

Walgreens | Salt Lake City MSA

4040 W 5415 S, Salt Lake City, UT 84118



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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OFFERING SUMMARY



Listing Price
\$7,450,000



Cap Rate
5.50%



Price/SF
\$492.72

FINANCIAL

Listing Price	\$7,450,000
Down Payment	100% / \$7,450,000
NOI	\$410,000
Cap Rate	5.50%
Price/SF	\$492.72
Rent/SF	\$2.26

OPERATIONAL

Lease Type	Double Net
Guarantor	Corporate Guarantee
Lease Expiration	07/31/2061
Gross SF	15,120 SF
Rentable SF	15,120 SF
Lot Size	1.47 Acres (64,033 SF)
Occupancy	100%
Year Built	2001



WALGREENS

4040 W 5415 S, Salt Lake City, UT 84118

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to bring to market this Double Net Leased Investment in the growing Salt Lake City MSA. The current lease term extends until April 30, 2026, with an additional Six - 5-Year Options to renew. This Walgreens store was constructed in 2001 and has 5 Years remaining on its current term. Currently Walgreens pays \$410,000 in annual rent and starting in the option period in 2026 the rent will increase to \$474,999.96, an increase of 15.8%.

Salt Lake City is the capital and most populous city of the U.S. state of Utah, as well as the seat of Salt Lake County, the most populous county in Utah. With a population of 199,723 in 2020, the city is the core of the Salt Lake City metropolitan area, which has a population of 1,257,936 (as of the 2020 census). Salt Lake City is further situated within a larger metropolis known as the Salt Lake City–Ogden–Provo Combined Statistical Area, a corridor of contiguous urban and suburban development stretched along a 120-mile segment of the Wasatch Front, comprising a population of 2,606,548 (as of 2018 estimates), making it the 22nd largest in the nation.

Salt Lake City is home to two Fortune 1000 companies, Zions Bancorporation and Questar Corporation. Other notable firms headquartered in the city include AlphaGraphics, Alsc0, Sinclair Oil Corporation, Smith's Food and Drug (owned by national grocer Kroger), MonaVie, Myriad Genetics, Creminelli Fine Meats and Vehix.com. Notable firms based in nearby cities within the metropolitan area include Arctic Circle Restaurants, FranklinCovey, and Overstock.com. Metropolitan Salt Lake was also once the headquarters of American Stores, the Skaggs Companies, and ZCMI, one of the first department stores; it is now owned by Macy's, Inc. Former ZCMI stores now operate under the Macy's label. High-tech firms with a large presence in the suburbs include Adobe, ColcaSac, eBay, Unisys, Siebel, Micron, L-3 Communications, Telarus, and 3M. Goldman Sachs has its second-largest presence in Salt Lake City. It is categorized as a "Gamma-" global city, according to the Globalization and World Cities Research Network.

INVESTMENT HIGHLIGHTS

Double Net Lease Walgreens Located in Salt Lake City MSA

5 Years Remaining on Term with Six-5 Year Options to Renew

2001 Construction | Long Term Double Net Lease | Corporate Guarantee

Freestanding Drug Store Building with Drive-Thru Leased to Walgreens with 15.8% Rent Increase in 5 Years

REGIONAL MAP // Walgreens



Walmart // LOCAL RETAILER MAP



REGIONAL MAJOR LAND USE // Walgreens





FINANCIAL DETAILS // Walgreens

THE OFFERING	
Price	\$7,450,000
Capitalization Rate	5.50%
Price/SF	\$492.72

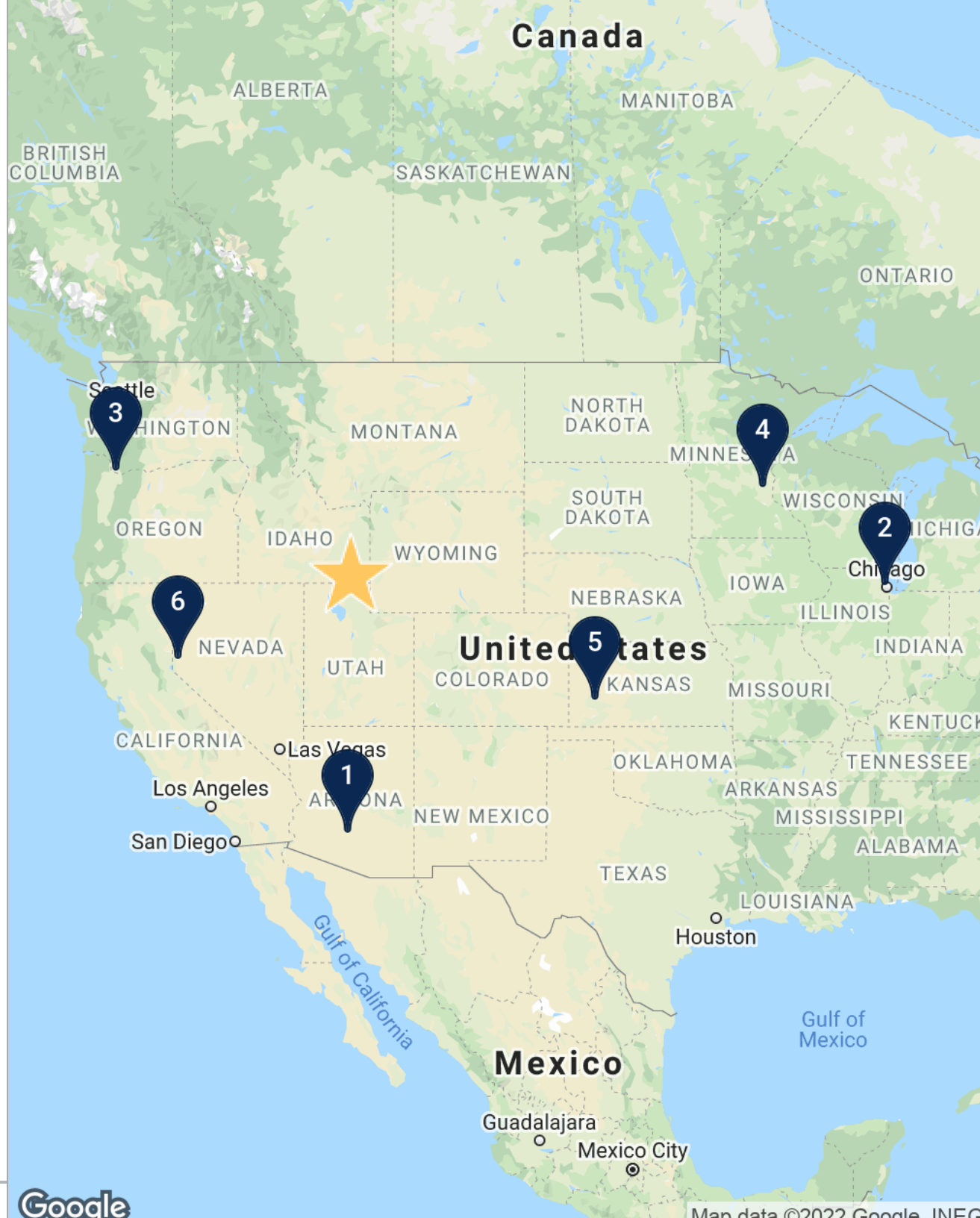
PROPERTY DESCRIPTION	
Year Built / Renovated	2001
Gross Leasable Area	15,120 SF
Type of Ownership	Fee Simple
Lot Size	1.47 Acres

LEASE SUMMARY	
Tenant	Walgreens
Rent Increases	Yes
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	08/01/2001
Current Term Expiration	4/30/2026
Renewal Options	Seven - 5 Year Options
Term Remaining on Lease (Yrs)	40 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance, Utilities & Maintenance








RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$410,000	\$34,167	\$27.12	5.50%
1-May-26	\$475,000	\$39,583	\$31.42	6.38%
1-May-31	\$475,000	\$39,583	\$31.42	6.38%
1-May-36	\$475,000	\$39,583	\$31.42	6.38%
1-May-41	\$475,000	\$39,583	\$31.42	6.38%
1-May-46	\$475,000	\$39,583	\$31.42	6.38%
1-May-51	\$475,000	\$39,583	\$31.42	6.38%
1-May-56	\$475,000	\$39,583	\$31.42	6.38%

SALE COMPS MAP

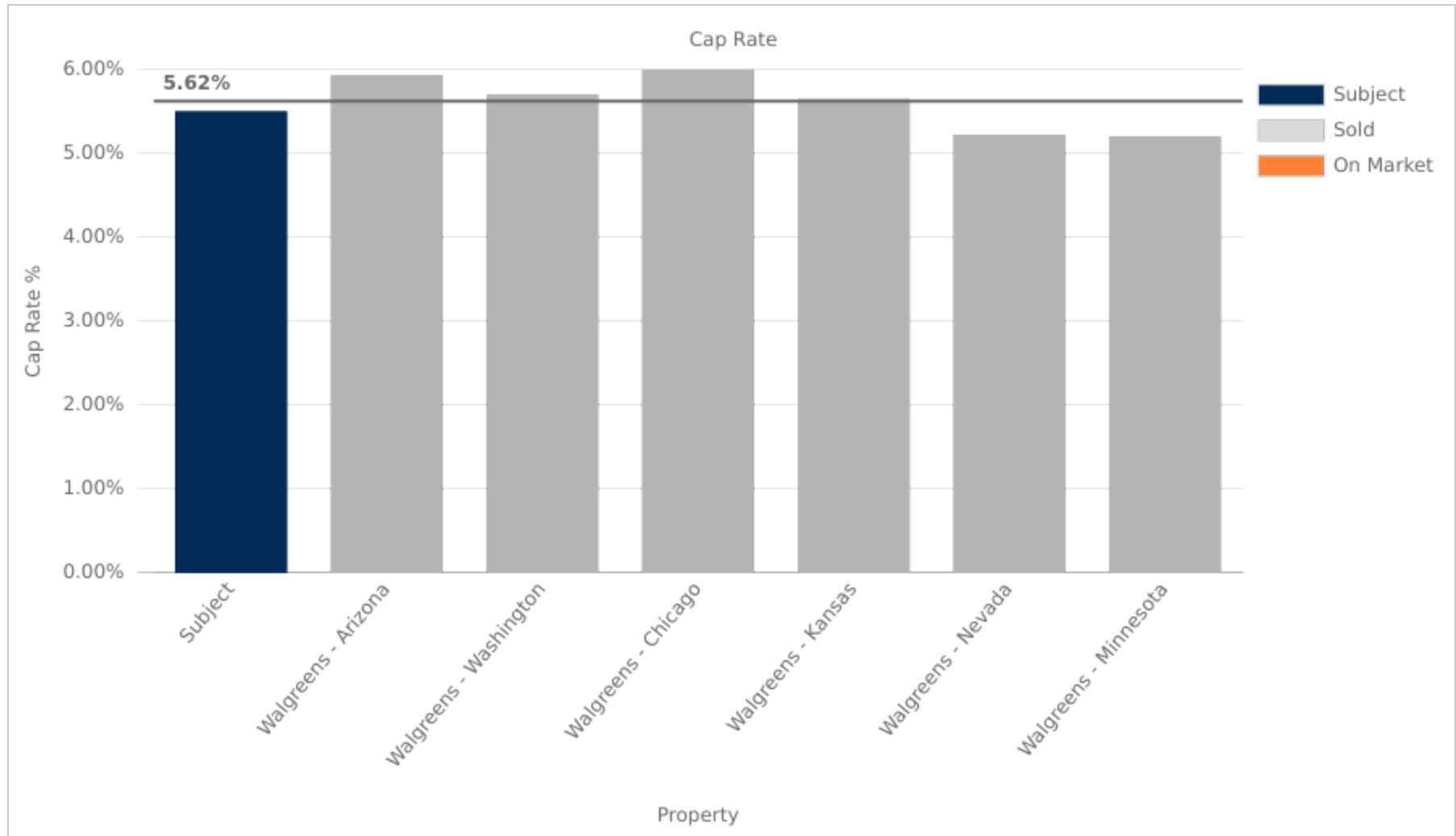
- ★ Walgreens
- 1 Walgreens - Arizona
- 2 Walgreens - Chicago
- 3 Walgreens - Washington
- 4 Walgreens - Minnesota
- 5 Walgreens - Kansas
- 6 Walgreens - Nevada



SALE COMPS SUMMARY // Walgreens

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	CLOSE
	Walgreens 4040 W 5415 S Salt Lake City, UT 84118	\$7,450,000	15,120 SF	5.50%	On Market
	SALE COMPARABLES	PRICE	BLDG SF	CAP RATE	CLOSE
	Walgreens - Arizona 21274 North John Wayne Parkway Maricopa, AZ 85139	\$5,700,000	14,820 SF	5.93%	05/27/2021
	Walgreens - Chicago 3320 West Fullerton Avenue Chicago, IL 60647	\$5,750,000	11,155 SF	6.00%	09/23/2021
	Walgreens - Washington 6105 NE 114th Ave Vancouver, WA 98662	\$6,050,000	14,820 SF	5.70%	09/08/2021
	Walgreens - Minnesota 10686 University Ave NW Minneapolis, MN 55448	\$2,750,000	13,133 SF	5.20%	12/27/2021
	Walgreens - Kansas 1308 E Kansas Ave Garden City, KS 67846	\$5,900,884	14,492 SF	5.65%	11/29/2021
	Walgreens - Nevada 12645 S Virginia St Reno, NV 89511	\$6,800,000	14,560 SF	5.22%	12/06/2021
	AVERAGES	\$5,491,814	13,830 SF	5.62%	-

Walgreens // CAP RATE CHART



SALE COMPS // Walgreens



1 Walgreens - Arizona
21274 North John Wayne Parkway Maricopa, AZ 85139

Sale Price:	\$5,700,000
Cap Rate:	5.93%
COE Date:	05/27/2021
Property Type:	Net Lease
Gross Leasable Area:	14,820 SF
Price/SF:	\$384.62
Year Built:	2005



2 Walgreens - Chicago
3320 West Fullerton Avenue Chicago, IL 60647

Sale Price:	\$5,750,000
Cap Rate:	6.00%
COE Date:	09/23/2021
Property Type:	Net Lease
Gross Leasable Area:	11,155 SF
Price/SF:	\$515.46
Year Built:	2004



3 Walgreens - Washington
6105 NE 114th Ave Vancouver, WA 98662

Sale Price:	\$6,050,000
Cap Rate:	5.70%
COE Date:	09/08/2021
Property Type:	Net Lease
Gross Leasable Area:	14,820 SF
Price/SF:	\$408.23
Year Built:	2006



4 Walgreens - Minnesota
10686 University Ave NW Minneapolis, MN 55448

Sale Price:	\$2,750,000
Cap Rate:	5.20%
COE Date:	12/27/2021
Property Type:	Net Lease
Gross Leasable Area:	13,133 SF
Price/SF:	\$209.40
Year Built:	1994

SALE COMPS // Walgreens



5 Walgreens - Kansas
1308 E Kansas Ave Garden City, KS 67846

Sale Price:	\$5,900,884
Cap Rate:	5.65%
COE Date:	11/29/2021
Property Type:	Net Lease
Gross Leasable Area:	14,492 SF
Price/SF:	\$407.18
Year Built:	2004



6 Walgreens - Nevada
12645 S Virginia St Reno, NV 89511

Sale Price:	\$6,800,000
Cap Rate:	5.22%
COE Date:	12/06/2021
Property Type:	Net Lease
Gross Leasable Area:	14,560 SF
Price/SF:	\$467.03
Year Built:	2004



WEST POINT DEVELOPMENT

A new development is planned for the southwest corner of 5400 South and Bangerter Highway. The new mixed-use project will consist of 647 residential units, swimming pools, a clubhouse, retail space and other amenities. The 16.5-acre site consists of the former Kmart building, a current shopping center, and an additional pad on the northeast corner. The shopping center will be torn down in its entirety, being replaced by four, five-story buildings that will be 100% residential. The front building closest to 5400 South will be a mixed-use, three-story building which will have approximately 10,000 square feet of retail on the ground floor, and two levels of residential above. The plan also calls for 996 parking stalls.

One of the goals for the project is to create a vibrant and sophisticated environment through attractive and diverse architecture and landscaping to foster and promote community gathering spaces. A big focus for the project is also on pedestrians and walkability, especially on the northern portion of the area. There will be wide sidewalks and trees to create a high-quality walking environment for residents and visitors.

The project will be built in three phases. The first phase will be the northern part of the project, the three buildings closest to 5400 South. Phase 2 will be the southeast quadrants of the project and the parking structure. Phase 3 will focus on the southwest quadrant.

SALT LAKE CITY

Centrally located among the major Western U.S. markets, Salt Lake City is known as the Crossroads of the West. The metro consists of Salt Lake and Tooele counties. It is situated in the Great Salt Lake Valley in northern Utah. The region is hemmed in by the Great Salt Lake to the northwest, the Wasatch Mountain Range to the east and the Oquirrh Mountains to the west. The metro houses 1.3 million people. Salt Lake City is the largest city, with approximately 201,700 residents. The highest percentage of population growth continues to occur in the suburban areas such as South and West Jordan. The Salt Lake City, Provo-Orem and Ogden-Clearfield metros together comprise the Wasatch Front. In recent years, more tech firms have moved to the region, providing higher-paying employment opportunities.

METRO HIGHLIGHTS



EMPLOYMENT GROWTH

Skilled trade and educated workers, attractive outdoor recreation opportunities and low overhead costs lure employers to the region.



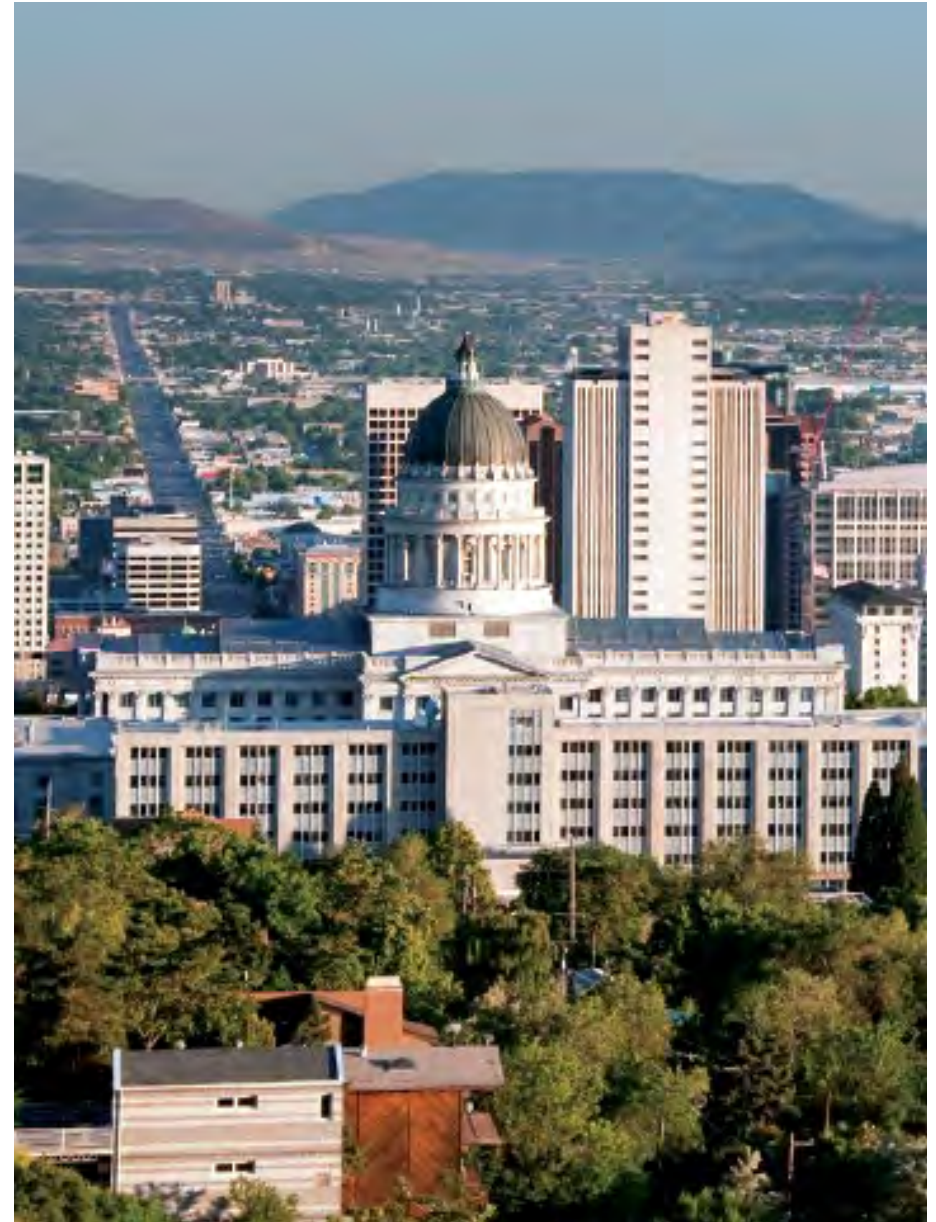
EXPANDING HOUSEHOLD INCOMES

The growing tech sector is helping to boost discretionary spending. The metro's median household income is more than \$10,000 above the national median.



MAJOR INSTITUTIONS

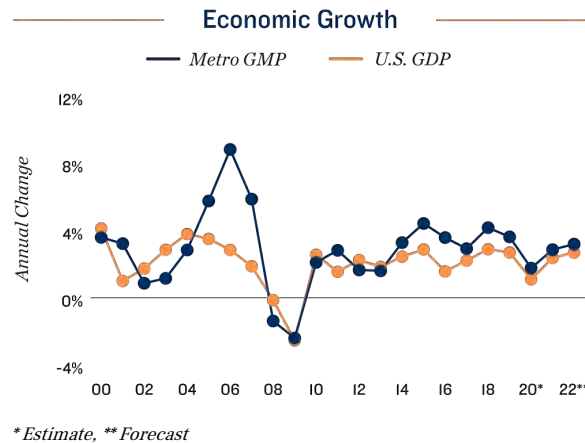
The Salt Lake City economy benefits from its status as the capital of Utah and the headquarters of the Church of Jesus Christ of Latter-day Saints.



ECONOMY

- A stable base of government entities is located in the metro, while growing companies in the private sector include technology leaders eBay and Oracle Corp.
- Various companies have located data centers in the metro, including Twitter Inc., Goldman Sachs and the National Security Agency.
- Although slowed by the pandemic, tourism is typically a major employment generator. The metro is home to several world-class ski resorts, including Brighton, Park City, Alta and Snowbird. The Salt Palace Convention Center and the Vivint Smart Home Arena host numerous conventions and trade shows.

MAJOR AREA EMPLOYERS
Intermountain Health Care
University Health Care
University of Utah
Discover Projects, Inc.
L3 Communications Corp.
Zions Bancorporation
ARUP Laboratories
C.R. England, Inc.
Delta Airlines
SkyWest Airways



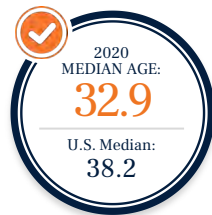
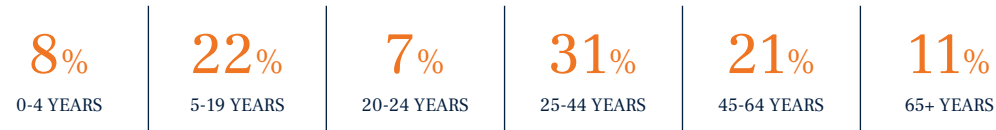
SHARE OF 2020 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add nearly 101,700 people through 2025, resulting in the formation of roughly 36,200 households.
- Median incomes above the national average allow 67 percent of households to afford to own a home, compared with the national rate of 64 percent.
- Roughly 33 percent of people age 25 and older hold bachelor's degrees; of those residents, 12 percent also have obtained a graduate or professional degree.

2020 Population by Age



QUALITY OF LIFE

The Wasatch Range provides a multitude of year-round recreational opportunities, including ski resorts and more than a dozen national parks and monuments. Cultural venues include Abravanel Hall, the Rose Wagner Performing Arts Center, Hale Centre Theatre and the Off Broadway Theatre. Salt Lake City's major educational institution is the University of Utah, which also contains a medical school. The university is known for its technology transfer program that moves state-of-the-art research into useful applications in the business world. There are 10 other colleges and universities in the metro. In addition, two other major educational institutions are located just outside of Salt Lake City: Brigham Young University in Provo and Utah State University in Logan.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT

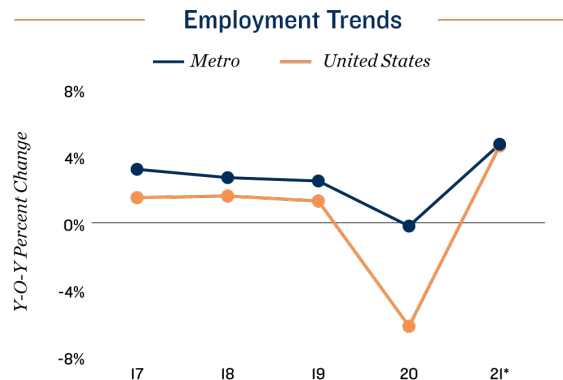


SALT LAKE CITY METRO AREA

Accelerated Labor Market Recovery Drives Turnaround in Retail Sector

Economic resilience aids retail performance. Less restrictive public health mandates led to fewer business shutdowns, allowing Salt Lake City’s economy to rebound faster than all other major markets. A young and educated workforce has also been fueling growth in the metro’s tech sector, contributing to total employment exceeding the pre-pandemic level in early 2021. Strong job gains led to an accelerated recovery in the market’s retail sector. Net absorption over the first half of 2021 already surpassed last year’s total by nearly 600,000 square feet. As a result, vacancy declined 50 basis points in that same span, realigning with the region’s pre-pandemic rate. Retail fundamentals should continue to improve in the second half as the metro’s employment, population and median income all outpace the national growth rate this year.

Delivery volume set to hit 15-year low. Limited supply additions were a contributing factor to vacancy declining over the past two quarters. Construction activity in the metro has substantially declined relative to past years, and total completions for 2021 will mark a 15-year low for the region. Less than half of Salt Lake City’s submarkets gained any new supply in the first six months and only three received over 10,000 square feet of new inventory. The level of pre-leasing is strong as well. As of June this year, over 80 percent of retail space currently under construction already had a tenant in place. Paired with the low overall supply number, limited speculative space further brightens the outlook for vacancy.



* Forecast
Sources: BLS; CoStar Group, Inc.

Retail 2021 Outlook

61,000
JOBS
will be created



EMPLOYMENT:

Total employment in the metro will expand by 4.7 percent in 2021, following a 0.2 percent loss last year. As of July the metro’s unemployment rate was 2.5 percent, the lowest out of any major U.S. market.

260,000
SQ. FT.
will be completed



CONSTRUCTION:

Deliveries are scheduled to plummet to the lowest level in over a decade, expanding inventory by only 0.2 percent. Completions will fall well below the metro’s trailing-five-year average of 1.1 million square feet.

70
BASIS POINT
decrease in vacancy



VACANCY:

Population and employment gains will increase demand for retail space in the metro, resulting in net absorption nearly quadrupling new supply this year. The metro’s vacancy will decline to 4.8 percent in 2021.

4.3%
INCREASE
in asking rent

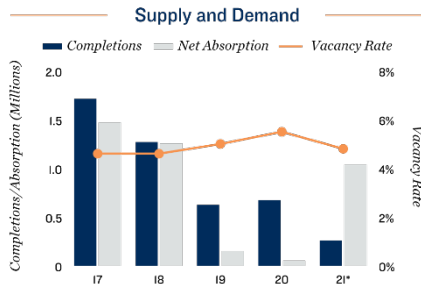


RENTS:

Compressing vacancy and limited supply additions will promote rent growth of at least 4 percent for the second straight year. During 2021, the average asking rent will advance to \$17.40 per square foot, setting a new high for the metro.

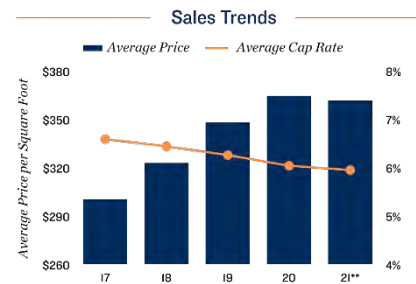
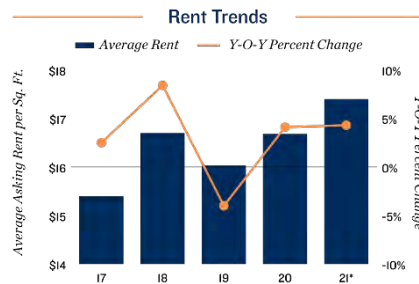
MARKET RETAIL OVERVIEW // Walgreens

SALT LAKE CITY METRO AREA



* Forecast; ** Through 2Q

Sources: CoStar Group, Inc.; Real Capital Analytics



2Q21 — 12-Month Period

Construction

264,000 square feet completed

Inventory expanded by just 0.2 percent over the past 12 months ending in June, following the completion of 750,000 square feet during the prior yearlong span.

South Valley, Utah County and Davis-Weber Counties received over 75 percent of the metro's new supply.

Vacancy

40 basis point decrease in vacancy Y-O-Y

- Increased demand for retail space coupled with limited supply additions allowed vacancy to stabilize at 5 percent, equal to the metro's pre-pandemic recording.
- The Central Valley submarket posted the largest vacancy decline, falling 260 basis points year over year to 5.9 percent.

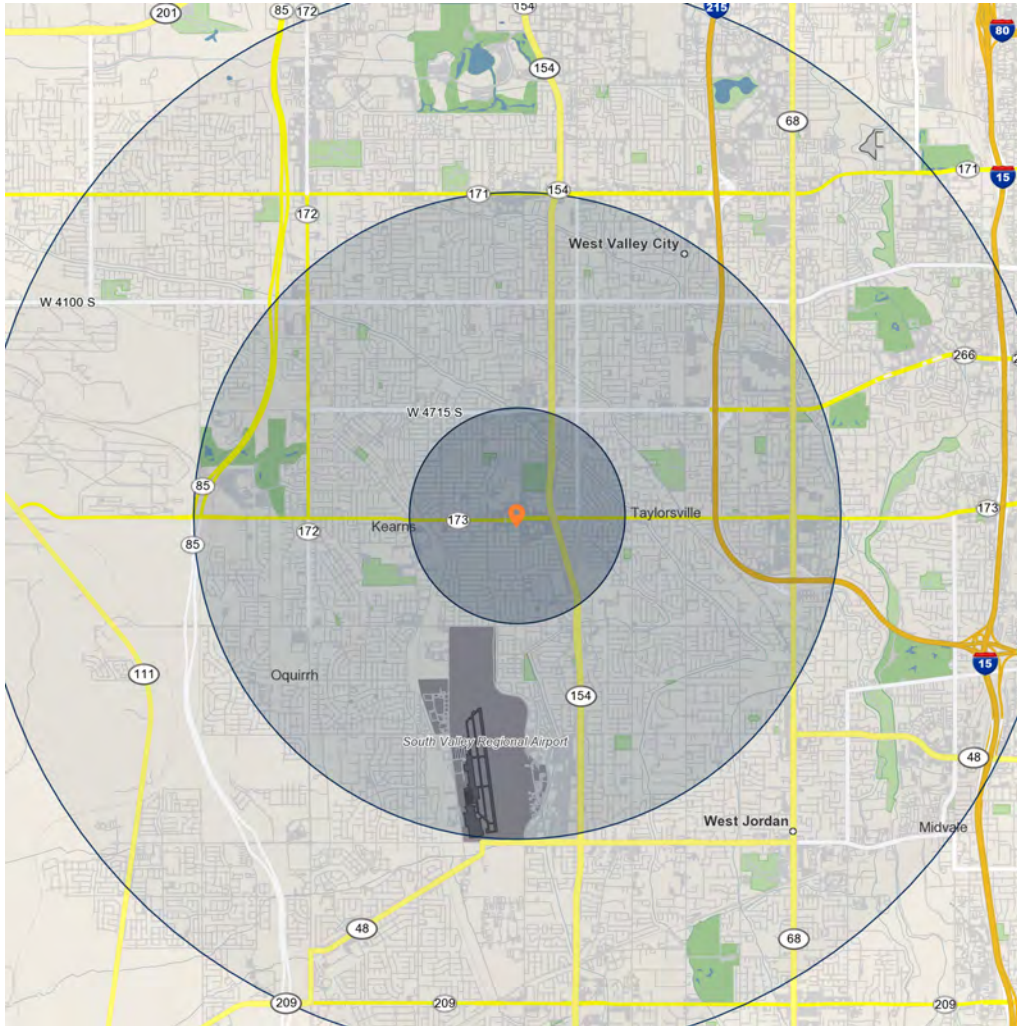
Rents

5.2% increase in the average asking rent Y-O-Y

- Led by a 12.1 percent hike in the average multi-tenant asking rent, the overall retail average moved up to \$17.03 per square foot in June.
- Davis-Weber Counties, South Valley and Tooele County led all submarkets in rent growth, with their average asking rents all increasing by at least 10 percent over the last four quarters.

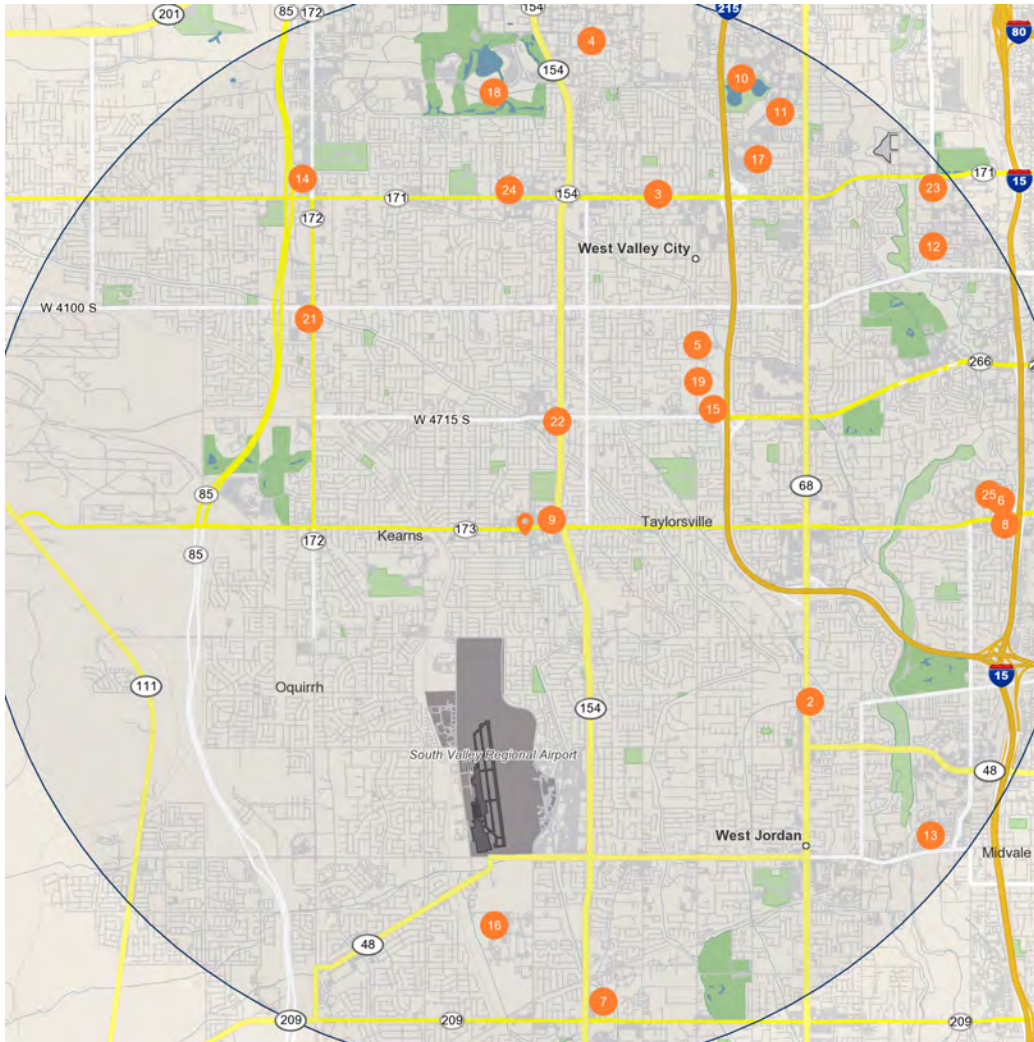
Investment Highlights

- An uptick in deals during the second half of 2020 allowed transaction velocity to remain stable over the past four quarters relative to the prior year. Single-tenant assets were in high demand, with 30 percent more properties changing hands on an annual basis. During the same time period, deal flow in multi-tenant assets decreased by 30 percent.
- The average sale price of single-tenant assets remained flat at \$430 per square foot while the average cap rate compressed 20 basis points to 5.5 percent. Meanwhile, the multi-tenant sale price declined 2 percent to \$248 per square foot and the mean cap rate moderated to 6.7 percent.
- Transactions were spread across the metro with the majority of deals occurring in the Central Business District, Central Valley East and South Valley submarkets. While private investors continue to comprise the largest share of buying activity, Salt Lake City has drawn greater interest from institutions, which accounted for nearly half the dollar volume in the metro over the last 12 months. Institutional investors targeted shopping centers in the CBD most often.



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection	23,644	175,371	389,713
2021 Estimate	23,215	170,077	370,297
2010 Census	22,406	161,386	338,794
2000 Census	23,230	148,873	294,164
HOUSEHOLD INCOME			
Average	\$74,159	\$86,084	\$84,220
Median	\$65,530	\$74,394	\$71,695
Per Capita	\$21,786	\$25,447	\$25,621
HOUSEHOLDS			
2026 Projection	7,021	52,328	119,264
2021 Estimate	6,819	50,240	112,170
2010 Census	6,488	46,884	100,451
2000 Census	6,572	41,972	86,597
HOUSING			
Median Home Value	\$173,987	\$230,943	\$253,513
EMPLOYMENT			
2021 Daytime Population	13,517	125,330	384,641
2021 Unemployment	5.14%	4.29%	4.66%
Average Time Traveled (Minutes)	26	25	25
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	37.21%	32.51%	30.87%
Some College (13-15)	23.65%	25.88%	25.78%
Associate Degree Only	9.51%	9.58%	9.50%
Bachelor's Degree Only	10.01%	13.38%	14.61%
Graduate Degree	2.63%	4.74%	5.27%

DEMOGRAPHICS // Walgreens



Major Employers		Employees
1	Intermountain Health Care Inc-Intermountain Medical Center	7,000
2	Barrett Business Services Inc	5,003
3	Barrett Business Services Inc	5,003
4	Boart Longyear Mfg & Dist Inc	3,646
5	American Ex Trvl Rltd Svcs In-American Express	2,500
6	Tpusa Inc-Teleperformance USA	1,500
7	Jordan Valley Medical Ctr LP	1,300
8	Selecthealth Benefit Assurance	1,165
9	University Utah Hspitals Clinics	1,147
10	Franklin Planner Corporation	1,000
11	Ihs Global Inc	900
12	Utah Transit Authority (uta)	900
13	Wasatch Property MGT Inc	861
14	Caesars Utah LLC-Little Caesars	706
15	Utah National Security Inc-Reams 8	700
16	C & R Management Inc-McDonalds	650
17	Select Portfolio Servicing Inc-S P S	600
18	Sutter Connect LLC	600
19	Public Safety Utah Department-State Highway Patrol	600
20	Public Safety Utah Department-Utah Highway Patrol	600
21	Granite School District	538
22	Intermountain Health Care Inc	524
23	County of Salt Lake-Sheriff Dept	500
24	HCA Inc-Pioneer Valley Hospital	500
25	3M Health Info Systems Inc-3M	446



EXCLUSIVELY LISTED BY

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