



OFFERING MEMORANDUM



WALGREENS

909 17th Street
ANACORTES, WA 98221
SEATTLE CSA

Walgreens



DISCLAIMER AND CONFIDENTIALITY

The information contained in this Offering Memorandum ("OM") was furnished by the Owner or obtained from sources we believe to be reliable. We have no reason to doubt the accuracy of this information, however, neither American Value Realty nor the Owner make any representation or warranty, express or implied as to the accuracy or completeness of the information contained in this OM or that the economic benefits projected herein will be obtained in fact. All offers to purchase should be based upon independent investigations, analysis, appraisal and evaluation of all facts, circumstances and material deemed to be relevant by the Purchaser.

Any and all features, matters and other information contained in the retailer aerial photographs and property drawing are for illustrative marketing purposes only, are subject to modification without notice, , are not intended to be relied upon by any party and are not intended to constitute representations and warranties as to the size and nature of improvements or as to the identity or nature of any occupants thereof.

This OM is furnished solely for the purpose of considering the purchase of the Property by the recipient. This OM is a solicitation of interest only and is not an offer to sell the Property. The Owner shall have no legal commitment or obligation to any entity reviewing the OM or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner.

EXCLUSIVE AGENT:

Christopher Rink, CCIM

Managing Director

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CA LIC 637875 TX LIC 9006819



OFFERING SUMMARY

Address :	909 17 th Street Anacortes, WA 98221 Seattle CSA
Price :	\$ 7,130,435
Annual Rent :	\$ 410,000
Cap Rate :	5.75 %
Building :	14,257 SF
Land :	1.37 ac
Sale Interest :	Fee Simple (Building + Land)
Store Sales :	The Anacortes Walgreens enjoys high volume sales. It represents long term security for the landlord.



INVESTMENT HIGHLIGHTS



Investment Grade Tenant (S&P BBB)



Absolute Triple Net Lease

Walgreens operates under a passive absolute NNN lease with zero landlord responsibilities.



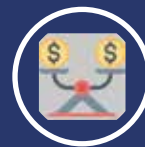
Essential Retailer

As an essential retailer, Walgreens remained open and operating throughout COVID-19 and paid rent in full each month.



Corner Location

The property is located at a signalized hard corner intersection.



Long Term Stability

Walgreens has been operating 909 17th Street since 2002 and has 6 years of lease term remaining.



High Sales Volume Store

Reported sales average \$ 4M+ annually

LEASE SUMMARY

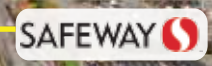
Tenant :	Walgreens
Address :	909 17 th Street Anacortes, WA 98221 Seattle CSA
Lease Guarantor :	Corporate
Building :	14,257 SF*
Land :	1.37 ac
Lease Type :	Absolute Net Net Net
Annual Rent :	\$ 410,000
Lease Term :	
Lease Start :	11/9/2002
Lease End :	11/30/2027
Remaining Term :	6 years
Option Periods :	10 x 5 year
Rent Increases :	None
Taxes and Insurance :	Tenant Responsible
Maintenance :	Tenant Responsible
Roof and Structure :	Tenant Responsible
Landlord Responsibility :	None, absolute triple net
Right of First Refusal :	10 business days
Value Upside :	Walgreens will consider a 6 to 9 year lease extension, which would provide a 12 to 15 year firm term for the new landlord. Contact agent for information.
Remarks :	
Seller reserves the right to schedule closing when seller has selected its up leg property. Escrow and Title services to be conducted by Chicago Title, San Diego office.	

* Lease states 14,257 SF. The ALTA Survey shows 13,624 SF not including the drive-thru.

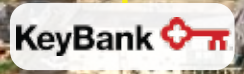




Cap Sante Marina



New five story 25 unit apartment building



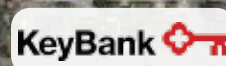
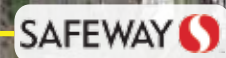
17th Street



Q Avenue

Commercial Ave





New five story 25 unit apartment building



Commercial Ave



Cap Sante Marina

TENANT OVERVIEW

COMPANY PROFILE

Company	Walgreens Boots Alliance
Credit Rating	BBB
Stock Symbol	Nasdaq "WBA"
Business Use	Drug Store
Worldwide Locations	21,000+
U.S. Locations	9,500+
Total Assets	\$ 81.28 Billion ± (FY 2021)
Total Revenue	\$ 132.5 Billion ± (FY 2021)
Gross Income	\$ 26.14 Billion ± (FY 2021)
Countries Served	11
Employees	450,000+
Headquarters	Deerfield, IL
Website	www.walgreensbootsalliance.com



\$ 132.5 B

Annual Revenue

FORTUNE
GLOBAL
500

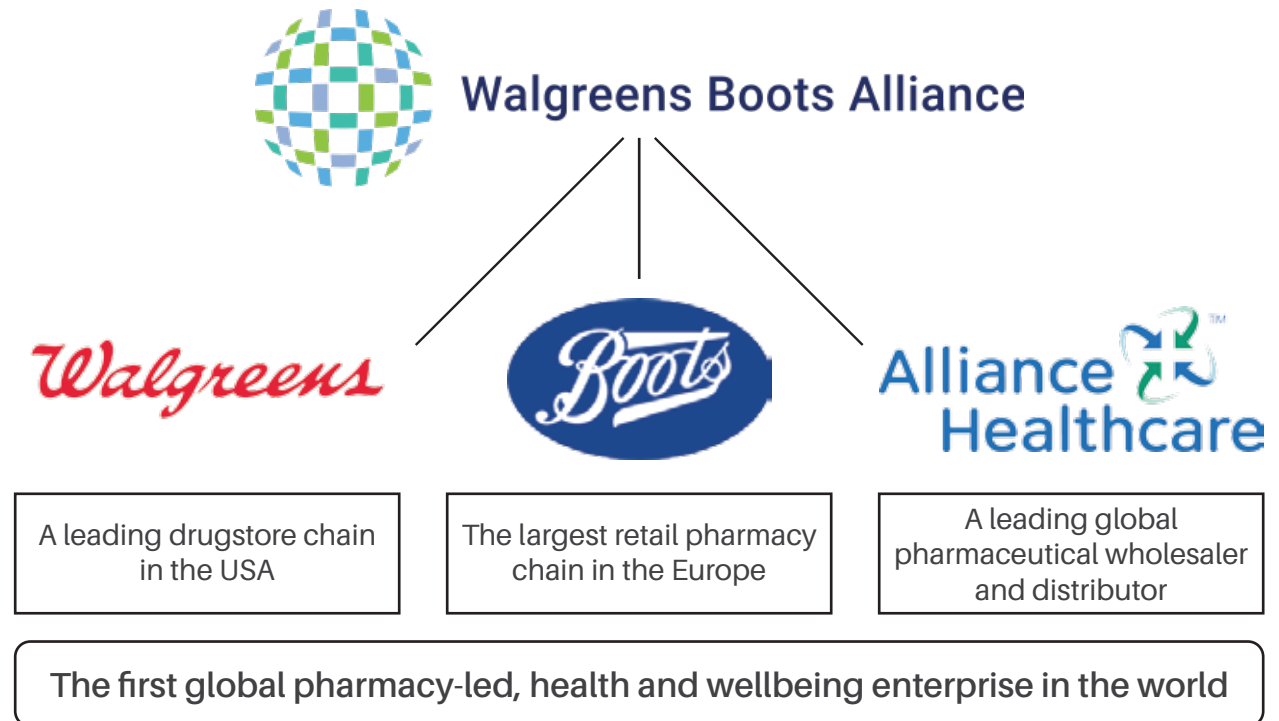
Ranked #16

STANDARD
& POOR'S

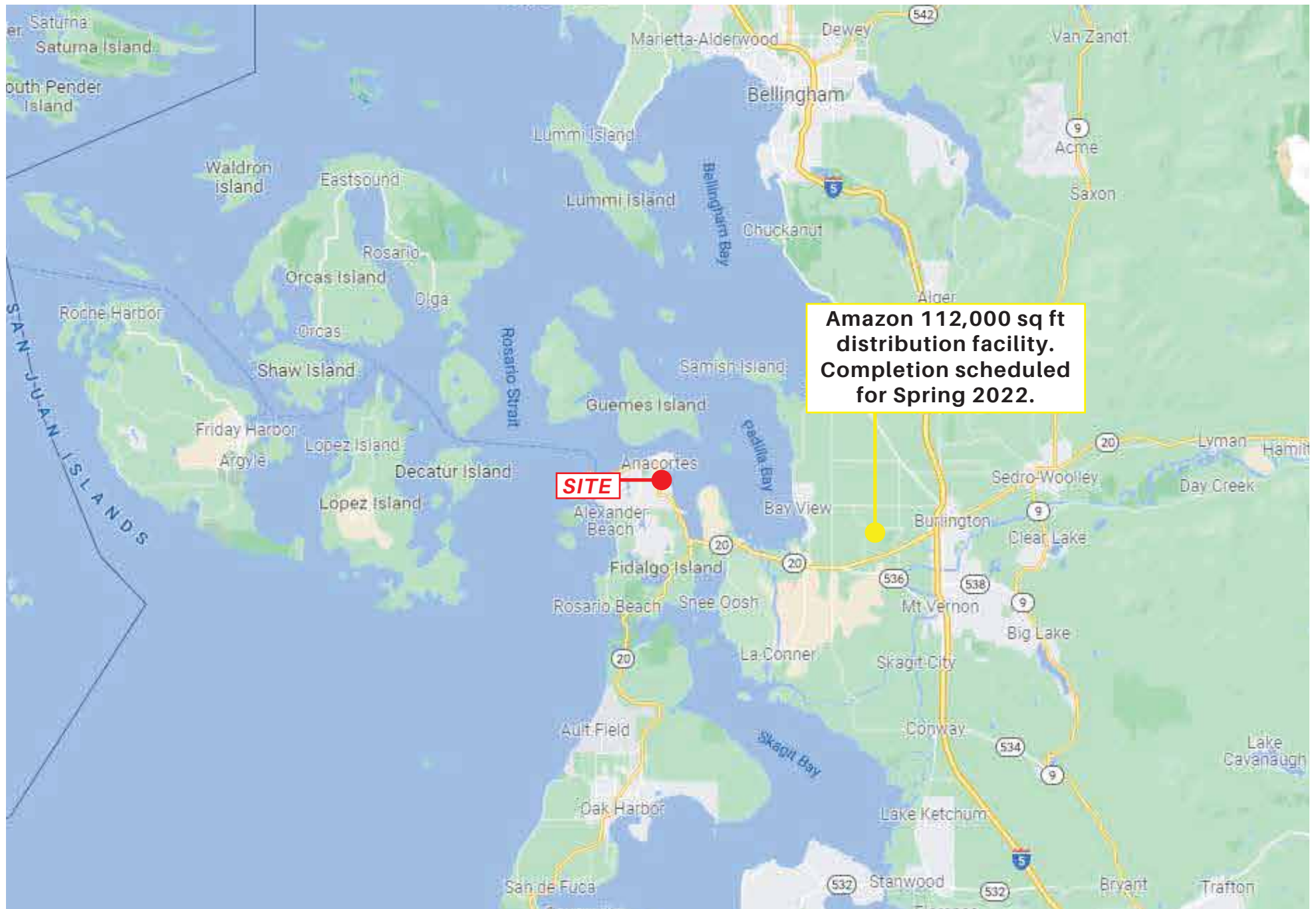
S&P Credit Rating: "BBB"

Walgreens Boots Alliance ("WBA") is an Illinois-based retail pharmacy and wholesale pharmaceutical multinational and the parent company of such drugstore chains as Walgreens and Boots. It is the first pharmacy led health and wellness enterprise in the world. WBA is the largest retail pharmacy, health and daily living desitination across the U.S. and Europe. The company's size, scale and expertise will help position it to expand the supply of, and address the rising cost of, prescriptions drugs in the U.S. and worldwide.

The company is ranked #16 in Fortune Global 500 and is included in Fortune's 2021 list of the World's Most Admired Companies (ranked first in the food and drugstore category). This is the 28th consecutive year that WBA has been named to the list. The company's Walgreens division employs over 225,000 workers and operates more than 9,500 drugstores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.



909 17th STREET, ANACORTES, WA 98221



ANACORTES, WASHINGTON

Anacortes is a city in Skagit County, Washington. It is 15 square miles in size and offers 12 miles of beautiful shoreline. It is a 40 mile drive from Bellingham and 79 miles from Seattle.

Anacortes has a population of 17,527 (2019). It is a major tourist area and transportation hub. It is home to Anacortes Terminal, a Washington State Department of Transportation (WSDOT) terminal providing ferry service (vehicles and passengers) to the San Juan Islands (Lopez Island, Friday Harbor-San Juan Island, Shaw Island and Orcas Island). Over 1,400,000 passengers traveled through Anacortes Terminal in 2020.


The San Juan Islands (San Juan County) has a population of 18,498 (2021). Today, the San Juan Islands are an important tourist destination for outdoor enthusiasts, with sea kayaking orca whale-watching, biking, hiking, fishing and more. Visitors spent more than \$236M (2019).

Amazon is under construction on a nearly 112,000 sq ft distribution facility just east of the Skagit Regional Airport, 14 miles from Anacortes. The facility will bring hundreds of good jobs to the area. Completion is estimated to be Spring 2022.




DEMOGRAPHICS

909 17th St, ANACORTES, WA 98221

 Population	1 mile	5 miles	Polygon
2021 Population	9,649	21,616	104,427
2026 Population	6,988	22,945	110,269
2021 Median Age	46.7	51.8	40.1


 Households	1 mile	5 miles	Polygon
2021 Total Households	3,143	9,566	40,455
2026 Total Households	3,299	10,144	42,715

 Households Income	1 mile	5 miles	Polygon
2021 Average Household Income	\$ 75,151	\$ 93,915	\$ 83,079
2026 Average Household Income	\$ 84,529	\$ 106,202	\$ 94,308



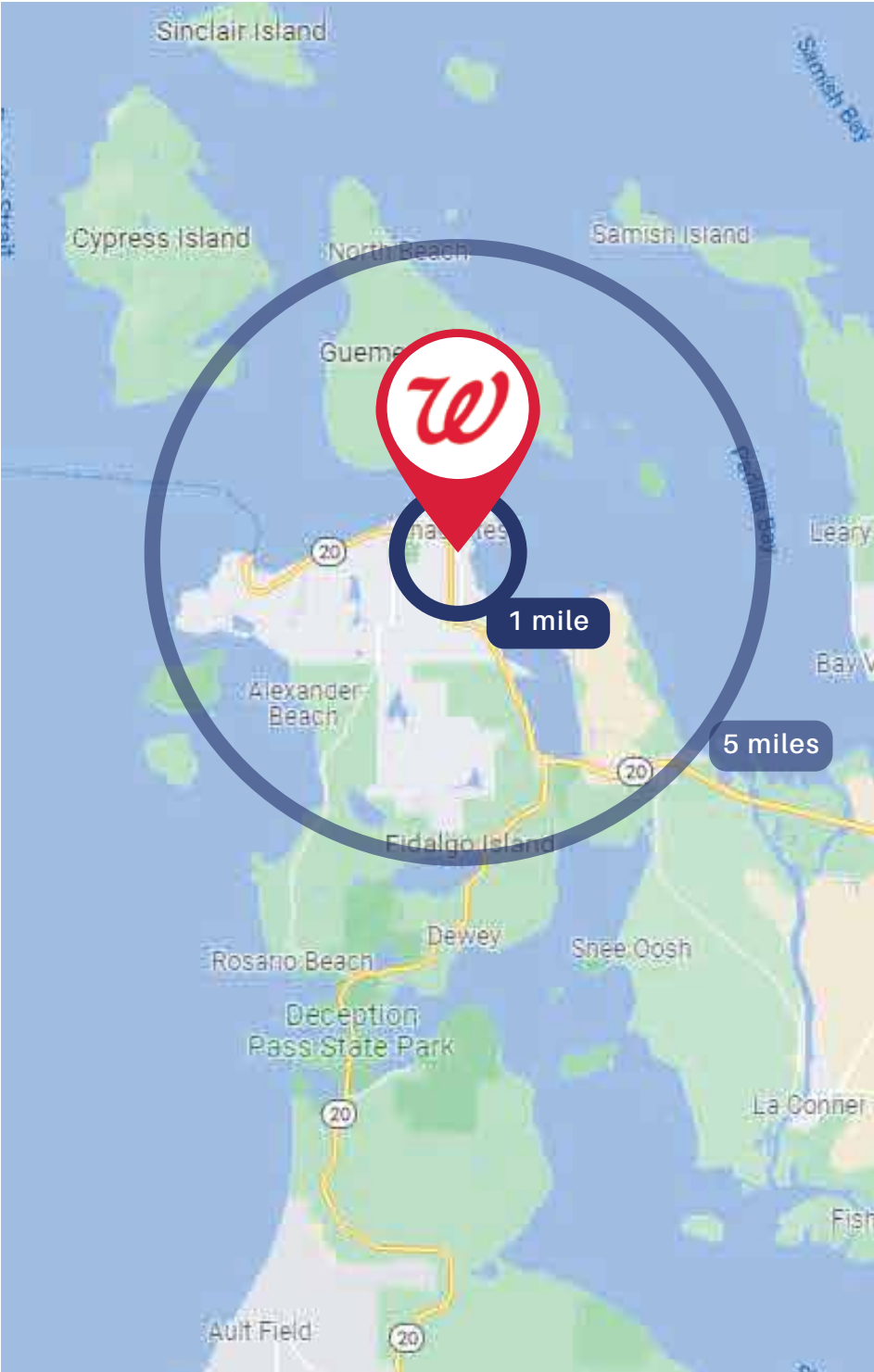
104,427 K

Polygon Population

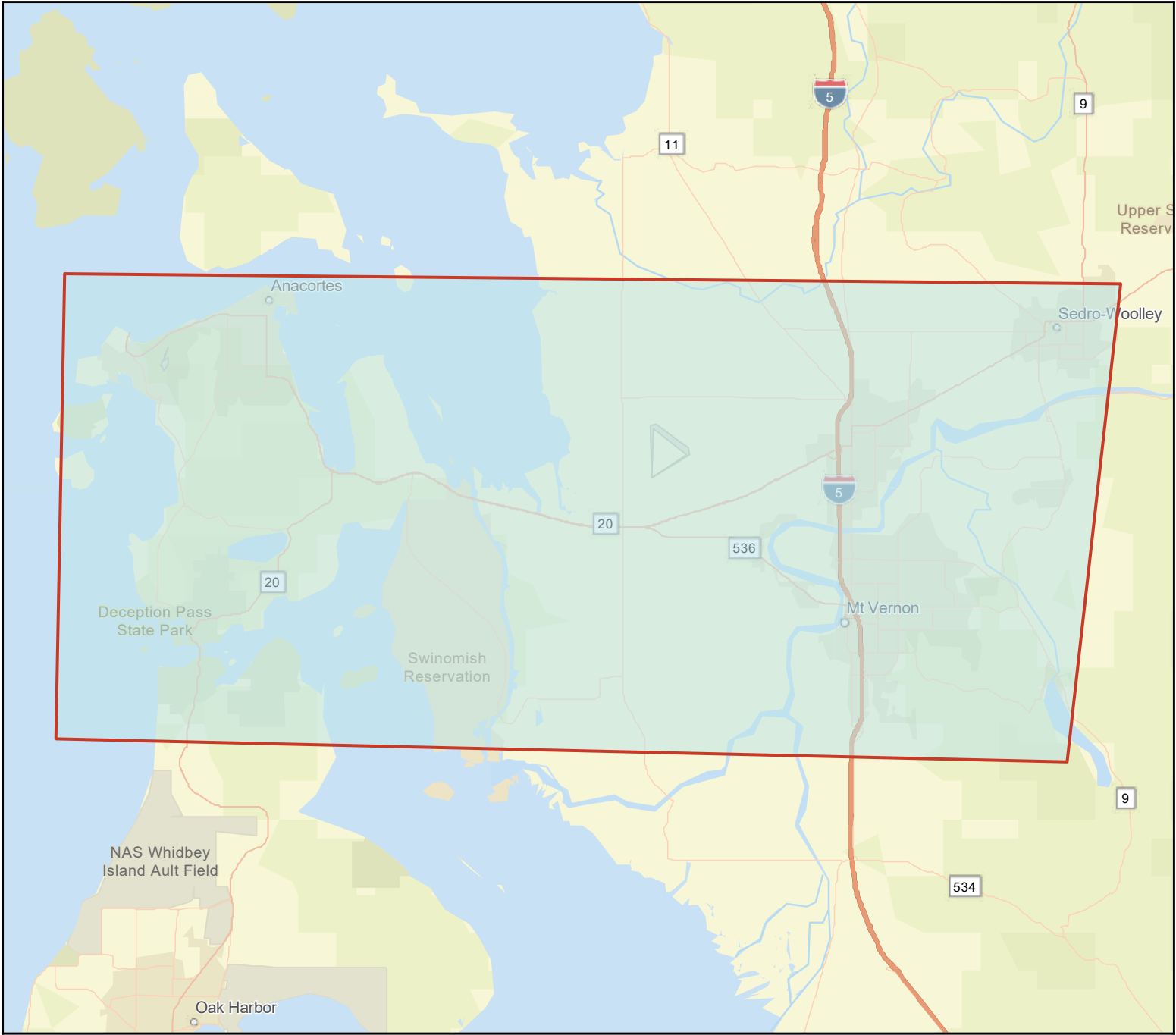


\$ 83,079

Polygon Avg. Household Income



POLYGON MAP
909 17th St, ANACORTES, WA 98221



County of Skagit, WA State Parks GIS, Esri Canada, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, Bureau of Land Management, EPA, NPS