

# Marcus & Millichap

## FOR IMMEDIATE RELEASE

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## **MARCUS & MILLICHAP ARRANGES THE SALE OF A 25,258-SQUARE FOOT RETAIL PROPERTY**

**CARY, IL**, January 22, 2018 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of Walgreens Anchored Strip Center, a 25,258-square foot retail property located in Cary, IL, according to Steven D. Weinstock, regional manager of the firm’s Chicago Oak Brook office.

Tammy A. Saia, an investment specialist in Marcus & Millichap’s Chicago Oak Brook office, had the exclusive listing to market the property on behalf of the seller, a limited liability company.

Walgreens Anchored Strip Center is located at 500 Northwest Hwy at the signalized intersection of Northwest Highway (Route 14) and Cary Algonquin Road in Cary, IL. This property has great visibility at a signalized intersection with high traffic counts of more than 31,000 vehicles passing by this property per day.

Walgreens occupies 55% of the subject properties space, including a two-lane drive-thru. Walgreens was in the process of a full interior remodel at the time of the sale and expressed interest in extending their lease early for a reduced rent. Seller had confidence in their performance at this location and rejected the rent reduction early extension offer from Walgreens. This property also features a great mix of long-standing tenants including, Anytime Fitness, Papa John's, Lou Malnati's Pizza, WG Salon, and Plaza Cleaners. Walgreens currently operates on a 70-year triple-net-lease with options to extend every five years after the 20<sup>th</sup> year. At close of escrow there was one suite available for rent, 1,100 sf, offering the buyer an even stronger net-operating income. In addition, four of the center's current tenants have scheduled annual rent increases additionally providing the buyer a strong hedge against inflation.

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***About Marcus & Millichap (NYSE: MMI)***

*With over 1,700 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 9,000 transactions in 2016 with a value of approximately \$42.3 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com)*