



2140 N Peoria Rd  
Springfield, IL 62702

Retail  
Investment Opportunity  
Offering Memorandum



MATTHEWS™

Representative Photo

# Exclusively Listed By



## Conrad Sarreal

First Vice President &  
Director

(214) 692-2847

conrad.sarreal@matthews.com

License No. 01982875 (CA)



## Daniel Withers

Executive Vice President &  
Senior Director

(818) 923-6107

daniel.withers@matthews.com

License No. 01325901 (CA)



## Matthew Fitzgerald

Broker of Record

Broker Lic No. 471021676 (IL)

Firm Lic No. 478027547 (IL)

# MATTHEWS™



Representative Photo



Representative Photo

**Table of Contents**

- 04** Property Overview
- 10** Financial Overview
- 11** Tenant Overview
- 13** Market Overview

# Property Overview

**Walgreens**

2140 N Peoria Rd, Springfield, IL 62702



Representative Photo

# Investment Highlights

## Property Highlights

- **Low Rent Compared to Store Fleet** - Walgreens typically pays between \$280,000 and \$320,000 in annual rent at comparable locations, while this store is only paying \$155,000. This creates a highly attractive lease situation for the tenant and helps reinforce the long-term importance of the location.
- **Established 30-Year Operating History** – Walgreens has successfully operated at this location since 1994, demonstrating more than three decades of sustained performance, customer loyalty, and commitment to the trade area. That commitment has been reinforced through amendments in 2010 and 2020, where Walgreens agreed to waive two termination rights each time, resulting in long-term leases each time.
- **Rare 21% Rent Increase:** At the end of the current term and upon another waived termination option, Walgreens is set to pay a 21.2% rent increase that would increase the cap rate to 10.30%.
- **Downside Protection** - Walgreens assets with similar building size and lot size are commonly priced between \$3 million and \$6 million. This offering is priced below \$2 million, specifically at \$135.58 per square foot, providing investors with a lower basis and stronger downside protection.
- **State Capital Economic Anchor** – Springfield, the capital of Illinois, benefits from a stable, government-driven economy supported by approximately 72,500 jobs across more than 4,000 businesses. The region generates over \$3.9 billion in annual payroll, providing a durable economic foundation that supports local consumer spending.
- **Essential Tenant** - Walgreens remains one of the most important retailers in the country, with approximately 8,000 locations, 211,000 team members, and 9 million daily customers. Prior to being taken private in 2025, Walgreens reported approximately \$154.6 billion in trailing twelve month revenue, reinforcing its scale, national importance, and role as a critical provider of pharmacy access across the U.S.



Representative Photo



**SOLOMON  
COLORS**

±38,600 VPD



29

±16,900 VPD

**Sangamon County Water Reclamation District**  
Waste Management Service

**Farm & Home  
SUPPLY**

**amazon**



**Abraham  
Lincoln  
Capital  
Airport**

**Starbucks** **ANYTIME FITNESS** **PANDA EXPRESS**  
**verizon** **CHINA BOWL**

**Illinois State Fair Grandstand**  
Illinois State Fairground

**FedEx**  
Ground

**Schnucks**  
**PET SUPPLIES PLUS**  
**SUBWAY** **Pizza Hut**

**MENARDS**

**Walmart**  
Supercenter

**Calver's** **DQ**  
**PS... EAST COAST SUBS** **Little Caesars**

**LOWE'S**

**Lincoln Park Pavilion**  
Park

**THORNTONS**

E Sangamon Ave ±15,800 VPD

**King Pin**  
Lanes

**10 FEDERAL STORAGE**

**Walgreens**  
Subject Property

**McDonald's**

**Abraham Lincoln Presidential  
Library and Museum**

**Lanphier High School**  
±1,064 Students

N Peoria Rd ±10,600 VPD



Abraham Lincoln Capital Airport

Illinois State Fair Grandstand  
Illinois State Fairground



29

± 76,900 VPD



E-Sangamon Ave ± 15,800 VPD

Ridgely Elementary  
±300 Students

Nelson Center Ice Rink



Lincoln Park Pavilion  
Park

Lanphier High  
±1,064 Students

Fairview Elementary  
±294 Students

Springfield Memorial Hospital  
±464 Beds

Mc Clernand Elementary  
±210 Students

HSHS St. John's Hospital  
±439 Beds

Abraham Lincoln Presidential Library and Museum

55

± 38,600 VPD

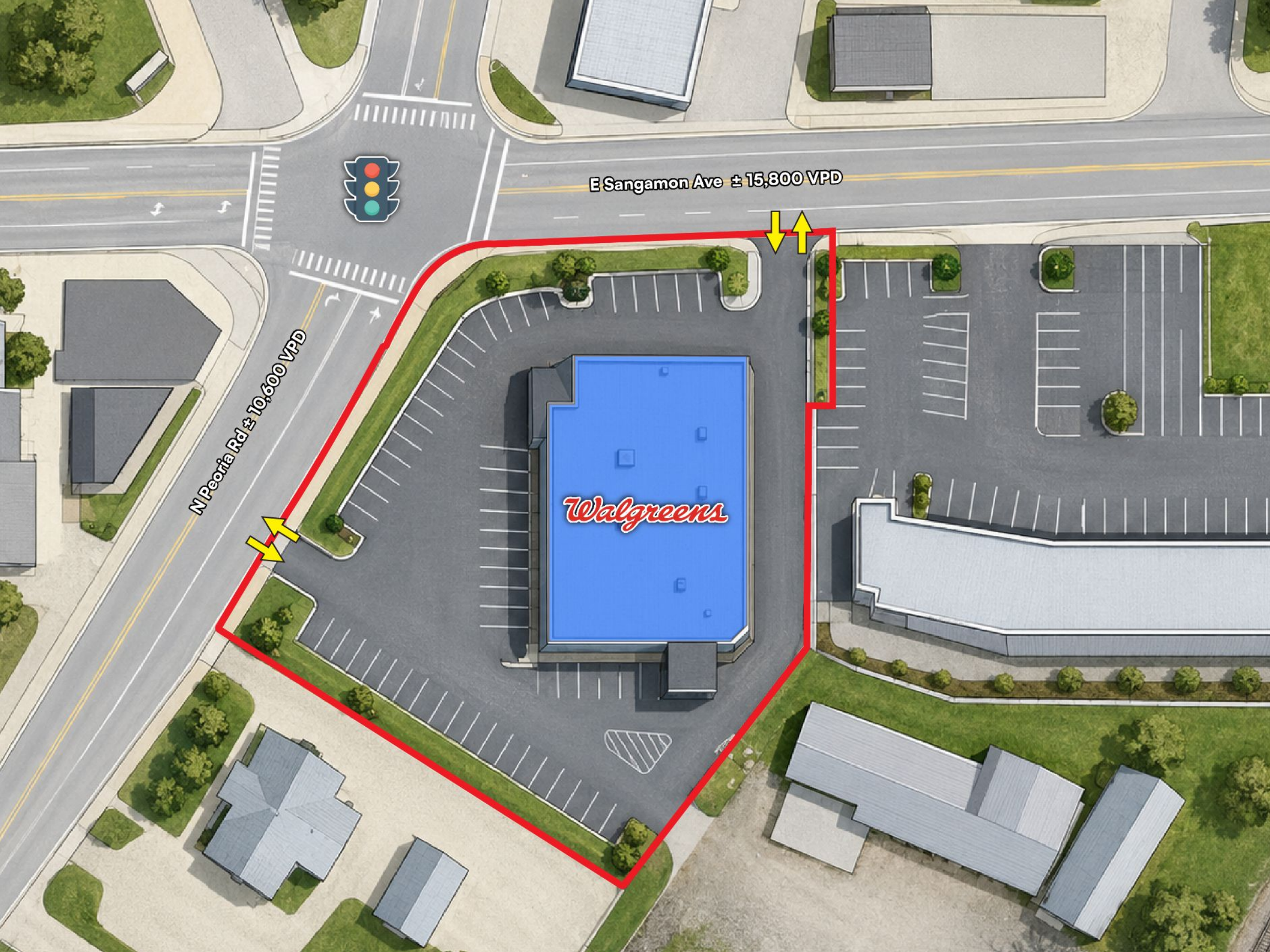


Old State Capitol State  
Historic Landmark



Dana-Thomas House State Historic Site  
Historic Landmark





E Sangamon Ave ± 15,800 VPD

N Peoria Rd ± 10,600 VPD

*Walgreens*



**2140 N Peoria Rd**  
Springfield, IL 62702

**±13,450 SF**

GLA

**1994**

Year Built

**±15,800 VPD**

E Sangamon Ave

**NN**

Lease Type

**\$135.58**

Price Per SF



Representative Photo

# Financial Overview

**Walgreens**

2140 N Peoria Rd, Springfield, IL 62702



Representative Photo

# Tenant Overview



**\$1,823,529**

List Price

**8.50%**

Cap Rate

**\$135.58**

Price Per SF

**±1.43 AC**

Lot Size

## Tenant Summary

Type of Ownership	Fee Simple
Lessee Signatory	Corporate
Lease Type	NN
Lease Start Date	12/30/1994
Lease Expiration Date	12/31/2029
Term Remaining	±3.50 Years
Options Remaining	Five, 5-Year
Landlord Responsibilities	Roof, Structure, and Parking Lot (Replacement)
Tenant Responsibilities	Taxes, Insurance, HVAC, and Parking Lot (Maintenance)

## Annualized Operating Data

Term	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current - 12/31/2030	\$12,916.67	\$155,000	\$11.52	8.50%
Options (Starting 1/1/31)	\$15,654.00	\$187,848	\$13.97	10.30%

\*\*\*Rent between 1/1/2030 of the upcoming renewal period and 12/31/2030 will remain \$155,000 before increasing on 1/1/2031



Representative Photo

# TENANT OVERVIEW

Year Founded  
1901

Headquarters  
Deerfield, IL

Ownership Status  
Privately Held

Employees  
312,000

Locations  
8,700

Website  
Walgreens.com

Annual Revenue  
\$148B



**SYCAMORE  
PARTNERS**

## Tenant Overview

Walgreens, founded in Chicago in 1901 and headquartered in Deerfield, Illinois, is one of the largest pharmacy and retail healthcare companies in the United States. Through its nationwide network of stores, Walgreens has long provided pharmacy services, healthcare products, and everyday essentials to communities across the country. In 2025, Walgreens Boots Alliance agreed to be acquired by Sycamore Partners, a private equity firm, in a deal aimed at supporting the company's transformation and long-term growth.

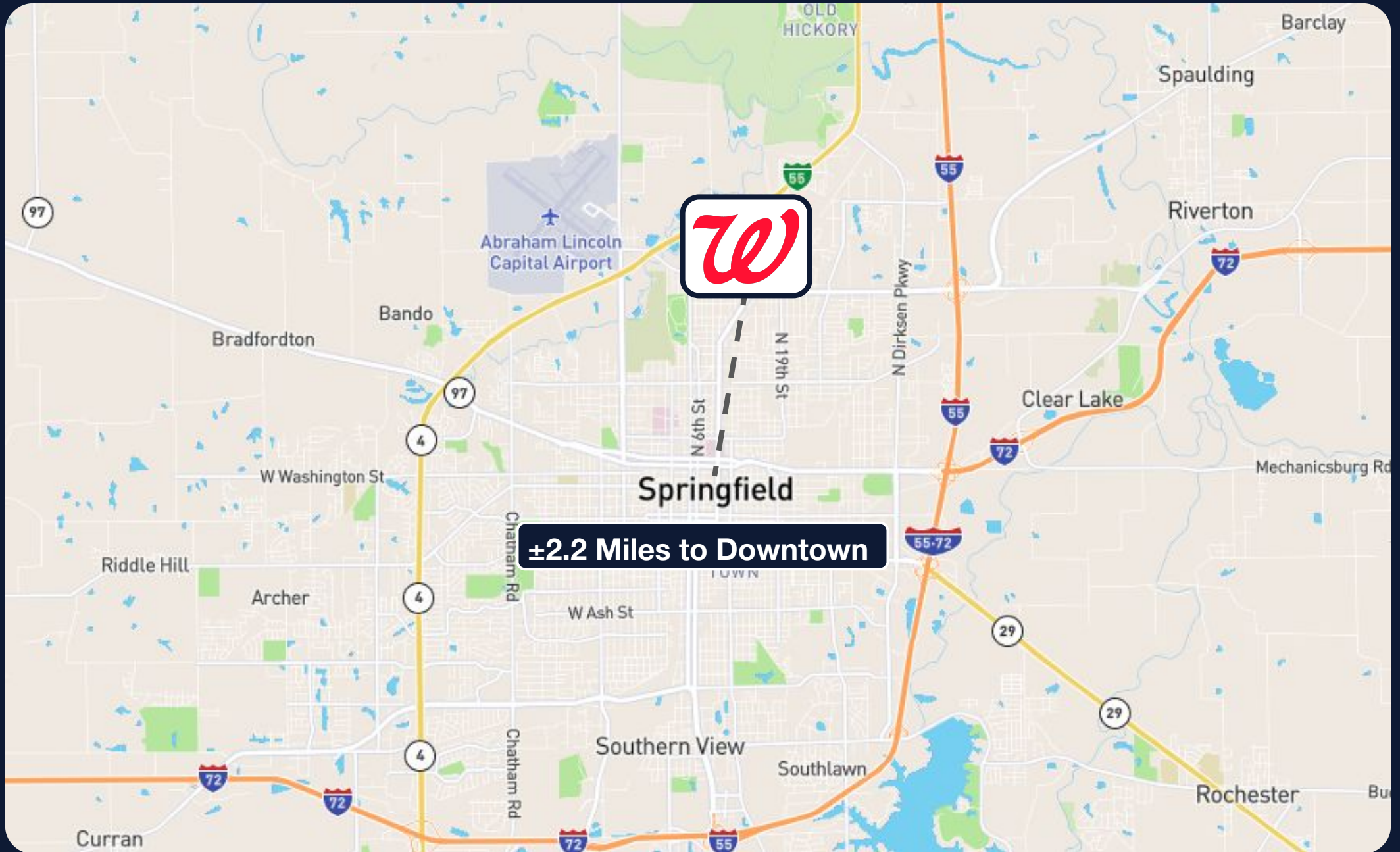
## Why Invest in Walgreens?

- **Massive scale:** With thousands of locations, Walgreens remains a dominant U.S. pharmacy network.
- **Footprint optimization:** The store closure initiative signals a disciplined approach to refocusing operations on profitable assets.
- **Adaptability:** The company continues to invest in omnichannel capabilities and human-centered services even amid structural realignment.
- **Net Lease Appeal with National Credit Recognition:** Despite recent restructuring, Walgreens' scale, essential-service role, and brand visibility support its standing as a viable, risk-adjusted tenant for long-term net lease investors.
- **Sycamore Partners Acquisition:** Walgreens' acquisition by Sycamore Partners supports its long-term transformation by providing private ownership and operational expertise to help drive strategic initiatives.

# Market Overview

**Walgreens**

2140 N Peoria Rd, Springfield, IL 62702



# Springfield, IL

## Market Demographics (5-Mile)

**94,825**

Total Population

**\$85,009**

Average HH Income

**101,314**

Employed Population

**\$25.6M**

Medical Supplies & Prescription Drugs Spending



## Local Market Overview

Springfield is the capital of Illinois and one of the state's most stable mid-sized markets, supported by a durable employment base centered around government, healthcare, education, and professional services. As the seat of state government, Springfield benefits from a large public sector presence that helps create consistent daytime population, stable household income, and a resilient local economy.

The market is anchored by several major institutional employers, including the State of Illinois, Memorial Health, Hospital Sisters Health System, Springfield Clinic, Springfield Public Schools, the University of Illinois Springfield, Southern Illinois University School of Medicine, the City of Springfield, Horace Mann, and the Illinois National Guard. This mix of government, medical, education, and insurance employment provides a strong foundation for local consumer spending and helps insulate the market from the volatility often seen in more cyclical economies.

Springfield also serves as the commercial and healthcare hub for Central Illinois, drawing residents from surrounding communities for employment, medical services, retail, dining, and daily needs. Its central location, low cost of living, short commute times, and access to a skilled workforce continue to support business retention and long-term economic stability.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
2025 Estimate	7,332	44,425	94,825
Households	1-Mile	3-Mile	5-Mile
2025 Estimate	3,420	20,481	43,887
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$71,086	\$66,327	\$85,009

# MATTHEWS™

## Exclusively Listed By



**Conrad Sarreal**

First Vice President &  
Director

**(214) 692-2847**

**conrad.sarreal@matthews.com**

License No. 01982875 (CA)



**Daniel Withers**

Executive Vice President &  
Senior Director

**(818) 923-6107**

**daniel.withers@matthews.com**

License No. 01325901 (CA)

**Matthew Fitzgerald | Broker of Record | License No. Broker Lic No. 471021676 (IL) Firm Lic No. 478027547 (IL)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2140 N Peoria Rd, Springfield, IL, 62702** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.