

Walgreens

Walgreens

4315 Centennial Blvd, Colorado Springs, CO

Offering
Memorandum

Table of Contents

Walgreens

03 Investment Overview

04 Tenant Overview

05 Location Map

06 Aerial View

07 Nearby Retail

08 Location Highlights

09 Demographics

10-11 Image Gallery

12 Disclaimer





LOCATION	4315 Centennial Blvd. Colorado Springs, CO 80907
PRICE	\$8,728,400
CAP RATE	5.00%
NOI	\$436,422
YEAR BUILT	1996
BUILDING SIZE (SF)	20,782
LOT SIZE (AC)	2.62
LEASE TYPE	Fee Simple NNN
LEASE TERM	15-Years
LEASE START	2/6/2020
LEASE EXPIRATION	2/28/2035
RENT INCREASES	5% every 5-Years (including option periods)
OPTIONS	Twelve 5-Year

- The Lease is a fee simple absolute NNN** with no landlord responsibilities, including exposure to any environmental matters.
- Lease is guaranteed** by Walgreens (S&P BBB) with a 15 year term and rental increases of five percent (5%) every five years, including option periods.
- Property is located** in a 12 store shopping center at Centennial Blvd and Garden of the Gods Rd. It has a traffic count of 19,000 vehicles per day.
- Situates along a combination retail and technology corridor** featuring over a dozen high tech and corporate buildings (see pg.8) mixed in with popular retail chains such as Safeway, Staples, Ace Hardware, Starbucks, Chase & US Bank and dozens more retailers.
- Located in N.W. Colorado Springs, CO**, a city with roughly 500,000 population. It is the second most populous city in Colorado and home to the US Olympic training center, U.S. Air Force Training Academy and at the base of Pikes Peak, a treasured national landmark.
- This Walgreens is within 3 miles** of 4 hospitals and clinics that support the city and roughly 70 miles south of Denver.



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 enterprises 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

Colorado Springs, CO.

Walgreens



Golf

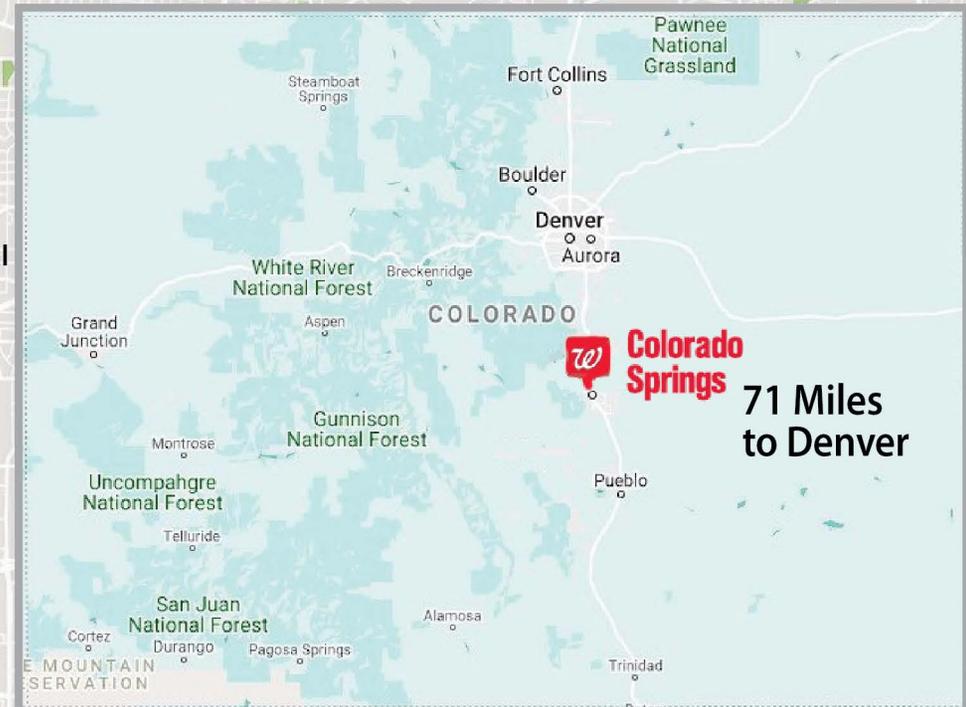
College

Golf

College

Hospital

Downtown



Aerial View



Walgreens



CENTENNIAL BLVD. 19,000 VPD

Nearby Retail



Great Clips



Colorado Springs

AWARD WINNING LIFESTYLE

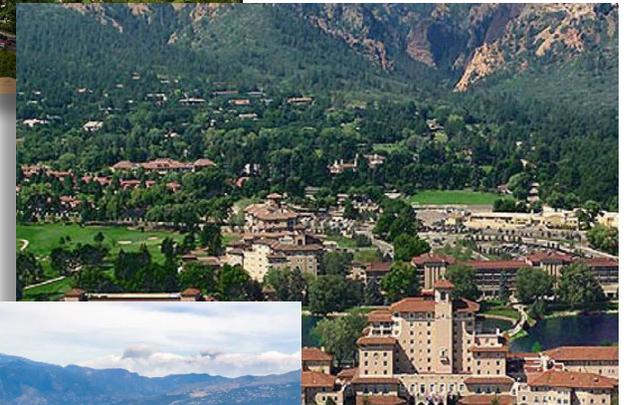
Colorado Springs is a high demand metro area ranked #3 as “Best Place to Live in the USA” by *U.S. News and World Reports*. Other lifestyle awards include: No. 1 Best Big City in “Best Places to Live” by *Money* magazine, #1 *Outside Magazine*’s list of America’s Best Cities.

IMPRESSIVE AMENITIES

Colorado Springs also named Olympic City USA is home to the national Olympic & Paralympic Training Center and the headquarters of the United States Olympic Committee. Colorado Springs is also home to a variety of cultural, educational, and historical attractions including the Cheyenne Mountain Heritage Center, the Cheyenne Mountain Zoo, the Colorado Springs Fine Arts Center, the Colorado Springs Pioneers Museum, the American Numismatic Association Money Museum, Peterson Air and Space Museum, and the United States Air Force Academy.

WALGREENS BLENDED RETAIL AND TECH CORRIDOR

This unique Walgreens location blends a strong level of retail with several larger corporations such as Parker Hannifin (aerospace filtration), Cobham (leading global technology), Marvell (semiconductor technology), Cogitic (advanced technical manufactured products), Sonoco (protective coverings and packaging). There is also residential housing integrated in the area.



Colorado Springs

BY THE NUMBERS

Colorado Springs is the most populous city of El Paso County, Colorado. It is located just east of the geographic center of the state and 71 miles south of the Denver. At 6,035 feet the city sits over one mile above sea level and situated near the base of one of the most famous American mountains, Pikes Peak. The city is the second most populous city in the state of Colorado and the 48th most populous city in the United States.

HOUSING AND REAL ESTATE IN HIGH DEMAND

Most recently Colorado Springs has been in the top 3 hottest real estate markets in the country. Even through the COVID pandemic the C.S. real estate market has dominated. Builders cannot keep up with the demand for new housing. Median home pricing has been \$380,000. The majority of new development has been in the Northern sector which is where this Walgreens property is located.

SUSTAINED POPULATION GROWTH

Population has grown by 16.7% since 2010. This trend has been ongoing since the 1960's. The city promotes healthy lifestyle living and enjoys a suburban style while being only 1 hour from much larger Denver with all the amenities it provides.



Demographic	1 MILE	3 MILES	5 MILES
Total Population	11,371	101,328	233,975
5-year Population Projections	1.3%	0.9%	0.8%
Households	5,735	47,919	102,200
Average HH Income	\$51,944	\$62,996	\$66,940
Median HH Income	\$37,802	\$45,129	\$48,147

Image Gallery



Looking East

Looking North West



Image Gallery



Disclaimer

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.

A photograph of a Walgreens store exterior, showing the building facade with the 'Walgreens' logo in red script. The image is overlaid with a semi-transparent white layer. A yellow geometric pattern is visible in the bottom-left corner.

EQUITY INVESTMENT



DVISORS

Rich Lydon
Managing Director
CA. DRE #01466991

310.584.4540
rlydon@eiadv.com