

## COLORADO INVESTMENT OFFERING

# Walgreens

3690 GARFIELD AVENUE | LOVELAND, CO 80538



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## Offering Summary

<b>LIST PRICE</b>	<b>\$6,114,285</b>
<b>CAP RATE</b>	<b>5.25%</b>
<b>PRICE PER SF</b>	<b>\$447.93</b>
<b>LEASE TERM REMAINING</b>	<b>12 Years</b>
<b>OPTIONS</b>	<b>10 (5-year) Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net Lease</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$321,000</b>
<b>MONTHLY RENT</b>	<b>\$26,750</b>
<b>BUILDING SIZE (SF)</b>	<b>±13,650</b>
<b>LOT SIZE (SF)</b>	<b>±43,560</b>
<b>YEAR BUILT</b>	<b>2003</b>

## Investment Highlights

### STABLE INCOME CORPORATE GUARANTEE

The Lease income is guaranteed by Walgreens parent corporate (S&P BBB-) investment grade, Fortune 500 Company, with over 9,200 locations.

### 12 YEARS REMAINING ON AN ABSOLUTE NET LEASE

Walgreens has agreed to a new 10 year lease extension which shows their commitment to this location. This is a true absolute net lease with no landlord responsibilities whatsoever with approximately 12 years remaining and 10 options to extend.

### 2 MILES FROM BANNER HEALTH'S MCKEE MEDICAL CENTER

McKee Medical Center is a 132-bed, acute-care hospital with private patient rooms. They offer inpatient and outpatient services including medical, obstetrical, pediatric, orthopedic, surgical and critical care, and robotic surgery.

### LIMITED DRUGSTORE COMPETITION

This is one of only two Walgreens within a 2 mile radius. There are no standalone CVS or Rite Aid stores within 40 miles of subject property.

### SOLID DEMOGRAPHICS WITH HOUSEHOLD INCOME OF \$91,000 IN 5-MILE RADIUS

This area has solid demographics with a household income of about \$91,000 in a 5-mile radius and a population of over 100,000 in a 5-mile radius.

### LOCATED ON MAIN THOROUGHFARE THROUGH LOVELAND WITH 41,000 VPD

Subject property is located on the southeast corner of North Garfield Avenue and West 37th Street with a combined traffic count of over 41,000 vehicles per day. North Garfield is the main thoroughfare through Loveland and leads directly north to Fort Collins.

### PART OF A GROWING FORT COLLINS METRO AREA

Loveland is considered part of the Fort Collins Metro area and is ranked in the Top 10 fastest growing metro areas in the country. Loveland is currently growing at a rate of 1.41% annually and its population has increased by 21.34% since the most recent census, which recorded a population of 66,859 in 2010. Loveland reached it's highest population of 81,127 in 2021.

### NEAR COLORADO STATE UNIVERSITY

This university is located approximately 10 miles away in Fort Collins. The 583-acre campus has approximately 37,000 students enrolled with 2,000 faculty and 4,000 staff members offering bachelor's, master's and doctoral degrees.



## Lease Summary

ADDRESS	3690 Garfield Avenue Loveland, CO 80538
TENANT	Walgreens
LEASE COMMENCEMENT	May 1, 2003
LEASE EXPIRATION	May 31, 2033 *
TERM REMAINING	12 Years
LEASE TYPE	Absolute Net Lease
ANNUAL RENT	\$321,000
MONTHLY RENT	\$26,750
RENT PER SQUARE FOOT	\$23.51
OPTIONS	10 (5-year) Options
LANDLORD RESPONSIBILITIES	None

\*Please contact broker for more information on lease term.





## Building Photos





## Property Aerial





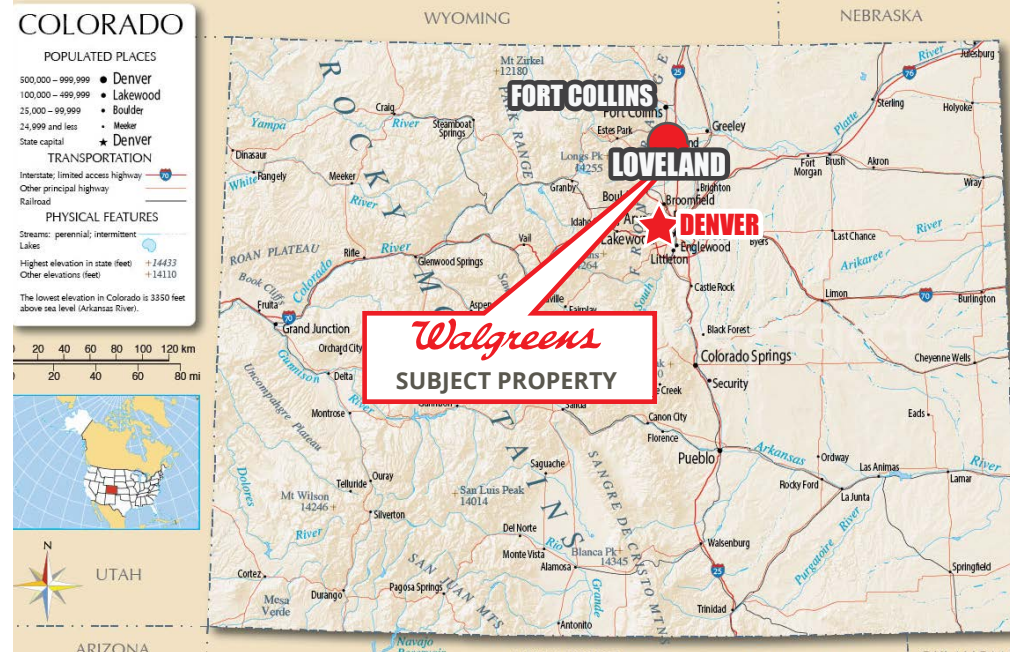









## Location Overview and Demographics

Loveland and Fort Collins, the county seat and larger neighbor to the north, are considered to be a single metropolitan area. Loveland has expanded eastward to be closer to Interstate 25 which, along with Hwy-34, is being developed with retail and commercial properties. Construction of such properties as the Promenade Shops at Centerra, the Outlets at Loveland, the Budweiser Events Center and The Medical Center of the Rockies makes Loveland a commercial hub. Loveland is only 46 miles north of Denver, Colorado. Some of the area's points of interest include:

- **NORTHERN COLORADO REGIONAL AIRPORT** - The NCRA serves privately owned aircraft, commercial airlines and is one of only 14 federally certified commercial airports in the State. Located off of Interstate 25, the airport is minutes away from downtown Loveland, 15 miles from Fort Collins, and 50 miles north of downtown Denver. This is the closest airport to the Rocky Mountain National Park which has over 4 million visitors each year.
- **COLORADO STATE UNIVERSITY** - This university is located approximately 10 miles away in Fort Collins. The 583-acre campus has approximately 37,000 students enrolled with 2,000 faculty and 4,000 staff members offering bachelor's, master's and doctoral degrees.
- **MCKEE MEDICAL CENTER** - McKee Medical Center is a 132-bed, acute-care hospital with private patient rooms. They offer inpatient and outpatient services including medical, obstetrical, pediatric, orthopedic, surgical and critical care, and robotic surgery.



- **UC HEALTH MEDICAL CENTER OF THE ROCKIES** - Medical Center of the Rockies is a 166-bed regional medical center in Loveland, Colorado with a full spectrum of services and specializing in heart and trauma care.
- **HEWLETT PACKARD** - Hewlett Packard is Colorado's largest industrial employer with several campuses covering approximately 3,000 acres. The Fort Collins campus employs approximately 3,182.

	Total Population		Average Household Income		Total Households		Average Age		Traffic Counts Vehicles/Day
1 MILE	11,872	1 MILE	\$80,683	1 MILE	4,645	1 MILE	39.30	GARFIELD AVE	34,784
3 MILES	59,544	3 MILES	\$84,780	3 MILES	24,208	3 MILES	40.20	W 37TH ST	6,386
5 MILES	100,653	5 MILES	\$91,134	5 MILES	39,984	5 MILES	39.70	I-25	82,000

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.





Walgreens Boots Alliance

## Company Summary\*

### Tenant History

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale.

The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and mail services; and manages in-store clinics.

The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,605 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 606 optical practices, including 165 on a franchise basis.

The Pharmaceutical Wholesale segment engages in the wholesale and distribution of specialty and generic pharmaceuticals, health and beauty products, and home healthcare supplies and equipment, as well as provides related services to pharmacies and other healthcare providers. This segment operates in the United Kingdom, Germany, France, Turkey, Spain, the Netherlands, Egypt, Norway, Romania, the Czech Republic, and Lithuania.

Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

\*Source: Yahoo Finance

### Tenant Profile (As of May 2020)

<b>WEBSITE</b>	<a href="https://www.walgreensbootsalliance.com/">https://www.walgreensbootsalliance.com/</a>
<b>LOCATIONS</b>	9,277
<b>STOCK SYMBOL (NASDAQ)</b>	WBA
<b>CREDIT RATING (S&amp;P)</b>	BBB-
<b>MARKET CAPITALIZATION</b>	\$36.55 Billion
<b>REVENUE (2019)</b>	\$131.5 Billion
<b>ASSETS</b>	\$68.1 Billion
<b>EMPLOYEES</b>	299,000



## COLORADO INVESTMENT OFFERING



*Walgreens*

3690 NORTH GARFIELD | LOVELAND, CO 80538

FOR MORE INFORMATION PLEASE CONTACT:



**BRIAN BROCKMAN** | Bang Realty | Direct: 513.898.1551 | [brian@bangrealty.com](mailto:brian@bangrealty.com) | CO DRE Lic. 100075683