

LOW RENT | DENSE CORRIDOR | FUTURE REDEVELOPMENT VALUE | CHICAGO, IL

Walgreens

2301 W Irving Park Rd, Chicago, IL

SUBJECT PROPERTY

Walgreens

CHICAGO LOOP



19



MARTHA WASHINGTON SENIOR APARTMENTS (104 UNITS)

W IRVING PARK

30,000 VPD



CHICAGO NORTH CENTER SENIOR SATELLITE CENTER

Mobil DUNKIN'

19

Actual Site



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CONFIDENTIAL
OFFERING MEMORANDUM



Actual Site

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EXECUTIVE SUMMARY

| | | |
|---|-------------------|------------------|
| Call For Offers | 11/20/2024 | \$247,500 |
| PRICE | OFFERS DUE | BASE RENT |
| 12,500 SF Building on ± 0.76 Acres | \$19.80 | NN |
| BUILDING & LAND SIZE | RENT PER SF | LEASE TYPE |

Bellagio Real Estate Partners, LLC is pleased to present an investment opportunity to acquire a dense-infill Walgreens located at 2301 W Irving Park Rd Chicago, IL in the North Center neighborhood. This property is situated on the signalized hard corner intersection of W Irving Park Road (30k VPD) and N Oakley Ave (30k VPD). The property features a rare, oversized parking lot for an urban setting, making it an excellent opportunity for a future redevelopment site. With existing low rent, there is significant future upside potential. Walgreens approximately has 2 years left on the lease with three, five-year renewal options. With a population exceeding 251,000 within a 2-mile radius and a strategic location directly across from The Martha Washington Senior Apartments and within 1 mile of Kindred Hospital Chicago North is a great long term investment.



Actual Site

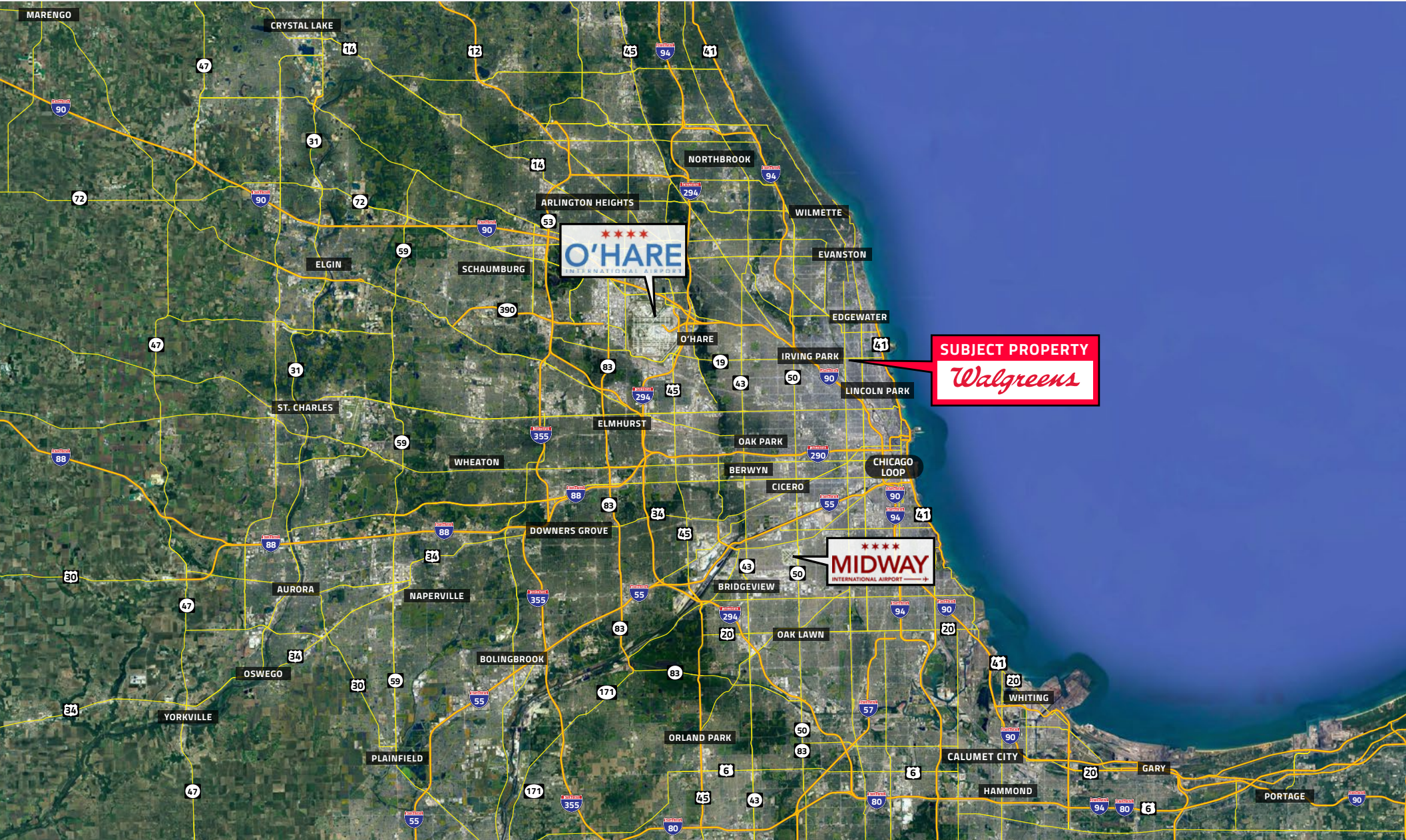


Actual Site

Investment Highlights

- Rare, oversized parking lot for an urban site
- Lease includes 2 years remaining with three 5-year renewal options
- Low rent – replaceable with future upside
- Convenient left-hand turn from the main corridor into Walgreens with multiple access points
- Excellent future opportunity for redevelopment
- Directly across from The Martha Washington Senior Apartments (104 units)
- 10 minute drive to the I-90/I-94 Kennedy Expressway (315,000+ VPD)
- Located 1 block over from the major intersection of N Western Ave & W Irving Park RD (60k Combined VPD)''
- 10 minute walk from CTA's Brown Line rail
- Just 1.9 miles from Wrigley Field
- Only 3.3 miles from Montrose Beach
- 15 minute drive to Chicago's Downtown Loop
- Affluent neighborhood with average HHI of \$140,879 within 1 mile of the subject site
- Located directly on the signalized hard corner intersection of W Irving Park RD (30k VPD) & N Oakley (30k VPD)
- Strong median home value of \$646k within 1 mile of subject
- Less than 1 mile away from Kindred Hospital Chicago North
- Bus stop at corner of property

REGIONAL AERIAL



MARKET AERIAL



MIDRANGE AERIAL



CLOSEUP AERIAL



DRONE AERIAL



DRONE AERIAL



WRIGLEY FIELD

TRADER JOE'S PET SUPPLIES PLUS

WHOLE FOODS MARKET

CHICAGO LOOP

ALEXANDER GRAHAM BELL SCHOOL

ALEXANDER GRAHAM BELL SCHOOL

WINTRUST BANK, N.A.

19



MIXTECO BE WELL State Farm

N BELL AVE

N OAKLEY AVE

N CLAREMONT AVE

JOHN C. COONLEY ELEMENTARY SCHOOL

19



SUBJECT PROPERTY Walgreens

CHICAGO VEIN INSTITUTE CHICAGO COSMETIC INSTITUTE

MARTHA WASHINGTON SENIOR APARTMENTS (104 UNITS)

W IRVING PARK

30,000 VPD



CHICAGO NORTH CENTER SENIOR SATELLITE CENTER

19

N WESTERN AVE

DRONE AERIAL



DRONE AERIAL

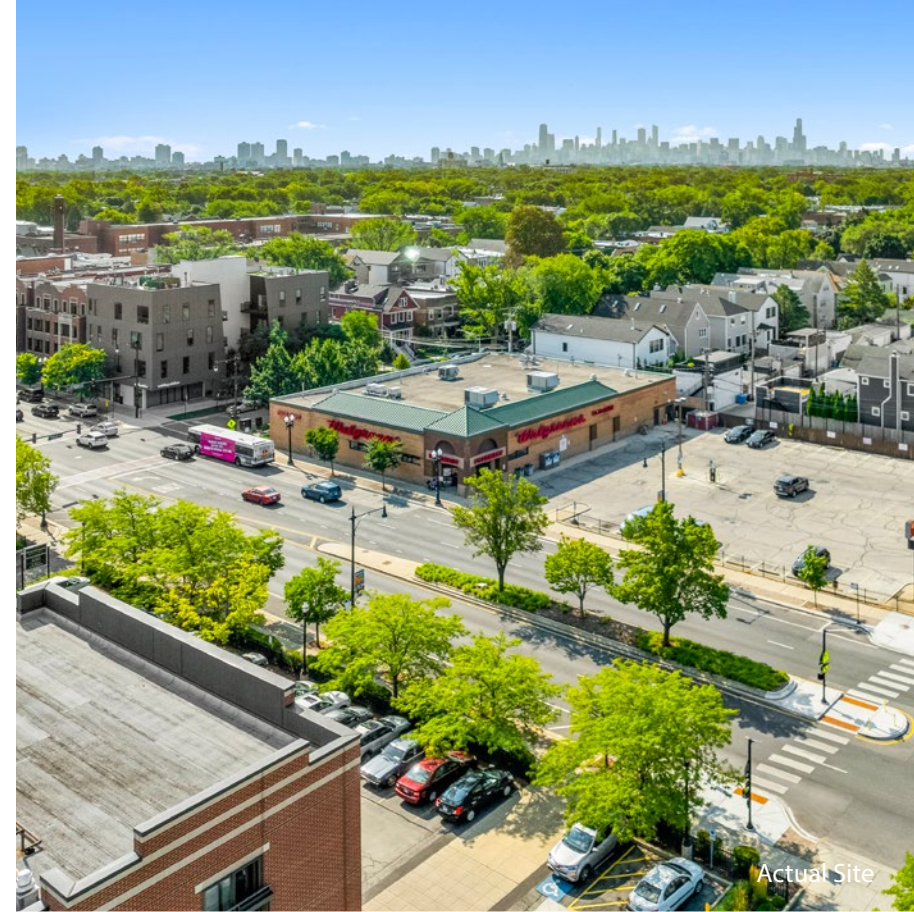


SITE PLAN



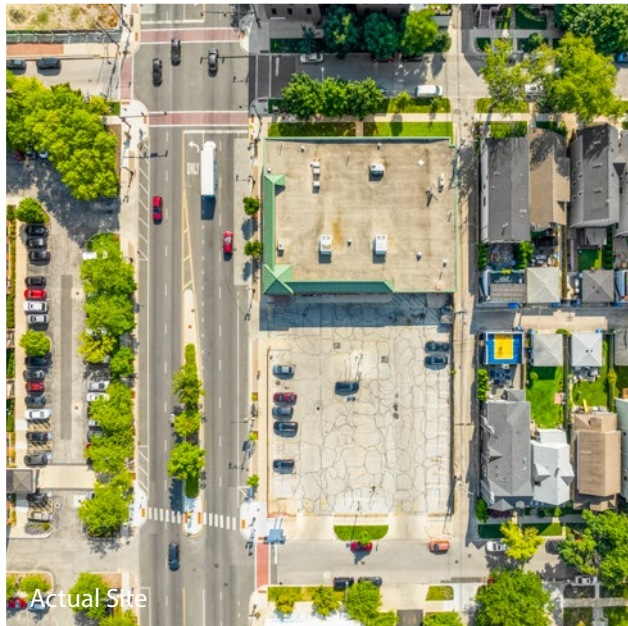
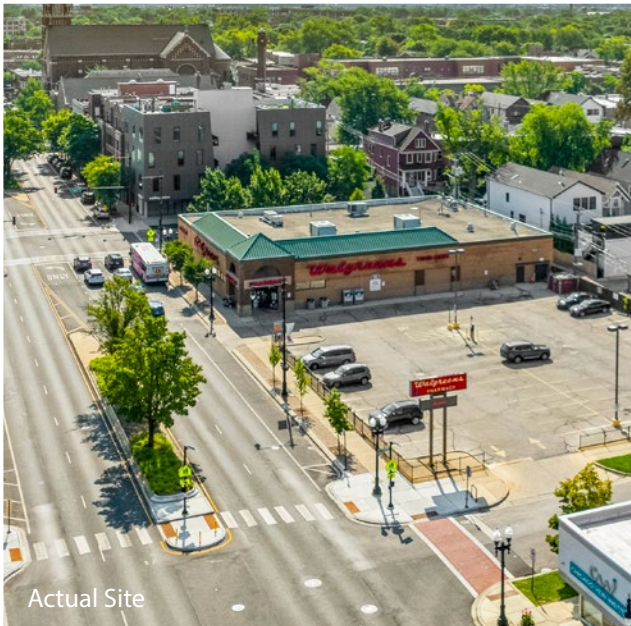
LEASE ABSTRACT

| | |
|----------------------------------|--|
| Tenant | Walgreens/ Bond Drug Company of Illinois |
| Size | ± 12,500 Square Feet on ± 0.76 Acres |
| Lease Commencement | February 1, 1991 |
| Current Lease Expiration | November 30, 2026 |
| Current Base Rent | \$247,500 (\$19.80 SF) |
| Renewal Options Remaining | 3 x 5 years |
| Rent Increases | Flat |
| Roof & Structure | Landlord Responsibility |
| Parking Lot | Tenant |
| Taxes | Tenant |
| HVAC | Tenant |
| Insurance | Tenant |
| Utilities | Tenant |
| ROFR | None |



RENT ROLL

| Tenant | Start Date | Expiration Date | Square Footage | Prorata Share % | Renewal Options Remaining | Start Date | End Date | Rent PSF | Monthly Rent | Annual Rent |
|-----------|------------|-----------------|----------------|-----------------|---------------------------|------------|------------|----------|--------------|-------------|
| Walgreens | 2/1/1991 | 11/30/26 | 12,500 | 100.00% | Three, 5-year options | 12/1/2023 | 11/30/2026 | \$19.80 | \$20,625 | \$247,500 |
| | | | | | Option 1 | 12/1/2026 | 11/30/2031 | \$19.80 | \$20,625 | \$247,500 |
| | | | | | Option 2 | 12/1/3120 | 11/30/2036 | \$19.80 | \$20,625 | \$247,500 |
| | | | | | Option 3 | 12/1/2036 | 11/30/2041 | \$19.80 | \$20,625 | \$247,500 |



TENANT OVERVIEW

Walgreens

Walgreens Boots Alliance (WBA) is a leading global healthcare and retail pharmacy company, with over 12,500 locations across the U.S., Europe, and Latin America. Founded in 1901, Walgreens offers a wide range of health services, medicines, and high-quality health and beauty products. The company integrates modern technology through online ordering and a mobile app, enhancing customer convenience. In 2023, Walgreens achieved record sales of \$139.08 billion, underscoring its strong financial performance. With a strong digital presence and a dedicated workforce of approximately 331,000 employees, Walgreens continues to shape the future of healthcare, making it a sought-after tenant for commercial real estate properties due to its strong brand recognition and reliable revenue stream & strong real estate locations.



Tenant Facts

| | |
|-----------------------------|---|
| Tenant Entity | Bond Drug Company of Illinois (Corporate) |
| Company | Walgreens Boots Alliance (NASDAQ:WBA) |
| Number of Locations | Over 8,570 in the United States |
| Number of Employees | Over 330,000 |
| Company Headquarters | Deerfield, IL |
| Website | https://www.walgreens.com/ |



AREA OVERVIEW

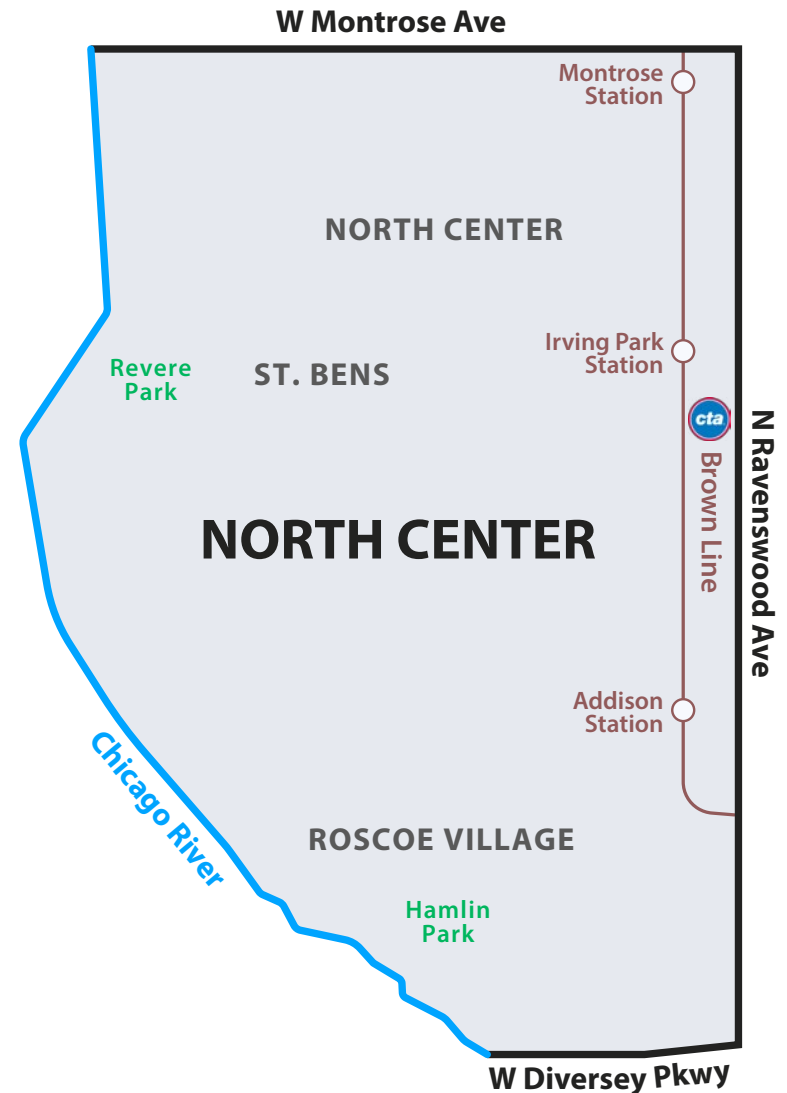
North Center

Proximity to the Rest of Chicago

This Walgreens is located on the North Side of the city of Chicago, in the North Center neighborhood, approximately 20 minutes north of the downtown Chicago Loop. Conveniently located just a 10-minute walk away from the 3rd busiest CTA rail system, the Brown Line - Irving Park Station, this area has direct access to all parts of Chicago via public transit. The subject site is also just one block over from the major intersection of N Western Ave and W Irving Park Rd, which sees over 60,200 VPD. N Western Ave is a major North-South corridor in Chicago, and W Irving Park Rd is a major East-West corridor. The I-90/I-94 Kennedy Expressway (315,000+ VPD) interchange entrance ramp is also located just 10 minutes west, via Irving Park Rd, allowing for easy access via car to O'Hare, the northern suburbs, the downtown Loop, and the rest of Chicagoland. The Chicago O'Hare International Airport is just a 20-minute drive away. Irving Park Road bus line #80 also has a stop directly in front of this Walgreens, on the corner of W Irving Park Rd & N Oakley Ave. Bus line #49 serving N Western Ave also has a stop on the corner of the major intersection of N Western & W Irving Park Rd just a minute away via foot from the property. Overall, the numerous amount of transportation methods that are in close proximity to this site allows for timely travel to anywhere in the city of Chicago & beyond into Chicagoland suburbs.

North Center Neighborhood

The North Center Neighborhood is a young, affluent North Side Chicago neighborhood, boasting an average HHI of \$141k, and a median HHI of \$109k, within 1 mile of the subject area. The boundaries of North Center Community Area include the Chicago River, Montrose Ave to the North, Ravenswood to the West, and Diversey to the South, and also includes the St. Bens and Roscoe Village Neighborhoods within the statistical community area. North Center is known for being a vibrant community with a diverse mix of boutique retailers, pubs, and restaurants, along with plenty of live entertainment-oriented establishments. Most evenings you can find the locals enjoying live music or theater shows at Fringe Theatre, a local favorite. The Bughouse Theater & the Strawdog Theatre Company are other venues where the neighborhood's culture and nightlife is revealed. Take a trip to Timber Lanes Bowling Alley, famous for its authentic old-school Chicago vibes. Paul Revere Park is the main local outdoor area park, sitting on 9.5 acres, containing baseball, football, soccer, volleyball, and overall green space areas for the surrounding citizens to enjoy, along with a playground and tennis/pickle ball courts. The CTA Brown Line is the notable iconic transportation system, with stops at Addison, Irving Park, and Montrose. The Brown Line is complimented by Chicago's expansive CTA bus lines as well. North Center is also home to one of the best college preparatory high schools in Illinois, the Lane Tech College Prep High School, as well as DePaul College Prep High School.



AREA OVERVIEW



| DEMOGRAPHICS | 1 Mile | 2 Mile | 3 Mile |
|-------------------|-----------|-----------|-----------|
| POPULATION | 46,855 | 256,881 | 558,444 |
| AVERAGE HH INCOME | \$140,879 | \$123,253 | \$114,203 |

| COMPANIES WITH HEADQUARTERS IN CHICAGO | |
|--|--------------------------------|
| 1 | United Airlines |
| 2 | McDonald's |
| 3 | Archer Daniels Midland Company |
| 4 | CME Group |
| 5 | Exelon Corporation |
| 6 | Hyatt Hotels Corporation |
| 7 | Illinois Tool Works |
| 8 | Allstate Corporation |
| 9 | Mondelez International |
| 10 | JP Morgan Chase |
| 11 | Kraft Heinz |
| 12 | GrubHub |

DISCLAIMER

Bellagio Real Estate Partners, LLC (“Bellagio REP”) has been retained as the exclusive broker by the owner of record (the “Owner”) 2301 W Irving Park Rd, Chicago, IL 60618 (the “Property”) in connection with its sale as described in this Offering Memorandum.

This Offering Memorandum is solely for the use of the person or entity whose name appears herein. You are not permitted to distribute, reproduce or divulge the contents of this Offering Memorandum, either in whole or in part, without the express written consent of Bellagio REP. By accepting this Offering Memorandum, the recipient agrees not to disclose the contents hereof to any third-party, except for the recipient’s professional advisors.

This Offering Memorandum is not a contract nor does it purport to provide an all-inclusive accurate summary of the physical or economic aspects of the Property, or any documents related thereto. Certain information contained in this Offering Memorandum, while believed to be true, is based on other sources, assumptions about the general economy and competition, and other factors beyond the control of Bellagio REP and Owner. For the foregoing reasons, Bellagio REP and Owner make no representations as to the accuracy or completeness of this Offering Memorandum, including, but not limited to, the budgets and projections. No such information contained in this Offering Memorandum is or shall be relied upon as a promise, representation or warranty whether as to the past or future performance. Neither Bellagio REP nor the Owner, nor any of their agents shall be held liable for any improper or incorrect use of the information described and/or contained herein and assumes no responsibility for anyone’s use of the information. Although the information contained in this Offering Memorandum was produced and processed from sources believed to be reliable, no warranty, expressed or implied, is made regarding accuracy, adequacy, completeness, legality, reliability or usefulness of any information.

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Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. In making a purchase decision, a potential purchaser must rely on their own examination of the Property and the terms of purchase.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any potential purchaser at any time with or without notice. Owner shall have no legal commitment or obligations to any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.



Actual Site



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