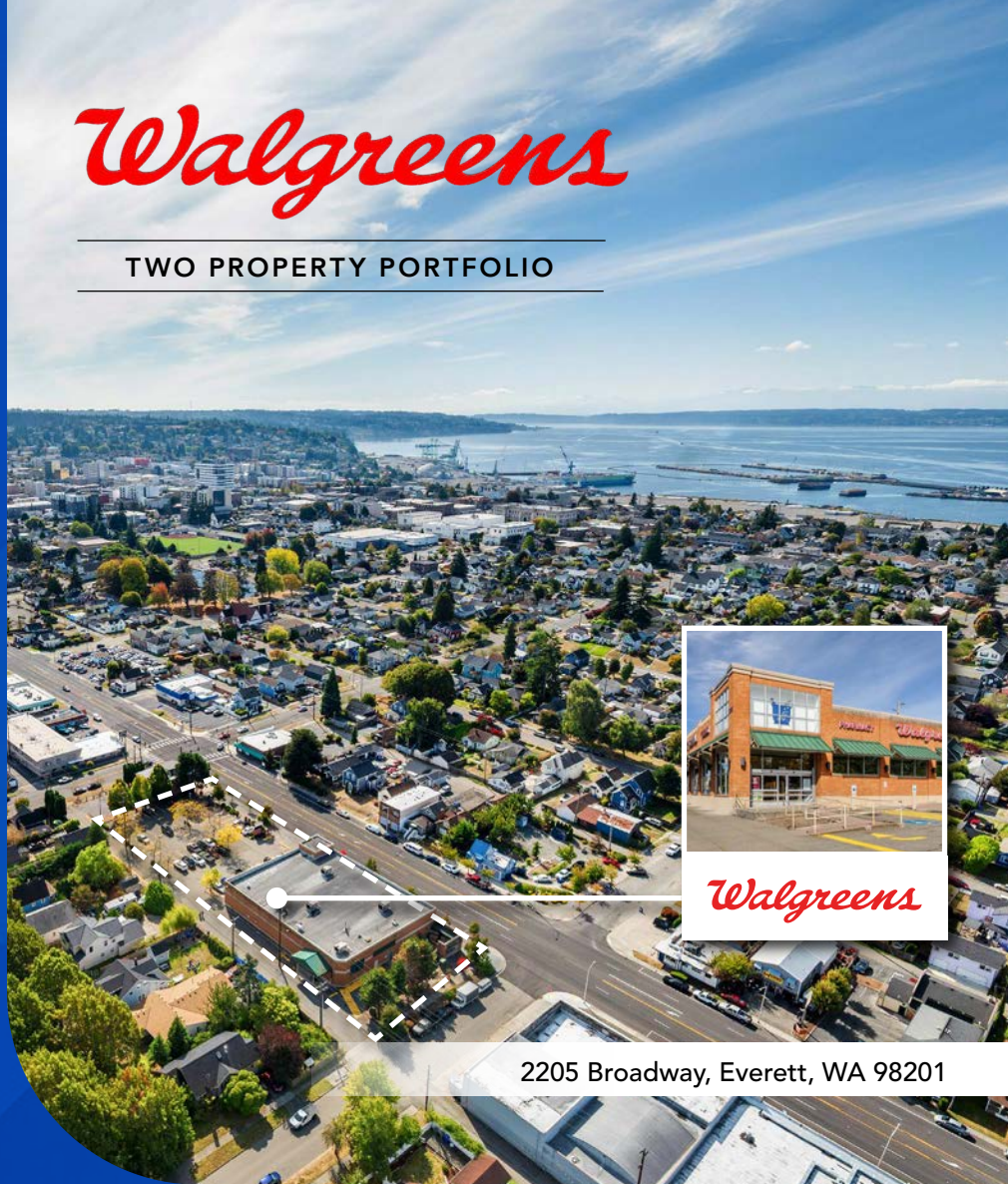
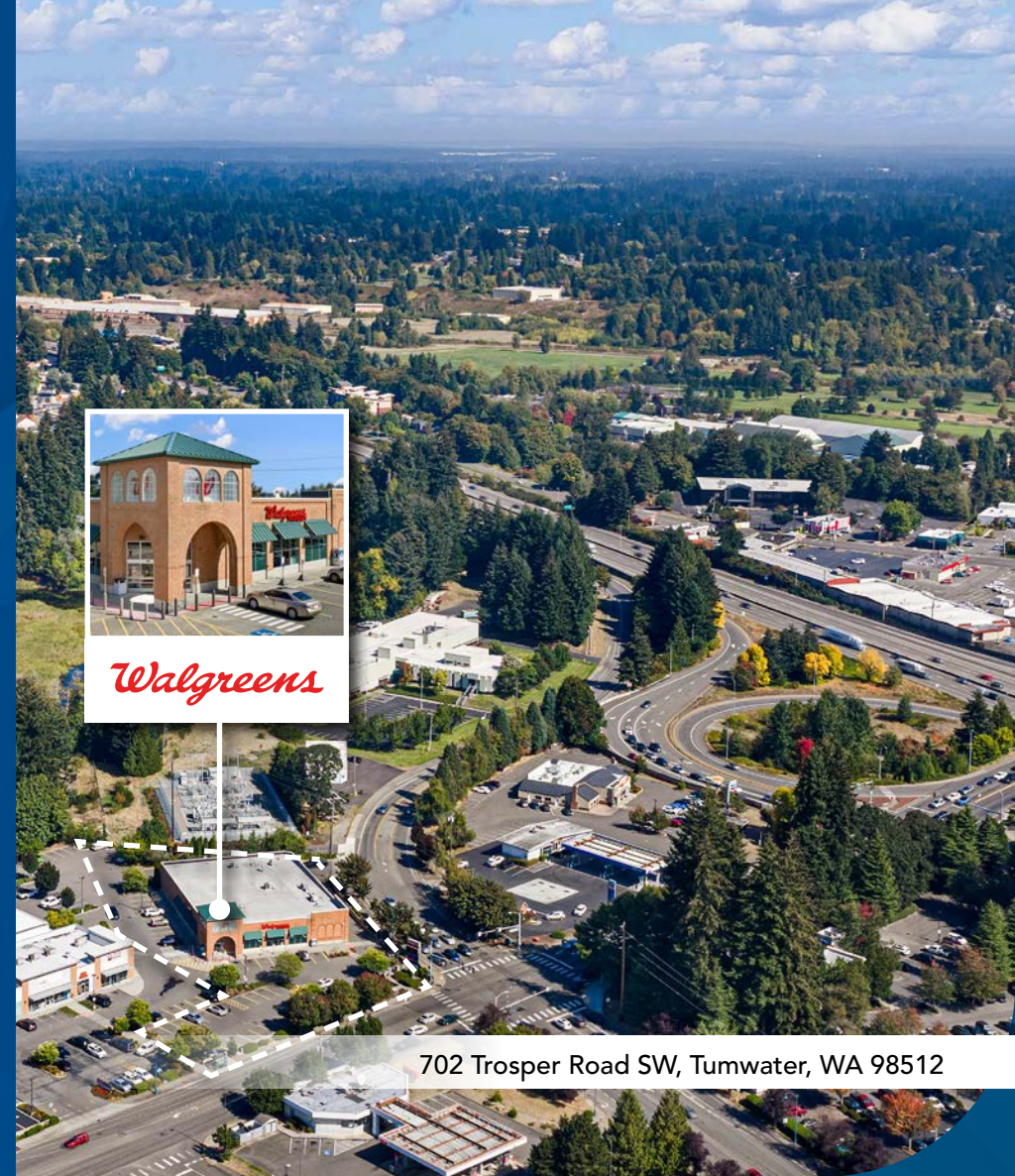


Walgreens

TWO PROPERTY PORTFOLIO



2205 Broadway, Everett, WA 98201



702 Trosper Road SW, Tumwater, WA 98512

TWO SINGLE-TENANT NET-LEASED ASSETS

OFFERED TOGETHER OR SEPARATELY

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THE OFFERING

Newmark is pleased to present two single-tenant, absolute net Walgreens assets in Washington's Puget Sound region available together or separately. Both properties are corporate guaranteed, absolute net leases with no landlord responsibilities and a blended WALT of approximately 6 years. Each property features an attractive assumable, fixed-rate, interest-only loan.

Combined, the properties total 28,470 SF generating \$906,000 in in-place NOI, priced at a blended 8.23% cap rate. The \$9,565,000 in combined assumable debt carries a blended 4.32% fixed rate at approximately 86.9% loan-to-value, requiring \$1.49M of equity and produces a blended Year-1 levered cash-on-cash return of approximately 32.9%, offering a rare combination of passive, corporate-guaranteed income and strong current yield.

\$11,010,000

PORTFOLIO PRICE

8.23%

BLENDED YEAR 1 CAP RATE

\$906,000

PORTFOLIO NOI

28,470 SF

TOTAL BUILDING AREA

32.9%

BLENDED YR 1 CASH-ON-CASH



2205 Broadway, Everett, WA 98201



702 Trosper Road SW, Tumwater, WA 98512

TERMS OF THE OFFERING

(Properties can be purchased together or separately)

	EVERETT 2205 Broadway, Everett, WA 98201	TUMWATER 702 Trosper Road SW, Tumwater, WA 98512	BLENDED
Gross Leasable Area (SF)	13,650	14,820	28,470
In-place Annual Rent	\$430,000	\$476,000	\$906,000
Lease Expiration	9/30/2078	9/30/2086	--
Next Termination Option	9/30/2028	9/30/2036	--
Net Operating Income	\$430,000	\$476,000	\$906,000
Cap Rate	8.50%	8.00%	8.23%
Price	\$5,060,000	\$5,950,000	\$11,008,824
Price Per SF	\$370.60	\$401.48	\$386.86
In-place Loan Balance	\$4,300,000	\$5,265,000	\$9,565,000
Interest Rate (Fixed, Interest-Only)	5.19%	3.61%	4.32%
Annual Debt Service	\$226,270	\$190,067	\$416,336
Loan Maturity	03/01/2029	10/01/2030	staggered
Loan-to-Value	85.0%	88.5%	86.9%
Debt Yield	10.00%	9.04%	9.47%
DSCR	1.90x	2.50x	2.18x
Equity Required	\$801,824	\$685,001	\$1,486,824
Year-1 Cash Flow — Unlevered	\$430,000	\$476,000	\$906,000
Unlevered Cash-on-Cash	8.50%	8.00%	8.23%
Year-1 Cash Flow — Levered	\$203,730	\$285,934	\$489,664
Levered Cash-on-Cash	25.41%	41.74%	32.93%
WALT to Next Termination Option	1.75 yrs	9.75 yrs	5.95 yrs

TENANT OVERVIEW

Founded in 1901, Walgreens is one of the nation's largest and most established drugstore chains, operating 8,000+ stores across all 50 states as the Retail Pharmacy USA division of Walgreens Boots Alliance.

Sycamore Partners completed its acquisition of Walgreens Boots Alliance on August 28, 2025, in a transaction valued at approximately \$10 billion in equity. Walgreens now operates as a private, standalone company alongside The Boots Group, Shields Health Solutions, CareCentrix, and VillageMD. Stefano Pessina and his family reinvested 100% of their prior WBA interests alongside Sycamore.

Both leases in this offering are direct obligations of Walgreen Co., the operating entity.



INVESTMENT HIGHLIGHTS

- **NATIONAL SCALE**
8,000+ locations provide a large, diversified store base relative to any single location's contribution to total revenue.
- **ESSENTIAL-USE FORMAT**
Pharmacy and everyday-needs retail has historically shown resilience relative to discretionary retail categories.
- **DIRECT CORPORATE OBLIGATION**
Both leases run directly to Walgreen Co., not a franchisee or subsidiary structure.

FINANCIAL SNAPSHOT

Founded	1901
Headquarters	Deerfield, Illinois
U.S. Store Count	8,000+
Company Type	Privately held; acquired by Sycamore Partners in August 2025
Website	walgreens.com



TUMWATER OFFERING

702 Trosper Road SW,
Tumwater, WA 98512

TUMWATER OFFERING SUMMARY

PRICE	CAP RATE	PRICE/SQFT	GLA	LOT SIZE (ACRES)	LEASE TERM	CASH-ON-CASH
\$5,950,000	8.00%	\$401	14,820	1.29 AC	9.75 YEARS	41.74%



TUMWATER INVESTMENT HIGHLIGHTS



ABSOLUTE NET LEASE / ~9 YEARS TO NEXT TERMINATION OPTION

Walgreens is on an absolute net lease, with no landlord management or repair responsibilities. The tenant is on a 75-year lease, and with approximately 9 years remaining before its first termination option, it's a true long-term passive investment.



ATTRACTIVE ASSUMABLE FINANCING

The property comes with an attractive assumable loan at 88.5% LTV, interest-only at a fixed 3.61% rate through October 2030, which produces a strong 41.7% Year-1 cash-on-cash return.



CORPORATE GUARANTEE

The lease is corporately guaranteed by Walgreen Co. The company operates approximately 8,000 stores nationwide. In 2025, Sycamore Partners took it private in a ~\$10B acquisition, with all existing corporate guarantees remaining in full force and effect.



LIMITED DRUGSTORE COMPETITION

The property is Tumwater's only national drugstore, with the nearest CVS located 3.2 miles away inside the West Olympia Target. Rite Aid's 2025 liquidation further reduced competition, eliminating a national drugstore chain from the Olympia-Lacey-Tumwater market.



LOCATED AT THE I-5 & TROSPER INTERCHANGE

The property is situated at the corner of 2nd Ave SW and Trospen Rd SW, which carry a combined 26,862 VPD, and sits directly off I-5, which carries 102,000 VPD. The site offers multiple points of ingress and egress and excellent visibility.



DOMINANT RETAIL CORRIDOR

The property is strategically positioned along Tumwater's primary retail corridor surrounded by national anchor tenants Costco, Home Depot, Walmart, Fred Meyer, and Albertsons, within a trade area averaging \$127,000+ household income within 3 miles.



ECONOMIC STABILITY

Tumwater sits within Washington's state capital core, where Public Administration accounts for 21.4% of the 3-mile workforce, a balanced economic base that supports steady consumer spending and strong retail fundamentals.

TUMWATER LOAN & LEASE SUMMARY

OFFERING TERMS

Price	\$5,950,000
Cap Rate	8.00%
Price/SF	\$401.48
Building Area (SF)	14,820
Land Area (Acres)	1.29
Ownership	Fee Simple

ASSUMABLE FINANCING

Loan Amount	\$5,265,000
LTV	88.5%
Interest Rate	3.61%
Amortization	Interest Only
Loan Maturity	10/1/2030
Loan Assumption Fee	0%
Cash on Cash Return	41.74%

LEASE SUMMARY

Tenant	Walgreens
Guarantor	Corporate
Lease Type	Absolute NNN
Lease Commencement	10/1/2011
Lease Expiration	9/30/2086
Next Termination Option	9/30/2036
Options to Terminate	5, 5-year
Rent Increases	Flat Rent
Right of First Refusal	Yes

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 9/30/2036	\$476,000	\$39,667	\$32.12

TERMINATION OPTIONS

	FULL LEASE MONTHS	YEARS FROM COMMENCEMENT	YEAR
Termination Option 1	300	25	10/1/2036 - 9/30/2041
Termination Option 2	360	30	10/1/2041 - 9/30/2046
Termination Option 3	420	35	10/1/2046 - 9/30/2051
Termination Option 4	480	40	10/1/2051 - 9/30/2056
Termination Option 5	540	45	10/1/2056 - 9/30/2086

TUMWATER SITE PLAN



TUMWATER SITE AERIAL



DOLLAR TREE

Walgreens

US CHEF'S STORE
FOODS GREAT FOOD. WHOLESALE PRICES.

Fred Meyer

MUD BAY
T Mobile
indigo
Little Caesars

Heritage BANK

SAFeway



EVERETT OFFERING

2205 Broadway,
Everett, WA 98201

EVERETT OFFERING SUMMARY

PRICE	CAP RATE	PRICE/SQFT	GLA	LOT SIZE	WALT	CASH-ON-CASH
\$5,060,000	8.50%	\$371	13,650 SF	0.97 AC	1.75 YEARS	25.41%



EVERETT INVESTMENT HIGHLIGHTS



ABSOLUTE NET LEASE / ~2 YEARS TO NEXT TERMINATION OPTION

The asset is on an absolute net lease, with no landlord management or repair responsibilities. The tenant is on a 75-year lease, and with approximately 2 years remaining before its first termination option, it offers a shorter-duration, near-term hold for investors prioritizing current yield.



ATTRACTIVE ASSUMABLE FINANCING

The property comes with an attractive assumable loan at 85.0% LTV, interest-only at a fixed 5.19% rate through March 2029, which produces a strong 25.4% Year-1 cash-on-cash return.



CORPORATE GUARANTEE

The lease is corporately guaranteed by Walgreens Co. The company operates approximately 8,000 stores nationwide. In 2025, Sycamore Partners took it private in a ~\$10B acquisition, with all existing corporate guarantees remaining in full force and effect.



LIMITED DRUGSTORE COMPETITION

The Bartell Drugs three blocks north closed in January 2024, transferring its prescription files directly to this Walgreens. Rite Aid's subsequent bankruptcy eliminated both Rite Aid and Bartell from the market, further reducing competition. The property is the only national drugstore within 5 miles, with the nearest freestanding CVS more than 7 miles away.



SIGNALIZED HARD CORNER WITH HIGH TRAFFIC COUNTS

The property is situated at the corner of Broadway and 22nd Street, producing over 25,000 VPD and has multiple points of ingress and egress providing excellent visibility and high-traffic counts.



BOEING & PORT OF EVERETT EMPLOYMENT HUB

The property is located minutes from Boeing's Everett factory, Snohomish County's largest employer with roughly 30,000 workers, and the Port of Everett, a deep-water seaport supporting 40,000+ regional jobs and nearly \$21 billion in annual U.S. exports.



STRONG RETAIL CORRIDOR

The property benefits from its position on Broadway, Everett's main north-south arterial, situated between national anchors Safeway (0.5 miles, 784,000 annual visits) and QFC (0.4 miles, 736,000 annual visits).



DENSE TRADE AREA

The trade area supports 122,346 residents within 5 miles, up nearly 20% since 2010, with a daytime population of 126,429 driven by more than 66,000 workers.



LONG-TERM REDEVELOPMENT OPTIONALITY

The property is zoned Mixed-Use (15 Floors), which permits buildings up to 15 floors and 160 feet. Everett has removed residential density caps and MU15 has no maximum lot coverage, providing long-term redevelopment optionality beyond the current Walgreens use.

EVERETT LOAN & LEASE SUMMARY

OFFERING TERMS

Price	\$5,060,000
Cap Rate	8.50%
Price/SF	\$370.60
Building Area (SF)	13,650
Land Area (Acres)	0.97
Ownership	Fee Simple

ASSUMABLE FINANCING

Loan Amount	\$4,300,000
LTV	85%
Interest Rate	5.19%
Amortization	Interest Only
Loan Maturity	3/1/2029
Loan Assumption Fee	1%
Cash on Cash Return	25.41%

LEASE SUMMARY

Tenant	Walgreens	Next Termination Option	9/30/2028
Guarantor	Corporate	Options to Terminate	10, 5-year
Lease Type	Absolute NNN	Rent Increases	Flat Rent
Lease Commencement	9/14/2003	Right of First Refusal	Yes
Lease Expiration	9/30/2078		

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 9/30/2028	\$430,000	\$35,833	\$31.50

TERMINATION OPTIONS

	FULL LEASE MONTHS	YEARS FROM COMMENCEMENT	YEAR
Termination Option 1	300	25	10/1/2028 - 9/30/2033
Termination Option 2	360	30	10/1/2033 - 9/30/2038
Termination Option 3	420	35	10/1/2038 - 9/30/2043
Termination Option 4	480	40	10/1/2043 - 9/30/2048
Termination Option 5	540	45	10/1/2048 - 9/30/2053
Termination Option 6	600	50	10/1/2053 - 9/30/2058
Termination Option 7	660	55	10/1/2058 - 9/30/2063
Termination Option 8	720	60	10/1/2063 - 9/30/2068
Termination Option 9	780	65	10/1/2068 - 9/30/2073
Termination Option 10	840	70	10/1/2073 - 9/30/2078

EVERETT SITE PLAN



EVERETT SITE AERIAL



Downtown Everett

Port of Everett



DUTCH BROS
Coffee

Walgreens

Drive-Thru Pharmacy Lane

22nd Street

Walgreens

WASHINGTON WALGREENS OFFERING

OFFERED TOGETHER OR SEPARATELY

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NEWMARK

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Newmark has been engaged as the exclusive sales representative for the Walgreens portfolio at 702 Trosper Road SW, Tumwater, WA and 2205 Broadway, Everett, WA, offered together or separately. The Property is offered "as-is, where-is." Information herein is believed reliable, but no representation or warranty is made by the Seller or Newmark as to its accuracy or completeness. The Seller may withdraw the Property, reject any offer, or change terms without notice. See the Offering Memorandum for the complete disclaimer.