



FIRST STREET

BROKERAGE

SONOMA | CA



WALGREENS

CORPORATE NET LEASED STORE WITH DRIVE-THRU

COLORADO SPRINGS, CO



CAPITAL PACIFIC



WALGREENS

350 UNION AVE, COLORADO SPRINGS, CO 80909

\$8,000,000
PRICE

6.25%
CAP

LEASABLE SF
15,120 SF

LAND AREA
1.70 Acres

LEASE TYPE
Corporate NNN

REMAINING TERM
8 Years

YEAR BUILT
2001

PARKING
75 Spaces

Corporate net leased Walgreens store with drive-thru

Located on a signalized hard corner with multiple access points

8 years remaining - backed by Walgreens investment grade credit (S&P: "BBB" rating)

Irreplaceable location – less than 500 feet from the U.S. Olympic Training Center, the largest training facility and athlete housing in the country

Internet resistant daily needs store

Investment Highlights

THE OFFERING provides the opportunity to acquire an absolute net leased Walgreens store (NASDAQ: WBA) in Colorado Springs, CO. The subject property is a 15,120 square foot store built on a highly visible, signalized hard corner intersection with multiple points of ingress/egress. Walgreens has 8 years remaining on its lease and ten 5-year renewal options. The lease is backed by its strong S&P “BBB” investment grade corporate credit. The Tenant has operated at this site since 2001 and continues to report healthy sales.

THE PROPERTY is ideally located directly across the street from the U.S. Olympic Committee headquarters and the largest U.S. Olympic Training Center in the country, a 35-acre athlete facility which includes multiple housing complexes. The vehicle traffic along N. Union Blvd. includes 29,000 cars per day passing the site and the surrounding population includes 123,000 residents within a 3 mile radius.

COLORADO SPRINGS is the second largest city in Colorado with a population of 464,000 residents. It is home to University of Colorado Colorado Springs, one of four University of Colorado System campuses. In 2018, the campus served over 12,500 undergraduate, graduate, and online students. Known as the Olympic City USA, the U.S. Olympic Committee Headquarters resides in Colorado Spring. The city’s average gross income from tourism is \$2.25 billion with over 23 million visitors per year, providing a substantial boost to the retail industry.



WALGREENS FISCAL 2017 SALES WERE MORE THAN \$118.21 BILLION

Contact the team

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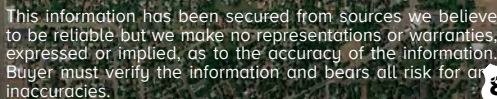
**IN CONJUNCTION WITH
CO LICENSED BROKER:**

David Leuthold

Leuthold Commercial Properties

303.871.9000

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Surrounding Retail



Income & Expense

PRICE	\$8,000,000	
Capitalization Rate:	6.25%	
Total Rentable Area (SF):	15,120	
Lot Size (AC):	1.70	
STABILIZED INCOME	PER SQUARE FOOT	
Scheduled Rent	\$499,739	
Effective Gross Income	\$499,739	
LESS	PER SQUARE FOOT	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME	\$499,739	

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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Walgreens ¹	15,120	10/1/2001	9/30/2076	\$499,739	\$41,645	\$499,738.92	\$2.75	\$33.05
TOTALS:	15,120			\$499,739	\$41,645	\$499,739	\$2.75	\$33.05

1 Walgreens has a termination option in years: 2026, and every 5 years thereafter until expiration of their lease term in 2076.

Lease Abstract

TENANT	Wagreens
BUILDING SF	15,120 SF
LEASE TYPE	Absolute NNN
TERM	58 years remaining*
RENT COMMENCEMENT	10/1/2002
EXPIRATION	9/30/2076

**Walgreens has a termination option in years: 2026, and every 5 years thereafter until expiration of their lease term in 2076.*

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
10/1/2001 - 9/30/2076	\$41,645	\$499,738.92

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EXPENSES

TAXES

Tenant is responsible for the ad valorem taxes payable with respect to the Property.

MAINTENANCE AND REPAIR

Tenant is responsible for maintaining building and leased premises, including all structural and non-structural portions (including repair and replacement).

INSURANCE

-Tenant shall carry ‘all-risk’ insurance covering the building and improvements equal to 100% of its replacement value (less foundations). Tenant shall further maintain commercial liability and property insurance of not less than \$2,000,000.

UTILITIES

Tenant is responsible for direct payment of all utilities.

LANDLORD’S OBLIGATIONS

None – absolute NNN.

Tenant Overview



ABOUT WALGREENS

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led health and well-being enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots of England in December 2014, bringing together two leading companies with iconic brands, a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Walgreens provides about 80% of the revenue and profits of WBA. The parent company employs over 385,000 people and has a presence in more than 25 countries. It is the largest retail pharmacy, health and daily living destination in the USA and Europe.

Walgreens Boots Alliance has more than 14,500 stores, and the largest global pharmaceutical wholesale and distribution network with over 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in 20 countries. In addition, Walgreens Boots Alliance is the world's largest purchaser of prescription drugs and many other health and wellbeing products. Its portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare.

Walgreens is largest drugstore chain in the U.S. with fiscal 2017 sales of more than \$118.21 billion. Founded with a single store in Chicago in 1901, Walgreens today has more than 9,800 drugstores.

9,800

LOCATIONS IN ALL 50
STATES, PUERTO RICO, AND
THE U.S. VIRGIN ISLANDS

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Site Plan



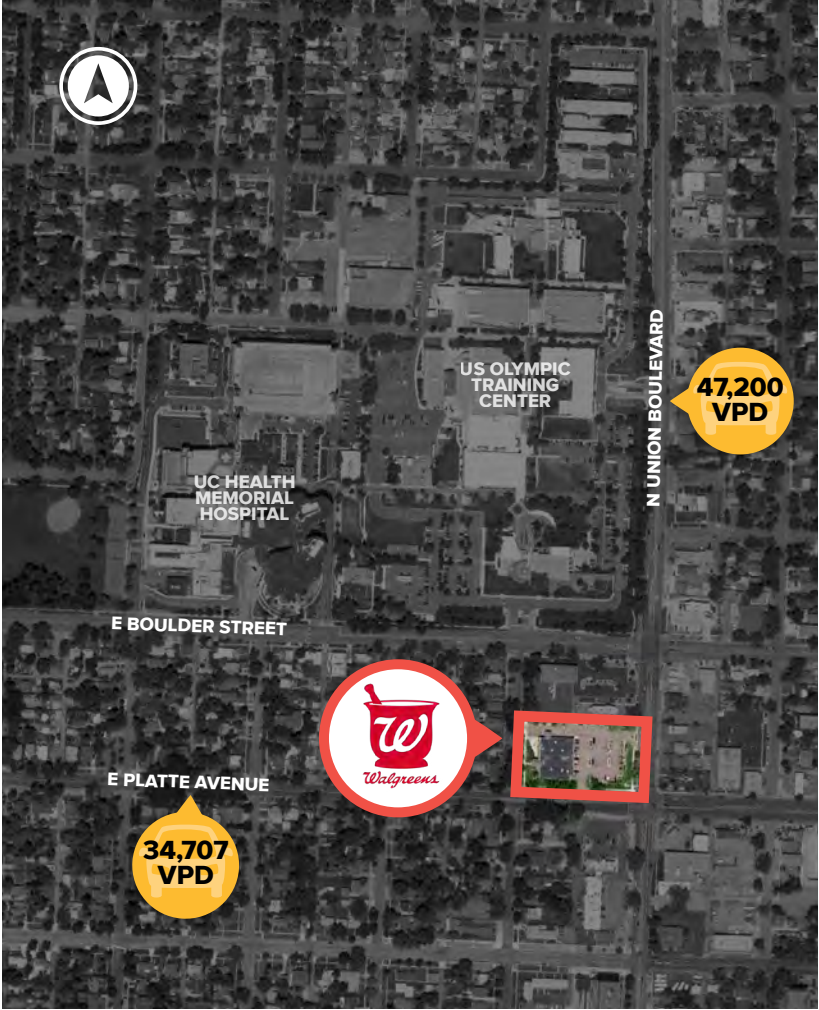
15,120
RENTABLE SF



1.70
ACRES



75
SPACES




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Demographics

POPULATION

	1-MILE	3-MILES	5-MILES
2010	12,861	114,153	251,730
2018	13,850	122,956	270,762
2023	14,464	128,617	282,490

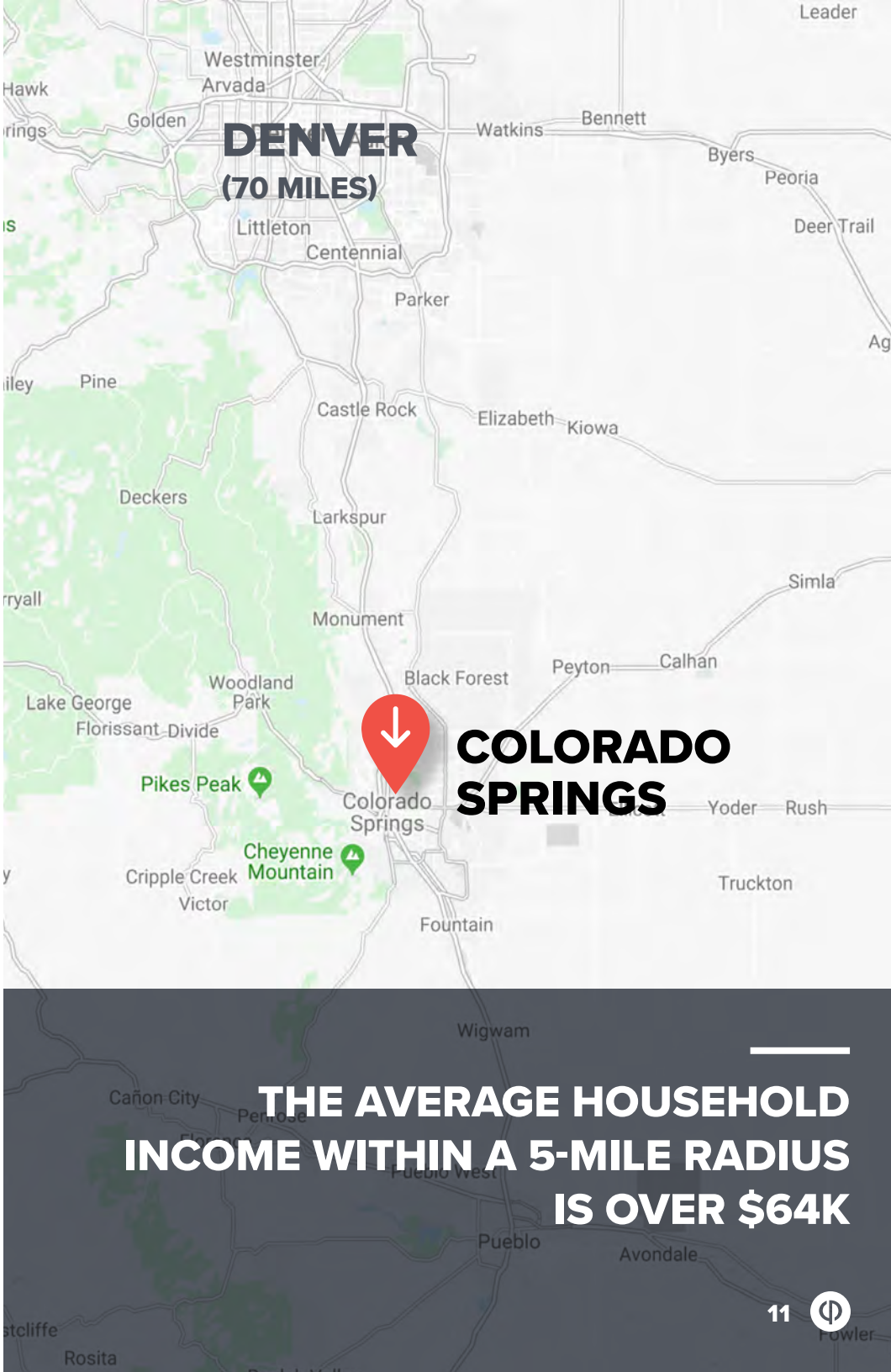
2018 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$54,001	\$55,476	\$64,669

FORTUNE 500 COMPANIES IN COLORADO

EMPLOYER	INDUSTRY
Ball Corporation	Advanced Manufacturing
Dish Network	Telecommunications
Level 3	Telecommunications
Liberty Interactive	Telecommunications
Newmont Mining	Energy

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COLORADO SPRINGS, COLORADO



COLORADO SPRINGS is the second largest city in the state of Colorado, and the seat of El Paso County, Colorado. Located near Pikes Peak, a landmark in Pike National Forest, Colorado Springs offers numerous activities including hiking, cycling, and climbing in the various national parks. Colorado Springs is also home to Olympic City USA, which features the United States Olympic Committee Headquarters, 20+ National Olympic Governing Bodies, 50 National Sport Organizations, the Colorado Springs Olympic Training Center, and the future U.S. Olympic Museum.

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EMPLOYMENT GROWTH

The military employs one fifth of the work force in the city with Fort Carson, a U.S. Army base. The U.S. Air Force Academy, Fort Peterson Air Force Base (AFB), and the North American Air Defense Command (NORAD) are also major employers. Colorado Springs is also a center for space research. The city is the site of the Combined Services Space Center and the Consolidated Space Operations Center.

464,474



**COLORADO SPRINGS
POPULATION
(ESTIMATED)**



We'd love to hear from you.

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CLICK [HERE](#) TO MEET OUR

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