

Walgreens (NASDAQ: WBA)
(S&P: 'BBB-')

GLENVIEW, ILLINOIS
(Chicago MSA)



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

BARR & BENNETT
NETLEASED INVESTMENTS
A Lee & Associates Team

OFFERED AT \$8,450,000
5.85% CAP RATE

STRONG REPORTED SALES | 30+ YEAR OPERATING HISTORY

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates & Bang Realty - Illinois and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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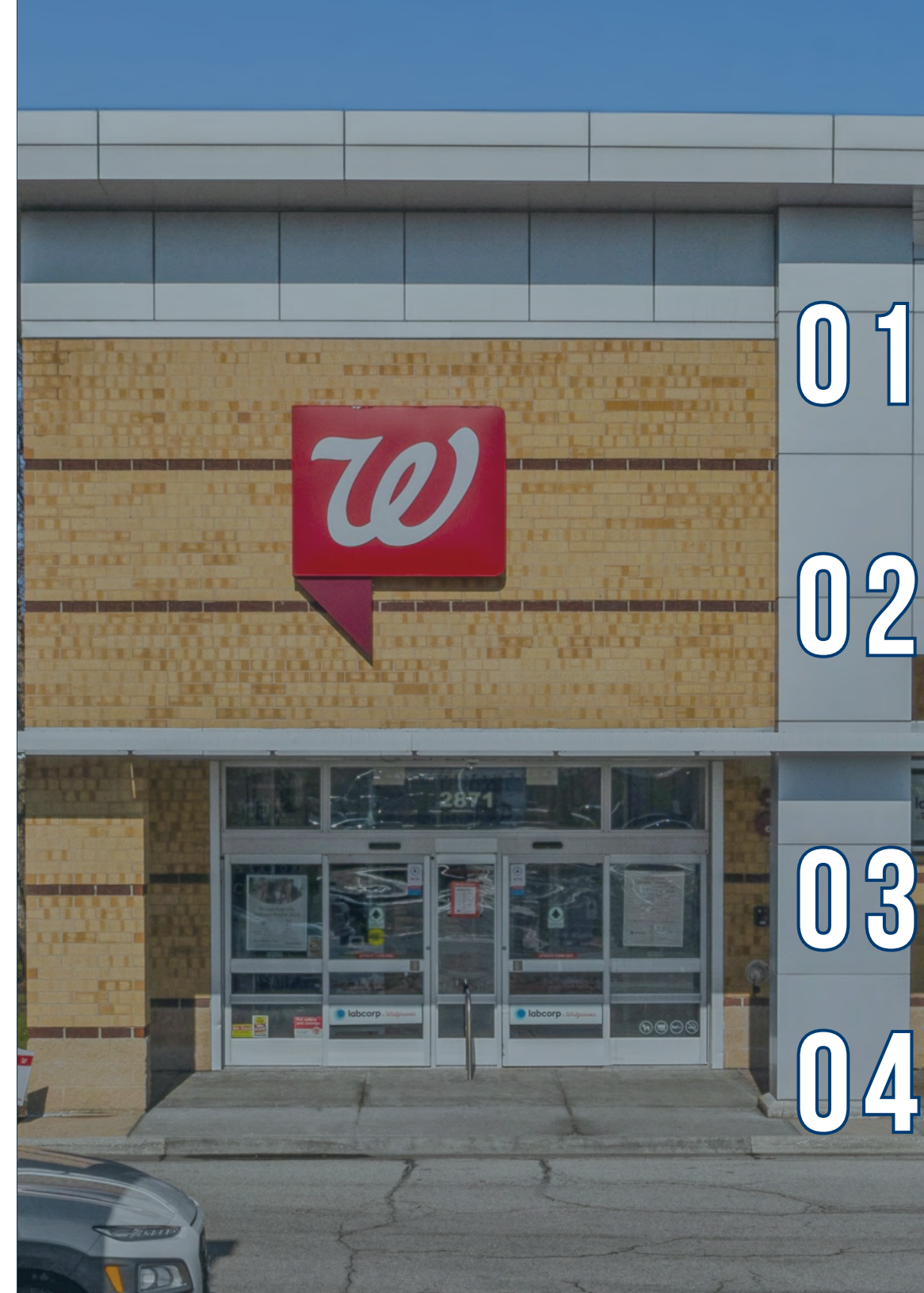


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EXECUTIVE SUMMARY

OFFERING SUMMARY

LIST PRICE
\$8,450,000

CAP RATE
5.85%

PRICE/PSF
\$557

NOI
\$494,250

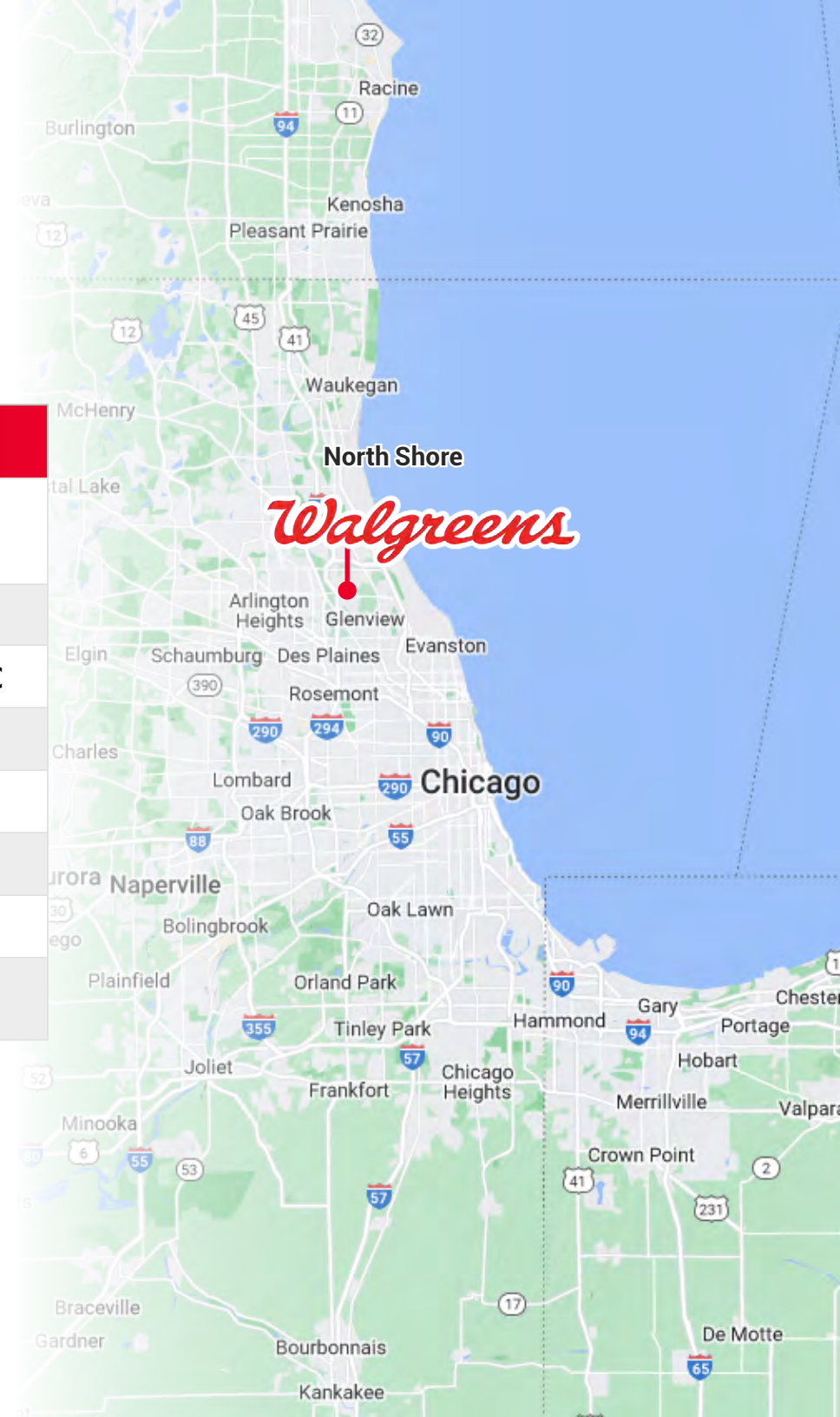


*Actual Property

OFFERING SUMMARY

PROPERTY SUMMARY

Address	2871 Pfingsten Rd, Glenview, IL 60026
Property Type	Single Tenant Retail
Tenant	Bond Drug Company of Illinois, LLC
Guarantor	Walgreen Co. (S&P: BBB-)
Store #	2528
Building Size (GLA)	15,167 SF
Land Size	1.62 AC
Year Built	1990 Fully Remodeled and Renovated in 2014



INVESTMENT HIGHLIGHTS



WALGREENS CO. – INVESTMENT GRADE CREDIT – ABSOLUTE TRIPLE-NET (NNN) LEASE- ZERO LANDLORD RESPONSIBILITIES

The subject property is leased to Walgreens on an absolute NNN lease with zero landlord responsibilities and over 11 years remaining on an initial 20-year lease term. Walgreens holds an investment grade credit rating of "BBB-" with Standards & Poor's, providing investors with a bond like investment.



30+ YEAR SUCCESSFUL OPERATING HISTORY AT THIS LOCATION

Walgreens has been operating at this location since 1991. With over 30 years of successful operating history, along with a 20-year lease extension in 2014, Walgreens has demonstrated strong commitment to not only this site but the surrounding Glenview trade area.



STRATEGICALLY ANCHORED WITHIN THE GLENBROOK MARKETPLACE (OVER 660K VISITORS/YEAR) | SHADOWED BY GROCERY ANCHORED PLAZA DEL PRADO OVER (1.7M VISITORS/YEAR) (SOURCE: PLACER.AI)

This Walgreens is the anchor tenant in the Glenbrook Marketplace with co-tenants such as Bank of America, Starbucks, Jimmy Johns, and Fifth Third Bank that attract over 660k visitors per year. Adjacent to Walgreens sits Plaza Del Prado, a Jewel-Osco Grocery Anchored shopping center with National name brand tenants such as McDonald's, Chase Bank, Petco, and Einstein Bagels which brings over 1.7 million visitors per year.

INVESTMENT HIGHLIGHTS



LOCATED ALONG CHICAGO'S AFFLUENT AND HIGHLY DESIRABLE NORTH SHORE SUBMARKET

Located along the prestigious North Shore Chicago submarket. With over 18,000 Households, the submarkets boast a household income of \$179k. North Shore is home to the nation's top education system, ranking the Glenbrook HS District #225, the nation's #2 ranked High School District in the United States. The subject property draws a wide customer range, servicing not only Glenview, but surrounding trade areas such as Northbrook and Northfield.



FULL RENOVATION AND REMODEL COMPLETED IN 2014 TO WALGREENS NEWEST PROTOTYPE AND DRIVE-THRU PHARMACY

Completed in 2014, the subject property was renovated and remodeled to fit Walgreens latest prototype, which consisted of a 4-phase construction plan that required the modernization of the façade of the store, new roof with HVAC units and new mechanical systems put in place.



EXCEPTIONALLY STRONG REPORTED ANNUAL SALES | FUTURE LONG-TERM TENANCY & PROFITABILITY

Walgreens has reported strong sales figures of \$3,303,000 NET for the 2021-2022 reporting period, assuring long-term profitability and mitigates future vacancy risk at this location. Walgreens posts a healthy 15% Rent to Sales ratio at this location, confirming Walgreen's profitability at this site.

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$494,250
Rent Commencement	November 10, 2015*
Lease Expiration	November 30, 2035
Initial Lease Term	20 Years
Lease Term Remaining	11+ Years
Option Periods	Eleven (11) - Five (5) Year options
Lease Type	Absolute NNN
Landlord Responsibilities	None
Tenant Sales Reporting	Yes, See Brokers for Details
Rent to Sales Ratio	15%

* Per 1st Lease Amendment Dated 4/7/2014

RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM					
	Start Date	End Date	NOI/YR	NOI/MO	NOI/SF/YR
Current Term	11/10/2015*	11/30/2035	\$494,250	\$41,188	\$33

* Per 1st Lease Amendment Dated 4/7/2014

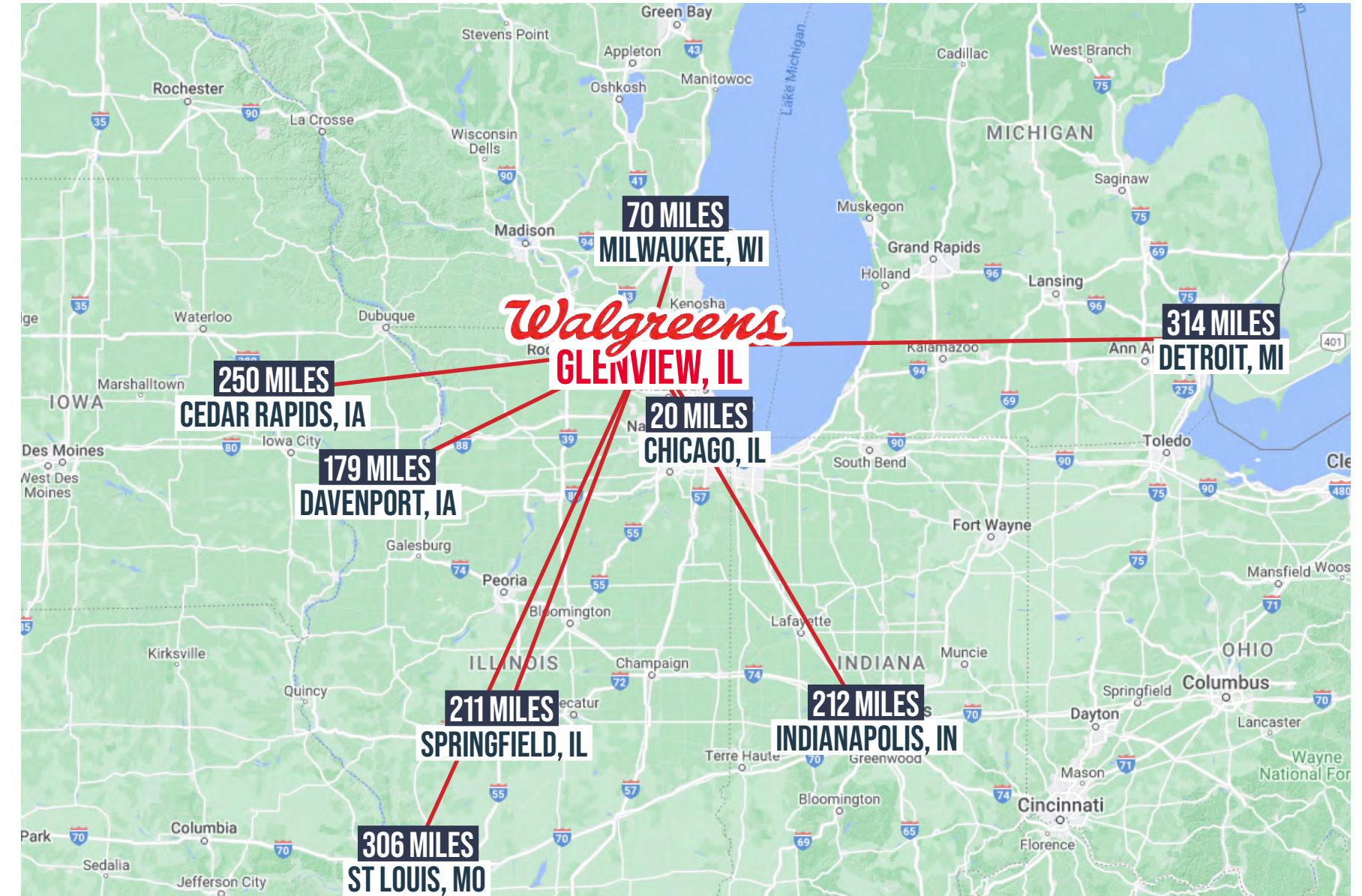
RENEWAL OPTIONS - (11) 5-YEAR OPTIONS REMAINING					
Option 1	12/1/2035	11/30/2040	\$494,250	\$41,188	\$33
Option 2	12/1/2040	11/30/2045	\$494,250	\$41,188	\$33
Option 3	12/1/2045	11/30/2050	\$494,250	\$41,188	\$33
Option 4	12/1/2050	11/30/2055	\$494,250	\$41,188	\$33
Option 5	12/1/2055	11/30/2060	\$494,250	\$41,188	\$33
Option 6	12/1/2060	11/30/2065	\$494,250	\$41,188	\$33
Option 7	12/1/2065	11/30/2070	\$494,250	\$41,188	\$33
Option 8	12/1/2070	11/30/2075	\$494,250	\$41,188	\$33
Option 9	12/1/2075	11/30/2080	\$494,250	\$41,188	\$33
Option 10	12/1/2080	11/30/2085	\$494,250	\$41,188	\$33
Option 11	12/1/2085	11/30/2090	\$494,250	\$41,188	\$33





PROPERTY SUMMARY

LOCATION MAP



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





AERIAL OVERHEAD

PROPERTY ACCESS

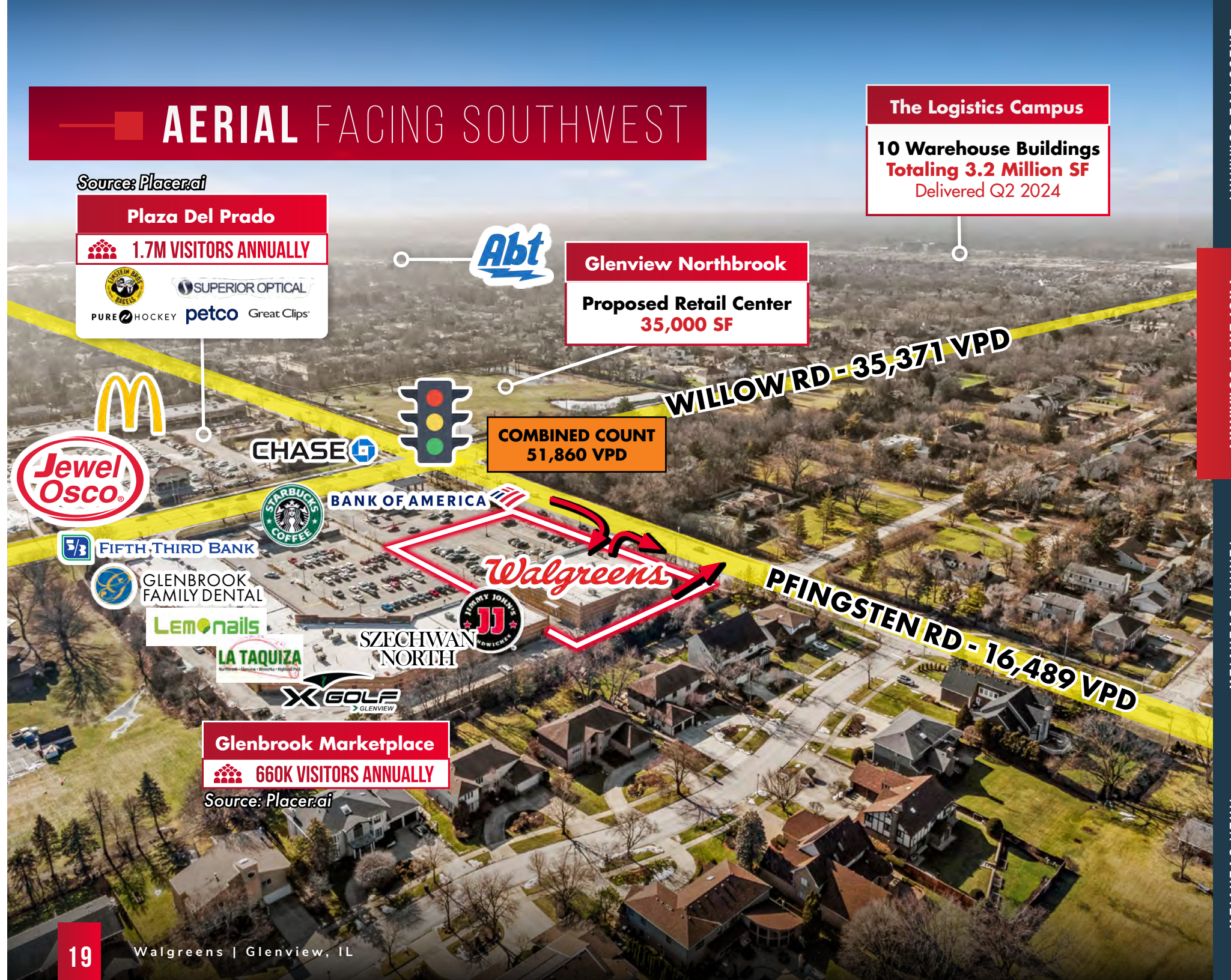
PHINGSTEN RD - 16,489 VPD

PROPERTY ACCESS

Walgreens

Source: Placer.ai

Glenbrook Marketplace
660K VISITORS ANNUALLY



AERIAL FACING SOUTHWEST

The Logistics Campus
10 Warehouse Buildings
Totaling 3.2 Million SF
 Delivered Q2 2024

Source: Placer.ai
Plaza Del Prado
1.7M VISITORS ANNUALLY

Glenview Northbrook
Proposed Retail Center
35,000 SF

COMBINED COUNT
51,860 VPD

Glenbrook Marketplace
660K VISITORS ANNUALLY

Source: Placer.ai

AERIAL FACING SOUTH



AERIAL FACING NORTHEAST



AERIAL FACING WEST



AERIAL FACING SOUTHEAST












■ ABOUT WALGREENS

Trade Name:	Walgreens
Industry:	Pharmacy
NASDAQ Ticker Symbol:	WBA
Credit Rating:	Investment Grade (S&P: 'BBB-')
Revenue (2022):	US \$132.7 Billion
Net Income:	US \$4.3 Billion
Area Served:	Worldwide
Locations:	9,000+
Employees:	225,000+
Corporate Headquarters:	Deerfield, IL
Website:	www.walgreens.com

VIEW ANNUAL REPORT AND OTHER FINANCIALS



 WBA NASDAQ	 \$132.7 B REVENUE	 \$4.3B NET INCOME	 225,000+ EMPLOYEES	 9,000+ LOCATIONS
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TENANT OVERVIEW





AREA OVERVIEW

DEMOGRAPHICS



POPULATION

RADIUS	1 MILE	3 MILE	5 MILE
POPULATION	11,232	84,342	253,042
HOUSEHOLDS	4,116	31,690	95,238
EMPLOYEES	2,892	87,913	209,491



HOUSEHOLD INCOME

RADIUS	1 MILE	3 MILE	5 MILE
AVERAGE	\$267,129	\$207,534	\$193,419
MEDIAN	\$180,606	\$139,149	\$127,862



TOTAL HEALTH CARE CONSUMER SPENDING

RADIUS	1 MILE	3 MILE	5 MILE
2023	\$10,743,451	\$64,364,962	\$190,025,783



DRIVE TIMES

DOWNTOWN CHICAGO	NAPERVILLE, IL	MILWAUKEE, WI
30 MIN	50 MIN	1 HR

■ ABOUT GLENVIEW, IL

GLENVIEW, ILLINOIS, nestled in the heart of Cook County just north of Chicago, is a picturesque suburb known for its family-friendly atmosphere and strong community bonds. Home to approximately 50,000 residents, Glenview boasts well-maintained residential neighborhoods, top-notch schools, and an abundance of green spaces that contribute to its appealing quality of life. The village is particularly proud of The Grove, a historical site and nature preserve that offers residents and visitors alike a tranquil escape with its nature trails, gardens, and educational programs. This commitment to preserving natural beauty aligns with the community's emphasis on outdoor recreation, making Glenview an ideal place for those who value a balance between suburban living and nature exploration.

47,896

RESIDENTS

23,000

HEALTH CARE
EMPLOYEES

\$134K

AVERAGE
HOUSEHOLD INCOME

#2

HIGH SCHOOL DISTRICT
IN UNITED STATES
(GLENBROOK HS DISTRICT 225)

■ ABOUT CHICAGO

Chicago, located in the state of Illinois, is a vibrant and culturally rich city that stands as a major economic and cultural hub in the United States. Known for its iconic skyline adorned with towering skyscrapers, the city is situated on the southwestern shore of Lake Michigan. Renowned for its architectural marvels, such as the Willis Tower and the John Hancock Center, Chicago is also celebrated for its deep-rooted history, including the Great Chicago Fire of 1871. The city is a global hub with a prominent role in finance, commerce, technology, and education, making it a destination that seamlessly combines modernity with a rich historical tapestry.

#1

BEST BIG CITY IN U.S.
CONDÉ NAST TRAVELER
7TH CONSECUTIVE YEAR

#3

LARGEST CITY BY
POPULATION
(9.4 MILLION)

#3

LARGEST GDP
IN UNITED STATES

30+

FORTUNE 500
COMPANIES

Walgreens

GLENVIEW, ILLINOIS

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