



Single-Tenant Net Lease Walgreens

The Offering

Newmark, as an exclusive advisor, is pleased to present the opportunity to acquire a single-tenant, net leased Walgreens in Itasca, IL.

\$3,577,440

ASKING PRICE

5.00%

CAP RATE

NN

LEASE STRUCTURE

11.5 Years

WALT

Fee Simple



Net Lease Capital Markets

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Investment Highlights

CORPORATE GUARANTY | INVESTMENT GRADE CREDIT (S&P: BBB) | \$132.51 BILLION IN FY 2021 | 18,500+ LOCATIONS

Walgreens is a leading drug store chain with 9,277 retail store locations across the US and 18,500 retail locations worldwide. Walgreens is a household name with more than 75% of the US population living within 5 miles of one of its stores. For fiscal year 2021, Walgreens Boots Alliance, Inc. (S&P: BBB) generated revenues of approximately \$132.51 billion, making it the 2nd largest drug store chain worldwide by revenue.

RECENT LEASE EXTENSION | 11.5 YEARS OF FIRM TERM REMAINING | PASSIVE NN LEASE | MINIMAL LANDLORD RESPONSIBILITIES

Walgreens, whose original lease at the subject property was signed in 1996, has occupied the property for over 25 years. Walgreen's original twenty-five (25) year lease currently has approximately 11.5 years of firm term remaining following a recent extension. The double-net (NN) lease requires minimal landlord responsibilities, with landlord responsibilities limited to roof and structure. Walgreens is responsible for taxes, insurance, and common area maintenance.

PROMINENT ITASCA, IL LOCATION ALONG IRVING PARK RD (28,951 VPD) | HIGHLY VISIBLE & EASILY ACCESSIBLE SITE | 3 MILES FROM O'HARE INT. AIRPORT

The subject property is strategically positioned along Irving Park Road 3 miles from Chicago O'Hare International Airport. Irving Park Rd (28,951 VPD) offers direct access to the south side of O'Hare International Airport which serves 31 million passengers annually. Walgreens is situated next to McDonald's which occupies the hard corner intersection of Prospect Ave & Irving Park Rd, which features a combined 41,387 VPD at the intersection. Prominent national and regional retailers along Irving Park Rd include: McDonald's, Target, Petco, Jewel-Osco, 7-Eleven, Burger King, Big Lots, Dunkin' Donuts, Pancake House, Wendy's, Dollar General, Neelyx Labs, AutoZone, and Frank's Fresh Market at the adjacent Georgetown Square Shopping Mall.





Investment Overview

Price/Cap Rate

Price (PSF)	\$3,577,440 (\$306 PSF)
Cap Rate	5.00%
Annual Base Rent	\$178,872 (\$15.31 PSF)

Executive Summary

Address	1325 E Irving Park Road, Itasca, IL 60143
Tenant / Lease Guarantor	Walgreens / Walgreen Co. (Corporate)
Use	Retail
Rentable Building Area (SF)	11,687
Acreage	1.48 Acres
Expense Structure	NN
Rent Increases	Flat
Lease Commencement	January 13, 1996
Primary Term Expiration*	June 30, 2033
Initial Term	Twenty-Five (25) Years (11.5 years remaining)
Ownership Interest	Fee Simple (Land & Building)
* Expiration date was extended	to June 30, 2033 Tenant has the

^{*} Expiration date was extended to June 30, 2033. Tenant has the option to terminate on June 30, 2033 & every 5 years therafter with (12) months prior notice.



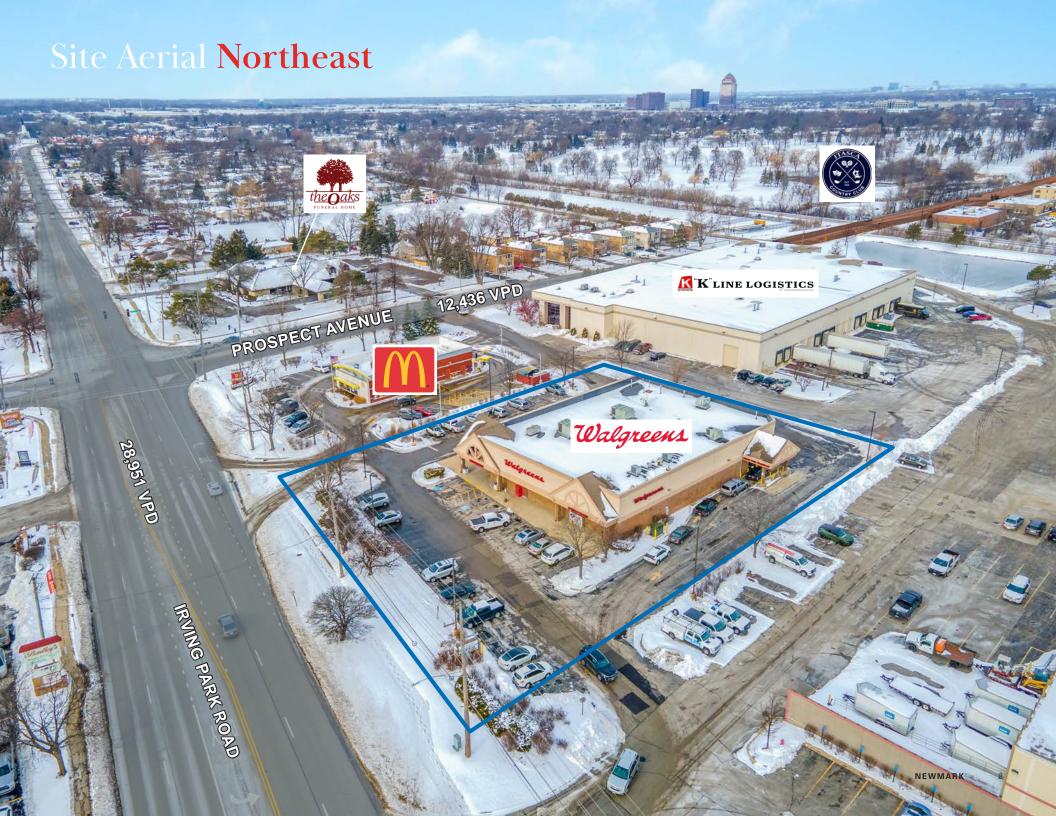




Site Aerial South











Lease Abstract & Property Details

Property Overview

Rentable Building Area (SF)	11,687
Acreage (SF)	1.48 / 64,469
Year Built/Renovated	2000
Parcel	03-09-302-028

Lease Abstract

Address	1325 E Irving Park Road, Itasca, IL 60143
Tenant Trade Name	Walgreens
Guarantor	Walgreen Co. (Corporate)
Credit Rating	S&P: BBB
Lease Commencement	January 13, 1996
Lease Expiration* (2)	June 30, 2033
Lease Term Remaining	11.5 Years
Annual Rent (PSF)	\$178,872 (\$15.31 PSF)
Rent Increases	Flat
Lease Structure	NN
Landlord Responsibilities	Roof & Structure
Utilities	Tenant Responsibility
Taxes	Tenant Responsibility
HVAC	Tenant Responsibility
Insurance	Tenant Responsibility
Common Area	Tenant Responsibility
ROFR	Yes, Fifteen (15) Days

^{*} Expiration date was extended to June 30, 2033. Tenant has the option to terminate on June 30, 2033 & every 5 years therafter with (12) months prior notice.

Rent Schedule

Term	January 13, 1996- June 30, 2033			
Options	See Footnote 2			
Deat Calcada	Annual Rent	PSF	Monthly Rent	PSF
Rent Schedule	\$178,872.00	\$15.31	\$14,906.00	\$1.28

Notes:

1) Tenant shall pay percentage rent to landlord, if the sum of 2.0% of the Gross Sales, excluding the sale of food items and prescription items, plus 0.5% of such Gross Sales of food items and prescription items (excluding prescription items sold pursuant to Third Party Prescription Plans) made by Tenant in the operation of Tenant's store in the Leased Premises in any lease year shall exceed the total fixed rent for such lease year, then within 45 days after the end of each lease year, Tenant shall pay to Landlord the excess as additional percentage rent.

2) Expiration date is June 30, 2033. First lease expiration/option date is June 30, 2033.



Property Photos







Market Overview - Itasca, IL

Itasca, Illinois

Itasca, IL is located less than 3 miles west of Chicago O'Hare International Airport and approximately 25 miles northwest of downtown Chicago. Itasca is ideally situated at the junction of Interstate 290, Veterans Memorial Tollway, and the Elgin-O'Hare Expressway, making the city ideally situated for commerce and industry. Prominent employers headquartered in Itasca include Jewel-Osco, Walter E. Smithe, Midas, and Fellowes, Inc. Itasca borders several prominent northwest Chicago suburbs including Buffalo Grove, Long Grove Kildeer, Lake Zurich, Vernon Hills, Arlington Heights, Mundelein, Wheeling, Wauconda, Lindenhurst, Mount Prospect, Gurnee, Palatine, and Riverwoods. Itasca borders legendary golf course Medinah Country Club host to 1 Ryder Cup (2012), 2 PGA Championships 199,2006), and 3 US Open's (1949, 1975, 1990).

Chicago, Illinois

Chicago, IL is the economic hub of the Midwest, the city has an estimated population of 2.7 million people, 52 Fortune 1000 companies, and 5 major professional sports teams. Chicago is an international hub for finance, culture, commerce, industry, education, technology, telecommunications, and transportation. Tourism is a major component of Chicago's economy with 58 million visitors in 2019. Chicago O'Hare International Airport is consistently ranked among the top 6 busiest airports in the world and the Chicago region has the largest number of federal highways and is the nation's railroad hub.

3rd
Largest
US City (Chicago)



52
Fortune 1000
Companies

Fortune 500 Companies in Illinois

Rank
No. 99
No. 95
No. 84
No. 76
No. 72
No, 62
No. 54
No. 40
No. 36
No. 19



Demographics	1 Mile	3 Mile	5 Mile
2021 Population	9,425	82,832	202,375
2026 Population	9,375	82,043	200,363
2021 Households	3,389	29,874	73,708
2026 Households	3,369	29,579	72,952
2010 Census Households	3,326	29,945	73,988
2021 Avg. Household Income	\$99,092	\$97,584	\$98,909

Nearest Major Airport

O'Hare International Airport







13.34 square miles



±31 Million Passengers served annually

Largest Universities in Illinois

University	Number of Students
University of IL at Urbana-Champaign	49,702
University of IL at Chicago	31,683
DePaul University	22,437
Northwestern University	22,127
Illinois State University	20,635
Northern IL University	17,169
Loyola University Chicago	17,007
University of Chicago	17,002
Southern IL University-Edwardsville	13,281
Southern IL University-Carbondale	12,.817





Tenant Synopsis

Walgreens is one of the nation's largest drugstore chains with a network of 9,277 retail locations across the US and approximately 18,500 retail locations globally. Walgreens' drugstores are part of the retail pharmacy USA division of Walgreens Boots Alliance, Inc (NASDAQ: WBA).

More than 75% of the US population lives within 5 miles of a Walgreens location, allowing 8 million customers to interact with the company via their stores and online store each day. Additionally, Walgreens locations filled 287.6 million prescriptions, on a 30-day adjusted basis in fiscal 2020.



YEAR FOUNDED 1901



COMPANY TYPEPublic



HEADQUARTERSDeerfield, IL



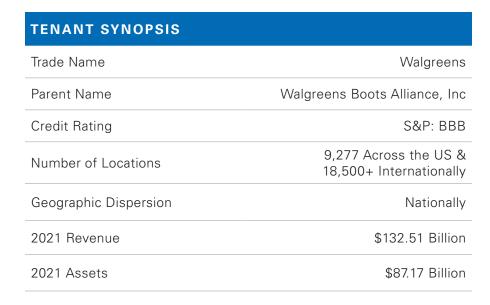
Website
Walgreens.com



18,500+



s&p credit rating BBB





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