Walgreens

921 Henderson St, Fort Worth, TX 76102

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

Walgreens
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INVESTMENT HIGHLIGHTS

Property Highlights

- **Downtown Fort Worth —** Located in the Fort Worth CBD, the property sits within blocks of Sundance Square, Bass Performance Hall, the Convention Center, and Tarrant County Courthouse. Fort Worth recently surpassed 1.05M residents, ranking as the 11th largest U.S. city and anchoring the DFW MSA — the 4th largest metro with 8.5M+ residents. Despite its urban core location, the 1-mile population is projected to grow 7.66% through 2030, highlighting strong residential densification.

- **Zoning: "H" — Central Business District —** The highest-intensity zoning in Fort Worth, allowing all commercial, retail, hospitality, multifamily, and mixed-use with no height limits or restrictive area regulations. Reserved exclusively for the Downtown CBD, this zoning is rare and irreplaceable in the market.

- **Major Developments Nearby —** The property is positioned within a $1B+ hospitality and $500M multifamily development pipeline, delivering ~4,000 units and 1,500 hotel rooms. Notable projects include: the $606M Convention Center expansion (Phase I complete early 2026); $217M Omni Hotel expansion (400 rooms); Deco 969 (27 stories, 302 units); Texas A&M Fort Worth campus; Panther Island (15-story zoning, $12.4M canal, 300 units); and Westside Village (37 acres, 100,000 SF office, 308 units).

- **Major Medical District —** Within just over a mile of three major hospitals: John Peter Smith (573 beds, Level I Trauma, 5,000+ employees), Baylor Scott & White All Saints (538 beds, 195,000+ patients annually), and Cook Children's (443 beds, 1M+ annual patient encounters across 60+ clinics).

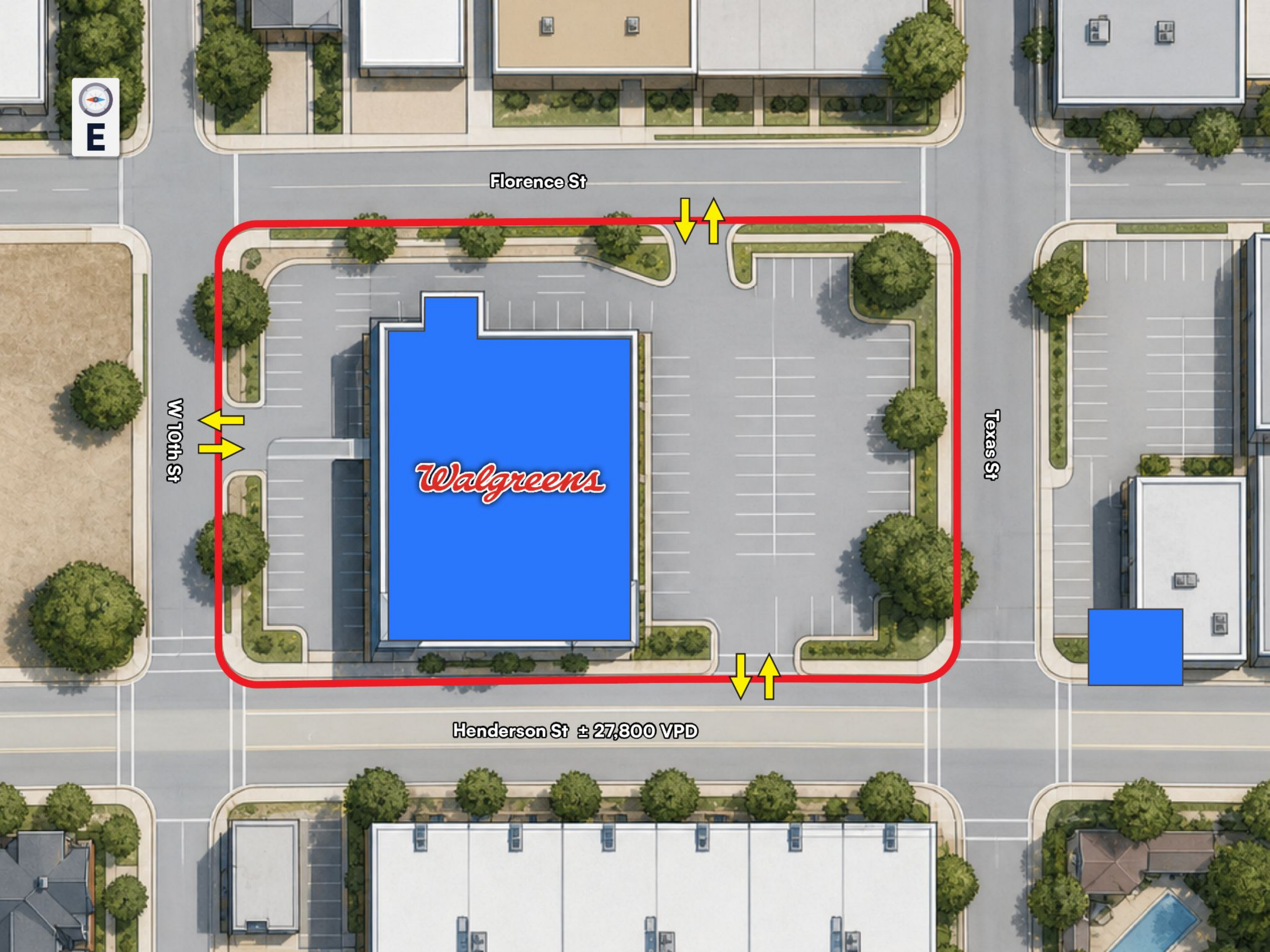
- **Below Market Rent —** In-place rent of $18.99/SF is 19.1% below the $23.47/SF market rate for comparable 10,000–20,000 SF retail spaces within a half-mile radius (CoStar).

- **High-Visibility Location —** Positioned at a signalized intersection with ±40,800 VPD. Located 0.4 miles from I-30 (165,000+ VPD) and within 1 mile of I-35W (194,000+ VPD), offering strong regional accessibility and visibility.

- **Affluent Community —** Serves a high-income trade area with average household income exceeding $105,000 within a 1-mile radius, supporting strong retail demand.

- **Income Tax-Free State —** Texas is one of nine states with no state income tax, enhancing its favorable economic environment.

NE
aloft HOTELS
The Tower Residential
±300 Units
BURNETT PLAZA
Fort Worth
Convention Center
USHEALTH GROUP
A UnitedHealthcare Company
SUNDANCE SQUARE
Downtown Fort Worth
±0.8 Miles Away
Fairfield BY MARRIOTT
Frost
W 7th St ± 13,000 VPD
Burnett Lofts
±330 Units
Firestone at West 7th
±350 Units
Walgreens
Subject Property
Domino's Pizza
Texas St
Henderson St ± 27,800 VPD
Budget
Burnett Lofts
±194 Units


E
Florence St
W 10th St
Walgreens
Texas St
Henderson St ± 27,800 VPD

921 Henderson St,
Fort Worth, TX 76102

±15,093 SF
GLA

2003
Year Built

±40,800 VPD
Henderson St & W 7th St

Absolute NNN
Lease Type

±1.26 AC
Lot Size

FINANCIAL OVERVIEW

Walgreens
921 Henderson St, Fort Worth, TX 76102

FINANCIAL SUMMARY

Contact Broker	**H - CBD**	**$286,569.96**	**±1.26 AC**
List Price	Zoning	NOI	Lot Size

Tenant Summary

Tenant	Walgreens
Parcel Number	21640-10R-1
Store Number	#5961
Type of Ownership	Fee Simple
Lease Guarantor	Walgreens Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant's Responsibility
Right of First Refusal	None
Lease Expiration Date	7/31/2032
Term Remaining	±6.25 years
Rental Escalations	None
Remaining Options	Ten, 5-Year

Annualized Operating Data

Term	Dates	Lease Years	Annual Rent	Monthly Rent
Current Term	**07/01/2002 - 07/31/2032**	**1-30**	**$286,569.96**	**$23,880.83**
Options 1 - 10: 5 Years Each	08/01/2032 - 07/31/2082	30-80	$286,569.96	$23,880.83

TENANT OVERVIEW

Year Founded	1901
Headquarters	Deerfield, IL
Ownership Status	Privately held
Employees	320,000
Locations	8,000
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
921 Henderson St, Fort Worth, TX 76102

Market Demographics

1,050,000
Total Population

$76,602
Median HH Income

342,000
# of Households

650,000
Employed Population

33.3
Median Age

$277,300
Median Property Value

Local Market Overview

Fort Worth is a dynamic and fast-growing market within the Dallas–Fort Worth Metroplex, offering a strategic combination of population growth, economic diversity, and real estate development momentum. Its balanced mix of affordability, infrastructure investment, and expanding employment sectors—particularly aerospace, logistics, healthcare, and defense—continues to drive demand for both residential and commercial real estate.

The city is particularly attractive for land investment and development, with ample available acreage in key growth corridors and favorable zoning environments that support a range of asset classes. Strategic locations along major transportation arteries such as I-35W, I-30, and Loop 820 offer excellent regional connectivity, making Fort Worth a preferred destination for new development. Substantial infrastructure improvements, along with ongoing public-private redevelopment initiatives, have further unlocked land value in both infill and suburban areas.

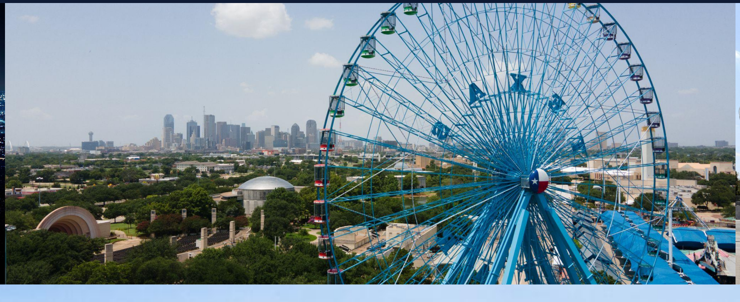
Property Demographics

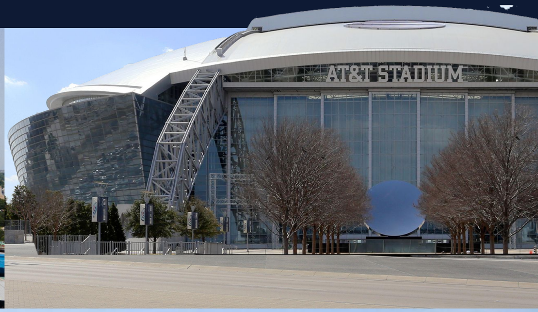
Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	108,837	316,188	1,074,798
Current Year Estimate	101,576	298,008	1,016,688
Growth Current Year-Five-Year	7.15%	6.10%	5.72%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	44,015	111,862	388,199
Current Year Estimate	40,893	104,954	366,477
Growth Current Year-Five-Year	7.63%	6.58%	5.93%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$97,388	$88,469	$91,639

DALLAS-FORT WORTH, TX

The Dallas-Fort Worth metropolitan area is distinguished by its exceptional and consistent population growth, demonstrating its strong regional allure. The Dallas-Fort Worth metroplex has witnessed exceptional growth from 2019 to 2024, solidifying its position as one of the fastest-expanding regions in the United States, at over 10% during the period. Recent data highlight this surge, with DFW adding approximately 177,922 residents from 2023 to 2024, pushing the total population to around 8.3 million. This increase, with over 650,000 new residents since 2020, is fueled by strong domestic migration, as individuals relocate for its thriving job market and affordable living. This influx of young professionals contributes to more households, underscoring the region's appeal as a prime location for long-term residence.

Total Population	Median HH Income	Annual Visitors	GDP
8.3 million+	$89,713	75.5 Million+	$745+ Billion





DFW–The Powerhouse of Progress, diversity & opportunity

Dallas-Fort Worth Accolades & Rankings

#1	**In the Country for 3 Year Job Growth** *- BLS (Dec 2022)*	#4	**Largest MSA in the United States** *- U.S. Census Bureau*
#14	**Best Performing Cities in the United States** *- Miliken Institute (2021)*	#1	**Largest MSA in the State of Texas** *- U.S. Census Bureau*
#1	**Top Growth Metro in U.S. 2010-2020** *- U.S. Census Bureau*	#1	**Largest Population gain in U.S. 2020-2021** *- U.S. Census*
#1	**Corporate Expansion** *- Dallas Business Journal*	#6	**Most Innovative Cities in the World** *- 2thinknow (2021)*
4	**Global 500 Companies** *- Fortune (2021)*	22	**Fortune 500 Companies** *- Fortune (2021)*

Dallas-Fort Worth (DFW) has consistently ranked as one of the top locations in the U.S. due to a combination of economic, cultural, and lifestyle factors that make the region highly attractive to both tech businesses. Texas, and Dallas specifically, is known for its low taxes, minimal regulations, and incentives for businesses, attracting corporations and startups alike Here's why DFW stands out as one of the top places in the country:

Thriving Economy and Job Opportunities | Affordability and Cost of Living | Population Growth and Diversity | Transportation and Accessibility
Business-Friendly Environment | Education and Research | Quality of Life | Central Location | Resilient Real Estate Market

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **921 Henderson St, Fort Worth, TX 76102** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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

1. The Offering Memorandum and its contents are confidential;
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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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.