

# 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	\$3,300,000
Cap Rate	6.91%
Net Cash Flow	6.91% \$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	1.5 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	6.91% \$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



Walgreens

53,000 CPD  
W McDOWELL RD

AutoZone





 **288,600 CPD**  
INTERSTATE 10

**INDUSTRIAL**

 **extended  
STAY  
AMERICA**

**Smart & Final.**



**51,200 CPD**  
N 43<sup>RD</sup> AVENUE

**Walgreens**

 **AutoZone**

 **Cash America  
SUPER PAWN**

**53,000 CPD**  
W McDOWELL RD





# Property Description



## INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with 1.5 Years Remaining on Lease Term and Multiple Renewal Options**
- » 23+ Year Operating History - Tenant has Occupied the Site Since 2002
- » **Depreciable Fee Simple Property**
- » Dense Phoenix Infill with 421,917 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

2029 Projection	26,501	144,278	432,245
2024 Estimate	26,291	142,705	421,917
Growth 2024 - 2029	0.80%	1.10%	2.45%

### Households

2029 Projections	8,194	40,842	135,063
2024 Estimate	8,056	40,060	130,519
Growth 2024 - 2029	1.71%	1.95%	3.48%

### Income

2024 Est. Average Household Income	\$62,516	\$67,654	\$71,055
2024 Est. Median Household Income	\$49,479	\$56,473	\$58,789

# 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

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