

# Walgreens

## SCOTTSDALE, ARIZONA NET LEASE INVESTMENT OFFERING MEMORANDUM



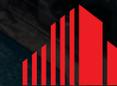
### CHRIS HOLLENBECK

Vice Chair  
+1 602 224 4475  
chris.hollenbeck@cushwake.com  
AZ License No. SA584876000

### SHANE CARTER

Director  
+1 602 224 4442  
shane.carter@cushwake.com  
AZ License No. SA673156000

2555 E. Camelback Rd, Suite 400  
Phoenix, Arizona 85016  
ph:+1 602 954 9000  
[www.cushmanwakefield.com](http://www.cushmanwakefield.com)



**CUSHMAN &  
WAKEFIELD**

Private Capital Group

# Walgreens

SCOTTSDALE, ARIZONA  
OFFERING MEMORANDUM

01

OFFERING

INVESTMENT HIGHLIGHTS  
EXECUTIVE SUMMARY

02

OVERVIEW

TENANT OVERVIEW

03

MARKET

AREA OVERVIEW  
AREA DEMOGRAPHICS

ACTUAL PROPERTY



# 01

## OFFERING

INVESTMENT HIGHLIGHTS  
EXECUTIVE SUMMARY

ACTUAL PROPERTY

# INVESTMENT HIGHLIGHTS

<b>TENANT:</b>	Walgreens
<b>LOCATION:</b>	11250 E Via Linda, Scottsdale, AZ 85259
<b>LEASE TYPE:</b>	NN
<b>BUILDING SIZE:</b>	±15,120 SF
<b>LAND SIZE:</b>	±1.97 AC (±85,929 SF)
<b>YEAR BUILT:</b>	2000
<b>RENT COMMENCEMENT:</b>	1/27/2001
<b>LEASE EXPIRATION:</b>	1/31/2031
<b>LEASE TERM REMAINING:</b>	5 Years
<b>OPTIONS:</b>	Five (5) five (5) year options
<b>ANNUAL RENT:</b>	\$442,000
<b>APN:</b>	217-28-010Y
<b>LANDLORD RESPONSIBILITIES:</b>	Structure, roof and utility lines
<b>ROFR:</b>	Tenant has 10 days to accept

CURRENT NOI	PRICE	CAP
<b>\$442,000</b>	<b>\$6,095,000</b>	<b>7.25%</b>



# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

- Corporate Walgreens tenancy with strong credit and national brand recognition
- Fixed annual rent providing stable, predictable cash flow throughout the remaining lease term
- NN lease structure with minimal landlord responsibilities
- Long operating history at this location, demonstrating strong performance and continued tenant commitment
- **Large parcel (1.97 acres) on hard corner - Perfect for future redevelopment**

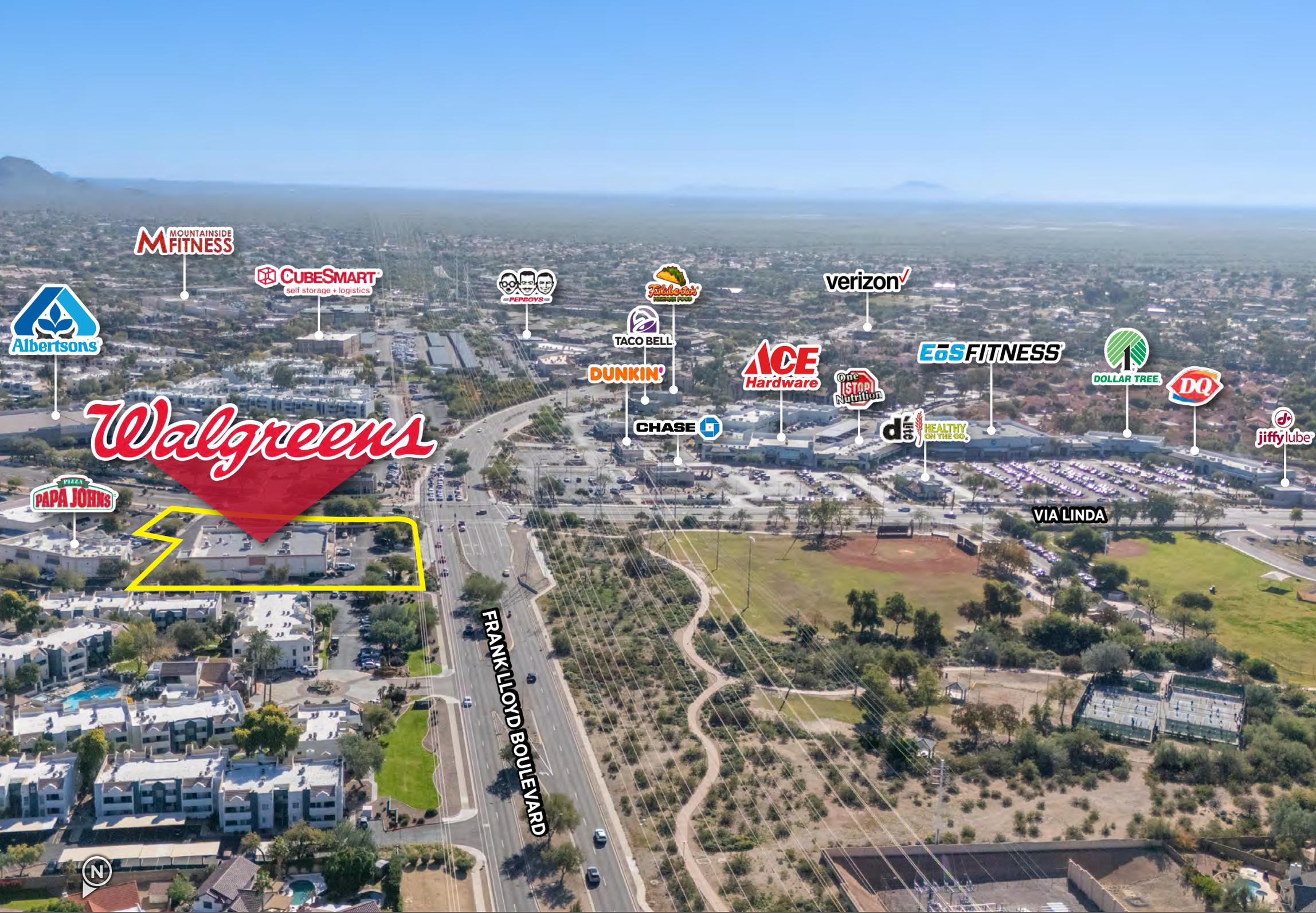
## TENANT HIGHLIGHTS

- Operates approximately 8,000 locations across all 50 states and U.S. territories
- Employs nearly 310,000 team members, including about 90,000 healthcare service providers
- One of the nation's largest pharmacy and health services chains with \$147.6 billion in FY 2024 revenue
- In August of 2025, Sycamore Partners purchased Walgreens and took the company private in a transaction valued at \$23.7B

## LOCATION HIGHLIGHTS

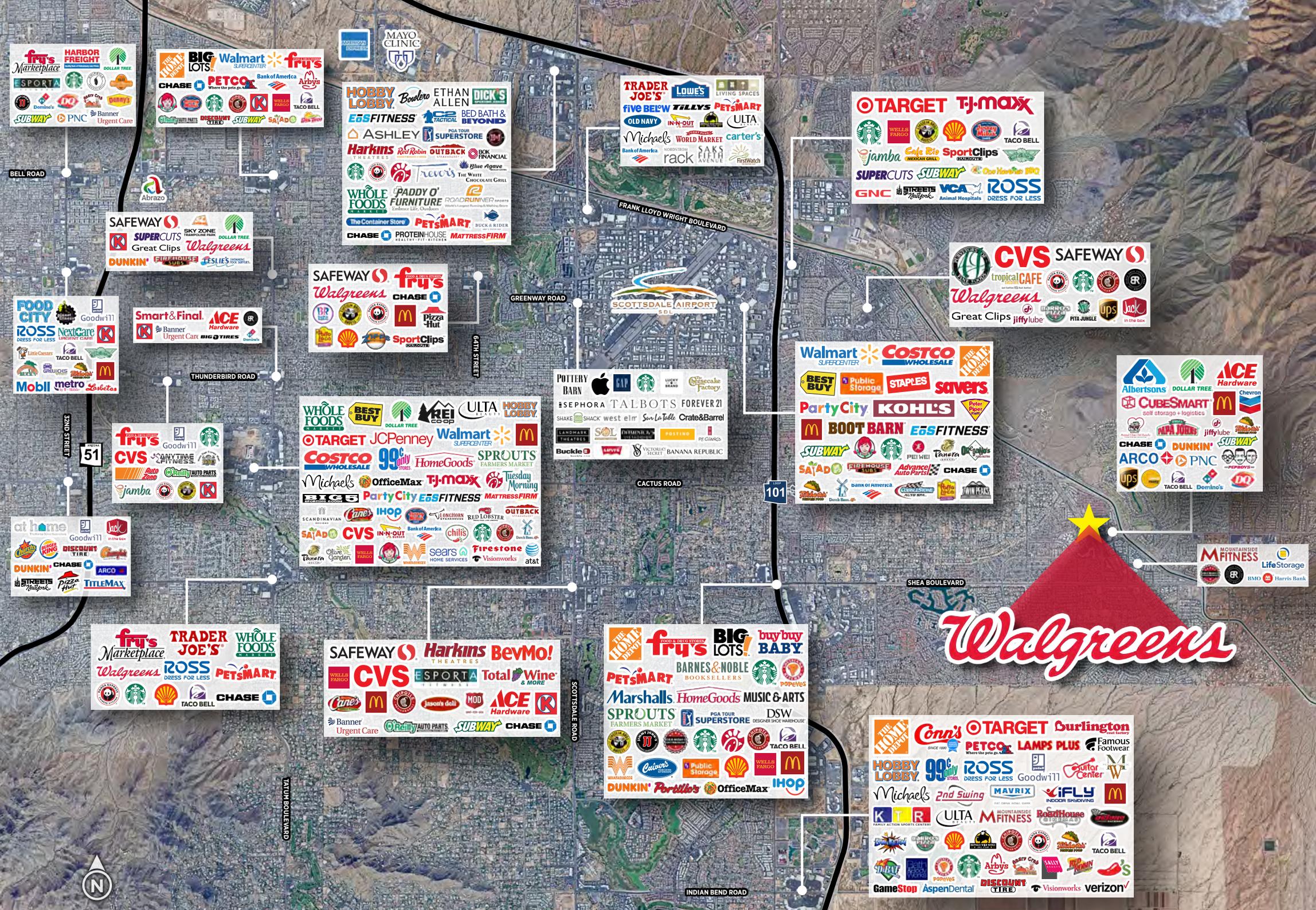
- **Extremely high average household incomes over \$202,000 in a 5 mile radius**
- Densely populated trade area surrounded by retail and residential communities (±95,942 residents in a 5-mile radius)
- High-visibility corner at Frank Lloyd Wright Blvd and Via Linda with approximately 42,335 VPD
- Surrounded by strong national retailers including Albertsons, McDonald's, Chevron, Chase, UPS, Domino's, EOS Fitness, and ACE Hardware





# Walgreens





**TARGET TJ-MAXX**

Starbucks, Wells Fargo, Shell, Dunkin', TACO BELL

Jamba, Cafe Rio, SportClips

SUPERCUTS, SUBWAY, One Hour Air Service

GNC, VCA Animal Hospitals, ROSS DRESS FOR LESS

**CVS SAFEWAY**

tropical CAFE

Walgreens

Great Clips, jiffylube, UPS, Jack in the Box

**Walmart COSTCO**

BEST BUY, Public Storage, STAPLES, savers

Party City, KOHL'S

McDonald's, BOOT BARN, E55 FITNESS

SUBWAY, SA'ADO, Advance Auto Parts, CHASE

Albertsons, DOLLAR TREE, ACE Hardware

CUBESMART

McDonald's, jiffylube, SUBWAY

CHASE, DUNKIN', ARCO, PNC, UPS, TACO BELL, Domino's, DQ

**fruy's**

PETSMART, BARNES & NOBLE

Marshalls, HomeGoods, MUSIC & ARTS

SPROUTS, SUPERSTORE, DSW

DUNKIN', Dunkin', OfficeMax, IHOP

**SAFeway Harkins BevMo!**

CVS, ESPORTA, Total Wine & More

Taco Bell, McDonald's, Jason's Deli, MOD, ACE Hardware

Banner Urgent Care, O'Reilly Auto Parts, SUBWAY, CHASE

**Conn's TARGET Burlington**

PETCO, LAMPS PLUS, Famous Footwear

HOBBY LOBBY, 99c ONLY, ROSS, Goodwill

Michael's, 2nd Swing, MAVRIX

KITR, ULTA, MAFITNESS, RoadHouse

GameStop, AspenDental, DISCOUNT TIRE, Visionworks, verizon



# 02

## OVERVIEW

### TENANT OVERVIEW

ACTUAL PROPERTY

# TENANT OVERVIEW

Walgreens, founded in 1901 in Chicago, Illinois, is one of the most established and widely recognized pharmacy and health-services providers in the United States. What began as a single neighborhood drugstore has grown into a nationwide retail healthcare platform serving millions of customers each day. With a long-standing emphasis on convenience, accessibility, and essential health services, Walgreens remains a critical component of the U.S. healthcare delivery system.

As of 2025, Walgreens operates over 8,000 locations across all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. The company's expansive retail footprint, integrated pharmacy infrastructure, and growing digital platform support millions of daily customer interactions and position Walgreens as one of the largest drugstore operators in the country. Core offerings include prescription fulfillment, vaccinations, health screenings, and chronic-care support services.

In August 2025, Walgreens transitioned to private ownership under Sycamore Partners, a leading global private equity firm with extensive experience investing in consumer, retail, and healthcare services businesses. The transition to private ownership provides Walgreens with increased strategic flexibility to accelerate operational improvements, optimize its real estate portfolio, modernize store formats, and advance long-term healthcare initiatives.

In addition to its traditional retail operations, Walgreens maintains a network of more than 400 Health Corner and clinic partnerships, expanding access to primary care, telehealth, and integrated healthcare services. These initiatives underscore the company's continued evolution toward a more comprehensive healthcare model, leveraging both physical locations and digital capabilities.

With its essential-use business model, omnichannel capabilities, and daily-needs customer base, Walgreens-leased properties benefit from consistent foot traffic, durable demand, and long-term relevance. Supported by a century-old brand and experienced private ownership, Walgreens remains a stable and compelling tenant within the U.S. healthcare and retail landscape.





# 03

## MARKET

AREA OVERVIEW  
AREA DEMOGRAPHICS

ACTUAL PROPERTY

# SCOTTSDALE



# AREA OVERVIEW

## Population

Scottsdale remains one of Arizona's most desirable and economically robust communities, attracting retailers, employers, and residents with its affluent demographics and high quality of life. With a 2025 population of approximately 245,000 residents, Scottsdale benefits from a highly educated workforce, strong employment base, and one of the region's largest concentrations of Class A office space. Exceptional business infrastructure—including the Scottsdale Airport, a premier executive aviation hub—supports continued demand from corporate users and entrepreneurs.

Celebrated for its relaxed Southwestern atmosphere, Scottsdale offers luxury resorts, signature events, world-class golf, a dynamic arts scene, high-end shopping, and a nationally recognized dining landscape. More than 12 million visitors travel to Scottsdale and the surrounding area each year, generating billions in economic impact and reinforcing the city's reputation as a premier international tourism destination.

Stretching 31 miles from north to south and covering 184.5 square miles, Scottsdale ranks among Arizona's ten largest cities. The community's upscale demographic profile includes a median age of 48 and a 2025 median household income exceeding \$110,000, significantly higher than the Metro Phoenix median. This affluence supports ongoing demand for luxury retail, hospitality, and high-quality residential development.

## Employment

Scottsdale is one of Arizona's most prominent employment hubs, supported by a diverse economy spanning healthcare, technology,

finance, tourism, and advanced business services. Home to nearly 20,000 businesses and more than 150,000 jobs, Scottsdale also hosts one of the highest concentrations of corporate headquarters in the state.

The Scottsdale Airpark remains the economic center of the region, functioning as one of Arizona's largest employment corridors. The Airpark area contains over 40 million square feet of office, industrial, and commercial space and supports more than 60,000 jobs. Positioned along the Loop 101, the district provides exceptional access to a labor force of nearly half a million within a 30-minute commute.

Scottsdale is home to major national and global companies including GoDaddy, Axon (Taser), JDA Software/Blue Yonder, Magellan Health, Nautilus Insurance, and Quicken Loans, along with significant regional offices for CVS Health, Vanguard, and HonorHealth. The city's "Cure Corridor" continues to expand as a healthcare and biotech innovation hub, attracting research institutions, specialty medical providers, and cutting-edge life science firms.

Downtown Scottsdale and Old Town attract technology companies such as Yelp, Indeed, and Weebly, supported by a vibrant lifestyle environment that appeals to young professionals. Just south of Old Town, SkySong, The ASU Scottsdale Innovation Center, has matured into a global business and research corridor with more than 1.2 million square feet of mixed-use development, integrating office, residential, education, and retail uses.

## MAJOR SCOTTSDALE EMPLOYERS

HonorHealth  
Vanguard  
General Dynamics Mission Systems  
CVS PHARMACY  
Mayo Clinic  
Nationwide Insurance  
Axon Enterprise Inc  
Early Warning Services Llc  
Discount Tire Co  
Choice Hotels International  
Yelp  
Confluent Medical Tech  
The Hartford  
Republic Services  
North Central University  
Advantage Human Resourcing  
Paypal  
See Write Hear  
Mindbody  
SRP

# AREA OVERVIEW

## Lifestyle & Entertainment

Known as the "West's Most Western Town," Scottsdale seamlessly blends cowboy culture with haute couture. Its residents enjoy a lifestyle like no other, with access to Arizona's finest shopping, dining, ranches, hiking trails, award-winning resorts, and acclaimed art galleries.

Nestled in the city's northern expanse, Scottsdale's McDowell Sonoran Preserve stands as the largest urban wilderness area in the United States, boasting over 60 miles of trails winding through diverse and scenic desert terrain. At the foot of the McDowell Mountains sprawls Taliesin West, architect Frank Lloyd Wright's winter home and school, now a popular tourist attraction.

Scottsdale houses one of the most successful shopping centers in the Southwest, Scottsdale Fashion Square, alongside upscale destinations like Kierland Commons and the Scottsdale Quarter. The city boasts more spas per capita than any other in the U.S., including AAA Five-Diamond winners like The Phoenician, The Canyon Suites, the Four Seasons Resort Scottsdale at Troon North, and the Fairmont Princess Resort and Spa.

Golf enthusiasts are spoiled for choice with over 200 courses to explore. Scottsdale annually hosts the Fiesta Bowl, drawing pep rallies and fan parties to downtown. January kicks off with the Barrett-Jackson Collector Car Auction, followed by the iconic Waste Management Phoenix Open at the Scottsdale Tournament Players Club (TPC), renowned for its "Greatest Show on Grass." February sees the Arabian Horse Show, one of the nation's largest equestrian events, while March brings Major League Baseball's spring training to downtown Scottsdale, making it a headquarters for visiting fans and media from across the nation.

Scottsdale's innovative public art program, known as "A Museum Without Walls," contributes to the community's creative, cultural, and economic vitality. Each year, the city hosts the Scottsdale Arts Festival, showcasing 125 professional galleries and studios, further enhancing its unique charm.

## Housing

Scottsdale's residential market remains one of the strongest and most desirable in the Southwest, driven by luxury demand, quality schools, and a wide range of lifestyle offerings. Housing options span from family-friendly neighborhoods near parks and top-rated schools to modern apartments and condos in Old Town, as well as expansive luxury estates and equestrian properties in the northern foothills. The city's reputation for laid-back luxury, combined with its economic strength and natural beauty, ensures ongoing demand across all product types.



# AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
--	--------	---------	---------

## POPULATION GROWTH

<b>2025</b>	9,487	49,176	95,942
<b>2030</b>	9,327	48,640	96,653
<b>Daytime Population</b>	7,772	52,445	151,859

## AVERAGE HH INCOME

<b>2025</b>	\$170,548	\$201,006	\$202,840
<b>2030</b>	\$190,251	\$221,903	\$223,958

# PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets





## **CHRIS HOLLENBECK**

Vice Chair

+1 602 224 4475

chris.hollenbeck@cushwake.com

AZ License No. SA584876000

## **SHANE CARTER**

Director

+ 1 602 224 4442

shane.carter@cushwake.com

AZ License No. SA673156000

2555 E. Camelback Rd, Suite 400  
Phoenix, Arizona 85016

ph:+1 602 954 9000 | fx:+1 602 253 0528

[www.cushmanwakefield.com](http://www.cushmanwakefield.com)

©2025 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.

ACTUAL PROPERTY