

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

(NYSE: WAG | S&P: BBB)



2404 S. Perryville Road

ROCKFORD ILLINOIS

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



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PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, freestanding, Walgreens investment property located in Rockford, IL. Walgreens, an investment-grade tenant rated BBB by Standard & Poors, has over 11 years remaining in the primary term of the lease and an additional 10 (5-year) extension options. The lease is absolute NNN w/ zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Headquartered in Deerfield, IL, Walgreens operates more than 9,000 stores across all 50 states and was recently included in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year.

The property is located near the high traffic, signalized, hard-corner intersection of S. Perryville Road and Harrison Avenue with a combined daily traffic volume of 55,000. S. Perryville Rd is the major north-south retail thoroughfare serving the region and averages 28,000 VPD. The building is equipped with a drive-thru pharmacy, providing ease and convenience for customers. The asset is less than 2 miles southeast of Forest Plaza, a 435,000 square foot shopping mall with major tenants including Dick's Sporting Goods, Kohl's, Old Navy, and more. In addition, Walgreens is located just west of CherryVale Mall, a 516,000 square foot shopping mall anchored by Barne's & Noble and Macy's. The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Walmart Supercenter, Sam's Club, Target, ALDI, Planet Fitness, and more, further increasing consumer traffic to the site. Strong tenant synergy promotes crossover shopping to the subject property. The 5-mile local trade area is supported by a population of over 98,800 with an average household income of \$89,239.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$8,162,600
Net Operating Income	\$408,130
Cap Rate	5.00%
Guaranty	Corporate Signed (S&P: BBB)
Tenant	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	14,490 SF
Land Area	1.53 Acres
Property Address	2404 S. Perryville Road Rockford, Illinois 61108
Year Built	2008
Parcel Number	12-35-351-007
Ownership	Fee Simple (Land & Building Ownership)

INVESTMENT HIGHLIGHTS



11 Years Remaining | Options To Extend | Corporate Signed (S&P: BBB)

- Over 11 years remaining with 10 (5-year) option periods to extend
- The lease is signed by the corporate entity, Walgreen Co. (S&P: BBB)

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Primary Retail Corridor | Drive-Thru Pharmacy | CherryVale Mall (516,000 SF) | Forest Plaza (435,000 SF)

- Located in the center of a primary retail corridor with other nearby national/credit tenants including a Walmart Supercenter, Sam's Club, Target, ALDI, Planet Fitness, and more, further increasing consumer traffic to the site
- Complete with a drive-thru pharmacy, providing ease and convenience for customers
- Situated just west of CherryVale Mall, a 516,000 square foot shopping mall anchored by Barnes & Noble and Macy's
- Located less than 2 miles southeast of Forest Plaza, a 435,000 square foot shopping mall with major tenants including Dick's Sporting Goods, Kohl's, Old Navy, and more
- Strong tenant synergy promotes crossover shopping to the subject property

Strong Demographics in 5-Mile Trade Area

- More than 98,800 residents and 57,400 employees support the trade area
- \$89,239 average household income



PROPERTY OVERVIEW



LOCATION



Rockford, Illinois
Winnebago & Ogle County
Rockford MSA

ACCESS



Griggs Crossing Road: 3 Access Points

TRAFFIC COUNTS



S. Perryville Road: 28,000 VPD
Interstate 39: 55,000 VPD
Charles Street: 5,700 VPD

IMPROVEMENTS



There is approximately 14,490 SF of existing building area

PARKING



There are approximately 85 parking spaces on the owned parcel.
The parking ratio is approximately 5.87 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 12-35-351-007
Acres: 1.53
Square Feet: 66,647

CONSTRUCTION



Year Built: 2008

ZONING



Commercial Business

PROPERTY PHOTO











CHARLES ST.

5,700
VEHICLES PER DAY

PYLON SIGN

Walgreens

S. PERRYVILLE RD.

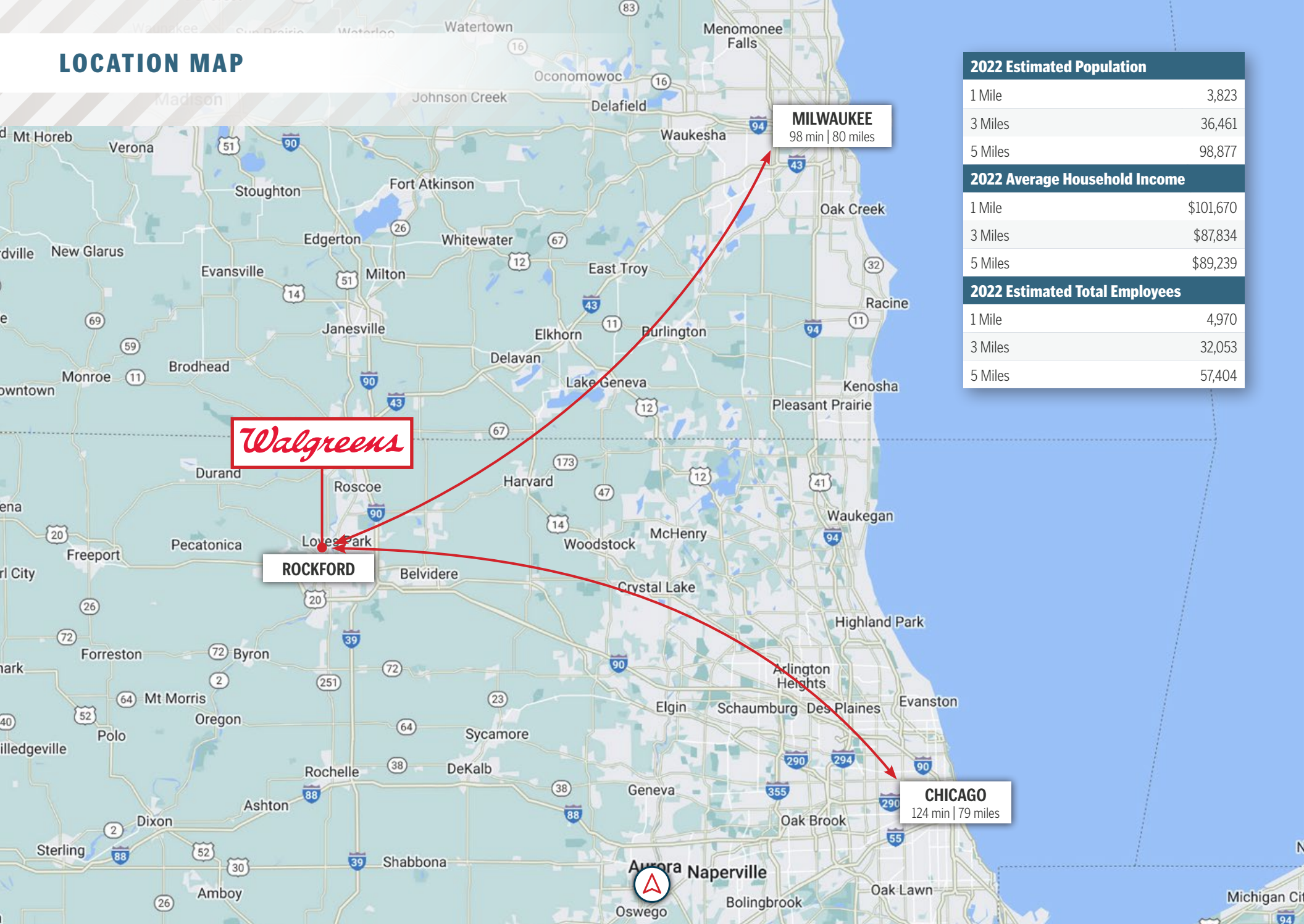
28,000
VEHICLES PER DAY

GRIGGS CROSSING RD.

GRIGGS CROSSING RD.



LOCATION MAP



2022 Estimated Population

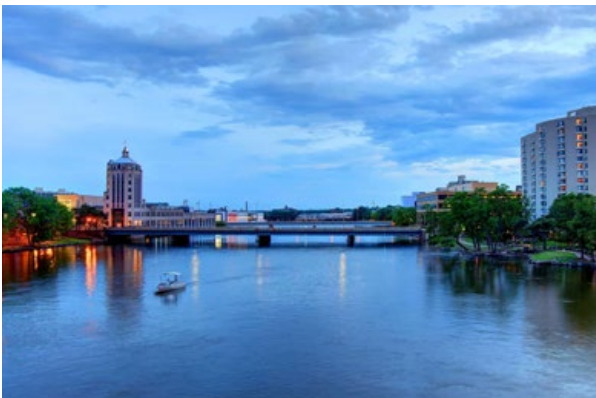
1 Mile	3,823
3 Miles	36,461
5 Miles	98,877

2022 Average Household Income

1 Mile	\$101,670
3 Miles	\$87,834
5 Miles	\$89,239

2022 Estimated Total Employees

1 Mile	4,970
3 Miles	32,053
5 Miles	57,404



ROCKFORD, ILLINOIS

The City of Rockford is a non-home rule city, incorporated in 1839 as a town and became a city in 1852. Located in North Central Illinois approximately 17 miles south of the Wisconsin border and 80 miles northwest of downtown Chicago, The City of Rockford is the 5th largest city in Illinois with a population of 146,827 as of July 1, 2022. The Rockford Region is strong because of its diverse demographics and connected location - central in the Midwest and right next to the expanding Chicagoland market. And it is strong because of the cooperative, attractive cities and villages of all sizes across north-central Illinois.

Rockford, Illinois is located in the burgeoning I-90 growth corridor and is part of the 3rd largest economic corridor in the U.S. Close enough to Chicago to feel the breeze off Lake Michigan, the Rockford region offers distinct business advantages that simply cannot be had in the “big” city. The City of Rockford continues to expand and diversify its industrial base and employment opportunities. Rockford’s economy is diversified with manufacturing and medical as its primary base, while call center/office operations, distribution centers, and educational institutions become more important to the economy. Rockford is home to the operations of several large companies such as: Mercy Health System, Swedish American, part of UW Health, Collins Aerospace, United Parcel Service, OSF St. Anthony’s Healthcare, Fiat Chrysler, Woodward Inc., Lowe’s Distribution Center, Mondelez International, and Packaging Coordinators Inc.

Rockford serves as the gateway to the recreational treasures of northern Illinois and southern Wisconsin and the urban riches of Chicago, Milwaukee, and Madison, making it the ideal location for entrepreneurs to establish a new business or open a new branch of their thriving company. Rockford has high performing world class industry clusters in aerospace, automotive, logistics and advanced manufacturing. Rockford is also a growing regional center for health care.

Rockford is located near 4 interstates, 4 class-one railroads, 1 intermodal facility, the Chicago Rockford International Airport and 3 other international airports within 60-90 minutes. The Rockford Region has the logistics and distribution capabilities to get your products to market quickly and efficiently. Rockford is 60 minutes from O’Hare International Airport (ORD) and is served by the city’s own international airport - Chicago Rockford International Airport (RFD). RFD is home to the second largest UPS air cargo hub in the country.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	3,823	36,461	98,877
2027 Projected Population	3,734	35,515	96,013
2010 Census Population	4,004	36,565	100,067
Households & Growth			
2022 Estimated Households	1,719	15,634	40,622
2027 Projected Households	1,704	15,371	39,783
2010 Census Households	1,729	15,355	40,501
Historical Annual Growth 2010 to 2020	0.04%	0.27%	0.14%
Race & Ethnicity			
2022 Estimated White	84.75%	73.47%	73.93%
2022 Estimated Black or African American	5.10%	12.19%	11.92%
2022 Estimated Asian or Pacific Islander	4.05%	5.28%	4.60%
2022 Estimated American Indian or Native Alaskan	0.63%	0.61%	0.70%
2022 Estimated Other Races	4.32%	7.50%	8.39%
2022 Estimated Hispanic	10.44%	16.05%	17.87%
Income			
2022 Estimated Average Household Income	\$101,670	\$87,834	\$89,239
2022 Estimated Median Household Income	\$81,590	\$68,607	\$66,471
2022 Estimated Per Capita Income	\$44,354	\$37,300	\$36,728
Businesses & Employees			
2022 Estimated Total Businesses	263	1,979	3,489
2022 Estimated Total Employees	4,970	32,053	57,404



RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Co.	14,490	Oct. 2008	Sept. 2033	Current	-	\$34,011	\$2.35	\$408,130	\$28.17	Absolute NNN	10 (5-Year)

(Corporate Signed)

Tenant has a 30 day ROFR Period.

FINANCIAL INFORMATION

Price	\$8,162,600
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Cap Rate	5.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2021 Employees: 315,000

2021 Revenue: \$132.51 Billion

2021 Net Income: \$2.54 Billion

2021 Assets: \$81.29 Billion

2021 Equity: \$23.42 Billion

Credit Rating: S&P: BBB



Walgreens is included in the United States segment of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and well-being of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 9 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

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