

OFFERING MEMORANDUM

Walgreens | Chicago, IL (North Side)



6140 N. Western Ave, Chicago, IL



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TRANSACTION SUMMARY

Purchase Price:	\$12,245,312
Cap Rate:	4.65%
Annual Rent:	\$569,407



Lease Summary

Tenant:	Walgreens
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Original Lease Term:	25 Years
Lease Term Remaining:	13.75 Years
Options to Renew:	10, 5-Year Options
Rent Increases:	Yes - <i>See Rent Schedule</i>

Property Specifications

Location:	6140 N. Western Ave, Chicago, IL
Building Size:	13,968 SF
Land Size:	.68 Acres
Year Built:	2010
Drive-Thru:	Yes



Investment Highlights

- Long term, absolute NNN lease with no landlord maintenance responsibilities
- Rare 25-year lease term with over 13.5 years remaining and 10, 5-yr options to extend the lease
- Escalating rent increases exceed 5% throughout the lease term and options
- Primary term increases of 5.71% (2025) and 5.94% (2030)
- Option rent increases every 5 years ranging from 6.17% to 7.92%
- Situated at the signalized intersection of Western and Granville on Chicago's north side
- Densely populated location with more than 416,000 people and average household incomes of \$96,500 within 3 miles

RENT SCHEDULE

Term Start Date	Term Expiration Date	Annual Rent	Rent Increase	Option Period
10/4/2010	10/31/2025	\$569,407	N/A	
11/1/2025	10/31/2030	\$601,908	5.71%	
11/1/2030	10/31/2035	\$637,657	5.94%	
11/1/2035	10/31/2040	\$676,983	6.17%	Opt. 1
11/1/2040	10/31/2045	\$720,240	6.39%	Opt. 2
11/1/2045	10/31/2050	\$767,823	6.61%	Opt. 3
11/1/2050	10/31/2055	\$820,164	6.82%	Opt. 4
11/1/2055	10/31/2060	\$877,740	7.02%	Opt. 5
11/1/2060	10/31/2065	\$941,073	7.22%	Opt. 6
11/1/2065	10/31/2070	\$1,010,740	7.40%	Opt. 7
11/1/2070	10/31/2075	\$1,087,374	7.58%	Opt. 8
11/1/2075	10/31/2080	\$1,171,644	7.75%	Opt. 9
11/1/2080	10/31/2085	\$1,264,396	7.92%	Opt. 10



TENANT SUMMARY



Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

As of August 31, 2019, Walgreens operates more than 9,000 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Walgreens Boots Alliance and VillageMD announced in late-2020 plans to open the next 40 new Village Medical at Walgreens full-service primary care clinics by the end of summer 2021. The expansion is part of the large-scale rollout announced earlier this year to open 500 to 700 Village Medical at Walgreens clinics in more than 30 US markets in the next five years.

1.2 Billion

Number of prescriptions & immunizations filled in 2020

225,000

Total number of Walgreens Employees

85,000

Number of healthcare service providers

86 Million

Balance Rewards active members

78%

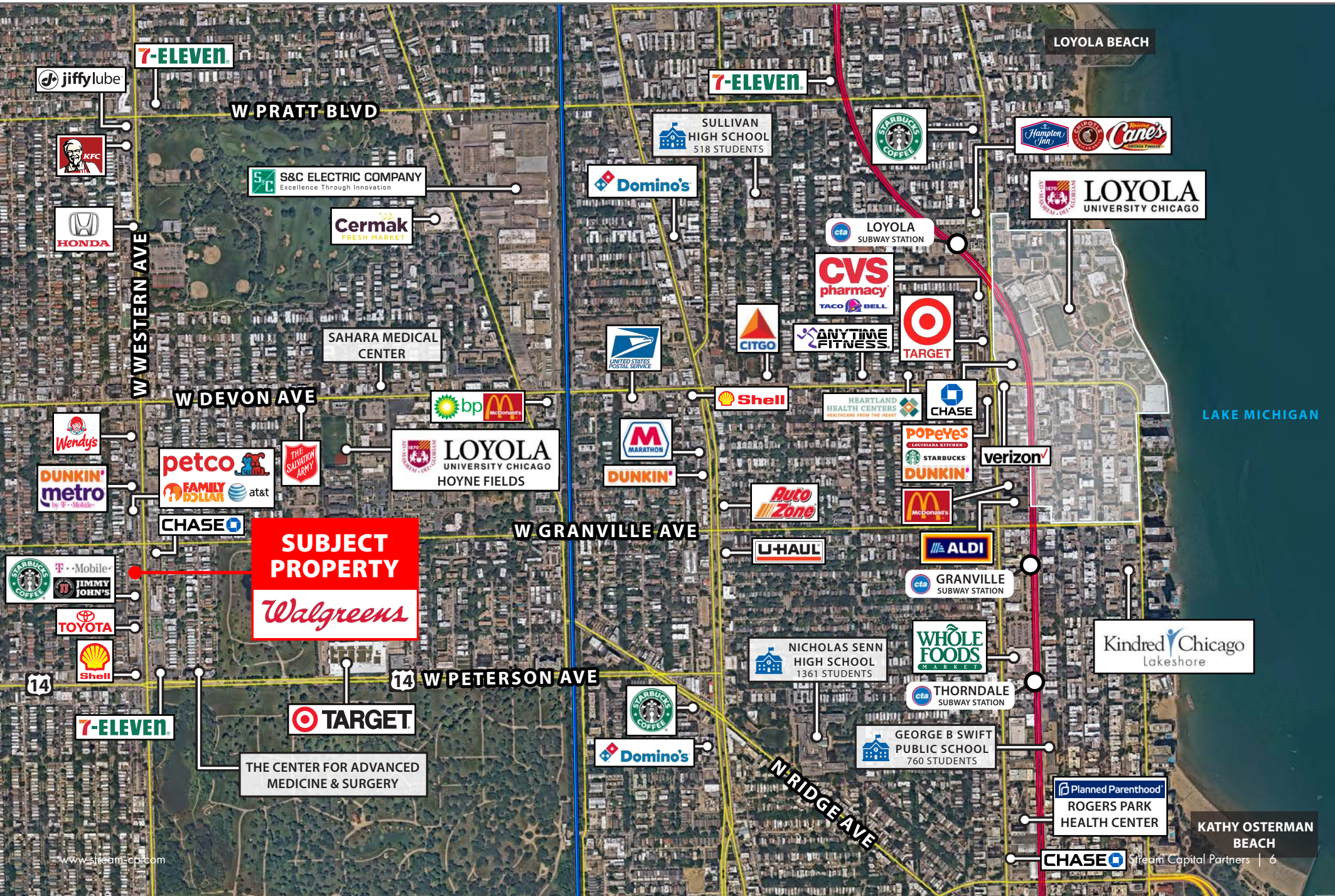
Of U.S. population lives within five miles of a store

9,000+

Number of stores in U.S., Puerto Rico & Virgin Islands



AREA MAP



AREA MAP



AERIAL VIEW



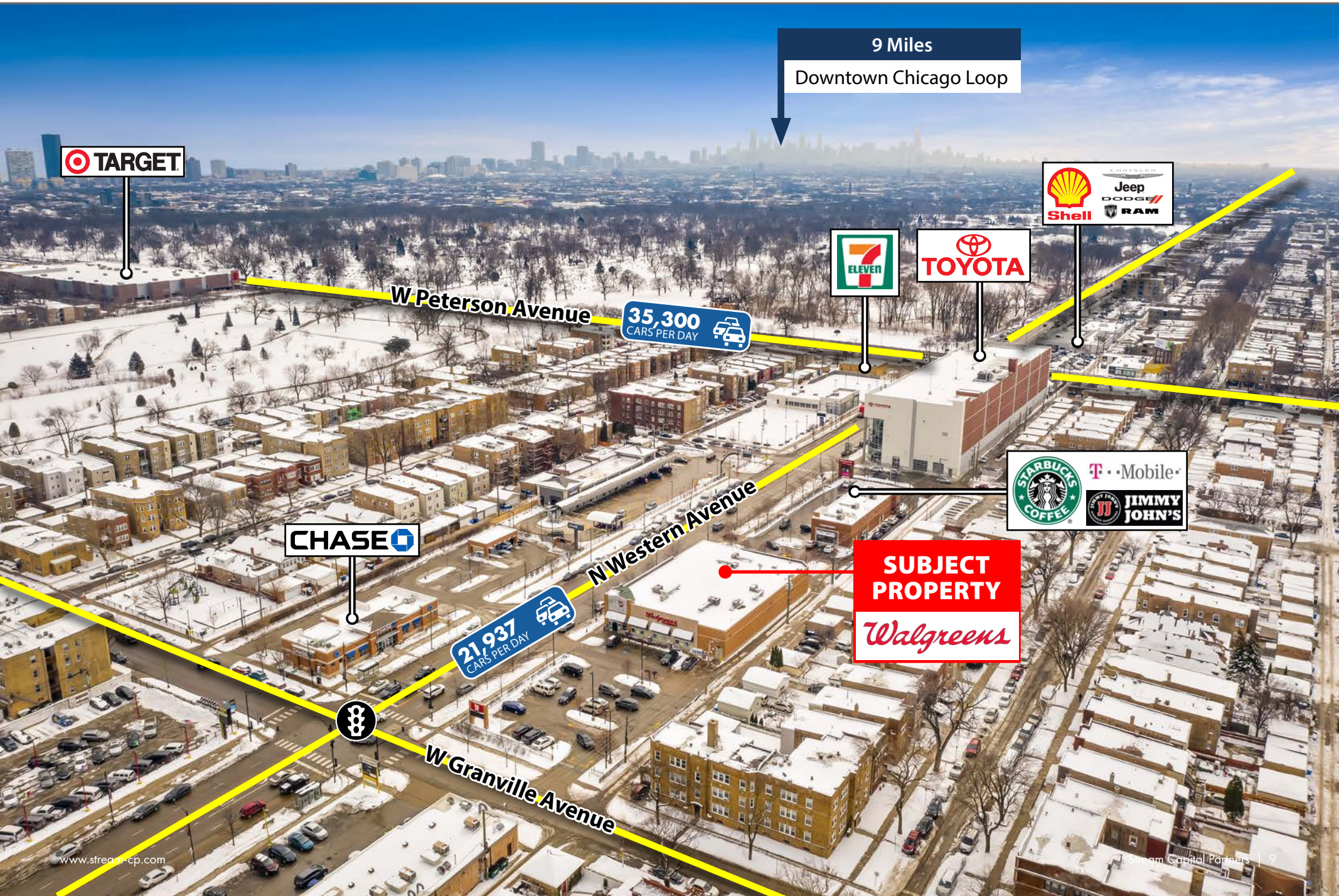
Neighborhood

This site is located in West Ridge, a neighborhood that has a seamless blend of idyllic Chicago suburb and dynamic urban lifestyle. Located west of Rogers Park on the city's far North Side, the large neighborhood is known for its array of global cuisine, a vibrant mix of nationalities, and a strong sense of community. The neighborhood is filled with multi-ethnic culture, historic mansions, cultural institutions and one of the highest per capita incomes on the North Side of Chicago.

 **\$134,400**
Average Household Income

 **78,400+**
West Ridge Population

AERIAL VIEW



TARGET

W Peterson Avenue

35,300
CARS PER DAY

7-ELEVEN

TOYOTA

Shell
Jeep
DODGE
RAM

CHASE

N Western Avenue

21,937
CARS PER DAY

SUBJECT PROPERTY
Walgreens

STARBUCKS COFFEE
T-Mobile
JIMMY JOHN'S

W Granville Avenue

AERIAL VIEW



LOYOLA
UNIVERSITY CHICAGO

TARGET

35,300
CARS PER DAY

W Peterson Avenue

W Granville Avenue

CHASE

SUBJECT
PROPERTY
Walgreens

STARBUCKS
COFFEE

T-Mobile

JIMMY
JOHN'S

21,937
CARS PER DAY

N Western Avenue

BUILDING IMAGE



South Bound
N Western Avenue - 21,937 VPD

BUILDING IMAGE



Health and Personal Care Expenditures

Over \$36M

Within 1-Mile

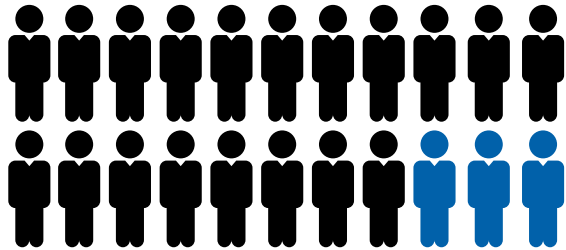
Over \$449M

Within 3-Miles

BUILDING PHOTOS



CHICAGO REGION MARKET SNAPSHOT



9.5 MILLION

Chicago is the **third largest metro area** in the United States with over 9.5 million residents. Approximately 84 million people, equivalent to 27 percent of the total population of the United States, live within 500 miles of Chicago.



120 MILLION VISITORS

Chicago welcomes over 120 million tourists per year, setting a record of \$43.1 billion in tourism spend in 2019. The money directly supported 344,100 jobs, and generated \$2.5 billion in state sales tax revenue, nearly 8% over a year earlier.

400+



Major corporate headquarters call the Chicago Region home



Highly Educated

82% of the population has a bachelor degree or higher

O'Hare International Airport – one of the busiest airports in the world with approximately 3,000+ daily flights and service to over 220+ cities worldwide. An **\$8.5 Billion expansion project** is currently underway and expected to inject an \$50 Billion and produce 460,000 new jobs to the regional economy.



Most Diversified Economy in the Country

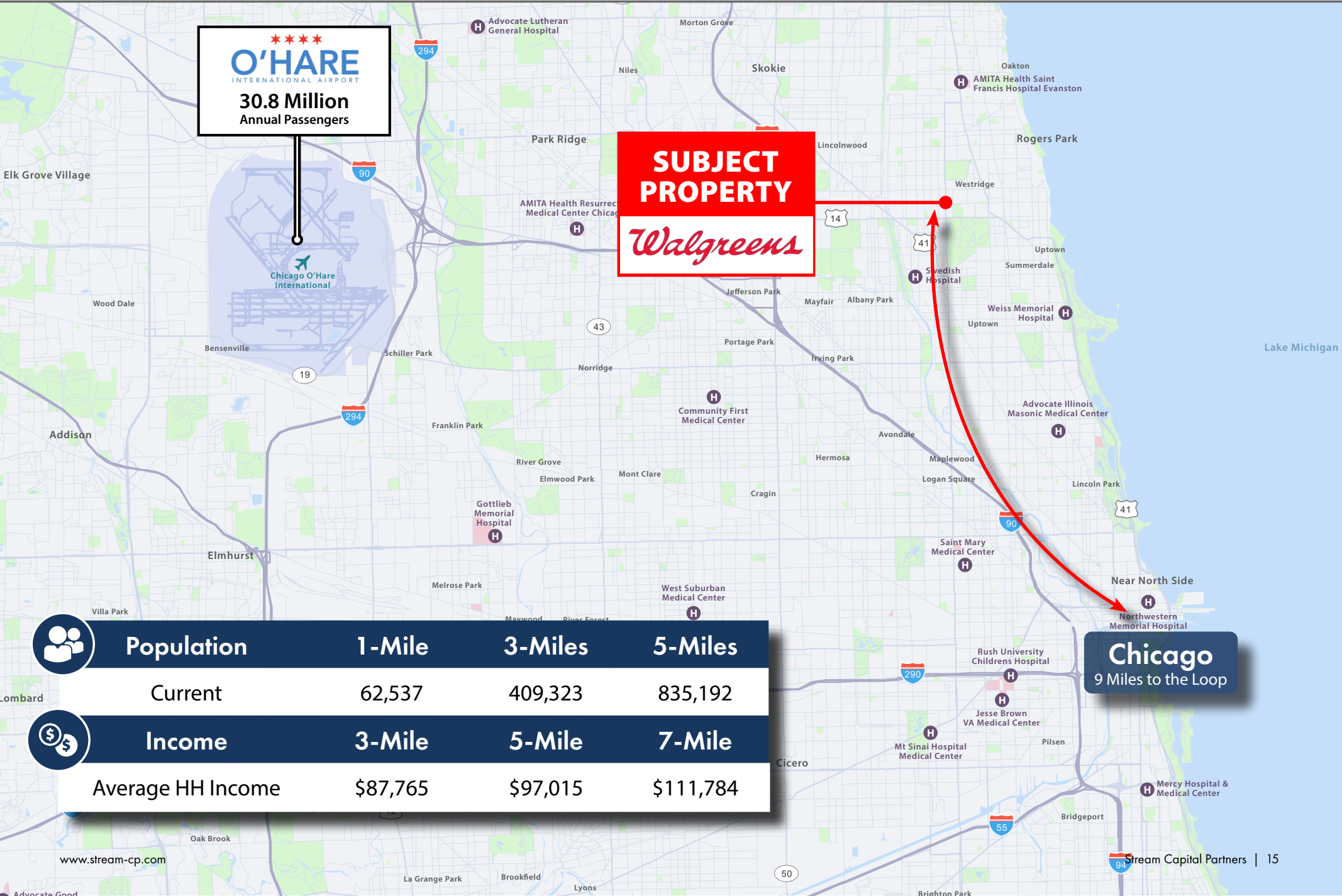
Chicago has one of the world's largest and most diversified economies, with **4.6 million employees** and a gross regional product (GRP) of more than \$650 billion. Chicago is home to over 400 major corporate headquarters, including 34 Fortune 500 companies and two major global financial exchanges, second only to New York. The city's extensive urban infrastructure and proximity to suppliers and customers make it an ideal place for business.



The Chicago metropolitan area, commonly referred to as **"Chicagoland,"** includes the city of Chicago and its suburbs, spanning 16 counties in Northern Illinois, Northwest Indiana, and Southeast Wisconsin.



REGIONAL MAP





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