

Walgreens

1708 W NORTHWEST BLVD | SPOKANE, WA 99205

PREVIOUS LEASE EXTENSION | ADDITIONAL BILLBOARD INCOME | ±49,000 VPD | NEWLY RESURFACED PARKING LOT



OFFERING MEMORANDUM

TABLE OF CONTENTS

PROPERTY OVERVIEW

03

FINANCIAL OVERVIEW

07

MARKET OVERVIEW

13

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01

PROPERTY OVERVIEW

PROPERTY OVERVIEW



±15,048 SF
GLA



±1.48 AC
LOT SIZE



2000
YEAR BUILT









INVESTMENT HIGHLIGHTS

- **SPOKANE, WA** – Spokane is the second-largest city in Washington, with a population of over 230,000 and serving as the economic and cultural hub of the Inland Northwest. The city is home to several top universities, including Gonzaga University and Washington State University’s Spokane campus, fostering a strong talent pool and innovation-driven economy. Spokane features a diverse job market, with major industries in healthcare, aerospace, manufacturing, and technology. Known as the “Lilac City,” Spokane offers a high quality of life with its blend of urban amenities, affordable cost of living, and abundant outdoor recreation, making it one of the fastest-growing cities in the Pacific Northwest.
- **ADDITIONAL BILLBOARD INCOME** – This property includes a long-term 19-year billboard lease generating \$4,500 in annual rental income, providing passive revenue with no maintenance responsibilities.
- **LONG-TERM COMMITMENT** – In 2021, the tenant reinforced their dedication to this location by securing a 10-year lease extension, ensuring stability and long-term occupancy.
- **NEWLY RESURFACED PARKING LOT** – The parking lot was recently resurfaced and restriped, enhancing curb appeal and reducing future maintenance costs.
- **HIGH VISIBILITY SITE** – This Walgreens is strategically positioned at a signalized intersection with a traffic count exceeding ±49,000 vehicles per day, offering maximum exposure.
- **PRIME MEDICAL CORRIDOR LOCATION** – Ideally positioned within two miles of Spokane’s leading healthcare institutions, including Providence Sacred Heart Medical Center & Children’s Hospital, MultiCare Deaconess Hospital, Shriners Children’s Spokane, and the VA Medical Center – Spokane. These facilities collectively offer over 1,000 beds and serve more than 250,000 patient visits annually, driving consistent traffic and demand in the area.
- **LIMITED NATIONAL PHARMACY COMPETITION** – This Walgreens is the only national pharmacy serving Spokane’s Emerson Garfield, West Central, and Audubon-Downriver neighborhoods, providing essential pharmacy services to over 27,000 residents with limited competition.
- **INCOME TAX FREE STATE** – Washington has one of the nation’s most attractive tax climates, being one of only nine states nationwide with no state income tax.
- **SURGING DEVELOPMENT ACTIVITY** – Spokane is experiencing rapid expansion, with 34 active commercial developments and at least 22 more in pre-development. This growth includes 1,700+ multifamily units, 2M+ SF of industrial space, and multiple new retail projects, reinforcing Spokane Valley’s strong economic momentum and long-term investment appeal.

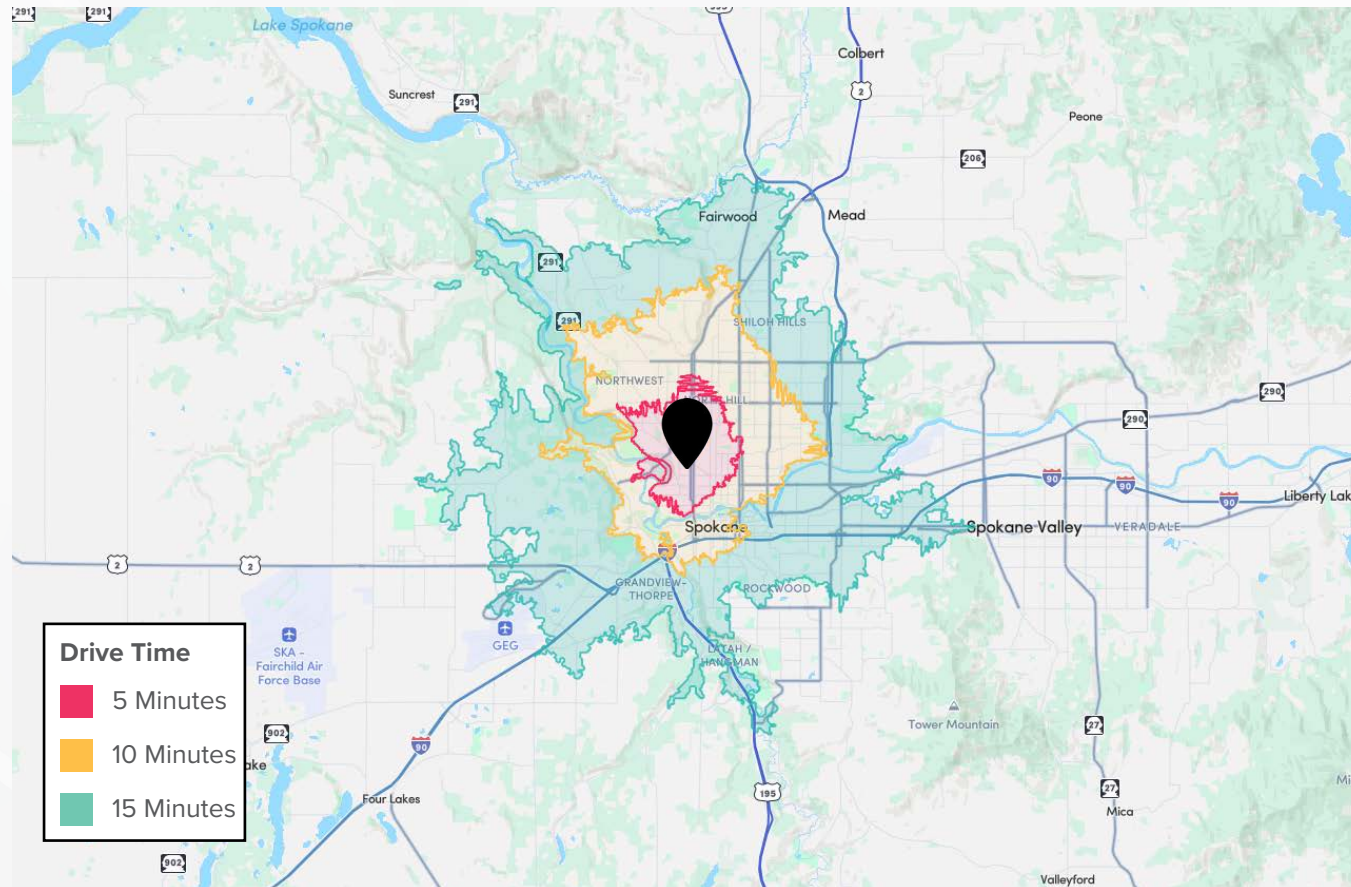
WALGREENS
EXTERIOR PHOTOS



DEMOGRAPHIC HIGHLIGHTS WITHIN THREE MILES OF THE PRIMARY TRADE

	117,636 TOTAL POPULATION		\$73,800 AVG HH INCOME		\$57,300 MED HH INCOME		51,217 HOUSEHOLDS
	125,998 DAYTIME POPULATION		14,784 BACHELOR'S DEGREES		37.0 MEDIAN AGE		\$379,300 AVG HOME VALUE

PRIMARY TRADE AREA



MARKET DEMOGRAPHICS

POPULATION	3 MILE	5 MILES	10 MILES
2025 Population	120,873	216,581	409,293
HOUSEHOLDS			
2025 Households	51,217	89,794	163,304
2025 Avg HH Income	\$73.8k	\$83.4k	\$93.9k
EDUCATION			
Associate's Degree	11,491	19,868	39,013
Bachelors Degree	14,784	29,178	57,622
Graduate Degree	5,338	11,623	23,101
AVG HOME VALUE			
2025 Avg Home Value	\$379.3k	\$409.3k	\$441.8k



02

FINANCIAL OVERVIEW

WALGREENS FINANCIAL SUMMARY



\$6,253,333
LIST PRICE



7.57%
CAP RATE



NN
LEASE



\$473,500
NOI



±6
YEARS REMAINING



DOWNTOWN SPOKANE

±1.6 MI

SUBJECT PROPERTY



TENANT SUMMARY

Tenant	Walgreens
Parcel Number	25121.4413
Store Number	#5817
Type of Ownership	Fee Simple
Lease Guarantor	Walgreens Corporate
Lease Type	NN
Roof and Structure	Landlord's Responsibility
Original Lease Term	12 Years
Lease Commencement Date	1/29/2019
Lease Expiration Date	1/31/2031
Term Remaining	±6 Years
Options	Six, 5-Year Options

ANNUALIZED OPERATING DATA

TERM	DATES	LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Current	1/29/2019 - 1/31/2031	19-31	\$469,000.00	\$39,083.33
Options 1 - 6: 5 Years Each	2/01/2031 - 1/31/2061	31 - 61	\$469,000.00	\$39,083.33
Billboard Rent	3/1/2024-2/28/2044	Years 1-20	\$4,500	\$375





SE



GARFIELD ELEMENTARY
382 STUDENTS

GONZAGA UNIVERSITY
± 5,130 STUDENTS



WASHINGTON STATE UNIVERSITY
SPOKANE
± 1,200 STUDENTS

DOWNTOWN SPOKANE



SPOKANE CONVENTION CENTER

SPOKANE ARENA



COURTYARD
Marriott

THE PODIUM THE FIRST PLACE FOR SPORTS™



SPOKANE PUBLIC MONTESSORI
360 STUDENTS



wake up call
coffee • espresso • tea & more



N MAPLE ST ±23,700 VPD

N ASH ST ±20,000 VPD



SUBJECT PROPERTY

W NORTHWEST BLVD ±29,800 VPD



Community Colleges of Spokane
± 5,700 STUDENTS

Downriver
GOLF COURSE

HOLMES ELEMENTARY
366 STUDENTS

COPPER RIVER APARTMENTS
240 UNITS

AUDUBON ELEMENTARY
396 STUDENTS

RANCHO CHICO
MEXICAN FAMILY RESTAURANT

the
Supper
Club

PAYLESS DENTURES
HIGH QUALITY CRAFTSMENSHIP

KFC

W

SUBJECT PROPERTY

W NORTHWEST BLVD ±29,800 VPD

N ASH ST ±20,000 VPD

Walgreens

TENANT SUMMARY

1901
YEAR FOUNDED

8,475
NO. OF LOCATIONS

\$139B
2023 REVENUE

Walgreens is one of the largest and most recognized pharmacy chains in the United States, offering a wide range of health and wellness products and services. Founded in 1901, Walgreens has grown to operate thousands of stores nationwide, making it a convenient and reliable resource for millions of customers. The company specializes in prescription medications, over-the-counter remedies, beauty products, and a variety of everyday essentials. Beyond its retail presence, Walgreens is dedicated to improving health outcomes through initiatives like walk-in clinics, vaccinations, and partnerships with healthcare providers. Its commitment to accessibility, innovation, and customer care positions it as a leader in the retail pharmacy industry.

What makes Walgreens a great company is its unwavering focus on community impact and customer well-being. The company emphasizes convenience by offering 24-hour pharmacy locations, online services, and a robust mobile app for prescription refills and health management. Walgreens' dedication to corporate social responsibility is evident in its sustainability efforts, charitable programs, and disaster relief initiatives. Additionally, the company prioritizes diversity and inclusion within its workforce, fostering an environment where employees and customers alike feel valued. By continuously evolving to meet the needs of its customers while maintaining its core values, Walgreens has built a reputation for trustworthiness and excellence.

Walgreens



03

MARKET OVERVIEW

MARKET OVERVIEW



SPOKANE, WA

Spokane, Washington is a growing city in the Inland Northwest with a diverse economy, strong healthcare sector, and a steady influx of residents. As the second-largest city in Washington, Spokane serves as a regional hub for commerce, education, and medical services, attracting consumers from surrounding rural areas. Its relatively affordable cost of living compared to larger West Coast cities makes it an appealing place to live and do business. The city has seen consistent population growth, with a demand for retail and essential services keeping pace. Spokane's expanding neighborhoods and revitalized downtown area contribute to a commercial real estate market that supports both established brands and new business opportunities.

Owning a Walgreens in Spokane could be a strategic investment due to the city's strong healthcare presence and the ongoing need for accessible pharmacy and retail services. With major hospitals such as Providence Sacred Heart Medical Center and MultiCare Deaconess Hospital, Spokane is a key healthcare destination, increasing foot traffic for pharmaceutical and health-related retail businesses. Additionally, the city's mix of urban and suburban communities creates prime locations for convenience-driven retail. Well-placed commercial properties benefit from Spokane's steady economic development and consumer demand, making a Walgreens location in the area a promising long-term asset.

ECONOMY

Spokane's economy is diverse, with key industries including healthcare, education, manufacturing, aerospace, and professional services. The city benefits from its role as a regional hub, serving Eastern Washington, North Idaho, and Western Montana. Healthcare is one of Spokane's strongest economic drivers, with major medical institutions such as Providence Sacred Heart Medical Center and MultiCare Deaconess Hospital providing both employment and attracting patients from surrounding areas. Additionally, Spokane has a significant education sector, with institutions like Gonzaga University, Eastern Washington University, and Washington State University's Spokane campus contributing to the workforce pipeline and local spending. The city also has a growing technology and aerospace sector, with companies such as Itron and Triumph Composite Systems supporting the broader economy.

Demand in Spokane is driven by population growth, a relatively affordable cost of living, and a strong labor market. The city continues to attract new residents from higher-cost areas such as Seattle and California, fueling demand for housing, retail, and healthcare services. Major employers such as Kaiser Aluminum, Avista Utilities, and the Fairchild Air Force Base provide stable, high-paying jobs that support consumer spending and commercial real estate development. Additionally, Spokane's tourism and outdoor recreation industries contribute to economic activity, with events like Hoopfest and Bloomsday drawing large crowds. The combination of a stable job market, increasing population, and key industries makes Spokane a strong environment for business and investment.

\$4.7
BILLION
IN CONSUMER SPENDING

600,292
METRO AREA
POPULATION

>5,642
SQ MILES
(METRO AREA)

NO. 33
BEST CITIES
FOR OUTDOOR
ACTIVITIES

TOP DEMAND DRIVERS



HEALTHCARE SECTOR

Spokane is a regional medical hub, with major hospitals like Providence Sacred Heart Medical Center and MultiCare Deaconess Hospital attracting patients from surrounding rural areas. The healthcare industry provides stable employment and drives demand for medical services, pharmaceuticals, and related businesses.



POPULATION GROWTH & MIGRATION

The city continues to attract new residents, particularly from more expensive areas like Seattle and California, due to its lower cost of living and high quality of life. This fuels demand for housing, retail, healthcare, and other essential services.



HIGHER EDUCATION & RESEARCH

With institutions like Gonzaga University, Eastern Washington University, and Washington State University's Spokane campus, the education sector contributes significantly to the local economy. Colleges bring students, faculty, and research funding, increasing demand for housing, retail, and services.



AEROSPACE & ADVANCED MANUFACTURING

Companies like Triumph Composite Systems and Kaiser Aluminum play a crucial role in Spokane's industrial economy. This sector supports high-paying jobs and generates demand for both residential and commercial real estate.

MARKET DEMOGRAPHIC HIGHLIGHTS



227,792

TOTAL POPULATION



\$68.2k

MED HH INCOME



\$366.8k

MED PROPERTY VALUE



94,695

TOTAL HOUSEHOLDS



58.3%

HOMEOWNERSHIP



256,524

EMPLOYED POPULATION



39

MEDIAN AGE



22.7 MIN

AVG WORK COMMUTE



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 **1708 W Northwest Blvd, Spokane, WA 99205** (“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:

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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.

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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.

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Walgreens

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1-HR. PHOTO

PHARMACY

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