

Walgreens Case Study



Situation

Following acquisition of approx. 1,900 new stores from Rite-Aid, Walgreens had a portfolio of nearly 10,000 retail locations and was seeking assistance from a real estate service provider.



Initiatives

The following services were provided to Walgreens:

- Disposition of hundreds of redundant and closed locations
- Strategic advice regarding new growth markets for new smaller concept stores, relocations of existing stores, and analysis of relocations vs reduced rent renewals
- Portfolio Management of ongoing renewals, including local market value data and BOV's
- Brokerage services for new smaller concept stores
- Program management and technology platform for workflow and data management.



Results

JLL has restructured 765 leased stores, generating savings of over \$871,619,745 through 507 lease restructures, 109 subleases, 82 lease terminations, 29 sales, and 73 tenant improvement allowance contributions.

