



*Walgreens*  
1600 E Coalton Rd

M  
AT  
FLAT IRON

WALGREENS

1600 COALTON ROAD  
SUPERIOR (BROOMFIELD), CO  
OFFERING MEMORANDUM





WALGREENS | 1600 COALTON ROAD, SUPERIOR (BROOMFIELD), CO 80027

OFFERING PRICE

**\$6,810,000**

CAP RATE

**6.50%**

EXCLUSIVELY LISTED BY

**DREW ISAAC**

Senior Vice President Investments  
Marcus & Millichap Denver  
303.328.2048  
[drew.isaac@marcusmillichap.com](mailto:drew.isaac@marcusmillichap.com)

**JAMES RASSENFOSS**

Associate  
Marcus & Millichap Denver  
303.328.2022  
[james.rassenfoss@marcusmillichap.com](mailto:james.rassenfoss@marcusmillichap.com)



# PROPERTY OVERVIEW

1600 COALTON ROAD, SUPERIOR, CO 80027



## PRICING

Price	\$6,810,000
NOI	\$442,692
CAP Rate	6.50%

## PROPERTY DESCRIPTION

Building Size	14,742 SF
Lot Size	2.05 AC
Type of Ownership	Fee Simple
Year Built	2002

## LEASE SUMMARY

Lease Type	Double Net (NN)
Roof & Structure	Landlord Responsible
Lease Guarantor	Corporate
Initial Lease Term	20 Years
Lease Commencement Date	09/01/2002
Lease Expiration Date	08/31/2022
Remaining Lease Term	3.25 Years
Options to Renew	8 X 5-Year Options

## ANNUALIZED OPERATING

	ANNUAL RENT	MONTHLY RENT
Base Rent	\$442,692	\$36,891









# INVESTMENT OVERVIEW

## HIGHLIGHTS

- 3.25 YEARS REMAINING ON PRIMARY LEASE TERM
- CORPORATE GUARANTEE FROM WALGREENS (INVESTMENT GRADE)
- MINIMAL LANDLORD RESPONSIBILITIES (DOUBLE NET LEASE)
- SIGNALIZED HARD CORNER LOCATION IN DENSE RETAIL CORRIDOR
- LESS THAN 1 MILE AWAY FROM FLATIRONS CROSSING MALL
- WALGREENS HAS BEEN IN OPERATION AT THIS LOCATION SINCE 2002
- RAPIDLY GROWING SUBMARKET, SURROUNDED BY 2,693 UNITS OF MULTI-FAMILY DEVELOPMENT
- THE SUPERIOR/BROOMFIELD AREA IS LOCATED CONVENIENTLY BETWEEN DENVER (18.5 MILES) AND BOULDER (10 MILES)
- EXCELLENT DEMOGRAPHICS: \$139,045 AVERAGE HOUSEHOLD INCOME (5-MILE RADIUS)

## OVERVIEW

Marcus and Millichap is pleased to offer the Walgreens at 1600 Coalton Rd, Superior, CO (Broomfield). Walgreens is currently operating under a double net (NN) lease with about 3.25 years remaining on the primary term and eight (8) five (5) year options remaining to renew the lease. Walgreens has a long operating history at this location and has operated at this site since 2002. The property is strategically located on a hard signalized corner and is surrounded by a handful of national retailers that occupy over 1 million square feet of retail. Walgreens is one of the largest drugstore chain and has an S&P credit rating of BBB. Walgreens is an international leader in the pharmaceutical industry.

This Walgreens is an ideal opportunity for an investor looking for a property that has an investment grade tenant and is in a prime location. The rare mix of multifamily and retail that engulf the property make it a strong site for any retail use. This deal would also be a great fit for an exchanger looking for less management responsibility.

Broomfield is home to many Corporate Campuses and headquarters including: Oracle, Vail Resorts, Noodles & Co., Level 3 Communications, Ball, MWH Global, Webroot, WhiteWave Foods, and Mrs. Fields. Partners Group is also opening an office campus in the area. This Walgreens location is located in a dense retail corridor with close proximity to Safeway, Starbucks, Sonic, Chick-fil-A, Wells Fargo, Walmart, DSW, and Sears. Alongside the many retail nearby, this Walgreens location is also surrounded by 2,693 units of multi-family development including Horizons at Rock Creek (1,206 units), Bell Summit at Flatirons (500 units), Camden at Flatirons (424 units), Amli at Interlocken (343 units), and Rockvue Apartments (220 units).





BOULDER  
10 MILES  
←



### FLATIRON CROSSING MALL

NORDSTROM  
POTTERY BARN  
Payless  
VANS  
OLD NAVY  
DICK'S SPORTING GOODS  
Dillard's  
H&M  
DQ  
Häagen-Dazs  
Crate&Barrel  
Rubio's  
macy's  
WILLIAMS SONOMA  
VICTORIA'S SECRET  
sunglass hut  
Vera Bradley  
GNC



RETREAT AT  
THE FLATIRONS  
374 UNITS

TERRACINA  
APARTMENTS  
386 UNITS

CATANIA  
APARTMENTS  
297 UNITS



FIVE GUYS

MCDONALD'S



FLATIRON MARKETPLACE  
SUBWAY  
TD bank  
QDOBA  
noodles  
JIMMY JOHNS  
Chick-fil-A  
TWIN PEAKS  
Starbucks

DSW

OMNI HOTELS  
& RESORTS  
interlocken | denver

RENAISSANCE  
BOULDER FLATIRON HOTEL

TOWNEPLACE  
SUITES  
Marriott

Residence INN  
BY HARRIOTT

CAMDEN AT  
INTERLOCKEN  
340 UNITS



DENVER  
18.5 MILES  
→



GREEN LEAF  
ROCKVUE  
220 UNITS

BELL SUMMIT  
AT FLATIRONS  
500 UNITS

SUMMIT AT  
ROCK CREEK  
246 UNITS



Firestone



BURGER KING





## TENANT OVERVIEW

Walgreens was founded in 1901 as a single drugstore, and today is a trusted care provider in communities all around the United States. Since 1901, Walgreens has developed into a major drugstore and in 2016 was the first to offer safe medication disposal kiosks at their stores. This drive encouraged Walgreens to merge with European-based Alliance Boots in 2014 to form Walgreens Boots Alliance, Inc., the first global pharmacy-led, health, and well-being enterprise. Walgreens is known to fill 1.1 million prescriptions (including immunizations) on a 30-day basis and employees over 240,000 people. According to Walgreens news, as of August 2018, approximately 78 percent of the U.S. population lives within five miles of a Walgreens.

*Walgreens*

*Walgreens*



9,000+  
LOCATIONS



240,000  
EMPLOYEES



FOUNDED  
1901



SERVING ALL  
50 STATES





# LOCATION OVERVIEW

Superior, Colorado is a Statutory Town in Boulder County, Colorado and is positioned nicely between Denver and Boulder, Colorado. The city's population was 12,483 at the 2017 United States Census and began as a rough mining community in 1977. Superior lays right on the Broomfield, Colorado (population 68,341) border and is located very close to Interlocken, a 963-acre, full service technology business park. Interlocken is home to Vail Resorts, Oracle, Webroot, Santec, SCL Health and more, as well as Omni Interlocken Resort, complete with a 28,000 square-foot conference center, fine dining, and a 27-hole, championship golf course.

Key drivers of the region's economy include aerospace, bioscience, energy, financial services, healthcare, aviation, technology and software development, and telecommunications. There are more than 400 aerospace companies and suppliers in the metro. With such a rapid rate of growth, Denver is set up for great economic growth.





# DEMOGRAPHICS

SUPERIOR, COLORADO

POPULATION	5 MILES	10 MILES	15 MILES	HOUSING UNITS	5 MILES	10 MILES	15 MILES
2023 Projection	13,588	30,093	102,741	<b>Occupied Units</b>			
2018A Estimate	12,002	27,642	99,292	2018 Estimate	5,186	12,198	40,796
Growth 2018A - 2023	13.21%	8.87%	3.47%	Owner Occupied	2,221	6,051	26,109
2000 Census	6,825	19,715	83,703	Renter Occupied	2,639	5,338	13,489
2010 Census	10,744	24,407	88,641	Vacant	326	809	1,198
Growth 2000 - 2010	57.42%	23.80%	5.90%				
HOUSEHOLDS	5 MILES	10 MILES	15 MILES	POPULATION PROFILE	5 MILES	10 MILES	15 MILES
2023 Projections	5,415	12,423	41,434	<b>Population By Race</b>	<b>12,002</b>	<b>27,642</b>	<b>99,292</b>
2018A Estimate	4,860	11,389	39,598	% White Population	74.27%	80.56%	85.11%
Growth 2018A - 2023	11.41%	9.08%	4.64%	% Black Population	1.36%	1.44%	1.31%
2000 Census	2,738	7,563	31,023	% Asian	18.02%	11.68%	6.60%
2010 Census	4,201	9,778	34,866	% American Indian, Eskimo, Aleut Population	0.17%	0.34%	0.59%
Growth 2000 - 2010	53.43%	29.28%	12.39%	% Hawaiian or Pacific Islander Population	0.11%	0.11%	0.11%
HOUSEHOLDS BY INCOME	5 MILES	10 MILES	15 MILES	% Multi-Race Population	4.92%	4.07%	3.60%
\$200,000 or More	15.67%	12.96%	10.57%	% Other Population	1.15%	1.79%	2.68%
\$150,000 - \$199,999	14.42%	12.46%	11.45%	<b>Population By Sex</b>	<b>12,002</b>	<b>27,642</b>	<b>99,292</b>
\$100,000 - \$149,999	23.55%	23.89%	22.74%	Male Population	51.38%	51.11%	50.16%
\$75,000 - \$99,999	12.35%	13.46%	14.90%	Female Population	48.62%	48.89%	49.84%
\$50,000 - \$74,999	13.14%	14.14%	15.03%	<b>Population By Marital Status</b>	<b>9,381</b>	<b>22,389</b>	<b>81,611</b>
\$35,000 - \$49,999	7.03%	8.60%	9.94%	2018A Marital Status	34.67%	33.80%	30.50%
\$25,000 - \$34,999	3.98%	5.18%	5.79%	Never Married	55.50%	53.37%	54.70%
\$15,000 - \$24,999	4.55%	4.48%	5.26%	Now Married	7.52%	9.98%	10.70%
\$10,000 - \$14,999	1.33%	1.54%	1.74%	Divorced	2.30%	2.85%	4.11%
Under \$9,999	3.98%	3.28%	2.58%	Widowed	1.24%	1.00%	1.10%
2018 Est. Average Household Income	\$139,045	\$128,591	\$118,642	Separated	0.81%	1.51%	1.87%
2018 Est. Median Household Income	\$106,132	\$98,735	\$91,104				
2018 Est. Per Capita Income	\$56,334	\$53,073	\$47,400				

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# SUMMARY OF TERMS

## INTEREST OFFERED

Marcus & Millichap is marketing for sale to qualified investors an opportunity to acquire 100 percent fee simple Interest in the subject property. Seller shall assign to purchaser all leases encumbering the property at Closing.

## OFFERING PROCESS

The property is being offered on an open bid basis. Prospective purchasers will be notified if a call for offers or best and final date is set; however, Seller intends to review offers as they are submitted and will respond promptly to all offers. Please contact the listing brokers to discuss submitting a Letter of Intent to purchase.

## FINANCING

The property is being offered free and clear of any existing debt and prospective purchasers shall be afforded the opportunity to obtain a new financing for acquisition. Prospective purchasers are encouraged to submit proof of funds, expected loan terms, and a preliminary approval from lender with a Letter of Intent. Marcus & Millichap Capital Corporation has also sourced potential lenders for this acquisition and the listing brokers can provide terms upon request.

## COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission equal to 50 percent of the gross commission by seller to brokers that represent purchasers that were not directly contacted by the listing brokers and that successfully close on the property at terms acceptable to seller.

## PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting a Letter of Intent; however, all property tours must be arranged with the listing broker or landlord only. Under no circumstances should any prospective purchaser or related entity contact the tenant, on-site management, or employees. Recipients of this offering memorandum acknowledge that such contact may damage the tenant's operations which may impair the financial results. The landlord/seller reserves the right to seek legal redress for any damage that may occur from such interference with their relationship with tenant.



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## DO NOT CONTACT TENANT

All property showing are by appointment with the listing broker or landlord only. Under no circumstances, should any prospective purchaser or related entity contact the tenant or any of the employees at these stores. Recipients of this offering memorandum acknowledge that such contact may damage the tenant's operation which would impair the financial results. Landlord reserves the right to seek legal redress for any damage that may occur from such interference with landlord's relationship with tenant.

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

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 leased property.





# WALGREENS

SUPERIOR (BROOMFIELD), CO

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**DREW ISAAC**

Senior Vice President Investments  
Marcus & Millichap Denver  
303.328.2048  
[drew.isaac@marcusmillichap.com](mailto:drew.isaac@marcusmillichap.com)

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