Walgreens

12700 W 32nd Ave

Wheat Ridge, CO 80033

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

Exclusively Listed By

Brayden Conner
Broker of Record
Broker Lic No. ER.100106933 (CO)
Firm Lic No. EC.100099522 (CO)
(866) 889-0550
listings@matthews.com

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Property Overview

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Investment Highlights

Property Highlights

- **Favorable Rent Basis (Per CoStar)** – Walgreens is currently paying just $27.27/SF, providing a favorable rent basis relative to surrounding market rents. The shopping center directly across the street is currently marketing 1,674–3,526 SF suites at $42.00–$50.00/SF, while a nearby 9,500 SF outparcel building is being marketed at $36.00/SF. CoStar further reports average retail market rents of $34.39/SF in the surrounding area, approximately 24% above Walgreens' current rent, providing strong underlying real estate fundamentals and potential downside protection.

- **Recent Lease Extension –** In 2024, Walgreens executed a long-term lease extension through 2037, demonstrating a significant commitment to this location and providing investors with durable lease term backed by a nationally recognized tenant.

- **Significant New Development Nearby** – In addition to the newly constructed Intermountain Health Lutheran Hospital less than 1 mile away, this Walgreens is surrounded by significant new development and investment. Within one mile is Clear Creek Crossing, a 110-acre mixed-use development featuring retail, hospitality, multifamily, and employment uses, as well as a recently developed Life Time Fitness directly across I-70. Additional projects currently under construction include a new 119-room hotel, multiple restaurants, and other commercial development, further enhancing the surrounding trade area and long-term real estate fundamentals.

Investment Highlights

Location Highlights

- **Denver, CO Suburb –** Wheat Ridge is a well-established, highly desirable inner-ring Denver suburb located just west of Downtown Denver, offering exceptional connectivity to the region's major employment centers, retail corridors, and recreational amenities. Strategically positioned along the I-70 corridor, Wheat Ridge provides convenient access to Downtown Denver, the Rocky Mountain foothills, and world-renowned destinations including Red Rocks Park & Amphitheatre. Denver, known as the "Mile High City," serves as the economic and cultural center of the Mountain West, supported by a highly educated workforce, diverse employment base, major corporate presence, and exceptional quality of life. The property benefits from a dense surrounding population of more than 237,000 residents within a 5-mile radius.

- **New Construction Hospital** – This Walgreens is strategically located just 0.8 miles from Intermountain Health Lutheran Hospital, a newly constructed 338-bed acute care facility encompassing approximately 660,000 square feet that opened in August 2024. The hospital anchors the broader Lutheran Legacy Campus, a transformative 100-acre master-planned redevelopment of the former hospital site, positioning the property near a significant and growing healthcare destination.

- **Major Highway Adjacent** – This property is strategically positioned directly adjacent to I-70, benefiting from exceptional highway visibility and exposure to more than 119,163 vehicles per day, with an additional 41,200 vehicles per day traveling through the adjacent intersection.

- **Affluent Denver Suburb** – This Walgreens serves the affluent Wheat Ridge community, strategically located just west of Downtown Denver. The property benefits from exceptional surrounding demographics, with an average household income exceeding $224,584 within a one-mile radius, supporting a strong and established consumer base.

New Construction Hospital & New Development Nearby

Intermountain Health Lutheran Hospital

This Walgreens is strategically located just 0.8 miles from Intermountain Health Lutheran Hospital, a newly constructed 338-bed acute care facility spanning approximately 660,000 square feet that opened in August 2024. The hospital anchors the broader Lutheran Legacy Campus, a transformative 100-acre master-planned redevelopment of the former hospital site, positioning the property near a major and expanding healthcare hub.

Clear Creek Crossing

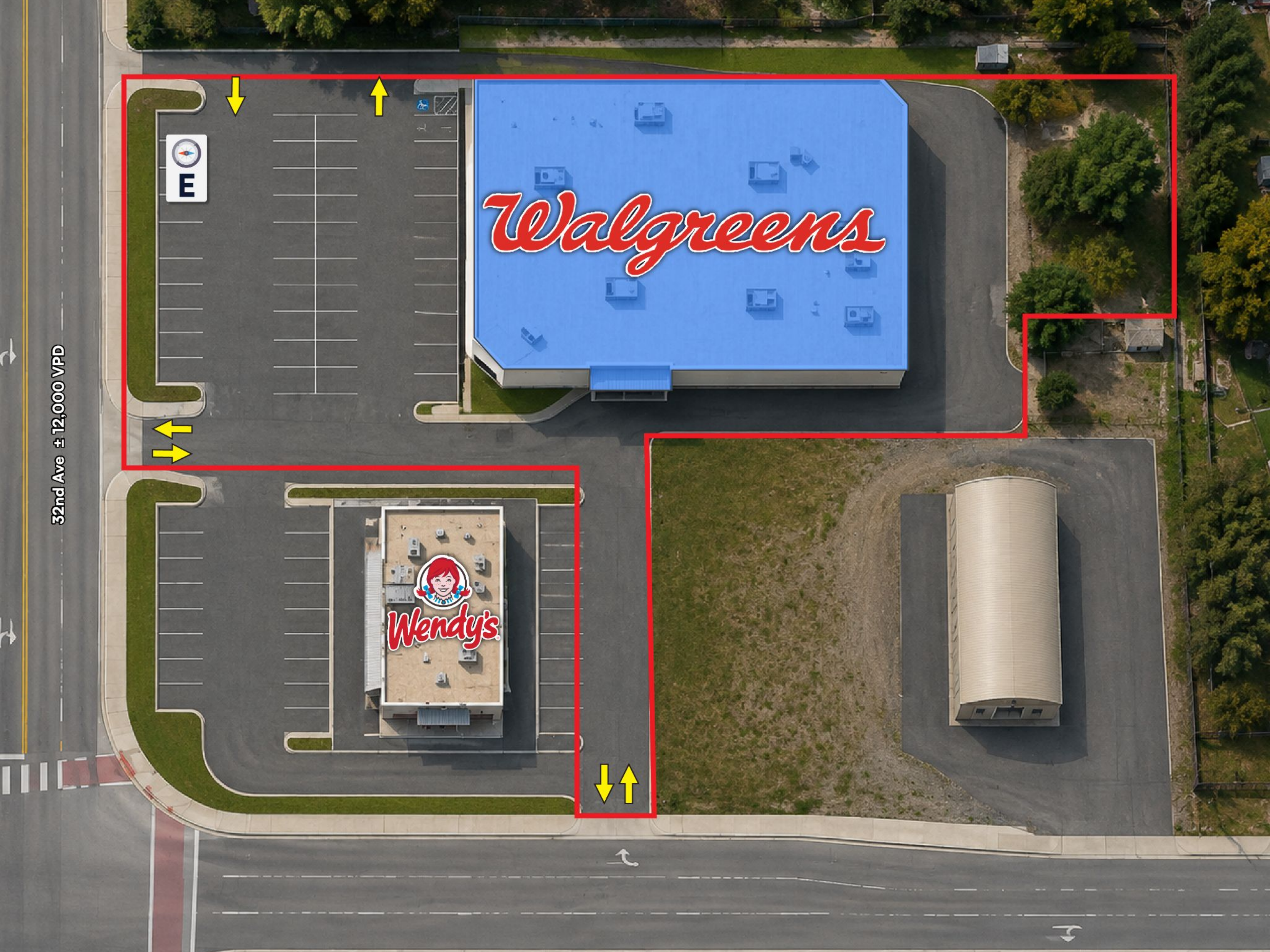
In addition to the newly constructed Intermountain Health Lutheran Hospital less than one mile away, this Walgreens benefits from substantial surrounding development and investment. Nearby Clear Creek Crossing is a 110-acre mixed-use destination featuring retail, hospitality, multifamily, and employment uses, complemented by a recently developed Life Time Fitness directly across I-70. Ongoing development, including a new 119-room hotel, multiple restaurants, and additional commercial projects, continues to strengthen the surrounding trade area and support long-term real estate fundamentals.

100 AC
Redevelopment

110 AC
Mixed Use Development

E
Downtown Denver
±7 Miles Away
Wheat Ridge High School
±930 Students
Slater Elementary
±280 Students
Prospect Valley Elementary
±587 Students
Lewis Meadows Park
±1 Miles Away
New Construction
Intermountain Health
±258 Beds | ±2,000 Employees
SPROUTS FARMERS MARKET
Auto Zone
Walmart Supercenter
Applewood Dental
ACE Hardware
Paramount
ILLEGAL PETE'S
QUEEN CITY
KING Soopers
HOBBY LOBBY
HomeGoods
PETSMART
ULTA
Chick-fil-A
SIERRA
KING Soopers
Fuel Center
THE HOME DEPOT
Domino's
Jersey Mike's
32nd Ave ± 12,000 VPD
Walgreens
Subject Property
orangetheory
APPLEJACK
CLUB PILATES
Wendy's
FirstWatch
70
± 119,163 VPD
± 41,200 VPD


Applewood Golf Course
New Construction
Hampton by Hilton
LIFETIME FITNESS
BONFIRE BURRITOS
prost
Clear Creek Crossing Center
±100 Acre Mixed-Use Development
New Construction
Verla Table Mesa
±250 Units
Clear Creek Crossing
±310 Units
New Construction
Intermountain Health
±258 Beds | ±2,000 Employees
MAVERIK
DUTCH BROS
LA QUINTA
KING Soopers
HOBBY LOBBY
HomeGoods
PETSMART
ULTA
Chick-fil-A
SIERRA
Rocket
Denny's
70
± 119,163 VPD
orangetheory
T
APPLEJACK
ABC
Jersey Mike's
CHIPOTLE
CLUB PILATES
± 41,200 VPD
Walgreens
Subject Property
FirstWatch
32nd Ave ± 12,000 VPD
Wendy's
Valvoline
KING Soopers
Fuel Center


E
Walgreens
Wendy's
32nd Ave ± 12,000 VPD

12700 W 32nd Ave
Wheat Ridge, CO 80033

±15,035 SF
GLA

2002
Year Built

±119,100
Vehicles Per Day

Absolute NNN
Lease Type

$330.54
Price Per SF

Financial Overview

Walgreens
12700 W 32nd Ave, Wheat Ridge, CO 80033

Financial Summary

$4,969,697	8.25%	$330.54	±1.70 AC
List Price	Cap Rate	Price Per SF	Lot Size

Property Details

Tenant	Walgreens
Parcel Number	39-293-04-016
Store Number	#6883
Type of Ownership	Fee Simple
Lease Guarantor	Walgreens Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant's Responsibility
Extended Lease Term	12 Years
Lease Extension Date	5/15/2024
Lease Expiration Date	9/30/2037
Term Remaining	±11.1 years
Options	Nine, 5-Year Options

Annualized Operating Data

Term	Dates	Lease Years	Annual Rent	Monthly Rent
Base Term/Extended Term	**10/1/2002 - 9/30/2037**	**1-35**	**$410,000**	**$34,166.67**
Options 1-9: 5 Yrs. Each	10/1/2037 - 9/30/2082	35-80	$410,000	$34,166.67

Tenant Overview

Year Founded
1901

Headquarters
Deerfield, IL

Ownership Status
Privately held

Employees
312,000

Locations
8,700

Website
Walgreens.com

Annual Revenue
$147.66B

Walgreens

Tenant Overview
Walgreens, originally founded as the Walgreen Co. in Chicago in 1901, has evolved into one of America's most enduring and recognizable pharmacy and retail healthcare brands. Headquartered in Deerfield, Illinois, the company has maintained a strong national presence for over a century, anchoring community-level healthcare and everyday convenience through its vast network of retail pharmacy locations.

Why Invest in Walgreens?

- **Massive scale:** With thousands of locations, Walgreens remains a dominant U.S. pharmacy network.
- **Footprint optimization:** The store closure initiative signals a disciplined approach to refocusing operations on profitable assets.
- **Adaptability:** The company continues to invest in omnichannel capabilities and human-centered services even amid structural realignment.
- **Net Lease Appeal with National Credit Recognition:** Despite recent restructuring, Walgreens' scale, essential-service role, and brand visibility support its standing as a viable, risk-adjusted tenant for long-term net lease investors.

Market Overview

Walgreens
12700 W 32nd Ave, Wheat Ridge, CO 80033

Wheat Ridge, CO

Wheat Ridge is an established inner-ring suburb of the Denver metropolitan area, strategically positioned immediately west of Denver with convenient access to Interstate 70 and major regional thoroughfares including Wadsworth Boulevard, Kipling Street, and Ward Road. The city benefits from its central location between Downtown Denver and the western suburbs, providing residents and businesses with strong connectivity to employment centers, retail destinations, healthcare facilities, and recreational amenities throughout the metro area. Wheat Ridge also offers access to the RTD G Line through the Wheat Ridge–Ward Station, further enhancing regional connectivity.

Continued public and private investment is further strengthening the local market, particularly around the Interstate 70 corridor and Clear Creek Crossing area. Recent development has introduced additional retail, dining, hospitality, residential, healthcare, and entertainment uses, creating a growing mixed-use destination. Wheat Ridge's proximity to Denver, established retail base, expanding healthcare presence, regional transportation access, and ongoing redevelopment activity continue to support long-term commercial demand and investment.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,596	71,985	240,025
Current Year Estimate	8,055	69,647	237,397
2020 Census	7,451	66,763	233,654
Growth Current Year-Five-Year	6.71%	3.36%	1.11%
Growth 2020-Current Year	8.11%	4.32%	1.60%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	3,847	33,493	107,911
Current Year Estimate	3,582	32,339	106,526
2020 Census	3,110	28,953	99,570
Growth Current Year-Five-Year	7.39%	3.57%	1.30%
Growth 2020-Current Year	15.17%	11.70%	6.99%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$224,584	$147,244	$144,710

Denver, CO

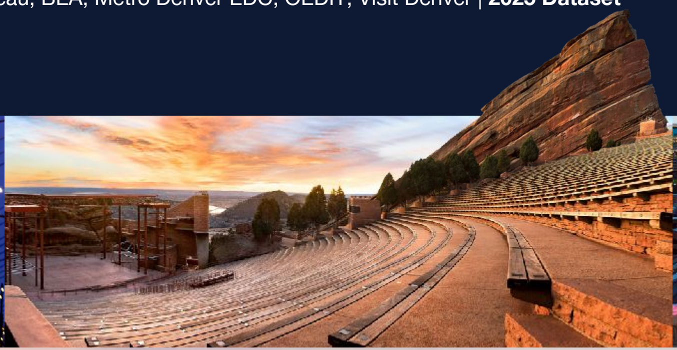
Denver is one of the fastest growing and most economically dynamic metropolitan areas in the United States, serving as the economic center of the Rocky Mountain region. The market benefits from a highly educated workforce, strong population growth, and a diversified economy anchored by technology, aerospace, healthcare, financial services, energy, and professional services. Its strategic central location, extensive transportation infrastructure, and exceptional quality of life continue to attract businesses, residents, and investment from across the country. Supported by strong job creation, corporate expansion, and sustained consumer demand, Denver remains a leading destination for commercial real estate development and long-term economic growth.

3.09M+
Total Population

37.6M Annual Visitors
$10.5B Tourism Spending

$112K
Median HH Income

Source: CoStar Group, U.S. Census Bureau; BEA; Metro Denver EDC; OEDIT; Visit Denver | **2025 Dataset**



Employment

Denver supports one of the strongest and most diversified economies in the Mountain West, anchored by technology, aerospace, healthcare, financial services, energy, telecommunications, and professional services. The region has emerged as a leading destination for corporate relocations and talent attraction due to its highly educated workforce, business-friendly environment, exceptional quality of life, and strategic location connecting major U.S. markets.

2025 Data

1.64M+	51.6%
Total Workforce Base	Bachelor's Degree or Higher

Panasonic Energy

$4B investment in EV battery manufacturing, 4,000 direct jobs

Colorado Aerospace

$10B+ annual economic impact · 55,000+ direct jobs

Fortune 500 HQ'S

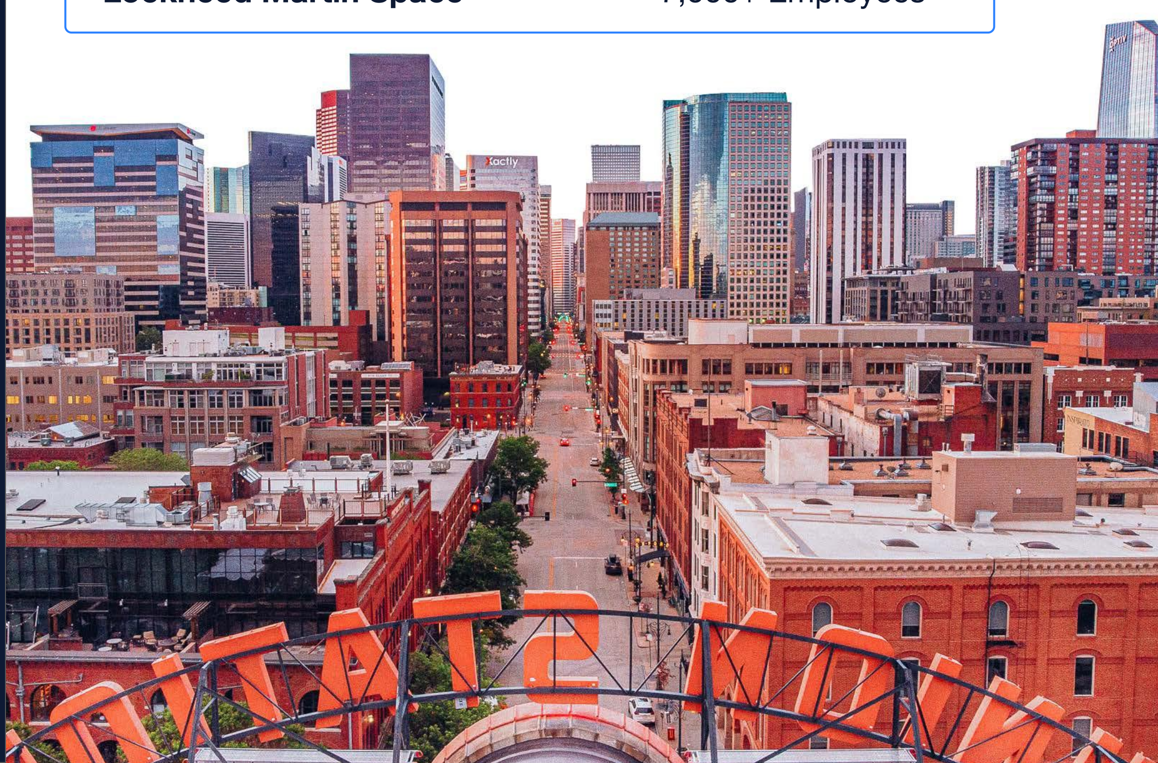
VF CORPORATION Newmont™

Western Union DaVita® ARROW

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau; Fortune 500; Metro Denver EDC; OEDIT; Denver International Airport; Colorado Space Coalition; UCHealth | 2025 Dataset

Top Employers

DEN — Largest Regional Employer	40,000+ Employees
UCHealth	13,300+ Employees
Davita	10,000+ Employees
CommonSpirit Health	10,000+ Employees
Children's Hospital Colorado	8,400+ Employees
Kaiser Permanente	8,000+ Employees
Lockheed Martin Space	7,000+ Employees



Denver Retail Performance

$1.4B+
Sales Volume

4.5%
Vacancy Rate

6.7%
Market Cap Rate

165M+
Square Feet
of Retail Inventory

$274
Market Sales Price
Per SF

$27.52
Market Asking
Rent Per Square Foot

Denver's retail market demonstrates strong fundamentals, supported by a large and established inventory base, healthy tenant demand, and sustained investor interest. A low vacancy rate reflects a well-occupied market, while rising rental rates highlight retailers' willingness to compete for quality locations throughout the metro. Strong sales activity and solid pricing indicate confidence from investors, and ongoing development activity underscores expectations for future growth. Overall, Denver remains one of the region's most attractive retail markets, benefiting from population growth, strong consumer spending, and a diversified economic base.

Source: U.S. Census Bureau, CoStar Group | **2025 Dataset**

Submarket Strength

Premier Luxury Retail

Cherry Creek

1M + SF
Cherry Creek Shopping Center

300+
Cherry Creek North Businesses

Surrounded by some of Colorado's highest-income neighborhoods.

Urban | Experiential

Downtown Denver

150K+
Downtown Denver Jobs

100K
Downtown Denver Residents

Anchored by Union Station, Coors Field, and Ball Arena.

Regional Mall

South Metro & Park Meadows

1.6M+SF
Park Meadows Shopping Mall

500K
Trade-Area Residents

Serves one of the metro's largest and most affluent trade areas.

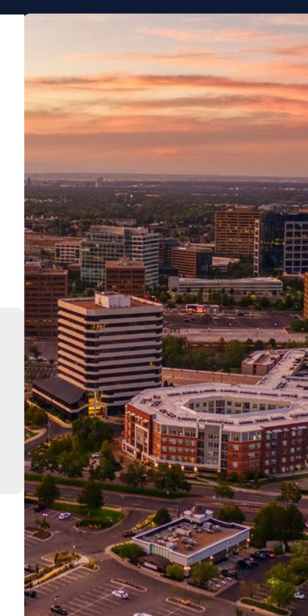
Daytime Retail Demand

Denver Tech Center

100K
Cherry Creek Shopping Center

30M+ SF
Cherry Creek North Businesses

Continued mixed-use and residential growth drives consumer spending.



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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™. 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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