



NET LEASE INVESTMENT OFFERING

Walgreens

Walgreens

5400 Dr MLK Jr St North
St Petersburg, FL 33703 (Tampa MSA)

THE
Boulder
GROUP



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Tenant Overview



Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located within the Tampa MSA in St. Petersburg, Florida. Walgreens has maintained a strong operating presence at this location for decades and recently demonstrated long-term commitment by extending the lease through February 2039. The lease features 5% rental escalations every five years throughout the remaining term and twelve 5-year renewal options. Additionally, the lease is absolute triple net and features zero landlord responsibilities.

The 20,921-square-foot building is located at the signalized intersection with a traffic count of 39,800 vehicles per day. The property benefits from its proximity to major roads like Interstate 275 (155,000 VPD) and 4th Street (37,500 VPD). The property sits within a densely populated five-mile radius of over 247,000 residents, boasting an average household income of \$104,303. The property is also surrounded by local demand drivers such as Northeast High School (1,700+ students), Shorecrest Preparatory School, and the Academy of Information Technology. The asset is also within walking distance of the newly built 415-unit Arya apartment complex.

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., a global leader in retail pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America. Operating more than 8,100 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services.

Investment Highlights

- » Tampa MSA – Ranked #17 in the United States for population size
- » NNN lease – No landlord responsibilities
- » Long term lease through 2039
- » Successful operating history spanning multiple decades
- » Income tax free state (Florida)
- » Large 2.12-acre site
- » Signalized intersection (39,800 VPD)
- » Proximity to high traffic roadways – Interstate 275 (155,000 VPD) & 4th Street (37,500 VPD)
- » Over 247,000 people live within a five-mile radius
- » Six-figure average household income within one five miles - \$104,303
- » Nearby attractions include Northeast High School (1,700+ students), Shorecrest Preparatory School, and the Academy of Information Technology
- » Within walking distance from the new Arya apartment complex (415 units)



Property Overview



PRICE
\$5,985,692



CAP RATE
6.50%



NOI
\$389,070

LEASE COMMENCEMENT DATE:

2/22/2024

LEASE EXPIRATION DATE:

2/28/2039

RENEWAL OPTIONS:

Twelve 5-year

RENTAL ESCALATIONS:

5% every 5 years

LEASE TYPE:

Absolute NNN

TENANT:

Walgreens

YEAR BUILT:

1954

BUILDING SIZE:

20,921 SF

LAND SIZE:

2.12 AC

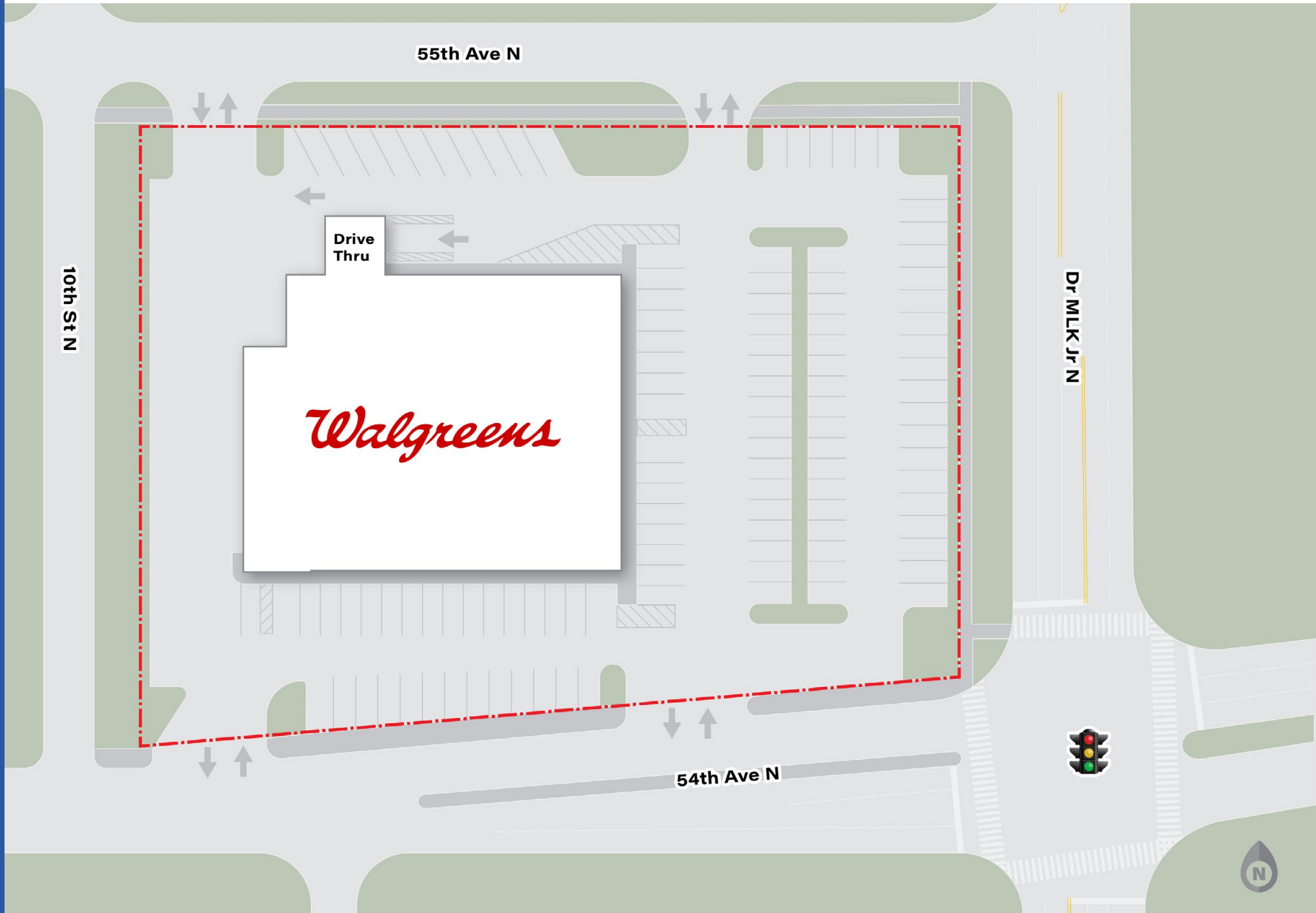
Photographs



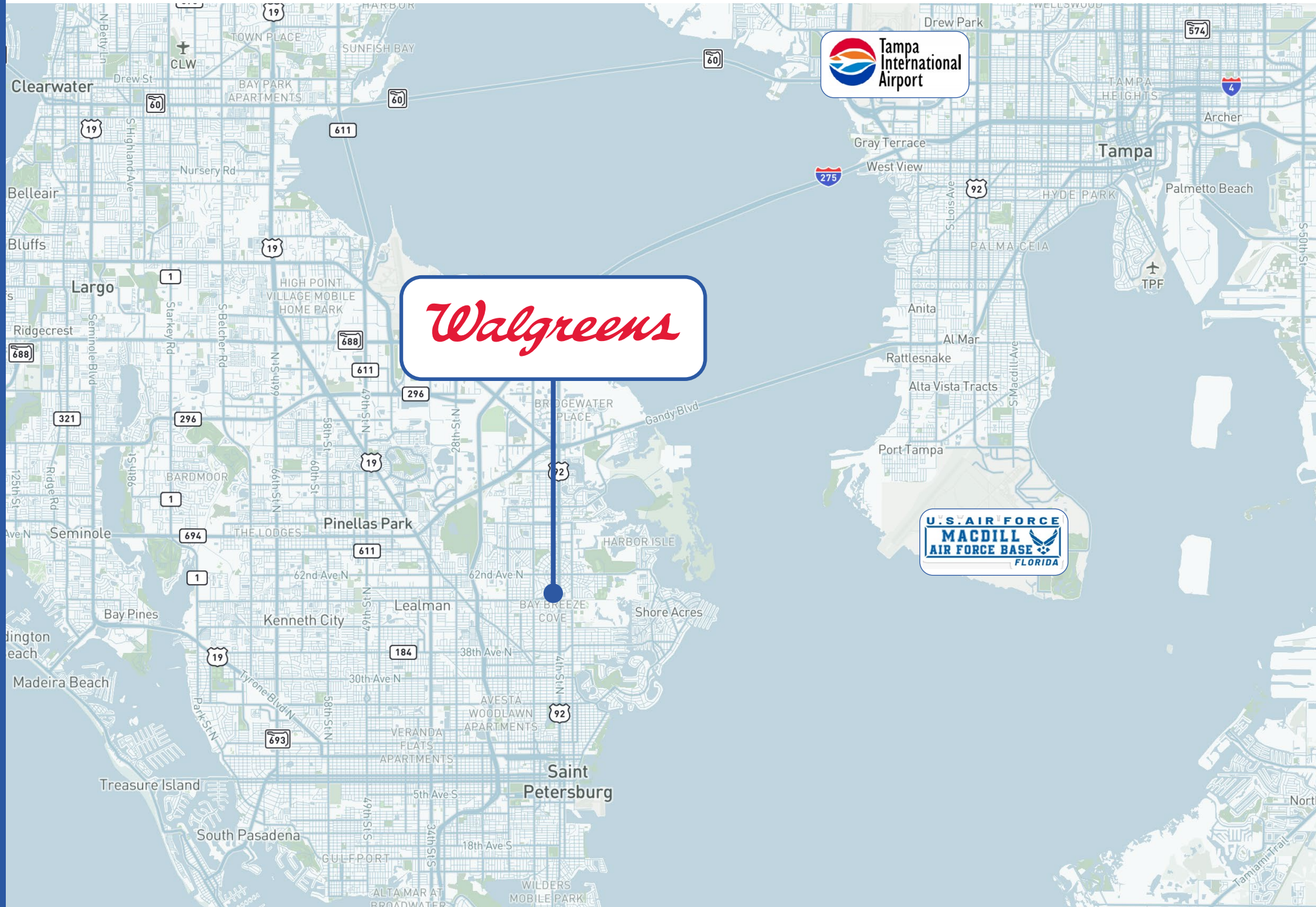
Aerial



Site Plan



Map






Location Overview

ST. PETERSBURG, FLORIDA

St. Petersburg, Florida, often called “St. Pete,” is a vibrant coastal city located on the Gulf of Mexico, known for its warm climate, cultural attractions, and historical significance. Situated on the Pinellas Peninsula, it boasts an average of 361 days of sunshine annually, earning the nickname “The Sunshine City.” The city was co-founded in 1888 by John C. Williams, who purchased the land, and Peter Demens, a Russian immigrant who named it after Saint Petersburg, Russia. With a population of approximately 260,000 as of recent estimates, St. Pete is a hub for tourism, featuring pristine beaches like St. Pete Beach and a thriving downtown with the iconic Salvador Dalí Museum, which houses the largest collection of Dalí’s works outside Spain. Its waterfront parks, such as Vinoy Park, and a bustling pier offer scenic views and recreational activities, making it a popular destination for residents and visitors alike.

Beyond its natural beauty, St. Petersburg has a rich cultural and economic landscape. The city is home to a dynamic arts scene, with vibrant murals adorning downtown buildings and events like the SHINE Mural Festival celebrating local and international artists. It also hosts the Grand Prix of St. Petersburg, an annual IndyCar race that draws global attention. Economically, St. Pete supports a mix of industries, including marine science, with institutions like the University of South Florida’s College of Marine Science located here. The city’s commitment to sustainability is evident in its status as Florida’s first Green City, with initiatives promoting eco-friendly practices. From its historic neighborhoods like Old Northeast to modern developments, St. Petersburg blends old Florida charm with contemporary innovation, making it a unique gem on the Gulf Coast.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	15,730	7,558	\$81,271	\$112,033
3-MILE	111,292	52,573	\$76,411	\$113,849
5-MILE	247,869	118,946	\$74,169	\$104,303



MSA Overview

TAMPA MSA

The Tampa Metropolitan Statistical Area (Tampa MSA), also known as the Tampa Bay Area, encompasses four counties—Hillsborough, Pinellas, Pasco, and Hernando—in west-central Florida, with a population of over 3.2 million as of recent estimates. Centered around Tampa, the region is a major economic and cultural hub along the Gulf of Mexico, known for its diverse communities, robust economy, and natural beauty. Tampa, the largest city, serves as the economic engine, with key industries including finance, healthcare, tourism, and technology. The Port of Tampa Bay, one of Florida's largest deep-water ports, supports significant trade and cruise activity. The MSA also includes St. Petersburg and Clearwater, offering attractions like the Tampa Riverwalk, Busch Gardens, and miles of white-sand beaches, making it a prime destination for both residents and tourists.

The Tampa MSA is celebrated for its cultural diversity and vibrant lifestyle, blending urban sophistication with coastal charm. The region hosts a rich arts scene, with institutions like the Tampa Museum of Art and the Straz Center for the Performing Arts, alongside events like the annual Gasparilla Pirate Festival, which draws thousands to celebrate Tampa's pirate-themed history. Educationally, the area is home to the University of South Florida, a major research institution, and numerous colleges fostering innovation. The Tampa MSA's economy is bolstered by a growing tech sector, with initiatives like Tampa Bay Wave supporting startups. With its warm climate, averaging 246 sunny days per year, and recreational opportunities like boating, fishing, and professional sports teams such as the Tampa Bay Buccaneers and Lightning, the Tampa MSA offers a dynamic blend of opportunity and leisure.

Tenant Overview

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Website:	www.walgreens.com
Number of Locations:	8,100 +/-
Stock Symbol:	NASDAQ: WBA
Market Capitalization:	\$10 Billion



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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