



WALGREENS

4668 S Redwood Rd • Taylorsville, UT 84123

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WALGREENS
Taylorsville, UT
ACT ID Z0121050

Marcus & Millichap

Marcus & Millichap is pleased to present for sale a prime Walgreens pharmacy located on Redwood Road in Taylorsville, UT. The subject Walgreens is comprised of 14,280 square feet and sits on a large parcel of approximately 2.12 acres of land with 5.85 parking spaces per 1,000 square feet. The Walgreens is subject to an absolute triple-net 25-year lease with 9 years remaining on the base term and ten, five-year options. The current annual rent is \$383,000.

Based in the nation's fastest growing state, Walgreens has proven this to be a well performing location with a 26% increase in last reported sales of 2017. Visible to combined daily traffic counts at the corner of Redwood Road and 4700 S exceeding 86,000 vehicles per day and nearby both the I-15 (102,580 vehicles per day) and I-25 (198,315 vehicles per day). The subject Walgreens serves over 149,000 people in a 3-mile radius and over 395,000 people in a 5-mile radius including Salt Lake Community College (15,000 students) in its backyard, Taylorsville Senior Center and Plymouth View Senior Housing across the street, and over 11 schools within 2 miles totaling over 6,500 students.

This is an exceptional investment opportunity for a buyer looking for a national, investment grade tenant that has dominated its competition in the nearby area, shutting down the Rite Aid across the street and practically controlling the pharmacy needs within a 3-mile radius. A buyer adding this asset to their portfolio will be proud to be a part of the largest retail pharmacy in the US and Europe with 13,200 stores in over 11 countries.

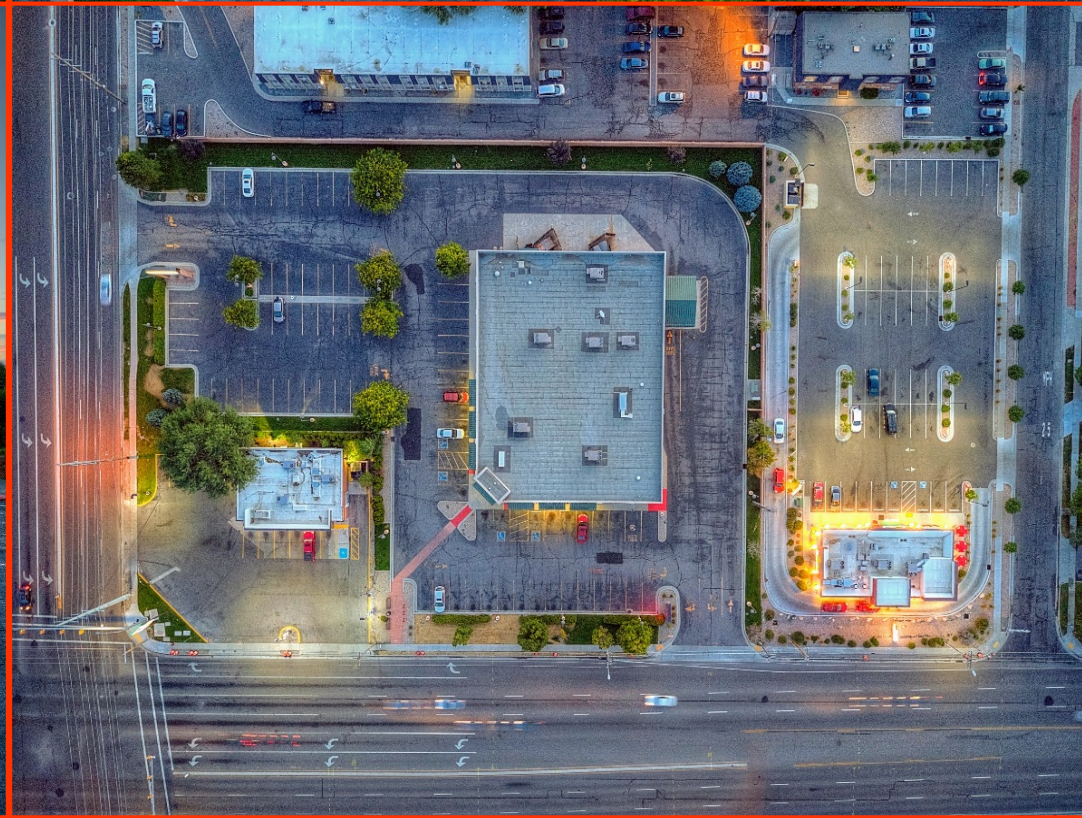


INVESTMENT HIGHLIGHTS

- **Strong Sales** | Last Reported Sales Increased 26% From the Previous Year
- **Zero Landlord Responsibilities** | Absolute-Net Lease with Tenant Responsible for All Expenses, Roof and Structure
- **Extremely Stable** | Investment Grade Credit (S&P “BBB” Rating) with Corporate Guarantee
- **Long Term Investment** | 9 Years Remaining with Ten, Five-Year Options
- **Large Parcel** | 2.12 Acre Lot with 5.85 / 1,000 SF Parking Ratio (82 Spaces) and Drive-Thru
- **Established and Thriving Tenant** | Walgreens Boots Alliance, Inc. (NYSE: WBA) is the largest retail pharmacy in the US and Europe with 13,200 stores in over 11 countries. 2018 Q2 Sales increased 12.1% to \$33.0 Billion.

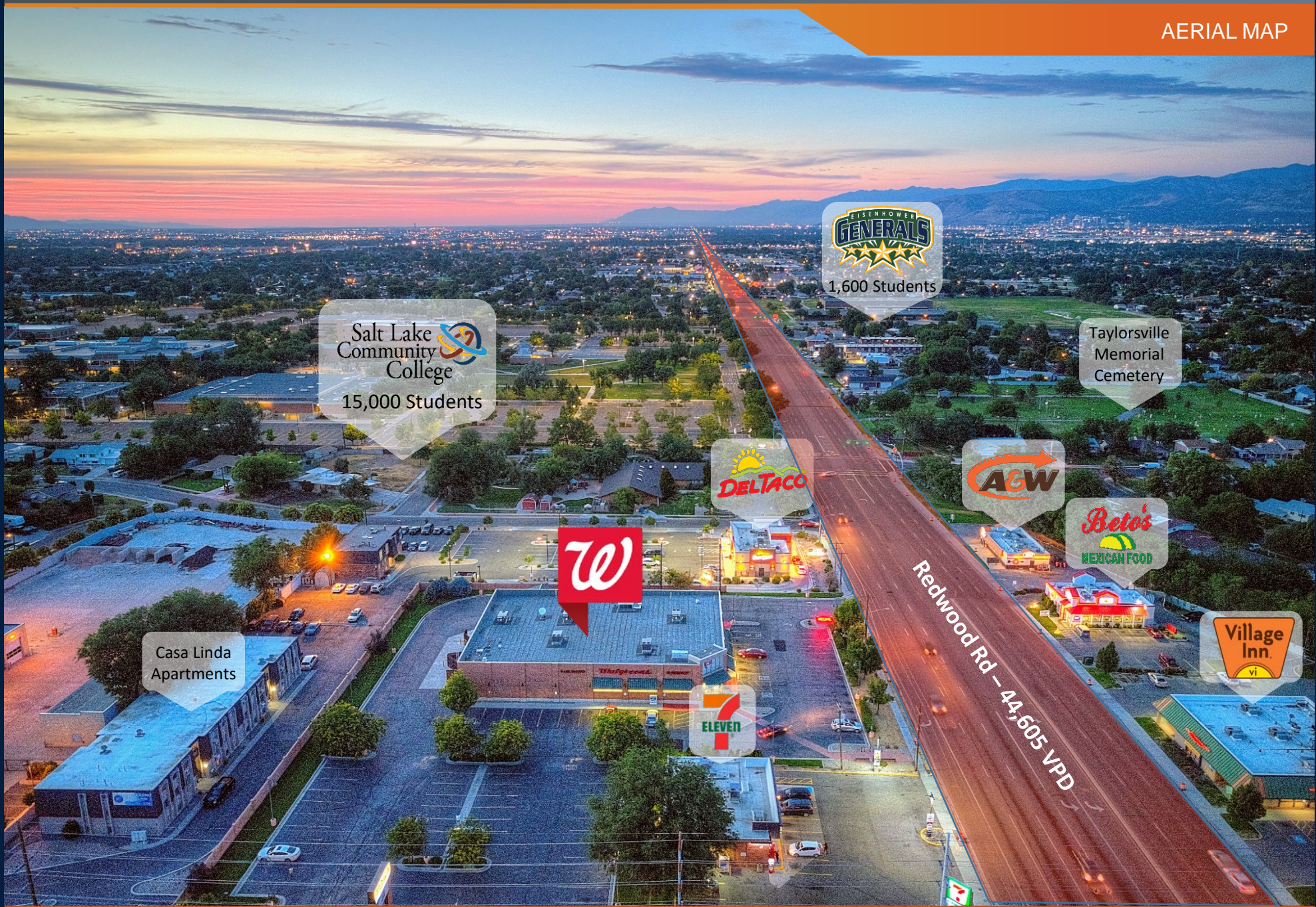
LOCATION HIGHLIGHTS

- **Fastest Growing State in the U.S.** | Utah’s population grew by 2.0% in 2016 and 2017, nearly three times the 0.7% national population growth rate and the fastest pace of any state.
- **College Grounds** | Next door to Salt Lake Community College, Utah’s Largest two-year college w/ 10 campuses. Taylorsville Campus is the primary campus and harbors the school’s student center and main offices, serving over 15,000 students a year.
- **Thriving Academic Environment** | 11+ Schools within 2 Miles Totaling Over 6,500 Students
- **Excellent Site Visibility** | Combined Daily Traffic Counts of 86,000 VPD and Centrally Located Between the I-215 (102,580 VPD) and I-15 (198,315 VPD)
- **Compelling Demographics** | Over 149,000 People in a 3-mile Radius and Over 395,000 People in a 5-mile Radius
- **Dominating Drugstore Location** | Rite Aid across the street, recently bought by Walgreens, has closed. Nearest national pharmacy is 1.2 miles away and second closest is 3.6 miles away.









THE OFFERING

Property	Walgreens
Property Address	4668 South Redwood Road, Taylorsville, UT 84123
Price	\$6,227,642
Net Operating Income	\$383,000
CAP Rate	6.15%
Price/SF	\$436.11

PROPERTY DESCRIPTION

Year Built	2002
Gross Leasable Area	14,280 Square Feet
Ownership	Fee Simple
Lot Size	2.12 Acres

LEASE SUMMARY

Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	10/1/2002
Lease Expiration	10/1/2027
Lease Term	25 Years
Term Remaining on Lease	9.2 Years
Renewal Options	Ten, Five-Year
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes – 15 Days

OFFERING SUMMARY

Rent Schedule			
Year	Annual Rent	Rent/SF	CAP Rate
1 st Option: 2027-2032	\$383,000	\$26.82	6.15%
2 nd Option: 2032-2037	\$383,000	\$26.82	6.15%
3 rd Option: 2037-2042	\$383,000	\$26.82	6.15%
4 th Option: 2042-2047	\$383,000	\$26.82	6.15%
5 th Option: 2047-2052	\$383,000	\$26.82	6.15%
6 th Option: 2052-2057	\$383,000	\$26.82	6.15%
7 th Option: 2057-2062	\$383,000	\$26.82	6.15%
8 th Option: 2062-2067	\$383,000	\$26.82	6.15%
9 th Option: 2067-2072	\$383,000	\$26.82	6.15%
10 th Option: 2072-2077	\$383,000	\$26.82	6.15%

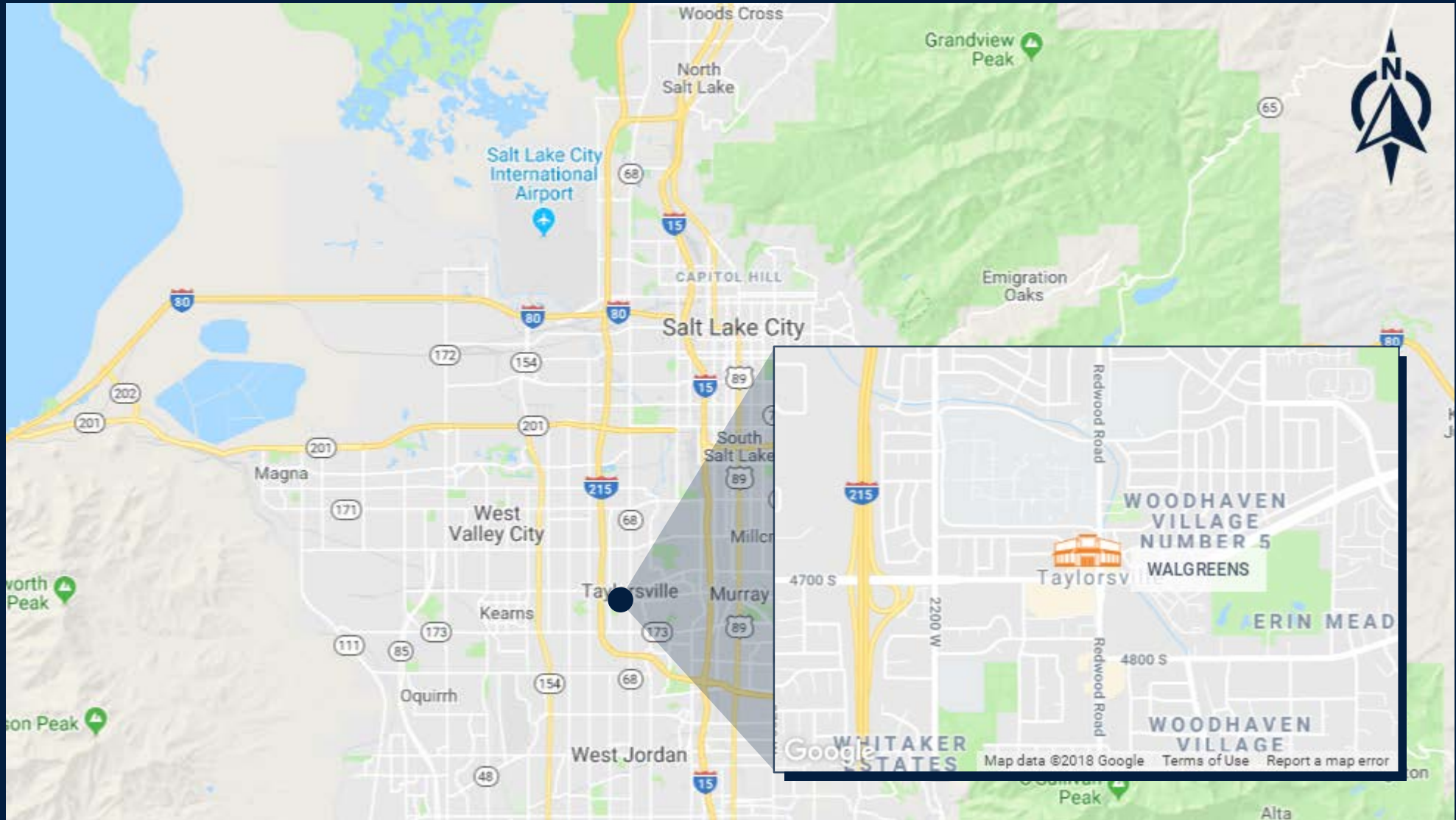


Walgreens

Walgreens, one of the nation's largest drugstore chains, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 8,100 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinics and provider practice locations around the country. Walgreens Boots Alliance reported sales of \$118.21 Billion in fiscal year 2017 and their credit ranking by Standard and Poor's is BBB.

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Tenant	Walgreens
Ownership	Public
Stock Symbol	WBA
Standard & Poor's	BBB
Net Worth	\$30.9 Billion
Sales Volume	\$120.5 Billion (2017)
Number of Locations	8,201+
HQ	Deerfield, IL



SALT LAKE CITY OVERVIEW

Centrally located among the major Western U.S. markets, Salt Lake City is known as the Crossroads of the West. The metro consists of three counties: Salt Lake, Tooele and Summit. It is situated in the Great Salt Lake Valley in northern Utah. The region is hemmed in by the Great Salt Lake to the northwest, the Wasatch Mountain Range to the east and the Oquirrh Mountains to the west. The metro houses 1.2 million people. Salt Lake City is the largest city, with approximately 200,000 residents. The highest percentage of population growth continues to occur in the suburban areas such as South and West Jordan. The Salt Lake City, Provo-Orem and Ogden-Clearfield metros together comprise the Wasatch Front.

METRO HIGHLIGHTS



EMPLOYMENT GROWTH

Skilled trade and educated workers, attractive outdoor recreation opportunities and low overhead costs lure employers to the region.



EXPANDING HOUSEHOLD INCOMES

The metro's household income is consistently well above the national median.



LARGE INSTITUTIONS

The Salt Lake City economy benefits from its status as the capital of Utah and the headquarters of the Church of Jesus Christ of Latter-day Saints.



ECONOMY

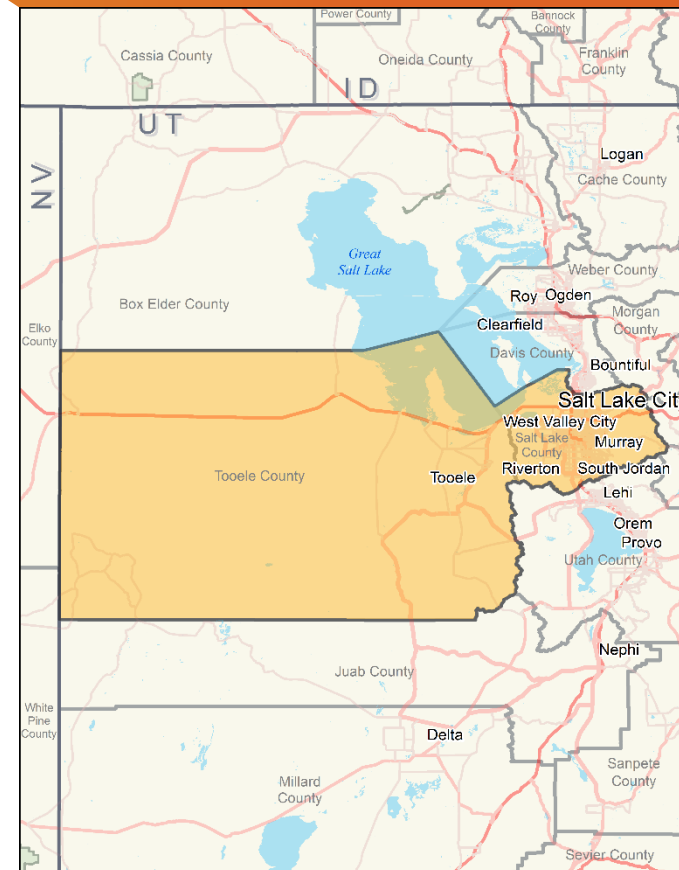
- A stable base of government entities are located in the metro, while growing companies in the private sector include technology leaders eBay and Oracle Corp.
- Various companies have located data centers in the metro, including Twitter Inc., Goldman Sachs and the National Security Agency.
- Tourism will remain a top employment generator over the coming years. The metro is home to several world-class ski resorts, including Brighton, Park City, Alta and Snowbird. The Salt Palace Convention Center and the Vivint Smart Home Arena host numerous conventions and trade shows.

MAJOR AREA EMPLOYERS

Intermountain Health Care
University of Utah
University Hospital
Discover Products, Inc.
L3 Communications Corp.
Primary Children's Medical Center
ARUP Laboratories
C.R. England, Inc.
Delta Airlines
JetBlue Airways



MARKET OVERVIEW



SHARE OF 2017 TOTAL EMPLOYMENT

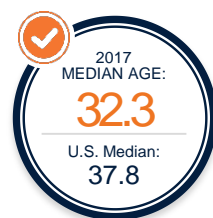




DEMOGRAPHICS

- The metro is expected to add nearly 65,000 people through 2021, resulting in the formation of roughly 27,000 households.
- Median incomes above the national average allow 66 percent of households to afford to own a home, compared with the national rate of 64 percent.
- Roughly 31 percent of people age 25 and older hold bachelor's degrees; of those residents, 11 percent also have obtained a graduate or professional degree.

2017 Population by Age



QUALITY OF LIFE

The Wasatch Range provides a multitude of year-round recreational opportunities, including ski resorts and more than a dozen national parks and monuments. Cultural venues include Abravanel Hall, the Rose Wagner Performing Arts Center, Hale Centre Theatre and the Off Broadway Theatre. Salt Lake City's major educational institution is the University of Utah, which also contains a medical school. The university is known for its technology transfer program that moves state-of-the-art research into useful applications in the business world. There are 10 other colleges and universities in the metro. In addition, two other major educational institutions are located just outside of Salt Lake City: Brigham Young University in Provo and Utah State University in Logan.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on July 2018

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	15,798	150,386	401,171
■ 2017 Estimate			
Total Population	16,006	149,373	394,984
■ 2010 Census			
Total Population	14,935	140,705	368,509
■ 2000 Census			
Total Population	15,434	135,885	349,241
■ Current Daytime Population			
2017 Estimate	21,468	159,255	433,421
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	5,831	51,550	138,712
■ 2017 Estimate			
Total Households	5,783	50,119	133,571
Average (Mean) Household Size	2.76	2.93	2.91
■ 2010 Census			
Total Households	5,348	46,814	123,230
■ 2000 Census			
Total Households	5,328	44,432	114,797
■ Occupied Units			
2022 Projection	5,831	51,550	138,712
2017 Estimate	5,868	51,166	136,427
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	4.81%	4.98%	5.08%
\$100,000 - \$149,000	13.53%	12.62%	12.38%
\$75,000 - \$99,999	17.15%	15.01%	15.16%
\$50,000 - \$74,999	22.03%	22.26%	22.75%
\$35,000 - \$49,999	15.58%	15.20%	15.72%
Under \$35,000	26.90%	29.92%	28.92%
Average Household Income	\$70,154	\$67,264	\$67,883
Median Household Income	\$57,870	\$54,934	\$55,471
Per Capita Income	\$25,359	\$22,803	\$23,100

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$72,136	\$69,396	\$70,017
■ Consumer Expenditure Top 10 Categories			
Housing	\$16,525	\$16,057	\$16,196
Transportation	\$11,262	\$10,885	\$10,939
Shelter	\$9,735	\$9,522	\$9,629
Food	\$7,197	\$7,004	\$7,052
Personal Insurance and Pensions	\$6,792	\$6,598	\$6,611
Health Care	\$5,409	\$5,085	\$5,011
Cash Contributions	\$4,605	\$4,477	\$4,471
Entertainment	\$3,993	\$3,833	\$3,791
Utilities	\$3,381	\$3,261	\$3,261
Household Furnishings and Equipment	\$1,677	\$1,627	\$1,641
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	16,006	149,373	394,984
Under 20	26.08%	28.87%	29.51%
20 to 34 Years	24.25%	25.23%	25.36%
35 to 39 Years	6.79%	7.43%	7.70%
40 to 49 Years	11.21%	11.59%	11.87%
50 to 64 Years	17.50%	16.60%	15.53%
Age 65+	14.16%	10.29%	10.01%
Median Age	34.77	32.52	32.19
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	10,646	94,534	248,668
Elementary (0-8)	2.35%	4.35%	4.17%
Some High School (9-11)	8.17%	10.48%	10.23%
High School Graduate (12)	30.69%	29.73%	29.41%
Some College (13-15)	28.64%	27.38%	26.24%
Associate Degree Only	9.28%	8.24%	8.29%
Bachelors Degree Only	14.45%	13.39%	14.60%
Graduate Degree	4.34%	5.05%	5.66%

Source: © 2017 Experian



Population

In 2017, the population in your selected geography is 74,491. The population has changed by 8.15% since 2000. It is estimated that the population in your area will be 74,741.00 five years from now, which represents a change of 0.34% from the current year. The current population is 50.06% male and 49.94% female. The median age of the population in your area is 32.81, compare this to the US average which is 37.83. The population density in your area is 5,918.12 people per square mile.



Households

There are currently 26,336 households in your selected geography. The number of households has changed by 10.40% since 2000. It is estimated that the number of households in your area will be 26,844 five years from now, which represents a change of 1.93% from the current year. The average household size in your area is 2.80 persons.



Income

In 2017, the median household income for your selected geography is \$54,148, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 23.28% since 2000. It is estimated that the median household income in your area will be \$62,118 five years from now, which represents a change of 14.72% from the current year.

The current year per capita income in your area is \$24,191, compare this to the US average, which is \$30,982. The current year average household income in your area is \$67,227, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 71.25% White, 2.69% Black, 2.51% Native American and 6.20% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 23.37% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$199,566 in 2017, compare this to the US average of \$193,953. In 2000, there were 14,796 owner occupied housing units in your area and there were 9,057 renter occupied housing units in your area. The median rent at the time was \$599.



Employment

In 2017, there are 21,938 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.25% of employees are employed in white-collar occupations in this geography, and 39.58% are employed in blue-collar occupations. In 2017, unemployment in this area is 3.30%. In 2000, the average time traveled to work was 22.00 minutes.

