

# Walgreens



**Retail Investment Opportunity**

Offering Memorandum

**MATTHEWS™**

**35553 US Hwy 19 N  
Palm Harbor, FL 34683**

# Exclusively Listed By



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## #1 Walgreens Location in the City





## Table of Contents

- 04 | Property Overview
- 11 | Financial Overview
- 13 | Tenant Overview
- 14 | Market Overview

# East Coast Drugstore Recent Closings

# MATTHEWS™



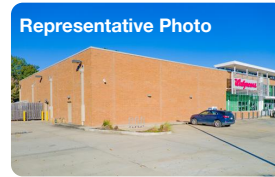
**Walgreens**  
Middleton, MA  
\$7,692,000



**CVS**  
Fort Myers, FL  
\$4,823,000



**Walgreens**  
Boonville, NY  
\$2,400,000



**Walgreens**  
Somerville, MA  
\$6,061,500



**Rite Aid**  
Springfield, MA  
\$4,700,000



**Walgreens**  
New Britain, CT  
\$2,895,000



**Rite Aid**  
Toms River, NJ  
\$300,000



**Walgreens**  
Raleigh, NC  
\$4,125,000



**CVS**  
Hollywood, FL  
\$2,550,000



**Rite Aid**  
Snellville, GA  
\$1,495,000



**CVS**  
Ballentine, SC  
\$2,550,000



**Walgreens**  
Methuen, MA  
\$4,100,000



**CVS**  
Concord, NC  
\$2,565,000



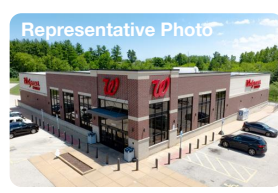
**Walgreens**  
Winston Salem, NC  
\$5,627,000



**Walgreens**  
Bridgeview, IL  
\$5,500,000



**CVS**  
Plainfield, CT  
\$2,655,000



**Walgreens**  
Florence, SC  
\$3,800,000



**Walgreens**  
Charlotte, NC  
\$4,050,000



**Walgreens**  
Winston-Salem, NC  
\$4,300,000



**Walgreens**  
Windsor Mill, MD  
\$1,600,000



**CVS**  
Chicago, IL  
\$4,425,000

# PROPERTY OVERVIEW

*Walgreens*



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Trophy Hard Corner Real Estate:** Positioned at a highly visible signalized intersection with excellent accessibility, offering phenomenal intrinsic real estate fundamentals.
- **Value-Add / Covered Land Play:** With 4 years remaining on the lease, this asset offers ultimate flexibility for an investor. A buyer can collect corporate-backed rent while negotiating a lease extension, repositioning the building for a higher-paying tenant (like a medical user or QSR), or redeveloping the site entirely.
- **Massive Exposure (±90,000 VPD):** The property benefits from exceptional visibility along US-19, which carries roughly 90,000 vehicles daily, ensuring the site remains highly desirable for any future tenant.
- **High Barrier-to-Entry Market:** Pinellas County is the most densely populated county in Florida. Prime corner parcels of this size on US-19 are exceptionally rare and highly sought after by developers and expanding retailers.
- **Strong Purchasing Power:** The 5-mile radius boasts an average household income over \$115,000, providing a robust consumer base to support pharmacy sales or any future retail concept.
- **Income Tax-Free State:** Located in Florida, providing a significant tax advantage and acting as a major draw for out-of-state capital looking to park money in premium Sunbelt real estate.
- **Store Performance:** This store ranks in the **100th percentile for the city**, making it the **#1 most visited Walgreens out of the 4 locations** in Palm Harbor. It also ranks in the **83rd percentile nationally**.





**FAMOUS**  
footwear™  
**Orangetheory**  
**TRADER JOE'S**



**Burlington**  
**SPROUTS**  
FARMERS MARKET

**Advent Health**  
North Pinellas

ORTHODONTIC  
Specialists of Florida  
**COAST DERMATOLOGY**  
EST. 1992  
ANIMAL & BIRD  
MEDICAL CENTER OF PALM HARBOR

**Palm Ridge**  
±264 Units

**O'Reilly AUTO PARTS**  
**Pep Boys**  
**Advance Auto Parts**

**ADVOCATE HEALTH**  
PARTNERS

**CRUNCH**  
FITNESS

**FirstWatch**  
The Daytime Café

**cricket**  
wireless



**Publix**

**ACE**  
Hardware

**CIRCLE K**

**Alderman Rd ±14,700 VPD**



**Walmart**  
Supercenter

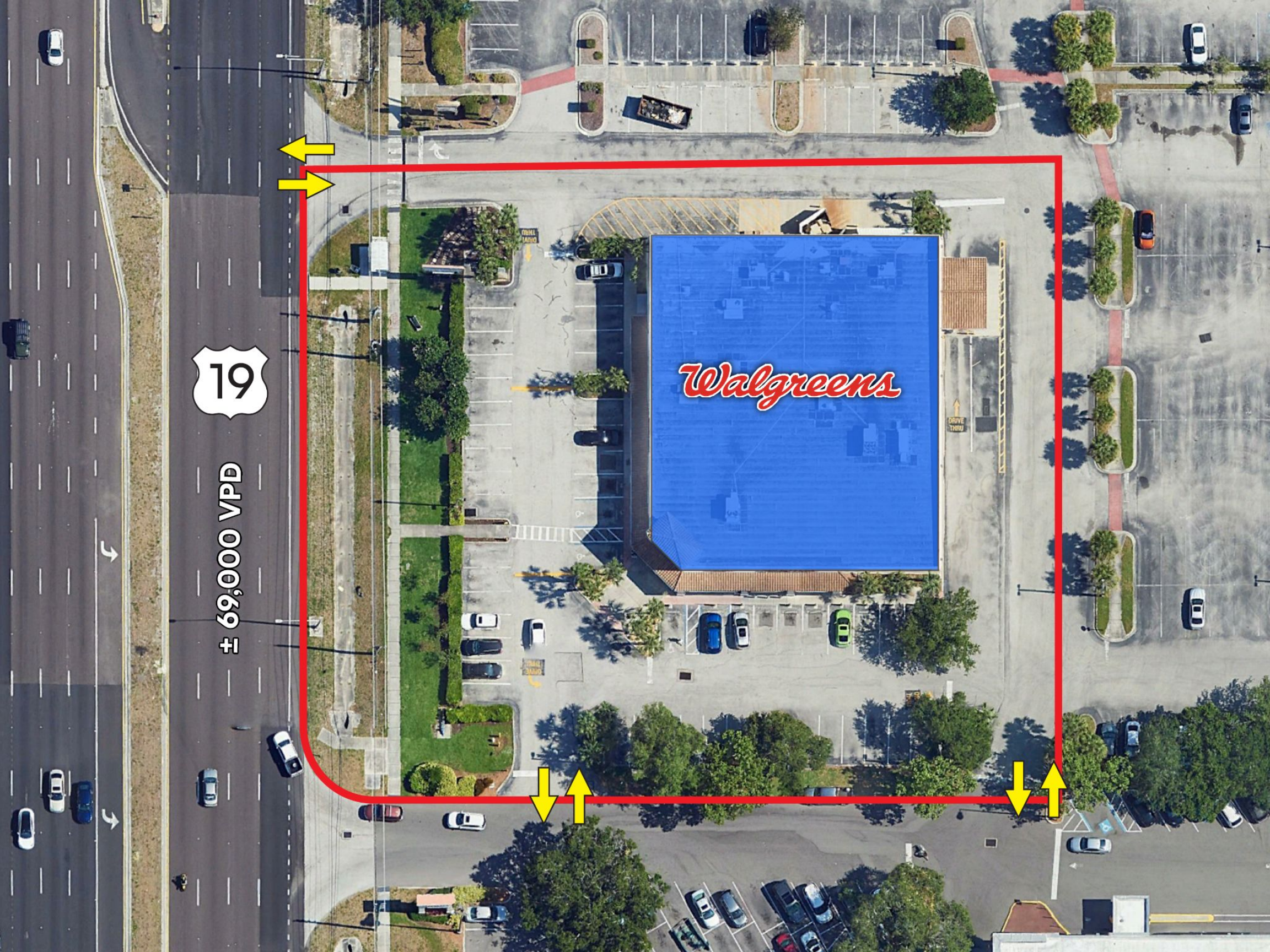
**±69,000 VPD**

**PIZZA**  
**JOE'S**  
A TASTE OF BUFFALO

**Walgreens**  
Subject Property

**COLD STONE**  
CREAMERY

**LONGHORN**  
STEAKHOUSE



19

± 69,000 VPD

Walgreens

**35553 US Hwy 19 N**  
Palm Harbor, FL 34683

**±15,432 SF**

GLA

**2004**

Year Built

**±90,000**

Vehicles Per Day

**NNN**

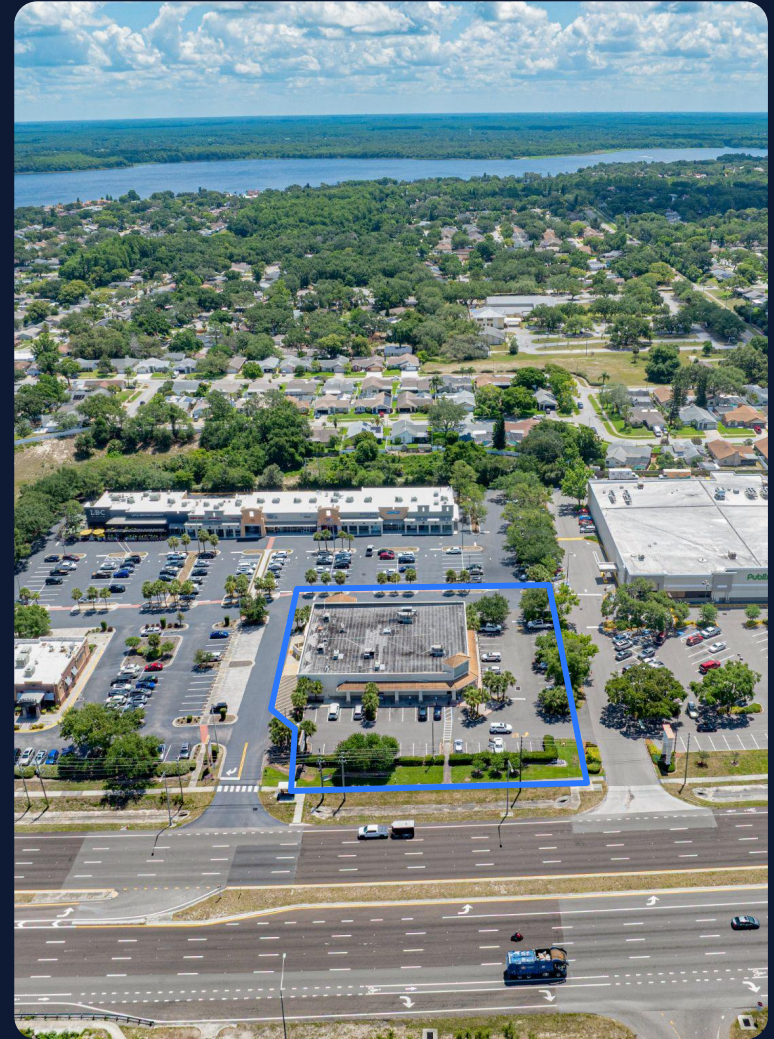
Lease Type

**\$320,000**

NOI



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

*Walgreens*



# FINANCIAL SUMMARY

**\$4,740,740**

List Price

**6.75%**

Cap Rate

**±1.54 AC**

Lot Size

## Property Details

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simle
Lease Guarantor	Corporate
Lease Type	NNN
Landlords Responsibilities	None
Original Lease Term	25 Years
Lease Expiration Date	1/31/2030
Term Remaining on Lease	±4 Years
Options	Ten, 5-Year Options

## Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current - 2030	\$26,667	\$320,000	\$20.74	6.75%



# TENANT OVERVIEW

Year Founded  
1901

Headquarters  
Deerfield, IL

Ownership Status  
Privately held

Employees  
312,000

Locations  
8,700

Credit Rating  
SGL-2

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. As a core subsidiary of Walgreens Boots Alliance, the company continues to leverage its scale, brand equity, and integrated healthcare strategy to remain a critical component of the U.S. retail and pharmacy landscape.

### 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.
- **Institutional-Caliber Credit & Long-Term Viability:** As one of the largest retail pharmacy chains in the country by revenue and location count, Walgreens presents a compelling risk-adjusted profile for net lease investors seeking tenants with high visibility, stable cash flows, and national credit recognition.
- **Essential Retail Positioning:** The company's focus on pharmacy services and everyday health needs supports consistent consumer demand across economic cycles.

# MARKET OVERVIEW

*Walgreens*

**Clearwater**



**±13 miles**

**Tampa**

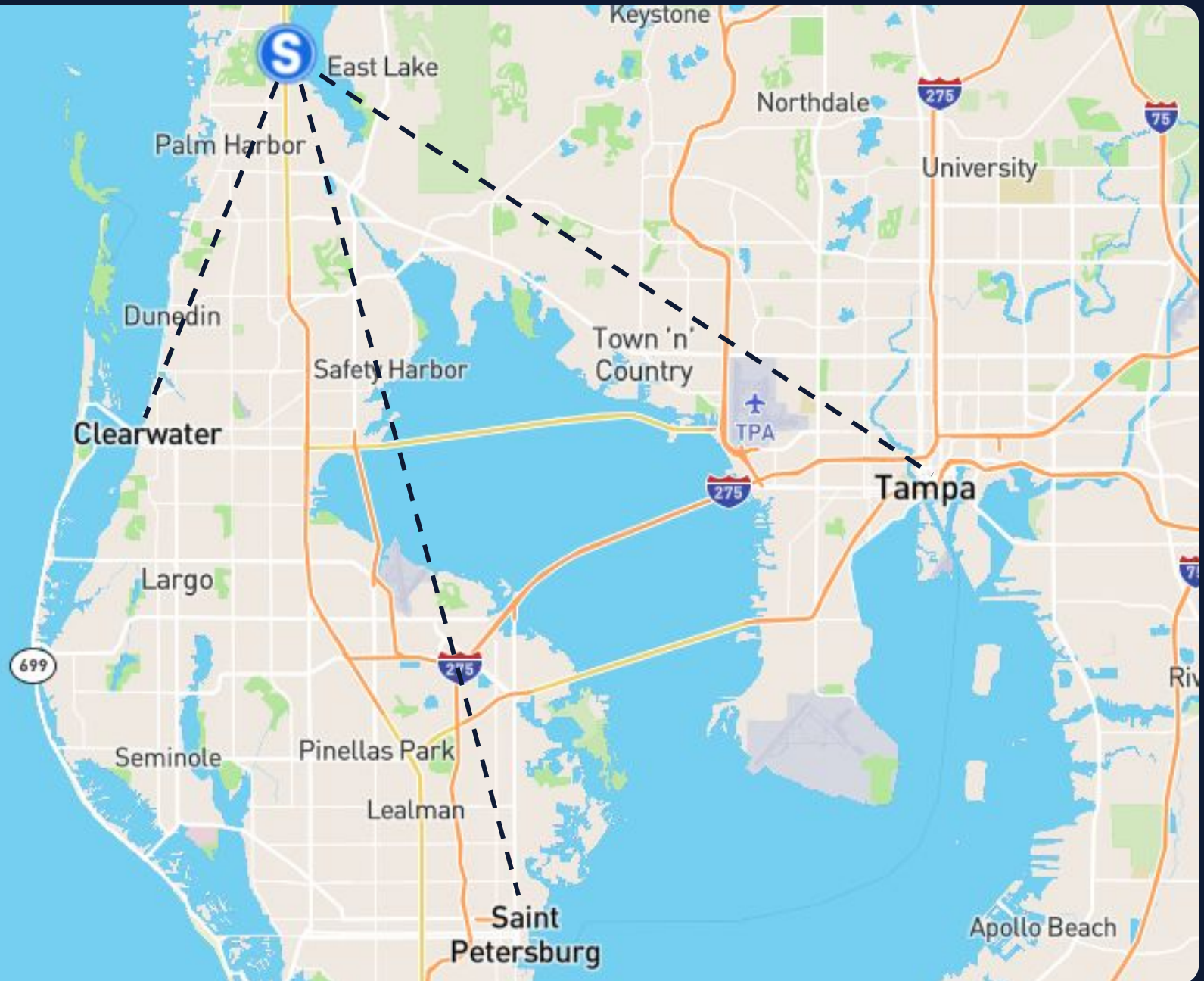


**±23 miles**

**Saint Petersburg**



**±28 miles**



# PALM HARBOR, FL

**61,000+**

Total Population

**30,000+**

Employed Population

**25,000+**

# of Households

**Tampa, FL MSA**

**#1 Most Desirable  
Place To Live  
In The U.S.**

- Pnewswire.Com

Palm Harbor is a well-established coastal community in Pinellas County, positioned within the Tampa–St. Petersburg–Clearwater metropolitan area. The area benefits from steady population growth driven by in-migration, particularly among retirees and professionals seeking a high quality of life with proximity to Gulf Coast beaches. Household incomes in Palm Harbor trend above national averages, supported by a mix of healthcare, professional services, and tourism-related employment sectors. The community's suburban character, combined with access to major employment hubs, has contributed to consistent housing demand and stable economic fundamentals.

The surrounding region offers a strong blend of lifestyle amenities, including waterfront recreation, golf courses, and access to highly regarded public schools. Palm Harbor's location along U.S. Highway 19 provides connectivity to Clearwater and Tampa, enhancing its appeal for commuters and businesses alike. The area continues to attract investment due to its balance of residential stability and regional accessibility, making it an attractive environment for long-term real estate performance across multiple asset classes.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	12,392	70,452	149,052
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	5,675	31,796	68,362
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$114,525	\$129,565	\$126,352

# TAMPA-ST. PETERSBURG-CLEARWATER MSA



## Local Market Overview

The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area is one of the largest and fastest-growing regions in the Southeast, supported by sustained population growth, in-migration from higher-cost states, and a diversified employment base. With more than 3 million residents, the region benefits from strong household formation, rising incomes, and continued corporate relocation activity. Its pro-business tax structure, absence of a state income tax, and expanding labor force have positioned the metro as a destination for both employers and skilled workers. Residential demand has remained durable across multiple housing product types, supported by demographic momentum and steady job creation across healthcare, financial services, technology, and logistics sectors.

Positioned along Florida’s Gulf Coast, the MSA offers a combination of urban employment centers, coastal communities, and established suburban neighborhoods with access to Tampa International Airport, Port Tampa Bay, and an extensive interstate network. The area’s mix of young professionals, families, and retirees supports consistent consumer spending and housing demand, reinforcing the metro’s long-term stability and competitiveness within the broader Sun Belt landscape.

## Economic Drivers

The Tampa Bay MSA’s economy is anchored by a diverse and expanding employment base that underpins long-term growth and resilience. Healthcare and social assistance, professional and business services, and trade, transportation and utilities are among the largest employment sectors, collectively driving a significant share of regional job creation and economic activity. The presence of major healthcare systems, financial institutions, and professional services firms supports both high-skill job growth and regional GDP expansion. The area also benefits from major infrastructure assets—including Tampa International Airport’s global connectivity and Port Tampa Bay’s deep-water shipping capacity—which enhance logistics, trade, and tourism. Its strategic Gulf Coast location and access to more than 34 million consumers within an eight-hour drive attract corporate relocations and boost distribution and manufacturing activity. Long-term population and employment growth are supported by strong labor force participation and net in-migration, contributing to expanding consumer markets and real estate demand throughout the MSA.

# TAMPA'S ECONOMY

Tampa has experienced strong expansion across a range of key economic sectors, including finance, insurance, real estate, healthcare, education, and technology. This multi-industry growth has been fueled by a favorable business climate, a skilled and growing labor force, and strategic public and private investments in infrastructure and innovation. As a result, Tampa has earned national recognition as one of the fastest-growing mid-sized metropolitan areas in the United States, attracting both corporate relocations and entrepreneurial activity while maintaining strong economic resilience.

Tourism is one of Tampa's strongest economic drivers. The city attracts millions of visitors each year thanks to its warm climate, beaches, and attractions like Busch Gardens, the Florida Aquarium, and nearby Gulf Coast destinations. Cruise operations from the Port of Tampa also contribute significantly, supporting hotels, restaurants, and entertainment businesses. Port Tampa Bay is the largest port in Florida by tonnage, making it a major hub for shipping and logistics. It handles bulk cargo such as fuel, construction materials, and agricultural products. The port supports thousands of jobs in transportation, warehousing, and trade, and plays a key role in connecting Florida to international markets.

Total Population  
**3.4 Million**

Annual Visitors  
**15.8 Million**

Tourism Economic Impact  
**\$20 Billion**

GDP  
**\$243.3 Billion**



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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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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