OFFERING MEMORANDUM



Walgreens

Marcus & Millichap
THE DELTONDO GROUP

20100 MCLOUGHLIN BOULEVARD, PORTLAND MSA (GLADSTONE), OR

Walgreens

20100 McLoughlin Boulevard
Gladstone, OR 97027

$5,453,760
PRICE

6.25%
CAP

$340,860
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibility	None
Year Built	2011
Building Area	14,840 SF
Land Area	1.39 Acres / Approximately 60,548 SF

INVESTMENT HIGHLIGHTS

ABSOLUTE-NET LEASE THROUGH FEBRUARY 2039
NO LANDLORD RESPONSIBILITIES

Approximately 12.5 Years Of Remaining Lease Term With An Absolute-Net Structure And No Landlord Responsibilities

5% SCHEDULED RENT INCREASES | CONTRACTUAL GROWTH THROUGH THE PRIMARY TERM

Annual Rent Increases To $357,903 In March 2029 And $375,798 In March 2034—A 10.25% Increase Over Current Annual Rent

SIGNALIZED HARD CORNER | MCLOUGHLIN BOULEVARD & WEST ARLINGTON STREET

Positioned At A Signalized Intersection Along OR 99E, With Frontage On An Established Commercial Corridor Connecting Gladstone With The Greater Portland Area

14,840-SF BUILDING
1.39-ACRE FEE-SIMPLE OFFERING

Built In 2011 On An Approximately 60,548-SF Parcel, Combining A Freestanding Retail Building With Fee-Simple Ownership

TWELVE 5-YEAR RENEWAL OPTIONS
EXTENDED OCCUPANCY POTENTIAL

The Reported Lease Includes Twelve Additional Five-Year Options, Providing Up To 60 Years Of Renewal Term At The Tenant's Election

NEARBY HOSPITAL | PROVIDENCE WILLAMETTE FALLS MEDICAL CENTER

Located In Neighboring Oregon City, The 143-Bed, 243,000-SF Acute-Care Hospital Provides A Substantial Healthcare Presence Near The Property

PORTLAND METROPOLITAN AREA
MORE THAN 2.54 MILLION RESIDENTS

Located Within The Portland–Vancouver–Hillsboro MSA, Which Recorded An Estimated Population Of 2,542,282 In 2025

REGIONAL CONNECTIVITY
OR 99E & INTERSTATE 205

Gladstone's Access To McLoughlin Boulevard And I-205 Connects The Community With Employment, Healthcare, Retail And Educational Destinations Across The Metro



SUBJECT PROPERTY

ANNUALIZED OPERATING DATA

Year	Annual	Monthly
Current – February 28, 2029	$340,860.00	$28,405.00
March 1, 2029 – February 28, 2034	$357,903.00	$29,825.25
March 1, 2034 – February 28, 2039	$375,798.15	$31,316.51



SUBJECT PROPERTY

LEASE SUMMARY

Tenant:	Walgreens
Guaranty:	Walgreens Co.
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	February 22, 2024
Lease Expiration:	February 28, 2039
Term Remaining:	12.5 Years
Increases:	5% Every 5 Years
Options:	Twelve, 5-Year Options


OREGON CITY SHOPPING CENTER
Coastal
Michaels
ROSS DRESS FOR LESS
DOLLAR TREE
AT&T
ups
Rodda-Miller PAINT
Fisherman's Marine & Outdoor
Providence
101 LICENSED BEDS
EDGEWATER AT THE COVE
244 APARTMENT UNITS
MCDONALD'S
BW Best Western
205
105,000 VPD
BLACK ROCK COFFEE BAR
honey mint PEDIATRIC DENTISTRY
Walgreens
24 FITNESS
RCI INJURY TREATMENT CENTER
TREASURE AUTO SALES
McLoughlin Blvd
36,700 VPD
A1 Hawk


KIA
mazda
GMC
NISSAN
HYUNDAI
TOYOTA
HONDA
RIVER GLEN
44 APARTMENT UNITS
RIVER RUN VILLAGE
84 APARTMENT UNITS
Gladstone HS
594 Students
John Wetten ES
574 Students
FAIRWAY VILLAGE
75 APARTMENT UNITS
TACO BELL
Walgreens
RCI INJURY TREATMENT CENTER
HOLLYWOOD BEVERAGE BEER WINE SPIRITS
24 HOUR FITNESS
W Arlington St
5,000 VPD
RIVERGREEN
209 APARTMENT UNITS
McLoughlin Blvd
36,700 VPD
honey mint
PEDIATRIC DENTISTRY


FIAT
CHEVROLET
RAM
Jeep
DODGE
TOYOTA
KIA
mazda
GMC
NISSAN
HYUNDAI
HONDA
TACO BELL
Eastlake HS
2,233 students
99E
Walgreens
MOTOR HARLEY-DAVIDSON CYCLES
GREENHOUSE SQUARE CLACKAMAS
FredMeyer
Once upon a child
DOLLAR TREE
TACO BELL
Wendy's
SAFEWAY
The Children's Course
First Tee Oregon
McLoughlin Blvd
36,700 VPD
MARKET of CHOICE
MCDONALD'S
BW Best Western
205
105,000 VPD
THE HOME DEPOT
Trails End
Golf Center
West Linn HS
476 students
OREGON CITY SHOPPING CENTER
Coastal
Michaels
ROSS DRESS FOR LESS
DOLLAR TREE
AT&T
ups
Rodda Paint
Fisherman's Marine & Outdoor
Providence
101 LICENSED BEDS
99E
213
Tumwata MS
685 students

Walgreens

ESSENTIAL CARE. NATIONWIDE REACH. TRUSTED BRAND.

Founded in 1901 as a single neighborhood drugstore in Chicago, Walgreens has grown into one of America's most recognized retail pharmacy brands, with a 125-year history of serving local communities. Headquartered in Deerfield, Illinois, the company reports approximately 8,000 locations across all 50 states and Puerto Rico, approximately 211,000 team members and 9 million customers and patients served daily. This national reach combines an established brand identity with convenient access to prescription medications, health and wellness products, and everyday essentials. Following its acquisition by Sycamore Partners in August 2025, Walgreens began operating as a private, standalone company with a renewed emphasis on pharmacy services, store operations and the customer experience.

Walgreens' pharmacy platform includes prescription fulfillment, pharmacist consultations, immunizations and specialty pharmacy support for patients managing chronic and complex conditions. Its neighborhood stores are complemented by digital prescription management, mobile services, and pickup and delivery options that expand access and convenience. By combining healthcare services with everyday retail offerings, Walgreens addresses recurring customer needs through multiple services within a single location. This integrated operating model and longstanding community presence establish Walgreens as a recognizable destination within neighborhood retail corridors, connecting its national scale with the daily needs of the surrounding population.



SUBJECT PROPERTY

$154.5B
REVENUE (2025)

8,000+
STORES

211,000+
EMPLOYEES

9 MILLION
DAILY CUSTOMERS

DEERFIELD, IL
HEADQUARTERS LOCATION

GLADSTONE OR

STRONG DEMOGRAPHIC & REGIONAL CONNECTIVITY

2.54M+
PORTLAND–VANCOUVER–HILLSBORO MSA POPULATION

$185B+
MSA GDP

22,500+
OHSU HEALTHCARE EMPLOYEES

19,600+
PORTLAND STATE UNIV. ENROLLMENT

Gladstone, OR is a key Clackamas County community situated within the rapidly expanding Portland–Vancouver–Hillsboro metropolitan area, positioned directly along McLoughlin Boulevard (OR 99E) and Interstate 205. Gladstone's population serves an established residential and commercial base, supported by Clackamas County's population exceeding 425,000 residents. The broader Portland Metropolitan Statistical Area reached an estimated 2,542,282 residents in 2025, anchoring the Pacific Northwest as a primary economic and demographic driver.

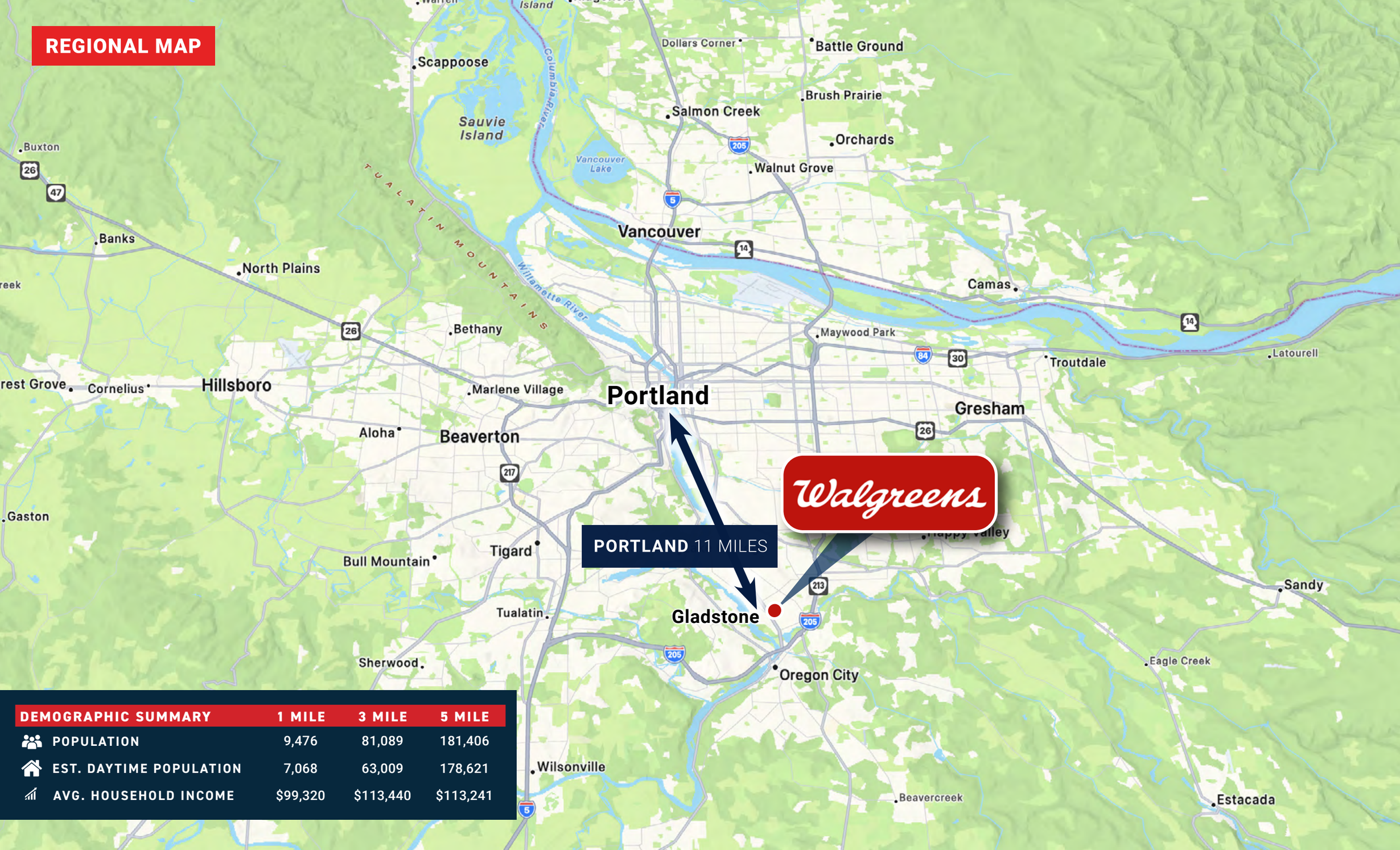
The Portland metropolitan economy generates over $185 billion in gross domestic product, driven by healthcare, higher education, semiconductor manufacturing, and international trade. Key regional anchors include Intel with a $16.8 billion annual statewide economic impact and Oregon Health & Science University (OHSU). Within the immediate Gladstone submarket, Providence Willamette Falls Medical Center operates a 143-bed, 243,000-square-foot acute-care hospital in neighboring Oregon City, anchoring local healthcare services.

Regional infrastructure is backed by Portland International Airport's (PDX) $2.15 billion main terminal modernization. Locally, ODOT's McLoughlin Boulevard improvements enhance pedestrian safety and traffic flow near Glen Echo Avenue. Positioned along major transit arteries, Gladstone offers an established commercial address with direct connectivity to surrounding residential neighborhoods and regional employment corridors.


OHSU HOSPITAL


PORTLAND, OR

REGIONAL MAP



DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	9,476	81,089	181,406
EST. DAYTIME POPULATION	7,068	63,009	178,621
AVG. HOUSEHOLD INCOME	$99,320	$113,440	$113,241

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Walgreens



Marcus & Millichap
THE DELTONDO GROUP

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

Listing Agents:

PETER DELTONDO
Senior Managing Director
P: (949) 698-2609
E: pdeltondo@marcusmillichap.com

CHRIS ORENIC
Associate
P. (949) 419-3214
E. corenic@marcusmillichap.com
License #02246172

JAVIER ARREDONDO
Agent Candidate
P: (909) 456-3460
E: Javier.Arredondo@marcusmillichap.com

BROKER OF RECORD
Adam Lewis
License 20250136

ERIC MYERS
Associate
P. (909) 456-3464
E. Eric.Myers@marcusmillichap.com
License #02388516

WHITNEY CROWLEY
Executive Assistant
P. (404) 934-6080
E. Whitney.Crowley@marcusmillichap.com

ANDRE THOMPSON
Director, Investments
P: (949) 419-3217
E: athompson2@marcusmillichap.com
License CA 02086459