

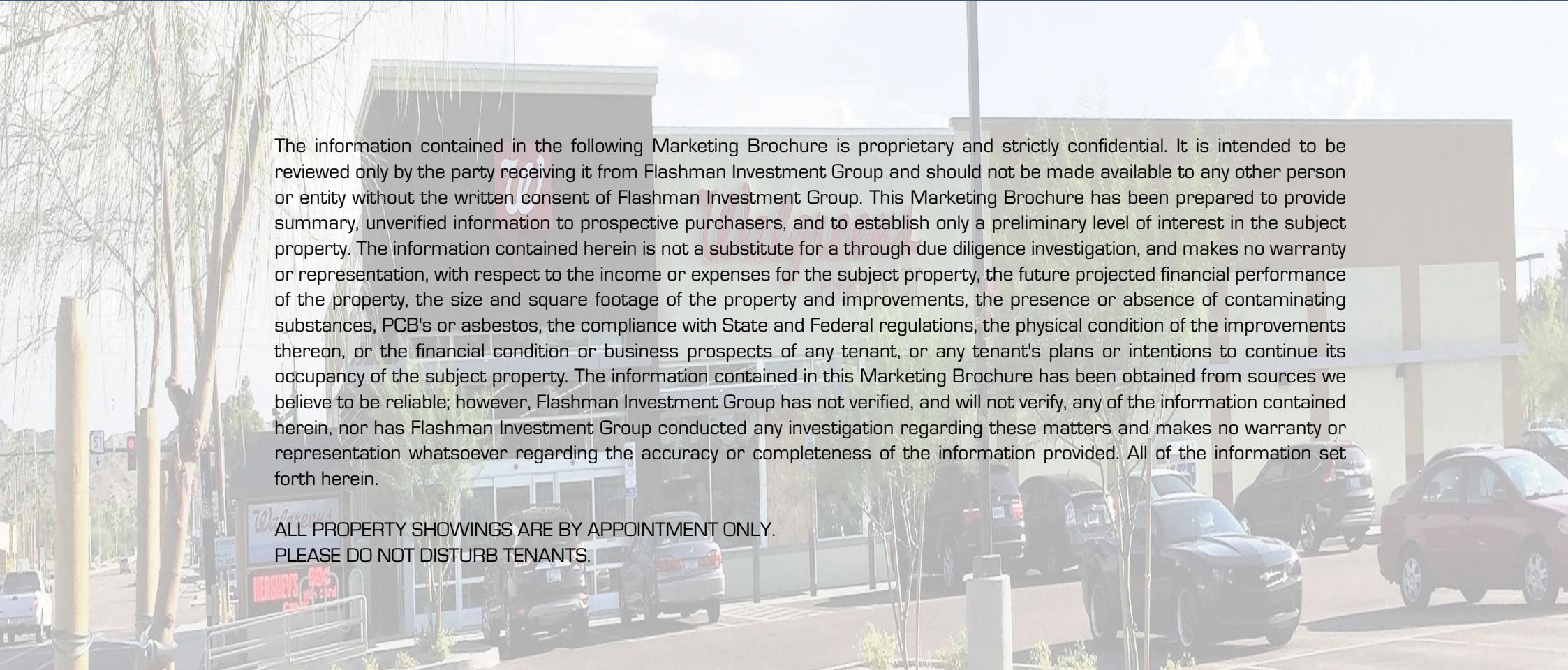
10602 North 32nd Street, Phoenix, AZ  
85028

NN



310.883.7555  
flashmangroup.com

TAILORED SOLUTIONS. 



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE DO NOT DISTURB TENANTS.



### Pricing Summary

Purchase Price	\$7,220,000
Cap Rate	5.25%
Total NOI	\$379,000

### Tenant Summary

Tenant	Walgreens
Revenue	\$117.35B
Market CAP	85.779B
Lease Guarantor	Corporate
Headquaranters	Deerfield, IL
Stock Symbol	WBA
Locations	nationwide
Website	www.walgreens.com

### Investment Summary

Type Of Ownership	Fee-simple
Year Built	2015
Building Size/Lot Size	14,820 / 53,099.64
Price per SF	\$487.18
Price per Lot SF	\$135.97
Lease Type	NN

Lease Term	NOI	Monthly Rent	Monthly (\$/SF)	CAP Rate
Current - 06/30/2075	\$379,000	\$31,583.33	\$2.13	5.25%
		Average	\$2.13	5.25%

Lease Abstract

Tenant Walgreens

Lease Commencement 07/01/2015

Lease Expiration 06/30/2075

Property Taxes Owner

Insurance Owner

Utilities Owner

CAM Owner

Roof and Structure Maintenance Owner responsible. roof covered by 20 year warranty transferable to the owner.

Lease Term	NOI	Monthly Rent	Monthly (\$/SF)	CAP Rate
Current - 06/30/2075	\$379,000	\$31,583.33	\$2.13	5.25%
		Average	\$2.13	5.25%

Renewal Options

Initial term 60 years. Options every 5 years after initial 20 years. Must provide 6 month written notice for each option.

20 year warranty roof and structure.

Loan must be assumed. 4.115M at 3.30% interest rate, 25 AM due in 4.

PRICING SCENARIOS

HIGH

TARGET

LOW

\$6,717,000

Cap Rate

5.64%

Commission

4.00%

4.00%

\$268,680

Escrow

\$1.00

\$1,000

0.100%

\$6,717

Title

\$1.00

\$1,000

0.100%

\$6,717

City Transfer Tax

\$4.50

\$1,000

0.450%

\$30,227

County Trans. Tax

\$1.10

\$1,000

0.110%

\$7,389

Subtotal

4.760%

\$319,729

**Cost of Sale**

\$319,729

**Sellers Net Proceeds From Sale**

**\$ 6,397,271**

### Consumer Spending Report

2017 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending</b>	<b>\$151,337</b>	<b>\$958,592</b>	<b>\$2,993,032</b>
<b>Total Apparel</b>	<b>\$8,033</b>	<b>\$52,049</b>	<b>\$164,601</b>
Women's Apparel	3,436	21,469	67,189
Men's Apparel	1,812	11,492	36,157
Girl's Apparel	531	3,667	12,038
Boy's Apparel	367	2,502	8,243
Infant Apparel	296	2,145	6,883
Footwear	1,591	10,774	34,090
<b>Total Entertainment &amp; Hobbies</b>	<b>\$12,938</b>	<b>\$81,742</b>	<b>\$251,392</b>
Entertainment	2,873	17,841	55,599
Audio & Visual Equipment/Service	5,123	33,549	103,395
Reading Materials	792	4,817	14,650
Pets, Toys, & Hobbies	4,150	25,536	77,747
Personal Items	11,136	69,517	216,120
<b>Total Food and Alcohol</b>	<b>\$39,786</b>	<b>\$261,687</b>	<b>\$815,089</b>
Food At Home	20,773	140,864	438,257
Food Away From Home	16,141	102,476	319,773
Alcoholic Beverages	2,873	18,347	57,059
<b>Total Household</b>	<b>\$23,143</b>	<b>\$143,614</b>	<b>\$451,408</b>
House Maintenance & Repair	4,203	26,326	80,219
Household Equip & Furnishings	9,200	57,063	178,380
Household Operations	6,967	43,970	140,275
Housing Costs	2,773	16,254	52,534

Consumer Spending Report			
Walgreens			
10602 N 32nd St, Phoenix, AZ 85028			
2017 Annual Spending (000s)	1 Mile	3 Mile	5 Mile
<b>Total Transportation/Maint.</b>	<b>\$36,703</b>	<b>\$229,163</b>	<b>\$715,993</b>
Vehicle Purchases	15,256	89,461	278,962
Gasoline	11,495	76,809	237,775
Vehicle Expenses	1,326	8,100	26,906
Transportation	3,671	22,742	73,243
Automotive Repair & Maintenance	4,956	32,051	99,108
<b>Total Health Care</b>	<b>\$8,430</b>	<b>\$53,618</b>	<b>\$164,092</b>
Medical Services	4,858	30,932	95,456
Prescription Drugs	2,771	17,691	53,318
Medical Supplies	802	4,994	15,318
<b>Total Education/Day Care</b>	<b>\$11,167</b>	<b>\$67,203</b>	<b>\$214,336</b>
Education	6,846	41,307	131,627
Fees & Admissions	4,321	25,896	82,709

### Demographic Detail Report

Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2022 Projection	12,066		87,693		278,968	
2017 Estimate	11,271		81,660		259,141	
2010 Census	10,833		77,022		240,678	
Growth 2017 - 2022	7.05%		7.39%		7.65%	
Growth 2010 - 2017	4.04%		6.02%		7.67%	
<b>2017 Population by Age</b>						
	11,271		81,660		259,141	
Age 0 - 4	544	4.83%	4,523	5.54%	14,985	5.78%
Age 5 - 9	537	4.76%	4,437	5.43%	15,279	5.90%
Age 10 - 14	579	5.14%	4,476	5.48%	15,451	5.96%
Age 15 - 19	637	5.65%	4,646	5.69%	15,474	5.97%
Age 20 - 24	656	5.82%	4,820	5.90%	15,556	6.00%
Age 25 - 29	625	5.55%	5,193	6.36%	16,714	6.45%
Age 30 - 34	554	4.92%	5,089	6.23%	16,534	6.38%
Age 35 - 39	584	5.18%	4,947	6.06%	15,911	6.14%
Age 40 - 44	705	6.25%	5,149	6.31%	16,308	6.29%
Age 45 - 49	824	7.31%	5,578	6.83%	17,341	6.69%
Age 50 - 54	929	8.24%	6,257	7.66%	19,075	7.36%
Age 55 - 59	958	8.50%	6,479	7.93%	19,491	7.52%
Age 60 - 64	874	7.75%	5,923	7.25%	17,760	6.85%
Age 65 - 69	801	7.11%	5,222	6.39%	15,586	6.01%
Age 70 - 74	600	5.32%	3,723	4.56%	11,216	4.33%
Age 75 - 79	390	3.46%	2,337	2.86%	7,191	2.77%
Age 80 - 84	239	2.12%	1,429	1.75%	4,538	1.75%
Age 85+	234	2.08%	1,431	1.75%	4,732	1.83%
Age 65+	2,264	20.09%	14,142	17.32%	43,263	16.69%
Median Age	46.30		42.60		41.10	
Average Age	43.10		41.00		40.20	

Demographic Detail Report					
Walgreens					
10602 N 32nd St, Phoenix, AZ 85028					
Radius	1 Mile		3 Mile		5 Mile
<b>2017 Population By Race</b>	11,271		81,660		259,141
White	10,451	92.72%	73,531	90.05%	229,783 88.67%
Black	194	1.72%	2,295	2.81%	8,659 3.34%
Am. Indian & Alaskan	109	0.97%	1,377	1.69%	5,156 1.99%
Asian	244	2.16%	2,399	2.94%	8,904 3.44%
Hawaiian & Pacific Island	12	0.11%	137	0.17%	462 0.18%
Other	261	2.32%	1,921	2.35%	6,177 2.38%
<b>Population by Hispanic Origin</b>	11,271		81,660		259,141
Non-Hispanic Origin	10,265	91.07%	67,245	82.35%	203,612 78.57%
Hispanic Origin	1,005	8.92%	14,415	17.65%	55,528 21.43%
<b>2017 Median Age, Male</b>	44.60		41.20		39.70
<b>2017 Average Age, Male</b>	41.90		40.00		39.20
<b>2017 Median Age, Female</b>	47.90		44.10		42.60
<b>2017 Average Age, Female</b>	44.40		42.00		41.10
<b>2017 Population by Occupation Classification</b>	9,483		67,301		210,337
Civilian Employed	6,002	63.29%	42,603	63.30%	133,704 63.57%
Civilian Unemployed	176	1.86%	2,077	3.09%	6,564 3.12%
Civilian Non-Labor Force	3,305	34.85%	22,589	33.56%	69,991 33.28%
Armed Forces	0	0.00%	32	0.05%	78 0.04%
<b>Households by Marital Status</b>	2,422		15,021		47,198
Married	1,592		9,637		28,951
Married No Children	829		5,384		18,247
Married w/Children	8,737		62,789		196,517
<b>2017 Population by Education</b>	8,737		62,789		196,517
Some High School, No Diploma	317	3.63%	4,758	7.58%	19,028 9.68%
High School Grad (Incl Equivalency)	1,260	14.42%	12,764	20.33%	36,187 18.41%
Some College, No Degree	2,723	31.17%	18,899	30.10%	55,790 28.39%
Associate Degree	420	4.81%	4,031	6.42%	14,121 7.19%
Bachelor Degree	2,449	28.03%	13,439	21.40%	42,609 21.68%
Advanced Degree	1,568	17.95%	8,898	14.17%	28,782 14.65%

Demographic Detail Report						
Walgreens						
10602 N 32nd St, Phoenix, AZ 85028						
Radius	1 Mile		3 Mile		5 Mile	
<b>2017 Population by Occupation</b>	11,307		79,173		248,122	
Real Estate & Finance	794	7.02%	4,681	5.91%	14,167	5.71%
Professional & Management	3,945	34.89%	24,281	30.67%	79,176	31.91%
Public Administration	273	2.41%	1,749	2.21%	4,905	1.98%
Education & Health	1,375	12.16%	9,604	12.13%	29,304	11.81%
Services	748	6.62%	7,784	9.83%	25,659	10.34%
Information	192	1.70%	998	1.26%	2,774	1.12%
Sales	1,515	13.40%	11,438	14.45%	34,156	13.77%
Transportation	32	0.28%	860	1.09%	3,554	1.43%
Retail	729	6.45%	5,496	6.94%	15,507	6.25%
Wholesale	78	0.69%	740	0.93%	3,080	1.24%
Manufacturing	395	3.49%	2,353	2.97%	6,624	2.67%
Production	479	4.24%	2,686	3.39%	8,096	3.26%
Construction	245	2.17%	2,593	3.28%	8,793	3.54%
Utilities	254	2.25%	1,464	1.85%	4,686	1.89%
Agriculture & Mining	16	0.14%	174	0.22%	513	0.21%
Farming, Fishing, Forestry	4	0.04%	80	0.10%	133	0.05%
Other Services	233	2.06%	2,192	2.77%	6,995	2.82%
<b>2017 Worker Travel Time to Job</b>	5,338		39,436		123,773	
<30 Minutes	4,229	79.22%	28,055	71.14%	87,647	70.81%
30-60 Minutes	905	16.95%	10,352	26.25%	32,387	26.17%
60+ Minutes	204	3.82%	1,029	2.61%	3,739	3.02%
<b>2010 Households by HH Size</b>	4,567		33,022		100,016	
1-Person Households	1,253	27.44%	10,637	32.21%	30,870	30.87%
2-Person Households	1,777	38.91%	11,663	35.32%	34,959	34.95%
3-Person Households	694	15.20%	4,703	14.24%	14,322	14.32%
4-Person Households	528	11.56%	3,420	10.36%	11,181	11.18%
5-Person Households	222	4.86%	1,567	4.75%	5,150	5.15%
6-Person Households	65	1.42%	617	1.87%	2,071	2.07%
7 or more Person Households	28	0.61%	415	1.26%	1,463	1.46%
<b>2017 Average Household Size</b>	2.30		2.30		2.40	
<b>Households</b>	5,073		37,533		115,626	
2022 Projection	5,073		37,533		115,626	
2017 Estimate	4,742		34,970		107,476	
2010 Census	4,567		33,021		100,017	
Growth 2017 - 2022	6.98%		7.33%		7.58%	
Growth 2010 - 2017	3.83%		5.90%		7.46%	

**Demographic Detail Report**

<b>Walgreens</b>						
10602 N 32nd St, Phoenix, AZ 85028						
Radius	1 Mile		3 Mile		5 Mile	
<b>2017 Households by HH Income</b>	4,742		34,970		107,475	
<\$25,000	602	12.70%	7,035	20.12%	21,050	19.59%
\$25,000 - \$50,000	733	15.46%	7,448	21.30%	23,636	21.99%
\$50,000 - \$75,000	759	16.01%	6,153	17.60%	17,837	16.60%
\$75,000 - \$100,000	489	10.31%	3,937	11.26%	11,975	11.14%
\$100,000 - \$125,000	644	13.58%	3,294	9.42%	9,971	9.28%
\$125,000 - \$150,000	311	6.56%	1,759	5.03%	5,768	5.37%
\$150,000 - \$200,000	690	14.55%	2,324	6.65%	6,979	6.49%
\$200,000+	514	10.84%	3,020	8.64%	10,259	9.55%
<b>2017 Avg Household Income</b>	\$109,787		\$87,537		\$89,869	
<b>2017 Med Household Income</b>	\$89,161		\$60,326		\$61,643	
<b>2017 Occupied Housing</b>	4,742		34,971		107,477	
Owner Occupied	3,688	77.77%	23,271	66.54%	69,353	64.53%
Renter Occupied	1,054	22.23%	11,700	33.46%	38,124	35.47%
<b>2010 Housing Units</b>	4,844		36,683		110,897	
1 Unit	4,127	85.20%	25,643	69.90%	75,762	68.32%
2 - 4 Units	93	1.92%	2,323	6.33%	8,355	7.53%
5 - 19 Units	272	5.62%	5,038	13.73%	15,570	14.04%
20+ Units	352	7.27%	3,679	10.03%	11,210	10.11%
<b>2017 Housing Value</b>	3,689		23,270		69,350	
<\$100,000	32	0.87%	1,461	6.28%	5,059	7.29%
\$100,000 - \$200,000	475	12.88%	5,777	24.83%	13,094	18.88%
\$200,000 - \$300,000	1,499	40.63%	6,029	25.91%	14,882	21.46%
\$300,000 - \$400,000	1,085	29.41%	4,632	19.91%	15,121	21.80%
\$400,000 - \$500,000	272	7.37%	1,540	6.62%	6,222	8.97%
\$500,000 - \$1,000,000	281	7.62%	2,894	12.44%	10,385	14.97%
\$1,000,000+	45	1.22%	937	4.03%	4,587	6.61%
<b>2017 Median Home Value</b>	\$289,225		\$272,930		\$310,846	
<b>2017 Housing Units by Yr Built</b>	4,882		37,451		114,429	
Built 2010+	53	1.09%	570	1.52%	2,354	2.06%
Built 2000 - 2010	81	1.66%	2,046	5.46%	7,314	6.39%
Built 1990 - 1999	224	4.59%	5,093	13.60%	16,737	14.63%
Built 1980 - 1989	789	16.16%	9,291	24.81%	30,078	26.29%
Built 1970 - 1979	2,441	50.00%	13,773	36.78%	32,992	28.83%
Built 1960 - 1969	1,186	24.29%	4,791	12.79%	12,861	11.24%
Built 1950 - 1959	90	1.84%	1,372	3.66%	9,319	8.14%
Built <1949	18	0.37%	515	1.38%	2,774	2.42%
<b>2017 Median Year Built</b>	1974		1978		1979	

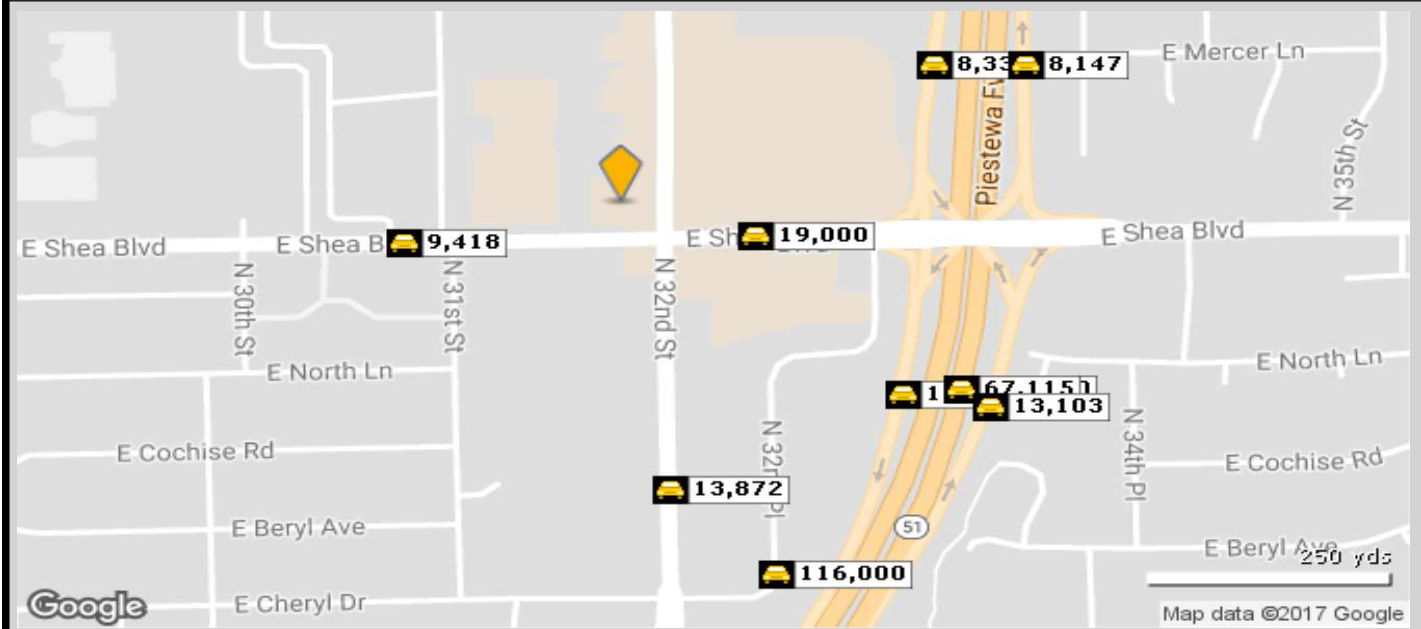
### Demographic Summary Report

Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2022 Projection	12,066		87,693		278,968	
2017 Estimate	11,271		81,660		259,141	
2010 Census	10,833		77,022		240,678	
Growth 2017 - 2022	7.05%		7.39%		7.65%	
Growth 2010 - 2017	4.04%		6.02%		7.67%	
2017 Population by Hispanic Origin	1,006		14,415		55,528	
2017 Population	11,271		81,660		259,141	
White	10,451	92.72%	73,531	90.05%	229,783	88.67%
Black	194	1.72%	2,295	2.81%	8,659	3.34%
Am. Indian & Alaskan	109	0.97%	1,377	1.69%	5,156	1.99%
Asian	244	2.16%	2,399	2.94%	8,904	3.44%
Hawaiian & Pacific Island	12	0.11%	137	0.17%	462	0.18%
Other	261	2.32%	1,921	2.35%	6,177	2.38%
U.S. Armed Forces	0		34		81	
<b>Households</b>						
2022 Projection	5,073		37,533		115,626	
2017 Estimate	4,742		34,970		107,476	
2010 Census	4,567		33,021		100,017	
Growth 2017 - 2022	6.98%		7.33%		7.58%	
Growth 2010 - 2017	3.83%		5.90%		7.46%	
Owner Occupied	3,688	77.77%	23,271	66.55%	69,353	64.53%
Renter Occupied	1,054	22.23%	11,700	33.46%	38,124	35.47%
2017 Households by HH Income	4,742		34,970		107,475	
Income: <\$25,000	602	12.70%	7,035	20.12%	21,050	19.59%
Income: \$25,000 - \$50,000	733	15.46%	7,448	21.30%	23,636	21.99%
Income: \$50,000 - \$75,000	759	16.01%	6,153	17.60%	17,837	16.60%
Income: \$75,000 - \$100,000	489	10.31%	3,937	11.26%	11,975	11.14%
Income: \$100,000 - \$125,000	644	13.58%	3,294	9.42%	9,971	9.28%
Income: \$125,000 - \$150,000	311	6.56%	1,759	5.03%	5,768	5.37%
Income: \$150,000 - \$200,000	690	14.55%	2,324	6.65%	6,979	6.49%
Income: \$200,000+	514	10.84%	3,020	8.64%	10,259	9.55%
2017 Avg Household Income	\$109,787		\$87,537		\$89,869	
2017 Med Household Income	\$89,161		\$60,326		\$61,643	

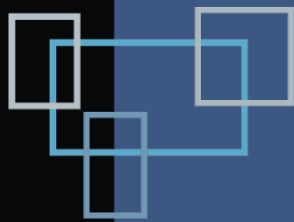
Traffic Count Report

**Walgreens**

10602 N 32nd St, Phoenix, AZ 85028



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	E Shea Blvd	N 32nd St	0.05 W	2016	19,000	MPSI	.08
2	E Shea Blvd	N 31st St	0.03 E	2016	9,418	MPSI	.13
3	N 32nd St	E Cheryl Dr	0.07 S	2015	13,872	AADT	.20
4	Piastewa Fwy	E Shea Blvd	0.12 S	2015	8,332	AADT	.21
5	Piastewa Fwy	E Shea Blvd	0.12 N	2015	11,840	AADT	.21
6	Squaw Peak Fwy	E Cochise Rd	0.04 S	2015	112,930	MPSI	.24
7	Piastewa Fwy	E Shea Blvd	0.11 N	2017	67,115	AADT	.24
8	Piastewa Fwy	E Shea Blvd	0.12 S	2015	8,147	AADT	.26
9	Piastewa Fwy	E Shea Blvd	0.12 N	2015	13,103	AADT	.26
10	N 32nd Pl	E Cheryl Dr	0.01 S	2016	116,000	MPSI	.28



Demographic Market Comparison Report				1 mile radius	
Walgreens					
10602 N 32nd St, Phoenix, AZ 85028					
Type: Retail/Drug Store (Neighborhood Ctr)					
County: Maricopa					
	1 Mile		County		
<b>Population Growth</b>					
Growth 2010 - 2017	4.04%		11.55%		
Growth 2017 - 2022	7.05%		8.18%		
Empl	6,002	97.15%	2,005,738	95.16%	
Unempl	176	2.85%	102,090	4.84%	
<b>2017 Population by Race</b>					
	11,272		4,257,848		
White	10,451	92.72%	3,575,467	83.97%	
Black	194	1.72%	250,584	5.89%	
Am. Indian & Alaskan	110	0.98%	119,143	2.80%	
Asian	244	2.16%	179,685	4.22%	
Hawaiian & Pacific Island	12	0.11%	11,813	0.28%	
Other	261	2.32%	121,156	2.85%	
<b>Household Growth</b>					
Growth 2010 - 2017	3.83%		11.27%		
Growth 2017 - 2022	6.98%		8.16%		
Renter Occupied	1,054	22.23%	561,260	35.73%	
Owner Occupied	3,688	77.77%	1,009,411	64.27%	
<b>2017 Households by Household Income</b>					
	4,742		1,570,671		
Income <\$25K	602	12.70%	316,381	20.14%	
Income \$25K - \$50K	733	15.46%	370,904	23.61%	
Income \$50K - \$75K	759	16.01%	287,442	18.30%	
Income \$75K - \$100K	489	10.31%	200,007	12.73%	
Income \$100K - \$125K	644	13.58%	140,816	8.97%	
Income \$125K - \$150K	311	6.56%	80,213	5.11%	
Income \$150K - \$200K	690	14.55%	88,153	5.61%	
Income \$200K+	514	10.84%	86,755	5.52%	
2017 Med Household Inc	\$89,161		\$57,747		
2017 Median Age	46.30		36.00		





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