



NET LEASE INVESTMENT OFFERING



Walgreens

39023 N Green Bay Rd
Beach Park, IL 60087

THE
Boulder 
GROUP



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property positioned within the Chicago MSA in Beach Park, Illinois. Walgreens has been successfully operating from this location since its construction in 2005. Demonstrating commitment, Walgreens extended their lease through March 2034. The lease is absolute triple net which presents no landlord responsibilities and features ten 5-year renewal options.

The 14,547 square-foot building benefits from its signalized hard corner position along Green Bay Road and Wadsworth Road which experience 27,700 vehicles per day. The property is strategically positioned in an area with limited competition where there are over 127,000 people living within a five-mile radius. Furthermore, the population earns a six-figure average household income within one mile (\$113,848). The asset is adjacent to Waukegan National Airport and numerous single-family communities. It is also within proximity to Route 41 (31,700 VPD) and Interstate 94 (66,800 VPD). The property is less than a 10-minute drive from Illinois State Beach Park, a local attraction that hosts over 1.25 million visitors, annually.

Walgreens is a leading American retail pharmacy chain founded in 1901 by Charles R. Walgreen in Chicago, Illinois, where it continues to maintain its headquarters. Operating nearly 8,500 stores across the United States, Walgreens serves approximately 9 million customers and patients daily, offering prescription medications, health and wellness products, and general merchandise. The company has a storied history of nearly 125 years, evolving from a single drugstore to a cornerstone of American healthcare and retail. On August 28, 2025, Walgreens Boots Alliance, Inc. was acquired by New York-based private equity firm Sycamore Partners in a \$10 billion deal.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Lease extension through March 2034 demonstrates commitment
- » Established operating history since 2005
- » NNN – no landlord responsibilities
- » Located on a signalized hard corner along Green Bay Road & Wadsworth Road (27,700 VPD)
- » Proximity to Route 41 (31,700 VPD) & Interstate 94 (66,800 VPD)
- » Adjacent to Waukegan National Airport
- » Over 127,000 people live within a five-mile radius
- » Six-figure average household income within one-mile, \$113,848
- » Minutes from Illinois State Beach Park (1.25 million annual visitors)
- » Limited drug store competition in the area





Property Overview



PRICE
\$3,870,968



CAP RATE
7.75%



NOI
\$300,000

LEASE COMMENCEMENT DATE:	9/1/2005
LEASE EXPIRATION DATE:	3/31/2034
RENEWAL OPTIONS:	Ten 5-year
RENTAL ESCALATION:	None
LEASE TYPE:	NNN
TENANT:	Walgreens
YEAR BUILT:	2005
BUILDING SIZE:	14,547 SF
LAND SIZE:	2.02 AC

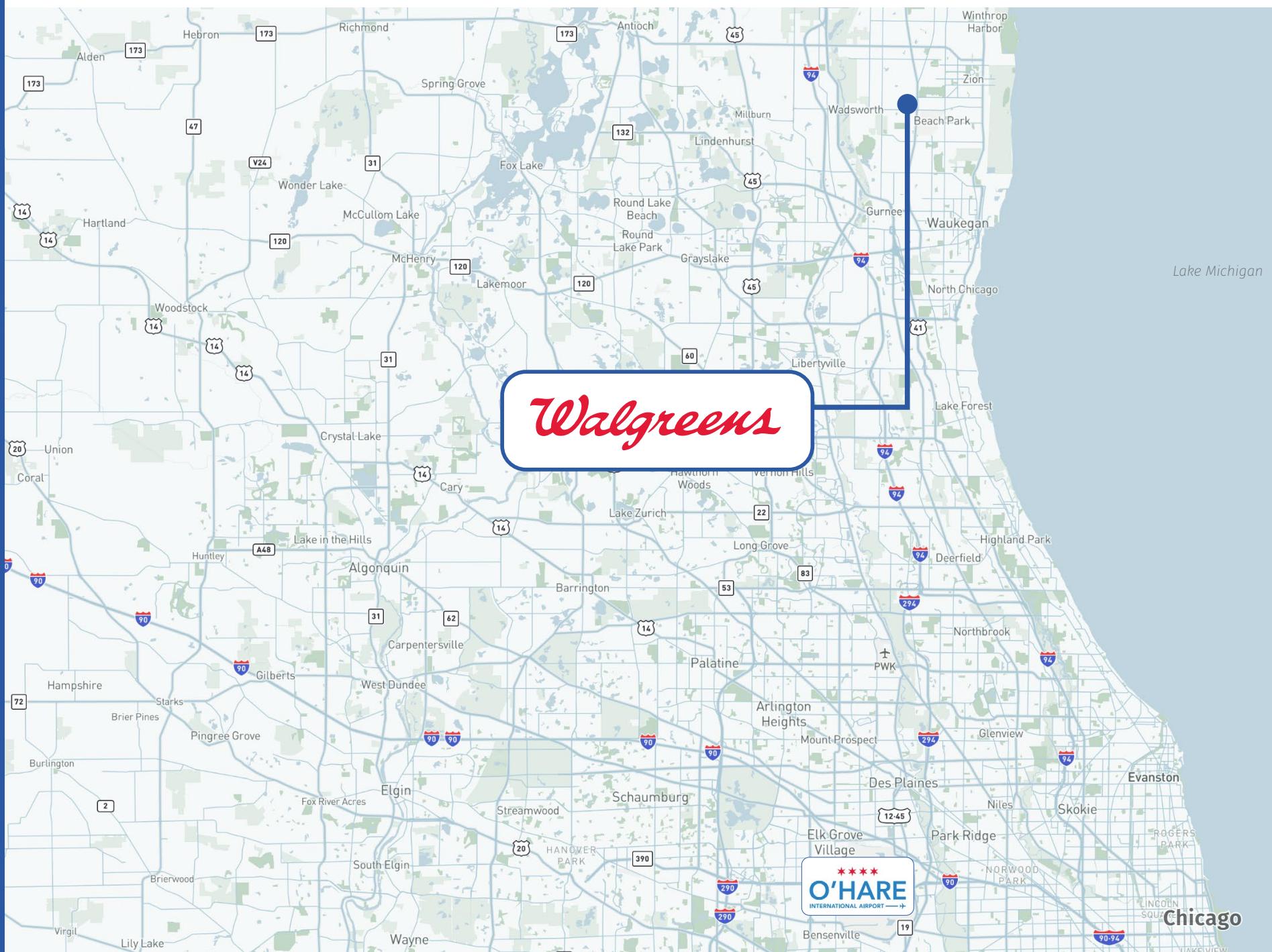
Photographs



Site Plan



Map



Location Overview

BEACH PARK, ILLINOIS

Elgin, Beach Park is a village situated in Benton and Waukegan townships within Lake County, Illinois, United States. According to the 2020 census, its population was recorded at 14,249 residents. Notably, Beach Park is renowned for being home to the South Beach section of Illinois Beach State Park, which stretches into Winthrop Harbor. Originally part of Camp Logan, a rifle range established by the Illinois National Guard in 1892, the beach has a rich history intertwined with military use during both World War I and World War II. Following its military service, the area transitioned into a state preserve, marking the state's first natural preserve south of Beach Road. The Illinois Dunes Preservation Society, formed in 1950, played a vital role in maintaining the beach's natural qualities in collaboration with the Illinois Department of Conservation. This blend of natural beauty, historical significance, and community stewardship underscores the unique character of Beach Park.

CHICAGO MSA

The Chicago Metropolitan Statistical Area (MSA) is one of the largest and most significant economic regions in the United States. Encompassing several counties in northeastern Illinois, northwestern Indiana, and southeastern Wisconsin, the Chicago MSA is a sprawling urban agglomeration with a population exceeding 9.5 million people. At its heart is the city of Chicago, the third-most populous city in the United States and a global hub for finance, commerce, culture, and transportation. The region's economy is highly diversified, with key sectors including finance, manufacturing, technology, healthcare, transportation, and logistics. O'Hare International Airport, located within the Chicago MSA, is one of the busiest airports in the world, facilitating extensive domestic and international travel and trade. Additionally, the Chicago MSA is home to numerous prestigious educational and research institutions, further contributing to its dynamic and innovative environment.

Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	3,669	1,308	\$100,662	\$113,848
3-MILE	58,921	20,963	\$68,240	\$88,990
5-MILE	127,219	45,762	\$66,327	\$88,884

Tenant Overview



WALGREENS

Walgreens is a leading American retail pharmacy chain founded in 1901 by Charles R. Walgreen in Chicago, Illinois, where it continues to maintain its headquarters. Operating nearly 8,500 stores across the United States, Walgreens serves approximately 9 million customers and patients daily, offering prescription medications, health and wellness products, and general merchandise. The company has a storied history of nearly 125 years, evolving from a single drugstore to a cornerstone of American healthcare and retail. On August 28, 2025, Walgreens Boots Alliance, Inc. was acquired by New York-based private equity firm Sycamore Partners in a \$10 billion deal.

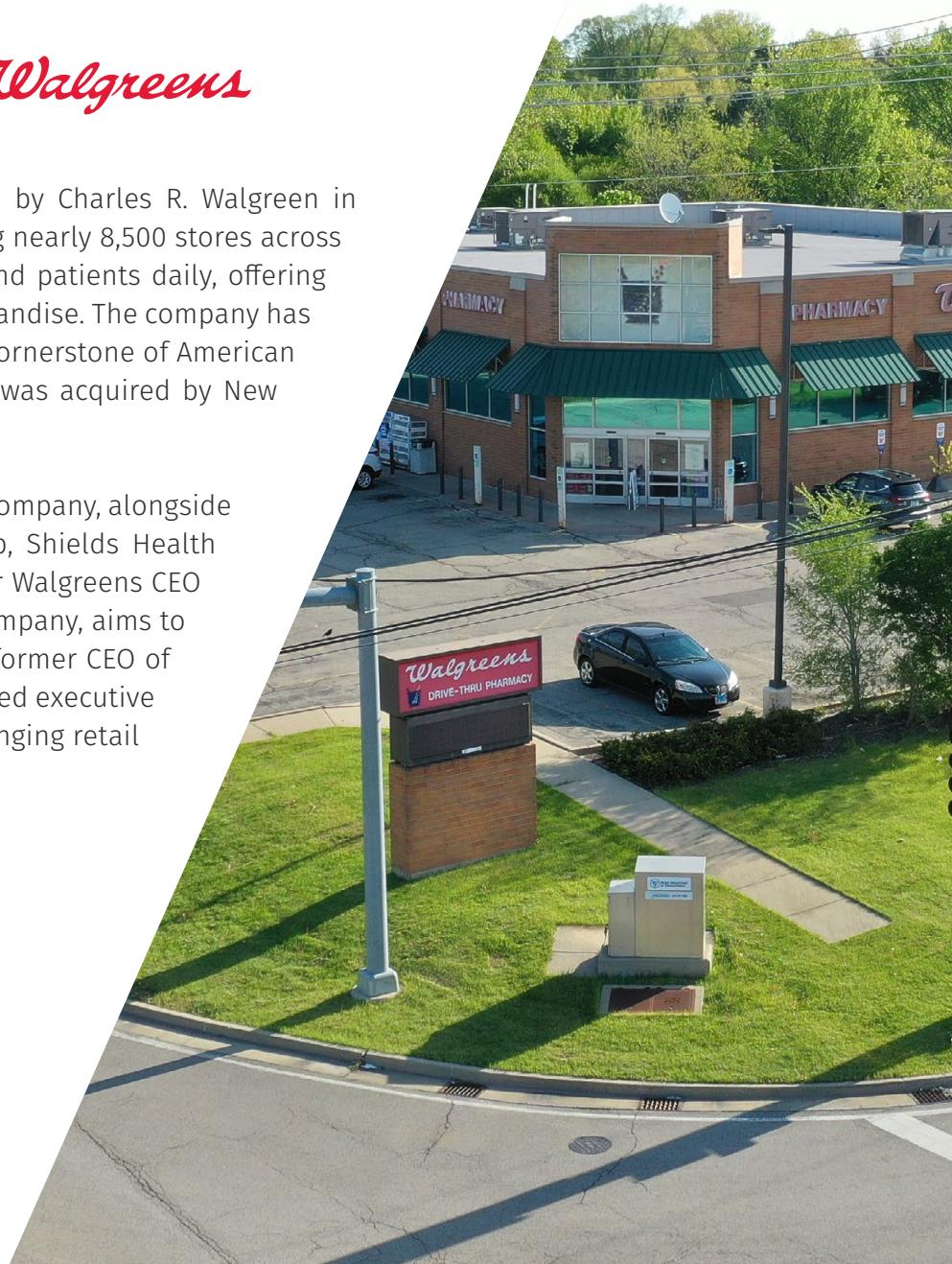
As part of the acquisition, Walgreens now operates as a standalone private company, alongside four other independent businesses spun off from WBA: The Boots Group, Shields Health Solutions, CareCentrix, and VillageMD. The acquisition, supported by former Walgreens CEO Stefano Pessina and his family, who reinvested their full interests in the company, aims to refocus Walgreens on its core pharmacy and retail operations. Mike Motz, former CEO of Staples U.S. Retail, was appointed as Walgreens' CEO, with John Lederer named executive chairman, signaling a new chapter for the company as it navigates a challenging retail and healthcare landscape under private ownership.

Website: www.walgreens.com

Headquarters: Deerfield, IL

Number of Locations: 8,500

Company Type: Private – Sycamore Partners



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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