8.3-Year Lease Remaining
Zero Landlord Responsibility

OFFERING MEMORANDUM

Walgreens

WEST COVINA, CA

Subleased to
DOLLAR TREE®

Marcus & Millichap

TABLE OF CONTENTS

BROKER OF RECORD

Tony Solomon
California
(310) 909-5450
License # 01238010

Marcus & Millichap

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By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.


DOLLAR TREE
1131
DOLLAR TREE
1131
NO PARKING

OFFERED EXCLUSIVELY BY

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INVESTMENT HIGHLIGHTS

- Absolute Net (NNN) Corporate Lease
- 8.3 Years Remaining On Primary Lease Term
- $435,000 NOI
- Long Term NNN Lease
- Signalized Corner
- Ten (10) 5 Year Options

$5,612,903
PRICE

7.75%
CAP RATE

$435,000
NNN INCOME

THE OFFERING

WALGREENS SUBLEASED TO DOLLAR TREE
1131 S GLENDORA AVE WEST COVINA, CA 91790

OFFERING SUMMARY

Offering Price	$5,612,903
Cap Rate	7.75%
Price/SF	$426

$ Price
$5,612,903

% Cap Rate
7.75%

PROPERTY DESCRIPTION

Year Built	2008
Gross Leasable Area	13,170 SF
Type of Ownership	Fee Simple (Land & Building)
Lot Size	0.49 Acres

TENANT OVERVIEW

Tenant	Walgreens
Rent Increases	None
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	12/29/2007
Lease Expiration	12/31/2032
Renewal Options	Ten (10) 5 year options
Term Remaining on Lease (Yrs)	8.3 Years
Landlord Responsibility	None
Tenant Responsibility	Taxes, Ins, Repairs & Maintenance

TENANT OVERVIEW

Walgreens Boots Alliance Inc.

Walgreens Boots Alliance (NASDAQ: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. A trusted, global innovator in retail pharmacy with more than 12,500 locations across the U.S., Europe and Latin America, WBA 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.

WBA employs 330,000 people has a presence in eight countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company and Benavides in Mexico. Additionally, WBA has a portfolio of healthcare-focused investments located in several countries, including China and the U.S. WBA has been recognized for its commitment to being an inclusive workplace in 2023 receiving a score of 100 percent on from the Human Rights Campaign's Corporate Equality Index and 100 percent on the Disability Equality Index. Even being named Disability:IN's 2023 Employer of the Year.

1849
FOUNDED

8,000+
STORES ACROSS THE US

DEERFIELD, ILLINOIS
HEADQUARTERS

#28
FORTUNE 500

CREDIT RATINGS

STANDARD AND POOR'S	BB
MOODY'S RATING	BA2
STOCK MARKET CAP	$8.89 BILLION

COMPANY PROFILE

Company	Walgreens Boot Alliance Inc
Locations	International
Total Revenue	$139.1 Billion (2023)
NYSE	WBA
Website	www.walgreens.com

12,500+
STORES WORLDWIDE

330,000
EMPLOYEES

SUBTENANT OVERVIEW

DOLLAR TREE

Dollar Tree, Inc., Ranked 137 on the Fortune 500 list, is a leading operator of discount variety stores that have served North America for more than 63 years. Operating under the brands Dollar Tree and Family Dollar, we are headquartered in Chesapeake, Virginia and operate more than 16,000 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 200,000 associates. We are more focused than ever on providing customers and their communities with convenience and extreme values. We are also committed to serving the best interests of our stakeholders and are enhancing shareholder value through exceptional performance, responsible business practices, and effective communication.

“We are pleased to deliver first quarter results that are towards the high end of our outlook range,” said Rick Dreiling, Chairman and Chief Executive Officer. “At Dollar Tree we remain focused on rapidly rolling out our next generation of multi-price stores and at Family Dollar we are taking the steps necessary to position the business for long-term success.”

1959
FOUNDED

16,000+
STORES ACROSS THE US

CHESAPEAKE, VIRGINIA
HEADQUARTERS

#137
FORTUNE 500

CREDIT RATINGS

STANDARD AND POOR'S	BBB (Investment Grade)
MOODY'S RATING	BAA2 (Investment Grade)
STOCK MARKET CAP	$20.45 BILLION

COMPANY PROFILE 2023

Company	Dollar Tree Inc
Locations	International
Total Revenue	$30.6 Billion
NYSE	DLTR
Website	www.dollartree.com

16,500+
STORES WORLDWIDE

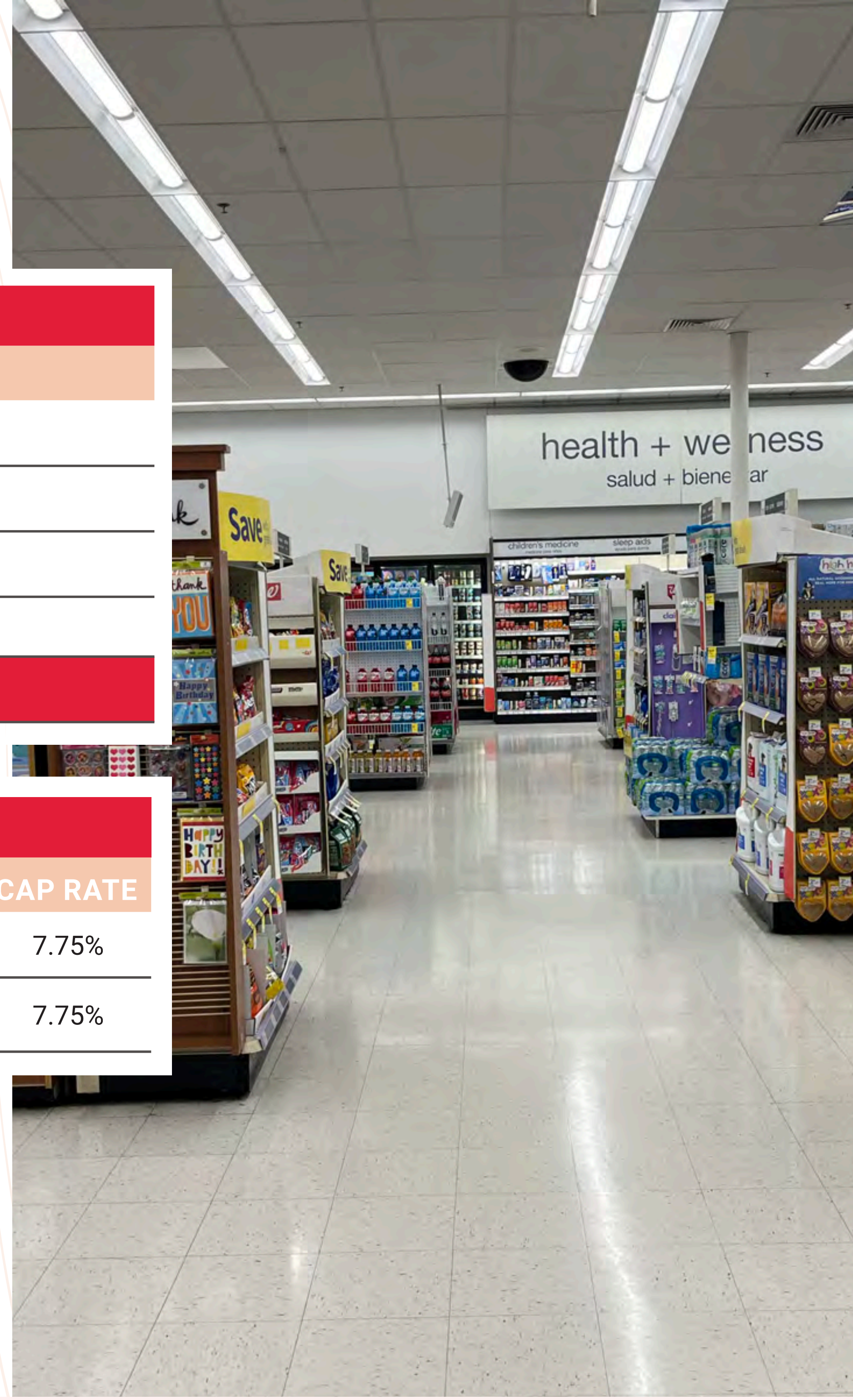
211,000
EMPLOYEES

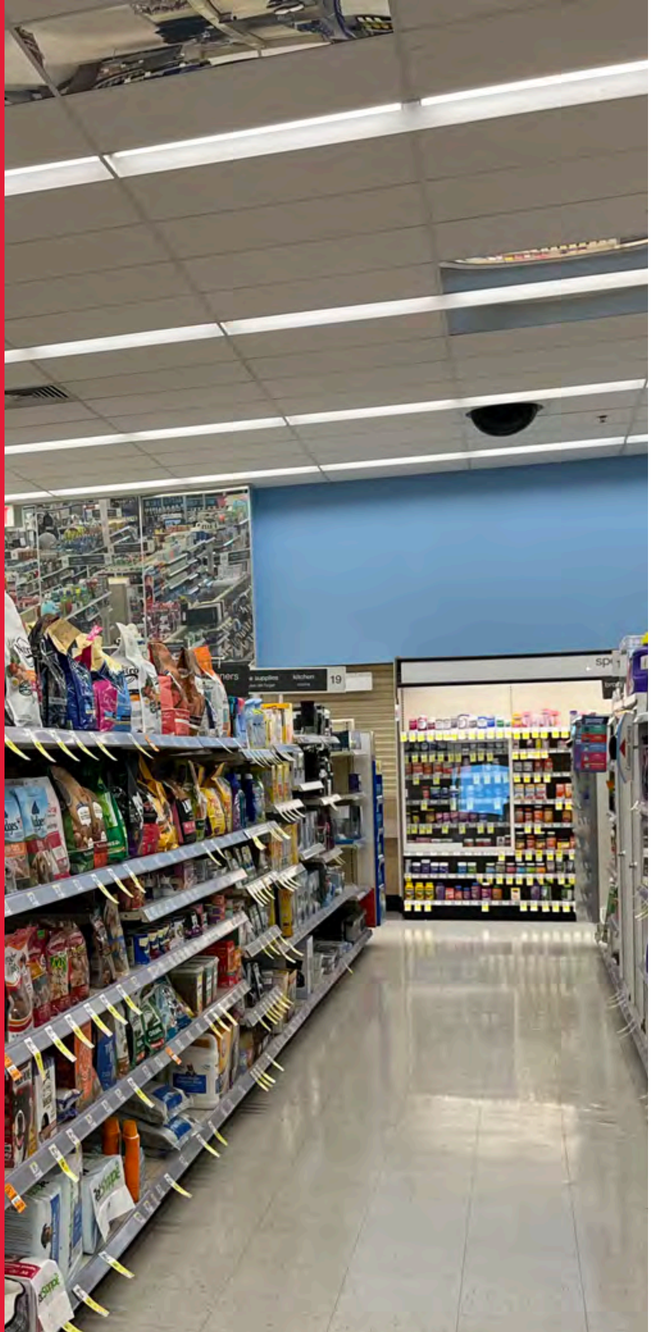
INCOME AND EXPENSE

ANNUALIZED OPERATING INFORMATION	
INCOME	
Base Rental Income	$435,000
Operating Expense Reimbursement	$0
Gross Income	$435,000
Operating Expenses	$0
NET OPERATING INCOME	**$435,000**

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	$435,000	$36,250	$33.03	7.75%
5 Year Options	$435,000	$36,250	$33.03	7.75%





LEASE DETAILS

LEASE SUMMARY	
Tenant	Walgreens
Rent Increases	None
Guarantor	Walgreens Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	12/29/2007
Lease Expiration	12/31/2032
Renewal Options	Ten (10) 5 year options
Term Remaining on Lease (Yrs)	8.3 Years
Right of First Refusal	15 Days
Landlord Responsibility	None
Tenant Responsibility	Taxes, Ins, Repairs & Maintenance
Base Rent	$33.03 SF
	$2.75/SF/Month
	$435,000 Annual Rent

TENANT & SUBTENANT DETAILS

$3,600,000

GUARANTEED LEASE PAYMENTS FROM WALGREENS

- Walgreens pays Full Rent to Landlord Monthly
- Combined Annual Sales: $170 Billion
- Combined Locations: 29,000+
- Dollar Tree has occupied the building since 2020
- Walgreens and Dollar Tree are both Fortune 500 Companies
- Walgreens and Dollar Tree are National Public Companies (NYSE: WBA & DLTR)
- Walgreens currently subleases the property to Dollar Tree; per lease, Landlord is not a Party to sublease with Walgreens and Dollar Tree.


1131
DOLLAR TREE
DOLLAR TREE
DOLLAR
TREE

SOLD COMPARABLES
CALIFORNIA

	ADDRESS	SALE DATE	PRICE	YEAR	PRICE/SF	RENT	CAP RATE
	**SUBJECT PROPERTY** 1131 S Glendora Ave West Covina, CA	For Sale	$5,612,903	2008	$426	$435,000	**7.75%**
	**WALGREENS** 13390 Poway Rd Poway, CA	06/17/24	$7,075,000	2010	$528	$324,035	4.58%
	**WALGREENS** 550 N Ventu Park Rd Thousand Oaks, CA	05/30/24	$12,280,000	2009	$917	$661,892	5.39%
	**WALGREENS** 24790 Valley St Santa Clarita, CA	09/26/23	$6,534,000	2010	$484	$408,375	6.25%
	**WALGREENS** 670 N Lake Ave Pasadena, CA	07/26/23	$8,796,000	2006	$630	$438,800	5.00%
	**WALGREENS** 550 S Grand Ave Glendora, CA	06/01/23	$7,042,000	2002	$489	$373,226	5.30%

SOLD COMPARABLES
CALIFORNIA

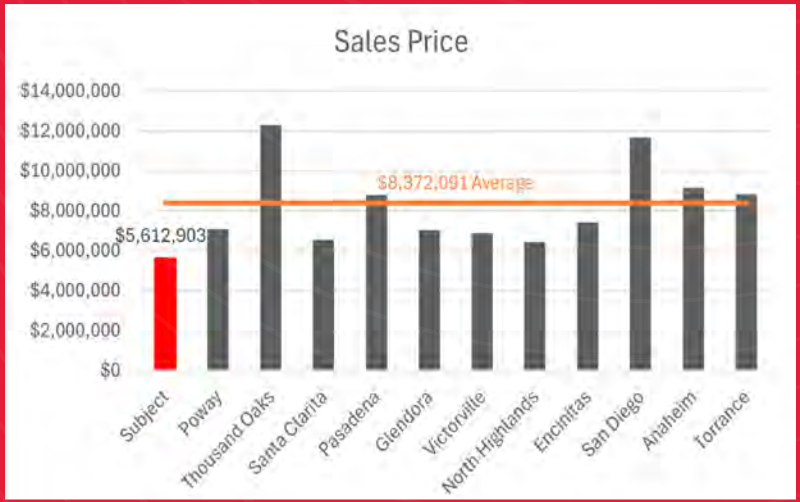
	ADDRESS	SALE DATE	PRICE	YEAR	PRICE/SF	RENT	CAP RATE
	**WALGREENS** 15318 Roy Rogers Dr Victorville, CA	03/08/23	$6,875,000	2011	$466	$412,500	6.00%
	**WALGREENS** 6819 Watt Ave North Highlands, CA	01/27/23	$6,437,500	2007	$447	$412,000	6.40%
	**WALGREENS** 1320 Encinitas Blvd Encinitas, CA	01/27/23	$7,425,000	2009	$653	$363,825	4.90%
	**WALGREENS** 3005 Midway Dr San Diego, CA	12/16/22	$11,658,500	2003	$776	$571,267	4.90%
	**WALGREENS** 128 S State College Blvd Anaheim, CA	12/14/22	$9,150,000	2000	$678	-	-
	**WALGREENS** 2976 Sepulveda Blvd Torrance, CA	12/06/22	$8,820,000	2002	$586	$423,360	4.80%
		AVERAGE	**$8,372,091**	**2006**	**$605**	**$439,028**	**5.35%**

SOLD COMPARABLES
AVERAGE CHARTS

SUBJECT | AVERAGE

SALES PRICE

$5.61M | $8.37M

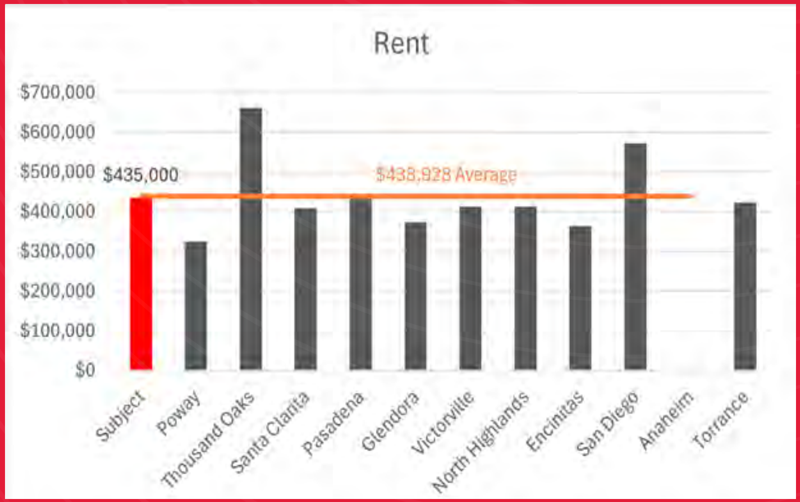


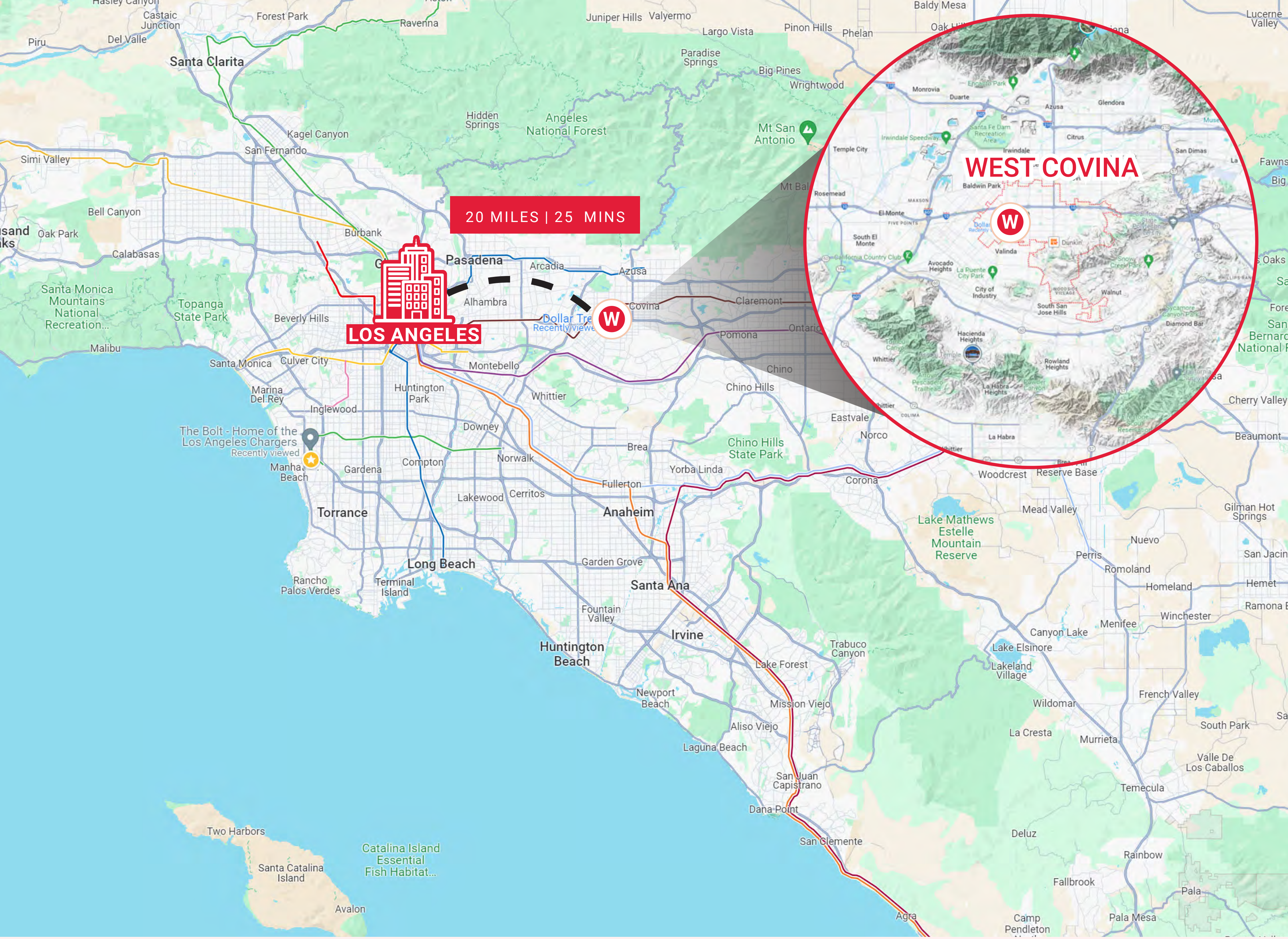
PRICE / SF

$426 | $605

SOLD COMPARABLES
AVERAGE CHARTS

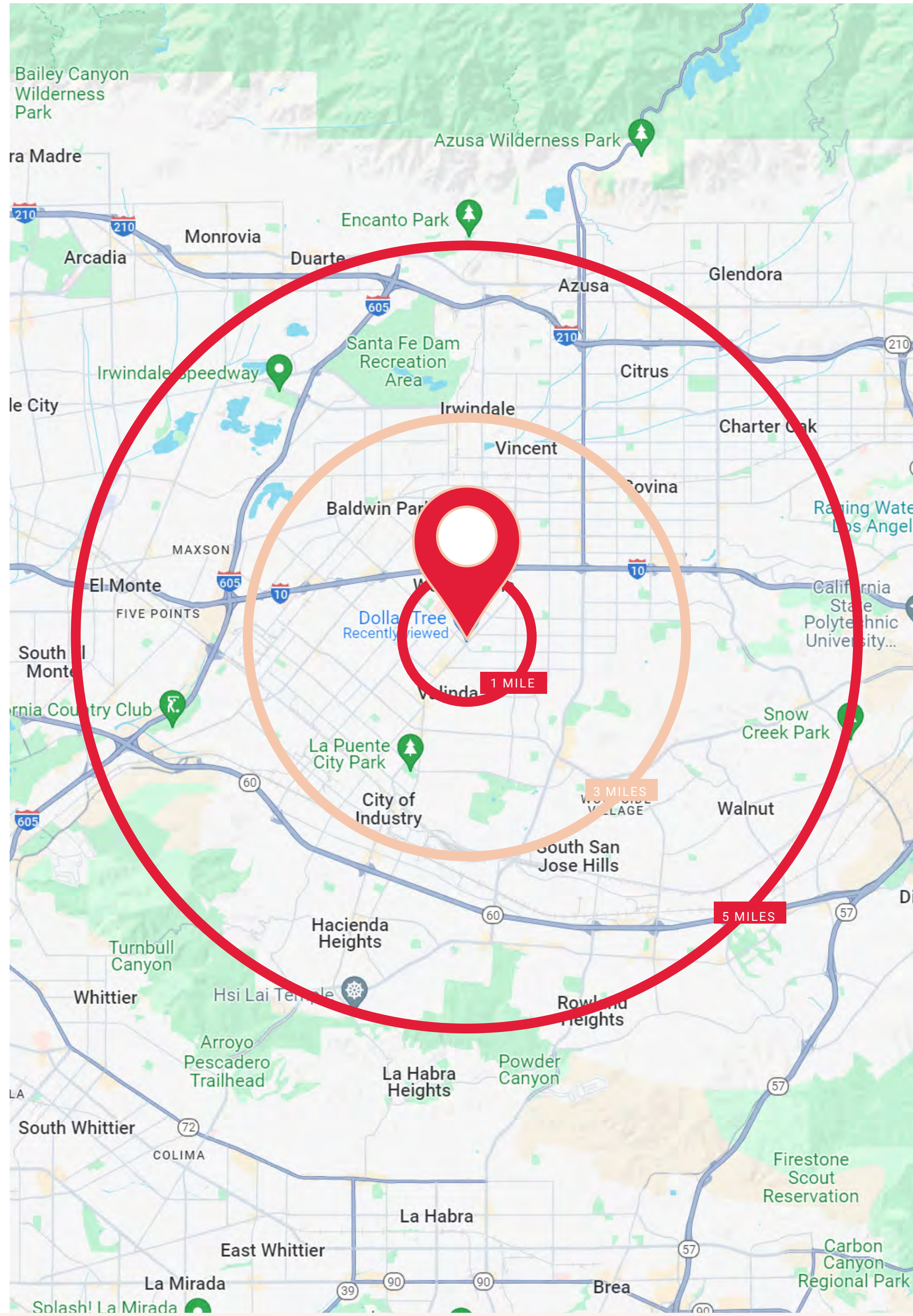
	SUBJECT	AVERAGE
RENT	$435k	$439k
CAP RATE	7.75%	5.35%




20 MILES | 25 MINS
LOS ANGELES
WEST COVINA
Santa Clarita
Pasadena
Alhambra
Arcadia
Azusa
Covina
Claremont
Pomona
Ontario
Chino
Chino Hills
Montebello
Whittier
Downey
Norwalk
Beverly Hills
Santa Monica
Culver City
Inglewood
Torrance
Long Beach
Anaheim
Santa Ana
Irvine
Huntington Beach
Fullerton
Brea
Yorba Linda
Corona
Newport Beach
Laguna Beach
Mission Viejo
San Clemente
Temecula
Murrieta
Angeles National Forest
Santa Catalina Island

WEST COVINA DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	26,127	223,683	494,976
2028 Projection	26,264	226,117	500,144
Daytime Population	23,459	207,554	431,772
HOUSEHOLDS			
2023 Households	7,256	61,847	139,597
2028 Households	7,330	62,779	141,704
Med. Home Value	$575,495	$505,441	$518,209
HOUSEHOLD INCOME			
Avg. Household Income	$103,738	$102,182	$104,159
Med. Household Income	$83,493	$80,131	$79,014



223,683
POPULATION
(3 Miles)

$102,182
AVG HH INCOME
(3 Miles)

MARKET OVERVIEW

GREATER LOS ANGELES METROPOLITAN AREA

The Greater Los Angeles metropolitan area, also known as the Southland, is the most populated metropolitan area in California and the second-largest in the United States. It includes five counties in Southern California: Los Angeles, Orange, San Bernardino, Riverside, and Ventura. The area covers 33,954 square miles, with a contiguous urban area of 2,281 square miles. The rest of the area is mostly mountains and desert. As of 2020, the population was 18.6 million. The Greater Los Angeles area has been one of the fastest growing regions in the country for decades. It's also the 11th-largest economy in the world, and the largest international trade center in the U.S.. The area has many cities, including Los Angeles, Santa Monica, Irvine, Beverly Hills, Pasadena, Newport Beach, West Hollywood, Culver City, and El Segundo.

LOS ANGELES COUNTY

Los Angeles County, one of California's original 27 counties, was established on Feb. 18, 1850. It is one of the nation's largest counties with 4,084 square miles, and has the largest population of any county in the nation – nearly 10 million residents who account for approximately 27 percent of California's population. The county has highly varied retail landscape including major urban centers as well as suburban areas. Retail demand is influenced by the county's diverse demographics and economic activity, with high retail performance in urban areas and growing interest in suburban retail spaces. The county's economy is supported by major industries including entertainment, technology, aerospace, manufacturing, and tourism. Economic growth and job creation in these sectors bolster both retail and housing demand. LA County is the entertainment, manufacturing, and international trade capital of the U.S. and has fast growing high-tech and digital media industries.

2nd
LARGEST METRO IN THE U.S.
(GREATER LA)

20,000,000
POPULATION
(GREATER LA)

11th
LARGEST ECONOMY IN THE WORLD
(GREATER LA)

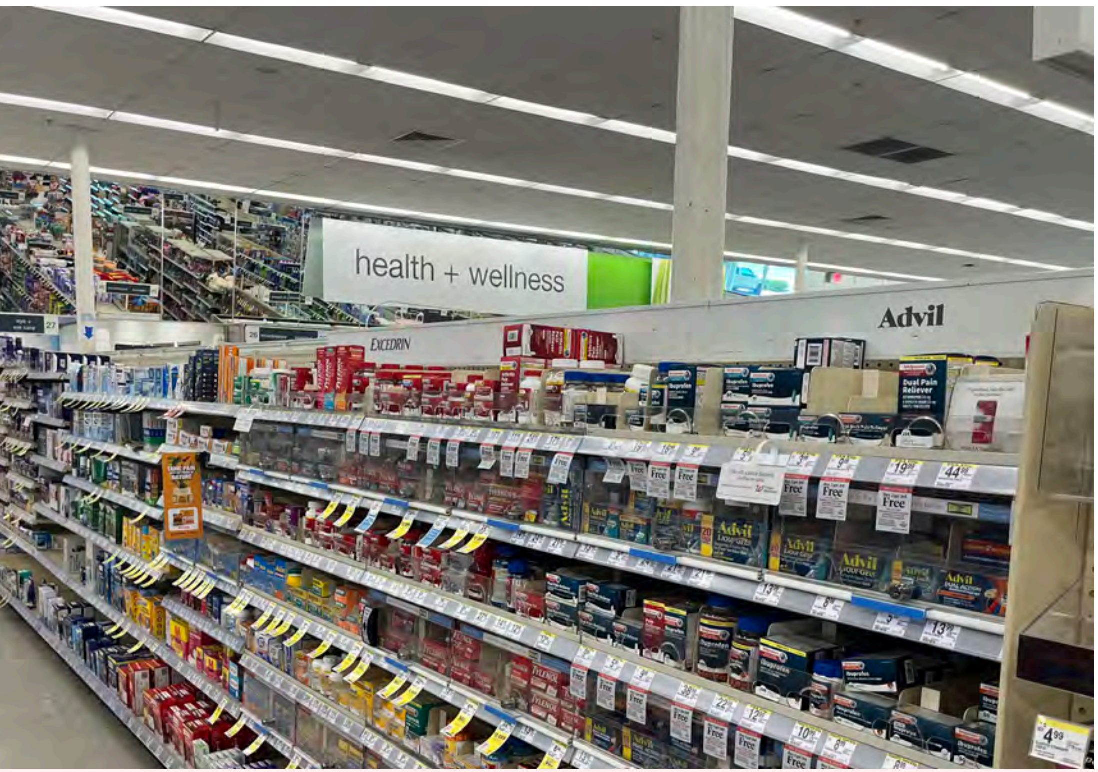
WEST COVINA

The City of West Covina West Covina is a suburban city in Los Angeles County, California, located 19 miles east of Downtown Los Angeles in the eastern San Gabriel Valley and is part of Greater Los Angeles. The population for the city was 109,501 at the 2020 census. The Lakes Mall located on S Glendora Ave is the premium shopping center in West Covina and is certainly the place to come for some retail therapy. There is a mix of high end shops as well as local brands, and there is also a mix of dining opportunities here if you fancy grabbing a bite to eat or a cup of coffee.

West Covina is a city within the San Gabriel Valley and is known for its shopping centers and suburban feel. The city's retail environment benefits from a mix of established shopping areas and new retail developments. West Covina's strategic location and population growth contribute to sustained retail demand. West Covina's housing market is characterized by a mix of single-family homes and newer apartment complexes. The city attracts families and young professionals due to its relative affordability compared to more central parts of Los Angeles County. The housing market remains competitive with a steady demand for both purchasing and renting properties. The local economy in West Covina benefits from its proximity to major transportation routes and commercial centers. Economic stability and moderate growth support retail and residential sectors.

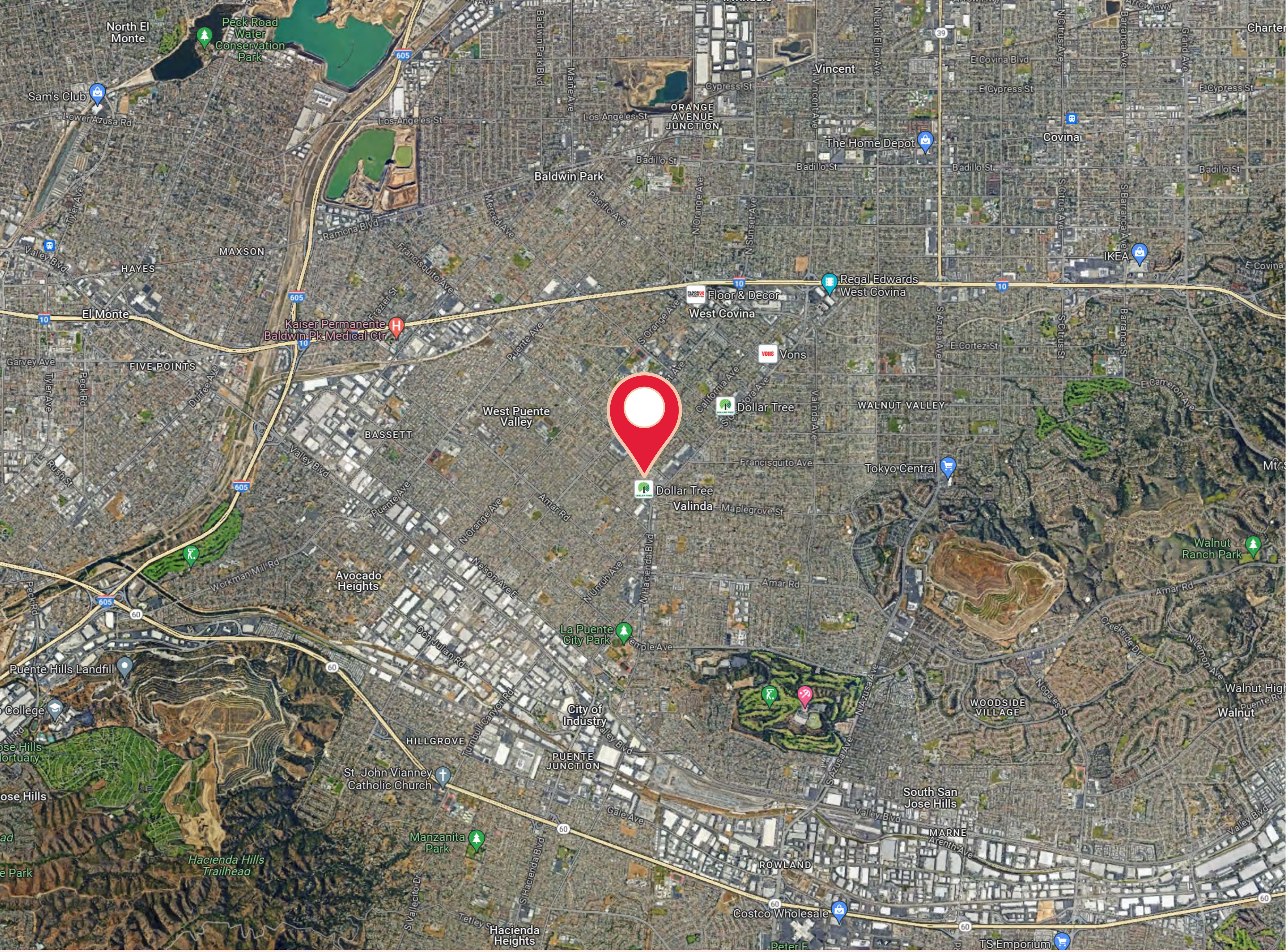

nails
cotton
Sally Hansen
Sally Hansen
cosmetics


22
laundry
stationery
21
pharmacy


health + wellness
Advil
EXCEDRIN


food + drinks
pharmacy

1131
DOLLAR TREE
DOLLAR TREE
1131



WALGREENS | 1131 S GLENDORA AVE WEST COVINA, CA


DOLLAR TREE


DOLLAR TREE


STOP


DOLLAR TREE


1131
DOLLAR TREE


FAMILY DENTISTRY

OFFERED EXCLUSIVELY BY

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