



PRINCIPLED INVESTMENT PARTNERS



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## *Offering Memorandum*

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HIGH VOLUME | TOP PERFORMING | WALGREENS | ABSOLUTE NNN LEASE

**9148 S. COMMERCIAL AVENUE, CHICAGO, IL 60617**

DENSE INFILL METRO LOCATION



Downtown Chicago

Lake Michigan

Chicago Skyway  
38,550 VPD

90

FRESENIUS  
MEDICAL CARE

Subject Property

usbank

SUBWAY

Baskin  
Robbins

DUNKIN'  
DONUTS

boostmobile

T-Mobile  
CHASE

Rainbow

FAMILY  
DOLLAR

cricket  
wireless  
metroPCS

S Chicago Ave  
7,900 VPD

S Commercial Ave  
7,200 VPD

E 92nd St  
1,600 VPD

McDonald's





Subject Property

S Commercial Ave  
7,200 VPD

S Chicago Ave  
7,900 VPD



# INVESTMENT HIGHLIGHTS

## PROPERTY CHARACTERISTICS

- Double Drive-Thru Pharmacy w/ 15,120 SF prototype building with upgraded Architectural Facade and all-brick Construction.
- +/- 1.05 Acre Double-Signalized Hard Corner Site.
- Pharmacy equipped with Medical Clinic and Patient Examination space.

## LEASE & STORE OFFERING SUMMARY

- \$395,000 Base Rent, w /Flat Base Rent in perpetuity (including Options)
- ABSOLUTE NNN Lease with ZERO Landlord responsibilities.
- Walgreens renewed this lease as of March 31, 2021 with no request for rent reduction nor Landlord concessions, further confirming unit-level profitability and right-sized rent.
- Current Lease Expiration is 9/30/2026 (5 Years & 4 Months remaining until next 5 Year Option) 10 Additional 5-Year Renewal Options remaining.
- High Volume Store with reported sales nearly 40% above Walgreen's national average and positive trailing sales growth trend.
- Top performing store with Superior unit level performance and tenant-confirmed rent, offers certainty of future lease renewal probability.
- Subject Store offers expanded Refrigerated and Frozen Food Section, Fresh Produce, Snack and Grocery offerings for daily-needs oriented consumers.
- Subject Store sells Tobacco products, Beer and Wine. Sales of these items are not reported to the Landlord.
- Subject Store experiences a high-volume of EBT Sales Transactions. Sales paid via EBT are not reported to the Landlord.
- Midnight-Store with operating hours of 7AM - 12PM.
- Estimated Annual Total Gross Store Sales Volume exceeding 8-Figures (including Rx). Call broker to discuss metrics.
- Property Sale subject to Walgreens ROFR with 10 Business-day Tenant notice period.

Price	\$6,870,000
Cap Rate	5.75%
NOI	\$395,000
Gross Leasable Area	15,120 SF
Year Built	2000
Lot Size	1.05 Acres +/-
Parcel Number	26-06-402-024,25,26,37
Type of Ownership	Fee Simple
Parking	50 Surface Spaces +/-

## LEASE SUMMARY

Lease Type	NNN
Lease Guarantor	Corporate Guarantee
Roof & Structure	Tenant
Lease Term	55 Years Remaining
Lease Expiration*	9/30/2026
Options	10, 5-Year options
Option to Purchase	Yes

\*Walgreens lease extends through 9/30/2076

## RENT SCHEDULE

Term	Changes On	Annual Rent	Rent/SF
Base	Current	\$395,000	\$26.12
Options 1-10	See Note	\$395,000	\$26.12
Notes: Tenant has right to terminate every five years after 9/30/2026			



Triple-Net  
Lease



Corporate  
Guarantee



Near Metra  
Station



Near  
Interstate

# TENANT OVERVIEW



walgreens.com

- One of the Largest Pharmacy Health Care Providers in the United States
- 8,100 Retail Locations in United States and U.S. Territories
- \$4.078 Billion in Net Income in 2017
- 990 Million Prescriptions Filled Annually
- Employing Over 235,000 People
- Headquartered in Deerfield, Illinois | Founded in 1901

Tenant	Walgreens
Number of Locations	8,100
Stock Symbol   Board	WBA   NYSE
Credit Rating   Agency	BBB   Standard & Poor's

# LEASE ABSTRACT

	Responsible Party	Notes
Roof	Tenant	
Structure	Tenant	
Parking Lot	Tenant	
HVAC	Tenant	
Taxes	Tenant	
Insurance	Tenant	
CAM	Tenant	
Option to Terminate	None	This is a perpetually renewing lease. Tenant has option to terminate after 20th lease year and every fifth lease year thereafter with six months notice.





# AREA HOSPITALS & SENIOR HOUSING





# LOCATION HIGHLIGHTS

## LOCAL SUBMARKET ECONOMIC FACTORS DRIVING SALES VOLUME AND PERFORMANCE

- Chicago is the 3rd largest City in the United States.
- Dense Infill Metro Chicago location with 144,581 population within 3-Mile radius.
- 3 Regional Hospitals (656 Beds) located within 3.1 Miles of subject property.
- Property located within 1 Mile of Advocate Trinity Hospital (263 Beds), 2.1 Miles of South Shore General Hospital (137 Beds) and 3.1 Miles of Jackson Park Hospital (256 Beds).
- Highly concentrated and localized pharmaceutical demand from an aged-population base with 700+ Senior Housing Apartment units located within 2 blocks of Walgreens.
- The only competing Pharmacy in the submarket, CVS Pharmacy permanently-closed their competing location (1 block away) in April 2019 and has conceded the submarket to Walgreens.
- Nearest Pharmacy is located over 2 miles away.
- No immediate Pharmacy, Grocery or "Daily Needs" Retail competitors within the submarket, except Family Dollar.
- Dense urban infill "Food Desert" with no major Grocer located within the submarket; driving daily-needs based consumer traffic to subject property.
- Public Transit Bus Station located at the subject site.
- Site is 2 Blocks from Metra Electric Rail Station.

## DEMOGRAPHICS\*

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	24,538	144,581	319,864
2025 Population	24,093	141,954	314,689

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	8,401	56,306	126,422
2025 Households	8,270	55,407	124,767

DAYTIME POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	20,937	124,892	297,145

INCOME	1-MILE	3-MILE	5-MILE
2020 Median HH Income	\$36,080	\$37,069	\$38,178
2020 Average HH Income	\$52,340	\$52,905	\$56,413

\*Source: Esri



Highly  
Populated



World Class  
Businesses



College  
Town



Tourist  
Destination



AERIAL





REGIONAL MAP





# EXCLUSIVELY LISTED BY

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