

Walgreens

763 NORTH STATE STREET | OREM UTAH 84057



\$7,425,000 | 5.7% CAP
ABSOLUTE NNN LEASE

IREA

IREA

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INVESTMENT HIGHLIGHTS

- Property to Be Delivered Free of Debt
- Approximately 10 Years Left on Lease
- Exceptionally Strong Location at Hwy 89 and Hwy 52
- Absolute NNN Lease
- Strong Sales



01

Walgreens

763 NORTH STATE STREET OREM UTAH 84057

Walgreens - Orem

Financial Indicators

Purchase Price:		\$7,425,000
Down Payment:	100%	\$7,425,000
CAP Rate:		5.70%
Cash on Cash Return:		5.70%

Annual Rent	\$423,204
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Property Abstract

Lease Begin:	11/27/04	
Lease Expire:	11/30/29	+Ten 5-year Options
Approx. Lot Size:	1.46 Acres	
Net Square Feet:	13,688	
Year Built:	2004	

Notes

Property to be delivered free of debt
Approximately 10 years left on lease
Exceptionally strong location at Hwy 89 and Hwy 52
Absolute NNN Lease
Strong Sales

Information deemed reliable, but not guaranteed.



ADDRESS	763 North State St Orem, UT 84057
YEAR BUILT	2004
NUMBER OF STORIES	1
LOT SIZE	1.46 Acres
RENTABLE SQUARE FEET	13,457
PARCEL NUMBER	49-542-0002
ZONING	C2, Commercial
TYPE OF OWNERSHIP	Fee Simple

Walgreens

PROPERTY DETAILS

SITE DESCRIPTION	
PARKING	71
PARKING RATIO	5.27/1,000 SF
LANDSCAPING	Grass, Trees, Planted Beds
TOPOGRAPHY	Level, at Street Grade
CONSTRUCTION	
FOUNDATION	Concrete Slab
FRAMING	Concrete Block
EXTERIOR	Brick Veneer and Painted Stucco
PARKING SURFACE	Asphalt
ROOF	Single-Ply
MECHANICAL	
HVAC	Roof-Mounted Units
FIRE PROTECTION	Sprinklers and Smoke Detectors
UTILITIES	All to Site
INTERIOR DETAIL	
WALLS	Painted Sheetrock
CEILINGS	Acoustical Ceiling Tile
FLOOR COVERINGS	Vinyl Composite Tile



THE INFORMATION PROVIDED HEREIN IS FROM SOURCES WE BELIEVE ARE RELIABLE. WHILE WE DO NOT DOUBT ITS ACCURACY, WE HAVE NOT VERIFIED IT AND MAKE NO REPRESENTATIONS, GUARANTEES OR WARRANTIES ABOUT IT.



Walgreens

Walgreens is one of the largest drugstore chains. The poster-child of net lease properties, Walgreens has been a highly traded investment property given the low risks typically associated with these drugstore properties. Additionally, the drugstore sector remains stable given is non-discretionary merchandise offerings.

On the real estate side of things, Walgreens demands premier locations greater than 1.00 acre. Generally, sites are 1.5 - 2.0 acres to fit their store prototypes of 14,500 square feet, however units can range from 10,800 - 15,000 square feet.

Walgreens is owned by the Walgreens Boots Alliance, Inc. This parent company is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries.

Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Walgreens is a market leader in the US and has 8,175 retail stores which includes Walgreens and Duane Reade. Walgreens owns 15% of these retail locations and the rest are leased. Walgreens Boots Alliance stated that they will close about 200 less-profitable US Walgreens stores and open the same number of stores in new locations.



OWNERSHIP

Public

Stock Symbol WBA (NYSE)

LOCATIONS

9,200 ±

CREDIT RATING

BBB

LEASE GUARANTOR

CORPORATE GUARANTEE

SALES VOLUME

103.4 BILLION (2015)

TOTAL ASSETS

\$67.59 BILLION

NUMBER OF EMPLOYEES

440,000

LOCATION 03



PINEHURST BUSINESS PARK

Best in Music
InBalance Yoga
Redmond Heritage
Farm Store
Pet Urgent Care
First Colony Mortgage

TIMPANOGOS REGIONAL HOSPITAL

ZIONS BANK

SONIC
America's Drive-In

800 NORTH

STATE ST

OREM JUNIOR HIGH SCHOOL

Walgreens

Utah Community CREDIT UNION

BIG TIRES
THE TEAM YOU TRUST

HOLLAND SQUARE

DOLLAR TREE



Denny's

NPS Store
Juice 'n Java
Central Bank
My Planet Auto

400 NORTH



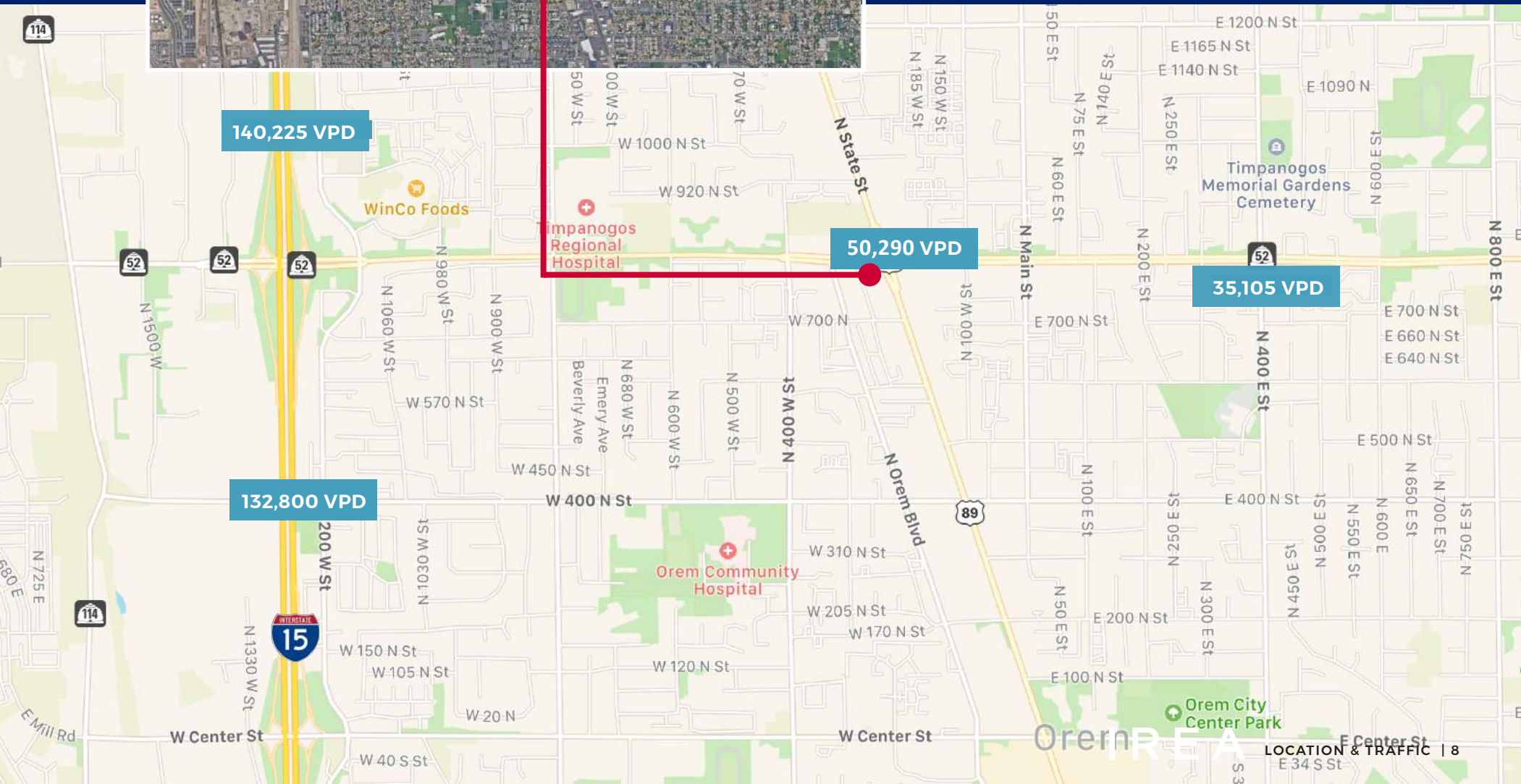
OREM, UTAH



LOCATION & TRAFFIC

Distance from Walgreens

TIMPANOGOS REGIONAL HOSPITAL	.9 miles
HALE CENTER THEATER	.6 miles
UTAH VALLEY UNIVERSITY	2.3 miles
BRIGHAM YOUNG UNIVERSITY	6.6 miles



OREM, UTAH

Orem, Utah, dubs itself “Family City U.S.A.” and located 45 miles south of Salt Lake City, the town features quality schools and day hikes easy enough for the little ones. A modest cost of living enables residents to stash money away for the college fund.

Speaking of which, two major universities are nearby both with well over 30,000 students each: Utah Valley University and Brigham Young University, a private school affiliated with the Church of Jesus Christ of Latter Day Saints.

As might be expected this close to Utah’s Wasatch Range mountains, winter gets chilly — although easy access to ski slopes helps residents make the most of it. When things warm up, the town gets together for a summer series of weekly outdoor concerts accompanied by tasty food truck munchables.

The main draw here to Orem is Utah Valley University and the University Mall. There are shops, theaters, restaurants, plays, and then there is all of Provo Canyon that is less than a 20 minute drive from anywhere in Orem. Just west of Orem lies Utah Lake State Park and many more reservoirs just up the canyon provide anyone with a love for boating access to the natural beauty and recreational opportunities available. Orem is a very beautiful city with many differing attractions with the mountains, lakes, reservoirs, resorts, national parks, desert, and shopping within reach of you in only a matter of minutes.



MT TIMPANOGOS



OREM UNIVERSITY MALL



SCREA SHELL OUTDOOR THEATER



DEMOGRAPHICS - 1 MILE

DEMOGRAPHICS & INCOME

Summary	Census 2010		2019		2024	
Population	22,650		24,622		26,344	
Households	7,004		7,695		8,274	
Families	5,444		5,855		6,241	
Average Household Size	3.21		3.18		3.17	
Owner Occupied Housing Units	3,848		3,672		3,955	
Renter Occupied Housing Units	3,156		4,023		4,319	
Median Age	26.7		28.2		27.7	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	1.36%		1.76%		0.77%	
Households	1.46%		1.70%		0.75%	
Families	1.29%		1.64%		0.68%	
Owner HHS	1.50%		1.76%		0.92%	
Median Household Income	3.04%		2.69%		2.70%	
Households by Income	2019				2024	
	Number		Percent		Number	
	Percent				Percent	
	<\$15,000		772	10.0%	608	7.3%
	\$15,000 - \$24,999		716	9.3%	543	6.6%
	\$25,000 - \$34,999		685	8.9%	617	7.5%
	\$35,000 - \$49,999		1,332	17.3%	1,241	15.0%
	\$50,000 - \$74,999		1,732	22.5%	1,927	23.3%
	\$75,000 - \$99,999		905	11.8%	1,104	13.3%
	\$100,000 - \$149,999		1,022	13.3%	1,446	17.5%
	\$150,000 - \$199,999		307	4.0%	484	5.8%
\$200,000+		224	2.9%	304	3.7%	
Median Household Income		\$53,349		\$61,964		
Average Household Income		\$69,318		\$82,527		
Per Capita Income		\$21,442		\$25,652		
Population by Age	Census 2010		2019		2024	
	Number		Percent		Number	
	Percent				Percent	
	0 - 4		2,702	11.9%	2,685	10.9%
	5 - 9		2,004	8.8%	2,454	10.0%
	10 - 14		1,653	7.3%	2,162	8.8%
	15 - 19		1,648	7.3%	1,709	6.9%
	20 - 24		2,393	10.6%	1,835	7.5%
	25 - 34		4,631	20.4%	4,625	18.8%
	35 - 44		2,337	10.3%	3,463	14.1%
	45 - 54		1,976	8.7%	1,972	8.0%
	55 - 64		1,570	6.9%	1,663	6.8%
	65 - 74		895	4.0%	1,190	4.8%
	75 - 84		572	2.5%	595	2.4%
	85+		271	1.2%	270	1.1%
					260	1.0%

THE NUMBERS

1-MILE RADIUS FROM PROPERTY

Total Population

2010	22,650
2019	24,622
2024*	26,344

Projected Growth Rate 6.5%

Total Households

2010	7,004
2019	7,695
2024*	8,274

Projected Growth Rate 6.9%

Average Household Income

2019	\$69,318
2024*	\$82,527

Projected Growth Rate 16%

Renter Occupied Housing Units

2010	3,156
2019	4,023
2024*	4,319



DEMOGRAPHICS - 3 MILE

DEMOGRAPHICS & INCOME

Summary	Census 2010		2019		2024	
Population	94,371		113,561		124,897	
Households	27,064		33,194		36,732	
Families	21,744		25,816		28,278	
Average Household Size	3.41		3.36		3.35	
Owner Occupied Housing Units	17,927		20,129		22,024	
Renter Occupied Housing Units	9,137		13,065		14,708	
Median Age	26.4		28.7		29.1	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	1.92%		1.76%		0.77%	
Households	2.05%		1.70%		0.75%	
Families	1.84%		1.64%		0.68%	
Owner HHS	1.82%		1.76%		0.92%	
Median Household Income	3.08%		2.69%		2.70%	
Households by Income			2019		2024	
			Number	Percent	Number	Percent
	<\$15,000		2,072	6.2%	1,683	4.6%
	\$15,000 - \$24,999		2,107	6.3%	1,620	4.4%
	\$25,000 - \$34,999		2,590	7.8%	2,349	6.4%
	\$35,000 - \$49,999		4,415	13.3%	4,096	11.2%
	\$50,000 - \$74,999		6,606	19.9%	7,169	19.5%
	\$75,000 - \$99,999		4,718	14.2%	5,514	15.0%
	\$100,000 - \$149,999		6,351	19.1%	8,261	22.5%
	\$150,000 - \$199,999		2,219	6.7%	3,283	8.9%
	\$200,000+		2,115	6.4%	2,755	7.5%
Median Household Income			\$68,903		\$80,192	
Average Household Income			\$90,093		\$103,872	
Per Capita Income			\$26,287		\$30,465	
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
	0 - 4	9,346 9.9%	10,568 9.3%	11,773 9.4%		
	5 - 9	8,035 8.5%	9,999 8.8%	10,917 8.7%		
	10 - 14	7,748 8.2%	9,457 8.3%	10,577 8.5%		
	15 - 19	8,979 9.5%	9,209 8.1%	10,507 8.4%		
	20 - 24	10,490 11.1%	9,899 8.7%	10,422 8.3%		
	25 - 34	15,890 16.8%	20,234 17.8%	20,254 16.2%		
	35 - 44	9,238 9.8%	14,488 12.8%	18,024 14.4%		
	45 - 54	9,334 9.9%	9,832 8.7%	11,141 8.9%		
	55 - 64	7,494 7.9%	9,054 8.0%	8,926 7.1%		
	65 - 74	4,150 4.4%	6,464 5.7%	7,161 5.7%		
	75 - 84	2,606 2.8%	3,069 2.7%	3,878 3.1%		
	85+	1,063 1.1%	1,286 1.1%	1,316 1.1%		

THE NUMBERS

3-MILE RADIUS FROM PROPERTY

Total Population

2010	94,371
2019	113,561
2024*	124,897
Projected Growth Rate	9%

Total Households

2010	27,064
2019	33,194
2024*	36,732
Projected Growth Rate	9.6%

Average Household Income

2019	\$90,093
2024*	\$103,872
Projected Growth Rate	13.2%

Renter Occupied Housing Units

2010	9,137
2019	13,065
2024*	14,708



DEMOGRAPHICS - 5 MILE

DEMOGRAPHICS & INCOME

Summary	Census 2010		2019		2024			
Population	172,281		203,750		223,357			
Households	48,239		58,084		64,247			
Families	37,253		43,544		47,712			
Average Household Size	3.36		3.31		3.30			
Owner Occupied Housing Units	29,799		33,204		36,494			
Renter Occupied Housing Units	18,440		24,880		27,752			
Median Age	24.8		26.5		26.8			
Trends: 2019 - 2024 Annual Rate	Area		State		National			
Population	1.85%		1.76%		0.77%			
Households	2.04%		1.70%		0.75%			
Families	1.85%		1.64%		0.68%			
Owner HHs	1.91%		1.76%		0.92%			
Median Household Income	3.36%		2.69%		2.70%			
Households by Income			2019		2024			
			Number	Percent	Number	Percent		
	<\$15,000		4,650	8.0%	3,940	6.1%		
	\$15,000 - \$24,999		4,173	7.2%	3,431	5.3%		
	\$25,000 - \$34,999		4,877	8.4%	4,612	7.2%		
	\$35,000 - \$49,999		7,831	13.5%	7,374	11.5%		
	\$50,000 - \$74,999		11,221	19.3%	12,218	19.0%		
	\$75,000 - \$99,999		8,002	13.8%	9,451	14.7%		
	\$100,000 - \$149,999		10,265	17.7%	13,478	21.0%		
	\$150,000 - \$199,999		3,672	6.3%	5,390	8.4%		
	\$200,000+		3,382	5.8%	4,342	6.8%		
Median Household Income		\$64,467		\$76,066				
Average Household Income		\$85,893		\$98,683				
Per Capita Income		\$24,718		\$28,602				
Population by Age	Census 2010		2019		2024			
	Number	Percent	Number	Percent	Number	Percent		
	0 - 4		16,437	9.5%	18,006	8.8%	20,082	9.0%
	5 - 9		13,322	7.7%	16,239	8.0%	17,769	8.0%
	10 - 14		12,463	7.2%	15,135	7.4%	16,875	7.6%
	15 - 19		20,303	11.8%	21,472	10.5%	23,592	10.6%
	20 - 24		24,731	14.4%	25,328	12.4%	26,637	11.9%
	25 - 34		29,085	16.9%	35,616	17.5%	36,257	16.2%
	35 - 44		15,264	8.9%	23,130	11.4%	28,650	12.8%
	45 - 54		14,783	8.6%	15,567	7.6%	17,416	7.8%
	55 - 64		11,966	6.9%	14,460	7.1%	14,355	6.4%
	65 - 74		7,160	4.2%	10,650	5.2%	11,880	5.3%
	75 - 84		4,796	2.8%	5,695	2.8%	7,226	3.2%
	85+		1,970	1.1%	2,452	1.2%	2,618	1.2%

THE NUMBERS

5-MILE RADIUS FROM PROPERTY

Total Population

2010	172,281
2019	203,750
2024*	223,357
Projected Growth Rate	8.8%

Total Households

2010	48,239
2019	58,084
2024*	64,247
Projected Growth Rate	9.6%

Average Household Income

2019	\$85,893
2024*	\$98,683
Projected Growth Rate	12.9%

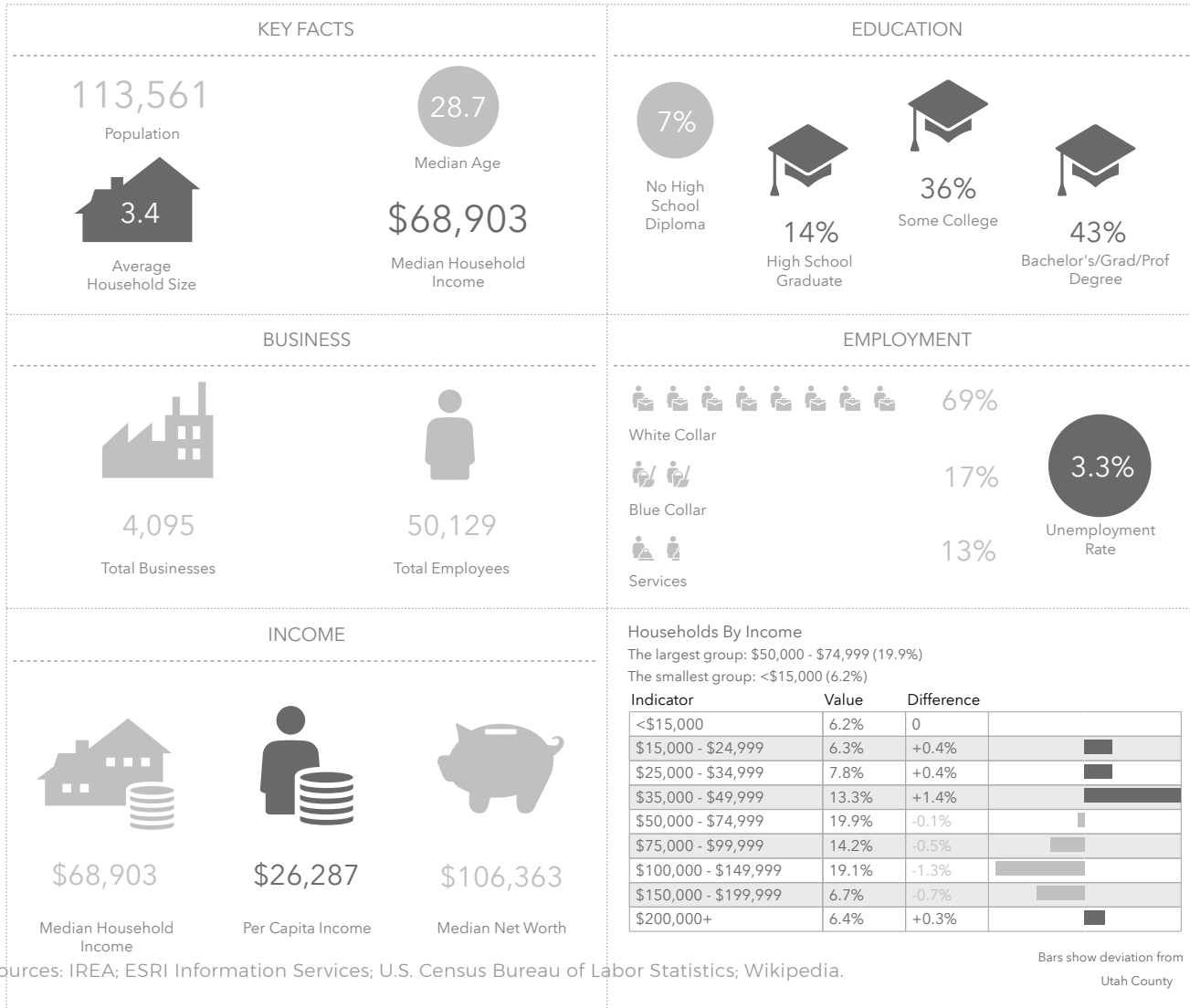
Renter Occupied Housing Units

2010	32,684
2019	42,272
2024*	46,261

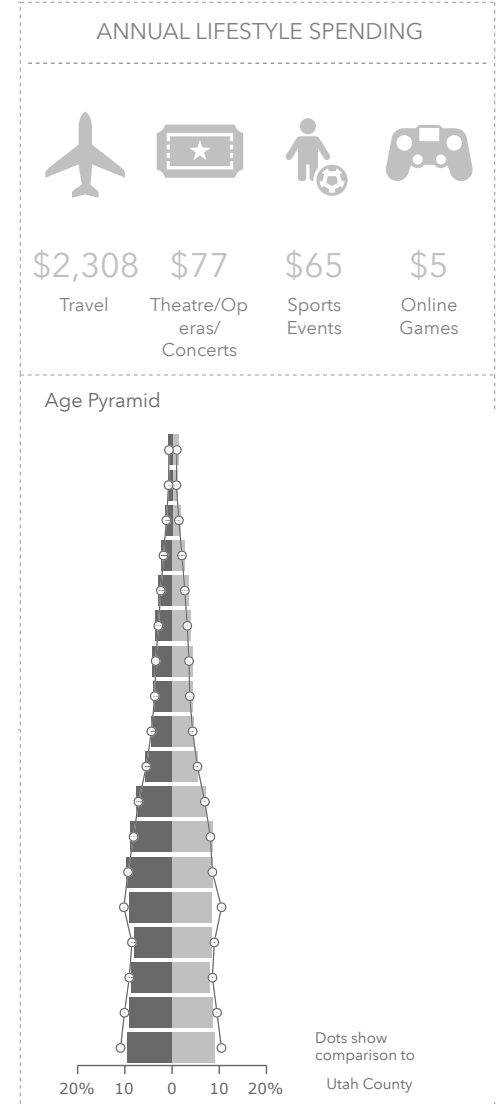


INFOGRAPHICS - 3 MILE

3-MILE RADIUS FROM PROPERTY



Sources: IREA; ESRI Information Services; U.S. Census Bureau of Labor Statistics; Wikipedia.



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