



Walgreens
2345 West 103rd Street
Chicago, IL 60643

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CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. 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.

EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located in Chicago, Illinois. The 13,650 square foot Walgreens was built in 2004 and benefits from its location in a dense infill area of Chicago. The property is located in the Beverly neighborhood, which is home to the Ridge Country Club and the Beverly Country Club. Residents living in this neighborhood enjoy average household incomes in excess of \$89,000 annually. This property location serves as the primary location for Beverly residents who live west of Interstate 57. Additionally, there are over 562,000 people living within five miles of the property.

The property is located on the corner of 103rd Street and Western Avenue. This intersection has traffic counts in excess of 48,500 vehicles per day and benefits from a traffic signal on the hard corner, creating steady traffic flow. Interstate 57 is less than 1.5 miles from the property and experiences traffic volumes in excess of 151,000 vehicles per day. Nearby retailers include Wal-Mart, Sam's Club, Aldi and Office Max. The Plaza, a 1.1 million square foot mall anchored by Carson Scott Pirie and Planet Fitness, is approximately one-half mile from the property. Planet Fitness recently took occupancy at The Plaza demonstrating retailers desire to be located in the Beverly neighborhood. Additionally, there are two country clubs, a public golf course and The Little Company of Mary Hospital within 1.5 miles of the property. The Little Company of Mary Hospital is currently adding a 51,000 square-foot three-story facility which will include the southwest area's first nationally certified immediate care center.

Walgreens's original lease term was for 25 years with ten 5-year renewal options and the lease expires in April 2029. Walgreens is a publicly traded company on the New York Stock Exchange (WAG), with a market capitalization of \$29 billion. Walgreens is an investment grade rated company with a Standard & Poor's rating of A.

INVESTMENT HIGHLIGHTS

- Investment grade company with an S&P Rating of A
- Located in a dense urban area of Chicago
- Positioned on the hard corner of a signalized intersection
- No landlord responsibilities
- Traffic counts at intersection of 103rd Street and Western Avenue in excess of 48,500 vehicles per day
- Average household income in excess of \$89,000 within one mile of the property
- Over 560,000 people living within five miles of the property
- Nearby retailers include Wal-Mart, Sam's Club, Carson Pirie Scott, Aldi, Office Max and Planet Fitness
- Close proximity to three golf courses



PROPERTY OVERVIEW

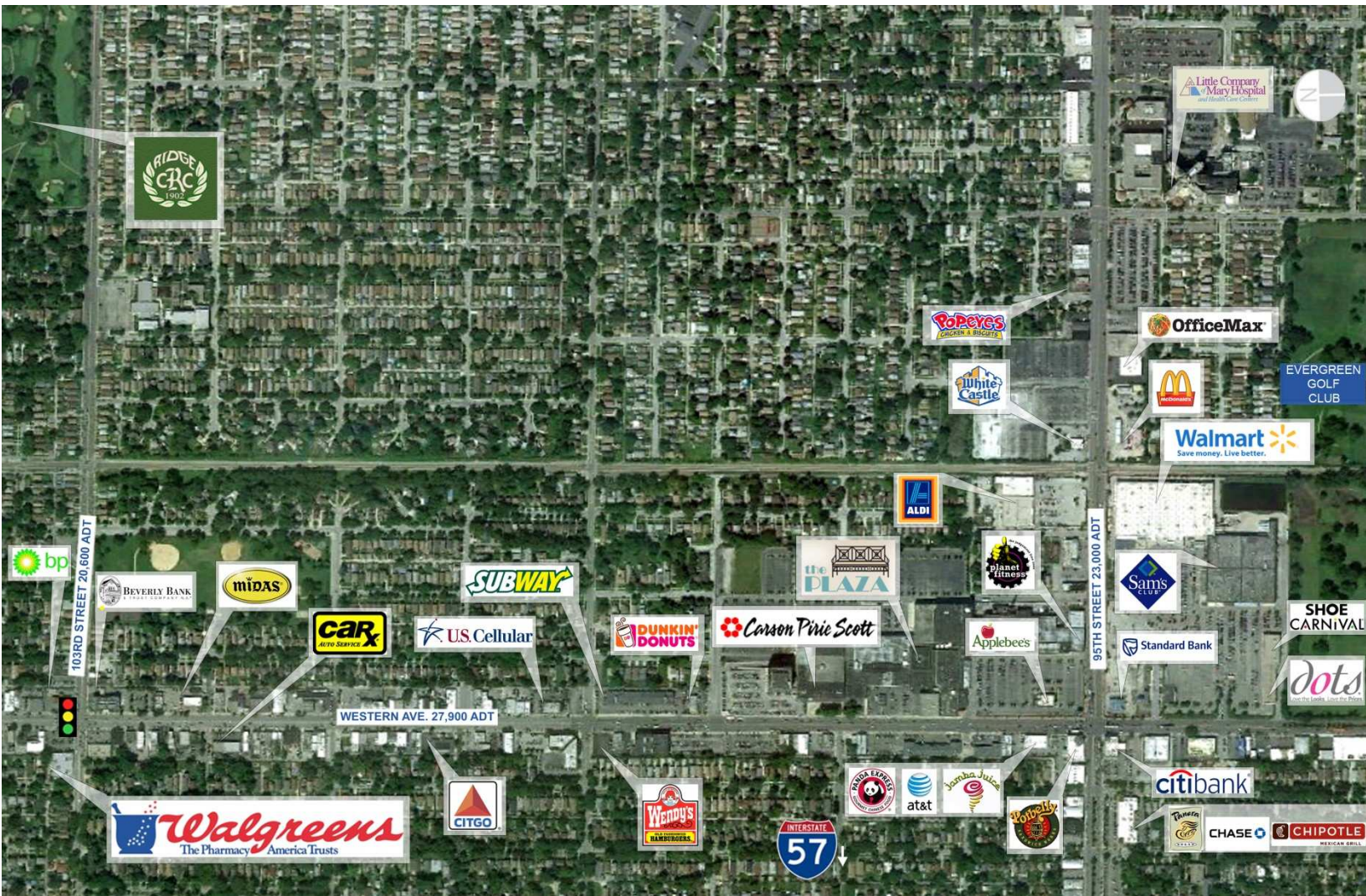
| | |
|--------------------------|---|
| Price: | \$7,259,259 |
| Cap Rate: | 6.75% |
| Net Operating Income: | \$490,000 |
| Renewal Options: | Ten 5-year options |
| Lease Commencement Date: | May 1, 2004 |
| Lease Expiration Date: | April 30, 2029 |
| Tenant: | Walgreens |
| Credit Rating: | A |
| Year Built | 2004 |
| Lease Type: | NNN |
| Rentable Square Feet: | 13,650 SF |
| Land Size: | 30,875 SF |
| Financing: | Assumable non-recourse financing in place |

ASSUMABLE FINANCING OVERVIEW

This Walgreens property is subject to existing non-recourse financing that must be assumed with the following terms:

| | |
|------------------------------|--|
| Loan Balance (January 2012): | \$4,193,711 |
| Maturity Date: | May 1, 2014 |
| Interest Rate: | 5.52% |
| Amortization: | 10 year term with 30 year amortization |
| Loan to Value: | 58% |
| Equity Investment: | \$3,065,548 |
| Loan Balance at Maturity: | \$3,979,153 |
| Assumption Fee: | 1% of Outstanding Balance |
| Recourse: | None |

AERIAL



SITE PLAN



TENANT PROFILE

Walgreens is engaged in retail drugstore business. As of November 30, 2011, the Company operated 8,261 locations in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies. Its Take Care Health Systems subsidiary manages more than 715 in-store convenient care clinics and worksite health and wellness centers. The Company's drugstores are engaged in the retail sale of prescription and non-prescription drugs and general merchandise. General merchandise includes, among other things, household items, personal care, convenience foods, beauty care, photofinishing, candy, and seasonal items. Walgreens offers customers the choice to have prescriptions filled at the drugstore counter, as well as through the mail, by telephone, and through the Internet. In March 2011, Walgreens announced that it has completed the acquisition Drugstore.com.

| | |
|---------------------------|--|
| Website: | www.walgreens.com |
| Number of Locations: | 8,261 |
| Stock Symbol: | WAG : NYSE |
| Standard & Poor's Rating: | A |
| Market Capitalization: | \$29 Billion |



DEMOGRAPHIC COMPARISON REPORT

| Population | 1-mi. | 3-mi. | 5-mi |
|--------------------------|--------------|--------------|-------------|
| Total Population | 23,376 | 217,710 | 562,480 |
| Total Households | 8,780 | 75,720 | 192,402 |
| Income | | | |
| Median Household Income | \$76,926 | \$61,213 | \$54,911 |
| Average Household Income | \$89,161 | \$69,664 | \$62,887 |



LOCATION OVERVIEW

Beverly is one of the 77 official community areas of Chicago, Illinois. It is located on the South Side on the southwestern edge of the city. The neighborhood's roots are largely English and Protestant but is now home to a large Irish-American/Catholic community and many Irish establishments.

The Beverly Branch Library opened a new facility in June 2009 which has a new LEED certified design and engineering. The founder of Walgreens' mansion (founders of Walgreens Pharmacy) is also located in Beverly.



Chicago is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the county seat of Cook County, the second largest county in the United States. The Chicago MSA is the third most populated metropolitan area in the United States with 9,580,567 residents. The MSA covers over 1,300 square miles and six counties. The Chicago metropolitan area is home to the corporate headquarters of 57 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services and United Airlines. Chicago is a major hub for industry, telecommunications and infrastructure and O'Hare International Airport

is the second busiest airport in the world in terms of traffic movement.

The metro is also a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group. Chicago is third in the world on the Global Financial Centers Index which ranks the competitiveness of financial centers based on people, business environment, market access, infrastructure and general competitiveness.

<http://www.cityofchicago.org>

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