

# Walgreens

OFFERING MEMORANDUM



6105 NE 114 AVE | VANCOUVER, WA

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## EXCLUSIVELY LISTED BY:

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# Walgreens

6105 NE 114 AVE | VANCOUVER, WA

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# INVESTMENT SUMMARY




TENANT Walgreens

PROPERTY ADDRESS 6105 NE 114th Ave  
Vancouver, WA 98662

LIST CAP RATE 5.30%

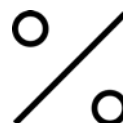
LIST PRICE \$6,509,000

## DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 POPULATION	15,747	125,476	250,219
 HOUSEHOLDS	5,794	45,255	93,656
 HH INCOME	\$67,086	\$80,548	\$83,798



**\$6,509,000**  
OFFERING PRICE



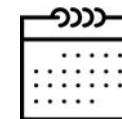
**5.30%**  
CAP RATE



**\$345,000**  
NOI



**±14,820 SF**  
GLA



**2005**  
YEAR BUILT

## INVESTMENT HIGHLIGHTS

- **Long Term Lease** – Over 10 years remaining on the base lease term
- **Absolute NNN Lease** – Fee simple ownership with zero landlord responsibilities. Tenant pays for CAM, insurance, utilities, taxes, and maintains all aspects of the premises.
- **Income Tax-Free State** – Washington State is one of 9 states that have no state income tax and is only 10 miles away from the Oregon border, where there is no state sales tax.
- **Prototype Walgreens Store Format** – Drive-thru 14,820 SF store format.
- **Nearby Commercial Tenants** – Include JOANN Fabrics, Office Depot, Starbucks, LA Fitness, Bank of America, McDonald's, AutoZone, DaVita Dialysis
- **Strong Population and Growth** – Over 15,747 residents reside in a 1-mile radius, with an 8% projected growth over the next 5 years
- **Portland-Vancouver-Hillsboro MSA** – Vancouver is 10 miles away from Portland, one of the fastest-growing cities in the U.S.
- **Stable Community Fundamentals** - Located in a dense neighborhood community in Clark County, Vancouver is considered to be the largest suburb of Portland. Its location in an income tax-free state and across the river from Portland, one of the fastest-growing markets in the US, will result in consistent population growth and foot traffic around the property. In comparison to other Walgreens in Vancouver, this property is centrally located and services the greatest population of the city, which contributes to the strong reported sales.
- **Nationally Recognized Investment Grade and Essential Tenant** – Lease fully guaranteed by Walgreens Co. (S&P's Rated BBB). Walgreens has over 9,200 drug stores across the country generating \$136 billion in sales.



## PROPERTY SUMMARY

GLA (SF)	± 14,820
LOT (SF)	± 73,181
LOT (AC)	± 1.68
YEAR BUILT	2005
APN	157503-003
ZONING	CG
PARKING SPACES	65
PARKING RATIO (PER 1,000)	4.39

## LEASE SUMMARY

TENANT	Walgreens
STORE NUMBER	9380
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ORIGINAL LEASE TERM	25 Years
LEASE COMMENCEMENT DATE	11/1/05
RENT COMMENCEMENT DATE	11/1/05
LEASE EXPIRATION DATE	10/31/30
TERM REMAINING	± 10 Years
OPTIONS	Ten, 5-Year

## ANNUALIZED OPERATING DATA

TERM	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP
Current	1-25	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 1	25-30	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 2	30-35	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 3	35-40	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 4	40-45	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 5	45-50	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 6	50-55	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 7	55-60	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 8	60-65	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 9	65-70	\$345,000.00	\$28,750.00	\$23.28	5.30%
Option 10	70-75	\$345,000.00	\$28,750.00	\$23.28	5.30%

## DEBT QUOTE



**LTV:** 70%  
**RATE:** 3.93%  
**AMORTIZATION:** 25

Loan quote provided by Barrington Capital based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please contact:

**Niko Buntich**  
(714) 656-7500  
niko.buntich@barringtoncapcorp.com



**Fred Meyer**

BREWED  
AWAKENINGS  
COFFEE ROASTERS

**BANK OF AMERICA**

**AutoZone**

**Jack**  
in the box

**CARmax**

**KeyBank**

UNITED STATES  
POSTAL SERVICE®

**cricket**  
wireless

**Little  
Caesars**

**golden  
corral**

**LOWE'S**

Cash's **INDEPENDENT  
AUTO REPAIR**

**TACO  
BELL**

**BI-MART**

**usbank**

**verizon**

N.E. 117TH AVE  
± 35,000 VPD

**Dominio's  
Pizza**

**The Bling  
Onion**

Pizza & Pub

**LIBERTY  
COIN  
& CURRENCY**

N.E. FOURTH PLAIN BLVD  
± 13,000 VPD

**COLUMBIA  
CREDIT UNION**

**Walgreens**

**Riverview**  
COMMUNITY BANK





**GNC** *Once upon a child*  
LIVE WELL  
**Aaron's**  
Easy. Beautiful. Affordable.

**SPORTSMAN'S**  
WAREHOUSE



**H&R BLOCK**  
**SportClips**  
HAIRCUTS



**LA FITNESS**



500

± 65,000 VPD

**Office  
DEPOT**



N.E. FOURTH PLAIN BLVD  
± 13,000 VPD

**BIG  
5**  
SPORTING GOODS



**Riverview**  
COMMUNITY BANK

**JOANN**  
**petco**

*Walgreens*

**COLUMBIA**  
CREDIT UNION

**The Blind Onion**  
Pizza & Pub

**LIBERTY  
COIN**  
& CURRENCY





## TENANT PROFILE

### COMPANY NAME

Walgreens

### OWNERSHIP

Public

### WEBSITE

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

### INDUSTRY

Drug Store

### HEADQUARTERS

Deerfield, IL

## WALGREENS

The nation's #1 drugstore chain, Walgreens, operates close to 8,300 stores in all 50 US states, the District of Columbia, the Virgin Islands, and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics, and groceries. Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from the competition. Recently, Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

Walgreens' overall value proposition differentiates it from competitors in many valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspects of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as the competition aims its focus on things such as convenience, design, or low prices.

Walgreens focuses on customer needs and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.



**8,300+**

Locations



**1901**

Year Founded



**253,400+**

Employees



# VANCOUVER, WA

Vancouver, Washington sits on the north bank of the Columbia River directly across from Portland, Oregon. The Pacific Coast is less than 90 miles to the west. The Cascade Mountain Range rises on the east. Mount St. Helens National Volcanic Monument and Mt. Hood are less than two hours away. The spectacular Columbia River Gorge National Scenic Area lies 30 minutes to the east. Vancouver combines the excitement of a major metropolitan area with small-town charm and abundant recreational opportunities.

The Vancouver economy is characterized by border economics with neighboring Portland, Oregon. Vancouver's economy has largely changed to high tech and service industry jobs, with many residents commuting to Portland. Vancouver contains the corporate headquarters for Nautilus, Inc., ZoomInfo, Papa Murphy's Pizza, and The Holland (parent company of the Burgerville, USA restaurant chain). The Port of Vancouver USA operates a port on the Columbia River, which separates Oregon to the south and Washington to the north. It handles over 400 ocean-going vessels annually, as well as a number of barges which ply the river and its tributaries as far as Lewiston, Idaho.

In 1997, the city of Vancouver decided to dedicate the next 15–20 years to redeveloping and revitalizing the downtown core, west of I-5 and south of Evergreen Boulevard. Numerous projects began to rise up around the city core and as of mid-2020 more than three dozen projects with mid-rise or high-rise structures were completed, under construction, or proposed.



**\$83,798**

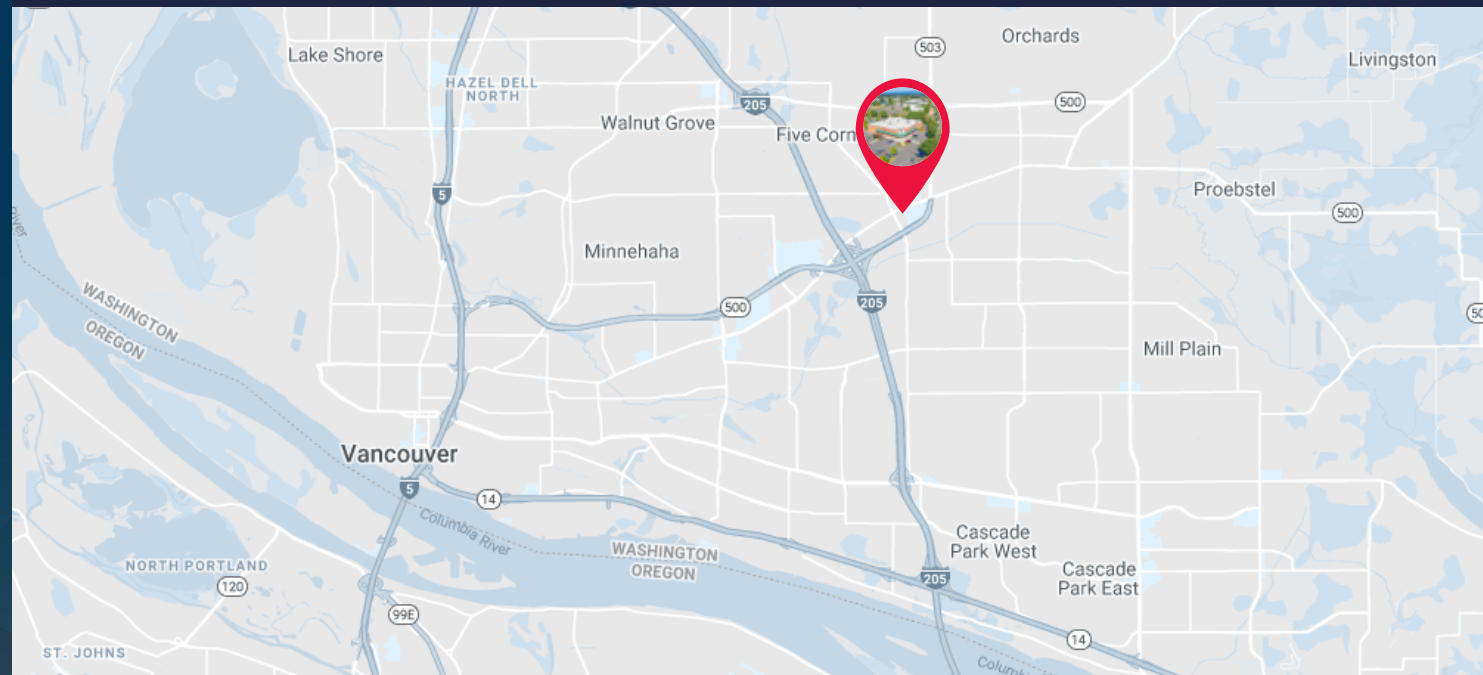
5 MI AVG HH INCOME

**269,429**

5 MI POPULATION

**7.89%**

1 MI PROJECTED GROWTH





# CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **6105 NE 114 Ave, Vancouver, WA 98662** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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