

WALGREENS

Schererville, Indiana

651 West Highway 30, Schererville, Indiana 46375



ON MARKET:
WALGREENS IN SCHERERVILLE, INDIANA



INVESTMENT HIGHLIGHTS

- ▶ **Walgreens in Schererville, Indiana**
36 MILES SOUTH OF CHICAGO
- ▶ **15 Years Remaining on a Triple Net Lease (NNN)**
ZERO LANDLORD RESPONSIBILITIES
- ▶ **Rare 5% Rental Increases Every 5 Years Including Base Term**
- ▶ **Corporate Guaranty**
NASDAQ: WBA | #17 IN THE FORTUNE 500 (2019)
- ▶ **Strong Sales**
MORE THAN \$3.66 MILLION IN STORE SALES IN 2018
- ▶ **Dense Trade Area**
MORE THAN 500,000 SQUARE FEET OF RETAIL IN IMMEDIATE VICINITY | ANCHORED BY WALMART
- ▶ **Ideally Located Along the Signalized Hard Corner of West Lincoln Highway & Wicker Ave**
HIGHLY TRAFFICKED CORRIDOR WITH MORE THAN 77,296 VEHICLES PER DAY | HIGHEST TRAFFIC VOLUME CORNER IN THE STATE OF INDIANA
- ▶ **Strong Demographics**
MORE THAN 48,000 RESIDENTS WITHIN 3 MILES | AVERAGE HOUSEHOLD INCOME GREATER THAN \$103,032
- ▶ **Additional Tenants in the Immediate Vicinity Include: Popeyes, Five Guys, Dunkin Donuts, White Castle, Menards, AMC, and Many More.**

FINANCIAL OVERVIEW

PRICE	\$6,415,094
CAP RATE	5.30%
NOI	\$340,000
PRICE PER SQUARE FOOT	\$424.28
RENT PER SQUARE FOOT	\$22.49
YEAR BUILT	2000
APPROXIMATE LOT SIZE	1.94 Acres
GROSS LEASEABLE AREA	15,120 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Walgreen Co
LEASE TYPE	Triple-Net (NNN)
ROOF AND STRUCTURE	Tenant Responsibility

651 WEST HIGHWAY 30
SCHERERVILLE, INDIANA 46375



ANNUALIZED OPERATING DATA

		ANNUAL RENT	MONTHLY RENT	
CURRENT	10/24/2024	\$340,000	\$28,333	5%
	10/25/2024	\$357,000	\$29,750	5%
	10/25/2029	\$374,850	\$31,238	5%
OPTIONS		ANNUAL RENT	MONTHLY RENT	
	10/25/2034	\$393,593	\$32,799	5%
	10/25/2039	\$413,272	\$34,439	5%
	10/25/2044	\$433,936	\$36,161	5%
	10/25/2049	\$455,633	\$37,969	5%
	10/25/2054	\$478,414	\$39,868	5%
	10/25/2059	\$502,335	\$41,861	5%
	10/25/2064	\$527,452	\$43,954	5%
	10/25/2069	\$553,824	\$46,152	5%
	10/25/2074	\$581,515	\$48,460	5%
	10/25/2079	\$610,591	\$50,883	5%
	10/25/2084	\$641,121	\$53,427	5%
	10/25/2089	\$673,177	\$56,098	5%



LARGE VEHICLE TRAFFIC
77,296 Vehicles Per Day

77,296 VPD

WICKER AVE

LINCOLN AVE

WALGREENS - Schererville, Indiana



CROSSROADS SHOPPING CENTER



ECKART AMERICA CORP.



LEASE SUMMARY

LEASE COMMENCEMENT DATE	10/25/2019
LEASE EXPIRATION DATE	10/24/2034
LEASE TERM	15 Years
TERM REMAINING	15 Years
INCREASES	5% Every 5
OPTIONS TO RENEW	12, 5-Year
FIRST RIGHT OF REFUSAL	Yes



TENANT OVERVIEW



Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. Three years later, the store count was well over 500. Today, Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include: Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com.

In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots, and reorganized under a holding company called Walgreens Boots Alliance, Incorporated; headquartered in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated.

Rite Aid said in March 2018 that it has transferred 1,651 of the 2,186 stores included in the deal with Illinois-based Walgreens, one of the country's largest pharmacy operators.

The remaining stores are expected to be transferred by the spring.

The store-sale deal was announced last summer following a failed attempt by Walgreens to buy Rite Aid outright. The original Walgreens-Rite Aid deal was unveiled in 2015 but came apart amid regulatory scrutiny.

TENANT PROFILE

TENANT TRADE NAME	Walgreens Boots Alliance, Incorporated (Inc)
TENANT	Walgreens
OWNERSHIP	Public
LEASE GUARANTOR	Walgreen Co
NUMBER OF LOCATIONS	13,200+
SALES VOLUME	\$131-Billion (2018)
BOARD	NASDAQ
CREDIT RATING	BBB
RANK	Number 17 on Fortune 500 (2019)

ABOUT SCHERERVILLE

Located 45 minutes southeast of Chicago in the area of Indiana known as “The Region”, the town of Schererville is a Chicagoland suburb with touches of traditional Hoosier characteristics: like corn fields and a love of basketball. In recent years, the population of Schererville has continued to grow, and economic development has flourished.

Schererville boasts a population of 29,000 people, a number which is still on the rise. The town is filled with safe neighborhoods, is part of a superb public-school district (Lake Central School Corporation) and retains strong businesses. Their Town Council, municipal leaders, and local government know that the feeling of community within Schererville should be cherished, so they continue to foster it by improving the economic aspects and quality of life for the people they serve.

Business is booming in Schererville, with large improvements being seen in its economic development. The most recent endeavor has been the newly constructed “Shops On Main” which, alongside the hundreds of businesses located along US 30 and US 41, has brought in new businesses, jobs, and opportunities to Schererville. There is still room within the Town limits for businesses to expand.

Known as the “Crossroads of the Nation” where the two major roads US 30 and US 41 meet, Schererville holds an abundance of travel routes. While US 30 goes coast to coast and US 41 stretches from Michigan to Florida, they may not be the most convenient routes for that distance. Fortunately, several major highways are easily within reach of anyone wishing to venture out of Schererville and have interchanges branching off of 30 and 41; I65, I80, I94, Illinois Route 394, and more.

Air travel is easily accessible as well. Both O’Hare and Midway International Airports are within an hour’s drive from Schererville, which both feature a variety of different airlines. The Gary-Chicago International Airport is a close drive as well, less than 25 minutes away. For the time being though, this airports focus has switched to cargo transportation and charter air service. If travel by water is needed, Schererville is also situated fairly close to Lake Michigan ports.



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