



**SYNDICATED EQUITIES**  
Investment Sales Group

NNN

## CONFIDENTIAL OFFERING MEMORANDUM



Walgreens Parking Lot

Walgreens Parking Lot  
5101 N Harlem Ave.  
Chicago, IL

LOCATION



# OFFERING MEMORANDUM

## Confidential Disclaimer

The information contained in the following Harlem & Foster OM is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Syndicated Equities and should not be made available to any other person or entity without the written consent of Syndicated Equities. This Harlem & Foster OM has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Syndicated Equities has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Harlem & Foster OM has been obtained from sources we believe to be reliable; however, Syndicated Equities has not verified, and will not verify, any of the information contained herein, nor has Syndicated Equities conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## Syndicated Equities

A National Real Estate Investment Company

02	Confidential Disclaimer
03	Deal Summary
04	Property Profile
05	Aerial
06	Aerial
07	Demographics
08	Contact Information



## DEAL DETAILS

Price \$1,545,450

NOI \$85,000

Cap Rate 5.50%

Lease Structure Absolute NNN

Rent Increases None

Rent Commencement 10/10/2011

Term Remaining +/- 10 Years

Lease Expiration 12/31/2029

Options Ten 5-Year

Ownership Type Fee Simple

Lot Size 8,758 SF

## TENANT DETAILS

Guarantor Walgreens

S&P Rating: BBB

2019 Revenue \$136.9 Billion

Locations 9,560

Headquarters Deerfield, Illinois

## INVESTMENT HIGHLIGHTS

Absolute NNN lease with zero landlord responsibilities

Expansion parking lot needed for a well-performing Walgreens (27 spaces)

Across the street from a 275,300 square foot Jewel-anchored neighborhood shopping center

Approximately 41,800 vehicles pass by daily

Less than half a mile from Interstate 90



## WALGREENS PARKING LOT

Offering Price:	\$1,545,450
Cap Rate:	5.50%
Annual Rent:	\$85,000
Renewal Options:	Ten 5-Year
Lot Size:	8,758 SF

## Location

The subject property is situated at the signalized intersection of W. Foster Street and N. Harlem Avenue (41,800 vehicles per day), approximately 10 miles northwest of Downtown Chicago. Kennedy Expressway (I-90), the main artery connecting both O'Hare International Airport and the northwest suburbs to Downtown Chicago, is just a half-mile north of the subject property.

Directly across the street from the Property is the Harlem-Foster Shopping Center, an approximately 275,300 square foot community center anchored by Jewel Osco. Other tenants at Harlem-Foster include Planet Fitness, O'Reilly Auto Parts, Pet Supplies Plus, Bank of America, TCF, Ace Hardware, H&R Block, Baker Square, and more. Approximately one mile south of the subject property is Harlem Irving Plaza, a 725,000 square foot regional mall featuring 140 tenants and anchored by Target, Kohl's, and Best Buy. Additional retailers in the immediate area include Aldi, Michael's, Burlington, Marshalls, AMC Theaters, Petco, Ulta, AutoZone, Old Navy, Dollar Tree, XSport, Chase, Mariano's, Portillo's, McDonald's, Chipotle, Wendy's, Dunkin', Panera, Longhorn Steakhouse, and more.

AMITA Health Resurrection Medical Center, a 337-bed academic hospital, is located 1.2 miles north of the subject property. The hospital is known for its world class open-heart program, nationally accredited

breast center, and comprehensive stroke center. Wilbur Wright College, a community college with more than 12,500 students, is two miles southeast.

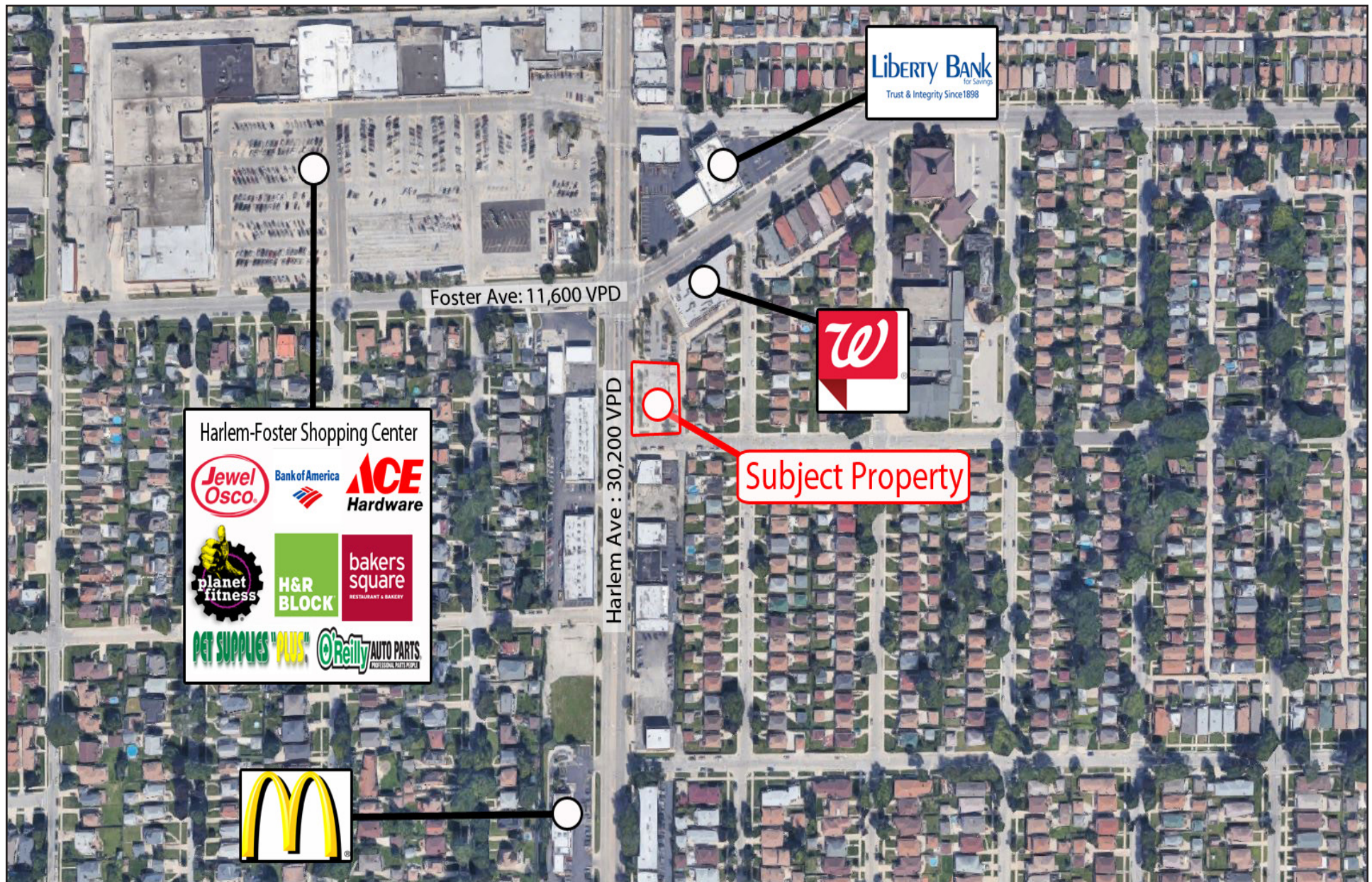
A half-mile north of the subject property is the Harlem Blue Line CTA station, which travels east-west from downtown Chicago to O'Hare International Airport and experienced 844,876 riders in 2019. The accessible public transit provides a reliable source of transportation to the 240,000 and 641,000 residents who live within a three- and five-mile radius, respectively. Approximately 94% of the 92,000 housings units located within three miles of the subject property are occupied.

Chicago O'Hare International Airport, the busiest commercial airport in the United States, is 5.5 miles west of the subject property. The airport saw more than 83 million passengers in 2018 and is undergoing a \$8.5 billion expansion project that will span the next decade.

## Tenant

Walgreens is the second largest pharmacy chain in the US. Founded in Chicago, the company has grown to more than 9,500 stores and posted revenue of \$136.9 billion in 2019. Walgreens is currently ranked 17th on the Fortune 100 list and employs more than 415,000 people across 25 countries. Walgreens carries an investment grade credit rating of BBB by Standard and Poor's and is publicly traded under the WBA ticker.









Demographics	1 Mile	3 Miles	5 Miles
Total Population	27,198	240,619	641,635
Population Density	8,640	8,494	8,154
Population Median Age	45.8	42.5	39.3
Total Q3 2019 Employees	8,437	87,475	250,918
Total Q3 2019 Establishments	779	7,393	19,989
Average Household Income	\$86,463	\$94,218	\$90,783
Median Household Income	\$68,320	\$70,799	\$66,316
Per Capita Income	\$34,264	\$36,505	\$32,739
Average Income Growth (2000-2010)	24.31%	27.93%	25.27%
Estimated Avg. Income Growth (2019-2024)	14.46%	13.88%	14.16%
Households	10,731	92,975	230,589
Occupied Units	95.62%	94.25%	93.55%
Average Household Size	2.51	2.56	2.75





Jason Schwartz  
Principal

p: 312.640.9016  
jschwartz@syneq.com

Jessica Healy  
Senior Associate

p: 312.640.9028  
jhealy@syneq.com

Jon Carlson  
Senior Associate

p: 312.640.9018  
jcarlson@syneq.com

Miranda Parker  
Associate

p: 312.640.2774  
mparker@syneq.com

Josh York  
Associate

p: 312.640.9020  
jyork@syneq.com



**SYNDICATED EQUITIES**  
**Access. Consistency. Expertise.**

Syndicated Equities  
Chicago Office  
350 North LaSalle Street, Ste. 800  
Chicago, Illinois 60654  
p: 312.640.9020 | f: 312.640.9021

Satellite Office in Washington, DC & Salt Lake City