



## OFFERING MEMORANDUM



*Walgreens*

140 W Los Angeles Ave  
Moorpark, CA 93021



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# Executive Summary



The Ranch at Moorpark Apartments

Waterstone at Moorpark Apartments

Vintage Crest Senior Apartments

ARCO

EUODIA  
SALON & DAY SPA

Walgreens

Jersey Mike's  
SUBS

THERESA'S COUNTRY  
FEED & PET

ANYTIME FITNESS

Carrara's

TACO BELL

UnionBank

CHASE

Ralphs





## Investment Summary

**Asking Price:** \$11,366,000

**Cap Rate:** 5.00%

**NOI:** \$568,313

**Total GLA:** ±14,550 SF

**Occupancy:** STNL 100%

**Year Built:** 2008

**Total Land Area:** ±28,697 SF (±0.66 Acres)

**Parcels:** 506-0-050-635



## Investment Highlights



A corporate backed Walgreens with 11 years remaining on a NNN lease



Extremely rare rental escalations in the base lease term and option periods which provide an investor with a hedge against inflation



Hard corner location at W Los Angeles Ave and S Moorpark Ave which has a combined 44,300 VPD



Within a key retail corridor surrounded by national tenants including: Target, Amazon Fresh, Kohl's, Smart & Final, Ralphs, Grocery Outlet, T.J. Maxx, Michaels, Tractor Supply, CVS and many others



Dense affluent area with 78,751 people and income of \$149,941 in a 5-mile radius



Investment grade credit tenant (S&P rated BBB) and Fortune 500 company



Security of income in a lease to Walgreens Co., one of the biggest drugstore chains in the US operating over 9,000 locations and generating approximately \$132.5 billion in annual sales







# Property Description



## Moorpark Town Center



## Tuscany Square



S Moorpark Ave (±11,300 VPD)

W Los Angeles Ave (±33,000 VPD)



## Property Description

Tenant Name: Walgreens

Address: 140 W Los Angeles Ave  
Moorpark, CA 93021

County: Ventura

Year Built: 2008

Building GLA: ±14,550 SF

Total Land Area: ±0.66 Acres (±28,697 SF)

Type of Ownership: Fee Simple

Parcels: 506-0-050-635

Zoning: CPD

Major Cross Streets/Traffic Counts:

W Los Angeles Ave ±33,000 VPD

S Moorpark Ave ±11,300 VPD





# Area Overview



## Moorpark Town Center



Walgreens

ARCO

W Los Angeles Ave (±33,000 VPD)

ANYTIME FITNESS



EUODIA SALON & DAY SPA

S Moorpark Ave (±11,300 VPD)



## City of Moorpark

Conveniently located in the southeastern part of Ventura County, just 50 miles northwest of downtown Los Angeles, Moorpark is the natural choice for residency and to raise a family. Moorpark is recognized for having the lowest number of serious crimes committed in Ventura County and is one of the safest cities of its size in the United States.

The District encompasses six elementary schools, two middle schools, one high school, one continuation school, and the high school at Moorpark College. Moorpark is well known for its quality education. The Academic Decathlon Team received the National Championship Title in 1999, 2003, 2008, and 2009.

Moorpark College provides an accredited two-year program in business, science, performing arts, and vocational studies. Unique to Moorpark College is the Exotic Animal Training and Management curriculum. Students in this program operate an expanding on-campus zoo facility which is open to the public. The physics and astronomy departments also boast Ventura County's only public observatory.

Nearby universities within an easy commute from Moorpark include California Lutheran University; California State University, Northridge; California State University at Channel Islands; and Pepperdine University.

The Burbank, Van Nuys, and Oxnard commuter airports are all located within 35 miles of Moorpark. Los Angeles International Airport is only 50 miles away. The Southern Pacific and AMTRAK rail systems provide convenient freight and passenger service. The city has its own Metrolink Station, which operates Monday through Friday on all lines and makes regular stops from Oxnard to Los Angeles Union Station.

Moorpark has approximately 13,000 jobs and retail sales of over \$300 million per year. Most of these retail businesses are located along the community's Los Angeles Avenue corridor, with the community's historic downtown area, known as Historic High Street, as a secondary retail hub.

Several businesses have been opened by celebrity chefs, including Fabio Viviani, a Top Chef "fan favorite," and Damiano Carrara, a third-place finisher on Food Network Star.



## Moorpark Country Club





# Ventura County

Ventura County is one of 58 counties in the State of California. The largest city is Oxnard, and the county seat is the city of Ventura. It has a beautiful, temperate climate and its landmass rises from sea level to 8,831 feet at Mt. Pinos in the Los Padres National Forest. At certain times of the year, it is possible to stand on the beach and see snow in the mountains. The county's coastline stretches a stunning 42 miles and the peaks of the Los Padres National Forest account for 46 percent of the landmass in the northern portion of the county. Fertile valleys in the southern half of the county make Ventura County a leading agricultural producer. Together, farming and the Los Padres National Forest occupy half of the county's 1.2 million acres.

The mild Mediterranean climate, along with scenic geography, makes the area attractive to the more than 900,000 culturally and ethnically diverse people who call Ventura County home. The unincorporated areas – along with the ten incorporated cities of Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks, and Ventura – rank Ventura as the 11th most populous county in the State.

Ventura County has a strong economic base that includes major industries such as biotechnology, health care, education, agriculture, advanced technologies, oil production, military testing and development, and tourism. Naval Base Ventura County at Point Mugu is the largest employer in the county with more than 16,000 employees. The County of Ventura is the next largest employer with more than 8,000 employees located throughout the county. The Port of Hueneme is California's smallest, but only deep-water port between Los Angeles and San Francisco, and plays a major role in the local economy.

Home to two universities (California State University Channel Islands and California Lutheran University), a small private college and three community colleges (Oxnard, Ventura, and Moorpark), multiple university extensions, institutes, and adult schools, the county is an educational center and enjoys a strong structure for workforce development.

Under the guidance of the Board of Supervisors, the approved County annual budget of more than \$2 billion serves to assist vulnerable adults and children, provide public safety, ensure justice, protect public health, and improve the quality of life for the county's residents. In alignment with key focus areas established in the County Strategic Plan, services are provided to residents by over 8,000 dedicated public servants working in 23 different agencies, departments and special districts.

## Major Employers

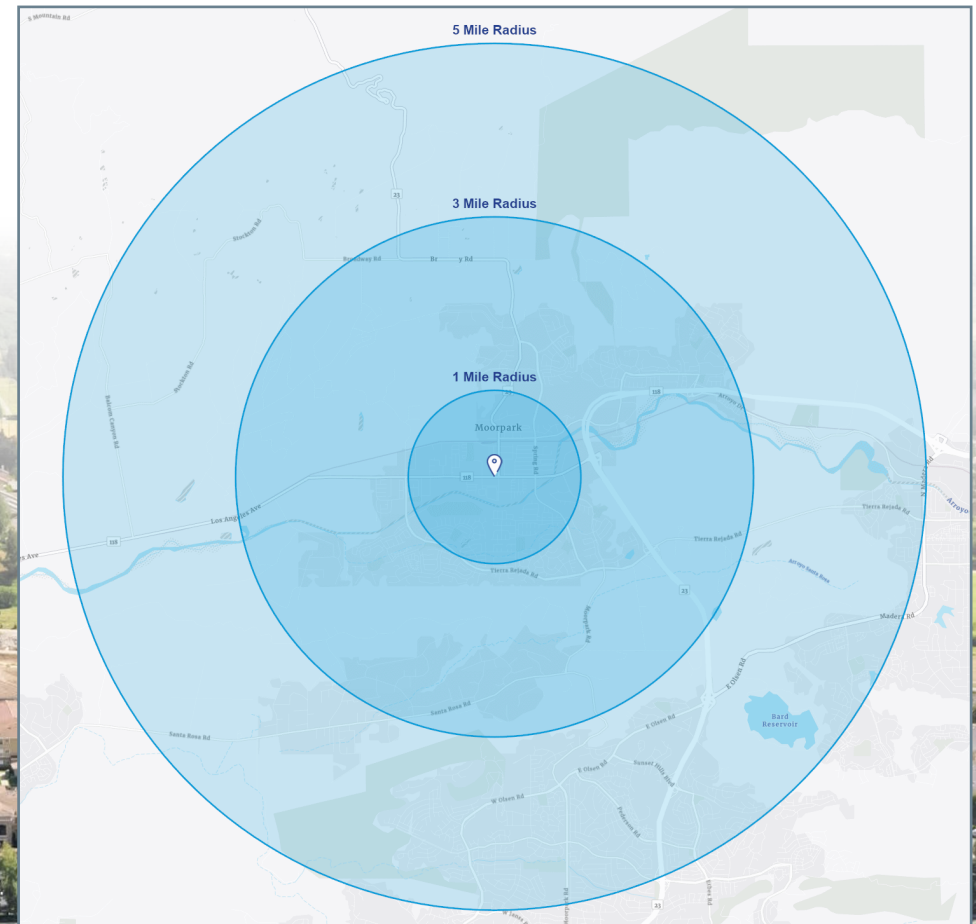
Company	Location	Industry
Adventist Health Simi Valley	Simi Valley	Hospitals
Amgen Inc	Thousand Oaks	Biological Specimens-Manufacturers
Baxter Healthcare	Westlake Village	Physicians & Surgeons Equip & Supls-Mfrs
Community Memorial Health	Ventura	Health Care Management
County of Ventura	Ventura	Government Offices-County
Haas Automation Inc	Oxnard	Machinery-Manufacturers
Harbor Freight Tools	Camarillo	Tools-New & Used
Los Robles Hospital	Thousand Oaks	Hospitals
Moorpark College	Moorpark	Junior-Community College-Tech Institutes
Nancy Reagan Breast Ctr	Simi Valley	Diagnostic Imaging Centers
National Guard	Port Hueneme	Government Offices-State
Naval Air Warfare Ctr Weapons	Point Mugu	Federal Government-National Security
Ojai Valley Inn	Simi Valley	Hospitals

Company	Location	Industry
Ojai Valley Inn	Ojai	Hotels & Motels
Oxnard College	Oxnard	Junior-Community College-Tech Institutes
Pentair Aquatic Systems	Moorpark	Swimming Pool Equipment & Supls-Retail
Port Hueneme Div Naval	Port Hueneme	Military Bases
Procter & Gamble Paper Prods	Oxnard	Sanitary Paper Products (mfrs)
Rancho Simi Recreation Prk Dst	Simi Valley	Swimming Pools-Public
Sheriff's Department-Jails	Ventura	Government Offices-County
Simi Valley City	Simi Valley	City Hall
Simi Valley City Manager	Simi Valley	Government Offices-City/Village & Twp
St John's Regional Medical Ctr	Oxnard	Hospitals
United States Dept of the Navy	Point Mugu	Military Bases
Ventura County Medical Ctr	Ventura	Hospitals
Ventura County Office of Education	Camarillo	School Districts



# Demographics

	1 Mile Radius	3 Mile Radius	5 Mile Radius
<b>Population</b>			
2021 Total Population:	14,647	38,779	78,751
2021 Total Daytime Population:	15,703	36,653	76,097
2010-2026 Population Change:	1.7%	6.6%	3.9%
<b>Household</b>			
2021 Total Households:	4,280	11,842	26,022
2026 Total Households:	4,325	12,051	26,326
<b>Income</b>			
Average Household Income:	\$124,163	\$155,525	\$149,941







### Tuscany Square



### Mission Bell Plaza



### Moorpark Town Center



W Los Angeles Ave (±33,000 VPD)

S Moorpark Ave (±11,300 VPD)





## Rent Roll

Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SF		Rent Increases
					Year	Month	Year	Month	
Walgreens	Jul-08	Aug-33	14,550	100%	\$568,313	\$47,359	\$39.06	\$3.25	08/01/28: \$49,651 08/01/38: \$52,172 08/01/48: \$54,945 08/01/58: \$57,995 08/01/68: \$61,350 08/01/78: \$65,041





# Investment Summary

## Property Information

**Sale Price:** \$11,366,000

**Cap Rate:** 5.00%

**NOI:** \$568,313

**Reimbursements:** NNN

**Term Remaining:** ±11 Years

**Lease Expiration:** 8/1/2033

**Total Rentable Square Feet:** ±14,550 SF





## Lease Abstract

<b>Tenant Name:</b>	Walgreen Co.
<b>Tenant Size (SF):</b>	± 14,550
<b>Lease Commencement Date:</b>	7/28/08
<b>Expiration Date:</b>	8/1/83
<b>Tenant Right to Terminate:</b>	8/1/33
<b>Lease Term</b>	900 Months
<b>Remaining Lease Term: (Current thru 8/1/2083)</b>	735 Months
<b>No. &amp; Terms of Options:</b>	10 x 5 yr (Right to terminate lease)
<b>Contractual Rental Rate: (Current thru 8/1/2028)</b>	\$47,359

### Rent Increase Schedule:

8/1/28	\$49,651
8/1/38	\$52,172
8/1/48	\$54,945
8/1/58	\$57,995
8/1/68	\$61,350
8/1/78	\$65,041

### Option Increases:

Tenant shall have the right and option, at Tenant's election, to terminate this Lease effective as of the last day of the 300th, 360th, 420th, 480th, 540th, 600th, 660th, 720th, 780th, and 840th full calendar month of the term.

### Lessee Operating Expenses:

Tenant shall pay, as additional rent, Tenant's Share of the Operating Expenses for the Shopping Center during the Lease Term. Landlord may also charge an administrative charge in Operating Expenses not to exceed an amount equal to 10% of all other Operating Expenses other than Real Property Taxes and insurance premiums.

### Property Tax Expense:

Tenant is required to pay their share of Real Property Taxes on the land and on the Common Area Improvements.

### Property Insurance:

Tenant is required to pay their share of all insurance premiums for all insurance policies maintained by landlord.

### Maintenance & Repairs:

Tenant is required to pay their share of all maintenance or repair of the Shopping Center including without limitation structural, nonstructural, interior, exterior, roof, mechanical, HVAC systems, equipment and fixtures, plumbing, electrical, fire/life safety and other systems and equipment. Landlord is responsible for snow and ice removal.

### Estoppel:

Landlord and Tenant agree to execute and deliver to the other within twenty (20) days after receipt of such request, an estoppel certificate in the form attached hereto as Exhibit "K" or such other form acceptable to the party issuing such certificate, which certificate may include information as to any modification of this Lease, dates of commencement of Term and the termination date of this Lease, and to Landlord's or Tenant's knowledge, whether or not Landlord or Tenant is in default of this Lease.

### Right of First Refusal:

If the Leased Premises is a separate legal parcel from other property comprising the Shopping Center, then prior to selling solely the Leased Premises (the "Sale") to an unrelated third party, Landlord shall deliver to Tenant notice of the terms and conditions on which Landlord is willing to sell solely the Leased Premises to Tenant (the "Sale Notice"). Within ten (10) business days after Seller delivers the Sale Notice to Tenant, Tenant shall notify Landlord if Tenant desires to purchase solely the Leased Premises on the terms and conditions set forth in the Sale Notice and shall deliver to Landlord the amount of any deposit required in the Sale Notice.



## Tenant Overview

# Walgreens

Company Type:  
**Public**

Market CAP:  
**\$38.75 Billion**

2021 Revenue:  
**\$132.5 Billion**

S&P Credit Rating:  
**BBB Stable**

Ticker Symbol:  
**WBA (Nasdaq)**

Number of Locations:  
**±9,021**

Walgreens, one of the nation's largest drugstore chains, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health, and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 8,100 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinics and provider practice locations around the country.

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

<https://www.walgreens.com/>





# Walgreens

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