



VANCOUVER, WA

Rite Aid

CAPITAL  PACIFIC

INVESTMENT HIGHLIGHTS

- **PURPORTEDLY A VERY STRONG STORE WITH INCREASING SALES.**
- **NNN LEASE PROVIDES FEW LANDLORD RESPONSIBILITIES LIMITED TO THE ROOF AND STRUCTURE.**
- **SCHEDULED RENT INCREASES OF A \$1/SF EVERY FIVE YEARS INCREASES YIELD APPROXIMATELY 58 BASIS POINTS WITHIN THE NEXT 10 YEARS.**
- **LOCATED IN HIGH-GROWTH TRADE AREA OF EAST VANCOUVER WITH HIGH-DENSITY SURROUNDING RESIDENTIAL; VANCOUVER RANKED THE 2ND-FASTEST GROWING CITY IN WASHINGTON BETWEEN APRIL 2019 AND 2020.**
- **HIGHLY EXPOSED LOCATION ON HARD CORNER OF TWO PREEMINENT ARTERIALS.**
- **ROUGHLY 56% OF THE SURROUNDING POPULATION IS OVER 35 YEARS OLD, PROVIDING A STABLE DEMAND FOR PHARMACY NEEDS.**
- **RITE AID IS GROWING IN WASHINGTON STATE WITH THE RECENT ACQUISITION OF BARTELL DRUGS FOR \$95M.**
- **TAX FREE STATE OF WASHINGTON.**





\$6,450,000

PRICE

6.75%

CAP

LEASEABLE SF

17,272 SF

LAND AREA

68,389 SF

LEASE TYPE

NNN

PROPERTY ID

164346000

LEASE EXPIRATION

1/31/2027

YEAR BUILT

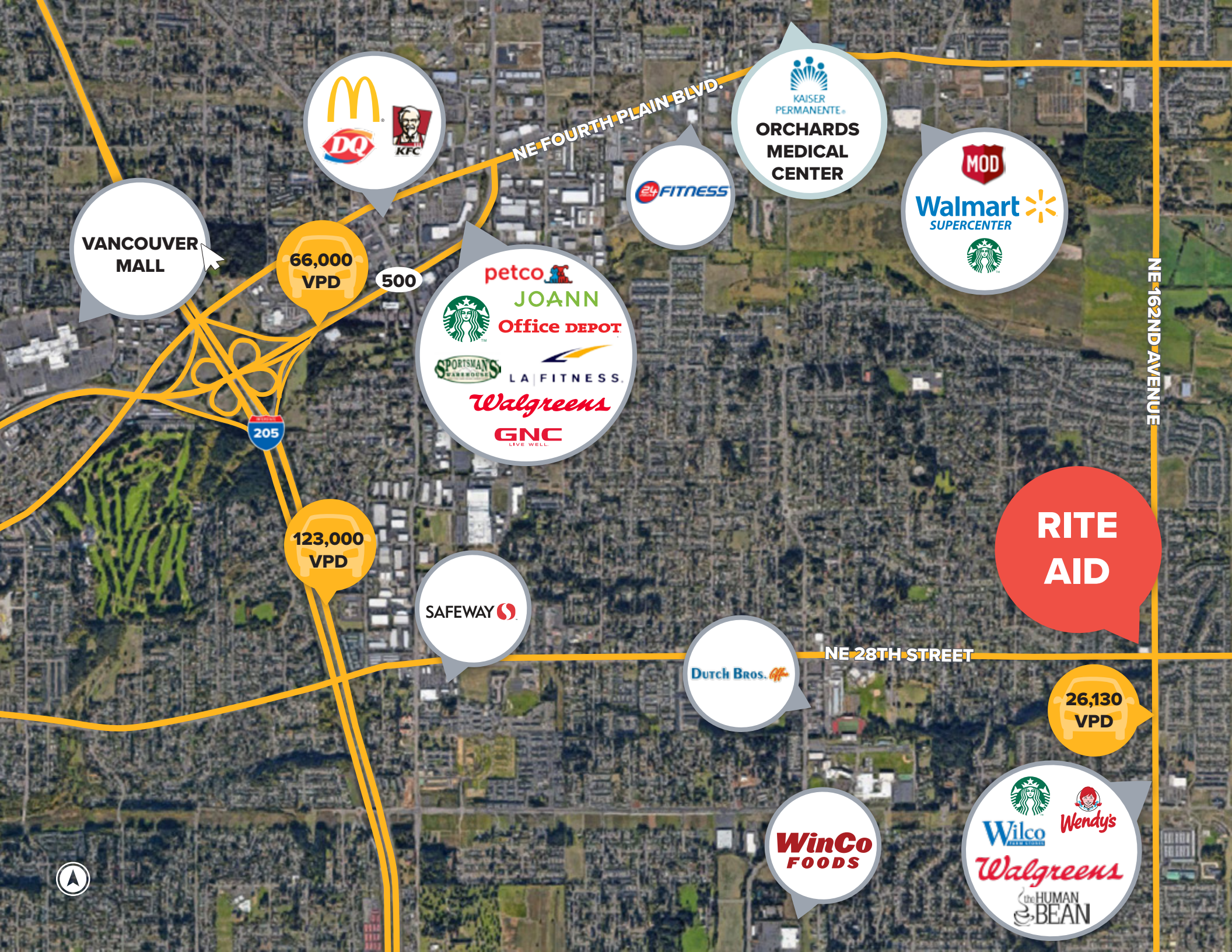
2006

PARKING

**± 62 Spaces;
3.6/1,000 SF**

ADDRESS

**2800 NE 162nd Avenue
Vancouver, WA 98682**



NE FOURTH PLAIN BLVD.

NE 162ND AVENUE

NE 28TH STREET

VANCOUVER MALL

66,000 VPD

123,000 VPD

26,130 VPD

McDonald's
DQ
KFC

24 FITNESS

KAISER PERMANENTE
ORCHARDS MEDICAL CENTER

MOD
Walmart SUPERCENTER
Starbucks

petco
JOANN
Office DEPOT
Starbucks
SPORTSMAN'S SPAREBOARDS
LA FITNESS
Walgreens
GNC

SAFEWAY

Dutch Bros. *off*

RITE AID

WinCo FOODS

Starbucks
Wendy's
Wilco
Walgreens
the HUMAN BEAN



Within 5 Miles

216,872

2019
POPULATION

233,493

2024
PROJECTED
POPULATION

\$94,489

AVERAGE
HOUSEHOLD
INCOME

\$73,420

MEDIAN
HOUSEHOLD
INCOME

5,889

TOTAL
BUSINESSES

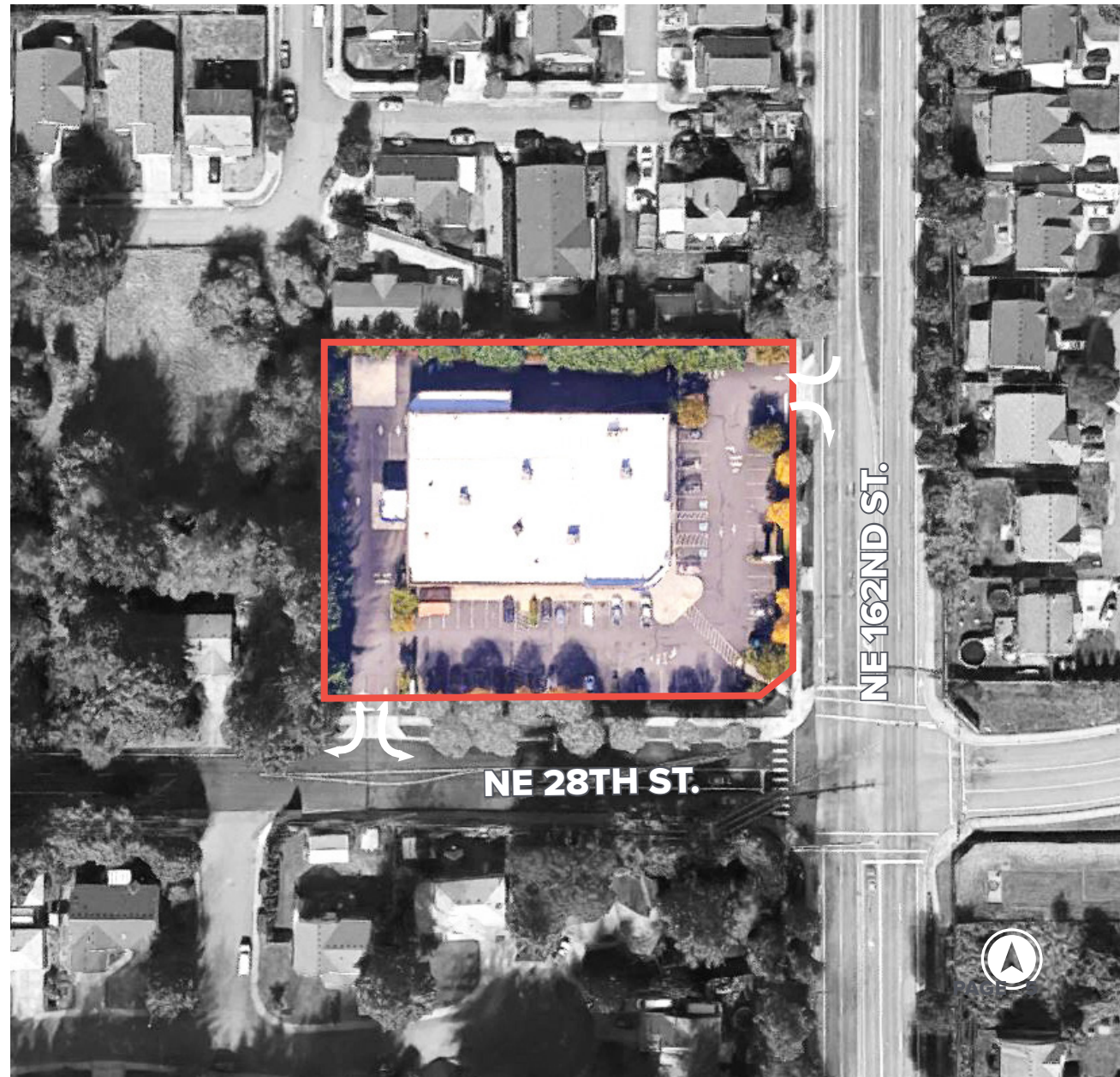
68,608

TOTAL
EMPLOYEES

RITE AID

LOCATION OVERVIEW

 PARCEL LINE



FINANCIAL SUMMARY

PRICE	\$6,450,000
CAPITALIZATION RATE	6.75%
PRICE PER FOOT	\$373

CASH FLOW SUMMARY			
SCHEDULED INCOME		PER SF	
Base Rent for the Period of:	1/1/2021 - 12/31/2021	\$25.31	\$437,098
Total Effective Gross Income (EGI)		\$25.31	\$437,098

OPERATING EXPENSES		PER SF	
CAMS			NNN
Property Taxes			NNN
Insurance			NNN
Reserves			\$1,727
Total Operating Expenses			\$1,727

NET OPERATING INCOME	\$435,371
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RENT ROLL**RITE AID****Lease Term:** 11/20/2006 - 1/31/2027**Size (SF):** 17,272**RENT SUMMARY**

DATE	MONTHLY BASE RENT	\$/SF INC.	ANNUAL RENT	PSF	CAP RATE
11/20/2006	\$36,425		\$437,098	\$25.31	6.75%

OPTIONS					
1	2/1/2027	\$37,864	\$1.00	\$454,370	\$26.31 7.04%
2	2/1/2032	\$39,304	\$1.00	\$471,642	\$27.31 7.31%
3	2/1/2037	\$40,743	\$1.00	\$488,914	\$28.31 7.58%
4	2/1/2042	\$42,182	\$1.00	\$506,186	\$29.31 7.85%
5	2/1/2047	\$43,622	\$1.00	\$523,458	\$30.31 8.12%
6	2/1/2052	\$45,061	\$1.00	\$540,730	\$31.31 8.38%
CURRENT		\$36,425		\$437,098	\$25.31 6.75%

Lease Notes

Comments: NNN Lease - Tenant is directly responsible for taxes, insurance, exterior maintenance (including replacement of parking lot and landscaping), and Landlord responsibilities are limited to the building structure and roof. Lease commencement is estimated.

RITE AID

LEASE ABSTRACT

Premise & Term

TENANT

Rite Aid

LEASE TYPE

NNN

LEASE EXPIRATION

January 31, 2027

Maintenance & Repair

TENANT'S OBLIGATIONS

Tenant at its sole cost shall maintain parking areas, landscaping, parking lot lighting, exterior painting, plate glass windows/doors, all mechanical/electrical equipment, HVAC, and all plumbing.

LANDLORD'S OBLIGATIONS

Landlord to maintain roof (and roof membrane), foundation, and building structure.





Expenses

CAMS

Tenant is directly responsible for all CAM - lease is silent on management fee.

TAXES

Tenant pays all property taxes directly to assessor.

INSURANCE

Tenant shall directly maintain standard 'all-risk' property, general liability, and worker's compensation insurance policies.

Misc. Lease Provisions

EXCLUSIVE USE

Exclusive use for the sale of prescription drugs.

RADIUS RESTRICTION

Landlord agrees that they won't lease or sell property to a competing use within one mile of the Premises at any property owned directly or indirectly by seller.

SALES REPORTING

Upon 30 days' notice from Landlord, Tenant shall provide a statement of gross sales, only in the event requested by a prospective lender.



**RITE
AID**

**26,130
VPD**

NE 162ND AVENUE



Q & A

Q: HAS THERE EVER BEEN ANY ENVIRONMENTAL TESTING PERFORMED AT THE PROPERTY?

A: A Clean Phase I ESA was performed by Cascade Geotechnical & Environmental Inc. in July 2005 - no RECs (Recognized Environmental Conditions) were discovered and no further testing required.

Q: DOES RITE AID REPORT ANNUAL GROSS SALES? IF NOT, IS THERE ANY WORD ON HOW WELL THEY DO HERE?

A: Although Rite Aid is not required to provide annual gross sales, anecdotally we are told it's a very strong store at this location with increasing sales over the last 24 months. Tenant is only required to provide a statement of gross sales if requested by a prospective lender, and will have 30 days to do so.



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