

6144 DEWEY DR | CITRUS HEIGHTS, CA

**Walgreens**

OFFERING MEMORANDUM



*Representative Photo*

EXCLUSIVELY OFFERED BY:

**CHUCK KLEIN**

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NET LEASE INVESTMENTS



# CONFIDENTIALITY DISCLAIMER

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Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the Walgreens parcel (the “Property”), approximately 14,761± square feet on 1.85± acres located at 6144 Dewey Drive, Citrus Heights, CA 95621.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, and omitted from, this

Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner’s obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources

available to the public (such contents as so limited herein are called the “Contents”), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

*The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.*

**If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.**

4747 Executive Drive, 9th Floor  
San Diego, CA 92121  
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# EXECUTIVE SUMMARY

# INVESTMENT OVERVIEW



## OFFERING TERMS

PRICE  
**\$7,400,000**

CAP  
**6.35%**

ANNUAL RENT  
**\$469,950**



Representative Photo

ADDRESS: 6144 Dewey Drive, Citrus Heights, CA 95621

APN: 229-0700-015, 016, 107, 108, and 003

BUILDING SIZE: ~15,616 square feet

LAND SIZE: ~1.826 acres

OPTIONS: Seven (7) five (5) year options remaining

YEAR BUILT:	2000
ORIGINAL LEASE TERM:	20 Years
LEASE COMMENCEMENT:	May 20, 2000
LEASE EXPIRATION:	June 30, 2025 (Tenant exercised first renewal option)
LEASE TYPE:	NN Lease



# INVESTMENT HIGHLIGHTS

## INVESTMENT OVERVIEW

### INVESTMENT GRADE TENANT

Walgreens carries a Standard & Poor's credit rating of BBB

### STRONG DEMOGRAPHICS

Densely populated area - approximately 20,000 residents within 1 mile; over 386,000 residents within 5 miles

### HIGH-TRAFFIC LOCATION

- » Combined daily traffic volume over 50,000 at Dewey Drive and Greenback Lane
- » High barrier to competitive entry in premier consumer corridor - Greenback Lane is the primary east-west thoroughfare in Citrus Heights

### OPEN 24-HOURS

### STRATEGIC LOCATION

- » Located 1.5 miles east of I-80, on going-home side of the street
- » Hard corner, signalized intersection with excellent visibility and access from both Dewey Drive and Greenback Lane
- » Less than 1 mile north of Mercy San Juan Medical Center, a non-profit hospital with 370 patient beds serving Sacramento and Placer Counties
- » 1.5 miles west of San Juan High School (~650 students)
- » 1.5 miles north of Del Campo High School (~1,740 students)

### STRONG SALES

Contact broker for more details

### RECENT RENEWAL

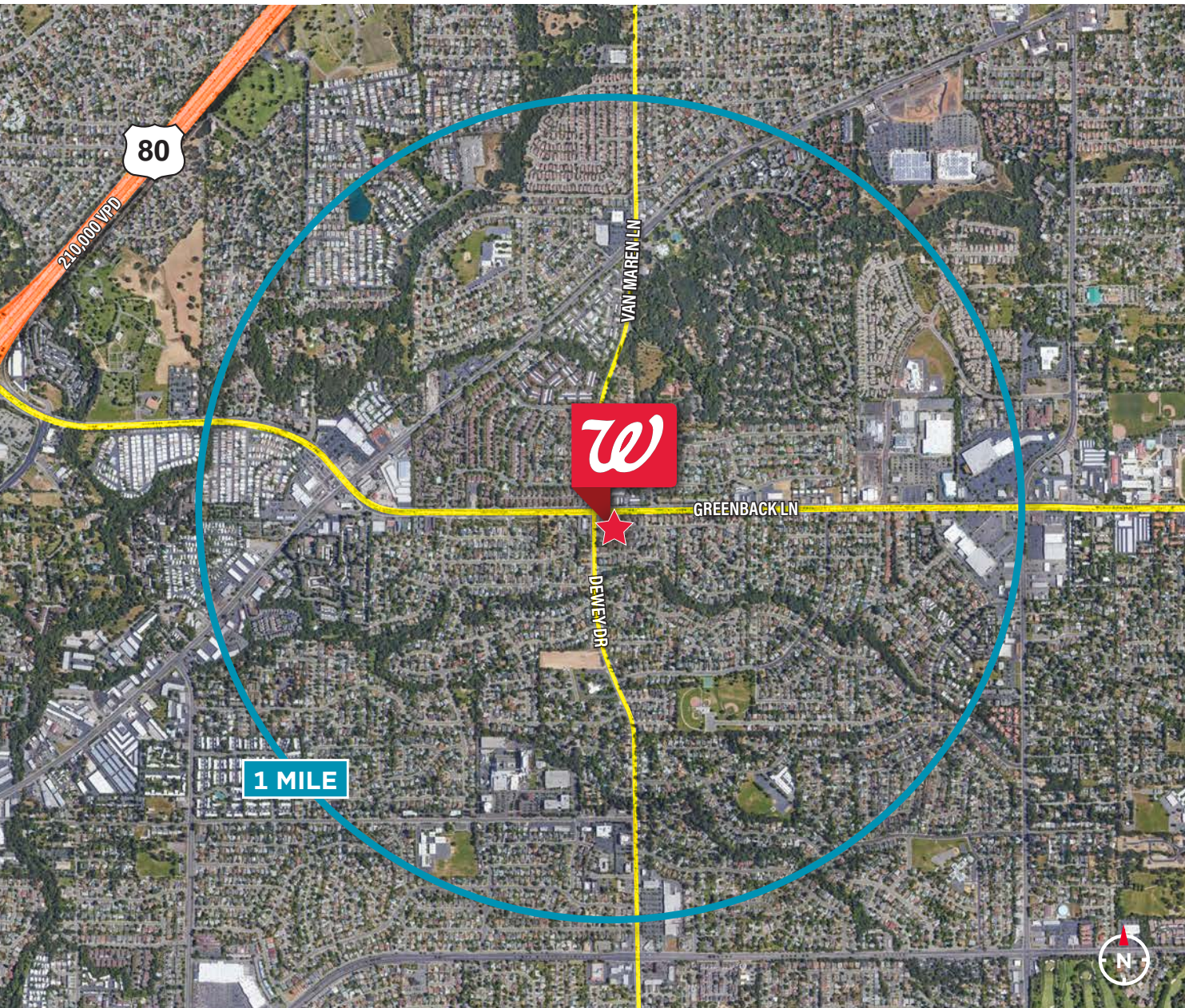
- » Demonstrates Walgreens commitment to this location





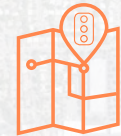
# INVESTMENT HIGHLIGHTS

## PROPERTY OVERVIEW



TOTAL POPULATION

**19K+**  
1 MILE RADIUS



LOCATED AT  
HARD CORNER

**SIGNALIZED  
INTERSECTION**



TRAFFIC COUNT AT  
INTERSECTION

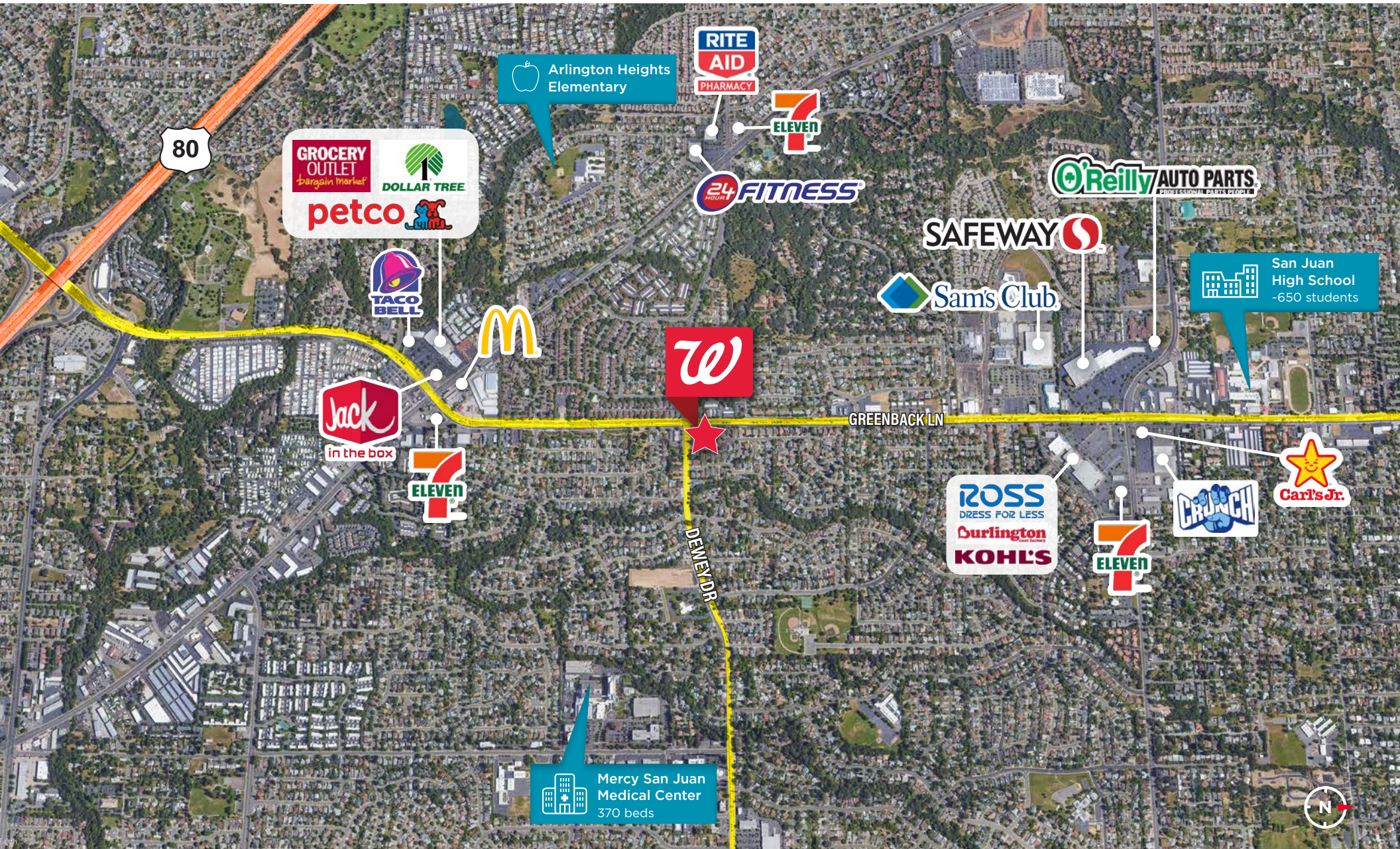
**50K+**  
CARS PER DAY

*Parcel outlines for illustration purposes only.*



# SURROUNDING RETAIL

## PROPERTY OVERVIEW

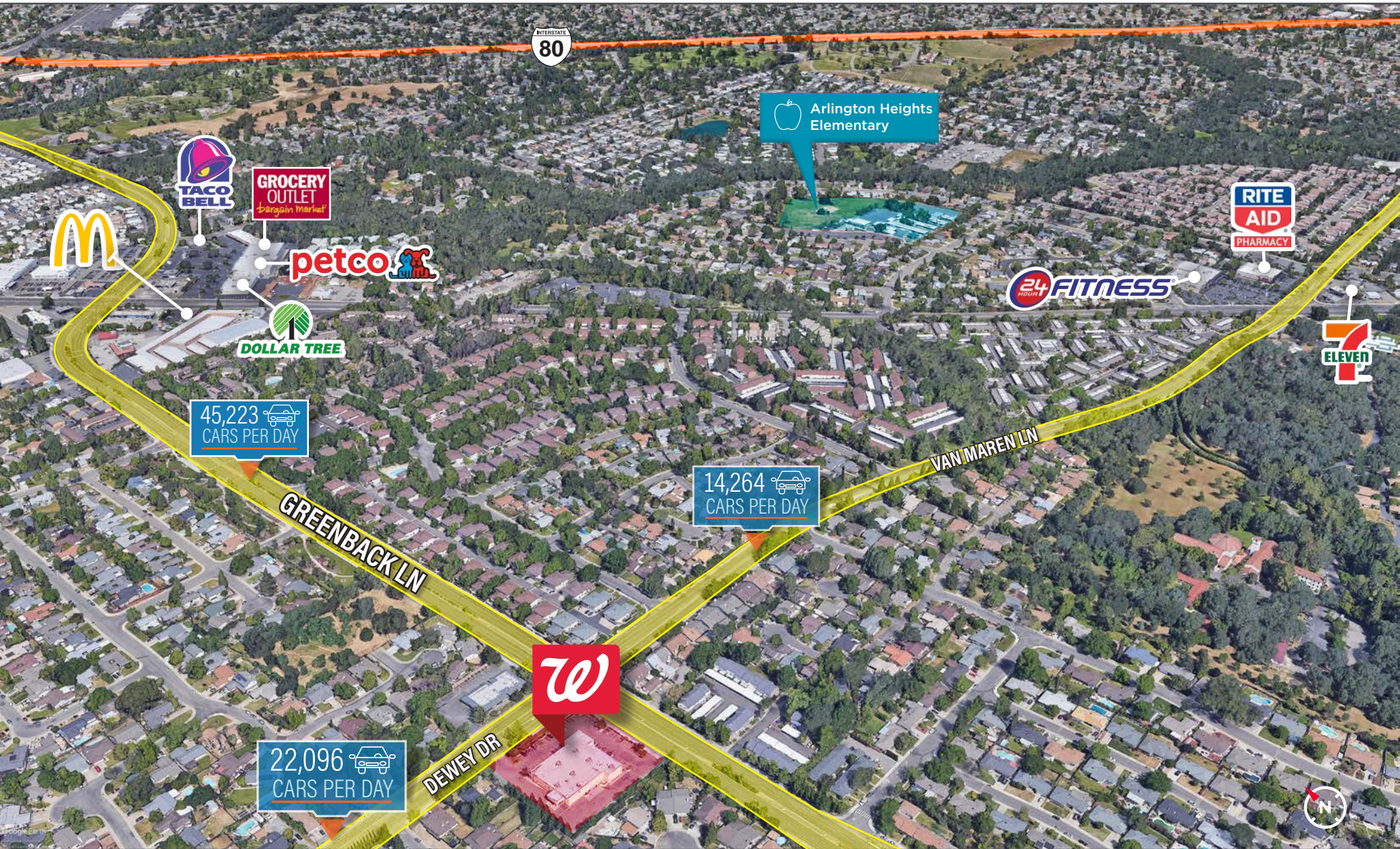


Parcel outlines for illustration purposes only.

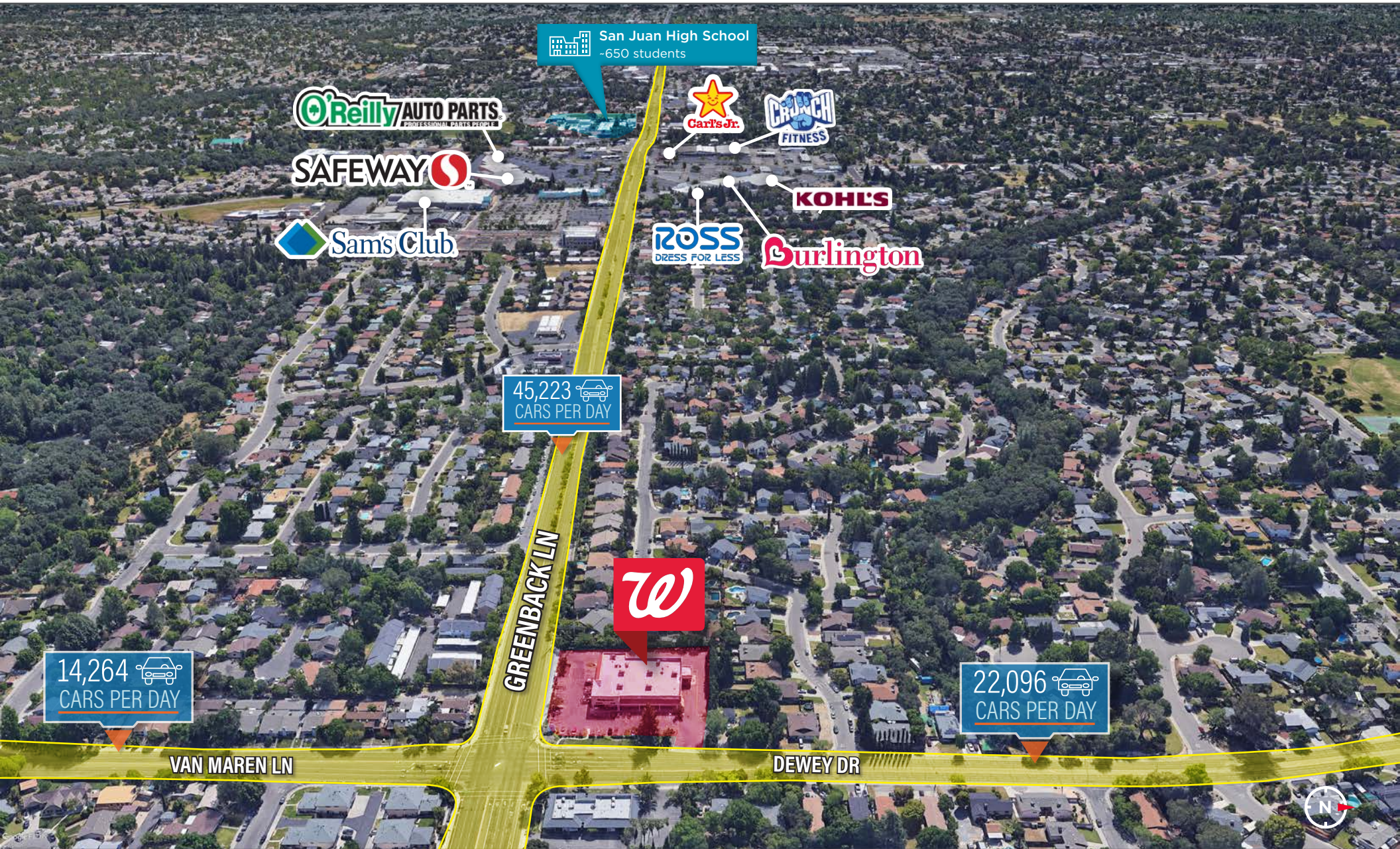


# NORTHWEST OBLIQUE

## PROPERTY OVERVIEW









# TENANT PROFILE

## PROPERTY OVERVIEW

# Walgreens

**Walgreens**

(NASDAQ: WBA)

<b>S&amp;P CREDIT RATING:</b>	BBB		
<b>2019 REVENUE (\$BIL):</b>	\$136.86	<b># OF LOCATIONS (2019):</b>	18,750+
<b>2019 NET INCOME (\$BIL):</b>	\$3.98	<b># OF EMPLOYEES (2019):</b>	342,000

Walgreens Boots Alliance is the first global pharmacy-led health and wellbeing enterprise. The company's heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years. Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the United States and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 440,000 people. The company is a global leader in pharmacy-led health and wellbeing retail and, together with its equity method investments, has more than 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchaser of prescription drugs and many other health and wellbeing products.

The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No.7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics.



*Representative Photo*

Walgreens Boots Alliance is proud to be a force for good, leveraging many decades of experience and its international scale, to care for people and the planet through numerous social responsibility and sustainability initiatives that have an impact on the health and wellbeing of millions of people. Walgreens Boots Alliance is included in Fortune magazine's 2019 list of the World's Most Admired Companies and ranked first in the food and drugstore category. This is the 26th consecutive year that Walgreens Boot Alliance or its predecessor company, Walgreen Co., has been named to the list.

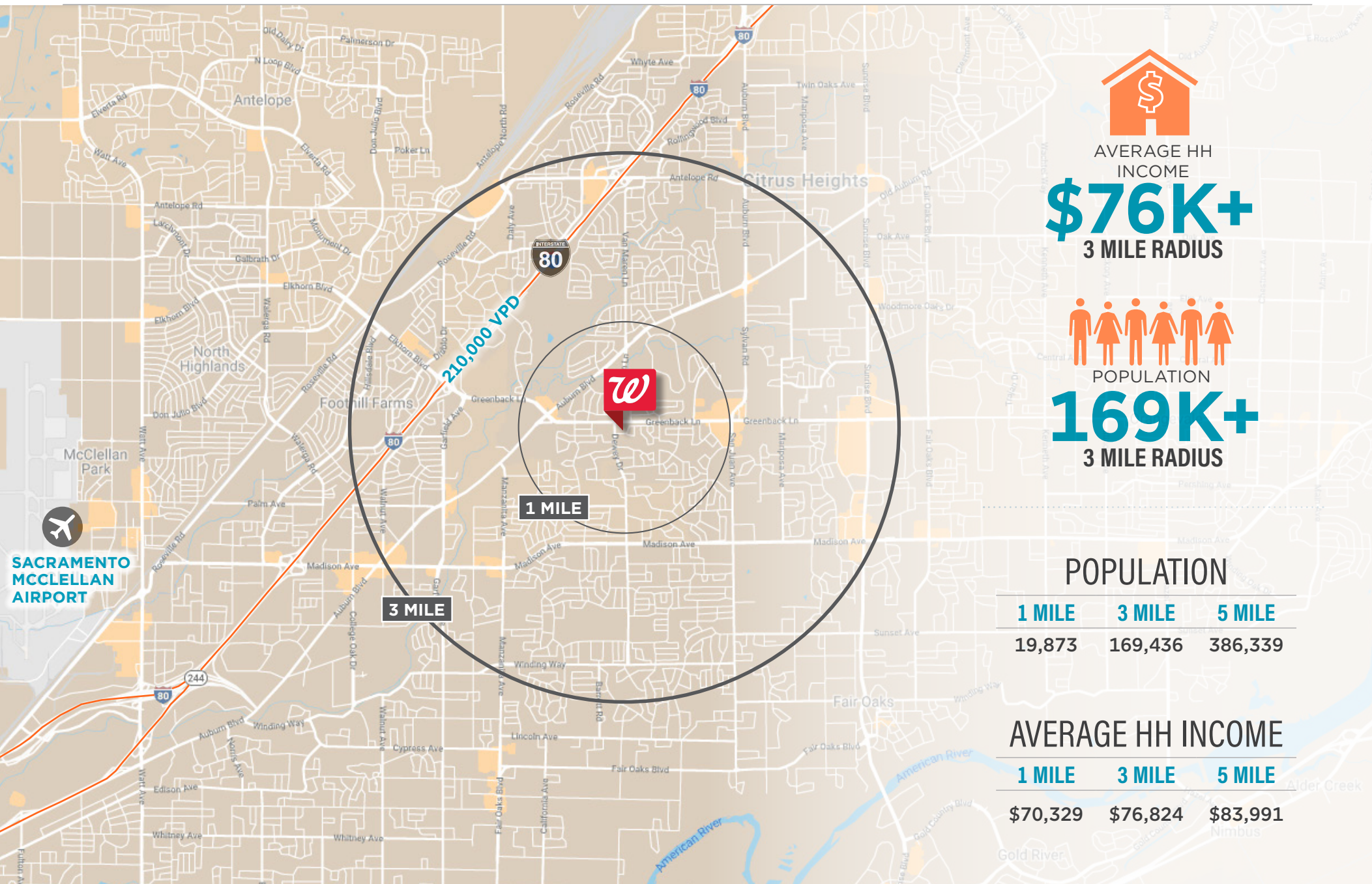
Website:

[www.walgreens.com](http://www.walgreens.com) | [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com)



# DEMOGRAPHICS

## AREA OVERVIEW





# CITRUS HEIGHTS, CA

## AREA OVERVIEW

Located in the heart of California's capital region, Citrus Heights is an established community with an estimated population of 87,910 as of 2018. Citrus Heights is situated in northern Sacramento County and shares borders with Roseville (north), Orangevale (east), Fair Oaks (south) and Antelope/Foothill Farms (west). Citrus Heights is part of the Sacramento-Arden-Arcade-Roseville Metropolitan Statistical Area.

Citrus Heights offers business-friendly environment with a solid base of small businesses, retail chains and food service establishments. With an ongoing commitment to providing high-quality, economical, responsive services to the local community, Citrus Heights is well-positioned for future economic development and redevelopment opportunities.

Citrus Heights is centrally located between the region's major freeways and highways. Interstate 80, Interstate 5, U.S. Highway 50 and California State Route 99 are all located from three to 11 miles from the city. The Business 80 freeway, otherwise known as the Capital City Freeway, begins near Citrus Heights and ends in Downtown Sacramento. Sacramento

International Airport is located approximately 20 miles from the city.

Despite its urban proximity, Citrus Heights maintains a small-town feel, providing a strong sense of community and belonging for residents. Residents demonstrate great pride in Citrus Heights and the community regularly gathers for celebrations and events.



*Citrus Heights, California*

<https://www.citrusheights.net/>

<http://www.chchamber.com/>

[https://en.wikipedia.org/wiki/Citrus\\_Heights,\\_California](https://en.wikipedia.org/wiki/Citrus_Heights,_California)

<https://www.sunrisemarketplace.com/>



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