



**Walgreens**  
PHARMACY

# WALGREENS

**PRIDE OF OWNERSHIP INVESTMENT OPPORTUNITY IN MARIN COUNTY CA |  
EXCEPTIONALLY HIGH BARRIERS TO ENTRY**

**SAN ANSELMO, CA**



**CAPITAL PACIFIC**

# Contact the team

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**ZEB RIPPLE**

[zripple@capitalpacific.com](mailto:zripple@capitalpacific.com)

PH: 415.274.2702

CA DRE# 01242540

**CHRIS KOSTANECKI**

[ck@capitalpacific.com](mailto:ck@capitalpacific.com)

PH: 415.274.2701

CA DRE# 01002010

**CHRIS PETERS**

[cpeters@capitalpacific.com](mailto:cpeters@capitalpacific.com)

PH: 415.274.2703

CA DRE# 01339983

**TREVOR MORSE**

[tmorse@capitalpacific.com](mailto:tmorse@capitalpacific.com)

PH: 415.274.2714

CA DRE# 01996197

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# Investment Summary



## WALGREENS

820 SIR FRANCIS DRAKE BLVD, SAN ANSELMO, CA 94960 

**\$5,640,000**

**PRICE**

**5.85%**

**CAP**

NOI:

**\$330,000**

PRICE/SF:

**\$613.04**

LEASE TYPE:

**ABSOLUTE NNN**

LEASE TERM:

**20 YEARS (+/- 3 YEARS  
REMAINING)**

BUILDING AREA:

**9,200 SF**

LOT SIZE:

**0.52 ACRES**

YEAR BUILT:

**2002**

**HIGH IDENTITY AND INFILL LOCATION  
ADJACENT TO A SAFEWAY ANCHORED  
SHOPPING CENTER**

# Investment Highlights



## THE OFFERING

Capital Pacific is pleased to present the opportunity to acquire a freestanding corporate absolute NNN Walgreens property that is located in the affluent Marin County submarket of San Anselmo, CA. The subject property is just 15 miles north of San Francisco and is well positioned along Sir Francis Drake Boulevard, a main east-west thoroughfare serving the towns of San Anselmo, Ross, Kentfield and Fairfax. Walgreens' lease runs through 08/31/2023 and features six 5-year extension options. Typically, Walgreens leases remain flat during the initial term and option periods, however this lease benefits from 10% rental increases every 10 years.

The subject property, along with the inline CVS within the adjacent grocery anchored shopping center, are the only two nationally-recognized drugstores serving the San Anselmo, Fairfax, Ross and Kentfield communities. Walgreens is just north of the downtown shopping district which features a plethora of local retail shops and restaurants, and is just south of the primary high school in San Anselmo, which has a student enrollment that exceeds 1,200. Surrounding retailers include Safeway, Andronico's Market, Peet's Coffee, and Pet Food Express.

## HIGHLIGHTS

- **Investment grade tenant in a high barrier to entry market**
- **10% rental escalations every 10 years during the option periods**
- **One of two nationally-recognized drugstores serving the surrounding communities**

## DESIRABLE LOCATION

- **Excellent street visibility along Sir Francis Drake Blvd (40,000 VPD)**
- **Infill and highly affluent market just north of San Francisco (131,979 residents with an avg. HH income exceeding \$173,000 within a 5-mile radius)**

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# Income & Expense

<b>PRICE</b>	<b>\$5,640,000</b>	
Price Per Square Foot:	\$613.04	
Capitalization Rate:	5.85%	
Total Rentable Area (SF):	9,200	
Lot Size (AC):	0.52	
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$35.87	\$330,000
Effective Gross Income	\$35.87	\$330,000
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING</b>	<b>\$330,000</b>	



# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT	
Walgreens	9,200	8/21/2003	8/31/2013		\$25,000	\$300,000	\$2.72	\$32.61	
		<b>9/1/2013</b>	<b>8/31/2023</b>	<b>\$330,000</b>	<b>\$27,500</b>	<b>\$330,000</b>	<b>\$2.99</b>	<b>\$35.87</b>	
		Option 1	9/1/2023	8/31/2028		\$30,250	\$363,000	\$3.29	\$39.46
		Option 2	9/1/2028	8/31/2033		\$30,250	\$363,000	\$3.29	\$39.46
		Option 3	9/1/2033	8/31/2038		\$33,275	\$399,300	\$3.62	\$43.40
		Option 4	9/1/2038	8/31/2043		\$33,275	\$399,300	\$3.62	\$43.40
		Option 5	9/1/2043	8/31/2048		\$36,603	\$439,230	\$3.98	\$47.74
		Option 6	9/1/2048	8/31/2053		\$36,603	\$439,230	\$3.98	\$47.74
<b>TOTALS:</b>	<b>9,200</b>			<b>\$330,000</b>	<b>\$27,500</b>	<b>\$330,000</b>	<b>\$2.99</b>	<b>\$35.87</b>	

# Lease Abstract



## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
8/21/2003 - 8/31/2013	\$25,000	\$300,000
9/1/2013 - 8/31/2023	<b>\$27,500</b>	<b>\$330,000</b>

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 9/1/2023 - 8/31/2028	\$30,250	\$363,000
#2. 9/1/2028 - 8/31/2033	\$30,250	\$363,000
#3. 9/1/2033 - 8/31/2038	\$33,275	\$399,300
#4. 9/1/2038 - 8/31/2043	\$33,275	\$399,300
#5. 9/1/2043 - 8/31/2048	\$36,603	\$439,230
#6. 9/1/2048 - 8/31/2053	\$36,603	\$439,230

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

## PREMISES & TERM

TENANT	Walgreen Co.
LEASE TYPE	Corporate Abs. NNN
LEASE TERM	20 Years (+/- 3 Years Remaining)
LEASE EXPIRATION	08/31/2023
OPTIONS	Six 5-year

## EXPENSES

### TAXES

Tenant pays directly to the taxing authority

### INSURANCE

Tenant shall carry and maintain special-form coverage insurance covering the full replacement value of the building and improvements; Public liability and property damage insurance with limits no less than \$3 million per occurrence. Landlord shall be named as additional insured

### UTILITIES

Tenant pays all utilities directly

### MAINTENANCE

Tenant will repair and maintain the premises, including the building and HVAC system

## ADDITIONAL LEASE PROVISIONS

### RIGHT OF FIRST REFUSAL

If Landlord receives a Bona Fide Offer to purchase the Premises, Tenant shall be notified and will have 14 days to purchase at the same price and terms

### ESTOPPEL

30 calendar day estoppel turnaround

# Site Plan

**sf**  
9,200  
RENTABLE SF

**ac**  
0.52  
ACRES

**32**  
SPACES



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# 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.

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 14,300 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 **the largest drugstore chain in the U.S. with fiscal 2019 sales of more than \$136.8 billion**. Founded with a single store in Chicago in 1901, Walgreens today has more than 9,560 drugstores.

9,560+

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

# Zoomed-In Aerial



33,000  
VPD

SIR FRANCIS DRAKE BOULEVARD

SCHOOL

SCHOOL

CITY OF SAN ANSELMO

PIZZALINA  
HOT WOK CHINESE  
HIGH TECH BURRITO  
JILLIE'S WINE BAR  
SWIRL

CVS  
pharmacy

pet food  
express

SAFeway  
WESTAMERICA BANK  
SUBWAY



CHASE

AURYN  
THAI  
CUISINE

ROUSSEAU'S  
GARDEN  
B&B

ACADEMY

ROSS  
VALLEY  
DENTAL

RED HILL  
DENTAL

FAST  
FRAME

ART BLOOM  
ALL AUTOS INC.  
SAN ANSELMO  
ANIMAL HOSPITAL  
LIGHT HOUSE  
RECORDING

BETTE'S  
FLICKS

TITO  
BEAUTY  
SALON

Andronico's  
COMMUNITY MARKETS

QUICK  
N EASY  
MARKET

SUSHI 69  
GIOLA BOUTIQUE  
CREEKSIDE PIZZA &  
TAP ROOM  
HARMONEY BEAUTY  
BAR  
BEN THAI  
CUISINE

SIDEKICKS  
BARTON'S BAGELS  
KISMET CLOTHING  
BOUTIQUE  
HILDA' COFFEE SHOP  
ARTISTS WITHIN  
SAX

33,000  
VPD

CITY OF SAN ANSELMO

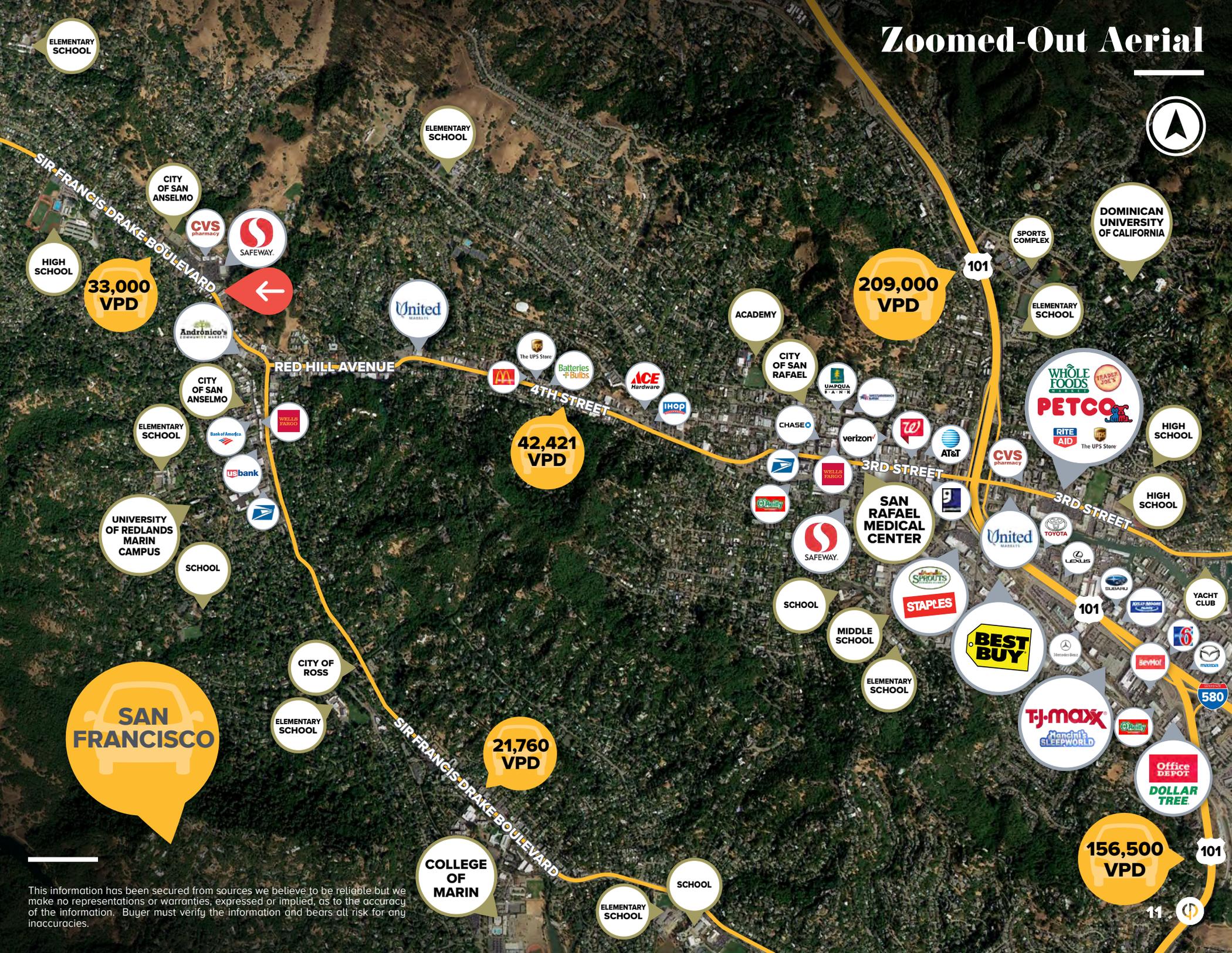
RED HILL AVENUE

SIR FRANCIS DRAKE BOULEVARD

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# Zoomed-Out Aerial



33,000 VPD

209,000 VPD

42,421 VPD

21,760 VPD

156,500 VPD

SAN FRANCISCO

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# Demographics



## POPULATION

	1-MILE	3-MILES	5-MILES
2010	12,925	73,400	129,698
2019	13,181	74,329	131,979
2024	13,299	74,827	133,180

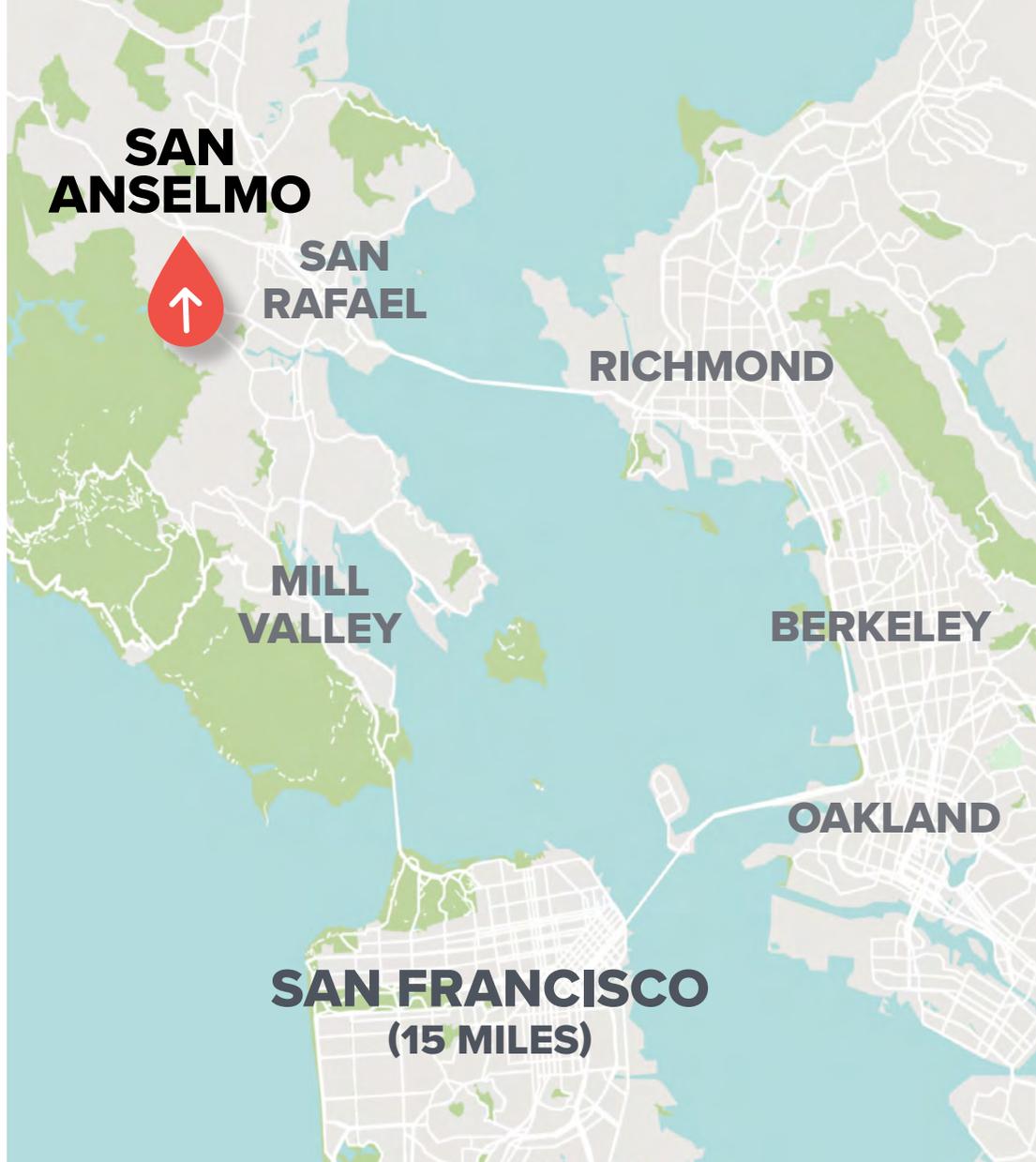


## 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$181,301	\$172,132	\$173,700
Median	\$128,352	\$119,529	\$120,945

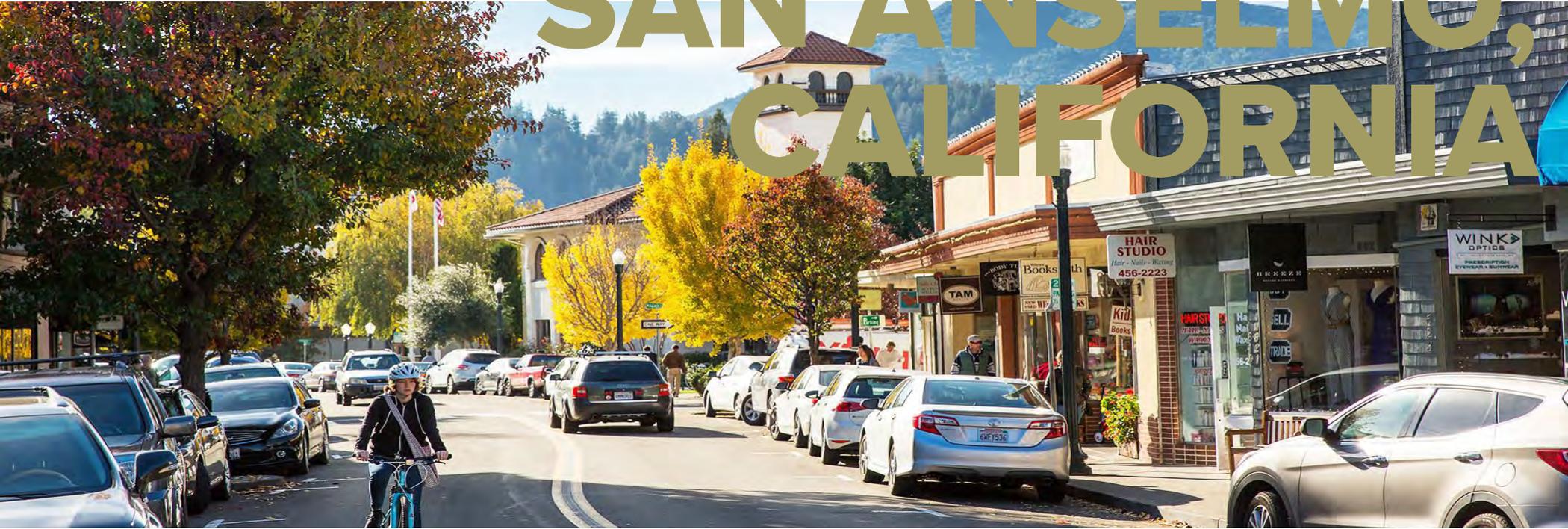
## MARIN COUNTY TOP PUBLIC COMPANIES

EMPLOYER	TOTAL REVENUE
Autodesk	\$3.27 Billion
BioMarin	\$1.7 Billion
Restoration Hardware	\$664 Million
Redwood Trust	\$379 Million



**THE AVERAGE HOUSEHOLD INCOME WITHIN A 5-MILE RADIUS IS OVER \$173K**

# SAN ANSELMO, CALIFORNIA



**SAN ANSELMO** is located approximately 15 miles north of San Francisco via the Golden Gate Bridge. With only three major roads that meet at the Hub near the central business district, San Anselmo is a small town with a lot of character. With many unique shopping opportunities, a rich history and creek-side location, San Anselmo has made a name for itself as one of the best communities in the area. In addition, the town's charm is complemented by fine-dining opportunities, cafes, boutiques, galleries and hiking and biking trails.

Residents of San Anselmo enjoy an above-average household income and a higher quality of life than most of the country. With a family focused community and San Francisco and other Bay Area attractions not too far away, this charming town continues to be an ideal place to live in Northern California.

**MARIN COUNTY** also offers residents access to top-rated public schools and some of the Bay Area's most affluent suburban residential communities with vibrant town centers such as downtown San Anselmo, Mill Valley, Ross, and Larkspur. The completion of the Golden Gate Bridge in 1937 allowed easy access to and from San Francisco (15-20 minute drive) which enhanced Marin County's appeal and enticed senior executives and professionals to reside in Marin which has in turn created the wealthiest county in California.

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**258,000**



**MARIN COUNTY  
POPULATION  
(ESTIMATED)**

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# Bay Area Overview

**THE SAN FRANCISCO BAY AREA** is located along the California coast and consists of nine diverse counties in Northern California stretching from wine country to Silicon Valley and centered around the San Francisco Bay, San Pablo Bay, and Suisun Bay. The Bay Area is often divided into five sub-regions: the East Bay, North Bay, South Bay, Peninsula, and the city of San Francisco.

Two of the region's metros - San Francisco-Oakland-Hayward and San Jose-Sunnyvale-Santa Clara - ranked as the best economies in the county. The Bay Area's annual economic growth rate of 4.3% over the past three years was nearly double that of the U.S. as a whole, bringing the region's gross domestic product to \$748 billion, behind only 18 countries.

**2ND LARGEST METRO AREA IN CALIFORNIA**

**3RD LARGEST METRO ECONOMY IN THE U.S.**

**7.6 MILLION RESIDENTS**

**19TH LARGEST ECONOMY IN THE WORLD BY GDP**

**50+ BAY AREA COLLEGES AND UNIVERSITIES**

**BAY AREA CITIES REPRESENT 10% OF THE COUNTRY'S MOST LIVABLE CITIES**

**121 MILES BART TRACK CONNECTING THE BAY AREA**



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**ZEB RIPPLE**

[zripple@capitalpacific.com](mailto:zripple@capitalpacific.com)

PH: 415.274.2702

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**CHRIS PETERS**

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