

Walgreens

4001 FM 2181 | Corinth, TX 76210



Representative Photo

Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By



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Investment Highlights

Property Highlights

- **Absolute NNN Lease** — True passive investment with zero landlord responsibilities for maintenance, repairs, or capital expenditures.
- **Corporate Guarantee** — Lease backed by the tenant's parent company, providing enhanced credit security and reduced default risk.
- **Below Market Rent** — Rent is set at \$330,637 annually (~\$24.22/SF), representing an attractive below-market rental rate that provides strong downside protection and long-term intrinsic real estate value.
- **Long-Term Lease Commitment** — Features approximately 12 years of primary term remaining (expiring September 2038).
- **Option Periods** — Includes ten (10) 5-year renewal options, giving the tenant extended operational flexibility and long-term site commitment.
- **High-Traffic Corridor** — Positioned along FM 2181 (21,600+ VPD) with immediate proximity to I-35E, carrying over 89,900 VPD.
- **Signalized Hard Corner Location** — Highly visible position at a major signalized intersection with strong traffic counts and excellent accessibility.
- **Strong Real Estate Fundamentals** — Equipped with a dedicated pharmacy drive-thru, a ±13,650 SF building, and a spacious ±1.92-acre parcel.
- **Average Household Income** — Situated in a premier Austin submarket featuring exceptional average household incomes of \$131,918 (1-Mile), \$142,740 (3-Mile), and \$148,725 (5-Mile)—greatly exceeding state and national benchmarks.
- **Fee-Simple Ownership** — Land and building ownership structure provides full asset control and valuable tax depreciation benefits.
- **Established Retail Corridor** — Surrounded by major national retailers including Chick-Fil-A, Walmart, Aldi, Starbucks, driving strong, repeatable daily customer traffic.
- **Proven Operating History** — Walgreens has successfully operated at this location since 2003, underscoring the site's ongoing stability and loyal customer base.
- **Booming DFW Metroplex Location** — Located in Corinth, TX within the high-growth Dallas-Fort Worth MSA, benefiting from strong demographic growth and Texas's income-tax-free status.



 **Addisson Ranch**
±82 Homes

 **Denton State Supported Living Center**
±375 Residents

 **NCTC Corinth Campus**
Community college | ±10,000 Students

 **Oakmont Country Club**

 **Crownover Middle School**
±891 Students

 **Hawk Elementary School**
±3,000 Students

Fairfield
BY MARRIOTT

B NUTRITIOUS

New Construction
 **Lakeshore Bluffs**
±57 Homes

 **Oxford at The Boulevard**
±193 Units

35E

Hickory Creek Plaza
 
WELLS FARGO 
 **ATI**
PHYSICAL THERAPY

 **Tower Ridge Apartments**
±224 Units

Kensington Square
  
Great Clips
 

 **Lake Dallas High School**
±1,283 Students

 **John H. Guyer High School**
±2,570 Students

Walgreens
Subject Property

2181

Hickory Creek Retail Center
  
   
CAFO

2181

± 21,661 VPD


ALDI

RaceTrac

The Olana
Wedding Venue


Starbucks


McDonald's



S Garrison Rd

Walgreens

Drive-Thru

2181 ± 21,661 VPD

4001 FM 2181
Corinth, TX 76210

±13,650 SF
GLA

±12 Years
Lease Term

±21,661 VPD
Hwy 2181

Absolute NNN
Lease Type

±1.92 AC
Lot Size



Representative Photo

Financial Summary

\$5,086,000

List Price

6.50%

Cap Rate

\$330,637

NOI

±12 Years

Lease Term Remaining

Property Details

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant
Lease Expiration Date	9/30/2038
Term Remaining on Lease	±12 Years
Options	Ten, 5-Year Options
Rent Per SF	\$24.22/SF

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Present - 9/30/2038	\$27,553	\$330,637	6.50%
Options 1 - 10	\$27,553	\$330,637	6.50%



Tenant Overview

Year Founded
1901

Headquarters
Deerfield, IL

Ownership Status
Privately held

Employees
312,000

Locations
8,700

Credit Rating
SGL-2

Annual Revenue
\$148B



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.

Corinth, TX

Dallas, TX MSA

23,385

Total Population

\$64.3B

Denton County GDP

4.0%

Retail Vacancy

Local Market Overview

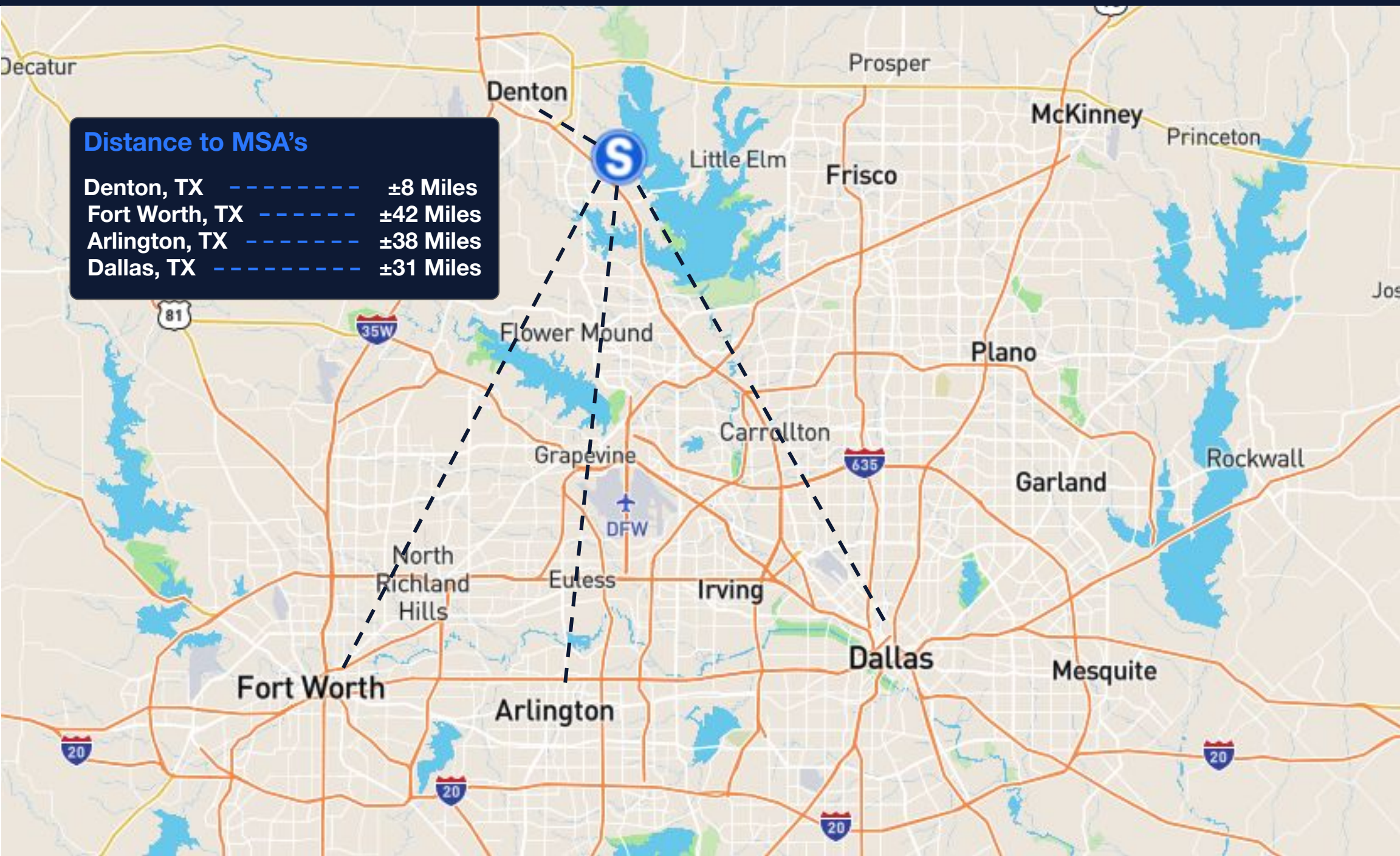
Corinth is strategically positioned along Interstate 35E in southern Denton County, providing convenient connectivity to Denton, Lewisville, and the broader Dallas–Fort Worth metropolitan area. The community benefits from an established residential base, strong household purchasing power, and proximity to Lewisville Lake, creating an attractive environment for retailers, restaurants, service providers, and daily-needs concepts. Well-established neighborhoods and regional highway access further support consumer traffic and provide retailers with access to customers throughout the surrounding trade area.

Continued public and private investment is strengthening Corinth's commercial environment, particularly around the city's emerging downtown district and the I-35E corridor. New mixed-use development, residential growth, public gathering spaces, and infrastructure improvements are creating opportunities for additional retail and service-oriented uses. Combined with Corinth's location within growing Denton County, these initiatives position the community to capture additional consumer spending while supporting long-term demand for neighborhood, convenience, dining, entertainment, and experiential retail.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	10,826	48,143	134,572
Current Year Estimate	9,921	46,248	127,860
2020 Census	9,283	44,547	119,356
Growth Current Year-Five-Year	9.13%	4.10%	5.25%
Growth 2020-Current Year	6.87%	3.82%	7.12%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,384	18,705	50,837
Current Year Estimate	3,941	17,557	47,118
2020 Census	3,470	15,983	41,319
Growth Current Year-Five-Year	11.22%	6.54%	7.89%
Growth 2020-Current Year	13.58%	9.85%	14.03%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$152,371	\$161,459	\$166,206

Regional Map



Dallas-Fort Worth, TX

Dallas-Fort Worth ranks among the nation's most dynamic retail investment markets, supported by a pro-business environment, diversified industry base, and sustained population and employment growth. With more than 8.5 million residents across 13 counties, the metro is the fourth largest in the U.S. and continues to lead in domestic migration. This scale and in-migration directly expand trade areas, deepen consumer demand, and support long-term retail occupancy and rent growth.

Source: U.S. Census Bureau, Visit Dallas, Texas Comptroller | 2025 Dataset

8.5M+

Total Population

No State Income Tax

Pro-Business Environment

Top 3 Metros

in the U.S. for Annual
Population Growth

**Tourism with \$10.9B in
Economic Impact**

with 27M+ Visitors Annually
Supporting 60K+ Jobs (2024- 2025)



Demographics & Demand Drivers

Dallas-Fort Worth maintains one of the deepest and most diversified employment bases in the U.S., ranking among the Top 5 U.S. metros for total job growth in recent years. The region consistently outperforms the national average in employment expansion, supported by corporate relocations, capital markets investment, and sustained headquarters growth. Low business costs, central U.S. location, and a skilled workforce continue to attract national and global firms.

#1

U.S. Metro
for Jobs Added

4M+

Total in
Workforce

50K+

Jobs Added
in 2025

>2%

Employment Growth
vs 1% U.S. Average

24 **Fortune 500 Headquarters** Located in DFW



Source: U.S. Bureau of Labor Statistics, Texas Workforce Commission, U.S. Census Bureau | 2025 Dataset

Workforce & Household Formation

22K+ New Households

Formed Annually Since 2019

180K+ Housing Units

Delivered Since 2020

Attainable Housing Supply

Supports Sustained In-Migration

Corporate Relocations & Expansions

New York Stock Exchange

Relocated Chicago Branch to Dallas

Nasdaq Texas

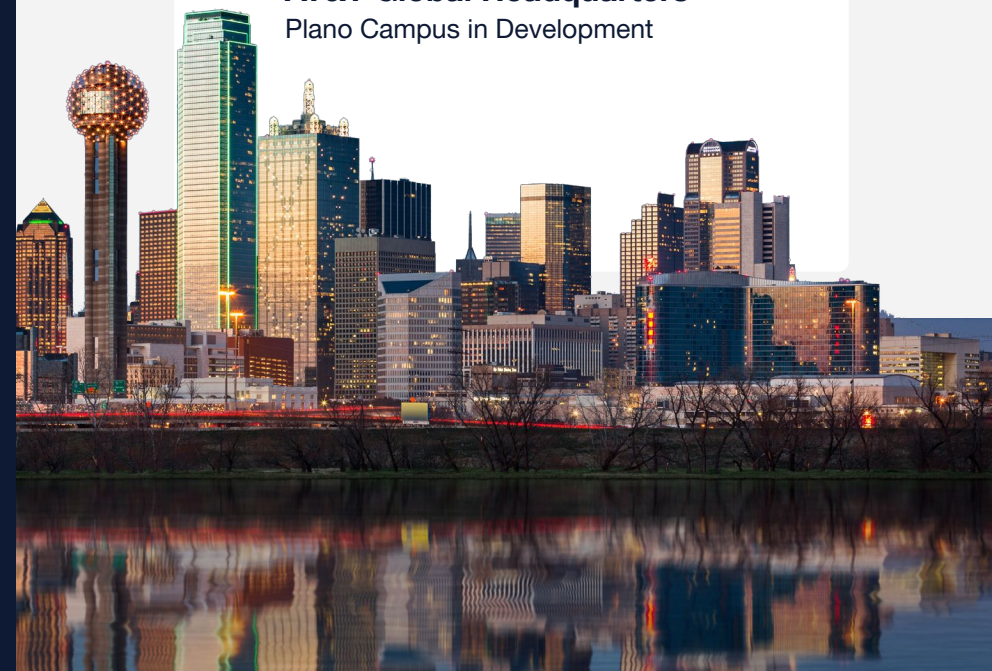
Dual-Listing Exchange Announced

Coinbase Headquarters

Relocated to Texas

AT&T Global Headquarters

Plano Campus in Development



DFW Retail Performance

\$1.8B+

Total 2025
Sales Volume

\$274

Price Per
Square Foot

\$250B

2025 Consumer
Spending

5%+

Growth in 2025 Local
Sales Tax Collections

5.1%

Market Cap Rate

6.9%

Vacancy Rate

DFW retail investment exceeded \$1.2B in 2025, marking the strongest year in two years, returning to pre-pandemic transaction levels. Private capital drove over 80% of activity, reinforcing strong investor confidence in the market. The \$560M majority stake acquisition in NorthPark Center (one of the highest-performing

Source: CoStar Group | 2025 Dataset

malls in the U.S.) This level of investment is supported by DFW's expanding population base, strong income profile, and sustained in-migration, which drive consumer spending and reinforce above-average retail fundamentals.

Retailers on the Rise
Supported by Necessity &
Discretionary Spending

Walmart **TARGET** **H-E-B**
TJ-maxx **COSTCO** **Marshalls**

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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 4001 FM 2181, Corinth, TX, 76210 ("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.

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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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Buyer/Tenant/Seller/Landlord Initials

Date