

THE  
**Boulder**



**GROUP**

**NET LEASED INVESTMENT OFFERING**



**Walgreens**  
**4700 S. Halsted Street**  
**Chicago, IL 60609**

**CONFIDENTIAL OFFERING MEMORANDUM**

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## CONFIDENTIALITY & DISCLAIMER

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## EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreen's property. This 13,000 square foot Walgreen's was built in 1993 and is one and a half miles south of U.S. Cellular Field (Home of the Chicago White Sox). Furthermore, the property is located less than five miles from Downtown Chicago. The neighborhood is dense with multiple barriers to entry due to the close proximity to both the Chicago Stock Yards and Interstate 90/94. This Walgreen's location has an above average rent to sales ratio and has a below market rent.

The property is located on the southwest corner of 47th Street and Halsted Street at a signalized hard corner. This intersection boasts close to 30,000 vehicles passing the property daily. Across the street is a re-developed shopping center anchored by a regional grocer and Family Dollar. Approximately, one half mile east, 47th Street intersects with Interstate 90/94 where the average daily traffic volume is over 240,000. Halsted Street is a primary north-south roadway that connects north to both Interstate 55 and Downtown Chicago.

Walgreen's original lease term was for 20 years with six 5-year renewal options and the lease expires in August 2013. Walgreen's is a publicly traded company on the New York Stock Exchange (WAG), with a market capitalization of \$35 Billion. Walgreen's is an investment grade company with a Standard & Poor's rating of A+.

### Investment Highlights

- Investment grade tenant
- Strong rent to sales ratio
- Current rent is below market
- Located in a dense area of Chicago
- Signalized intersection with constant vehicular traffic
- Located within close proximity to Interstate 90/94
- Less than a mile and a half from U.S. Cellular Field (Home of the Chicago White Sox)





## PROPERTY OVERVIEW

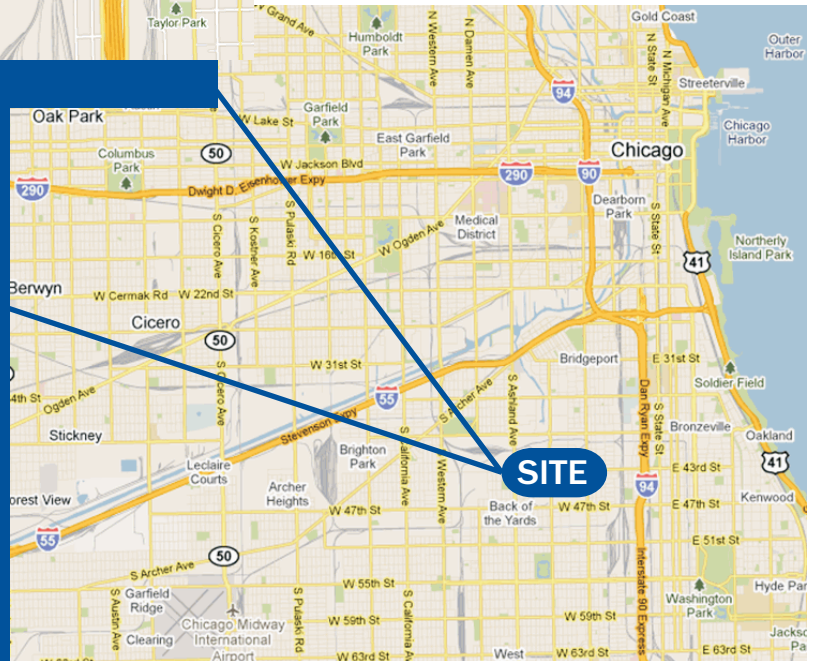
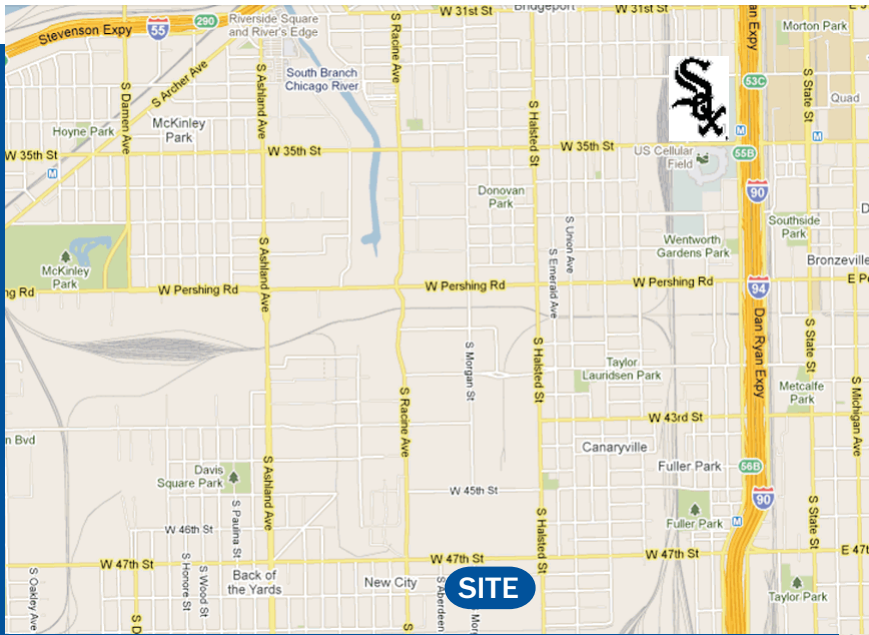
Price:	\$2,275,000
Cap Rate:	9.0%
Net Operating Income:	\$204,750
Rental Escalations:	None
Renewal Options:	Six 5-Year
Lease Commencement Date:	September 1, 1993
Lease Expiration Date:	August 31, 2013
Tenant:	Walgreens
Credit Rating:	A+
Year Built	1993
Lease Type:	NN (roof, structure, parking lot replacement)
Rentable Square Feet:	13,000
Land Size:	48,000 SF

AERIAL





MAPS





## TENANT PROFILE

Walgreens is engaged in retail drugstore business. As of March 2011, the Company operated 8,131 locations in all 50 states, the District of Columbia, Puerto Rico and Guam. That includes 7,650 drugstores, 503 more than a year ago, including 291 stores acquired over the last 12 months. 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 700 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 January 2010, the Company announced that it has completed the acquisition of the assets of 12 Eaton Apothecary pharmacies.

Website:	<a href="http://www.walgreens.com">www.walgreens.com</a>
Number of Locations:	8,131
Stock Symbol:	WAG : NYSE
Standard & Poors Rating:	A+
Market Capitalization:	\$35 Billion





DEMOGRAPHIC COMPARISON REPORT

Population	1-mile	3-mile	5-mile
Total Population	22,904	364,850	905,504
Total Households	6,851	118,191	294,911
<b>Income</b>			
Median Household Income	\$34,505	\$36,095	\$42,711
Average Household Income	\$46,092	\$48,815	\$54,658





## LOCATION OVERVIEW



The subject property is located on the border of two neighborhoods, Fuller Park and New City, two of 77 well-defined Chicago community areas. The area was home to the famous Union Stock Yards that were on Chicago's south side until they closed in 1971. The Stock Yards was the meat packing district in Chicago for over a century starting in 1865. The district was operated by a group of railroad companies that acquired swampland, and turned it to a centralized processing area. It operated in the New City community area of Chicago, Illinois for 106 years. Today, the Union Stock Yards Gate is all that remains of the city's famous meat packing past, and the neighborhood that was once home to scores of Eastern European immigrant Stockyard workers is now a thriving residential and commercial community.

Just to north is Chicago's Bridgeport neighborhood, which is most notably known for the location of U.S. Cellular Field home of the Chicago White Sox. Bridgeport is bounded, generally, on the west and north by the Chicago River, on the east by Canal Street, and on the south by Pershing Road. Historically, much of the neighborhood was an Irish-American enclave. Bridgeport is also home to old churches, and some of the most beautiful architecture in Chicago, the Chicago neighborhood of Bridgeport is an older, family-oriented spot with historic roots. Chicago's former mayor Richard J. Daley made it his home throughout his life. Bridgeport is enjoying a degree of modernization as former residents who left the neighborhood looking for more trendy locations are moving back to where they came from, bringing their newly-acquired modern tastes, aesthetics and families with them.



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