

Walgreens

290 Old Franklin Turnpike | Rocky Mount, VA 24151 (Dark)

**Retail
Investment Opportunity**

Offering Memorandum

9.6 Years Corporate Lease | Existing Drive-Thru | High-Visibility US-220 Corridor



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EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Walgreens (Dark)

290 Old Franklin Turnpike, Rocky Mount, VA 24151



INVESTMENT HIGHLIGHTS

Property Highlights

- **Corporate Walgreens Lease** – The property benefits from a corporate lease with Walgreens with nearly ±10 years remaining with zero landlord responsibilities.
- **Strategic Location** – Rocky Mount is strategically located along the US-220 corridor in Franklin County, which provides easy access to major markets like Roanoke and the rest of the Mid-Atlantic region.
- **Natural Beauty And Recreation** – Rocky Mount is surrounded by scenic landscapes, including Smith Mountain Lake and the Blue Ridge Mountains. This natural beauty attracts tourists and residents, fostering opportunities in hospitality and outdoor recreation businesses.
- **Economic Diversification** – While historically reliant on agriculture and manufacturing, the economy has diversified into sectors like healthcare, education, and small-scale manufacturing. This diversification helps in stabilizing the local economy and supporting new businesses.
- **Infrastructure Investments** – Rocky Mount has secured a \$1 million federal RAISE grant to develop a multimodal master plan for the Highway 40 Corridor, aiming to enhance mobility and connectivity between Booker Washington Highway and Main Street. Franklin County also approved a \$5 million agreement to purchase the former Mod-U-Kraf facility in Rocky Mount to renovate/transform the ~200,000 SF into office space, Career and Technical Education center, and industrial pad site. Rocky Mount's Economic Development Authority acquired 64-acre tract at the intersection of Highways 220 & 40 (very close to the subject property location) to earmark the site for long-term development. There is a \$17 million apartment project in downtown Rocky Mount. These initiatives reflect Rocky Mount's commitment to enhancing infrastructure, education, and quality of life for its residents.
- **Educational Institutions** – Nearby institutions such as the University of Virginia, Virginia Tech & Ferrum College contribute to a skilled workforce and potential collaborations for research and development initiatives.
- **Business Incentives** – Local and state incentives aimed at attracting businesses, along with a business-friendly environment, can lower operational costs and facilitate growth for startups and established companies.
- **Community Engagement** – A strong sense of community and local support for businesses can provide a stable customer base and networking opportunities for entrepreneurs. AlphaMap data suggests that several nearby stores including McDonald's & Bojangles are amongst the highest percentile for Avg Monthly Store visits in the state.
- **Residential Growth And Development** - The town is experiencing a surge in residential development, with multiple new construction homes available, reflecting a growing demand for housing. This trend indicates a robust real estate market and presents opportunities for investors interested in residential properties.
- **9.6 Years of Guaranteed Corporate Income** delivering a strong 11.46% yield, offering stable cash flow with significant runway to entitle, re-tenant, or redevelop the asset.
- **Existing Drive-Thru Infrastructure** – a highly valuable feature for future tenancy, ideal for QSR, medical, or banking users, enhancing long-term leasing flexibility and asset value.





NE

Walmart
Supercenter

O'Reilly
AUTO PARTS

LOWE'S

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

Barkley's Pet Market
SUNTAN CITY
Let yourself shine.®

STARBUCKS

Auto
Zone

MURPHY
USA

verizon
SUPERCUTS
Atlantic
Union Bank

Kroger

SHOE
SHOW

Kroger
GAS

Wendy's

Applebee's

PIZZA
PAPA JOHN'S
GOLDEN MESSAGE

Holiday Inn
Express

Virginia
Furniture
Market
ROCKY MOUNT OUTLETS

Subject
Property

TACO
BELL

FRESH FOOD
SHEETZ
MADE TO ORDER

Old Franklin Tpke & 18100 MPD

Bojangles

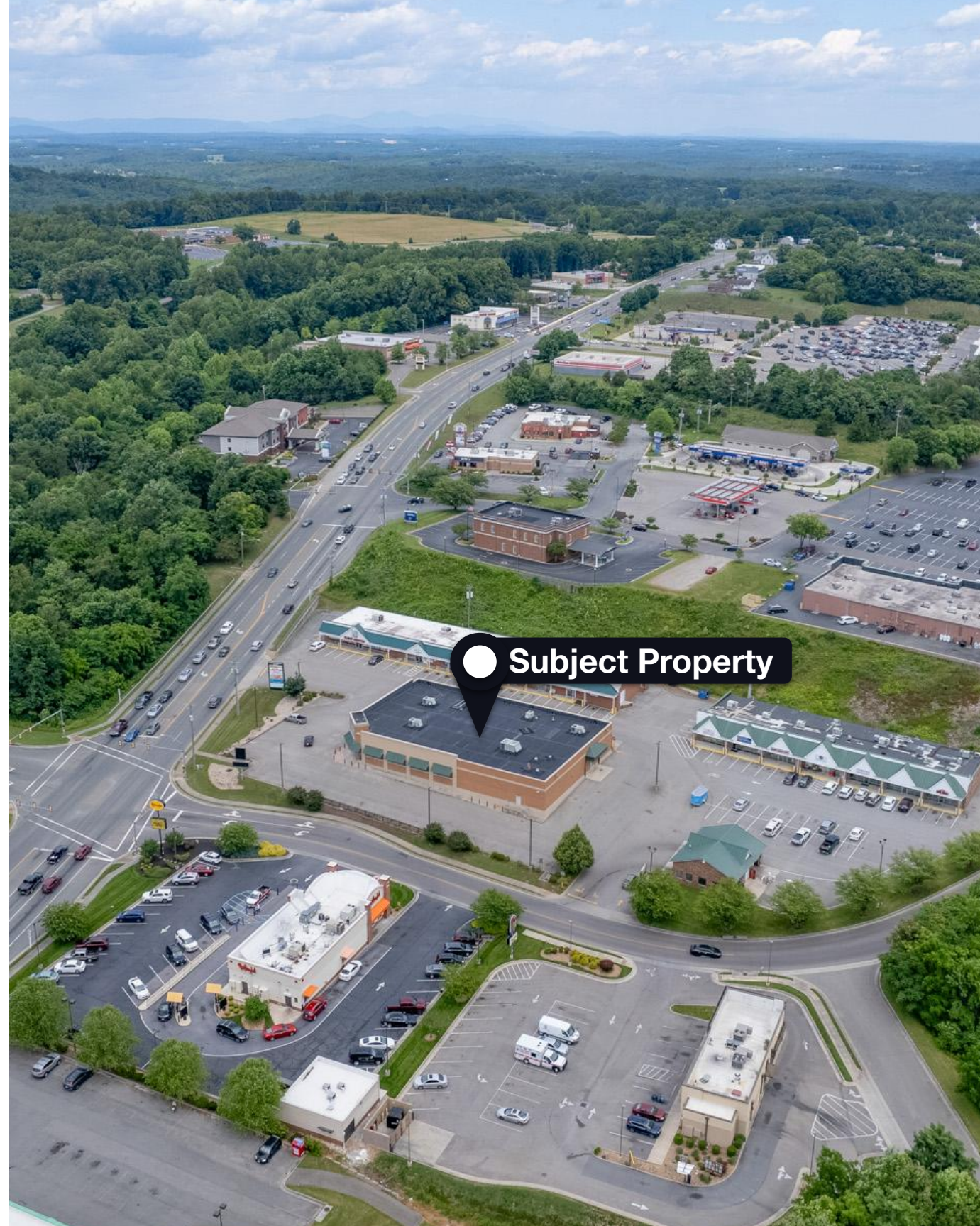
290 Old Franklin Turnpike
Rocky Mount, VA 24151

±14,462 SF
GLA

2010
Year Built

±18,100
Vehicles Per Day

NNN
Lease Type



FINANCIAL OVERVIEW

Walgreens (Dark)

290 Old Franklin Turnpike, Rocky Mount, VA 24151



FINANCIAL SUMMARY

\$4,700,000

List Price

11.46%

Cap Rate

\$324.98

Price Per SF

Property Details

Tenant Trade Name	Walgreens (Dark)
Type of Ownership	Fee Simple
Occupancy	100%
Original Lease Term	25 Years
Rent Commencement Date	9/1/2010
Lease Expiration Date	9/30/2035
Term Remaining on Lease	±9.6 Years
Base Rent	\$538,500
Renewal Increases	None
Renewal Options	None
Expense Structure	Absolute NNN
Landlord Responsibilities	None

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current Year	\$44,875.00	\$538,500.00	\$37.24	11.46%



TENANT SUMMARY



Headquarters
Deerfield, IL

Employees (2022)
±220,000

Locations (2022)
±8,700

2024 Revenue
\$147.7 Billion

Tenant Overview

The nation's #1 drugstore chain, Walgreens, operates close to ±8,700 stores in all 50 US states, the District of Columbia, the Virgin Islands and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics and groceries.

Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from competition. Recently, Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

Walgreens is also a trusted wellness provider that supplies customers, patients and payers with everything from acute prescriptions and vaccinations to specialty pharmaceuticals and wellness services. Walgreens represents a unique opportunity to excel in their careers in a welcoming and inclusive environment.

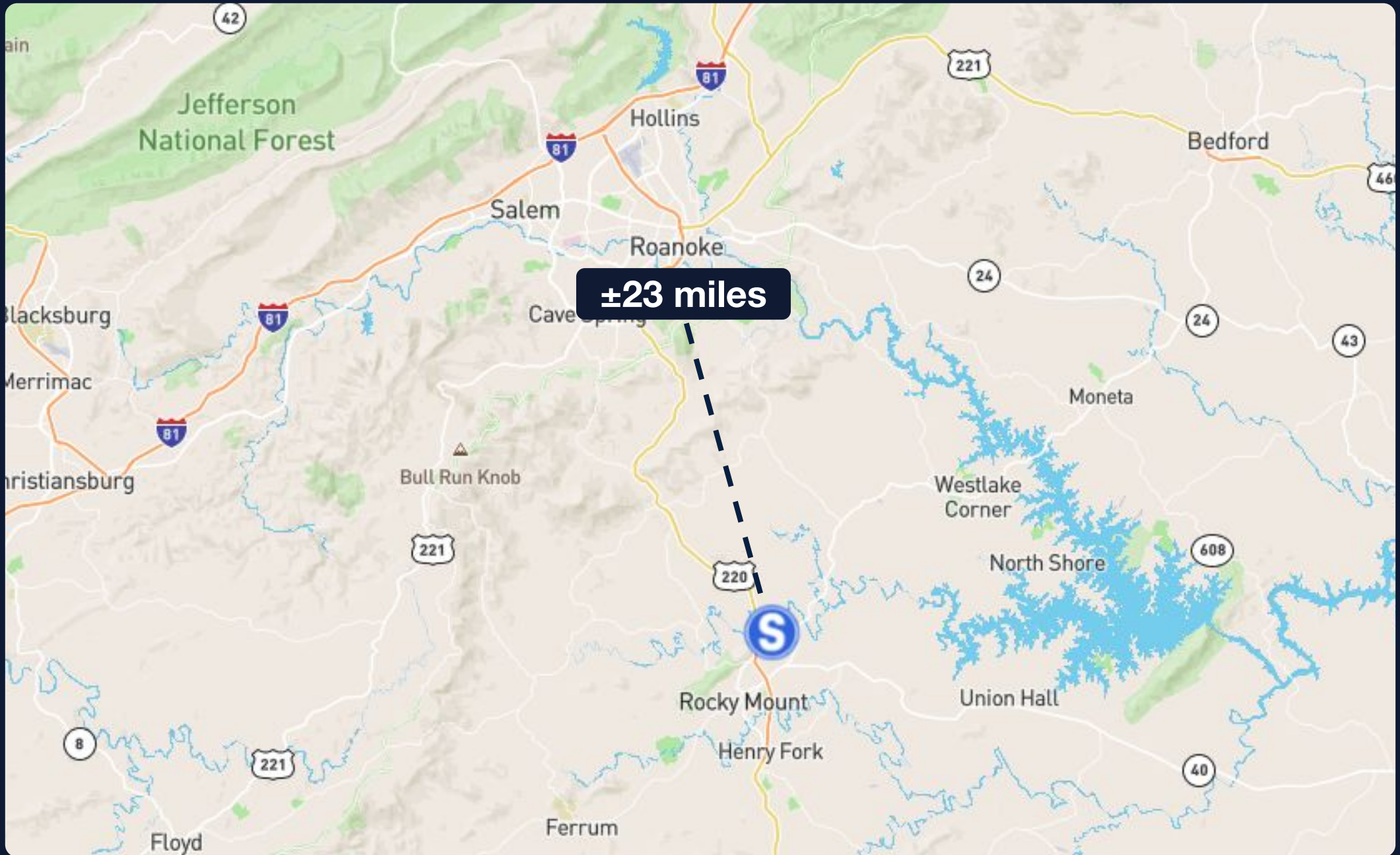
Why Invest in Walgreens?

- **Market-Leading Pharmacy Operator:** Walgreens Boots Alliance (NASDAQ: WBA) is one of the largest pharmacy-led health and wellness retailers in the United States, operating thousands of locations nationwide and serving millions of customers daily through a trusted and recognizable brand.
- **Essential Service Retailer:** As a pharmacy and healthcare provider, Walgreens offers necessity-based goods and services—including prescriptions, vaccinations, and health products—creating consistent consumer demand that is less sensitive to economic cycles.
- **Strategic Healthcare Transformation:** Walgreens is actively expanding into healthcare services through partnerships and investments in primary care and clinic-based models, positioning the company to participate in the growing outpatient healthcare sector.
- **Prime Real Estate and High-Traffic Locations:** Walgreens stores are typically located on signalized hard corners and major retail corridors with excellent visibility and accessibility, supporting strong foot traffic and long-term real estate value..

MARKET OVERVIEW

Walgreens (Dark)

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ROCKY MOUNT, VA

Local Market Overview

Rocky Mount, Virginia, located in Franklin County within the Roanoke metropolitan area, has a population of approximately 14,194 as of 2025, reflecting a modest increase since the 2020 census. The local economy supports around 3,320 workers, with the largest employment sectors being manufacturing (21.8%), educational services (20.1%), and retail trade (14.9%). The average household income is \$60,546. The town council recently approved the acquisition of 64 acres at the intersection of U.S. Route 220 and Route 40 for future commercial and economic development. Additionally, the installation of a 700-mile fiber optic network throughout Southside Virginia is expected to improve broadband access and support future growth in Rocky Mount.

The town holds cultural and historical significance, especially in music, as a key destination along The Crooked Road, Virginia's heritage music trail. The Harvester Performance Center attracts visitors year-round with national and regional acts. Attractions such as the Twin Creeks Distillery and Rocky Mount Center for the Arts add to the town's community offerings. Nearby, Smith Mountain Lake and the Booker T. Washington National Monument bring in recreational and historical tourism. The region has also seen an uptick in residential development, with new single-family homes under construction, signaling continued growth and increased housing demand in the area.



Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	7,602	14,115	32,076
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	3,313	6,027	13,393
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$74,194	\$79,344	\$83,465

MARKET GROWTH

In The News



Google data center campus spawns excitement, concern



Google has proposed a \$3 billion data center campus in Botetourt County that would create about 150 jobs and generate major tax revenue. The project highlights growing technology investment in the Roanoke Valley and its expanding digital infrastructure sector.



Cornerstone Building Brands Expands Manufacturing Campus in Rocky Mount



Cornerstone Building Brands is investing \$4.9 million to expand its Rocky Mount manufacturing facility. The expansion will add around 50 jobs and further support Franklin County's manufacturing economy.



New River and Roanoke Valleys see strong economic growth



The Roanoke and New River Valley region is experiencing steady economic growth and positive population migration. Expansion in industries like manufacturing, technology, and food production is helping strengthen the region's long-term economic outlook.



Roanoke Named One of 2025's Top 100 Best Places to Live by Livability



GET2KNOW
NOKE
ROANOKE REGION OF VA

Roanoke was named one of Livability.com's 2025 Top 100 Best Places to Live. The recognition highlights the city's affordability, outdoor recreation, and strong quality of life.

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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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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