

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

WALGREENS

2205 Broadway, Everett, WA 98201

**ABSOLUTE NET WALGREENS WITH STRONG STORE SALES
LOCATED IN RAPIDLY GROWING SEATTLE MSA SUBMARKET**



**ATTRACTIVE ASSUMABLE
FINANCING AVAILABLE!**

27.60% cash-on-cash return achievable by assuming Seller's existing loan of \$4,300,000 (85% LTV) featuring interest only payments at 5.19% interest, due 3/1/2029.



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
PIZZERIA

ERICKSON
FURNITURE

NOBLE PALACE II

PRODIGY
TATTOO

BUDGET
APPLIANCE
SERVICES

BellevueHealthcare

TACO
BELL

Chevron

Everett
Veterinary Hospital

MCDONALD'S

LINCOLN FIELD

EVERETT HIGH
SCHOOL

Conlins
FURNITURE

Jack
in the box

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

Wendy's

BURGER
KING

23RD ST (4,700+ VPD)

Broadway
ANIMAL HOSPITAL

Dutch Bros

NORTH
MIDDLE
SCHOOL

Valvoline

Habitat
for Humanity

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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 net Walgreens located in rapidly growing Everett, WA**. The Property features an attractive assumable loan at roughly 85% LTV, fixed until March, 2029 at 5.19% interest only, resulting in a 27.60% cash-on-cash return. This location boasts strong historical store sales north of \$3,000,000/year and has experienced an 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. 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 less than 5 minutes away from The Commons Naval Station Everett (NSE), the home port of Carrier Strike Group 11, claimed "as the single most powerful mobile force in the world," and home to approximately 6,000 Navy personnel. Within a 5-mile radius there are over 121,000 residents with average household incomes in excess of \$116,000/year. Since 2010, the surrounding area has grown by over 18%.

PRICE: \$5,050,000
CAP RATE: 8.50%
CASH/CASH RETURN: 27.60%*

*Cash-on-cash return achievable by assuming Seller's existing loan of \$4,300,000 (85% LTV) featuring interest only payments at 5.19% interest, due 3/1/2029.



ACTUAL PROPERTY PHOTO

THE PROPERTY

Price	\$5,050,000
Cap Rate	8.50%
Price/SF	\$363
Gross Leasable Area	13,896 SF
Lot Size (Acres)	0.97 Acres
Type of Ownership	Fee Simple
Year Built	2003

LEASE SUMMARY

Tenant	Walgreens
Rent Increases	None
Guarantor	Corporate Guarantee
Lease Type	Absolute Net (NNN)
Lease Commencement	1/10/2003
Lease Expiration	3/31/2029
Options to Renew	10, 5-Year
Term Remaining	3 Years
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/ SF
Current - 3/31/2029	\$430,000	\$35,833	\$30.94
OPTIONS			
Option 1 (4/1/2029 - 3/31/2034)	\$430,000	\$35,833	\$30.94
Option 2 (4/1/2034 - 3/31/2039)	\$430,000	\$35,833	\$30.94
Option 3 (4/1/2039 - 3/31/2044)	\$430,000	\$35,833	\$30.94
Option 4 (4/1/2044 - 3/31/2049)	\$430,000	\$35,833	\$30.94
Option 5 (4/1/2049 - 3/31/2054)	\$430,000	\$35,833	\$30.94
Option 6 (4/1/2054 - 3/31/2059)	\$430,000	\$35,833	\$30.94
Option 7 (4/1/2059 - 3/31/2064)	\$430,000	\$35,833	\$30.94
Option 8 (4/1/2064 - 3/31/2069)	\$430,000	\$35,833	\$30.94
Option 9 (4/1/2069 - 3/31/2074)	\$430,000	\$35,833	\$30.94
Option 10 (4/1/2074 - 3/31/2079)	\$430,000	\$35,833	\$30.94

ASSUMABLE FINANCING

Loan Amount	\$4,300,000
Loan to Value (LTV)	85%
Interest Rate	5.19%
Amortization	Interest Only
Loan Maturity	3/1/2029
Loan Assumption Fee	1%
Cash-on-Cash Return*	27.60%

*Cash-on-cash return achievable by assuming Seller's existing loan of \$4,300,000 (85% LTV) featuring interest only payments at 5.19% interest.

WALGREENS



Founded in 1901, Walgreens is one of the nation's largest and most established drugstore chains, with more than a century-long history of innovation and continuous improvement. From inventing the world's first chocolate malted milkshake to the creation of one of the most population sophisticated mobile applications in retail shopping today, Walgreens has transformed 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 Boot Alliance, Inc., a global leader in retail and wholesale pharmacy.

Walgreens Boots Alliance is an integrated healthcare, pharmacy, and retail leader serving millions of customers and patients every day. In 2025, Walgreens Boots Alliance was acquired by

Sycamore Partners and taken private, with all existing corporate guarantees remaining in full force and effect. Sycamore Partners manages over \$11B in committed capital through its portfolio of companies. Backed by private equity ownership, the brand continues to leverage its national footprint, operational scale, and trusted consumer presence to remain a dominant force in the retail pharmacy sector. Across the U.S., Europe, and Latin America, Walgreens has become a trusted, global innovator in retail pharmacy with over 8,000 locations and more than 211,000 team members. Walgreens portfolio of consumer brands includes Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides, and Ahumada.

<https://www.sycamorepartners.com/home>

<https://www.walgreens.com/topic/about/company.jsp>

\$117B

SALES Q3 2025

78%

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

8,000+ Stores

8,000+ STORES ACROSS ALL 50 STATES

211,000+

NUMBER OF EMPLOYEES



REPRESENTATIVE INTERIOR PHOTO

THE HIGHLIGHTS

ABSOLUTE NET LEASE

This Walgreens property features an absolute net lease, with zero Landlord management or repair responsibilities - with 3 years of term and 10, 5-year options remaining - creating true long-term passive ownership.

ATTRACTIVE ASSUMABLE FINANCING, 27.60% CASH-ON-CASH RETURN

The Property features an attractive assumable loan at roughly 85% 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 27.60%.

STRONG STORE SALES | \$3,000,000+ ANNUALLY

This Walgreens location features strong store sales, historically above \$3,000,000 per year, supporting long-term occupancy at this location (contact Listing Agent for details). Also, the 2024 closing of the Bartell Drugs store located roughly a 3 minute drive to the north led to a significant increase in merchandise and prescription sales.

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.

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.



ACTUAL PROPERTY PHOTO

CORPORATE GUARANTEE WITH STRONG BACKING

The Lease is corporately guaranteed by Walgreens Boots Alliance, Inc., operating approximately 8,000 locations throughout the US and Puerto Rico. In 2025, Walgreens Boots Alliance was acquired by Sycamore Partners and taken private, with all existing corporate guarantees remaining in full force and effect. Sycamore Partners manages over \$11B in committed capital through its portfolio of companies.

LOCATED IN HIGH-GROWTH SUB-MARKET WITH AFFLUENT DEMOGRAPHICS

Within a 5-mile radius of the Subject Property, there are over 121,000 residents with average household incomes in excess of \$116,000/year. Since 2010, the surrounding area has grown by more than 18%.

LOCATED ADJACENT TO HIGH-VOLUME SAFEWAY AND QFC

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



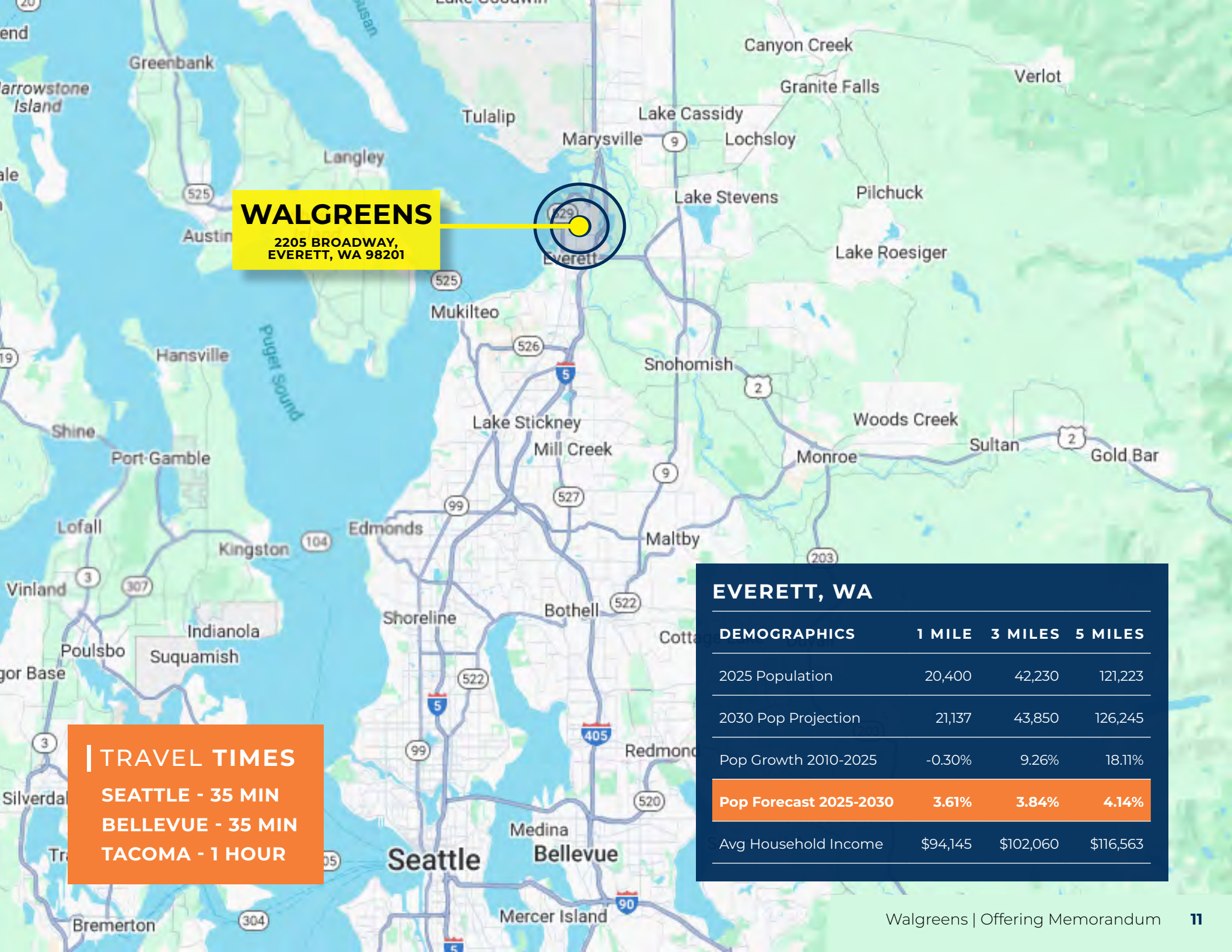
- PARCEL NUMBERS**
- 1 00439147400101
 - 2 00439147400400
 - 3 00439147400600
 - 4 00439147400700
 - 5 00439147400900
 - 6 00439147401100
 - 7 00439147401300
 - 8 00439147401400

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
2025 Population	20,400	42,230	121,223
2030 Pop Projection	21,137	43,850	126,245
Pop Growth 2010-2025	-0.30%	9.26%	18.11%
Pop Forecast 2025-2030	3.61%	3.84%	4.14%
Avg Household Income	\$94,145	\$102,060	\$116,563

SEATTLE-TACOMA 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.
- NB Kitsap anchors the region's defense economy (~31k direct military + civilian; tens of thousands incl. contractors). PSNS & IMF is the Navy's largest shipyard and the only West Coast carrier capable dry dock; a new dry dock is planned to support Ford class carriers.



#10

Washington State Ranked as a Top State in America in 2025



#3

Ranked for GDP per Capita Nationally



~45%

Percentage of the State are College Educated



16.7%

Employment Growth Since 2016 Compared to the National growth of 9.7%

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

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.

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