

VILLA PARK, IL



NEW BEDFORD, MA



# Walgreens

## MULTI-STATE PORTFOLIO 4 PROPERTIES

OFFERING MEMORANDUM

MILWAUKEE, WI



**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES

BENTON HARBOR, MI





## OFFERING MEMORANDUM

### EXCLUSIVELY LISTED BY

**KYLE MATTHEWS**

BROKER OF RECORD

LIC # 471019766 (IL)

LIC # 1000083-RE-RB (MA)

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For inquiries regarding the entire portfolio contact Chad Kurz. For information about a specific property only, contact the applicable Broker of Record for the state in which the property is located.

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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





# Walgreens

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## INVESTMENT HIGHLIGHTS

- **Best in Class Tenant** - Walgreens market cap exceeds \$35 billion with an investment grade credit rating of BBB. Walgreens has over 9,000 locations and ranked #16 on Fortune 500 list.
- **Diversified Portfolio** - The portfolio offers a well-diversified portfolio of four (4) different Walgreens locations in solid markets throughout the country with an average weighted lease term of nearly 10 years.
- **Long-Term Operations** - Three of the four stores have been extended, some on multiple occasions, providing a positive outlook for continued operations.
- **Solid Locations with Drive-Thru** - While each location is unique, most of the properties are located in dense infill locations with solid demographics. Each asset is on a corner location with a drive-thru.
- **Passive Investment Stream** - The properties provide an investor an attractive passive income stream with a premier net lease tenant.
- **Portfolio Opportunity** - The portfolio offers the attractiveness of dealing with one seller to fulfill a large exchange requirement or buying opportunity.





*Walgreens*

6707 W HAMPTON AVE | MILWAUKEE, WI

*Walgreens*

1737 ACUSHNET AVE | NEW BRADFORD, MA

*Walgreens*

10 E ST. CHARLES RD | VILLA PARK, IL

*Walgreens*

875 NAPIER AVE | BENTON HARBOR, MI

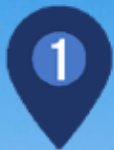


# PORTFOLIO OVERVIEW

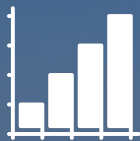
## ALL 4 PROPERTIES (Not Available Individually)

	ADDRESS	YEAR BUILT	SIZE (SF)	ANNUAL NOI	CAP RATE	OFFERING PRICE	LEASE EXPIRATION	LEASE TYPE
1	10 E St. Charles St Villa Park, IL	1997	12,154 SF	\$365,000	6.00%	\$6,083,333	1/31/2033	NN
2	1737 Acushnet Ave New Bedford, MA	1994	10,350 SF	\$215,626	6.00%	\$3,593,767	10/31/2034	NN
3	6707 W Hampton Ave Milwaukee, WI	1998	13,905 SF	\$231,518	6.00%	\$3,858,633	4/30/2029	NN
4	875 Napier Ave Benton Harbor, MI	2006	14,820 SF	\$351,011	6.00%	\$5,850,183	2/28/2032	Absolute NNN
Average/Totals			12,807 SF	\$1,163,155	6.00%	\$19,385,916	-	-





# 10 E ST. CHARLES RD | VILLA PARK, IL



**6.00%**  
CAP RATE



**\$6,083,333**  
LIST PRICE



**\$365,000**  
NOI

## LEASE SUMMARY

Trade Name	Walgreens Co
Guarantor	Walgreens
Property Address	10 E St. Charles Rd, Villa Park, IL
Ownership Type	Fee Simple
Building Size	12,154 SF
Lot Size (AC)	1.19
Year Built	1997
Current Term Remaining	±11 Years
Renewal Options	Four (4), Five (5) Year Options
Lease Type	NN

## ANNUALIZED OPERATING DATA

Term	Dates	Annual Rent	Monthly Rent	Cap Rate
Current Term	Current - 01/01/2033	\$365,000	\$30,416.67	6.00%
Options 1-5	02/01/2033 - 01/31/2058	\$365,000	\$30,416.67	6.00%

## INVESTMENT HIGHLIGHTS

- Wealthy Chicago Suburb (Over \$100,000 Average Household Incomes)
- Recently Exercised Another Lease Extension
- Signalized Corner, Strong Traffic Counts
- Dense, Infill Location



# VILLA PARK, IL





## VILLA PARK, IL

Villa Park is an “inner” western suburb of Chicago near the hub of eastern DuPage County’s busiest transportation corridor, just five miles from O’Hare International Airport and within 25 miles of Midway International Airport.

Just 19 miles directly west of Chicago’s “Loop,” Villa Park provides direct access to downtown Chicago by car or Metra train and is very convenient to both O’Hare and Midway Airports and the rest of the western suburbs.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Estimate	16,663	120,685	271,472
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Estimate	6,226	43,437	98,320
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$97,696	\$120,411	\$110,094











**6.00%**  
CAP RATE



**\$3,593,767**  
LIST PRICE



**\$215,626**  
NOI

## LEASE SUMMARY

Trade Name	Walgreens
Guarantor	Walgreens Co
Property Address	1737 Acushnet Ave, New Bedford, MA
Ownership Type	Fee Simple
Building Size	10,350 SF
Lot Size (AC)	0.86
Year Built	1994
Current Term Remaining	±12 Years
Renewal Options	Two (2), Five (5) Year Options
Lease Type	NN

## ANNUALIZED OPERATING DATA

Term	Dates	Annual Rent	Monthly Rent	Cap Rate
Current Term	Current - 10/31/2034	\$215,626	\$17,968.83	6.00%
Option 1-2	11/1/2034 - 10/31/2044	\$215,626	\$17,968.83	6.00%

## INVESTMENT HIGHLIGHTS

- Low Price Point Walgreens
- Long-Term Occupancy
- Infill Location
- Long-Term Lease Extension



NEW BEDFORD, MA





## NEW BEDFORD, MA

New Bedford is a city in Bristol County, Massachusetts, United States. It is located on the Acushnet River in what is known as the South Coast region. During the first half of the 19th century, New Bedford was one of the world's most important whaling ports. At its economic height during this period, New Bedford was the wealthiest city in the world per capita. The city attracted many freed or escaped African-American slaves, including Frederick Douglass, who lived there from 1838 until 1841. The city also served as the primary setting of Herman Melville's 1851 novel, *Moby-Dick*.

From 1876 to 1900, New Bedford served as the initial home port for the Revenue Cutter School of Instruction, the precursor of the United States Coast Guard Academy. New Bedford remains known for its fishing fleet and accompanying seafood industry, which as of 2019 generated the highest annual value of any fishing port in the United States.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Estimate	9,835	35,590	56,388
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Estimate	6,226	43,437	98,320
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$54,874	\$67,364	\$72,765





**Crow City**  
MOTORING  
VL DESIGN  
ONLINE LLC



**GARMENT  
EXPRESS  
INC.**

**ABRAHAM  
LINCOLN  
SCHOOL**

**U-HAUL**

**FIELDSTONE MARKETPLACE**  
SHOPPING CENTER

**savers** **FUNZ & X**  
SHOP, REUSE, REIMAGINE. TRAMPOLINE PARK

**EXPRESSIONS** **DOLLAR GENERAL**

**RAC** **H&R BLOCK** **McDonald's**  
ADVENTURES • APPLIANCES • ELECTRONICS HOME & COMFORT

**Aaron's** **STOP & SHOP**

**DUNKIN'** **Wendy's** **DOLLAR TREE**

**Walgreens**

**UNCUT  
BARBERSHOP**  
~~Whaler~~  
**SNEAKERS  
THE BOSS**

**FOLCO**  
JEWELERS  
**Handy Andy's**  
QUALITY VAC™

**GLASS  
SLIPPER**

**ACHUSHNET AVE.**

**TK NAILS  
& SPA**



**WESTERN  
UNION**  
**COSTA'S MINI  
MART**

**CHINA PR**  
Restaurant  
Girassol  
**HAIRCUTTERS  
CORNER**

**DIVERSE  
TATTOO  
SUPPLY**







**6.00%**

CAP RATE



**\$3,858,633**

LIST PRICE



**\$231,518**

NOI

## LEASE SUMMARY

Trade Name	Walgreens
Guarantor	Walgreens Co
Property Address	6707 W Hampton Ave, Milwaukee, WI
Ownership Type	Fee Simple
Building Size	13,905 SF
Lot Size (AC)	1.26
Year Built	1998
Current Term Remaining	±7 Years
Renewal Options	Six (6), Five (5) Year Options
Lease Type	NN

## ANNUALIZED OPERATING DATA

Term	Dates	Annual Rent	Monthly Rent	Cap Rate
Current Term	Current - 04/30/2029	\$231,518	\$19,293.17	6.00%
Option 1 - 6	05/01/2029 - 04/30/2059	\$231,518	\$19,293.17	6.00%

## INVESTMENT HIGHLIGHTS

- Long-Term Occupancy
- Dense, Infill Location
- Attractive Price Point
- Recent Lease Extension



MILWAUKEE, WI





## MILWAUKEE, WI

Milwaukee is a city in the U.S. state of Wisconsin on Lake Michigan's western shore. It's known for its breweries, many of which offer tours chronicling its role in the beer industry. Overlooking the Menomonee River, the Harley-Davidson Museum displays classic motorcycles, including one of Elvis Presley's. Nearby is the Milwaukee Public Museum, with its large-scale European Village and a recreation of old Milwaukee.

Milwaukee prides itself on being a place that welcomes all people. No matter who you are or what you celebrate, Milwaukee has something for you. From Bublr Bikes to Harley Davidson motorcycles, catching a show at the Milwaukee Symphony Orchestra to rocking out at Summerfest, or walking through booths at the Juneteenth Day Festival to sipping on authentic beer at German Days, the extraordinary culture of Brew City is one that can be experienced at any time throughout the year. Milwaukee is the place where unique unites.

### DEMOGRAPHICS

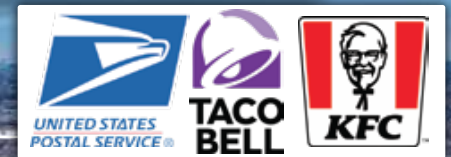
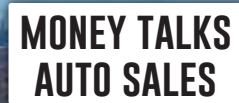
POPULATION	1-MILE	3-MILE	5-MILE
2022 Estimate	23,597	176,156	366,644
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Estimate	8,351	66,326	139,637
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$56,058	\$58,819	\$68,068





# DOWNTOWN MILWAUKEE

± 7 MILES



W. FOND DU LAC AVE.  
± 28,000 VPD



W. MEDFORD AVE.

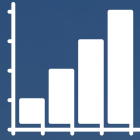
W. HAMPTON AVE.  
± 28,000 VPD

N. 68TH ST.





# 875 E NAPIER AVE | BENTON HARBOR, MI



**6.00%**  
CAP RATE



**\$5,850,183**  
LIST PRICE



**\$351,011**  
NOI

## LEASE SUMMARY

Trade Name	Walgreens
Guarantor	Walgreens Co
Property Address	875 E Napier Ave, Benton Harbor, MI
Ownership Type	Fee Simple
Building Size	14,820 SF
Lot Size (AC)	2.04
Year Built	2006
Current Term Remaining	±10 Years
Renewal Options	Ten (10) , Five (5) Year Options
Lease Type	Absolute NNN

## ANNUALIZED OPERATING DATA

Term	Dates	Annual Rent	Monthly Rent	Cap Rate
Current Term	Current - 02/28/2032	\$351,011	\$29,250.92	6.00%
Option 1 - 10	03/01/2032 - 02/28/2082	\$351,011	\$29,250.92	6.00%

## INVESTMENT HIGHLIGHTS

- Absolute NNN Lease
- ±10 Years Remaining On Primary Term
- Strong Signalized Corner
- Surrounded by Other National Retailers



BENTON HARBOR, MI





# BENTON HARBOR, MI

Benton Harbor is located in southwest Michigan, on the shores of Lake Michigan. The Paw Paw River and Saint Joseph River run through this beautiful port town. The Southwest Michigan Regional Airport is right in town, adding convenience for visitors and residents. Benton Harbor is known for its lively arts district. View the dazzling shores of Lake Michigan as you spend a relaxing day on the green at the Golf Club at Harbor Shore. Take a beach day at Jean Klock Park, one of Benton Harbor’s 15 parks. Go beyond a traditional wine tasting at Vineyard 2121, a town favorite that hosts live concerts, festivals, weddings, art classes, and even kid-friendly events throughout the year. The city is filled with fun but if you’re looking for even more waterfront activities, Benton Harbor’s touristy twin, Saint Joseph, is only a 10-minute drive away.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Estimate	6,634	33,335	50,178
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Estimate	2,673	13,257	20,152
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$39,352	\$61,146	\$71,199





THE ORCHARDS MALL  
SHOPPING CENTER



FAIRPLAIN PLAZA  
SHOPPING CENTER



E. NAPIER AVE.  
± 16,000 VPD

139  
± 12,000 VPD





# TENANT OVERVIEW



## COMPANY NAME

Walgreens

## OWNERSHIP

Public

## YEAR FOUNDED

1901

## INDUSTRY

Drug Store

## HEADQUARTERS

Deerfield, IL

## NO. OF EMPLOYEES

±253,400

## TENANT OVERVIEW

The nation's #1 drugstore chain, Walgreens, operates close to 9,200 stores in all 50 US states, the District of Columbia, the Virgin Islands and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics and groceries. Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from competition. Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

## WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.

## MARKETING STRATEGY

Walgreens focuses on customer need and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens Portfolio**. The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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