

OFFERING MEMORANDUM

Abs. NNN Lease | Top 25% in Chain and Top 13% In Colorado as per Placer.AI

Walgreens



 280 MAIN ST, COLORADO SPRINGS CO 80911

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 280 Main Street in Colorado Springs, Colorado, the principal city of the Colorado Springs Metropolitan Area, which has a total population of 755,105. The subject property consists of a 13,905 SF free-standing building with a drive-thru, situated on a 1.42-acre parcel at a hard-corner, signalized intersection with over 25,000 vehicles per day.

The property is well positioned within Security-Widefield, a census-designated place (CDP) encompassing the unincorporated communities of Security and Widefield in El Paso County, Colorado. Located just south of Colorado Springs, Security-Widefield is a growing suburban area known for its strong military presence, family-friendly neighborhoods, and convenient access to major employment centers. The community benefits from its proximity to Peterson Space Force Base, Fort Carson, and Colorado Springs Airport, making it an attractive location for military personnel, professionals, and families. Security-Widefield has a population of approximately 38,000 residents, contributing to a stable and expanding consumer base. Additionally, the area is also home to numerous retailers including Ross Dress for Less, Planet Fitness, Sonic, Maverik, Lowe's, Walmart, and Safeway, ensuring consistent foot traffic and consumer activity.

This Absolute NNN Lease requires zero landlord responsibility, making it a passive investment opportunity backed by a Walgreens corporate guarantee (NYSE: WBA). Walgreens has been operating at this location for over 20 years, demonstrating its long-term commitment to the site. The current lease term runs through January 31, 2027, and has ten (10) five-year renewal options, providing long-term stability.

Walgreens Boots Alliance (NASDAQ: WBA) operates over 12,700 stores across all 50 U.S. states, the District of Columbia, Puerto Rico, and Guam, along with worksite health centers, home care facilities, and specialty and mail service pharmacies. In fiscal year 2024, the company reported \$147.7 billion in revenue reflecting continued strength in its healthcare and retail segments.

INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA)
- Absolute NNN Lease | Zero Landlord Responsibility
- Strong Unit Level Performance | Top 25% in Chain and Top 13% In Colorado as per Placer.AI
- Located in Colorado Springs with One Mile Average Household Income Exceeding \$83,000 Per Year
- Close Proximity to Military & Aerospace Centers – Peterson Space Force Base and Colorado Springs Airport
- Located in a Growing Economic Hub – Military, High-Tech, and Tourism Industries Fuel Long-Term Stability in the Region
- Close Proximity to Educational Institutions – The University of Colorado at Colorado Springs (12,435 Students) and Colorado College (2,173 students)
- Hard-Corner, Signalized Intersection | 22,931 Vehicles Per Day
- Fee Simple Allowing for Depreciation
- Large 1.42-Acre Parcel
- Drive-Thru Pharmacy

THE OFFERING

 **Walgreens**
280 Main Street
Colorado Springs, Colorado 80911
Walgreens

PROPERTY DETAILS

Lot Size	61,855 SF (1.42 Acres)
Rentable Square Feet	13,905 SF
Price/SF	\$296.12
Year Built	1998

FINANCIAL OVERVIEW

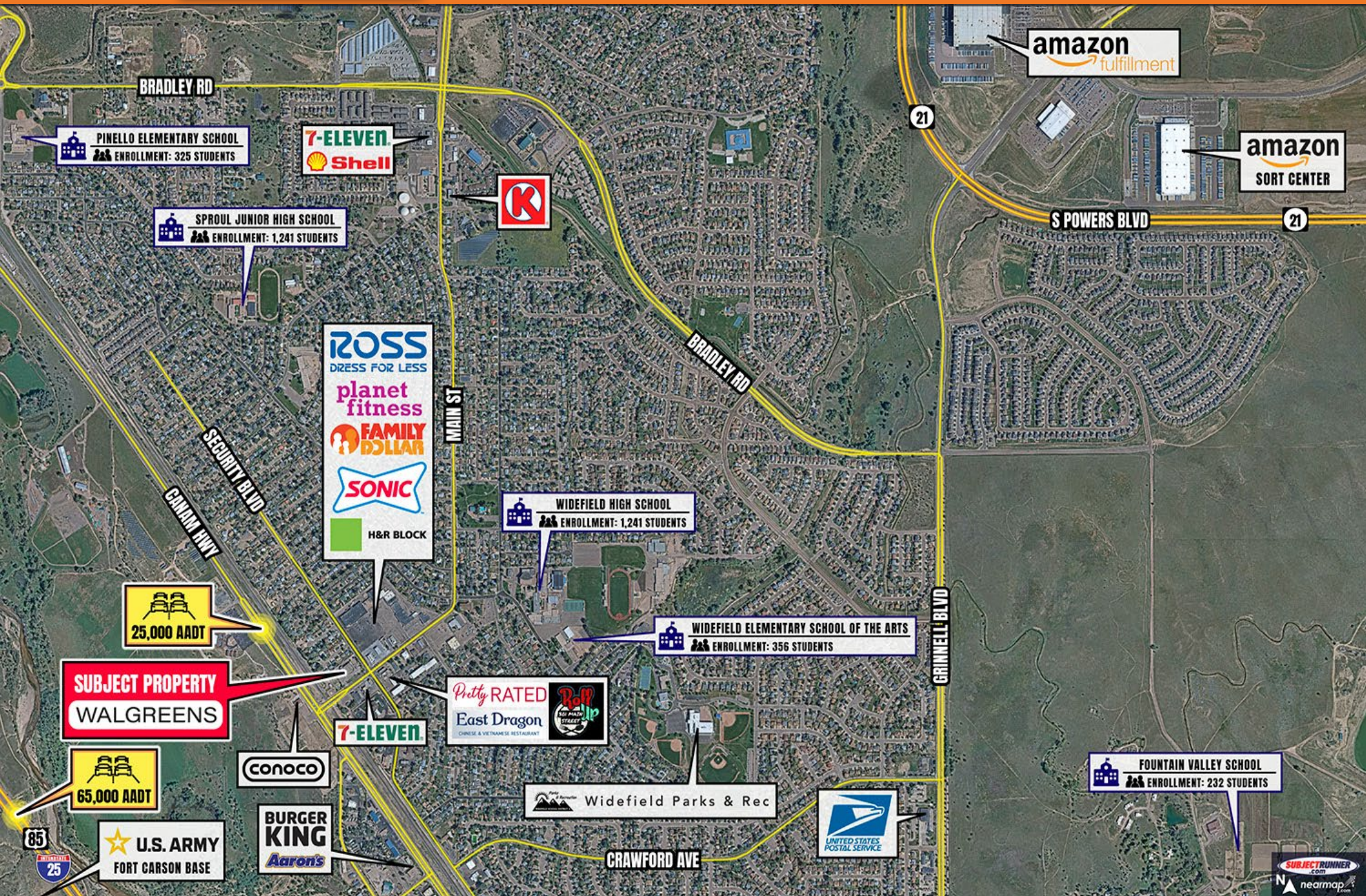
List Price	\$4,117,506
Down Payment	100% / \$4,117,506
Cap Rate	7.50%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/22/2002 - 01/31/2027 (Current)	\$25,734	\$308,813
Base Rent (\$22.21 / SF)		\$308,813
Net Operating Income		\$308,813.00
TOTAL ANNUAL RETURN	CAP 7.50%	\$308,813

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	01/22/2002
Rent Commencement Date	01/22/2002
Expiration Date of Current Term	01/31/2027
Increases	Flat
Options	Ten 5-Year Options
Term Remaining on Lease	2 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A





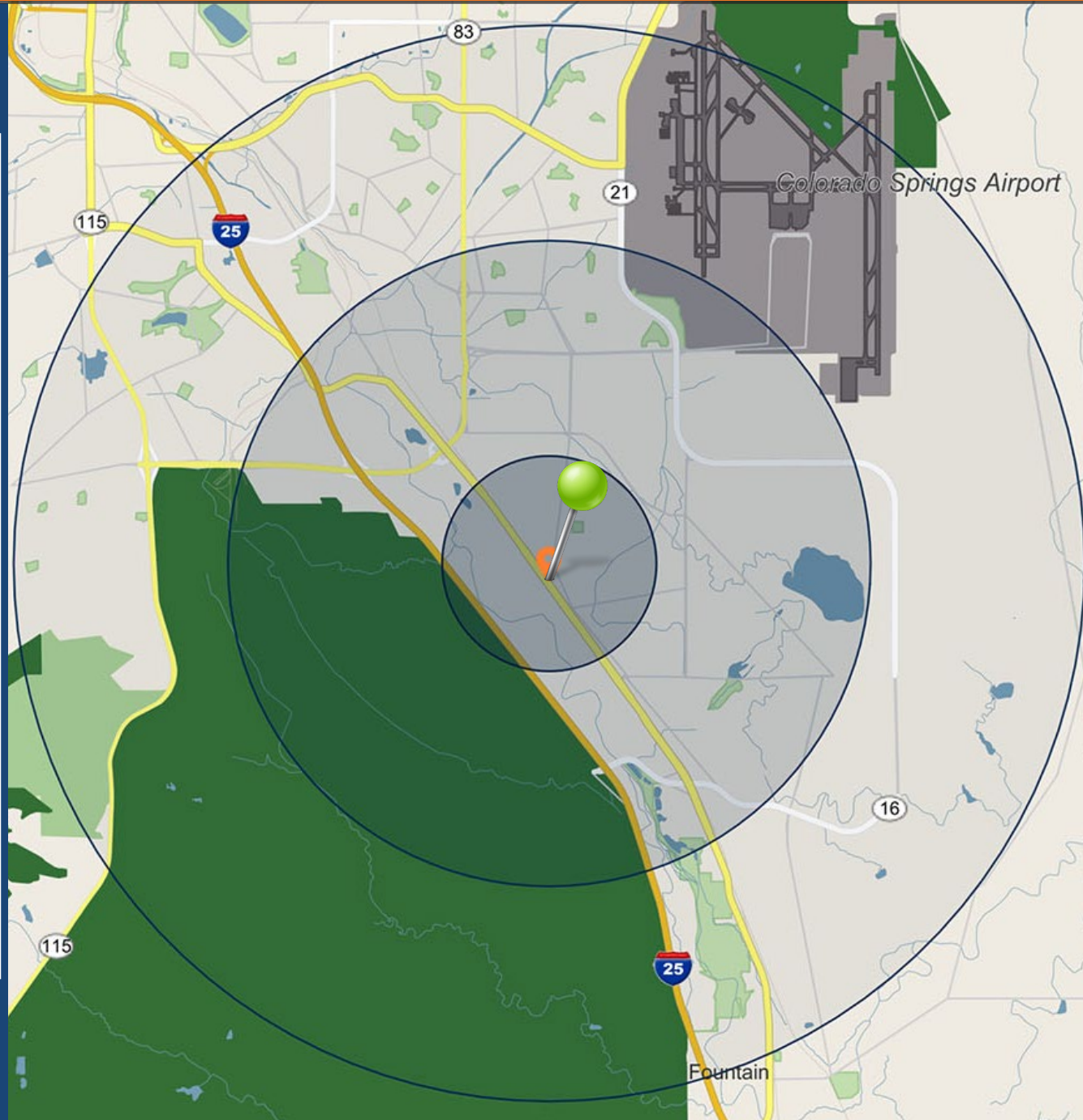
ABOUT WALGREENS

Walgreens (NYSE: WBA) is a publicly traded company and one of the largest drugstore chains in the U.S. Walgreens is part of the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc, an American multinational holding company and integrated healthcare, pharmacy and retail leader. Operating more than 8,600 retail locations across the U.S. and Puerto Rico, Walgreens serves nearly 9 million customers and patients daily. The company’s approximately 26,000 pharmacists are playing a more critical role in healthcare than ever before, providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for some of the nation’s most underserved populations. Walgreens offers customers and patients a true omnichannel experience, with fully integrated physical and digital platforms designed to deliver high-quality products and healthcare services. Within the U.S. Healthcare segment, Walgreens portfolio also includes businesses in primary care, multi-specialty, post-acute care, urgent care, specialty pharmacy services, population health and provider enablement.

Name	Walgreens
Ownership	Public
Stock Symbol	WBA
Sales Volume	\$139.1 Billion
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	8,600+
Number of Employees	331,000
Web Site	www.walgreens.com

FOUNDED IN 1901

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	11,202	58,173	167,523
2023 Estimate			
Total Population	10,364	55,564	157,824
2020 Census			
Total Population	10,144	56,044	156,301
2010 Census			
Total Population	9,495	49,242	139,139
Daytime Population			
2023 Estimate	7,530	52,809	140,664
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	4,339	18,966	58,746
2023 Estimate			
Total Households	3,995	17,910	54,912
Average (Mean) Household Size	2.6	2.8	2.7
2020 Census			
Total Households	3,786	17,278	52,596
2010 Census			
Total Households	3,553	15,420	47,445
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.3%	2.5%	3.7%
\$150,000-\$199,999	5.9%	5.4%	5.4%
\$100,000-\$149,999	16.3%	16.9%	16.2%
\$75,000-\$99,999	23.4%	20.8%	16.8%
\$50,000-\$74,999	22.6%	23.8%	21.7%
\$35,000-\$49,999	12.6%	11.7%	13.9%
\$25,000-\$34,999	6.5%	7.7%	8.3%
\$15,000-\$24,999	5.0%	5.4%	6.4%
Under \$15,000	5.3%	6.0%	7.5%
Average Household Income	\$83,267	\$81,230	\$81,372
Median Household Income	\$73,012	\$70,756	\$66,091
Per Capita Income	\$32,662	\$27,790	\$29,174



GEOGRAPHY: 5 MILE



POPULATION

In 2023, the population in your selected geography is 157,824. The population has changed by 13.43 since 2010. It is estimated that the population in your area will be 167,523 five years from now, which represents a change of 6.1 percent from the current year. The current population is 52.1 percent male and 47.9 percent female. The median age of the population in your area is 30.2, compared with the U.S. average, which is 38.7. The population density in your area is 2,007 people per square mile.



HOUSEHOLDS

There are currently 54,912 households in your selected geography. The number of households has changed by 15.74 since 2010. It is estimated that the number of households in your area will be 58,746 five years from now, which represents a change of 7.0 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2023, the median household income for your selected geography is \$66,091, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 44.57 since 2010. It is estimated that the median household income in your area will be \$73,488 five years from now, which represents a change of 11.2 percent from the current year.

The current year per capita income in your area is \$29,174, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$81,372, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 66,538 people in your selected area were employed. The 2010 Census revealed that 55.8 percent of employees are in white-collar occupations in this geography, and 20.9 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSING

The median housing value in your area was \$258,033 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 27,999.00 owner-occupied housing units and 19,439.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 8.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 15.2 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 13.2 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 26.7 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.0 percent in the selected area compared with the 20.1 percent in the U.S.

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Marcus & Millichap

The Retail Real Estate Investment Leader

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