



Walgreens

1905 SE. 164th Ave. Vancouver, WA

Offering
Memorandum

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Investment Overview

LOCATION	1905 SE. 164th Ave Vancouver, WA 98683
PRICE	\$8,470,000
CAP RATE	5.00%
NOI	\$423,360
YEAR BUILT	2002
BUILDING SIZE (SF)	15,120
LOT SIZE (AC)	1.51
LEASE TYPE	Fee Simple NNN
LEASE TERM	13-Years
LEASE START	9/1/2022
LEASE EXPIRATION	8/31/2035
RENT INCREASES	5% every 5-Years (including option periods)
OPTIONS	Twelve 5-Year Options

1. **NNN; no landlord responsibilities.**
2. **Fee simple.**
3. Lease guaranteed by **Walgreens (S&P: BBB).**
4. **13 year term with rent increases** of five percent (5%) every five (5) years. Rent increase also occurs at the beginning of each of the twelve (12) five-year option periods.
5. **Excellent access and visibility** on the signalized hard corner of SE 20th Street (49,690 VPD) and SE 164th Avenue less than a mile from State Route 14.
6. The area boasts **excellent demographics within a 5-mile radius** having a population and average household income of 194,979 and \$94,961, respectively. The 5-Year population is projected to grow by over 6.5%.
7. Walgreens benefits from having a **PROVIDENCE Express Care on-site**, pylon signage and a drive-thru window.
8. **Additional retailers within a mile of the site** include Target, Big Lots, Fred Meyer, Kohls, Bed Bath & Beyond, World Market, Michaels and Ulta Beauty.
9. **Tax free state.**



Tenant Overview

Walgreens, and its holding company Walgreens-Boots Alliance, Inc., is headquartered in Deerfield, Illinois. Walgreens became a subsidiary of the holding company in 2014 to establish unmatched supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies.

With over 9500 US locations Walgreens is one of the nation's largest drugstore chains, and the first global health and well being enterprise comprising over 18,750 locations in 11 countries. Every day Walgreens touches the lives of over 10 million customers in stores and online.

Walgreens is a trusted wellness provider that supplies customers, patients, and payers with everything from acute prescriptions and vaccinations to specialty pharmaceuticals and wellness services. Recent initiatives include:

A strategic partnership with Microsoft and Adobe providing a digital experience and customer insights platform offering access to products and services from the company's global pharmacy and retail businesses.

Opening of 600 Village Medical primary care clinics at Walgreens stores in more than 30 U.S. markets within the next four years. The plan is to build hundreds more thereafter.

"On the spot" drive-thru shopping providing customers with select household essential and health & wellness products online in advance and then pay for and pick them up at Walgreens.

Sales of a majority-portion of Walgreens-Boots-Alliance wholesale pharmacy operations to Alliance Healthcare in a move to help grow their core pharmacy and healthcare businesses.



Walgreens HQ

CREDIT RATING

S&P BBB

REVENUE 2019

\$139 Bil

TOTAL ASSETS

\$87 Bil

OF LOCATIONS

9560

EMPLOYEES

415,000+

HEADQUARTERS

Deerfield, IL

Location Map





Nearby Retail

Fisher's Mercantile

Auto's Pub
Tang's Wok
Pho Vi Van
Evergreen Audiology Clinic



Fisher's Landing Marketplace



Taste of Asia & Tea
Blind Onion Pizza & Pub
Yoder Chiropractic Center
Pho Le
Philly Bilmos
Evergreen Dance Academy

 **Fred Meyer**

Walgreens

SE 20TH ST: 10,493 VPD

SE 164TH AVE: 39,197 VPD



Hot Yoga



Wild Tiger Thai
Dot Donuts
PDX Beauty Studio
Beast Mode Fitness- Vancouver

Vancouver Washington

The city of Vancouver is the county seat of Clark County (Population: 511,043) a component of the Portland-Vancouver-Hillsboro MSA (Population: 2.5 million), which ranks as the 25th largest MSA in the country. Positioned only nine miles north of Portland and directly on the Washington-Oregon state border, Vancouver is a 15-minute drive from the Portland International Airport - the largest airport in Oregon, accounting for 90% of the state's passenger air travel and more than 95% of its air cargo.

The 2021 *Scoring Tech Talent* report released July 2021 found the West Coast city as the NO. 11 city for the tech sector in the continent. CBRE included Vancouver among "top tech talent job creators" such as Seattle and Montreal.



Demographics	1 MILE	3 MILES	5 MILES
Total Population	19,883	85,992	194,979
5-year Population Projections	7.14%	8.09%	6.52%
Households	8745	32,814	73,417
Average HH Income	\$91,219	\$99,029	\$94,691
Median HH Income	\$76,562	\$81,245	\$77,568

Image Gallery

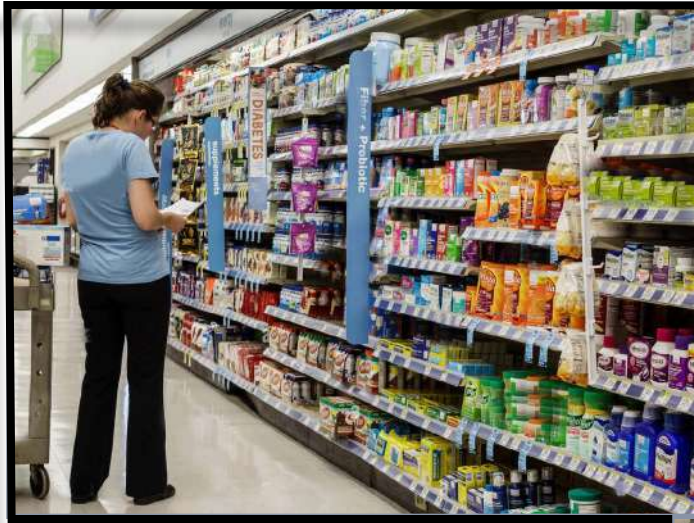


Looking West

Looking East



Image Gallery



The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. We cannot assume responsibility for its accuracy.

All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond control of the Owner and Broker and, therefore, are subject to material variation. This Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or its contents.

Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with an entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents"), are of a confidential nature. By accepting this Offering Memorandum, you unconditionally agree that you will hold and treat the Offering Memorandum and the Contents in the strictest confidence, that you will not photocopy or duplicate the Offering Memorandum or any part thereof, that you will not disclose the Offering Memorandum or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Offering Memorandum or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.



Walgreens

PROVIDENCE Express Care

EQUITY INVESTMENT ADVISORS

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