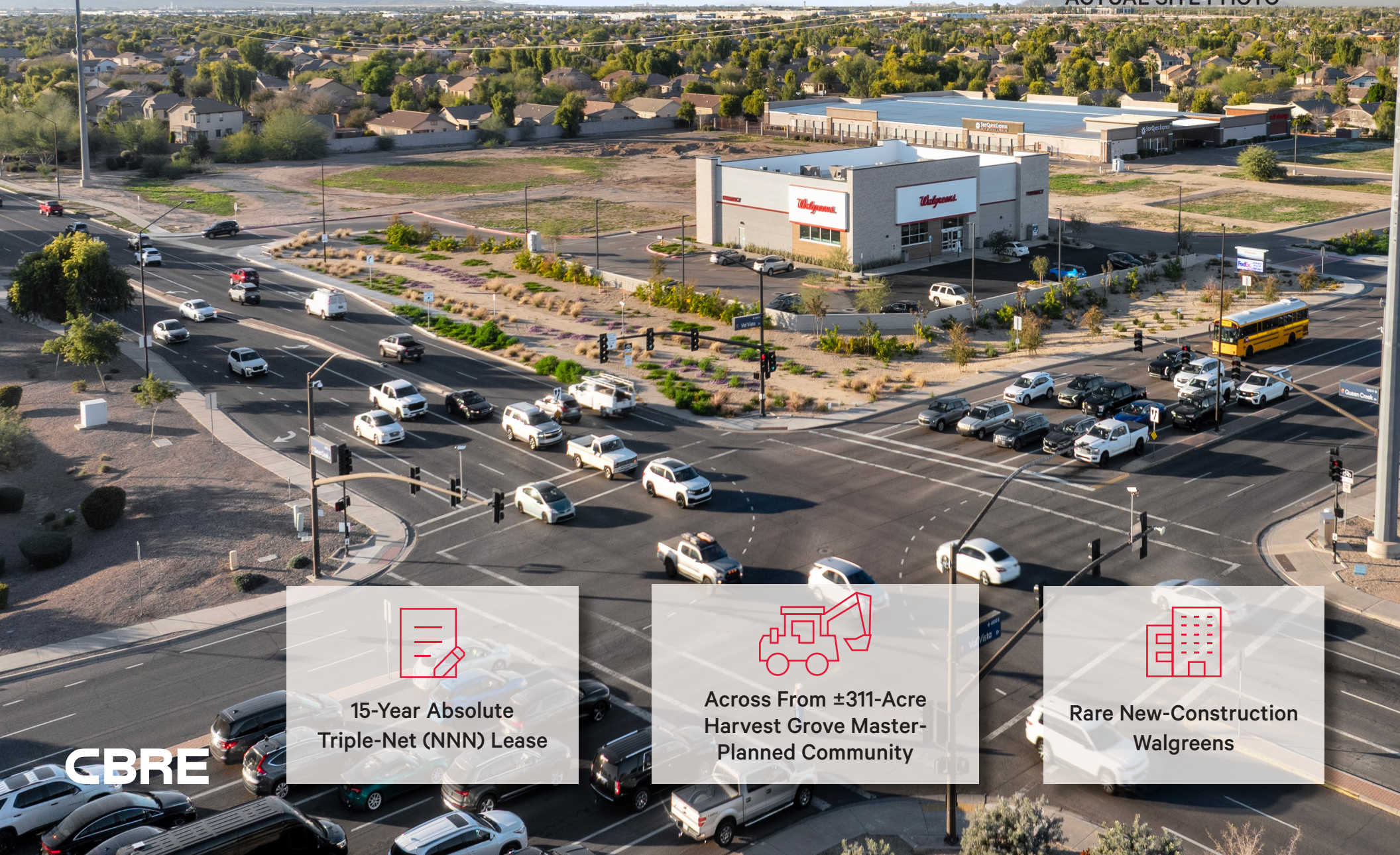


# Walgreens

## Offering Memorandum

4750 S Val Vista Dr  
Gilbert, AZ 85297

ACTUAL SITE PHOTO



15-Year Absolute  
Triple-Net (NNN) Lease



Across From ±311-Acre  
Harvest Grove Master-  
Planned Community



Rare New-Construction  
Walgreens

**CBRE**



ACTUAL SITE PHOTO

# Walgreens

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Market Overview

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# Investment Summary



Price  
**\$7,090,000**



Annual NOI  
**\$514,000**



Cap Rate  
**7.25%**



Term Remaining  
**±14 Years**



Lease Type  
**Absolute Triple-Net (NNN)**



CBRE's Net Lease Property Group is pleased to offer for sale a single-tenant Walgreens investment opportunity in Gilbert (PHX MSA), AZ. This location is a rare new-construction Walgreens that features a brand-new 15-year absolute triple-net (NNN) lease. The Property sits on a large ±1.38-acre hard-corner parcel at the heavily trafficked intersection of Val Vista Dr and Queen Creek Rd (±45,074 VPD). Founded in 1901, Walgreens has become the largest retail, health, pharmacy, and daily living destination in the United States with more than 8,000 locations throughout the country. (Source: walgreens.com). Walgreens was recently acquired by Sycamore Partners, a New York-based private equity firm specializing in consumer, distribution, and retail related investments.

This location is experiencing significant growth and development in the immediate area. Directly across the street is the ±311-acre Harvest Grove master-planned community, which will feature ±965 single-family homes, ±713 multi-family units, a grocery anchored shopping center, and additional retail and restaurant space (please see page 10 for additional details). A mile north of the Property is The Gilmore, a ±35-acre mixed-use development that will encompass ±300 multi-family units, a ±105-room hotel, and a Safeway anchored shopping center (Source: ThompsonThrift). ±5 minutes north of the Property is Dignity Health's Mercy Gilbert Medical Center, a hospital with ±197 beds, ±1,400 employees, and more than 1,000 physicians on staff (Source: Dignityhealth). This location benefits from strong demographics with a high average household income of ±\$200,786 and a total population of ±91,171 in a 3-mile radius (Source: Esri).



Dignity Health.

**±129 Beds**  
**±1,400 Employees**

**Harvest Grove Development**  
±311-Acre Master-Planned Community

*Walgreens*



**PERRY**  
HIGH SCHOOL  
*Home of the Pirates*




**(±2,601 Students)**

PARCEL 10  
NEIGHBORHOOD  
COMMERCIAL  
UNDER SEPARATE  
SUBMITTAL




<b>Demographics</b>				
<b>2025</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>	<b>10 Miles</b>
<b>Population</b>	12,184	91,171	273,465	808,137
<b>Employees</b>	932	29,992	58,398	269,310
<b>2025 Avg. HH Income</b>	\$201,980	\$200,786	\$177,874	\$150,859
<b>2030 Avg. HH Income</b>	\$227,278	\$222,334	\$199,130	\$169,673

# Investment Highlights






## Rare New Construction Walgreens - 15 Year Absolute NNN Lease

-  Single-tenant Walgreens investment opportunity featuring a 15-year absolute triple-net (NNN) lease with ±14 years remaining and seven (7), five (5) year options.
-  This is a rare new-construction Walgreens in the Phoenix MSA, the first in the last decade, showcasing their belief that this will be a successful store for them.
-  Walgreens is the largest retail health, pharmacy, and daily living destination across the United States and Europe. Walgreens was recently acquired by Sycamore Partners, a private equity firm based in New York specializing in consumer, distribution, and retail-related investments with portfolio revenues of approximately \$200 billion (Source: Walgreens).

## Significant Growth and Development in Immediate Area

-  Directly across the street from the Property is the new Harvest Grove master-planned community. This 311-acre development will include ±965 single-family homes, ±713 multi-family units, a grocery anchored shopping center, as well as additional retail and restaurant space.
-  ±1 mile north of the Property is The Gilmore, a ±35-acre mixed-use development that will feature a Safeway grocery anchored shopping center, ±300 multi-family units, a ±105-room hotel, as well as additional retail and restaurant space. (Source: Thompson Thrift).
-  ±1 mile north of the Property is the new ±\$125M Mercy Center development, which features a two-story, flagship Starbucks, two hotels, the regional headquarters for Bell Bank, and numerous additional national retailers.

## Strong Real Estate Fundamentals

-  The Property is located on a ±1.38-acre hard corner at the signalized intersection of S Val Vista Dr & E Queen Creek Rd (±45,074 VPD) (Source: ADOT).
-  Perry High School (±2,601 students) is directly across the street and Campo Verde High School (±1,925 students) is ±4 minutes north.
-  ±5 minutes north of the Property is Dignity Health's Mercy Gilbert Medical Center (±197 beds, ±1,400 employees, ±1,000 physicians).
-  The Property is ±10 minutes south of San Tan Village Marketplace – a ±280,000 SF shopping center anchored by Sam's Club and Walmart Supercenter; San Tan Village – a ±1,203,000 SF high-performing outdoor shopping mall anchored by Dillard's, Macy's, Harkin's Theatres, Dick's Sporting Goods, Best Buy, and Nordstrom Rack; and San Tan Pavilions – a ±287,000 SF shopping center anchored by At Home, Ashley Furniture Store and Trader Joe's.
-  This location boasts strong demographics with an average household income of ±\$200,786 and a total population of ±91,171 in a 3-mile radius (Source: Esri).

# Lease Summary

TENANT'S NAME	Walgreen Arizona Drug Co., Inc	LEASE EXPIRATION	2/28/2075
COMPANY TYPE	Private	INITIAL LEASE TERM	15 Years
NET OPERATING INCOME	\$514,000.00	LEASE TERM REMAINING	±14 Years
LEASE TYPE	Absolute Triple-Net (NNN)	RENT INCREASES	5% Every 10 Years Beginning in Option 2
RENT COMMENCEMENT	2/13/2025	OPTIONS TO RENEW	Seven (7), Five (5) Year

*\*Note: Tenant shall have the right and option at Tenant's election to terminate this lease effective as of the last day of the 180th full calendar month (February 29, 2040) and every five (5) years thereafter.*

# Return Schedule

YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE RETURN
2/13/2025 - 2/29/2040	\$42,833.33	\$513,999.96	7.25%
3/1/2040 - 2/28/2045	\$42,833.33	\$513,999.96	7.25%
3/1/2045 - 2/28/2050	\$44,975.00	\$539,700.00	7.61%
3/1/2050 - 2/28/2055	\$44,975.00	\$539,700.00	7.61%
3/1/2055 - 2/29/2060	\$47,223.75	\$566,685.00	7.99%
3/1/2060 - 2/28/2065	\$47,223.75	\$566,685.00	7.99%
3/1/2065 - 2/28/2070	\$49,584.92	\$595,019.04	8.39%
3/1/2070 - 2/28/2075	\$49,584.92	\$595,019.04	8.39%

# Walgreens

As a trusted, global innovator in retail pharmacy with more than 32,000 pharmacists and ±325,000 employees across the U.S., Europe and Latin America, Walgreens plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose – to create more joyful lives through better health. The Walgreens loyalty program, known as myWalgreens, boasts over 113 million active members, and nearly 9 million people visit Walgreens in-store or online each day. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, Walgreens is shaping the future of healthcare.

Walgreens was recently acquired by Sycamore Partners, a New York-based private equity firm specializing in consumer, distribution and retail-related investments with portfolio revenues of approximately \$200 billion. Sycamore Partners owns many well-known brands, including Staples, Lane Bryant, and The Goddard School (Source: Walgreens).



±8,000

## U.S. Walgreens Locations

Serving communities across all 50 states and Puerto Rico with trusted pharmacy care and retail services



±211,000

## U.S. Team Members

Including nearly 90,000 healthcare service providers committed to your well-being



±9 Million

## Daily Customers

Customers and patients who trust us with their needs every day

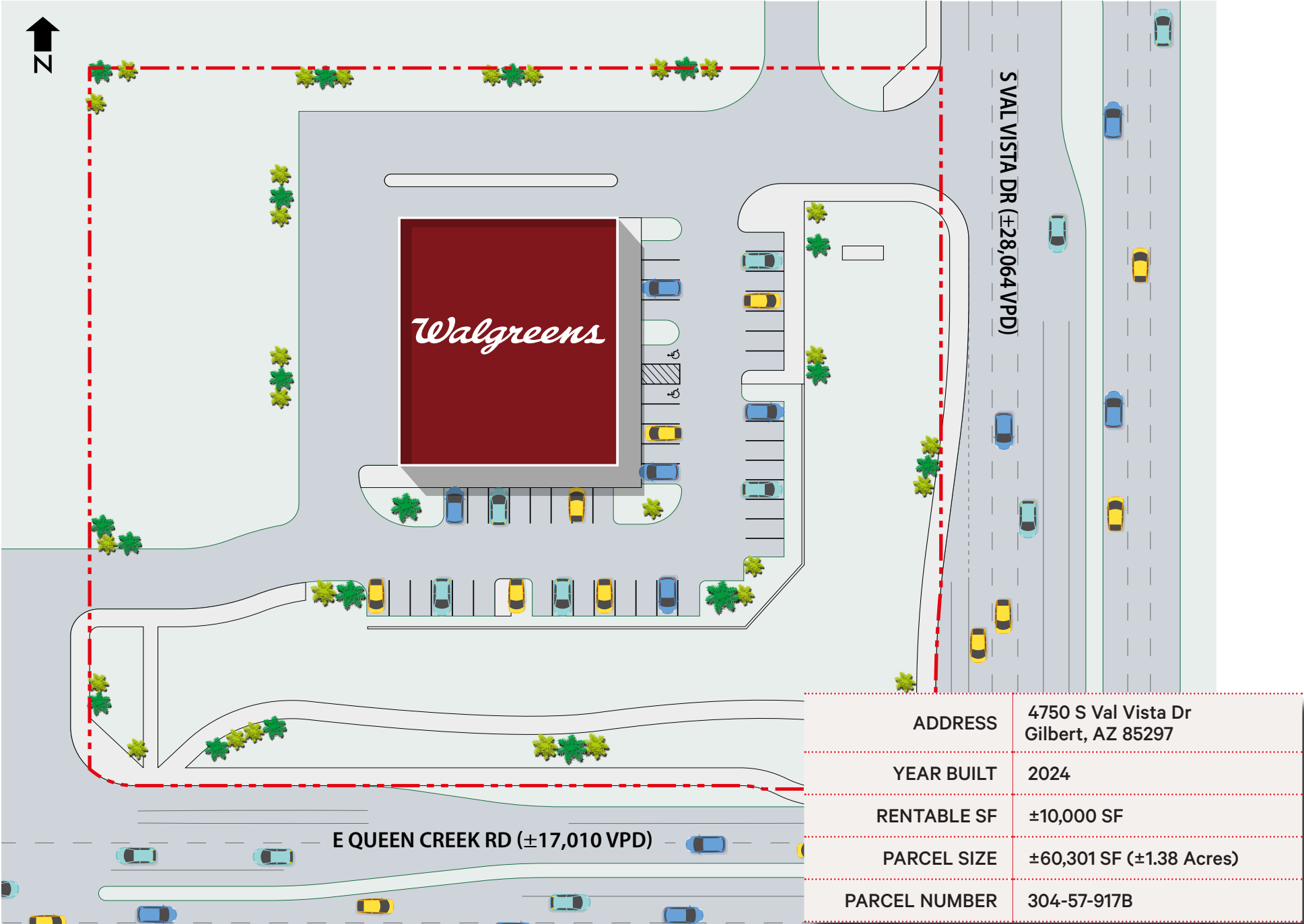


78%

## of Americans

Live within 5 miles of a Walgreens

# Site Plan





**Crossroads Towne Center**

Walmart, PETS M A R T, IN-N-OUT BURGER, TARGET, Chick-fil-e, Michaels, Harkins THEATRES, THE HOME DEPOT, TJ-MAXX, Burlington, BOB'S DISCOUNT FURNITURE, Staples

**Santan Motorplex**

Ford, CHEVROLET, KIA, GMC, HYUNDAI, Jeep, CARMAX, VW

**SanTan Village Marketplace**

COSTCO WHOLESALE, Walmart, WinCo FOODS, ALDI, sam's club, Marshalls, ROSS DRESS FOR LESS, DSW

**SYBERJET AIRCRAFT**

±1,500 EMPLOYEES

**Deloitte.**

±950 EMPLOYEES

**Dignity Health.**  
Mercy Gilbert Medical Center

±129 Beds and ±1,400 Employees

**Mercy Center Development**

STARBUCKS, Residence INN, CHIPOTLE, 7-ELEVEN

**ISAGENIX**

±7,749 EMPLOYEES

**Campo Verde High School**

±1,925 Students

**BB Living at Val Vista**

±217 Units

**Acero Val Vista Apartments**

±328 Units

**Mill Crossing**

JCPenney, HOBBY LOBBY, McDonald's, BURGER KING

**The Gilmore**

±197,000 SF Safeway-Anchored Shopping Center and ±300 Multi-Family Units  
±35-Acre Mixed-Use Development

**Gilbert Youth Soccer Association Fields**

22 Fields with Thousands of Visitors Annually

**Chandler Municipal Airport**

±228,000 Annual Flights

**Layton Lakes**

±1,481 Homes

**Harvest Grove**

±311 Acre Master Community  
±1,678 housing units  
±193,600 SF Retail

**planet fitness**

**The Enclave at Gilbert Senior Living**

±304 Units

**Perry High School**

±2,601 Students

**amazon**

±2,000,000 SF

LOBSTER, DUTCH BROS, WINGBUZZER, SAJAD, QuikTrip

**Legacy Traditional School**

±1,025 Students

**BLACK ROCK**

McDonald's, Shell

**Walgreens**

**Chandler**

**SPROUTS FARMERS MARKET, STARBUCKS, E55 FITNESS, BANK OF AMERICA, frus, goodwill**

**Freeman Farms**

±14,308 Housing Units · ±43,536 People

**San Tan Junior High School**

±1,180 Students

**Arizona College Prep High School**

±2,024 Students

**Tri Pointe Home Development**

±468 Homesites

**Chandler Heights Marketplace**

Bashas', STARBUCKS, MIDFIRST BANK

**Basha Highschool**

±2,892 Students

**Countryside Estates**

±189 Units

**LEGEND**

- SUBJECT
- RETAIL/MIXED USE
- OFFICE
- ENTERTAINMENT
- RESIDENTIAL
- MEDICAL
- SCHOOLS
- DEVELOPMENTS

# Harvest Grove

## ±311-Acre Master-Planned Community

Located directly across the street from the Property, the new Harvest Grove development is emerging as one of Gilbert's most exciting and transformative master-planned communities. Spanning approximately 311 acres, the plan is led by Lennar Homes and includes a mix of residential, commercial and mixed-use elements. The master-planned community is expected to feature ±965 single-family homes and ±713 multi-family units, all connected by parks, trails, and open green spaces that make the area feel inviting and livable.

Harvest Grove will also feature a ±193,600 SF Fry's Marketplace anchored shopping center, along with multiple national retailers, a fuel station and a variety of restaurants that will bring convenience and high-quality amenities to the surrounding area. The retail portion of Harvest Grove is being developed by the Barclay Group, a team that is widely known across the valley for delivering highly successful retail centers.

With its strategic location just minutes from AZ-202 Freeway (±163,745 VPD), the Harvest Grove development is designed to blend seamlessly into the area while giving residents a lively new place to gather. With a variety of shops, restaurants, entertainment options, and a full-service grocery store, it offers a well-rounded mix of everything people need day to day (Source: Barclay Group, AZBEX, AZDOT).



# Nearby Amenities Retailers



# Market Overview

## Gilbert, AZ

Once known as the “Hay Shipping Capital of the World,” Gilbert, Arizona has evolved into one of the fastest growing communities and the largest town in the United States. Encompassing ±72.6 square miles, just southeast of Phoenix, Gilbert has transformed from an agricultural community to a thriving and economically diverse suburban community. Incorporated in 1920, Gilbert owes its beginnings to William “Bobby” Gilbert who provided land to the Arizona Eastern Railway in 1902 to construct a rail line between Phoenix and Florence, Arizona. Gilbert has experienced remarkable growth over the past four decades, expanding from a population of just 5,717 in 1980 to more than 288,790 in 2024. The city has earned numerous accolades, including being named one of the “Top 10 Safest Cities in America” by WalletHub in 2023 and the “Best Place for Families” by This Old House in 2025. These recognitions help explain why so many people choose to live and do business in Gilbert. The iconic water tower stands tall in downtown Gilbert in an area that once housed a little more than the post office. Today, you will find the downtown bustling with shops, restaurants, a theater and so much more (Source: United States Census Bureau).

Gilbert boasts a nationally ranked K-12 education system including public schools, unique magnet and charter schools, with an average graduation rate of 96.5%. Over 47.5% of Gilbert residents hold a bachelor’s degree or higher and the average household income is \$121,351. Gilbert’s booming housing industry is coupled with booming business. With a targeted focus in the science, technology, engineering and math industries, Gilbert is home to many companies with focuses on advanced manufacturing, aerospace and defense, biotechnology, clean technology and renewable energy. As Gilbert approaches build-out over the next decade, the estimated population is expected to reach over 300,000. With a continued focus on building the latest satellites, conducting cancer research and producing algae technology, Gilbert will continue to grow and thrive and uphold its reputation as being clean, safe and vibrant (Source: gilbertaz.gov) (Source: United States Census Bureau).



# Market Overview

## Phoenix, AZ

The Phoenix metropolitan area is a vibrant community and economic hub, attracting new residents and businesses alike. Today, the region is home to ±5 million residents and continues to grow. The Phoenix MSA is the second fastest growing metro in the nation and ranks 10th in total population. The metro remains attractive not only because of its competitive advantage regarding cost, but also because of an overall value proposition, which includes its talent pool, quality of life and infrastructure. Efforts to diversify the Phoenix economy, market its strengths, and make the region a friendlier place to do business have paid dividends. Today, the Phoenix metro area is increasingly known for its relatively low taxes and business-friendly regulatory climate. This combination, backed by numerous public private partnerships between government, industry and leading educational institutions, supports a dynamic entrepreneurial community. Furthermore, the Valley has become a preferred location for finance, technology and advanced manufacturing. Companies also benefit from the metro's inherent advantages; for example, its strategic location provides access to major markets within one day drive. The Phoenix metro serves as an optimal location due to its proximity to major markets which attracts firms that export abroad to the Valley. Companies that distribute throughout the western and southwestern U.S. and Mexico benefit from the area's location and infrastructure that connects Arizona to ±40 million people throughout markets in California, Colorado, Nevada, New Mexico, Texas and Utah, which are within a one-day truck haul.

### **Business Activity**

With a competitive advantage regarding cost, talent and quality of life, Phoenix is uniquely attractive to businesses. These factors, in addition to the metro's business-friendly regulatory environment and proximity to major markets, continue to help fuel growth. Since 2020, the State of Arizona has won more than 60 semiconductor expansions, amounting to over 16,000 jobs and \$205 billion in capital investment - the most of any state in the country. Taiwan Semiconductor Manufacturing Company (TSMC) has pledged \$165 billion into their North Phoenix fabrication plant, which is expected to produce 20% of the world's leading computer chips by 2030. Phoenix is also the No. 2 destination in the nation for planned data center growth with investments from Apple, Microsoft, Google, Meta, and more. Still, industries such as trade, transportation and utilities; professional and business services; and educational and health services make up the largest share of the metro's labor economy.



# Confidentiality Agreement

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ACTUAL SITE PHOTO

# Net Lease Property Group - Phoenix

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