



Walgreens

3220 W. 111th Street
CHICAGO, ILLINOIS

THE
ROYSTON
GROUP



Actual Location

Price: \$9,065,000 - 5.35% CAP Rate

- Replacement of Existing Store
- Reported Store Sales in Excess of \$3.36 Million
- Over 15 Years Remaining on Lease
- Average Household Income Over \$103,000



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The Royston Group

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LOCATION:

The property is located at 3220 W. 111th Street in the Chicago neighborhood of Mount Greenwood, IL., which is one of seventy-seven Chicago communities and is less than fourteen miles from Downtown Chicago. The property is located on northwest corner of 111th Street and Kedzie Avenue, which is benefited by a traffic signal. Additionally, this intersection has a visible Walgreen's brick sign as well as a monument sign displaying the entryway into the Mount Greenwood neighborhood. Both 111th Street and Kedzie Avenue are primary thoroughfares within Chicago and allow a steady flow of traffic into the Walgreens. There are approximately 41,700 vehicles passing the site daily. The subject property is conveniently located in between both a major Interstate and Tollway. Interstate 57 allows easy access to downtown Chicago, while the Tri-State Tollway (294) provides access to nearby Chicagoland neighborhoods and suburbs. One of the main attractions in Mount Greenwood is Saint Xavier University, which is home to over 5,000 students and is the oldest university in Illinois.

IMPROVEMENTS:

The improvement consist of a 13,650 square foot Walgreens, built in 2010 and parking for 55 cars. This location is the replacement of an existing store with a new store. The site has four separate points of ingress-egress.

LOT SIZE: Approximately 1.445 acres.

STORE SALES: 2018-19: \$2,930,056

Price

\$9,065,000

5.35% Return

LEASE:

Leased to **Walgreens** for 25 years commencing in October 12, 2010 and expiring on October 11, 2035. The tenant is responsible for taxes, insurance and maintenance including the roof, walls, foundation and parking lot. There are ten 5-year options to renew at the same terms and conditions.

CASH FLOW ANALYSIS:

Price	\$9,065,000	Net Income	\$485,000
Debt	<u>\$5,700,000</u>	Debt Service	<u>\$330,508</u>
Down	\$3,365,000	Cash On Cash	\$154,492

RETURN 4.59%

EXISTING FINANCING:

There is an existing loan in the amount of \$5,700,000 at 4.01% interest amortized over 30 years due in February 2025. The loan is assumable for a 1% fee. The loan must be assumed.

SITE PLAN



Drive Thru

Walgreens

W. 111th Street – 16,700 cars per day

S. Kedzie Ave. – 17,400 Cars Per Day





Mount Greenwood is one of the 77 community areas in Chicago. The 74th numbered area, it is about 14 miles (23 km) southwest of the Loop. It is surrounded by the neighborhoods of Beverly and Morgan Park to the east, the suburb of Evergreen Park to the north, the suburb of Oak Lawn to the west, and the suburbs of Merrionette Park and Alsip to the south. Mount Greenwood is known as the home of many Chicago firefighters, Chicago police officers and union workers.

Chicago is one of the largest cities in the United States. At a 2017 estimate population of 2,716,450, it is the third most populous city in the United States, and the most populous city in both the state of Illinois and the United States Midwest. It is the county seat of Cook County. The Chicago metropolitan area, often referred to as Chicagoland, has nearly 10 million people and is the third-largest in the United States and fourth largest in North America. It is the birthplace of the skyscraper and considered the most influential architectural city of the 20th century. Chicago saw the creation of the first standardized futures contracts at the Chicago Board of Trade; today its successor has evolved into the largest and most diverse derivatives market in the world, generating 20% of all volume in commodities and financial futures.

Chicago has the third-largest gross metropolitan product in the United States—about \$670.5 billion according to September 2017 estimates. The city has also been rated as having the most balanced economy in the United States, due to its high level of diversification.

SUBJECT PROPERTY



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S. Kedzie Ave. – 17,400 Cars Per Day

TENANT INFORMATION



Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It 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, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics.

As of August 31, 2018, this segment operated 9,560 retail stores under the Walgreens and Duane Reade brands in the United States; and 7 specialty pharmacies, as well as approximately 400 in-store clinic locations.

REVENUES	FYE 8-2018	\$131 billion
	FYE 8-2017	\$118 billion
NET INCOME	FYE 8-2018	\$5.02 billion
	FYE 8-2017	\$4.07 billion
STOCKHOLDER EQUITY	FYE 8-2018	\$26.0 billion
	FYE 8-2017	\$27.4 billion

BUILDING EXTERIOR



A map of the Chicago area with a red callout box pointing to a specific location. The callout box contains the text "Walgreens Subject Location". The map shows various neighborhoods, highways, and landmarks. A blue banner at the top left reads "AREA MAP".

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3220 W. 111th Street, Chicago, IL



2019 Population – 5 Miles

459,510



2019 Average Household Income

\$103,617



Median Home Value

\$242,860

Population Summary

	1 mile	3 mile	5 mile
2010 Total Population	21,683	161,539	471,524
2019 Total Population	20,908	156,819	459,510
2024 Total Population Projected	20,521	154,187	452,316

Income

2019 Average Household Income	\$103,617	\$87,953	\$73,364
2024 Average Household Income Projected	\$118,394	\$100,358	\$84,093

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