

# Walgreens



ACTUAL PHOTO

 3700 34TH ST N, ST PETERSBURG, FL 33713

**Marcus & Millichap**

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively present for sale this net-leased Walgreens located at 3700 34th Street North in Saint Petersburg, Florida, within the thriving Tampa–St. Petersburg–Clearwater MSA, home to more than 3.29 million residents. The property consists of a 15,525-square-foot free-standing building situated on a large 2-acre parcel, strategically positioned along 34th Street N (U.S. 19), one of the region’s primary commercial arteries.

The site offers exceptional visibility and accessibility, benefiting from heavy traffic volumes of more than 80,000 vehicles per day, with immediate connectivity to Interstate 275, a major north-south expressway carrying 164,000 vehicles daily and linking the property directly to Downtown St. Petersburg and Downtown Tampa.

The property is located within a dense and highly active retail corridor anchored by an extensive mix of national retailers including Wawa, Publix, Aldi, Winn-Dixie, Sam’s Club, Lowe’s, Dollar Tree, Office Depot, Starbucks, Bank of America, PNC Bank, Truist, and numerous other regional and national brands. This established trade area benefits from strong consumer draw, consistent daily traffic, and proximity to multiple residential neighborhoods. The asset also sits near several major healthcare providers, including HCA Florida Northside Hospital (288 beds) just 2.5 miles away, HCA Florida St. Petersburg Hospital, and St. Anthony’s Hospital (448 beds) within a four-mile radius—further solidifying the corridor’s role as a key commercial and medical hub within the market.

Walgreens has operated at this location since 1995, demonstrating long-term operating stability. The current lease runs through May 31, 2034, and includes six additional five-year renewal options.

Walgreens is a privately held American pharmacy store chain headquartered in Deerfield, Illinois. As one of the largest retail pharmacy operators in the United States, Walgreens maintains a strong national presence with more than 8,700 locations across all 50 states, the District of Columbia, Puerto Rico, and Guam. The company employs over 300,000 team members and serves millions of customers daily through its extensive network of retail stores, specialty and mail-service pharmacies, and healthcare service centers. Beyond its retail operations, Walgreens continues to expand its integrated healthcare strategy, managing worksite health centers, home care services, digital pharmacy platforms, underscoring its leadership and stability in the healthcare sector.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee
- Incredible Location | Strong Intrinsic Value
- Hard Signalized Corner with Great Visibility | Visible to over 80,000 Vehicles/Day
- Long Term Operating History | Tenant has Occupied Location Since 1995
- Highly Trafficked Commercial Corridor
- Immediate Access to I-275 | Over 164,000 VPD
- Large 2-Acre Parcel | Strong Real Estate Fundamentals
- Proximity to HCA Florida Northside (288 beds), HCA Florida St. Petersburg Hospital, and St. Anthony’s Hospital (448 beds)
- Highly Populated Metro | Tampa–St. Petersburg–Clearwater MSA
- Less than 5 Miles from Downtown St. Peterburg
- Less than 20 Miles from Downtown Tampa
- Drive-Thru Pharmacy
- Florida Is a No Income Tax State

**THE OFFERING**

**Walgreens**  
**3700 34th Street N**  
**Saint Petersburg, Florida 33713**  
**Walgreens**

**PROPERTY DETAILS**

Lot Size 87,120 SF (2.00 Acres)  
 Rentable Square Feet 15,525 SF  
 Price/SF \$277.39  
 Year Built 1995

**FINANCIAL OVERVIEW**

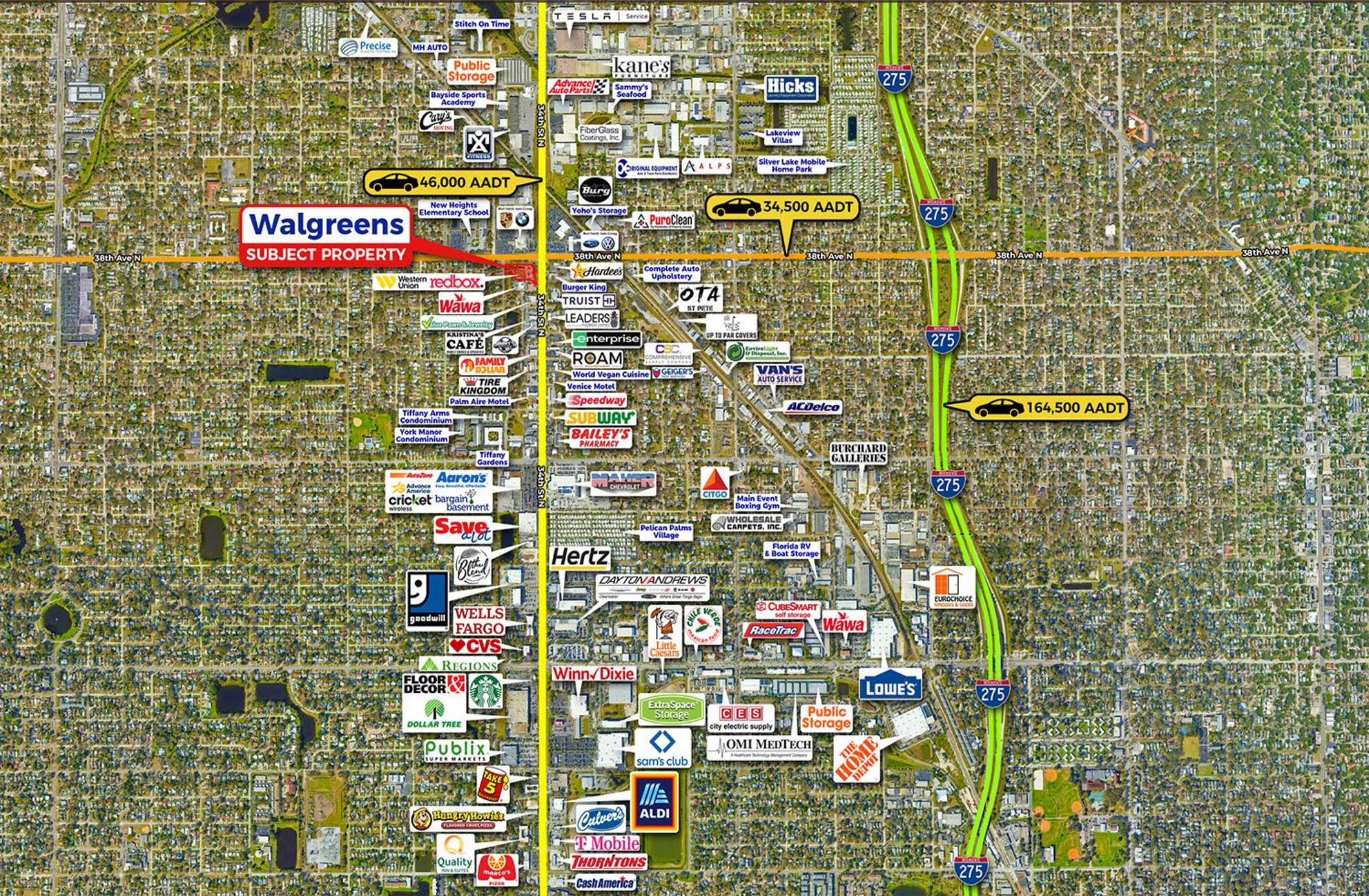
List Price **\$4,306,510**  
 Down Payment 100% / \$4,306,510  
 Cap Rate 6.85%  
 Type of Ownership Fee Simple,

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
12/09/1995 - 05/31/2034 (Current)	\$24,583	\$294,996
06/01/2034 - 05/31/2039 (Option 1)	\$24,583	\$294,996
06/01/2039 - 05/31/2044 (Option 2)	\$24,583	\$294,996
06/01/2044 - 05/31/2049 (Option 3)	\$24,583	\$294,996
06/01/2049 - 05/31/2054 (Option 4)	\$24,583	\$294,996
06/01/2054 - 05/31/2059 (Option 5)	\$24,583	\$294,996
06/01/2059 - 05/31/2064 (Option 6)	\$24,583	\$294,996
<b>Base Rent (\$19 / SF)</b>		<b>\$294,996</b>
<b>Net Operating Income</b>		<b>\$294,996.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.85%</b>	<b>\$294,996</b>

**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	20 Years
Lease Commencement Date	12/09/1995
Rent Commencement Date	12/09/1995
Expiration Date of Current Term	05/31/2034
Increases	Flat
Options	Six 5-Year Options
Term Remaining on Lease	9 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All other Items
Right of First Refusal	N/A





# PROPERTY PHOTOS



# PROPERTY PHOTOS



# 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	<a href="http://www.walgreens.com">www.walgreens.com</a>

**FOUNDED IN 1901**

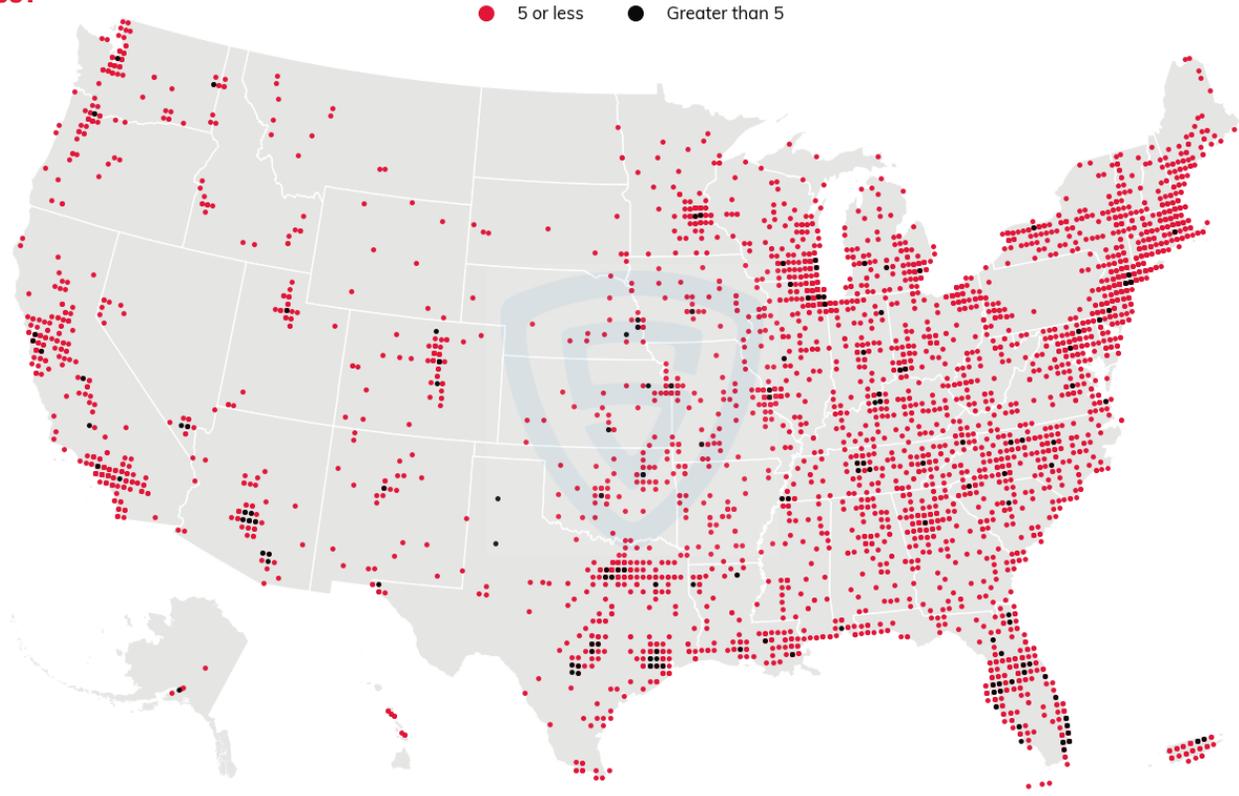


### How many Walgreens pharmacies are there in the United States?

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.

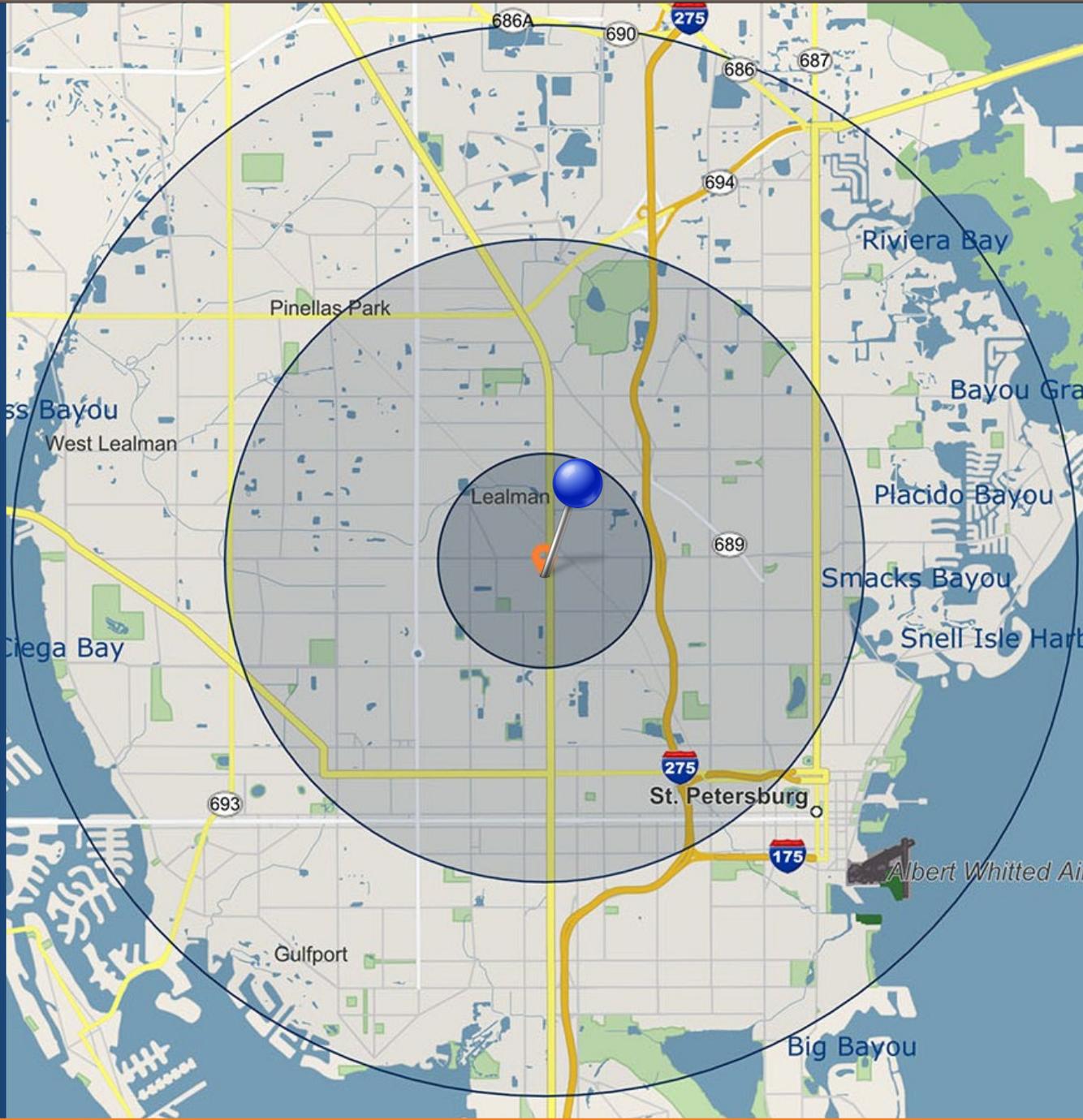
- 8,115**  
Locations
- 53**  
States and Territories
- 3,339**  
Cities
- 8,13.0215**  
Avg. Rating



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/](http://www.scrapehero.com/location-reports/Walgreens-USA/)



POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	15,712	132,231	304,373
<b>2024 Estimate</b>			
Total Population	15,663	131,796	301,882
<b>2020 Census</b>			
Total Population	16,132	134,482	305,405
<b>2010 Census</b>			
Total Population	15,160	129,290	290,833
<b>Daytime Population</b>			
2024 Estimate	12,858	113,855	328,613
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	6,940	62,076	144,758
<b>2024 Estimate</b>			
Total Households	6,890	61,481	142,820
Average (Mean) Household Size	2.2	2.1	2.1
<b>2020 Census</b>			
Total Households	6,821	60,667	140,160
<b>2010 Census</b>			
Total Households	6,325	56,090	128,615
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	2.5%	6.5%	8.6%
\$150,000-\$199,999	3.8%	6.6%	6.5%
\$100,000-\$149,999	13.3%	17.6%	16.4%
\$75,000-\$99,999	16.1%	15.0%	14.0%
\$50,000-\$74,999	19.8%	17.6%	16.8%
\$35,000-\$49,999	14.4%	11.7%	11.3%
\$25,000-\$34,999	10.1%	7.9%	8.0%
\$15,000-\$24,999	8.1%	7.5%	8.1%
Under \$15,000	12.0%	9.5%	10.3%
Average Household Income	\$69,022	\$87,275	\$91,392
Median Household Income	\$49,054	\$56,734	\$55,836
Per Capita Income	\$30,271	\$40,836	\$43,397

# GEOGRAPHY: 5 MILE



## POPULATION

In 2024, the population in your selected geography is 301,882. The population has changed by 3.80 percent since 2010. It is estimated that the population in your area will be 304,373 five years from now, which represents a change of 0.8 percent from the current year. The current population is 51.2 percent male and 48.8 percent female. The median age of the population in your area is 44.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,848 people per square mile.



## HOUSEHOLDS

There are currently 142,820 households in your selected geography. The number of households has changed by 11.04 percent since 2010. It is estimated that the number of households in your area will be 144,758 five years from now, which represents a change of 1.4 percent from the current year. The average household size in your area is 2.1 people.



## INCOME

In 2024, the median household income for your selected geography is \$73,628, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 83.80 percent since 2010. It is estimated that the median household income in your area will be \$84,109 five years from now, which represents a change of 14.2 percent from the current year.

The current year per capita income in your area is \$43,397, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$91,392, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

The 2010 Census revealed that 62.4 percent of employees are in white-collar occupations in this geography, and 20 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



## HOUSING

The median housing value in your area was \$307,615 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 83,606.00 owner-occupied housing units and 45,005.00 renteroccupied housing units in your area.



## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 32.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 9.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 13.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 34.1 percent in the selected area compared with the 19.7 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.

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Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader

# Marcus & Millichap

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