

# ATTRACTIVE ASSUMABLE FINANCING AVAILABLE!

10% cash-on-cash return achievable by assuming Seller's existing loan of \$4,300,000 (67.50% LTV) featuring interest only payments at 5.19% interest, due 3/1/2029.

**Marcus & Millichap**  
BROWN RETAIL GROUP  
SEATTLE | PORTLAND | SPOKANE | BOISE



# WALGREENS

*2205 Broadway, Everett, WA 98201*

**ABSOLUTE NNN WALGREENS WITH STRONG STORE SALES AND  
ASSUMABLE FINANCING RESULTING IN A 10% CASH-ON-CASH RETURN**





**THE COMMONS NAVAL STATION EVERETT**  
(~6,000 Sailors and Civil Service Persons)

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Seattle Children's

CredentiaHealth

O'Reilly  
AUTO PARTS

Auto  
Zone

EL GARCIA  
MARKET

SAFeway  
530,000+ VISITORS PER  
YEAR (PLACER.AI)

Mobil

Dominos

ERICKSON  
FURNITURE

NOBLE PALACE  
II

PRODIGY  
TATTOO

BUDGET  
APPLIANCE  
SERVICES

BellevueHealthcare

Conlins  
FURNITURE

Broadway  
ANIMAL HOSPITAL

Dutch Bros

Jack  
in the box

QFC  
686,000+ VISITORS PER  
YEAR (PLACER.AI)

NORTH  
MIDDLE  
SCHOOL

Valvoline

Wendy's

BURGER  
KING

23RD ST (4,700+ VPD)

Habitat  
for Humanity

EVERETT HIGH  
SCHOOL

LINCOLN FIELD

**WALGREENS**  
2205 BROADWAY,  
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BROADWAY (21,100+ VPD)

Habitat  
for Humanity

Conlins  
FURNITURE



## THE OFFERING

### 2205 Broadway, Everett, WA 98201

Marcus & Millichap's Brown Retail Group has been selected to exclusively market for sale a **corporate guaranteed Absolute NNN Walgreens located in rapidly growing Everett, WA**. The Absolute NNN lease is guaranteed by Walgreens (Walgreens Boots Alliance Inc., NYSE: WBA), with nearly 9,000 stores. This location boasts strong reported store sales north of \$3,000,000/year and has recently experienced a further increase in sales and prescriptions after the recent closing of the Bartell Drugs (Rite Aid) location roughly 0.3 miles to the north. The Property is strategically located at a signalized hard corner with four ingress/egress points and a drive-thru providing excellent visibility and access. The location is roughly a 10 minute drive from Paine Field, an international airport with total economic impact/business revenue of nearly \$60 billion annually and 158,227 jobs (direct and indirect, per Snohomish County). The Property is located less than 5 minutes away from The Commons Naval Station Everett (NSE), which is the home port of Carrier Strike Group 11, claimed "as the single most powerful mobile force in the world," and at the moment, home to approximately 6,000 Navy personnel. Within a 5-mile radius of the Subject Property, there are over 117,000 residents with average household incomes in excess of \$96,000/year. Since 2010, the surrounding area has grown by nearly 13%.

**PRICE: \$6,370,370**  
**CAP RATE: 6.75%**  
**CASH/CASH RETURN: 10%\***

\*Cash/Cash return achievable by assuming Seller's existing loan of \$4,300,000 (67.50% LTV) featuring interest only payments at 5.19% interest, due 3/1/2029.



ACTUAL PROPERTY PHOTO



## THE PROPERTY

Price	<b>\$6,370,370</b>
Cap Rate	<b>6.75%</b>
Price/SF	<b>\$458</b>
Gross Leasable Area	<b>13,896 SF</b>
Lot Size (Acres)	<b>0.97 Acres</b>
Type of Ownership	<b>Fee Simple</b>
Year Built	<b>2003</b>

## LEASE SUMMARY

Tenant	<b>Walgreens</b>
Rent Increases	<b>None</b>
Guarantor	<b>Corporate Guarantee</b>
Lease Type	<b>Absolute Net (NNN)</b>
Lease Commencement	<b>3/31/2004</b>
Lease Expiration	<b>3/31/2029</b>
Term Remaining	<b>5 Years</b>
Options to Renew	<b>10, 5-Year Options</b>
Landlord Responsibility	<b>None</b>
Tenant Responsibility	<b>All</b>
Right of First Refusal	<b>No</b>

## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
<b>Current - 3/31/2029</b>	<b>\$430,000</b>	<b>\$35,833</b>	<b>\$30.94</b>
<b>OPTIONS</b>			
Option 1	\$430,000	\$35,833	\$30.94
Option 2	\$430,000	\$35,833	\$30.94
Option 3	\$430,000	\$35,833	\$30.94
Option 4	\$430,000	\$35,833	\$30.94
Option 5	\$430,000	\$35,833	\$30.94
Option 6	\$430,000	\$35,833	\$30.94
Option 7	\$430,000	\$35,833	\$30.94
Option 8	\$430,000	\$35,833	\$30.94
Option 9	\$430,000	\$35,833	\$30.94
Option 10	\$430,000	\$35,833	\$30.94

## ASSUMABLE FINANCING

Loan Amount	<b>\$4,300,000</b>
Loan to Value (LTV)	<b>67.50%</b>
Interest Rate	<b>5.19%</b>
Amortization	<b>Interest Only</b>
Loan Maturity	<b>3/1/2029</b>
Loan Assumption Fee	<b>1%</b>
<b>Cash/Cash Return*</b>	<b>10%</b>

\*Cash/Cash return achievable by assuming Seller's existing loan of \$4,300,000 (67.50% LTV) featuring interest only payments at 5.19% interest.

# WALGREENS

Founded over a century ago in 1901, Walgreens has a rich and colorful history of continuous improvement and innovation. From inventing the world's first chocolate malted milkshake to the creation of one of the most popular and sophisticated mobile applications in retail shopping today, they have transformed themselves into a leader within the retail and drug industry. Walgreens, one of the nation's largest drugstore chains, is the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., a global leader in retail and wholesale pharmacy.

Walgreens Boots Alliance (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day. Across the U.S., Europe and Latin America, WBA has become a trusted, global innovator in retail pharmacy with approximately 13,000 locations and more than 315,000 team members. WBA's portfolio of consumer brands includes Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides and Ahumada.

**\$139.1B**

**\$139.1 BILLION IN TOTAL SALES IN FY23**

**78%**

**78% OF AMERICANS LIVE WITHIN 5-MILES FROM A WALGREENS**

**9,000+ Stores**

**9,000+ STORES ACROSS ALL 50 STATES**

**NASDAQ: WBA**

**PUBLICLY TRADED COMPANY (NASDAQ: WBA)**



REPRESENTATIVE INTERIOR PHOTO



# THE HIGHLIGHTS

## **STRONG, GROWING STORE SALES**

This Walgreens location features strong store sales north of \$3,000,000 per year that are growing year over year, supporting long-term occupancy at this location. Also, the recent closing of the Bartell Drugs store in February, 2024 located roughly a 3 min drive to the north has led to a spike in merchandise sales and the doubling of prescriptions revenue, per the Walgreens store manager.

## **LIMITED DRUG STORE COMPETITION**

Bartell Drugs, located roughly a 3 min drive north of the subject property, recently closed and this Walgreens location picked up all of the Bartell Drug's prescriptions and regular customer traffic. This Walgreens location sales have seen a significant increase since the closing of the Bartell Drugs in February, 2024.

## **ATTRACTIVE ASSUMABLE FINANCING, 10% CASH-ON-CASH RETURN**

The Property features an attractive assumable loan at roughly 68% LTV (\$4,300,000 loan amount), fixed until March, 2029 at 5.19% interest only. By assuming the loan at the full asking price, the resulting cash-on-cash return is roughly 10%.

## **ABSOLUTE NET LEASE**

This Walgreens property features an Absolute NNN lease, with zero Landlord management or repair responsibilities - with 5 years of term and 10, 5-year options remaining - creating true long-term passive ownership.

## **CORPORATE GUARANTEE (NASDAQ: WBA)**

The Lease features a corporate guarantee from Walgreens (Walgreens Boots Alliance Inc., NASDAQ: WBA). Founded in 1901, Walgreens is among America's largest pharmacies and health & beauty companies with nearly 9,000 stores in operation.



ACTUAL PROPERTY PHOTO

## **SIGNALIZED HARD CORNER WITH HIGH TRAFFIC COUNTS (25,000+ VPD)**

The Property is located on the corner of Broadway (21,100+ VPD) and 22nd St with additional access from (23rd St (4,700+ VPD), allowing for easy ingress/egress, excellent visibility and high-traffic counts.

## **LOCATED IN HIGH-GROWTH SUB-MARKET WITH AFFLUENT DEMOGRAPHICS**

Within a 5-mile radius of the Subject Property, there are over 117,000 residents with average household incomes in excess of \$96,000/year. Since 2010, the surrounding area has grown by nearly 13%.

## **LOCATED ADJACENT TO HIGH-VOLUME SAFEWAY AND QFC GROCERY STORE**

The Property is located between a strong performing Safeway (530,000+ visitors per year) and QFC (686,000+ visitors per year) per Placer.ai.

## **LOCATED NEAR PAINE FIELD INTERNATIONAL AIRPORT AND THE COMMONS NAVAL STATION EVERETT**

The Property is located roughly a 10 minute drive from Paine Field, an international airport with total economic impact/business revenue of nearly \$60 billion annually and 158,227 jobs (direct and indirect, per Snohomish County). Also, the Property is located less than 5 minutes away from The Commons Naval Station Everett (NSE), which is the homeport of Carrier Strike Group 11, claimed "as the single most powerful mobile force in the world," and at the moment, home to approximately 6,000 Navy personnel.

## **INCOME TAX FREE STATE**

Washington State is an income tax free state.





- PARCEL NUMBERS**
- 1 00439147400101
  - 2 00439147400400
  - 3 00439147400600
  - 4 00439147400700
  - 5 00439147400900
  - 6 00439147401100
  - 7 00439147401300
  - 8 00439147401400

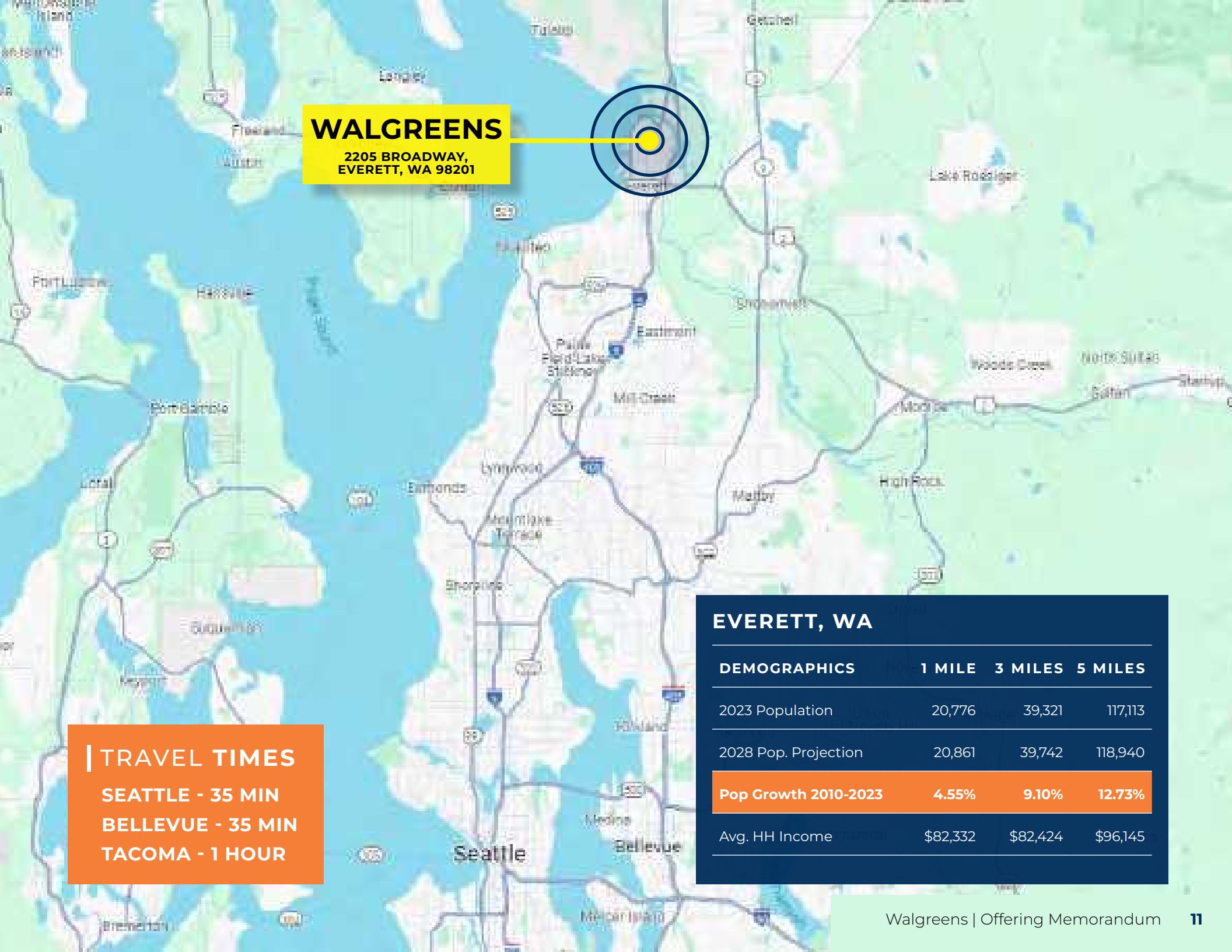
**BROADWAY (21,100+ VPD)**

**23RD ST (4,700+ VPD)**

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**TRAVEL TIMES**  
SEATTLE - 35 MIN  
BELLEVUE - 35 MIN  
TACOMA - 1 HOUR



**EVERETT, WA**

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2023 Population	20,776	39,321	117,113
2028 Pop. Projection	20,861	39,742	118,940
<b>Pop Growth 2010-2023</b>	<b>4.55%</b>	<b>9.10%</b>	<b>12.73%</b>
Avg. HH Income	\$82,332	\$82,424	\$96,145



## SEATTLE MSA

Known as the Emerald City, Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon, to the south and Vancouver, British Columbia, to the north. The area's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. Seattle has also earned the nickname of Cloud City and Jet City for its significant contributions to the global technology and aerospace industries.

Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to locate in the area.

## FORTUNE 500

COMPANIES HEADQUARTERED IN THE SEATTLE MSA



## A ROBUST ECONOMY ANCHORED BY THE WORLD'S LEADING COMPANIES

As a hallmark destination for pioneers, the Seattle-Tacoma MSA attracts and retains both entrepreneurial businesses and individuals. Young, affluent, and highly educated individuals flock to the region for opportunities and as such, the Seattle-Tacoma MSA has emerged as a major global hub for some of the world's leading technological, medical, and life science companies. Seattle's increasingly diverse economic base is also a host to well-established national and international industries including aerospace, transport, and tourism.

### ECONOMY

- The region is a leader in the aerospace, e-commerce, cloud storage, and computer software industries with employers that include Microsoft, Boeing and Amazon. These companies provide numerous high-quality jobs.
- Fishing, food processing, shipping, maritime logistics, shipbuilding, and ship repair and maintenance are other vital maritime-related segments of the economy.
- Job growth will outpace U.S. gains through 2025 as employment expands 0.7% annually, compared with 0.3% for the nation.
- Roughly 40,000 of the county's jobs are related to the military and defense industry. Naval Base Kitsap has the largest shipyard on the West Coast.



# #1

Washington State Ranked the Best State in America since 2019



# #2

In America for Long-Term Fiscal Stability



# 46.9%

Percentage of the State are College Educated



# 3.9%

Employment Growth Since 2016 Compared to the National Average of -1.04%



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### COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

# Marcus & Millichap

## BROWN RETAIL GROUP

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