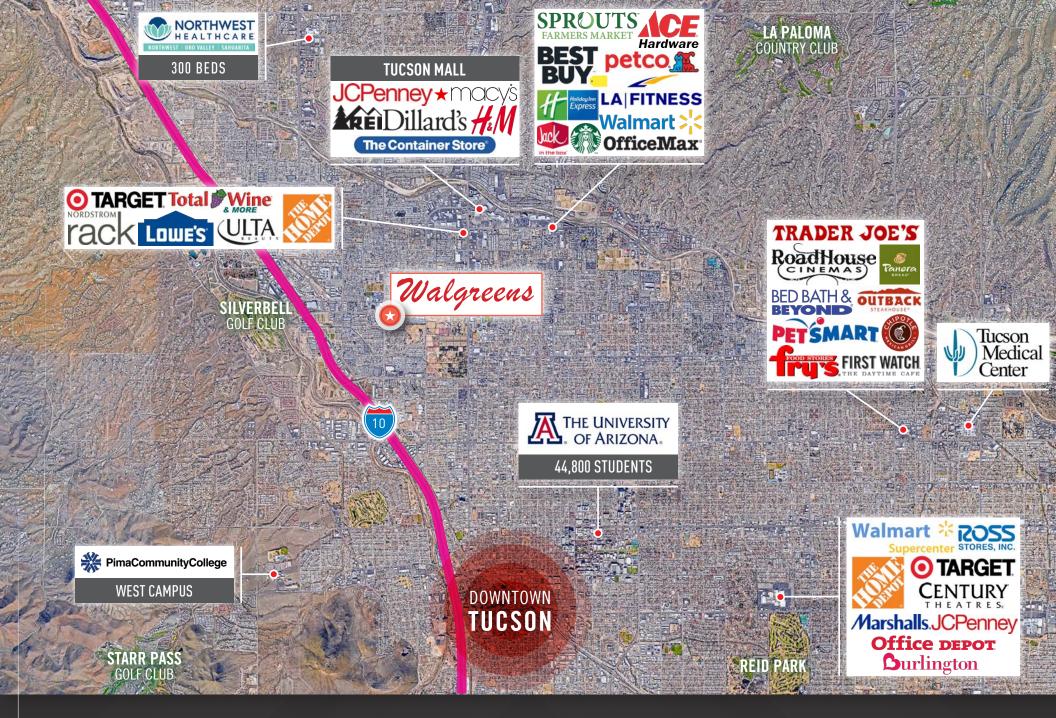
# WALGREENS

1351 WEST PRINCE ROAD, TUCSON, ARIZONA



OFFERING MEMORANDUM



The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services. Inc. © 2021 Marcus Millichap

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### Executive Summary

1351 West Prince Road, Tucson, AZ 85705

FINANCIAL SUMMARY	
Price	\$2,462,000
Cap Rate	6.50%
Building Size	14,490 SF
Net Cash Flow	6.50% \$160,000
Year Built	2001
Lot Size	1.67 Acres

LEASE SUMMARY	
Lease Type	Double-Net (NN) Lease
Tenant	Walgreen Co.
Guarantor	Corporate
Roof & Structure	Landlord Responsible
Lease Commencement Date	November 24, 2001
Lease Expiration Date	November 30, 2026
Lease Term Remaining	5.5 Years
Option Periods	7, 5 Year Options Remaining

ANNUALIZED OPERATING DATA			
Lease Years	Annual Rent	Cap Rate	
Current - 11/30/2026	\$160,000	6.50%	
Base Rent		\$160,000	
Net Operating Income		\$160,000	
Total Return		6.50% \$160,000	



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**Property Description** 





- » New 5 Year Lease Extension Corporate Lease with Walgreens
- » 224,519 Residents within a 5-Mile Radius Growing Tucson Trade Area
- » Signalized Hard Corner Location
- » Highly Visible to Nearly 46,500 Cars/Day at the Intersection of Flowing Wells Road and Prince Road
- $\hspace{1pt}$ » 1 Mile Off the Interstate-10 Freeway, the Primary Connector for Tucson and Phoenix
- » Across from Flowing Wells High School (1,610+ Students)
- » 2 Miles from a Dense Retail Corridor Home to Tucson Mall, Tucson Auto Mall, and Several Shopping Centers
- » 15 Minutes from The University of Arizona and Downtown Tucson
- » Strong Daytime Population 316,847 Employees in Surrounding Area

DEMOGRAPHICS	1-mile	3-miles	5-miles
Population			
2025 Projection	15,467	103,910	228,044
2020 Estimate	15,168	102,617	224,519
Growth 2020 - 2025	1.97%	1.26%	1.57%
Households			
2025 Projection	6,726	44,737	98,021
2020 Estimate	6,572	44,002	95,831
Growth 2020 - 2025	2.33%	1.67%	2.29%
Income			
2020 Est. Average Household Income	\$46,622	\$51,676	\$62,795
2020 Est. Median Household Income	\$32,663	\$35,455	\$41,362
2020 Est. Per Capita Income	\$20,254	\$22,364	\$27,561



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6 // Walgreen



Walgreens

 Walgreens Boots Alliance
 Deerfield, Illinois
 9,277+
 1901
 walgreens.com

 Parent Company
 Headquarters
 Locations
 Founded
 Website

Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of August 31, 2019, the company operated 9,277 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

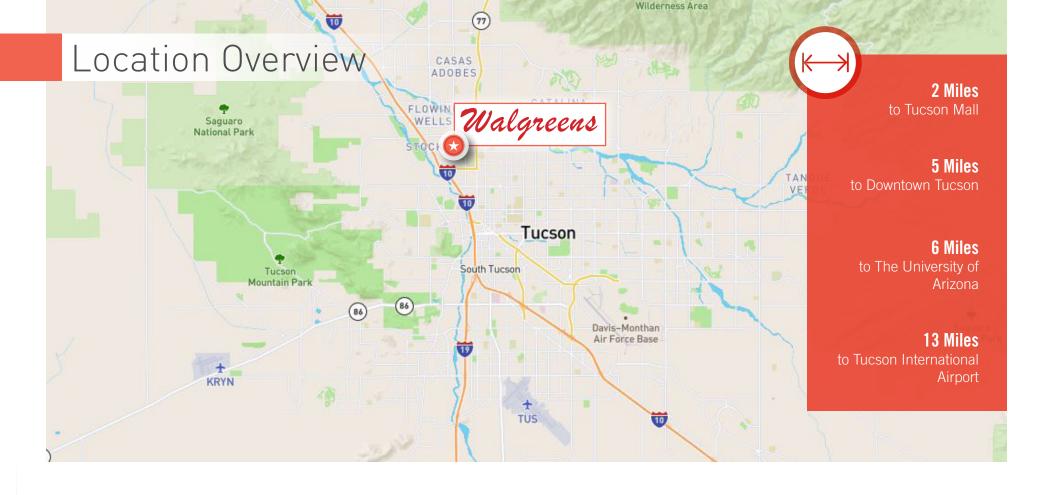
Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought 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.

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## Property Photos



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Tucson is the second largest metropolitan area in Arizona with just over one million residents and serves as an anchor to businesses located in the Southern Arizona corridor. Tucson offers its community an outstanding quality of life along with a low cost of doing business.

Tucson is known for an innovative manufacturing industry in a variety of different sectors such as biotech, aerospace, healthcare, defense, optics, solar, information technology and water. Amazon, Raytheon Missile Systems, IBM, Texas Instruments, Intuit Inc., Universal Avionics and the University of Arizona are some of the top employers in Tucson where each has a significant presence within the community. In addition to Caterpillar and Amazon, Comcast and

HomeGoods, all Fortune 500 companies, have added Tucson locations recently.

The University of Arizona is an integral part of Tucson. It has been named a Top 15 US public research institution, and enjoys a large student enrollment of 44,800 students and 11,000 administration staff members and faculty. The University of Arizona's science center in Tucson continues to graduate more students in the optics field than any other similar program in the world. Tucson International Airport (TUS) serves as an international port of entry and offers non-stop service to Phoenix, Los Angeles, San Diego, Las Vegas, San Francisco, Seattle, Salt Lake City, Denver, Minneapolis, Milwaukee, Chicago, Atlanta, Houston, Dallas and Albuquerque.

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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#### **CONFIDENTIALITY AGREEMENT**

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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