

WALGREENS

4315 WEST McDOWELL ROAD, PHOENIX, ARIZONA



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

4315 West McDowell Road, Phoenix, AZ 85035

FINANCIAL SUMMARY

Price	\$3,508,000
Cap Rate	6.50%
Net Cash Flow	6.50% \$228,069
Building Size	14,995 SF
Year Built	2000
Lot Size	1.882 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	July 30, 2002
Lease Expiration Date	July 31, 2027
Lease Term Remaining	3.5 Years
Rental Increases	None
Renewal Options	10, 5 Year Options
Right of First Refusal	None

Base Rent	\$228,069
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Net Operating Income	\$228,069
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Total Return	6.50% \$228,069
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DOWNTOWN PHOENIX

fray's

am/pm

DOLLAR GENERAL

FAMILY DOLLAR

FOOD CITY

T Mobile

Cash America
SUPER PAWN



51,200 CPD
N 43RD AVENUE

Little
Caesars
metro
by T-Mobile

Fajitas
Mexican Food


Walgreens

53,000 CPD
W McDOWELL RD

AutoZone





 **288,600 CPD**
INTERSTATE 10

INDUSTRIAL



Smart & Final.



51,200 CPD
N 43RD AVENUE

Walgreens





53,000 CPD
W McDOWELL RD



Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with 3.5 Years Remaining on Lease Term and Multiple Renewal Options**
- » 22+ Year Operating History - Tenant has Occupied the Site Since 2002
- » **Depreciable Fee Simple Property**
- » Dense Phoenix Infill with 408,096 Residents within a Five-Mile Radius
- » **Excellent Frontage and Accessibility at the Corner of West McDowell Road and North 43rd Avenue (104,000 Combined Cars per Day)**
- » Situated Immediately Off Interstate-10, a Major Connector for the Phoenix Area with Direct Access to Downtown Phoenix and Phoenix Sky Harbor International Airport
- » **Surrounded by National Retailers: Fry's, Food City, Smart & Final, Pizza Hut, etc.**
- » Corporate Guaranty by Walgreens



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2027 Projection	27,965	148,163	415,625
2022 Estimate	27,809	147,329	408,096
Growth 2022 - 2027	0.56%	0.57%	1.85%

Households

2027 Projection	7,660	38,609	122,865
2022 Estimate	7,602	38,380	119,703
Growth 2022 - 2027	0.76%	0.60%	2.64%

Income

2022 Est. Average Household Income	\$46,475	\$52,728	\$57,414
2022 Est. Median Household Income	\$35,914	\$41,578	\$43,238

Tenant Overview



Walgreens



DEERFIELD, ILLINOIS
Headquarters



WWW.WALGREENS.COM
Website



1901
Founded



8,700+
Locations

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 2023, the company operates 8,700 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The company is headquartered in the Chicago suburb of Deerfield, Illinois.

PARENT COMPANY: WALGREENS BOOTS ALLIANCE

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.

Property Photos



Location Overview



The Phoenix metro consists of Maricopa and Pinal counties, and includes more than 30 incorporated and more than 30 unincorporated towns and cities. As of 2020, Metro Phoenix had 4.8 million residents, making it the nation's 11th-largest metropolitan area. The largest city is Phoenix, which encompasses about 520 square miles and boasts a population of more than 1.6 million.

As one of the primary beneficiaries of the massive shift in the U.S. population from north to south, the Phoenix metro has had little difficulty finding workers. Phoenix claims six Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet, Magellan Health, and PetSmart. Construction, high-tech manufacturing, healthcare and tourism dominate the Phoenix economy. Phoenix was the fastest growing large city in the US between 2010 and 2020 as it added over 163,000 residents.

High-tech manufacturing has been a powerful driver in the local economy for two decades. The region's relatively low cost of doing business has encouraged several manufacturers to remain and expand in the area, while luring others. The strengthening economy has drawn job seekers to the area, boosting the housing market. Phoenix offers a lower cost of living than other metros its size, a moderate climate, and a wide variety of recreational and cultural activities.

The Phoenix region boasts almost 300 days of sunshine annually, low humidity and mild winters. In addition to hiking, camping and boating, sports enthusiasts can enjoy one of the most complete lineups of major league teams found in any city, including teams in all four major sports. The Cactus League holds spring training baseball throughout the Valley, and the area has numerous golf courses and tennis courts.

[exclusively listed by]

Scott Ruble

Director

602 687 6845

scott.ruble@marcusmillichap.com

Chris N. Lind

Senior Managing Director

602 687 6780

chris.lind@marcusmillichap.com

Mark J. Ruble

Executive Managing Director

602 687 6766

mruble@marcusmillichap.com

Offices Nationwide

www.marcusmillichap.com

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