

# Walgreens

15301 E LLIFF AVE | AURORA, CO 80013



OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



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01

PROPERTY OVERVIEW

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**±14,176 SF**  
GLA



**±1.62 AC**  
LOT SIZE



**2002**  
YEAR BUILT

## INVESTMENT HIGHLIGHTS

- **DENVER, CO** – Aurora, CO is Denver's largest suburb with a population of over 393,000 and has recently surpassed Denver in land space. The city is home to top-rated public schools and several higher education institutions, including the University of Colorado Anschutz Medical Campus. It also features a growing job market, with strong healthcare and aerospace sectors. Denver, Colorado, known as the "Mile-High City," is a vibrant metropolitan hub with a population of over 715,000, and is renowned for its thriving economy, diverse job opportunities, and outdoor-centric lifestyle, making it one of the fastest-growing cities in the U.S.
- **RECENT LEASE EXTENSION** – In 2021, the tenant negotiated a brand new 12-year lease, added 5% rental escalations every 5 years, and converted it from NN to an Absolute NNN lease, demonstrating the tenant's commitment to the site.
- **RENTAL ESCALATIONS** – Walgreens benefits from rare rental escalations of 5% every 5 years, providing a built-in hedge against inflation and increasing long-term investment returns.
- **HIGH VISIBILITY SITE** – This Walgreens is strategically positioned at a signalized intersection with a traffic count exceeding 79,000 vehicles per day, offering maximum exposure. Additionally, it's just 0.9 miles from Interstate 225, which sees over 176,000 vehicles daily, ensuring high accessibility and constant traffic flow.
- **ROBUST RETAIL & ENTERTAINMENT CORRIDOR** - Walgreens is situated in a high-traffic retail corridor surrounded by national retailers including Walmart Neighborhood market, Chase Bank, AutoZone, Les Schwab Tire Center, and multi-tenant centers & restaurants, underscoring the area's strong commercial appeal.
- **MEDICAL/SENIOR FACILITIES NEARBY** – Strategically located within a mile of eight assisted living facilities and senior living communities. These include Life Care Center of Aurora, Garden Plaza, St. Andrews Village, Cadence, The Springs, and more. Walgreens is also only 1.4 miles from The Medical Center of Aurora, a 346-bed acute care hospital. This proximity positions Walgreens to serve a growing demographic segment with a high demand for pharmacy services.
- **NEW DEVELOPMENTS NEARBY** – Aurora is seeing multiple major developments including the 4,000 Acre master-planned Aurora Highlands community, the 3.9M SF Sun Empire industrial development, 15 projects being funded as apart of Congress's recent \$460B spending package including support for social services, health care, law enforcement, and infrastructure. Walgreens is poised to benefit from the strong growth as new residents and visitors fuel foot traffic to the store.
- **BUCKLEY SPACE FORCE BASE** – Located just over 2.5 miles from Buckley Space Force Base, this Walgreens benefits from its close proximity to one of the region's largest employers. With a workforce of over 15,000, including active-duty military personnel, civilians, contractors, and members of the National Guard and Reserves, the base provides a constant stream of potential customers. The economic activity generated by the base contributes to increased residential growth and consumer demand in the area, translating to higher foot traffic and sales potential for this prime retail location.



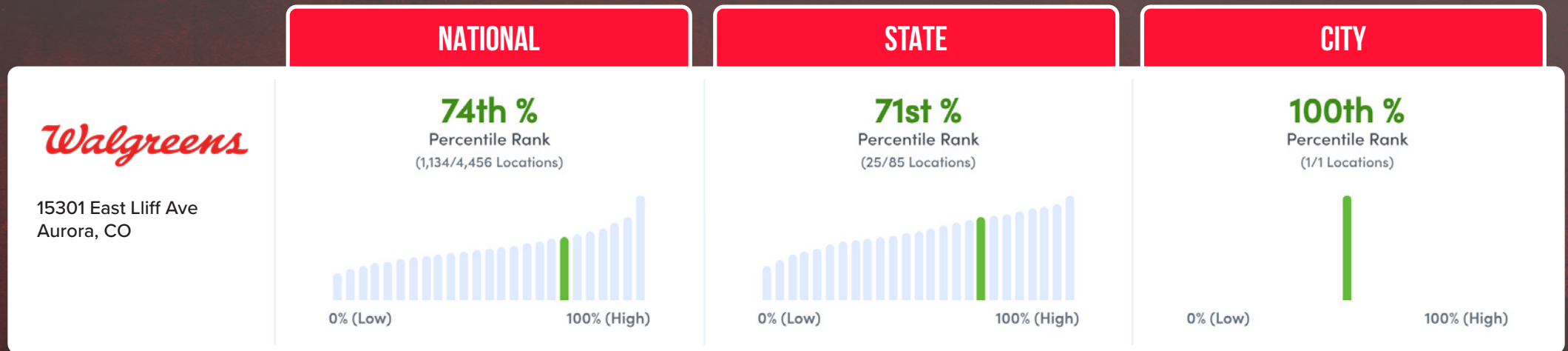


# WALGREENS EXTERIOR PHOTOS





# WALGREENS PERCENTILE RANKINGS



# WALGREENS LOCATION VISITS



\* Source: AlphaMap





## DEMOGRAPHIC HIGHLIGHTS WITHIN ONE MILE OF THE PRIMARY TRADE AREA



**20,039**

TOTAL POPULATION



**\$94,000**

AVG HH INCOME



**\$77,100**

MED HH INCOME



**7,512**

HOUSEHOLDS



**16,585**

DAYTIME POPULATION



**2,653**

BACHELOR'S DEGREES



**39.0**

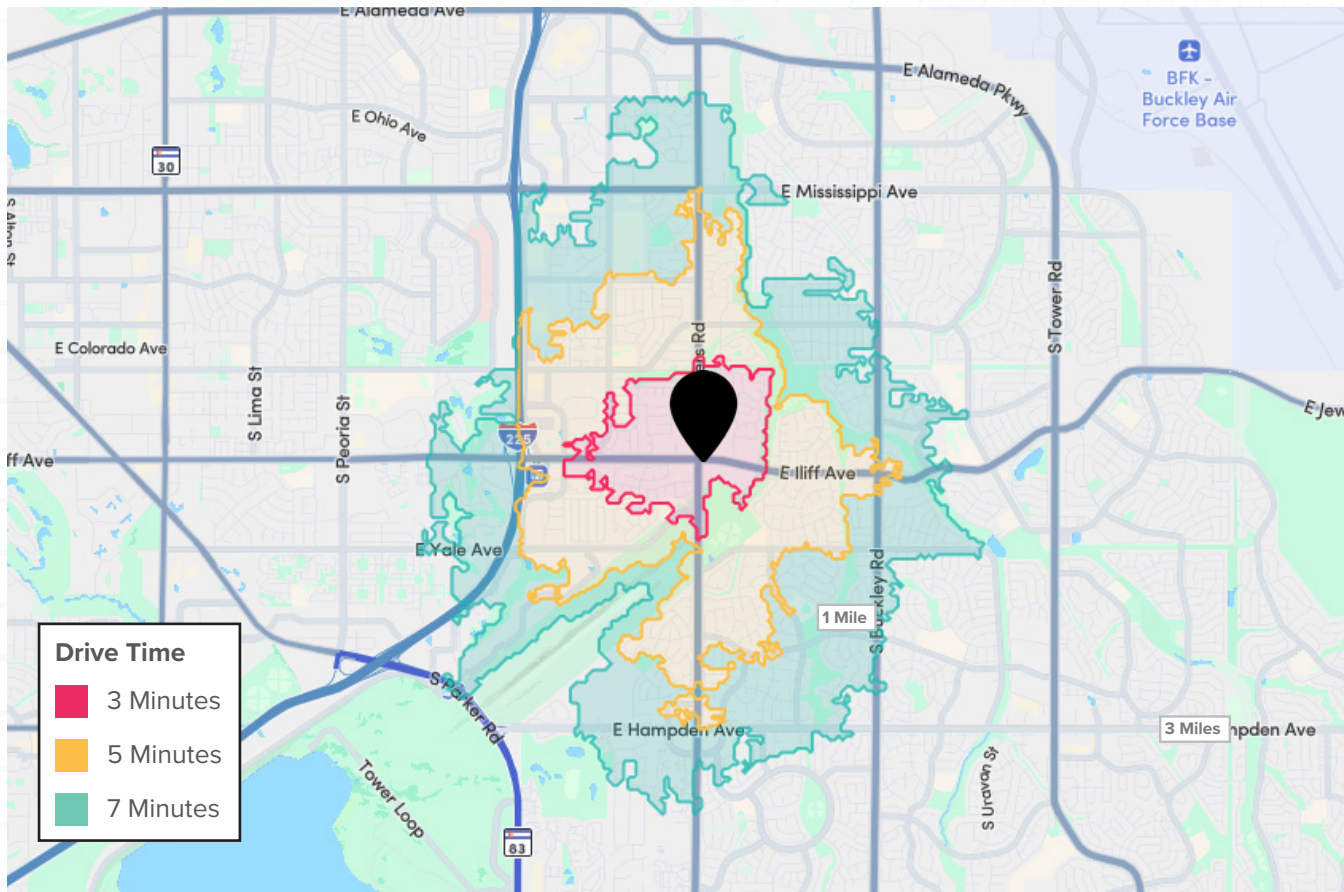
MEDIAN AGE



**\$449,500**

AVG HOME VALUE

## PRIMARY TRADE AREA



## MARKET DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	20,039	180,601	380,942
HOUSEHOLDS			
2023 Households	7,512	69,724	146,455
2023 Avg HH Income	\$94K	\$96.6k	\$162.6K
EDUCATION			
Associate's Degree	1,619	12,680	24,006
Bachelors Degree	2,653	26,915	63,983
Graduate Degree	1,054	9,981	25,706
AVG HOME VALUE			
2023 Avg Home Value	\$449.5K	\$477.1	\$532.9k





TOWN CENTER AT AURORA  
SHOPPING CENTER

★ macy's JCPenney  
EXPRESS Dillard's

HOLLISTER CHAMPS Foot Locker

24 FITNESS PAPA JOHN'S

BUCKLEY SPACE FORCE BASE  
460TH FORCE SUPPORT SQUADRON



Walmart  
Supercenter

McDonald's Jack In the box DOLLAR TREE

BEST BUY THE HOME DEPOT

sam's club

Burlington  
cicis BURGER KING

OVERLAND HIGH SCHOOL  
2,109 STUDENTS

HEATHER GARDENS  
GOLF CLUB

GATEWAY HIGH SCHOOL  
1,564 STUDENTS

Applebee's Grill + Bar Comfort Inn & Suites 6 In Town Suites  
OUTBACK STEAKHOUSE CARRABBA'S ITALIAN GRILL

KING Scoopers KFC  
Wendy's TACO BELL DISCOUNT TIRE

SAFEWAY QDOBA MEXICAN EATS Starbucks

DOLLAR TREE planet fitness Culver's O'Reilly AUTO PARTS

MedNOW Clinics  
Your Source for the Best Medical Providers

Carl's Jr.

RANGEVIEW HIGH SCHOOL  
2,051 STUDENTS



E ILIFF AVE ± 55,000 VPD

SCHAMBERS RD ± 38,000 VPD

SUBJECT  
PROPERTY

extended STAY AMERICA Hampton by Hilton  
Fairfield BY MARRIOTT Residence Inn Marriott

TEXAS ROADHOUSE McDonald's

Walmart  
Neighborhood Market

CHASE

Wendy's TACO BELL McDonald's DUTCH BROS jiffy lube ACE Hardware



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02

FINANCIAL OVERVIEW





**\$7,265,262**

LIST PRICE



**6.50%**

CAP RATE



**ABSOLUTE NNN**

LEASE TYPE



**\$472,241.76**

NOI



**±9.1**

YEARS REMAINING



# WALGREENS FINANCIAL SUMMARY







## TENANT SUMMARY

<b>Tenant</b>	Walgreens
<b>Parcel Number</b>	1975-29-2-22-003
<b>Store Number</b>	#6513
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Walgreens Corporate
<b>Lease Type</b>	NNN
<b>Roof and Structure</b>	Landlord's Responsibility
<b>Lease Term</b>	9.1 Years
<b>Lease Commencement Date</b>	10/22/2021
<b>Lease Expiration Date</b>	10/31/2033
<b>Term Remaining</b>	± 9.1 Years
<b>Rental Escalations</b>	5% Every 5 Years
<b>Options</b>	Thirteen, 5-Year

## ANNUALIZED OPERATING DATA

TERM	DATES	LEASE YEARS	ANNUAL RENT	MONTHLY	CAP RATE
Current Term	11/01/2023 - 10/31/2028	21 - 26	\$472,241.76	\$39,353.48	6.50%
Current Term	11/01/2028 - 10/31/2033	26 - 31	\$495,853.85	\$41,321.15	6.82%
Option 1	11/01/2033 - 10/31/2038	31 - 36	\$520,646.54	\$43,387.21	7.17%
Option 2	11/01/2038 - 10/31/2043	36 - 41	\$546,678.87	\$45,556.57	7.52%
Option 3	11/01/2043 - 10/31/2048	41 - 46	\$574,012.81	\$47,834.40	7.90%
Option 4	11/01/2048 - 10/31/2053	46 - 51	\$602,713.45	\$50,226.12	8.30%
Option 5	11/01/2053 - 10/31/2058	51 - 56	\$632,849.12	\$52,737.43	8.71%
Option 6	11/01/2058 - 10/31/2063	56 - 61	\$664,491.58	\$55,374.30	9.15%
Option 7 - 13	11/01/2063 - 10/31/2098	61 - 96	See Schedule	-	-



# WALGREENS

## TENANT & FRANCHISE SUMMARY

1901  
YEAR FOUNDED

8,700  
NO. OF LOCATIONS

\$145B  
2023 REVENUE

**Walgreens Boots Alliance, Inc.** operates as a healthcare, pharmacy, and retail company in the United States, the United Kingdom, Germany, and internationally. It operates through three segments: U.S. Retail Pharmacy, International, and U.S. Healthcare. The U.S. Retail Pharmacy segment engages in operation of the retail drugstores, health and wellness services, specialty, and home delivery pharmacy services, which offers health and wellness, beauty, personal care and consumables, and general merchandise. The International segment offers sale of prescription drugs and health and wellness, beauty, personal care, and other consumer products outside the United States; and operates pharmacy-led health and beauty retail businesses under the Boots brand stores in the United Kingdom, the Republic of Ireland, and Thailand, as well as the Benavides brand in Mexico and the Ahumada brand in Chile.

The U.S. Healthcare segment provides VillageMD, a national provider of value-based care with primary, multi-specialty, and urgent care providers serving patients in traditional clinic settings, in patients' homes and online appointments; Shields, a specialty pharmacy integrator and accelerator for hospitals; and CareCentrix, a participant in the post-acute and home care management sectors. Walgreens Boots Alliance, Inc. was founded in 1909 and is headquartered in Deerfield, Illinois.



Walgreens



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03

AREA OVERVIEW

AREA OVERVIEW





## AURORA, CO

Aurora, Colorado, located just east of Denver, is the third-largest city in the state and a prominent part of the Denver-Aurora-Lakewood Metropolitan Area. Known for its diverse population and vibrant culture, Aurora offers a rich mix of residential, commercial, and recreational opportunities. The city is home to a variety of neighborhoods, each with its own unique character, from the historic charm of Original Aurora to the modern developments in Southeast Aurora. Aurora boasts numerous parks, trails, and golf courses, making it a haven for outdoor enthusiasts. The city also hosts several cultural and community events throughout the year, reflecting its dynamic and inclusive community spirit. Major institutions like the Anschutz Medical Campus and Buckley Space Force Base play a significant role in the local economy, providing numerous jobs and fostering innovation. With its blend of urban amenities and suburban comforts, Aurora continues to attract new residents and businesses, contributing to its steady growth and development.





**DENVER, CO**



**WALGREENS**

**±10 MILES**



# DENVER, CO

Established in the mid-1800s as a mining town during the Gold Rush, Denver embraces its Western heritage along with a forward-thinking mindset. Larimer Square is a testament to Denver's balance of old and new, boasting rows of creative restaurants, independent shops, and vibrant nightlife spots in Victorian-era buildings downtown. Located in the foothills of the Rocky Mountains, Denver is renowned for its great outdoor adventures. Residents enjoy more than 5,000 acres of parks, trails, golf courses, and playgrounds as well as convenience to Red Rocks Park and Cherry Creek State Park. Denver is proximate to world-class skiing and snowboarding opportunities just outside the city too. City center skyscrapers provide incredible views of the mountains to the west, while spacious suburbs with single-family rentals make for the perfect place to set down roots.

## LOCAL ECONOMY

Denver's diversified economy is one of its greatest strengths. Major industry sectors are aerospace, broadcast and telecommunications, healthcare and wellness, financial services, bioscience, energy, and IT software. Denver has a strong presence in the energy sector, particularly in oil and gas. The city is home to several major energy companies and serves as a regional hub for energy exploration, production, and distribution. The city also has a thriving aerospace and defense industry. Companies such as Lockheed Martin and Boeing have a significant presence in the area. The city benefits from the proximity to major military installations like Buckley Air Force Base and the United States Air Force Academy. Additionally, the growing IT sector with numerous technology companies and startups have established their presence in the city. The region's skilled workforce and access to research institutions contribute to the development of this sector. Denver serves as a major financial hub for the Rocky Mountain region. The city is home to several banks, investment firms, and insurance companies, contributing to the growth of the financial services sector. Denver has experienced strong job growth over the years, attracting both domestic and international talent. The city's low unemployment rate and diverse job market offer opportunities across various industries. Prior to the COVID-19 pandemic, the area experienced a low unemployment rate compared to the national average.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **15301 E Liff Avenue, Aurora, CO 80013** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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# Walgreens

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