



## NET LEASE INVESTMENT OFFERING

*Walgreens*

**Walgreens**

2340 TN 394

Blountville, TN 37617 (Kingsport MSA)

THE  
**Boulder**  
GROUP





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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property positioned within the Kingsport MSA in Blountville, Tennessee. Walgreens has been successfully operating from this location since 2006 and recently extended the lease through 2035, demonstrating commitment. The lease is absolute triple net, presenting no landlord responsibilities. Additionally, there are 5% rental escalations throughout the term and twelve 5-year renewal options. The property is also positioned on a large 2+ acre lot.

The 14,703 square-foot building is located along Tennessee Highway 394 which experiences 18,600 vehicles per day and is five minutes east of Interstate 81 (39,000 VPD). The property benefits from its proximity to Bristol Motor Speedway, the renowned NASCAR short track that draws hundreds of thousands of visitors to the area annually. Nearby retailers include Food Lion, McDonald's, Fast Pace Health, Taco Bell, O'Reilly Auto Parts, and several others. The trade area includes more than 99,000 residents within a ten-mile radius, with average household incomes exceeding \$89,000 within five miles.

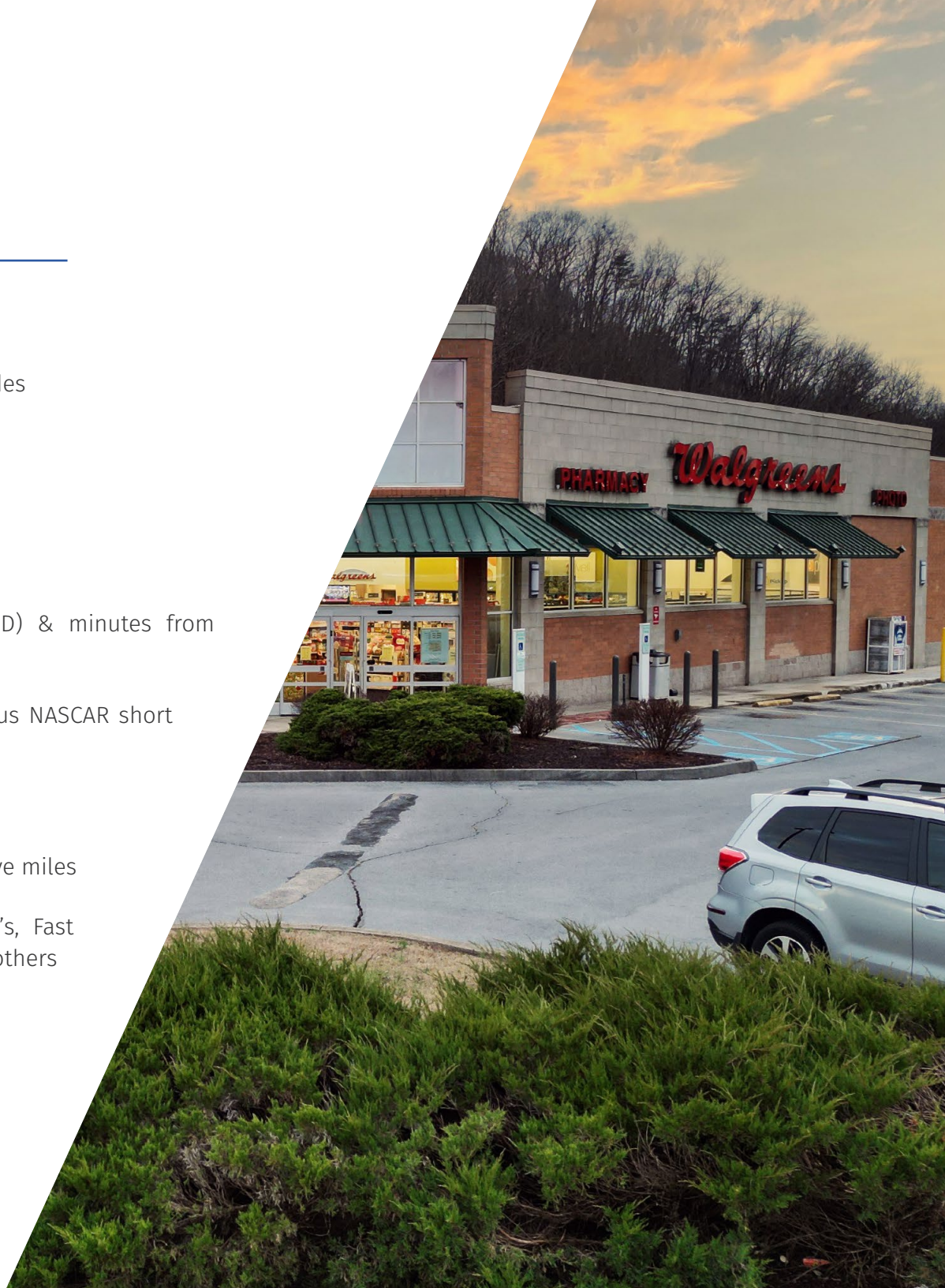
Walgreens is an American pharmacy and retail chain founded in 1901 by Charles R. Walgreen Sr. in Chicago, Illinois, starting as a single drugstore on the city's South Side that emphasized quality prescriptions, customer service, and innovations like the malted milkshake. Over the decades, it expanded rapidly across the United States, becoming the second-largest pharmacy chain with approximately 8,100 stores nationwide as of 2025, offering prescription services, health and wellness products, photo services, and everyday essentials.



# Investment Highlights

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- » Positioned within the Kingsport MSA
- » Successful operating history spanning multiple decades
- » Absolute NNN – No landlord responsibilities
- » 9+ years remain on the lease
- » 5% rental escalations every five years
- » Located along Tennessee Highway 394 (18,600 VPD) & minutes from Interstate 81 (39,000 VPD)
- » 3 miles west of Bristol Motor Speedway - the famous NASCAR short track
- » 99,000+ people live within a ten-mile radius
- » Average household income exceeds \$89,000 within five miles
- » Neighboring tenants include Food Lion, McDonald's, Fast Pace Health, Taco Bell, O'Reilly Auto Parts, & several others



## Property Overview



PRICE  
\$3,556,800



CAP RATE  
6.25%



NOI  
\$222,300

LEASE COMMENCEMENT DATE:

8/23/2022

LEASE EXPIRATION DATE:

8/31/2035

RENEWAL OPTIONS:

Twelve 5-year

RENTAL ESCALATIONS:

5% every 5 years

LEASE TYPE:

NNN

TENANT:

Walgreens

YEAR BUILT:

2006

BUILDING SIZE:

14,703 SF

LAND SIZE:

2.15 AC



## Aerial

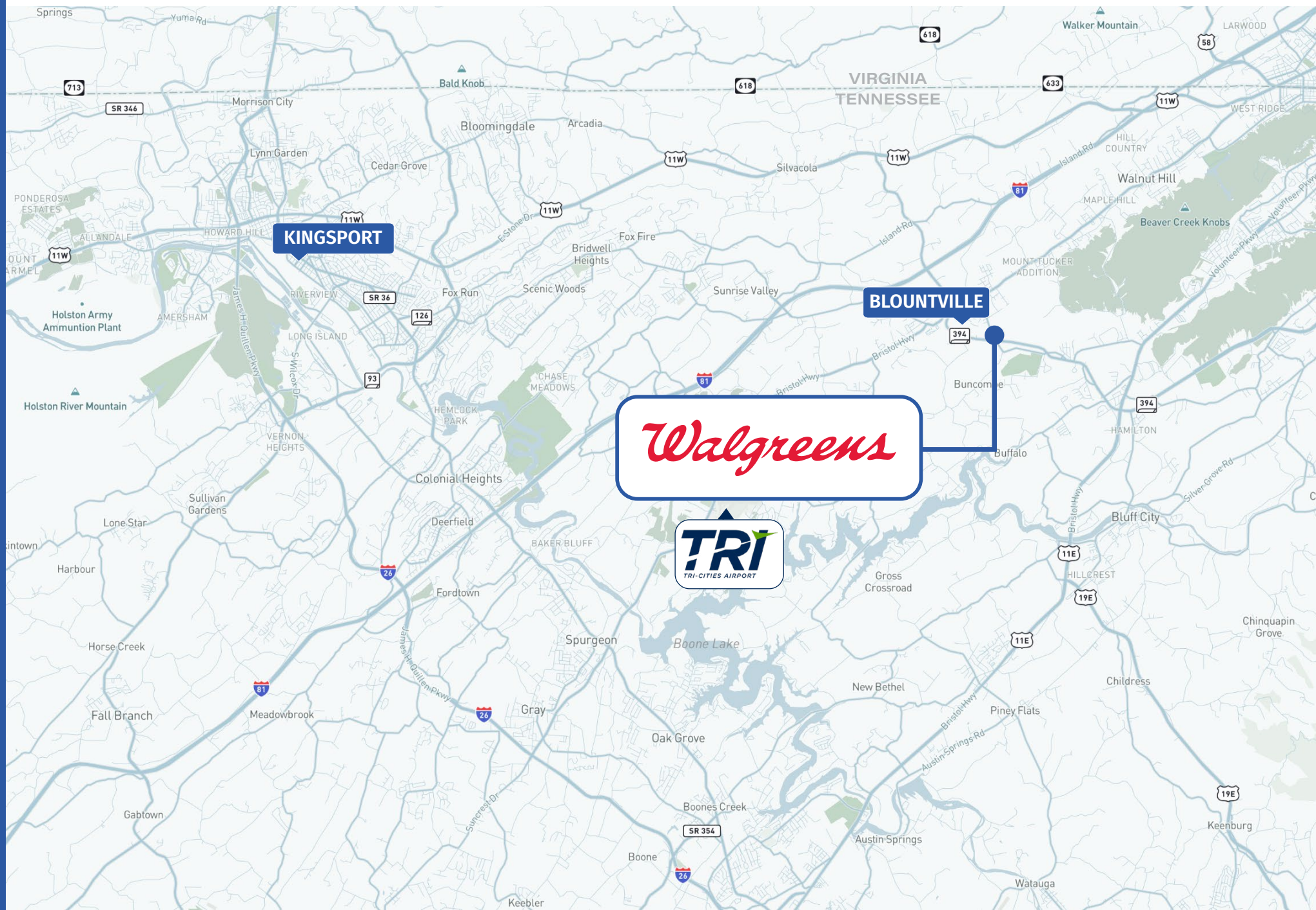




# Site Plan



# Map





# Location Overview




## BLOUNTVILLE, TENNESSEE

Blountville, Tennessee, is an unincorporated census-designated place and the county seat of Sullivan County in the northeastern part of the state. With a population of approximately 3,120 as of the 2020 census and estimates around 3,300 in recent years, it remains a small community within the Kingsport-Bristol metropolitan area, part of the broader Tri-Cities region. Notably, Blountville is the only county seat in Tennessee that is not an incorporated city or town, a status chosen historically to avoid redundant local government services. The town is home to the Tri-Cities Regional Airport and features several public schools, as well as Northeast State Community College.

Founded in the late 18th century and named after Territorial Governor William Blount, Blountville holds significant historical importance, potentially qualifying as Tennessee’s second-oldest municipality if incorporated (behind only Jonesborough). It served as a key stop on the Great Stage Road for westward travelers and was the site of the Battle of Blountville on September 22, 1863, a four-hour Civil War engagement where Union forces shelled the town, causing considerable damage. The historic district preserves structures like the Old Deery Inn (dating to the 18th century) and the Anderson Townhouse, while nearby attractions include Appalachian Caverns and Boone Lake for outdoor recreation.



# Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
3-MILE	10,064	4,113	\$65,379	\$87,356
5-MILE	24,189	10,236	\$67,309	\$89,005
10-MILE	99,037	42,944	\$62,556	\$87,276





## MSA

# Overview

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The Kingsport–Bristol–Bristol, TN–VA Metropolitan Statistical Area (MSA) is a cross-state urban region in Northeast Tennessee and Southwest Virginia, encompassing Hawkins and Sullivan counties in Tennessee, along with Scott and Washington counties and the independent city of Bristol in Virginia. Established in 2003 through the merger of prior MSAs, it serves as one of the two core metropolitan components of the broader Tri-Cities region. As of 2024 estimates, the MSA has a population of approximately 313,000–314,000, with principal cities including Kingsport (Tennessee’s sixth-largest city), Bristol (Tennessee), and

The area’s economy centers on manufacturing, healthcare, and education, with major employers like Eastman Chemical Company in Kingsport driving chemical production and innovation. Known for its Appalachian setting, the MSA features scenic landscapes, outdoor recreation around lakes and mountains, and cultural landmarks such as the “Birthplace of Country Music” in Bristol, highlighted by annual festivals. It maintains high homeownership rates and a lower cost of living compared to national averages, contributing to steady population growth in recent years.



# Tenant Overview

*Walgreens*

## WALGREENS

Walgreens is an American pharmacy and retail chain founded in 1901 by Charles R. Walgreen Sr. in Chicago, Illinois, starting as a single drugstore on the city's South Side that emphasized quality prescriptions, customer service, and innovations like the malted milkshake. Over the decades, it expanded rapidly across the United States, becoming the second-largest pharmacy chain with approximately 8,100 stores nationwide as of 2025, offering prescription services, health and wellness products, photo services, and everyday essentials. Headquartered in Deerfield, Illinois, Walgreens operates as a key brand under the former Walgreens Boots Alliance (WBA), which merged with Europe's Alliance Boots in 2014 to create a global healthcare leader; in 2025, WBA was acquired by private equity firm Sycamore Partners in a \$10 billion deal, taking the company private and restructuring its operations while maintaining Walgreens' focus on accessible community healthcare and pharmacy-led services for millions of customers daily.

Website: [www.walgreens.com](http://www.walgreens.com)  
Headquarters: Deerfield, IL  
Number of Locations: 8,100+  
Company Type: Private





## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

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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