring over the past four quarters to more than 2.45 million jobs, a 1.7 percent rate of growth. Office-using, education and healthcare firms were most active, responsible for more than half of the payroll additions nationwide.
- Improvement in the labor market has been quite successful in bringing down the number of unemployed workers, with the unemployment rate closing out the second quarter at 4.9 percent. After peaking at 10 percent in 2009, unemployment has been consistently falling, down 40 basis points over the past year alone.
- Over the past 12 months ending in the second quarter, retail sales rose 2.7 percent as consumers continued to outlay cash for a number of goods. Excluding volatile automotive and gas station expenditures, core retail sales expanded 3.1 percent as energy prices remained erratic.
- Outlook: Although the rate of global growth is slowing, consumers in the U.S. continue to spend at respectable rates, prompting a positive outlook for the national economy over the coming year.

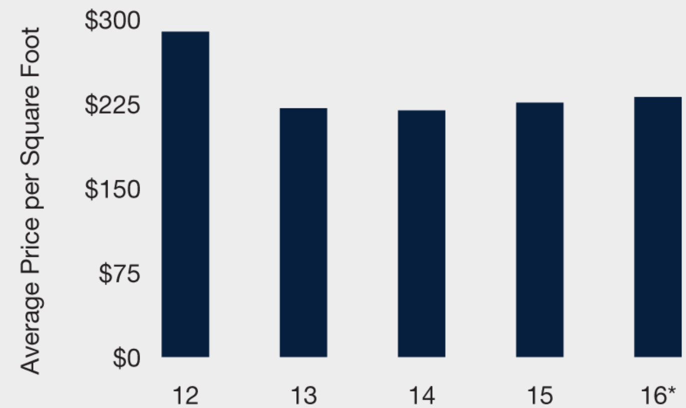
Monthly U.S. Retail Sales, Excl. Auto, Gas



Auto-Part Retailers

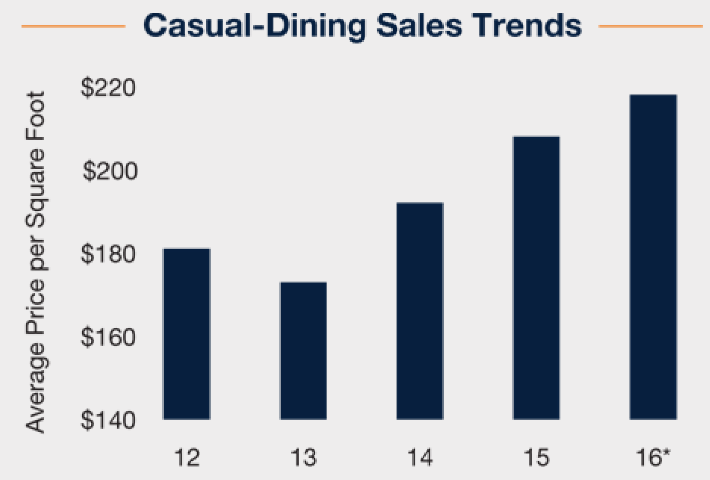
- In July, U.S. auto sales reached 17.9 million units annually, just off a record of 18.5 million reached in November of last year. When combined with an average age of roughly 11.5 years on existing vehicles, auto part sales are well supported
- Deal flow in the auto-parts segment has remained robust over the past year, with the average price per square foot in the low-$200 range, although infill locations can extend above $300 per square foot occasionally.
- The average first-year return can vary tremendously based on brand name and location, yet typically exchanges ownership in the high-5 to mid-6 percent range for existing leases. Advanced Auto Parts and NAPA Auto Parts will make up the bulk of trading activity, with new leases in the mid-5 percent first-year return range.
- Outlook: Relatively higher cap rates, coupled with structural demand as older vehicles are replaced, led to greater investor interest in the segment.

Auto-Parts Retailer Sales Trends



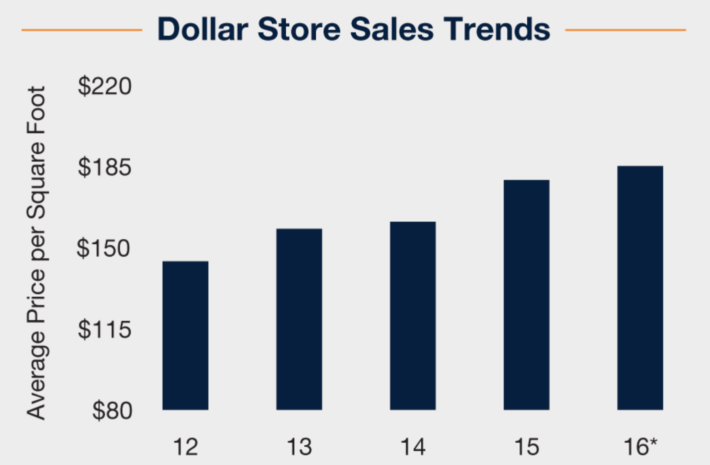
Casual-Dining Establishments

- Consumers continue to dole out spending at bars and restaurants, with retail sales in this category advancing 6.4 percent over the past year. Investor appetite has focused mostly on national brands that have extensive credit history.
- Transaction velocity has remained consistent over the past year, with dollar volume reaching nearly $800 million. Prices per square foot will range from the low-$200s to more than $500, depending on tenancy, location and lease structure.
- Cap rates begin in the mid-6 percent band while extending into the mid-7 percent range for smaller credit tenants and regional brands. Top-tier operators push into the high-5 percent range.
- Outlook: Investors will focus on large established chains for the bulk of capital inflow into the sector. Struggling brands will proceed to trim locations, while new concepts make up the bulk of new floor plates in the space.



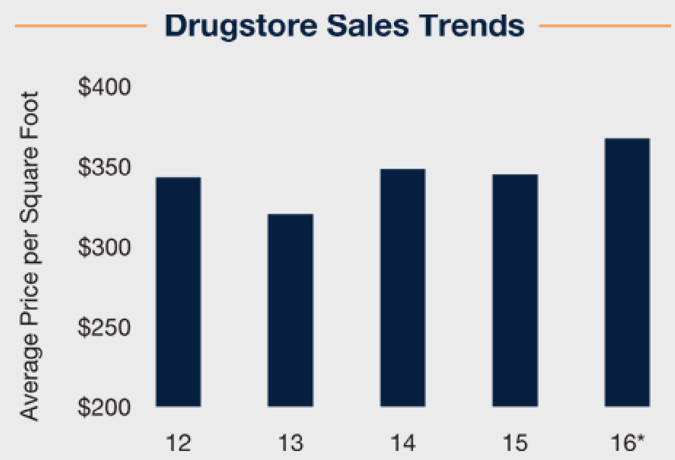
Dollar Stores

- Dollar store brands expand meaningfully, even as mergers in the sector force store closures in a number of markets. Dollar General announced 1,000 planned openings by the end of 2017.
- Despite concerns about store closings, deal flow in the dollar store segment has continued to rise. The average price per square foot typically closes in the mid- to high-$100 range, with lease and location considerations most paramount to investment decisions.
- The typical cap rate on closed transactions is in the high-6 to low-7 percent range, while new leases will typically extend toward the low-6 percent band. Dollar General stores price at a premium to Dollar Tree and Family Dollar due to merger store closures associated with the latter two brands.
- Outlook: The growing success of the dollar store segment is bringing more investors into the market, with dollar volume and transactions continuing to grow. This could foster additional price increases as the market expands in size and volume.



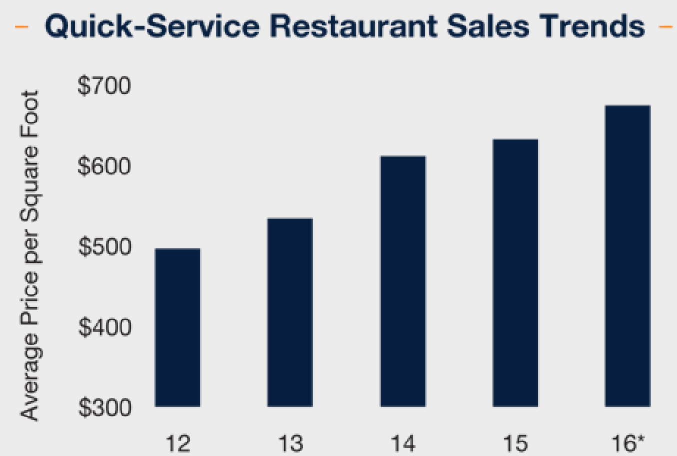
Drugstores

- Drugstores performed well over the past year, with retail spending at health and personal care retailers up 7.5 percent. The $17 billion pending merger between Walgreens and Rite Aid could create the largest operator in the space with over 13,000 stores. Regulatory approval from the Federal Trade Commission is currently pending, however a decision is due by year-end.
- The widening of insurance costs and the aging of the American population has prompted vast amounts of capital investment in the sector. As a result, dollar volume exceeded $2 billion nationwide, with prices per square foot exceeding $400.
- Existing leases typically exchange ownership in the high-5 percent range, while new locations trade with cap rates in the high-4 percent band. Rite Aid trades at cap rates more than 100 basis points above comparable CVS and Walgreens locations, underscoring the significance of branding in the segment.
- Outlook: The hands-off management structure and long leases associated with the drugstore segment will propel investor dollars, even as concerns over the Walgreens/Rite Aid merger persist.



Quick-Service Restaurants

- Rising discretionary income is supporting traffic at quick-service restaurants. The expansion of the sector has multiplied brands and locations, making the segment the largest in the net-leased market.
- Transaction velocity rose considerably over the past year, with prices per square foot falling between $450 and $1,500 per square foot, depending on brand name and location. McDonald's and Starbucks stores will trade at significant premiums to the average storefront.
- The average cap rate was in the high-5 percent band during the last four quarters, with deals ranging from the mid-4s to mid-6 percent. Lease length and tenancy are the most important investor considerations in the segment.
- Outlook: The ease of operations and brand recognition will continue to motivate investors to quick-service restaurants.



Marcus & Millichap

Capital Markets

- Global capital markets have remained stable over the past few weeks, even as Brexit and the continued devaluation of the Chinese yuan have induced bouts of volatility into stock and bond markets. Meanwhile, U.S. economic data has proved resilient, with increases in retail sales and steady hiring supporting a measured pace of growth. Additionally, higher bond prices have lowered prospective yields, boosting the appeal of commercial real estate.
- As the current economic cycle has continued, retail vacancy descended to 5.8 percent by the end of the second quarter. A focus on net-leased construction for pre-leased tenants and mixed-use developments has limited development activity in relation to prior cycles, supporting robust increases in average asking rents. Builders will deliver 46 million square feet of retail space this year, with more than two-thirds of new supply slated as single-tenant structures. This environment will sponsor a fourth straight year of average asking rent growth, with advancement projected to exceed inflation over the same period.
- Capital markets remain highly competitive, with a broad assortment of fixed-rate products available through commercial banks, life-insurance companies and CMBS lenders. Loans are generally offered at terms up to 10 years at maximum leverage of 65 to 75 percent. For 10-year terms, rates will typically reside in the high-3 to mid-4 percent range, depending on leverage and underwriting criteria. Floating bridge loans and financing for repositioning are typically underwritten with LTVs above 80 percent, while pricing at 300 basis points above Libor for recourse deals and extending to 470 basis points above Libor for non-recourse transactions.

Recent Marcus & Millichap Transactions

Property Name	City, State	Sales Price	Price per Sq. Ft.	Cap Rate
Walgreens	Weston, FL	$11,236,053	$718	4.74%
CVS	Vernon, NJ	$9,750,000	$737	5.05%
Natural Grocers	Wheat Ridge, CO	$7,130,435	$475	5.75%
Red Lobster	Knoxville, TN	$4,667,299	$486	6.00%
IHOP	Amarillo, TX	$4,000,000	$1,053	6.25%
On The Border	Fort Worth, TX	$3,517,500	$593	6.47%
Wendy's	Chino, CA	$3,500,000	$968	4.76%
Chick-fil-A	Dallas, TX	$3,400,000	$50	3.75%
Perkins	Blaine, MN	$2,835,000	$65	6.53%
PDQ	Clearwater, FL	$2,796,610	$559	5.90%
McDonald's	Las Vegas, NV	$2,650,000	$487	5.74%
O'Reilly Auto Parts	Bradenton, FL	$2,637,803	$352	5.25%
Boston Market	North Miami, FL	$2,550,000	$955	4.49%
Family Dollar	Glendale, AZ	$2,400,018	$288	5.50%
Red Lobster	Hattiesburg, MS	$2,276,079	$400	6.20%
KFC	Tilton, NH	$2,037,037	$852	5.40%
Dollar General	Stephens City, VA	$1,950,000	$214	6.45%
Applebee's	Sidney, OH	$1,935,541	$372	5.45%
Arby's	Waycross, GA	$1,876,000	$586	6.17%
Five Guys	Wooster, OH	$1,800,000	$468	6.75%
Starbucks	Valdosta, GA	$1,750,000	$1,000	5.10%

NON-ENDORSEMENTS

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the 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, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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