



EXCEPTIONAL INVESTMENT OPPORTUNITY

# COOPER POINT VILLAGE

OLYMPIA, WA

CONFIDENTIAL OFFERING MEMORANDUM



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September 2016

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# Offering Overview



Barclay’s Realty & Management and Ten-X present the rare opportunity to acquire Cooper Point Village (the “Property”), a 26,880 square foot free-standing retail center located at 315 Cooper Point Road NW in Olympia, WA (Washington State’s capital). The Property features a free-standing Rite Aid totaling 20,118 square feet and a multi-tenant retail building totaling 6,762 square feet. The Property is currently 96% leased by Rite Aid through August 2026, Starbucks Coffee through February 2027, Pad Thai Express through March 2020, Quest Diagnostics through January 2019, and Herfy’s Burger through March 2018. At a purchase price of \$10,880,000 and with conservative leverage, the Property is budgeted to produce an 11.1% cash-on-cash return in 2017 with no new leasing.

The Property is located in an affluent area at a hard corner location on a high traffic road with approximately 36,521 vehicles per day traffic count. There is a population of 87,913 within a five mile radius with an average household income of \$70,741. Numerous retailers occupy the neighboring corners of the intersection, which helps drive traffic to this location, including Safeway, regional banks, the Capitol Village Shopping Center, and the Capital Mall – the super-regional mall in Olympia.

The Property was built in 2006 and is situated on two parcels totaling 3.0 acres in Thurston County. The Property’s budgeted 2017 net operating income is \$703,402. At 96% occupancy, with the majority of the NOI coming from the Rite Aid and Starbucks Coffee, the Property provides stable cash flow to a new owner through August 2026.

Cooper Point Village offers potential investors the rare opportunity to acquire a well-located, highly visible retail asset, fully occupied by national credit tenants within an affluent neighborhood with a strong demographic base and high traffic counts.

PROPERTY SNAPSHOT	
<b>Project Name</b>	Cooper Point Village
<b>Street Address</b>	305 & 315 Cooper Point Road NW
<b>City, State</b>	Olympia, WA
<b>Year Built</b>	2006
<b>Rentable Area</b>	26,880 square feet
<b>Occupancy</b>	96%

## Investment Highlights

### HARD CORNER LOCATION WITHIN A HIGH PERFORMING RETAIL HUB

The Property is located in a prime, high traffic location across from a Safeway and the larger Capitol Village Shopping Center and the super-regional Capital Mall in an affluent area of Olympia, Washington State's capital. The Property's two largest national credit tenants, Rite Aid and Starbucks Coffee, have leases in-place that extend through August 2026 and February 2027, respectively, providing an investor long-term income surety. The Property is located at the northwest corner of Cooper Point Road NW and Harrison Avenue NW, with average daily traffic counts of 17,033 and 19,488, respectively. This location provides a high degree of visibility and ease of ingress and egress.

### EXCEPTIONAL TENANCY

Cooper Point Village boasts a strong lineup of national credit tenants including Rite Aid, Starbucks Coffee, and Quest Diagnostics, that occupy 87% of the space.



#### Rite Aid Overview (NYSE: RAD)

Founded in 1962 as a single store in Scranton, Pennsylvania called Thrift D Discount Center, Rite Aid is now a Fortune 500 company and the third-largest drugstore chain in the United States, as well as being recognized as the largest drugstore chain on the East Coast. Headquartered in East Pennsboro Township, Pennsylvania, the company grew quickly, adopting the Rite Aid name and becoming a public company in 1968. In October 2015, Walgreens announced it would acquire Rite Aid for \$17.4 billion. Upon regulatory approval, Walgreens will form the world's largest retail pharmacy chain in terms of number of locations. Rite Aid is publicly traded on the NYSE under the symbol RAD and as of July 12, 2016, its market capitalization was \$7.2 billion. Rite Aid's major competitors are CVS and Walgreens.



#### Walgreens Overview (NASDAQ: WBA)

Walgreens Boots Alliance, Inc. is an American holding company headquartered in Deerfield, Illinois that owns Walgreens, Boots and a number of pharmaceutical manufacturing, wholesale and distribution companies. In 2012, Walgreens purchased 45% of Switzerland-based Alliance Boots, with an option to purchase the remaining shares within three years. On December 31, 2014, Walgreens bought the remaining 55% stake in Alliance Boots that it did not already own and organized the newly combined company into three divisions: Retail Pharmacy USA (Walgreens), Retail Pharmacy International (Boots), and Pharmaceutical Wholesale, incorporating Alliance Healthcare. The combined business has operations in over 25 countries, with Walgreens previously operating solely within the United States, while Alliance Boots operated a more international business. Walgreens Boots Alliance is publicly traded on NASDAQ under the symbol WBA and as of July 12, 2016, its market capitalization was \$87.9 billion.





**Starbucks Coffee (NASDAQ: SBUX)**

Starbucks Coffee is the largest global coffee company and coffeehouse chain in the world. Based in Seattle, Washington, Starbucks has over 21,000 stores in 62 countries, including 13,279 in the United States. Well known for their coffee, Starbucks serves a variety of hot and cold beverages, teas, pastries, and snacks. From Starbucks' founding in 1971 in Seattle as a local coffee bean roaster and retailer, the company has expanded rapidly, opening an average of two new stores every day since 1987. In 2015 the company posted revenues of \$19.1 billion.

**Quest Diagnostics (NYSE: DGX)**

Quest Diagnostics Incorporated provides diagnostic testing information and services in the United States and internationally. The company offers clinical testing services, such as routine testing, gene-based and esoteric testing, and drugs-of-abuse testing, as well as anatomic pathology services, and related services and insights; risk assessment services for life insurers, healthcare providers, and others; and central laboratory testing for clinical trials. It also develops, manufactures, and markets diagnostic products, including Care360 HER, a healthcare information technology product that allows doctors to electronically create, manage, and distribute patient encounter notes, as well as for patient communication through a patient portal; and ChartMaxx, an enterprise content management system for hospitals, which enables clinical and business workflows to clients. The company provides its diagnostic information services primarily under the Quest Diagnostics brand, as well as under the AmeriPath, Dermpath Diagnostics, Focus Diagnostics, Athena Diagnostics, ExamOne, Solstas, and Summit Health brands to patients, physicians, hospitals, accountable care organizations, integrated delivery networks, health plans, employers, and others through a network of laboratories, patient service centers, phlebotomists in physician offices, and other facilities. Quest Diagnostics Incorporated was founded in 1967 and is headquartered in Madison, New Jersey.



## STRONG CASH-ON-CASH RETURNS AND STABLE CASH FLOW

At a purchase price of \$10,880,000 the property may be acquired with conservative leverage that will help produce a budgeted 11.1% cash-on-cash yield in 2017. With Rite Aid leasing 75% of the space through August 2026 and Starbucks Coffee leasing 7% of the space through February 2027, over 80% of the Property's cash flow is locked-in for over 10 years to publicly-traded credit tenants. All tenants at the Property have NNN leases, reimbursing 100% of the operating expenses. Additionally, four of the five tenants have options to renew upon expiration of their leases. Rite Aid has six additional five year options; Starbucks Coffee has two additional five year options; Quest Diagnostics has one additional five year option; and Herfy's Burger has two additional five year options. These strong tenants provide prospective buyers stable cash flow, while at the same time allowing a new owner to pass through any future expense increases.

## EXCELLENT DEMOGRAPHICS

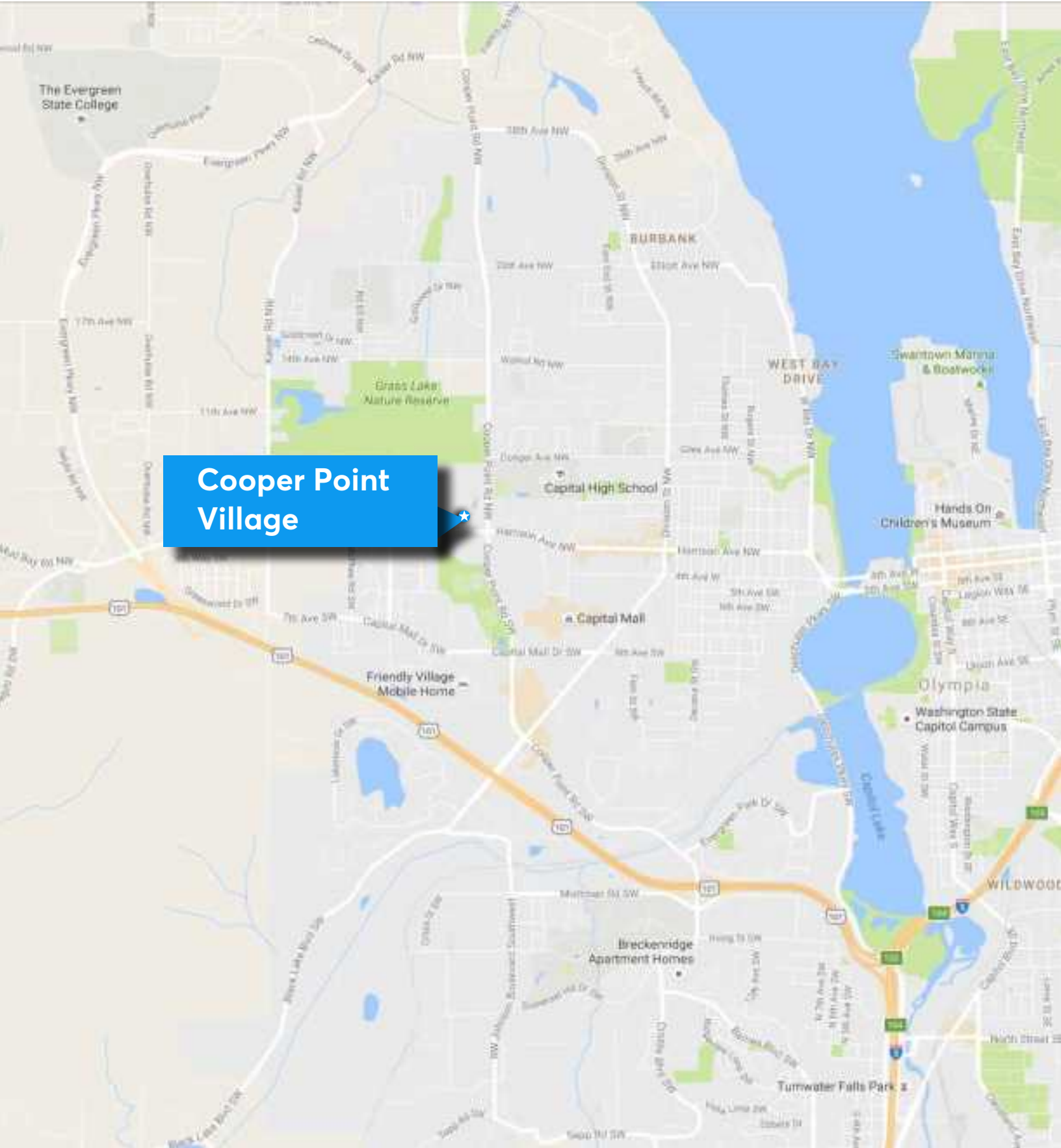
Olympia is the capital of the State of Washington and the Property sits within an area of elevated incomes. Household incomes within a 5-mile radius of the Property approach \$71,000, about 9% higher than the metro average. About 8% of households in the 5-mile radius of the Property earn in excess of \$150,000 annually, compared with 6% in the Olympia metro. Nearly 88,000 people live within five miles of the Property and the population in this neighborhood is projected to grow by 1.1% annually, ahead of the metro and National rates.

## NEW DEBT OPPORTUNITY PRODUCING STRONG CASH-ON-CASH YIELDS

There is no existing debt on Cooper Point Village that must be assumed. This will allow a purchaser to obtain new financing, pay all cash or obtain a 1031 exchange into the property. With interest rates at historic lows, this provides a great opportunity to lock in low-rate long-term debt and realize significant cash-on-cash returns. Ten-X has received a debt quote for the Property, which is available to view by clicking the "Financing Available" link on the Property's Ten-X webpage. Using a purchase price of \$10,880,000 and the debt quote available, the Property is projected to produce an 11.1% cash-on-cash yield in 2017.



# Area Map



**Cooper Point  
Village**



# Property Description

## SITE & BUILDING DATA

<b>Project Name</b>	Cooper Point Village
<b>Street Address</b>	305 & 315 Cooper Point Road NW
<b>City, State</b>	Olympia, WA
<b>Floors</b>	One
<b>Rentable Area</b>	26,880 square feet
<b>Occupancy</b>	96%
<b>Year Built</b>	2006
<b>Site Area</b>	3.0 acres
<b>Zoning</b>	HDC-4, High Density Corridor 4
<b>Parking</b>	210 parking stalls

## CONSTRUCTION DATA

<b>Construction</b>	Wood frame and masonry construction
<b>Foundation</b>	Steel-reinforced 4.5 inch concrete slab
<b>Exterior Walls</b>	Framed steel studs sheathed with GWB or plywood, finished with Hardieplank lap siding and CMU veneer wainscot
<b>Roof Cover</b>	Corrugated steel deck with single-ply EPDM system and rigid insulation

## INTERIOR FINISHES

<b>Floor Coverings</b>	Vinyl tile
<b>Walls</b>	Drywall
<b>Ceilings</b>	Suspended acoustical tile
<b>Lighting</b>	Standard commercial fluorescent

## MECHANICAL SYSTEMS

<b>HVAC</b>	Central, roof-mounted
<b>Fire &amp; Life Safety</b>	Building 6 is 100% sprinklered; Building 5 has heat-monitored smoke alarms
<b>Security</b>	Tenant-provided



# Aerial Map

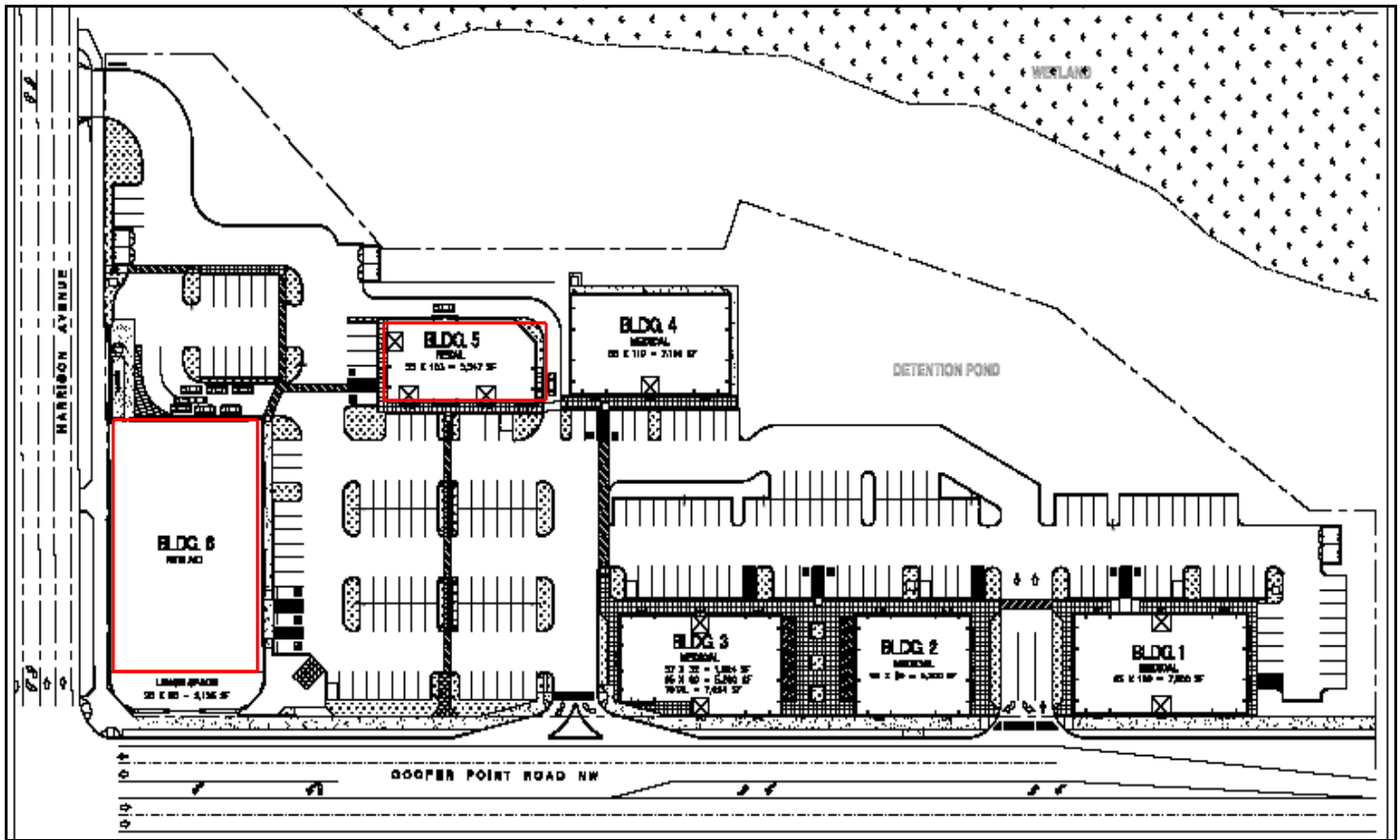




## Aerial Views



# Site Plan



# Rent Roll

Unit #	Name	Lease Term	SF	% Occ	Cost/SF	Monthly Rent	Annual Rent	Deposit	Remarks
305-101	Rite Aid (#5278)	08/17/06 - 08/31/26	20,118	74.84%	2.23	44,932.42	539,189.04	0.00	6-5 year
315-101	Starbucks (#10795)	10/15/06 - 02/28/27	1,760	6.55%	3.21	5,646.67	67,760.04	0.00	2-5 year
315-102	Pad Thai Express	04/01/10 - 03/31/20	1,350	5.02%	2.30	3,099.66	37,195.92	5,000.00	
315-103	Quest Diagnostics	02/01/14 - 01/31/19	1,265	4.71%	1.80	2,280.37	27,364.44	2,466.45	1-5 year
315-104	Vacant		1,139	4.24%	0.00	0.00	0.00	0.00	
315-105	Herfy's Burger	04/17/08 - 03/31/18	1,248	4.64%	2.42	3,015.28	36,183.36	3,688.83	2-5 year
<b>Total</b>			<b>26,880</b>	<b>100.00%</b>		<b>58,974.40</b>	<b>707,692.80</b>	<b>11,155.28</b>	



CASH FLOW

	2017 Budget
<b>INCOME</b>	
Rent	\$707,342
Common Area Maintenance	68,451
Property Tax	64,659
Insurance	2,214
Third Party Pad Owner Opex Reimbursement	21,338
Management Fee from Third Party Pad Owners	2,134
<b>TOTAL INCOME</b>	<b>\$866,138</b>
<b>OPERATING EXPENSES</b>	
Landscaping	20,130
Parking Lot Maintenance	3,800
Parking Lot Lights Maintenance	2,700
Gen Repair & Maintenance / Day Porter	12,160
Electricity	1,860
Pressure Washing	6,528
Water - 90% to SB, PT, HB	3,060
Water - 10% (QD)	340
Water - Irrigation	3,400
Water - Storm Water 305	624
Water - Storm Water 315	0
Plumbing / Catch Basin	350
Sign maintenance	200
Parking Lot Sweeping	5,837
Roof Repair / Maintenance	800
HVAC Maintenance	2,920
Trash Removal 90% (SB, PT, HB)	22,705
Trash Removal 10% (QD)	2,523
Liability Insurance	3,224
Property Insurance	1,103
Property Tax (w/o Rite Aid)	22,635
Property Tax (Rite Aid Only)	45,837
<b>TOTAL OPERATING EXPENSES</b>	<b>\$162,735</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$703,402</b>
<i>Capitalization Rate</i>	6.5%
<b>PROFORMA 2017 DEBT SERVICE</b>	<b>342,720</b>
<b>NET CASH FLOW</b>	<b>\$360,682</b>
<i>Cash-on-Cash Yield</i>	11.1%
<b>PURCHASE PRICE</b>	<b>\$10,880,000</b>
<b>PROFORMA DEBT PROCEEDS</b>	<b>7,616,000</b>
<b>PROFORMA EQUITY REQUIREMENT</b>	<b>\$3,264,000</b>

## Market Overview



Olympia, WA

Cooper Point Village ("Property") is located at 305-315 Cooper Point Road in Olympia, Washington. Olympia is the State Capitol and the county seat of Thurston County, also known as the Olympia-Tumwater Metropolitan Statistical Area ("metro") in western Washington State.

### Strengths

- ◆ Metro employment at peak, growing ahead of US pace
- ◆ Healthy payroll growth in Trade sector, boding well for retail employment
- ◆ Metro experiencing healthy population growth

## OLYMPIA METRO POPULATION GROWING RAPIDLY

Area	Population Level				Annual Growth		
	2000	2010a	2015e	2020f	2000 - 2010a	2010 - 2015e	2015 - 2020f
Cooper Point: 5 mile ring	73,464	83,071	87,913	92,913	1.2%	1.1%	1.1%
Cooper Point: 3 mile ring	34,772	40,205	43,051	45,814	1.5%	1.4%	1.3%
Cooper Point: 1 mile ring	7,440	9,133	9,856	10,569	2.1%	1.5%	1.4%
Olympia, WA	42,536	46,478	49,117	51,555	0.9%	1.1%	1.0%
Olympia-Tumwater Metro	207,355	252,264	267,951	284,039	2.0%	1.2%	1.2%
Washington	5,894,124	6,724,540	7,083,352	7,466,587	1.3%	1.0%	1.1%
The United States	281,421,942	308,745,538	319,459,991	330,689,365	0.9%	0.7%	0.7%

Source: US Census, Nielsen Claritas

About 268,000 people live in the Olympia-Tumwater metro. Population has been growing at 1.2% per annum since 2010, a slowdown from the prior decade, but still ahead of the US pace. About 18% of metro residents live in the city of Olympia, and growth has lagged the metro slightly since 2010.

Metro population growth is forecast to maintain its recent pace of 1.2% per annum through 2020, projecting 16,100 additional residents, according to Nielsen Claritas. The city of Olympia is again forecast to grow slightly behind the metro pace.

Roughly 87,900 people live within a 5-mile radius of the Property and the area is forecast to gain another 5,000 residents over the next five years.

## LOCAL AND METRO INCOMES BELOW US LEVELS

Area	Average Household Income			Annual Growth		% HHs with Inc. > \$150K		
	2000a	2015e	2020f	2000 - 2015e	2015 - 2020f	2000a	2015e	2020f
Cooper Point: 5 mile ring	\$54,763	\$70,741	\$73,178	1.7%	0.7%	3.0%	8.1%	8.9%
Cooper Point: 3 mile ring	\$51,554	\$66,147	\$68,173	1.7%	0.6%	2.6%	6.9%	7.6%
Cooper Point: 1 mile ring	\$46,638	\$57,529	\$59,956	1.4%	0.8%	2.2%	4.9%	5.7%
Olympia, WA	\$49,953	\$65,106	\$67,331	1.8%	0.7%	2.1%	6.5%	7.2%
Olympia-Tumwater Metro	\$56,305	\$72,735	\$75,616	1.7%	0.8%	2.9%	7.6%	8.6%
Washington	\$58,557	\$78,844	\$84,825	2.0%	1.5%	4.3%	10.7%	12.9%
The United States	\$56,644	\$74,165	\$79,486	1.8%	1.4%	4.6%	9.9%	11.6%

Source: US Census, Nielsen Claritas

The average household income in the Olympia metro is \$72,735, only 2% below the US benchmark. Annual income growth of 0.8% is projected for the metro, below the US forecasted rate, which would widen the gap somewhat by 2020.



Downtown Olympia, WA



## OLYMPIA METRO AT PEAK EMPLOYMENT

Olympia metro employment expanded at twice the US pace over the last decade, and employment is at an all-time peak with more than 111,500 jobs as of 2Q'16. Metro jobs have already grown 12.5% from the 2012 trough.

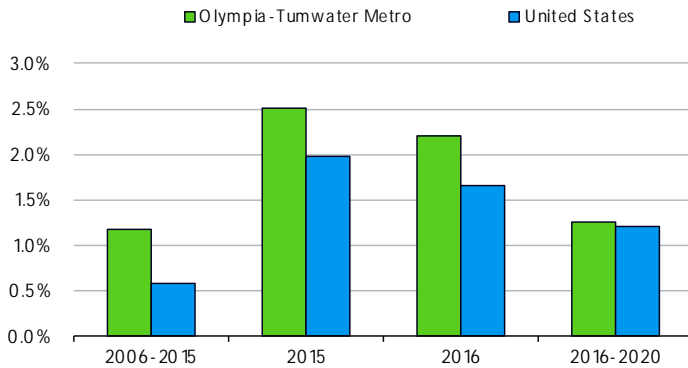
Moody's Economy.com forecasts healthy payroll growth of 2.2% for full-year 2016, moderating to 1.3% per annum through 2020, just ahead of the US forecasted pace.

The Olympia metro unemployment rate is currently 6%, about 110 basis points above the US average. The rate is forecast to decline slightly in the near term, and Moody's Economy.com forecasts growth in most major economic sectors, projecting more than 7,000 new jobs by 2020.

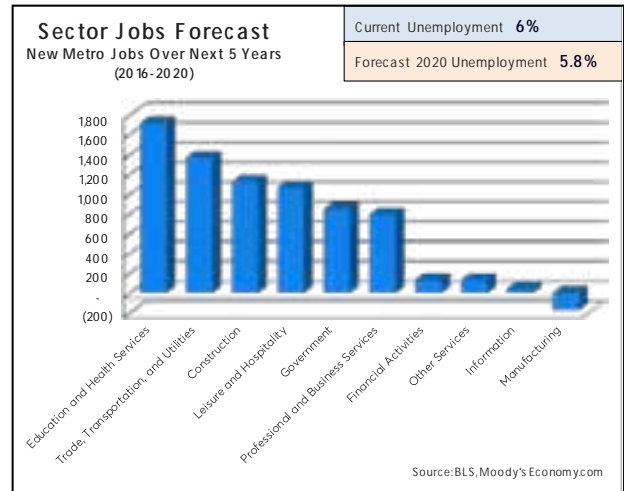
Nearly a quarter of the new metro jobs are projected to fall within the Education and Health Services sector. Providence Saint Peter hospital is the region's largest employer, providing 1,600 jobs, or nearly 10% of the sector's total employment. Education and Health Services jobs are forecast to grow by an annual 2%, projecting 1,700 additional jobs through 2020.

Trade, Transportation, and Utilities (TTU) is the metro's second largest employment sector, and the most relevant to the Property, as it encompasses all retail jobs. TTU jobs have grown by a solid 2.5% per annum since 2011 and improvement is forecast at an annual 1.4%, projecting 1,365 jobs over the next five years. Major TTU employers in the metro include Walmart, Macy's, and Safeway.

Employment Growth



Source: BLS, Moody's Economy.com



Olympia State Capitol



**Providence Saint Peter Hospital**

The metro has witnessed solid improvement in the Construction sector since 2011. Jobs have grown almost 50% from the trough and are at a post-recession peak. Construction jobs are forecast to expand by 4.3% per annum, double the projection for any other sector, according to Moody's. This would create an additional 1,120 sector jobs by 2020, surpassing the all-time peak.

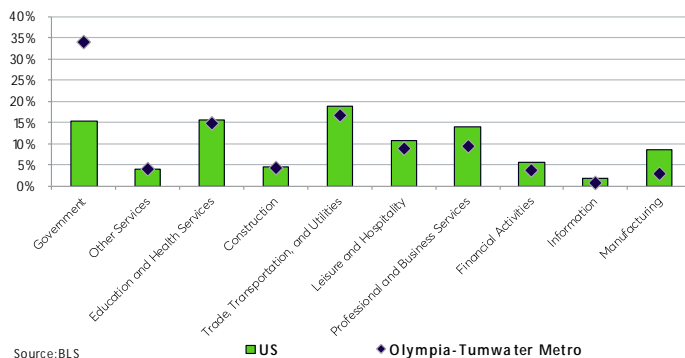
Olympia is the state capitol of Washington, and correspondingly, the metro has an outsized Government sector representing one-third of total jobs. This is the metro's only significantly overweight sector, and it is concentrated at more than twice the US average for this type of employment. The metro's government sector has been growing at a modest 0.5% per annum since 2011, and is forecast to gain jobs at 0.4% per annum going forward.

Solid growth is also forecast in the Construction, Leisure and Hospitality, and Professional and Business Services sectors, together projected to contribute a combined 2,975 new jobs by 2020. Manufacturing is the only metro sector forecast to contract, according to Moody's Economy.com, but the sector is sharply underweight compared with the US average and the loss is projected to be mild at less than 200 jobs over the next five years.

**Major Employers in the Olympia-Tumwater Metro**

Providence Saint Peter Hospital	1,600
Walmart Supercenter (3 locations)	1,023
Safeway (5 locations)	876
South Puget Sound Community College	780
Xerox	650
Capital Medical Center	600
Macy's	600
Nisqually Red Wind Casino	600
Lucky Eagle Casino	600
Weyerhaeuser Company (3 locations)	565
YMCA (2 locations)	551
Evergreen State College	550
Great Wolf Lodge	500
Washington State Employees Credit Union	499
Panorama	450
Costco (2 locations)	420
B Marlan Ear Nose & Throat Center	400
Titus Will Chevrolet Buick GMC Cadillac	400
Maple Lane School	320
Cabela's	300
Twinstar Credit Union	300

**Metro Sector Employment Weighting**



Source: BLS

Source: Thurston County EDC, May 2014

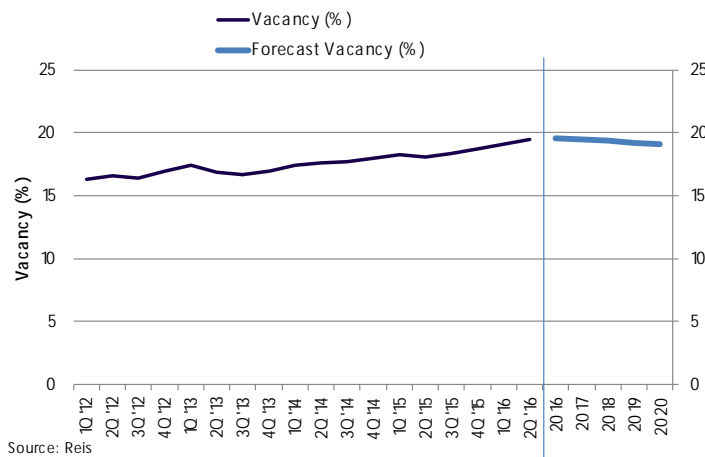
## OLYMPIA RETAIL MARKET

The Olympia, WA, retail market is an all-encompassing market, with no submarkets, according to Reis, which tracks neighborhood and community shopping centers. The market comprises Thurston County in Washington State and includes roughly 1.7 million square feet (msf) of space.

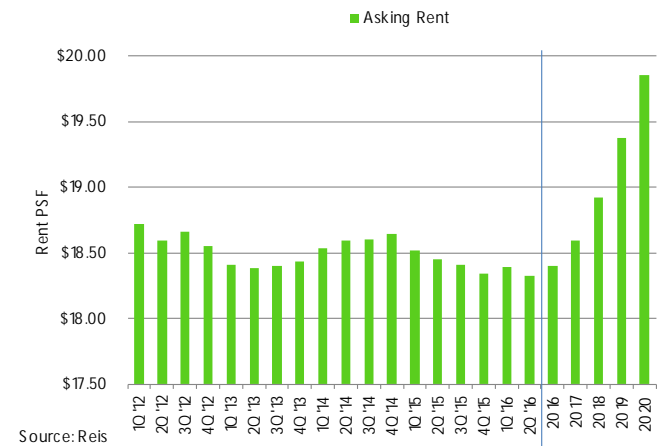
Olympia's retail vacancy rate has been rising steadily since the recession and currently stands at 19.5%. The rate is forecast by Reis to stabilize in the 19% range through 2020.

Asking rents declined 0.7% year-over-year to a rate of \$18.32 per square foot (psf) at 2Q'16, the lowest in the cycle. Rents are trending more than 3% below the \$18.94 psf witnessed immediately following the recession. Reis forecasts rents to rise sharply in the near term as market conditions improve, projecting a rate of \$19.85 psf by year-end 2020, which would represent a gain of 8.4% off current levels.

Olympia Apartment Market Trends (2Q '16)



Olympia Retail Market Rent Trends (2Q '16)



## COOPER POINT VILLAGE - COMPARABLE PROPERTIES

Comparable Properties - Cooper Point Village								Average
Name	Type	Address	City	Year Built/ Renovated	Center RBA/GLA	Percent Leased		Weighted Rent
<b>Cooper Point Village</b>	<b>Neighborhood Center</b>	<b>305 Cooper Point Rd NW</b>	<b>Olympia</b>	<b>2006</b>	<b>46,308</b>	<b>97.5</b>		<b>\$24.00</b>
Olympia West Center	Neighborhood Center	1530 Black Lake Blvd SW	Olympia	1978/1995	85,498	100.0		-
Black Lake Village	Strip Center	2615 Capital Mall Dr SW	Olympia	1980/2011	35,276	79.5		\$17.16
West Olympia Place	Neighborhood Center	1001C Cooper Point Rd SW	Olympia	1992	50,692	92.7		\$23.52
Cooper Point Pavilion	Neighborhood Center	1500-1620 Cooper Point Rd SW	Olympia	2000	92,544	94.3		\$26.04
Grocery Outlet Plaza	Neighborhood Center	2106 Harrison Ave NW	Olympia	1962	67,000	84.4		\$21.96
Westside Plaza	Strip Center	2302 Harrison Ave NW	Olympia	2005	29,504	100.0		-
Cooper Point Landing	Neighborhood Center	3209-3215 Harrison Ave NW	Olympia	1995	67,425	100.0		-
Market Centre	Neighborhood Center	111 Market St NE	Olympia	2001	59,888	100.0		-
Hulbert Auto Park	Strip Center	1050-1100 Plum St SE	Olympia	1964	25,854	100.0		-

Source: CoStar

**Comparable Criteria:** – Comparable properties were selected from existing shopping center assets within a 3-mile radius of the Property, having a size between 20,000 and 150,000 sf.





No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to omissions, change of price, rental or other condition, without notice, and to any listing conditions, imposed by the owner.



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