

OFFERING MEMORANDUM

NET LEASE INVESTMENT OPPORTUNITY

Walgreens

5701 Gulfport Blvd S | Gulfport, FL

ASKING PRICE: **\$4,139,130**

CAP RATE: **5.75%**

CURRENT NOI: **\$238,000/YR | \$267,400/YR**

LEASE TERM: **35+ YEARS**



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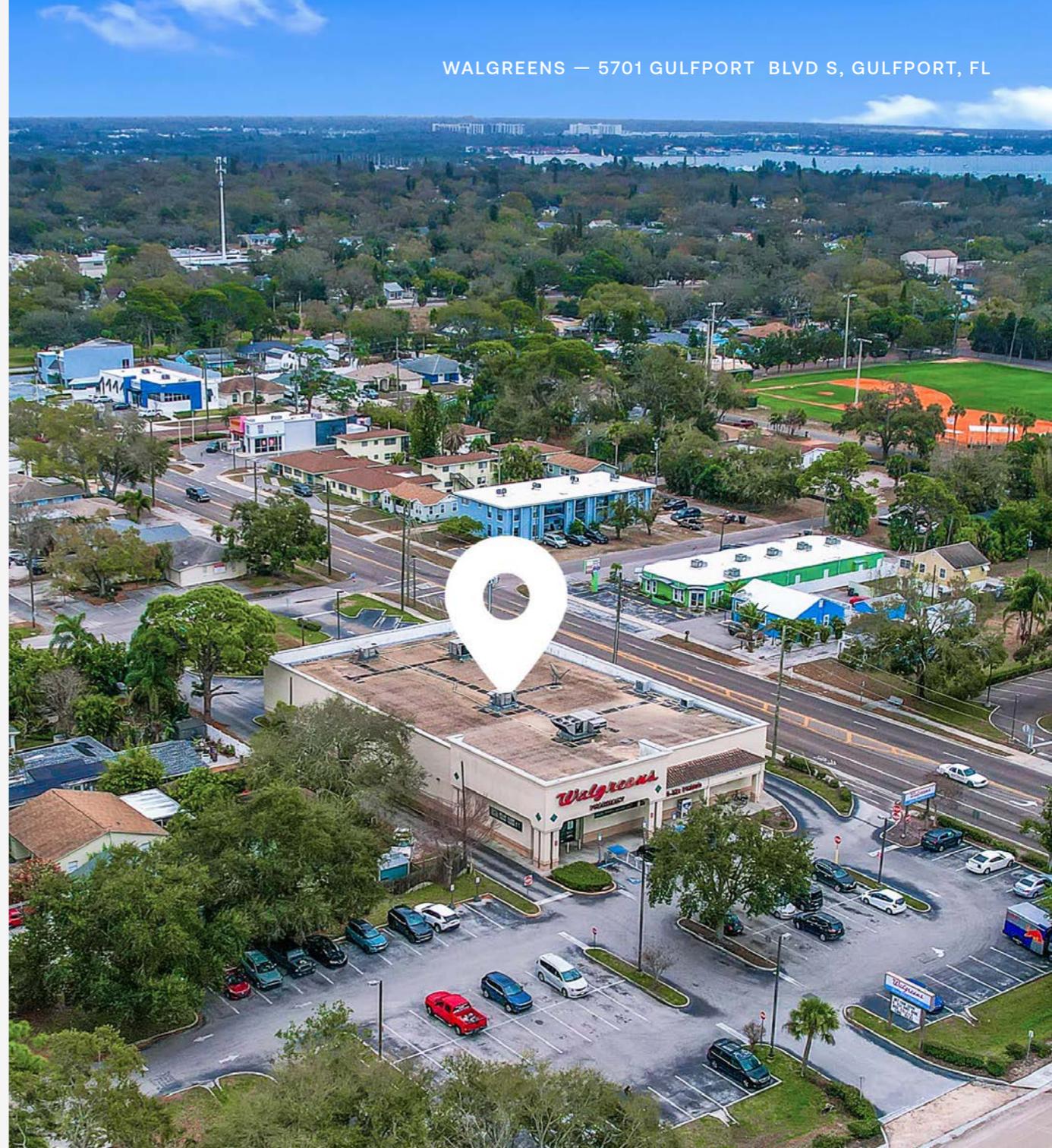
LONGSTEAD
AT THE CORCORAN
GROUP

EXECUTIVE SUMMARY

Longstead at The Corcoran Group is pleased to exclusively present the opportunity to acquire a single-tenant, double-net (NN) leased Walgreens pharmacy at 5701 Gulfport Blvd S, Gulfport, FL 33707. The property is positioned at the signalized intersection of Gulfport Blvd S and 58th Street S — the primary commercial corridor serving the City of Gulfport — and benefits from approximately 15,700–17,500 vehicles per day along Gulfport Blvd S immediately adjacent to the site (CoStar, 2025).

This offering represents one of the most compelling net lease opportunities available in the Tampa Bay market. In December 2025 — well after Walgreens publicly announced the closure of over 1,200 stores nationally — the tenant executed a formal lease amendment extending its commitment at this location through December 31, 2061. That amendment was signed under the ownership of Sycamore Partners, the private equity firm that completed its \$10 billion take-private acquisition of Walgreens Boots Alliance on August 28, 2025. The deliberate decision to extend — not reduce — this lease under new ownership speaks directly to the strategic value of this specific store.

The property is the only Walgreens in the City of Gulfport, functioning as the community's anchor pharmacy for a dense, older residential population. The surrounding trade area carries a median age of 56.4 years within one mile, a demographic profile that drives above-average per-capita pharmacy utilization. With a current NOI of \$238,000 per year and a built-in reversion to \$267,400 per year effective January 1, 2036 — requiring no negotiation, re-leasing, or capital expenditure — this asset offers an investor a rare combination of income certainty, built-in growth, and long-duration credit tenancy.



INVESTMENT HIGHLIGHTS

1. ONLY WALGREENS IN THE CITY OF GULFPORT

This location is the sole Walgreens pharmacy serving the entire City of Gulfport. With no competing corporate pharmacy brand within the city limits, this store functions as an essential community service rather than a discretionary retail tenant. Its removal would create a significant gap in access to prescription drugs, immunizations, and health services for a population that is meaningfully older than the national average.

2. LEASE EXTENSION EXECUTED DECEMBER 2025 — COMMITMENT OVER CLOSURE

In December 2025, Walgreen Co. executed a formal First Amendment to the lease, extending the term through December 31, 2061. Critically, this amendment was signed after Walgreens publicly announced the closure of over 1,200 stores nationwide — making the extension a deliberate, affirmative decision to maintain and formalize this location's future. Under the terms of the amendment, the next earliest termination option available to the tenant is December 31, 2035, providing a guaranteed income stream of no less than ten years from the date of signing.

3. BUILT-IN NOI INCREASE ON JANUARY 1, 2036

The amended lease includes an automatic rent

reversion effective January 1, 2036: annual NOI increases from \$238,000 to \$267,400 — a 12.4% step-up requiring no negotiation, lease renewal, or tenant conversation. This built-in growth is contractually embedded in the lease and flows directly to the investor.

4. LONG-TERM LEASE — 35+ YEARS REMAINING THROUGH DEC 31, 2061

With a lease termination date of December 31, 2061, the property offers a remaining term exceeding 35 years. Termination options are available to the tenant only at: December 31, 2035; December 31, 2041; December 31, 2046; December 31, 2051; and December 31, 2056 — each requiring nine months of prior written notice. The long-duration lease provides institutional-quality income visibility rarely found at this price point.

5. WALGREENS NOW PRIVATELY HELD UNDER SYCAMORE PARTNERS

Walgreens Boots Alliance was taken private by Sycamore Partners on August 28, 2025 in a transaction valued at approximately \$10 billion. The company no longer trades on Nasdaq. The lease guarantee — held by Walgreen Co., an Illinois corporation — remains fully intact. Importantly, the

lease extension at this location was executed after the Sycamore acquisition closed, reflecting the new ownership's deliberate underwriting of this store's continued viability.

6. DOUBLE-NET (NN) LEASE — MINIMAL LANDLORD RESPONSIBILITIES

Under the terms of the NN lease, the tenant is responsible for real estate taxes, insurance, utilities, HVAC maintenance, and all interior repairs. The landlord's obligations are limited to the roof and structural elements of the building, making this a true passive investment with minimal management burden.

7. DENSELY POPULATED TAMPA BAY SUBMARKET WITH OLDER DEMOGRAPHICS

The property is located within the St. Petersburg / Tampa Bay metropolitan corridor, one of Florida's most established and continuously growing markets. Within one mile, the trade area supports a population of 12,406 residents with a median age of 56.4 years and average household income of \$76,128. The older demographic profile directly correlates with elevated prescription volume, health product spending, and frequent pharmacy visits — reinforcing the operational importance of this specific location.

RENT SCHEDULE

PERIOD	ANNUAL NOI	MONTHLY RENT	NOTES
CURRENT-DEC 31, 2035	\$238,000	\$19,833	Reduced per 2025 Amendment
JAN 1, 2036-DEC 31, 2061	\$267,400	\$22,283	Reverts to original

TERMINATION OPTIONS: DEC 31, 2035 | DEC 31, 2041 | DEC 31, 2046 | DEC 31, 2051 | DEC 31, 2056
9 MONTHS PRIOR WRITTEN NOTICE REQUIRED. NO NOTICE REQUIRED AT NATURAL EXPIRATION (DEC 31, 2061).

LEASE ABSTRACT

PROPERTY ADDRESS	5701 Gulfport Blvd S, Gulfport, FL 33707
STORE NUMBER	#3794-S
TENANT	Walgreen Co., an Illinois corporation
LANDLORD	5701 Gulfport Property, LLC
LEASE TYPE	Double Net (NN)
LEASE COMMENCEMENT	September 1, 1996
ORIGINAL LEASE EXECUTED	December 1995
AMENDMENT EXECUTED	December 17, 2025
LEASE TERMINATION DATE	December 31, 2061 (extended per First Amendment)
REMAINING TERM	Approx. 35+ years
CURRENT ANNUAL NOI	\$238,000 (\$19,833/month)
NOI AT 2036 REVERSION	\$267,400 (\$22,283/month)
TERMINATION OPTIONS	Dec 31, 2035 / 2041 / 2046 / 2051 / 2056 (9 months notice required)
LANDLORD RESPONSIBILITIES	Roof and structural elements only
TENANT RESPONSIBILITIES	Taxes, insurance, utilities, HVAC, interior repairs
GO DARK PROVISION	Permitted; lease remains in force
ASSIGNMENT RIGHTS	Permitted to affiliates/subsidiaries without landlord consent
RIGHT OF FIRST REFUSAL	Tenant holds ROFR on any bona fide third-party offer



PROPERTY OVERVIEW

PROPERTY TYPE	Single-Tenant Retail / Pharmacy
BUILDING SIZE	±14,725 SF
LAND AREA	±1.23 Acres
YEAR BUILT	1996
ASKING PRICE	\$4,139,130
CAP RATE	5.75%
TRAFFIC COUNT	±15,737 VPD on Gulfport Blvd S at 57th St S W (CoStar, 2025)
DRIVE-THROUGH	Yes — drive-through pharmacy window
PARKING	Surface lot; multiple points of ingress/egress
INTERSECTION	Signalized — Gulfport Blvd S & 58th Street S

WALGREENS — 5701 GULFPORT BLVD S, GULFPORT, FL



TENANT OVERVIEW

Walgreens is one of the largest pharmacy-led health and wellbeing companies in the United States. Founded in Chicago in 1901, the company operates thousands of retail pharmacy locations across the country, serving millions of customers with prescription drugs, over-the-counter health products, and a growing range of clinical and telehealth services.

On August 28, 2025, Walgreens Boots Alliance was acquired by Sycamore Partners, a private equity firm specializing in retail and consumer businesses, in a transaction valued at approximately \$10 billion. The company was subsequently taken private and delisted from Nasdaq. The corporate guarantee on this lease — held by Walgreen Co., the operating subsidiary — remains fully intact following the transaction.

In 2024 and 2025, Walgreens announced the planned closure of over 1,200 underperforming store locations as part of a broader portfolio optimization strategy. The First Amendment to this lease — executed in December 2025 under Sycamore ownership — represents an affirmative decision to extend the company's commitment at this location through 2061, placing this store squarely in the retained, strategic tier of the portfolio.



SITE ATTRIBUTES

Gulfport Blvd S carries approximately 15,700–17,500 vehicles per day immediately adjacent to the site (CoStar, 2025), providing exceptional visibility and accessibility for both daily pharmacy customers and drive-through traffic. Multiple points of ingress and egress serve all approach directions, and the on-site drive-through pharmacy window allows customers to fill prescriptions without leaving their vehicles — a feature that drives consistent repeat traffic and is particularly valued by the property’s older, pharmacy-dependent customer base.

The site is less than half a mile from the Pasadena Yacht and Country Club and sits at the gateway to Gulfport’s waterfront district, benefiting from both local residential traffic and visitors drawn to the city’s growing dining and arts scene. With no other Walgreens within the City of Gulfport, this location functions as the community’s anchor pharmacy — a role deeply embedded in the daily routines of the surrounding population.

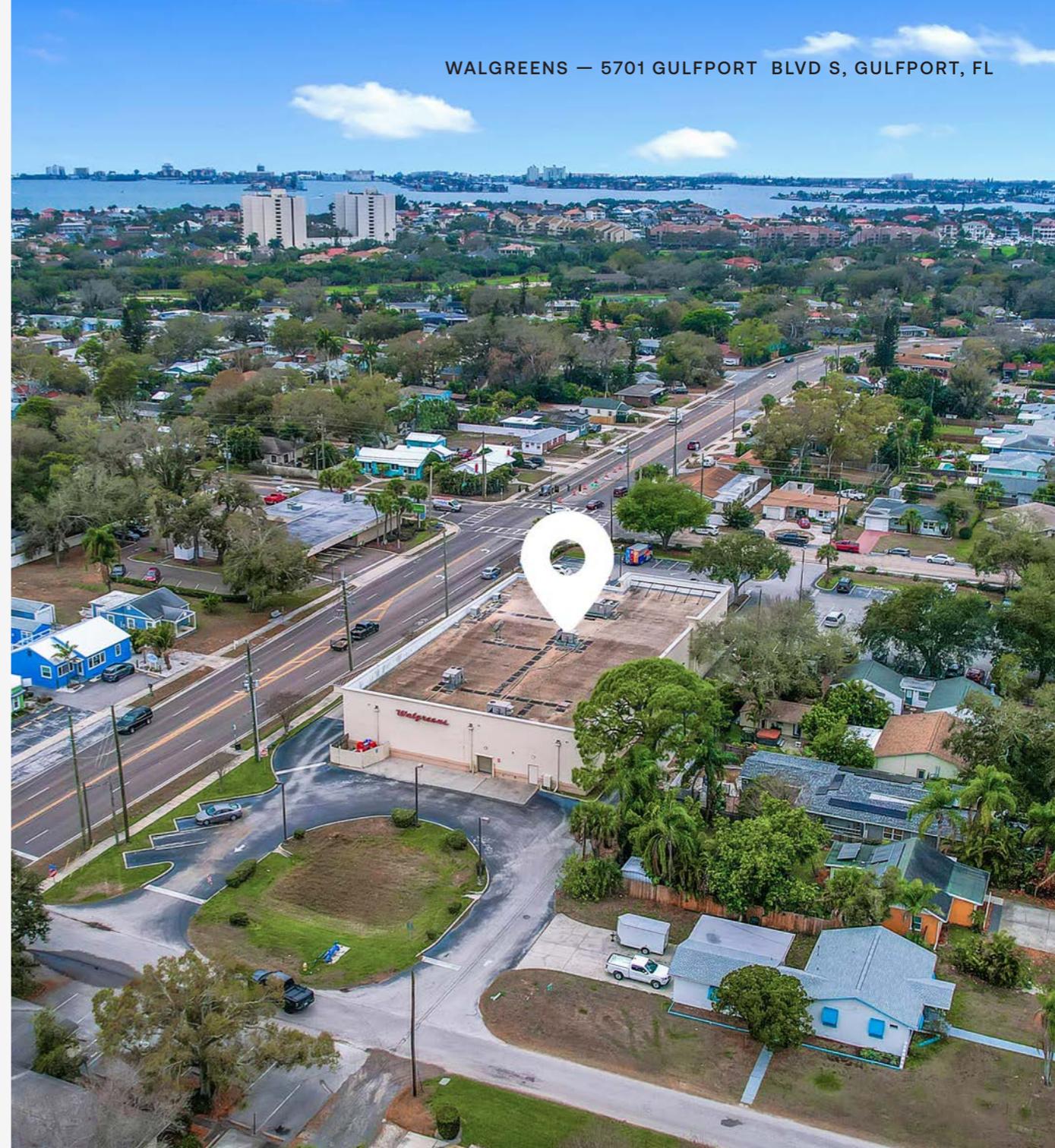


IMMEDIATE TRADE AREA

The subject property is located in Gulfport, Florida, a waterfront city of approximately 12,400 residents situated along Boca Ciega Bay within the St. Petersburg metropolitan area. Gulfport is a mature, established community known for its arts culture, walkable downtown, and a stable base of long-term, owner-occupied households. The city's median age of 56.4 years within one mile reflects one of the oldest resident bases in the broader Tampa Bay market — a demographic profile that directly supports above-average per-capita spending on pharmacy services, prescription medications, and health products.

The broader three-mile trade area encompasses the residential neighborhoods of southern St. Petersburg, including Pasadena, Disston Heights, and Shore Acres, with a combined population of over 92,600 residents and average household incomes of \$89,338. The five-mile radius captures the full southern St. Petersburg submarket, serving a population of nearly 222,000 with total consumer spending exceeding \$3.0 billion annually.

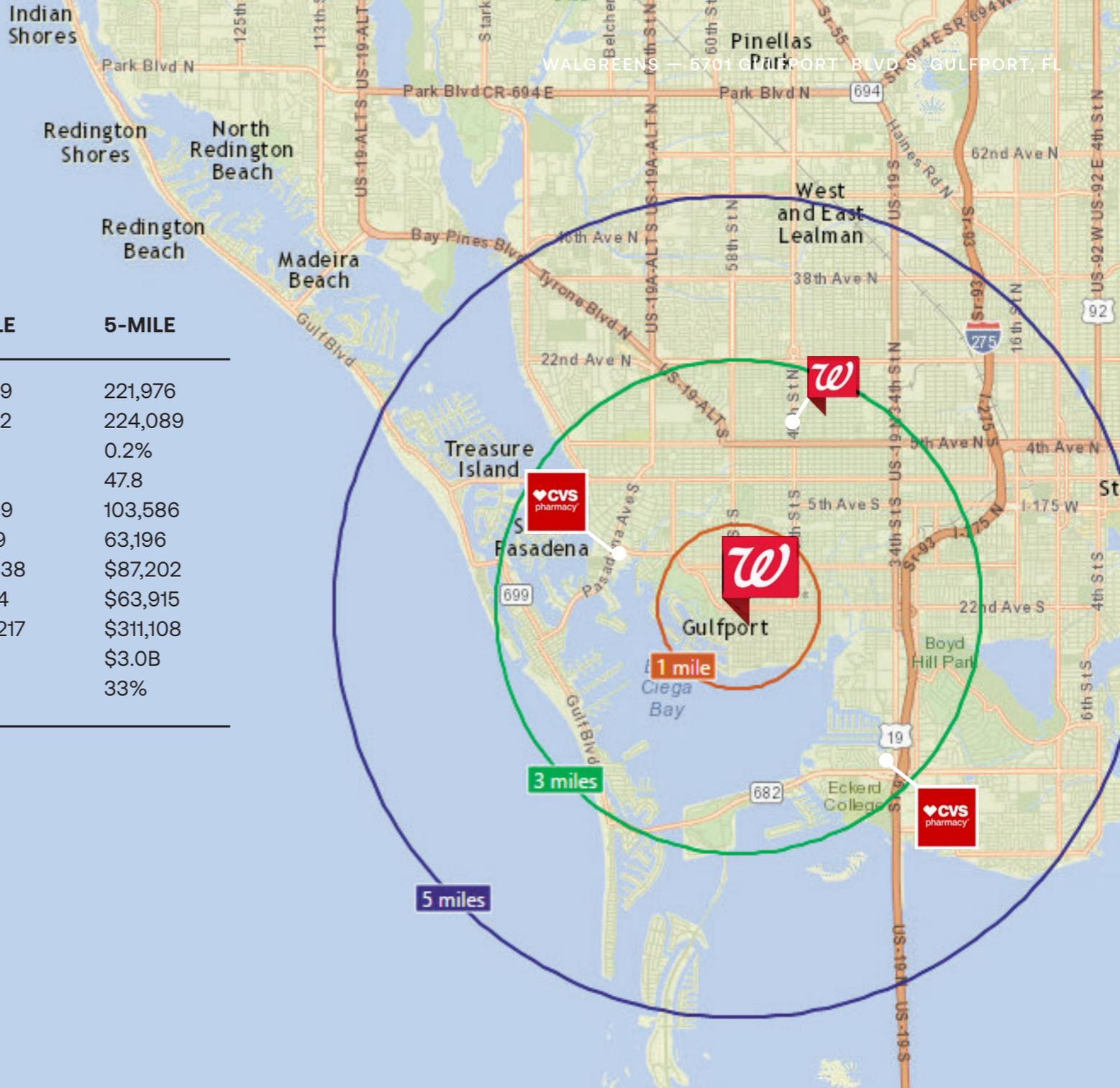
Gulfport Blvd S is the principal arterial serving the city, connecting residential neighborhoods to Interstate 275 and the larger St. Petersburg grid. The subject property occupies a dominant position on this corridor, capturing traffic from all residential and commercial nodes within the city. There are no competing corporate pharmacy locations within Gulfport's city limits.



DEMOGRAPHICS

METRIC	1-MILE	3-MILE	5-MILE
2024 Population	12,406	92,649	221,976
2029 Population (projected)	12,462	94,022	224,089
Annual Growth 2024-2029	0.1%	0.3%	0.2%
Median Age	56.4	51.9	47.8
2024 Households	6,433	43,899	103,586
Owner-Occupied Households	4,374	29,109	63,196
Average HH Income	\$76,128	\$89,338	\$87,202
Median HH Income	\$59,415	67,534	\$63,915
Median Home Value	\$295,755	\$331,217	\$311,108
Total Consumer Spending	\$180.8M	\$1.3B	\$3.0B
Bachelor's Degree or Higher	39%	33%	33%

SOURCE: COSTAR; U.S. CENSUS BUREAU 2024



CONFIDENTIALITY & DISCLAIMER

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