



9502 176th St E, Puyallup, WA 98375



# EXCLUSIVE INVESTMENT ADVISORS

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# INVESTMENT SUMMARY

OFFERING PRICE: \$8,898,000

NOI: \$489,398

CAP RATE: 5.50%

## LOCATION:

9502 176th St E, Puyallup, WA 98375

## EST. RENTABLE SQ FT:

17,272 SF

## LOT SIZE:

73,529 SF (1.69 Acres)

## PARKING SPACES:

Approx. 88 spaces (5 per 1000 SF)

## YEAR BUILT:

Location was built in 2006

## TENANT NAME:

CVS

## OWNERSHIP:

Fee Simple (Land & Building)

## ZONING:

Per the city of Puyallup the location is zoned as CC

## ACCESS:

There are 2 access points. 1 via Gem Heights Dr E, 1 via 176th St E

## TRAFFIC COUNTS:

176th St E	±24,000 VPD
Gem Heights Dr E	±11,000 VPD
Meridian E	±38,300 VPD

## PARCEL MAP:

APN: 6025500010



9502 176th St E, Puyallup, WA 98375

Faris Lee Investments is pleased to offer for sale a CVS Pharmacy situated at a signalized hard corner in Puyallup, WA. CVS is an investment-grade credit tenant (S&P: BBB) **with a market capitalization of \$114 billion and TTM revenue exceeding \$407 billion.** This location is a top-tier performer, **currently ranked as the highest-producing CVS pharmacy in Washington.** The site benefits from a significant **recent influx of “scripts” following the closure of five regional Rite Aid locations, further solidifying its dominant market share. This high-volume store is supported by two full-time pharmacists and seven technicians, with a major remodel scheduled for August to include recently installed coolers, demonstrating a long-term commitment to the site.**

CVS Pharmacy has grown into one of the most trusted healthcare brands in the U.S., operating **over 9,000 locations nationwide with a workforce of 300,000 employees.** As a dominant industry leader, CVS continues to expand its integrated healthcare model, ensuring its position as a staple of institutional real estate portfolios. This specific location serves as a **critical healthcare hub for the trade area, standing as the only CVS within the immediate region and one of only three drugstores within a five-mile radius.**

The subject property is strategically located at the signalized hard corner of 176th St and Gem Heights Rd, which sees over 24,000 VPD. It sits as a **high-profile outparcel to a top-performing WinCo Foods, which ranks in the top 10% of the chain with annual sales exceeding \$90 million.** The surrounding area features affluent and dense infill demographics, **with over 175,000 residents and an average household income surpassing \$140,000 within a 5-mile radius.** This NNN investment offers ideal ease of management for a passive investor or 1031 exchange buyer, as WinCo oversees the CAM management. **The property’s exceptional sales performance and prime positioning make it a premier investment opportunity.**

# INVESTMENT HIGHLIGHTS

## INVESTMENT GRADE DRUGSTORE INDUSTRY LEADER

- CVS is publicly traded ( NYSE) with a Market Cap of \$114 Billion
- TTM Revenue is **\$407 Billion w/ 300,000 Employees in over 9,000 Locations**
- **S& P Credit Rating of BBB**

## TOP PERFORMING SALES & STORE HISTORY

- This was a former Rite Aid ( **\$15M sales- top in the region**) that CVS took over
- Subsequently, this is the **highest producing pharmacy for CVS in Washington**
- **2 Full Time Pharmacists w/ 7 Technicians as well**
- **Major Remodel is scheduled for August** – All New Coolers have been installed
- Rite Aid subsequently **closed 5 stores within the trade area** – **Several of these stores transferred their scripts to this location**

## CVS IS LOCATED AT SIGNALIZED HARD CORNER LOCATION – OUTPARCEL TO HIGHLY SUCCESSFUL WINCO

- CVS is located at the **signalized hard corner location at 176th St & Gem Heights Rd w/ over 24,000 VPD**
- In addition , the store fronts **one of the top performing WinCo stores in Washington & and in the top 10% of their chain** – average store sales are north of \$90M



# INVESTMENT HIGHLIGHTS

## AFFLUENT AND INFILL DEMOGRAPHICS

- Over **\$140,000 AHHI** within 5 miles
- Over **175,000 Population** within 5 miles

## LACK OF DRUGSTORE COMPETITION

- There are only **2 other drugstores** within a 5 mile radius
- This is the **only CVS Store** within the trade area

## EASE OF MANAGEMENT

- WinCo is **responsible for CAM Management**
- **Ideal ease of management** for a passive investor
- **Eliminates need for property management services**
- **Ideal for 1031 exchange or passive investor**





# PROPERTY DESCRIPTION



### LOCATION

9502 176th St E, Puyallup, WA 98375



### RENTABLE AREA

17,272 SF



### LAND AREA

73,529 SF (1.69 Acres)



### OWNERSHIP

Fee Simple (Land & Building)



### ACCESS

There are 2 access points. 1 via Gem Heights Dr E, 1 via 176th St E



### BUILT

Location was built in 2006



### PARKING

Approx. 88 spaces (5 per 1000 SF)



### TRAFFIC COUNTS

176th St E	±24,000 VPD
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Meridian E	±38,300 VPD



### ZONING

Per the city of Puyallup the location is zoned as CC



### PARCEL MAP

APN: 6025500010





HomeGoods  
PETSMART  
LAIFITNESS

TARGET  
DAISO JAPAN  
FAMOUS footwear

Jack  
in the box

PANDA EXPRESS  
WALMART SUPERCENTER

POPEYES

CHIPOTLE  
Applebee's

Denny's

KOHL'S

PIERCE COUNTY AIRPORT

ROSS DRESS FOR LESS  
ULTA BEAUTY  
Red Robin GOURMET BURGERS AND BEERS

McDonald's  
Chevron

What's on your list today? You'll find it at  
Fred Meyer

±38,300 VPD

±24,000 VPD

176TH ST E

MERIDIAN E

Wendy's

WinCo FOODS

CVS

GEM HEIGHTS DR E

# AREA OVERVIEW

## Puyallup, WA

Located in the South Hill area of Puyallup, the community surrounding 9502 176th St E is a bustling suburban hub known for its family-friendly atmosphere. The residential landscape is characterized by newer housing stock, including well-maintained subdivisions and modern apartment complexes that attract a diverse population. This appeal is enhanced by a strong focus on quality of life, with numerous community spaces like Bradley Lake Park and the highly-regarded Puyallup School District, making it a popular choice for families seeking a comfortable suburban lifestyle.

A defining feature of South Hill is its convenience and accessibility. The neighborhood serves as a major commercial center for the region, with the Meridian Avenue East corridor offering an extensive array of shopping centers, restaurants, and national retailers anchored by the South Hill Mall. Beyond its local amenities, the area is strategically positioned for commuters. Proximity to State Route 512 provides a direct link to I-5, Tacoma, and Joint Base Lewis-McChord (JBLM), effectively blending self-contained suburban living with excellent regional connectivity.



# AREA OVERVIEW

2025 DEMOGRAPHICS (SOURCE: PLACER.AI)

9502 176TH ST E, PUYALLUP, WA	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2025 Estimated Population	14,255	84,298	178,491
Population 5 Years Forecast	14,830	27,319	60,568
Population 10 Years Forecast	15,480	97,483	202,218
Average Age	38	36	38
<b>HOUSEHOLDS</b>			
2025 Estimated Households	4,734	26,468	59,223
Households 5 Years Forecast	4,929	29,593	64,824
Households 10 Years Forecast	5,148	31,573	68,720
<b>INCOME</b>			
Household Average Income	\$139,995	\$144,765	\$140,272
<b>BUSINESS</b>			
Total Businesses	136	1,000	2,494
Total Employees	1,687	10,866	28,277

**COUNTY**  
Pierce County

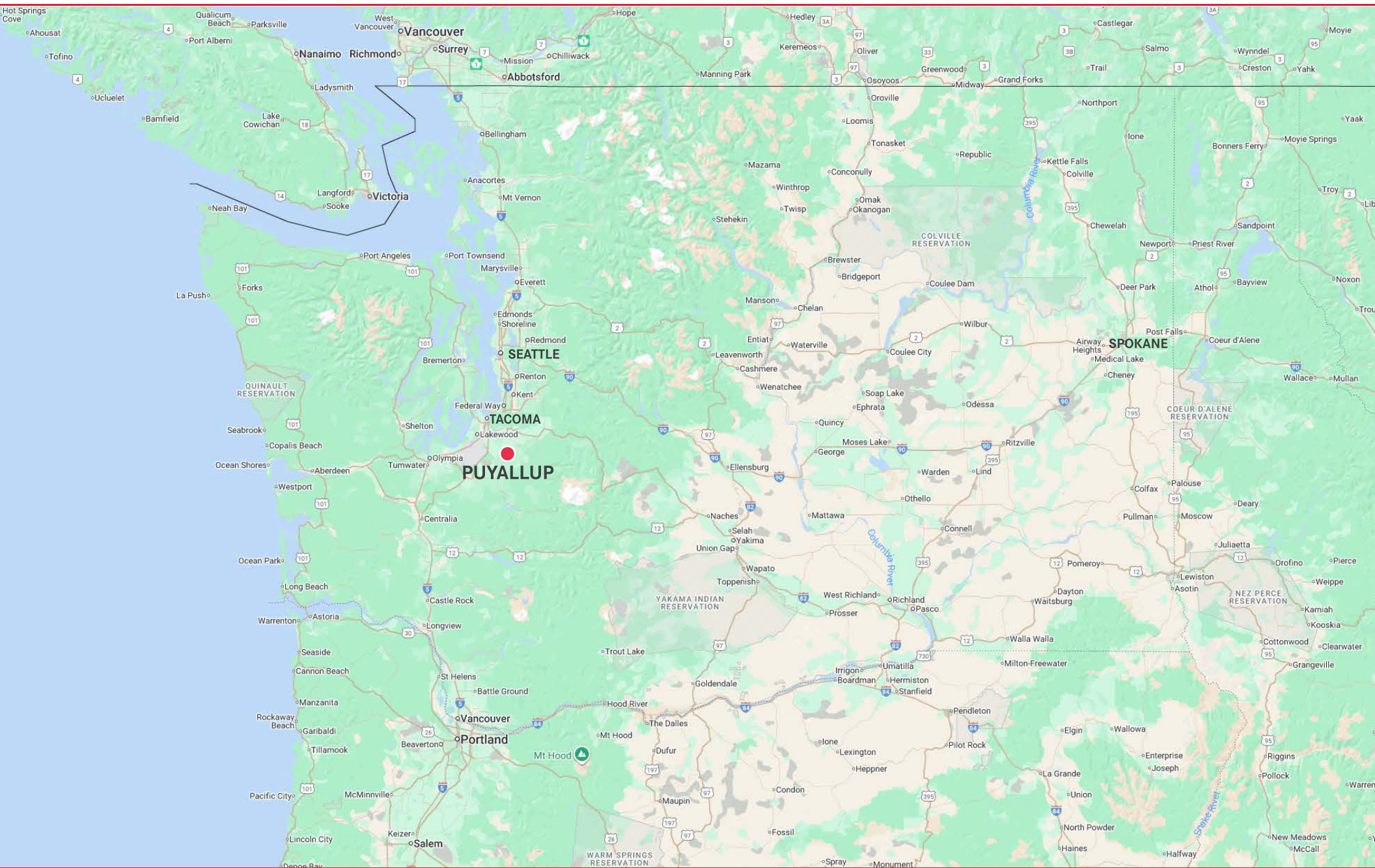


**METRO**  
Seattle-Tacoma-Bellevue

## TOP EMPLOYERS

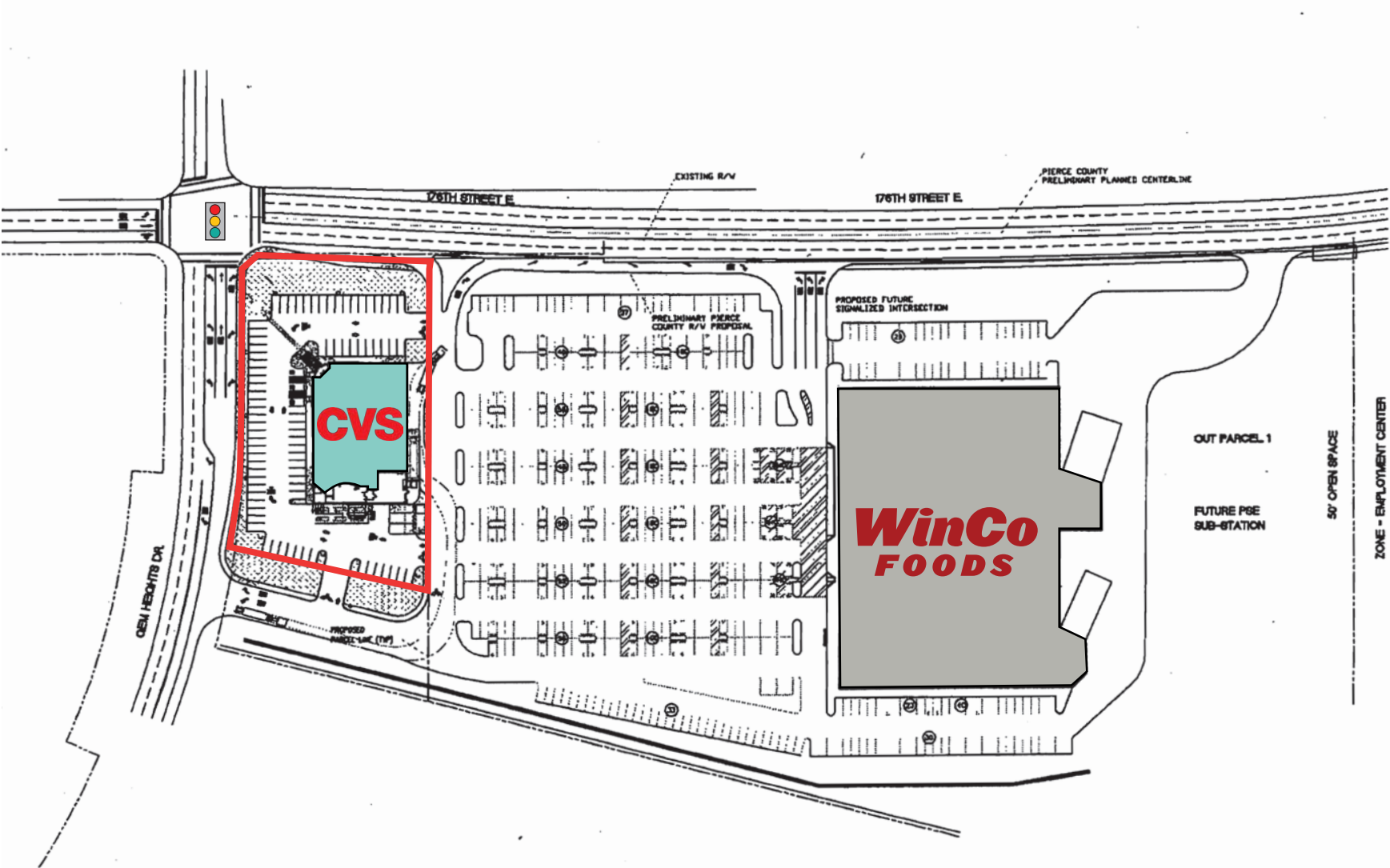


# REGIONAL MAP





# SITE PLAN



# RENT ROLL

TENANT NAME	SF	DATE	INCREASE	MONTHLY RENTAL RATES		ANNUAL RENTAL RATES		RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
				RENT	PSF	RENT	PSF				
CVS	17,272	Current		\$40,783	\$2.36	\$489,398	\$28.33	NNN	9/1/2007	8/31/2027	4 (5-Year) Option 1: \$42,144/mo. Option 2: \$43,583/mo. Option 3: \$45,022/mo. Option 4: \$46,462/mo.



REPRESENTATIVE PHOTO

# TRANSACTION SUMMARY

## FINANCIAL INFORMATION

Price:	<b>\$8,898,000</b>
Address	9502 176th St E Puyallup, WA 98375
Rentable Area	17,272 SF

## OPERATING INFORMATION

	<b>In-Place</b>
<b>Gross Potential Rent</b>	<b>\$489,398</b>
Plus Recapture <sup>(1)</sup>	NNN
Total Gross Potential Income	\$489,398
Effective Gross Income	\$489,398
Less Expenses	(NNN)
<b>Net Operating Income</b>	<b>\$489,398</b>
<b>Cap Rate</b>	<b>5.50%</b>



(1) Seller to credit Buyer the CAM shortfall from Rite Aid Amendment through lease expiration – 8/31/2027

# LEASE ABSTRACT

<b>TENANT:</b>
<b>RENTABLE SQUARE FEET:</b>
<b>LEASE EXECUTION DATE:</b>
<b>RENT START DATE:</b>
<b>CURRENT LEASE EXPIRATION DATE:</b>
<b>LEASE TYPE:</b>
<b>CURRENT LEASE TERM:</b>
<b>RENT:</b>
<b>LEASE OPTIONS:</b>
<b>OPTION RENT:</b>
<b>PROPERTY TAXES:</b>
<b>INSURANCE:</b>
<b>CAM:</b>
<b>ROOF &amp; STRUCTURE:</b>
<b>HVAC:</b>
<b>EXCLUSIVE USE:</b>

Washington CVS Pharmacy, LLC  
17,272  
1/18/2006  
9/1/2006  
8/31/2027  
NNN  
20 years  
\$40,783/mo.  
4 (5-Year)  
Option 1: \$42,144/mo.  
Option 2: \$43,583/mo.  
Option 3: \$45,022/mo.  
Option 4: \$46,462/mo.  
Tenant responsible  
Tenant responsible  
Landlord responsible through the lease expiration of 8/31/27  
Landlord responsible  
Tenant responsible  
Pharmacy, health/beauty aids stores, vitamins, greeting card store, and 1-hour photo processing within a 1-mile radius



# TENANT PROFILE

# CVS

Tenant:	<b>CVS Health Corporation</b>
Website:	<b><a href="http://www.cvshealth.com">www.cvshealth.com</a></b>
Company Type:	<b>Public (NYSE: CVS)</b>
Locations:	<b>Over 9,000</b>
Employees:	<b>300,000+</b>
Market Cap:	<b>\$121.4 B</b>
TTM Revenue:	<b>\$407.9 B</b>
S&P Rated:	<b>BBB (Investment Grade)</b>

CVS is a top-tier integrated healthcare company, combining a massive retail footprint of pharmacies. The pharmacy offers in-store MinuteClinics with its powerful CVS Caremark pharmacy benefit management and Aetna health insurance divisions. This comprehensive model makes it a leader in the health sector and an exceptionally stable commercial tenant. As a top-ranking Fortune 500 corporation, its business is rooted in providing essential, non-discretionary services, ensuring consistent consumer demand and operational resilience. This fundamental strength supports its long-term strategic presence in key community locations.



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