

Walgreens



REPRESENTATIVE PHOTO

 4420 N OCOEE ST, CLEVELAND, TN 37312

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 4420 Ocoee Street North in Cleveland, Tennessee, positioned within the greater Cleveland–Bradley County trade area. The subject property consists of a 14,550 square foot free-standing building with a drive-thru pharmacy, and is situated on a large 2.98-acre parcel of land.

The property is strategically located along Lee Highway (U.S. Highway 11), the area's primary commercial corridor and a major thoroughfare serving the region. This location provides excellent visibility, strong traffic counts, and convenient access to surrounding residential neighborhoods. The site is well positioned within Cleveland's dominant retail corridor, which is home to a wide array of national and regional retailers, including Five Guys, Olive Garden, McDonald's, Taco Bell, Chick-fil-A, Logan's Roadhouse, Arby's, Tractor Supply, Walmart Supercenter, Lowe's, Hobby Lobby, and numerous others.

In addition, the property benefits from close proximity to a strong medical hub. It is located near Life Care Center of Cleveland, a skilled nursing and rehabilitation facility, and is less than two miles from Bradley Medical Center (Vitruvian Health), a full-service regional hospital offering acute care, emergency services, and a broad range of specialty services. This medical concentration further reinforces the strength, stability, and long-term durability of the location.

Cleveland is part of the broader Chattanooga metropolitan region, a growing and economically diverse market benefiting from steady population growth, expanding employment, and ongoing commercial development. The area is supported by a strong mix of healthcare, manufacturing, logistics, and retail employment, providing a stable foundation for long-term consumer demand. These market fundamentals, combined with Walgreens' absolute net lease structure and corporate guarantee, position the asset as a compelling long-term investment with durable cash flow and minimal landlord responsibility.

Walgreens recently executed a brand new 13 Year Absolute Net-Lease with increases in both the initial term and option periods. The initial term runs through August 31st, 2035 and has twelve five-year options to extend.

Walgreens is one of the largest pharmacy and retail health providers in the U.S., operating more than 8,700 locations across all 50 states and Puerto Rico. Each day, Walgreens serves millions of customers and patients through an integrated pharmacy and retail platform that combines in-store services with digital and omnichannel capabilities. In 2025, Walgreens was taken private by Sycamore Partners, alongside longtime investor Stefano Pessina and family, positioning the company to execute long-term strategic initiatives outside the public markets.

INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee
- Long Term Absolute NNN Lease
- More than 9+ Years Remaining
- Recently Executed Lease Demonstrating Strong Site Commitment
- Rare Rental Increases in Initial Term & Option Periods | 5% Every Five-Years
- Located within Area's Retail Corridor | Five Guys, Olive Garden, McDonald's, Taco Bell, Chick-fil-A, Logan's Roadhouse, Arby's, Tractor Supply, Walmart Supercenter, Lowe's, Hobby Lobby, and others.
- Hard Signalized Corner Location with Great Visibility | Visible to over 37,115 Vehicles/Day
- Fee Simple Allowing for Depreciation
- Drive-Thru Pharmacy
- 35 Miles from Downtown Chattanooga
- Tennessee Is a No Income Tax State



THE OFFERING

Walgreens
4420 N Ocoee Street
Cleveland, Tennessee 37312
Walgreens

PROPERTY DETAILS

Lot Size 129,808 SF (2.98 Acres)
 Rentable Square Feet 14,550 SF
 Price/SF \$289.69
 Year Built 2008

FINANCIAL OVERVIEW

List Price **\$4,215,000**
 Down Payment 100% / \$4,215,000
 Cap Rate 7.25%
 Type of Ownership Fee Simple

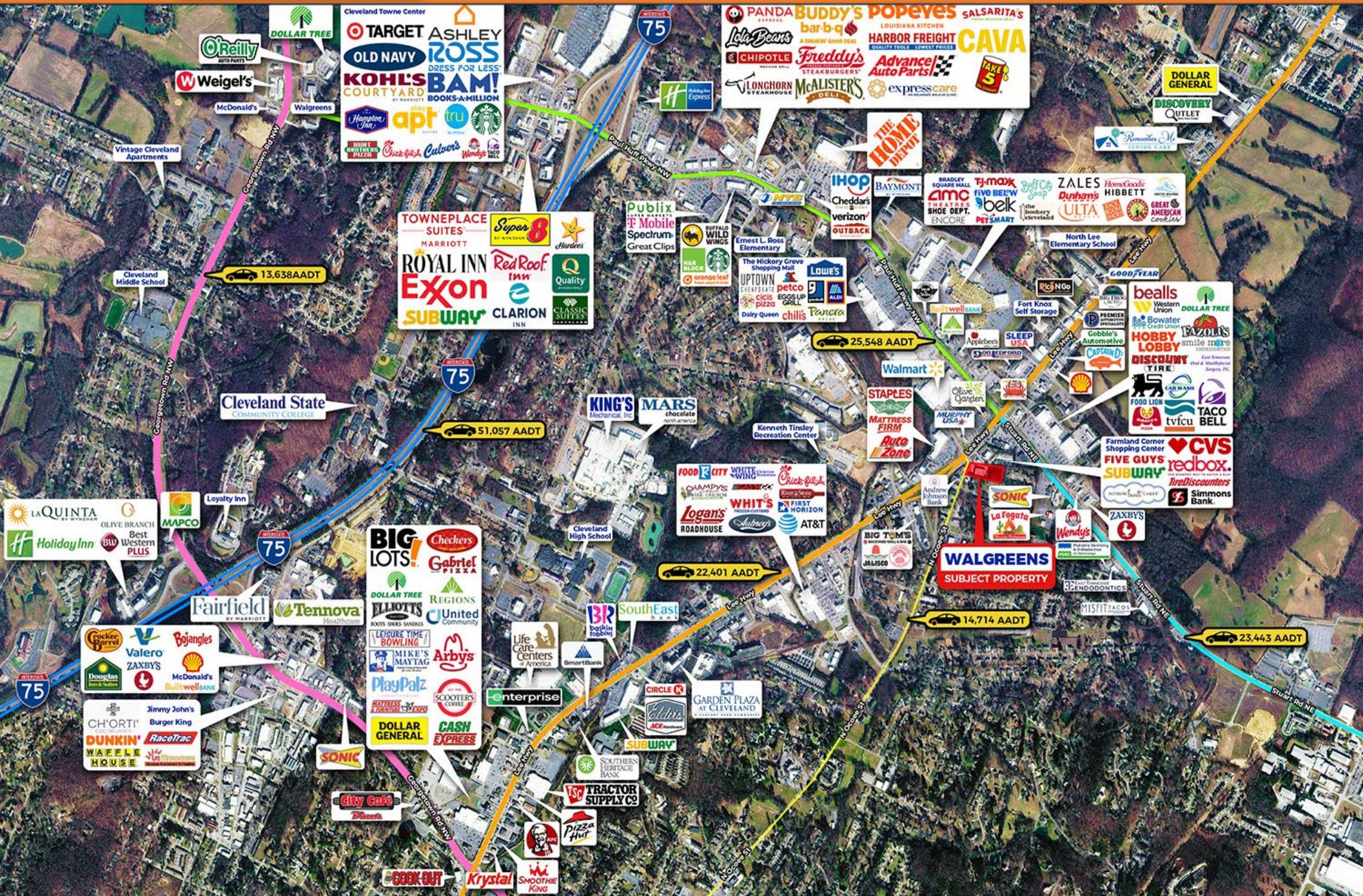
PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
08/26/2022 - 08/25/2027 (Current)	\$25,463	\$305,550
08/26/2027 - 08/25/2032	\$26,736	\$320,828
08/26/2032 - 08/25/2035	\$28,072	\$336,869
08/26/2035 - 08/25/2040 (Option 1)	\$29,476	\$353,712
08/26/2040 - 08/25/2045 (Option 2)	\$30,950	\$371,398
08/26/2045 - 08/25/2050 (Option 3)	\$32,497	\$389,968
08/26/2050 - 08/25/2055 (Option 4)	\$34,122	\$409,466
08/26/2055 - 08/25/2060 (Option 5)	\$35,828	\$429,940
08/26/2060 - 08/25/2065 (Option 6)	\$37,620	\$451,437
08/26/2065 - 08/25/2070 (Option 7)	\$39,501	\$474,008
08/26/2070 - 08/25/2075 (Option 8)	\$41,476	\$497,709
08/26/2075 - 08/25/2080 (Option 9)	\$43,550	\$522,594
08/26/2080 - 08/25/2085 (Option 10)	\$45,727	\$548,724
08/26/2085 - 08/25/2090 (Option 11)	\$48,013	\$576,160
08/26/2090 - 08/25/2095 (Option 12)	\$50,414	\$604,968
Base Rent (\$21 / SF)		\$305,550
Net Operating Income		\$305,550.00

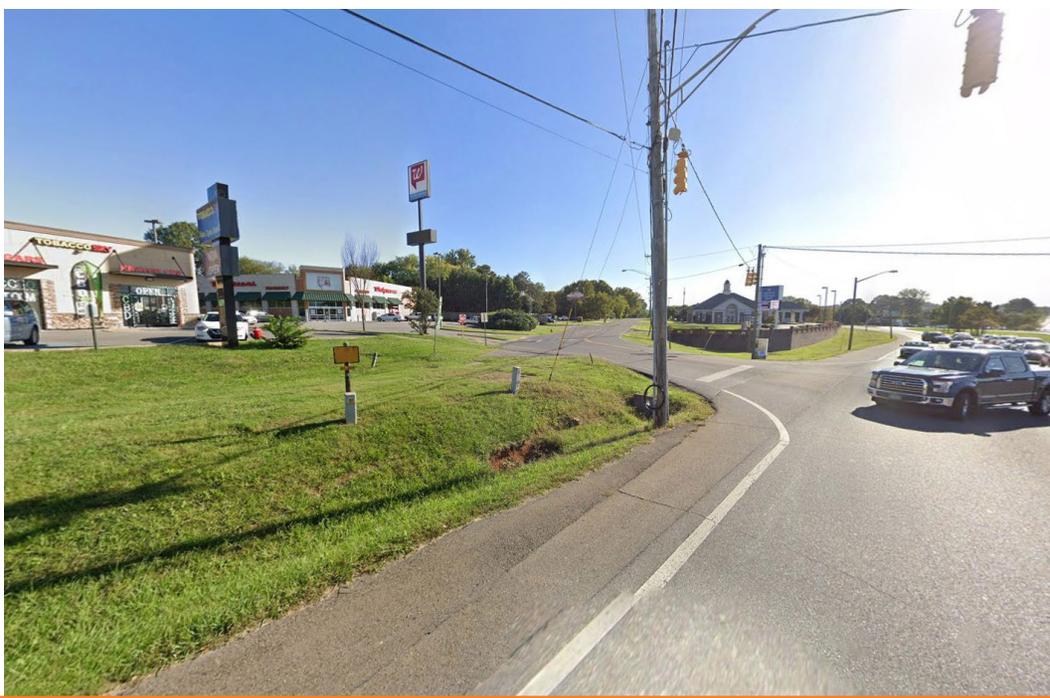
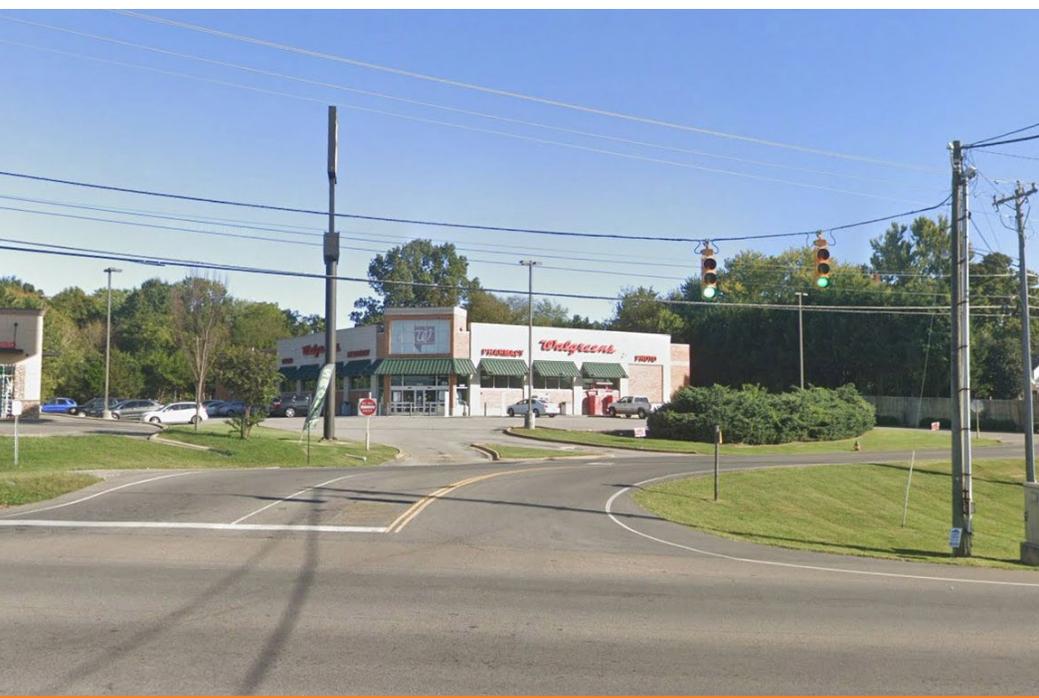
TOTAL ANNUAL RETURN CAP 7.25% \$305,550

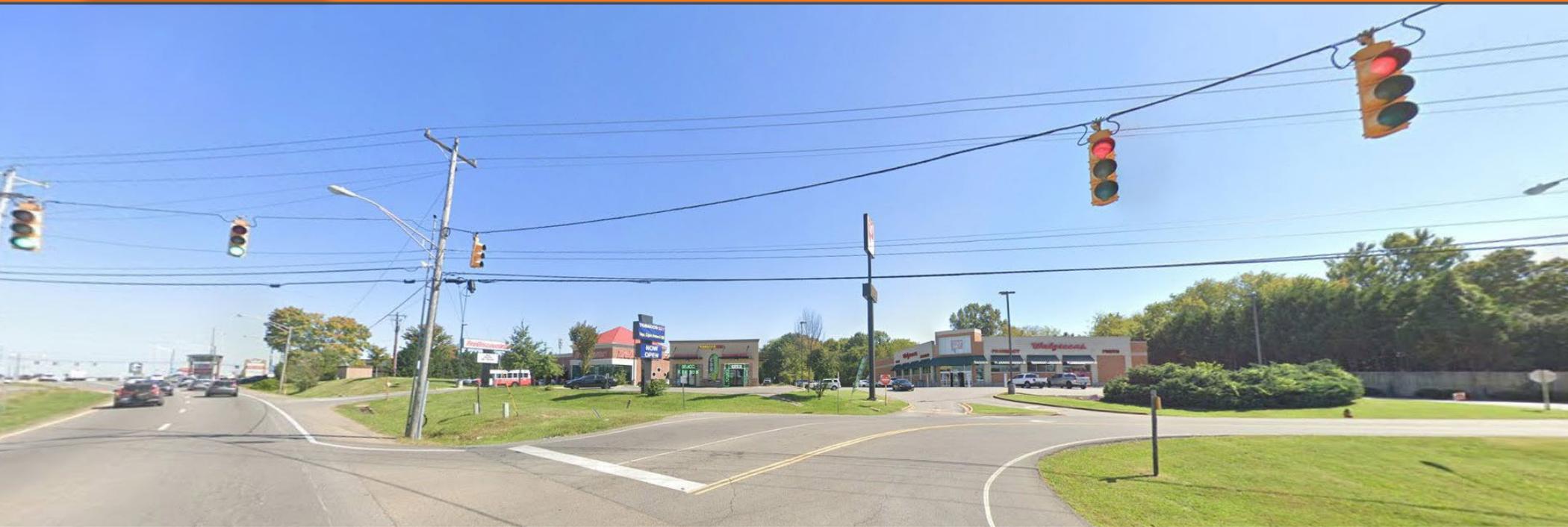
LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	13 Years
Lease Commencement Date	08/26/2022
Rent Commencement Date	08/26/2022
Expiration Date of Current Term	08/25/2035
Increases	5% Increases Every 5 Years
Options	Twelve 5-Year Options
Term Remaining on Lease	9+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes



PROPERTY PHOTOS





SYCAMORE PARTNERS COMPLETES ACQUISITION OF WALGREENS BOOTS ALLIANCE

August 28, 2025

NEW YORK—Aug. 28, 2025—Sycamore Partners (“Sycamore”) announced today that it has completed its acquisition of Walgreens Boots Alliance, Inc. (the “Company” or “WBA”).

Sycamore is acquiring the business in partnership with Stefano Pessina and his family, who have reinvested 100% of their interests in WBA, demonstrating their ongoing support and confidence in the Company’s future.

Stefan Kaluzny, Managing Director of Sycamore, said, “Walgreens Boots Alliance, Inc., its companies and its dedicated team members play an essential role in the communities they serve around the world. We look forward to partnering with the management teams at each company, including Walgreens, The Boots Group, Shields Health Solutions, CareCentrix and VillageMD. As standalone companies under private ownership, they will build on their proud legacies to enhance the customer experience and deepen the trusted relationships they have earned with millions of customers around the world.”

Stefano Pessina said, “This milestone begins a new chapter for Walgreens, The Boots Group and the other portfolio businesses. Our family has proudly supported these companies for decades, and we are pleased to continue that commitment alongside Sycamore. Together, we are united in our belief in the future of these organizations and the essential role they play in millions of lives each day.”

Following the closing of the transaction, Walgreens, The Boots Group, Shields Health Solutions, CareCentrix and VillageMD will operate as separate standalone companies.

With the completion of the acquisition, WBA’s common stock has ceased trading and will no longer be listed on the Nasdaq. In addition to their cash consideration of \$11.45 per WBA share, WBA shareholders will receive one non-transferable right to receive up to an additional \$3.00 in cash per WBA share from the net proceeds of the future monetization of WBA’s debt and equity interests in VillageMD, which includes the Village Medical, Summit Health and CityMD businesses.

Name	Walgreens
Ownership	Private
Sales Volume	\$139.1 Billion
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	8,115+
Number of Employees	331,000
Web Site	www.walgreens.com

FOUNDED IN 1901



How many Walgreens pharmacies are there in the United States?

Last updated on August 11, 2025

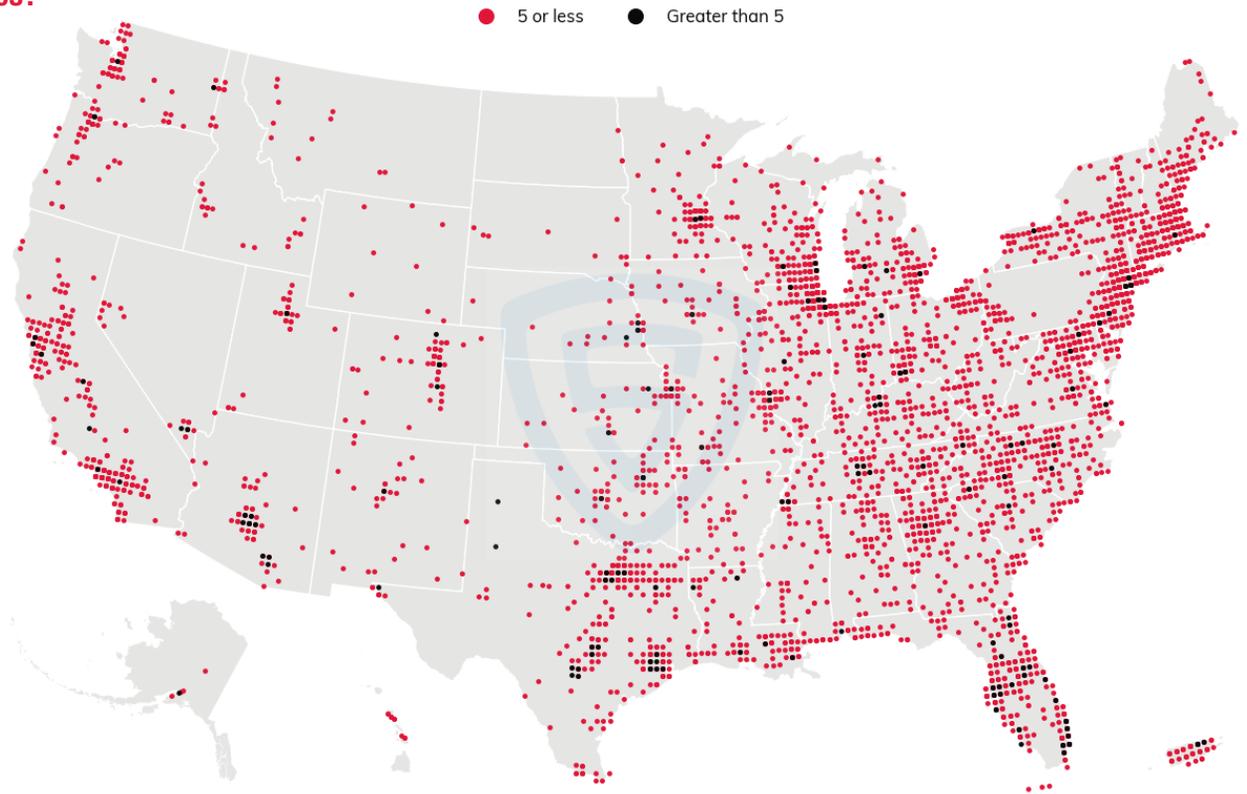
There are **8,115** Walgreens pharmacies in the United States as of August 11, 2025. The state and territory with the most number of Walgreens locations in the US is **Florida**, with 788 pharmacies, which is about 10% of all Walgreens pharmacies in the US.

8,115
Locations

53
States and Territories

3,339
Cities

8,13.0215
Avg. Rating



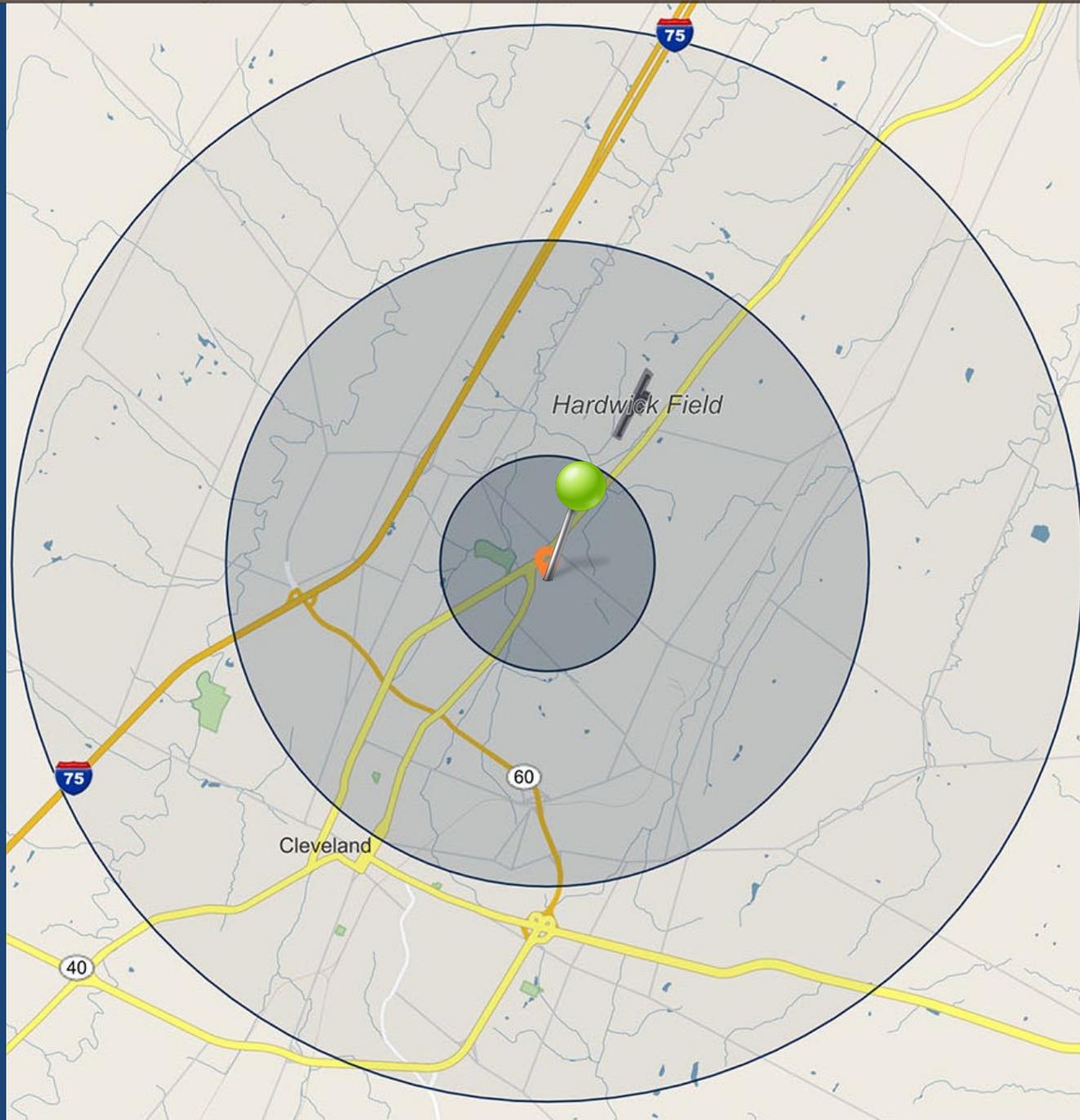
Walgreens pharmacy locations in the USA

Each grid point covers 10-mile radius with at least one location

Source: ScrapeHero.com



www.scrapehero.com/location-reports/Walgreens-USA/



POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	4,440	42,345	73,350
2025 Estimate			
Total Population	4,347	41,396	71,488
2020 Census			
Total Population	4,234	39,714	68,699
2010 Census			
Total Population	3,683	34,901	61,534
Daytime Population			
2025 Estimate	7,274	50,302	77,178
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	1,794	16,910	29,239
2025 Estimate			
Total Households	1,753	16,412	28,314
Average (Mean) Household Size	2.4	2.4	2.4
2020 Census			
Total Households	1,676	15,453	26,537
2010 Census			
Total Households	1,520	13,471	23,638
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	4.3%	5.8%	5.5%
\$150,000-\$199,999	4.1%	5.3%	5.3%
\$100,000-\$149,999	24.6%	19.4%	18.2%
\$75,000-\$99,999	9.0%	13.8%	14.6%
\$50,000-\$74,999	20.2%	17.7%	17.0%
\$35,000-\$49,999	15.3%	12.0%	12.3%
\$25,000-\$34,999	8.4%	8.7%	9.1%
\$15,000-\$24,999	7.1%	7.9%	8.4%
Under \$15,000	6.9%	9.4%	9.6%
Average Household Income	\$82,230	\$85,805	\$84,193
Median Household Income	\$67,347	\$45,788	\$47,710
Per Capita Income	\$34,212	\$34,178	\$33,493

GEOGRAPHY: 5 MILE



POPULATION

In 2025, the population in your selected geography is 71,488. The population has changed by 16.18 percent since 2010. It is estimated that the population in your area will be 73,350 five years from now, which represents a change of 2.6 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 910 people per square mile.



HOUSEHOLDS

There are currently 28,314 households in your selected geography. The number of households has changed by 19.78 percent since 2010. It is estimated that the number of households in your area will be 29,239 five years from now, which represents a change of 3.3 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2025, the median household income for your selected geography is \$69,073, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 73.73 percent since 2010. It is estimated that the median household income in your area will be \$79,443 five years from now, which represents a change of 15.0 percent from the current year.

The current year per capita income in your area is \$33,493, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$84,193, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 32,281 people in your selected area were employed. The 2010 Census revealed that 56 percent of employees are in whitecollar occupations in this geography, and 28.1 percent are in bluecollar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$276,491 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 13,926.00 owner-occupied housing units and 9,712.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 25.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 15.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.8 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 37.1 percent in the selected area compared with the 19.6 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap

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