

# Walgreens



ACTUAL PHOTO

📍 13698 SW 8TH ST, MIAMI, FL 33184

Marcus & Millichap

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively present for sale this absolute net-leased Walgreens located at 13698 SW 8th Street in Miami, Florida. Situated along Southwest 8th Street (Tamiami Trail) — one of Miami's most heavily traveled corridors — this property benefits from exceptional visibility, accessibility, and intrinsic land value. The site is positioned at a hard signalized corner with exposure to over 120,000 vehicles per day, serving as a key retail artery connecting Miami's western suburbs to Downtown.

The property features a 17,471-square-foot freestanding Walgreens with a drive-thru pharmacy, situated on a 2.45-acre parcel.

Strategically located in the heart of Miami-Dade County, this Walgreens is surrounded by dense residential developments and an established commercial trade area. The property serves a population exceeding 442,000 residents within the immediate area and is part of the Miami Metropolitan Area, home to more than 6.46 million people. The site benefits from proximity to numerous apartment communities, including Sunset Way Apartments, Legacy Lakeside, Casa Vera Apartments, Alexan Kendall, and Waterford Landing, which continuously drive customer traffic.

The property is also near several major educational institutions, including Florida National University (2,750 students), Miami Dade College (100,000 students), and Doral College (6,900 students), as well as prominent new home developments such as Village Homes at The Meadows, Lennar at Gardens by the Hammocks, and Canarias CC Homes. Located less than 20 miles from Downtown Miami, this Walgreens enjoys connectivity to major employment hubs and affluent suburban communities.

Originally constructed in 2000, the asset is secured by a new 15-year corporate-guaranteed NNN lease that commenced on February 23, 2023, and extends through February 28, 2038. The lease includes 5 percent rent increases every five years and twelve (12) five-year renewal options, providing long-term income stability and attractive growth potential. This absolute NNN ground lease offers zero landlord responsibilities, making it an ideal passive investment opportunity backed by Walgreens' corporate guarantee.

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, and digital pharmacy platforms, underscoring its leadership and stability in the healthcare sector.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee
- Absolute NNN Lease | Zero Landlord Responsibilities
- New 15-Year Lease with Rental Increases in Base Term & Option Periods
- Rent Bump Occurring in 2028 | Return Increases to 5.77%
- Average Household Income Exceeds \$102,000 in a One Mile Radius
- Hard Signalized Corner Location | Exceptional Visibility and Access to Over 120,000 Vehicles Per Day
- Prime Miami Location | Positioned Along SW 8th Street (Tamiami Trail), One of the Area's Most Heavily Traveled Retail Corridors
- Dense, Urban Trade Area | Serves a Population of 442,000+ Residents and Part of the Greater Miami MSA (6.46 Million People)
- Surrounded by Multifamily Communities | Including Sunset Way Apartments, Legacy Lakeside, Casa Vera Apartments, Alexan Kendall, and Waterford Landing
- Proximity to Major Educational Institutions | Near Florida National University (2,750 Students), Miami Dade College (100,000 Students), and Doral College (6,900 Students)
- Adjacent to New Residential Developments | Including Village Homes at The Meadows, Lennar at Gardens by the Hammocks, and Canarias CC Homes
- Less Than 20 Miles from Downtown Miami
- Strong Intrinsic Real Estate Value | Trophy Miami Location with Long-Term Stability and High Barriers to Entry
- Florida Is a No Income Tax State

## THE OFFERING

**Walgreens**  
13698 SW 8th Street  
Miami, Florida 33184  
**Walgreens**

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
02/23/2023 - 02/28/2028 (Current)	<b>\$44,100</b>	<b>\$529,200</b>
03/01/2028 - 02/28/2033	<b>\$46,305</b>	<b>\$555,660</b>
03/01/2033 - 02/28/2038	<b>\$48,620</b>	<b>\$583,443</b>
03/01/2038 - 02/28/2043 (Option 1)	<b>\$51,051</b>	<b>\$612,615</b>
03/01/2043 - 02/28/2048 (Option 2)	<b>\$53,604</b>	<b>\$643,246</b>
03/01/2048 - 02/28/2053 (Option 3)	<b>\$56,284</b>	<b>\$675,408</b>
03/01/2053 - 02/28/2058 (Option 4)	<b>\$59,098</b>	<b>\$709,179</b>
03/01/2058 - 02/28/2063 (Option 5)	<b>\$62,053</b>	<b>\$744,638</b>
03/01/2063 - 02/28/2068 (Option 6)	<b>\$65,156</b>	<b>\$781,869</b>
03/01/2068 - 02/28/2073 (Option 7)	<b>\$68,414</b>	<b>\$820,963</b>
03/01/2073 - 02/28/2078 (Option 8)	<b>\$71,834</b>	<b>\$862,011</b>
03/01/2078 - 02/28/2083 (Option 9)	<b>\$75,426</b>	<b>\$905,112</b>
03/01/2083 - 02/28/2088 (Option 10)	<b>\$79,197</b>	<b>\$950,367</b>
03/01/2088 - 02/28/2093 (Option 11)	<b>\$83,157</b>	<b>\$997,886</b>
03/01/2093 - 02/28/2098 (Option 12)	<b>\$87,315</b>	<b>\$1,047,780</b>
Base Rent (\$30.29 / SF)		<b>\$529,200</b>
Net Operating Income		<b>\$529,200.00</b>

**TOTAL ANNUAL RETURN****CAP 5.50%****\$529,200**

## PROPERTY DETAILS

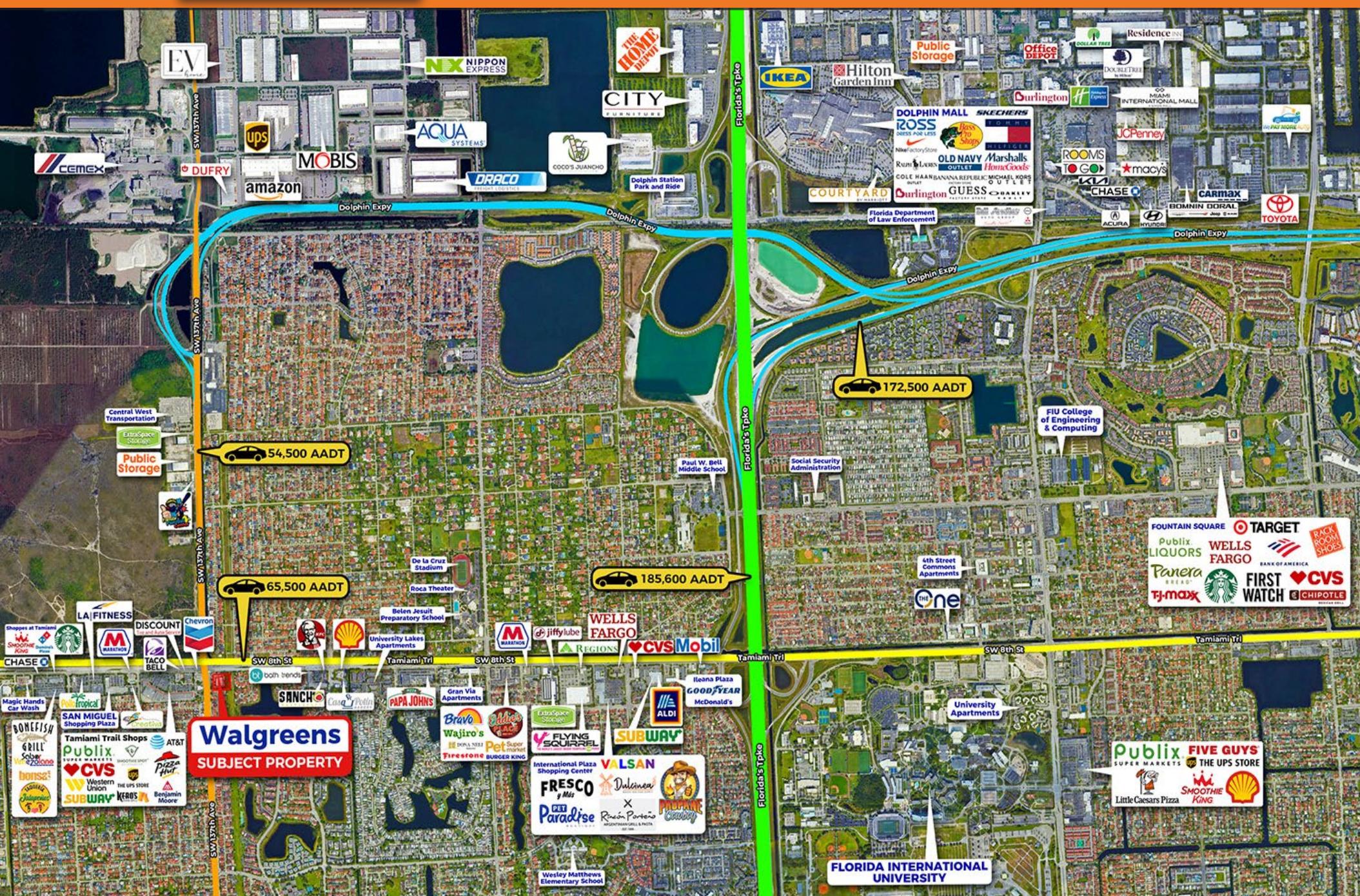
Lot Size	106,722 SF (2.45 Acres)
Rentable Square Feet	17,471 SF
Price/SF	\$550.73
Year Built	2000

## FINANCIAL OVERVIEW

List Price	<b>\$9,621,818</b>
Down Payment	100% / \$9,621,818
Cap Rate	5.50%
Type of Ownership	Fee Simple

## LEASE ABSTRACT

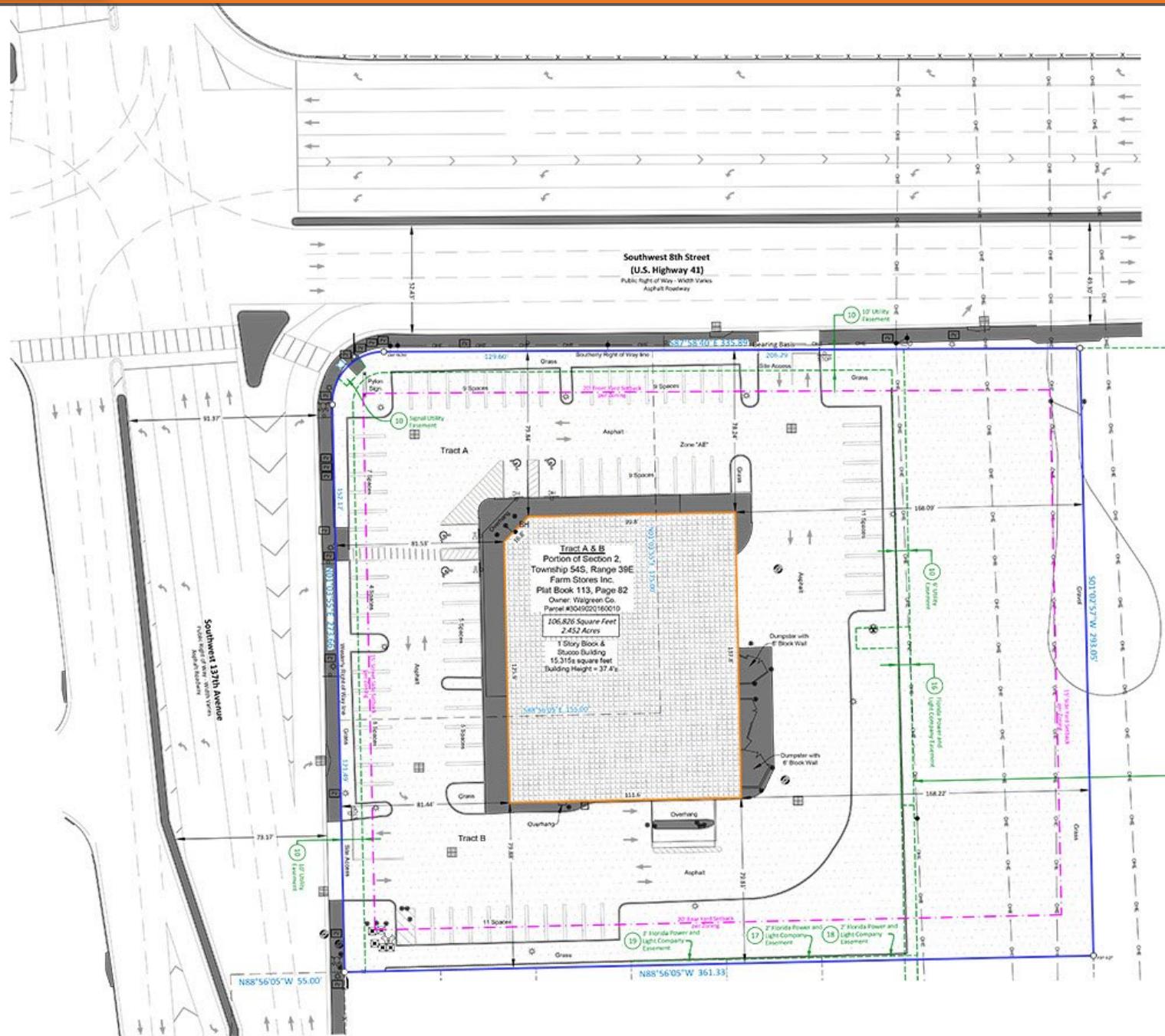
Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	02/23/2023
Rent Commencement Date	02/23/2023
Expiration Date of Current Term	02/28/2038
Increases	5% Every 5 Years
Options	Twelve 5-Year Options
Term Remaining on Lease	12 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A



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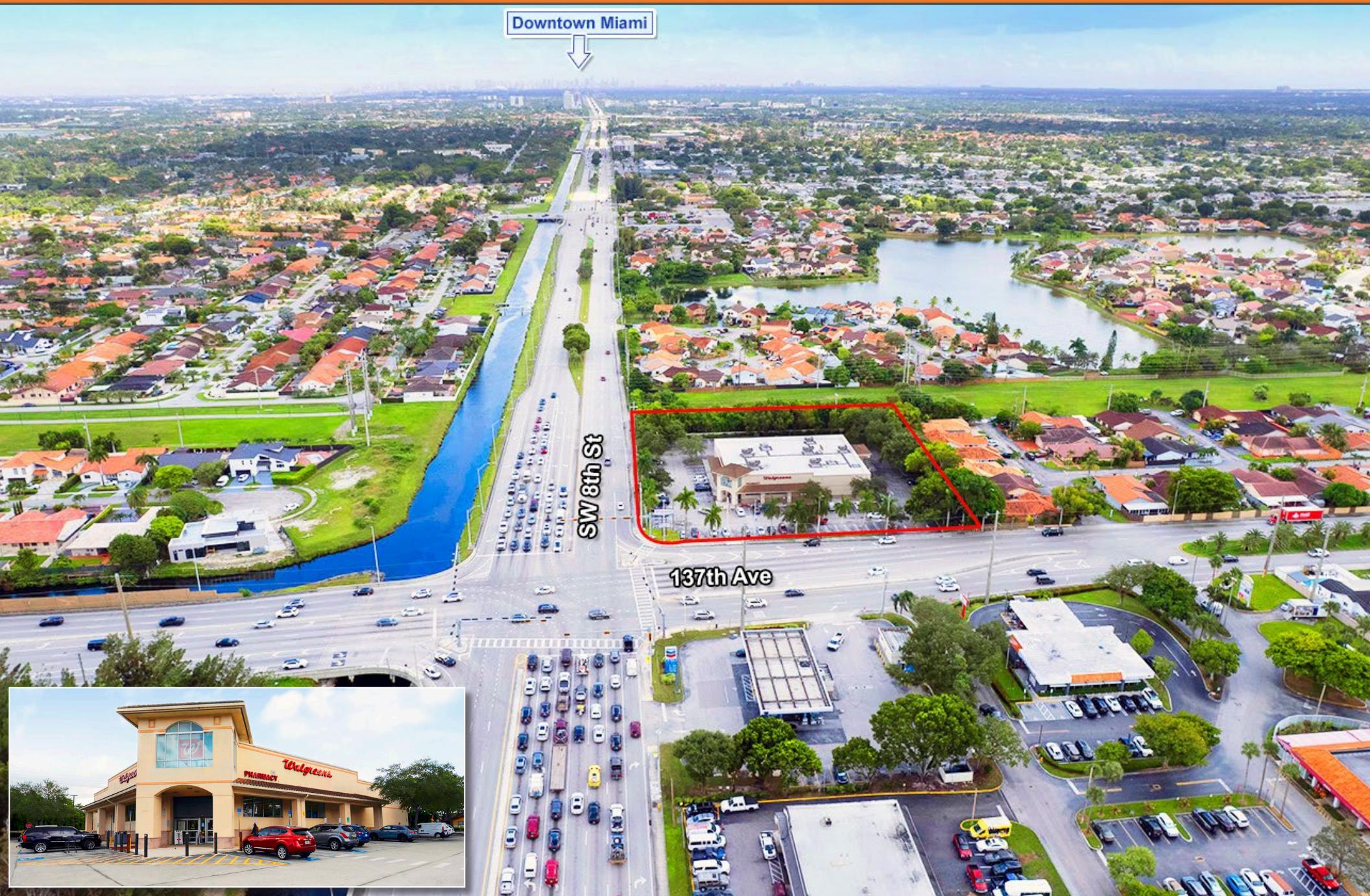


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## PROPERTY PHOTOS AS OF OCTOBER 2



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## 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.

Stefano 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

**Marcus & Millichap**

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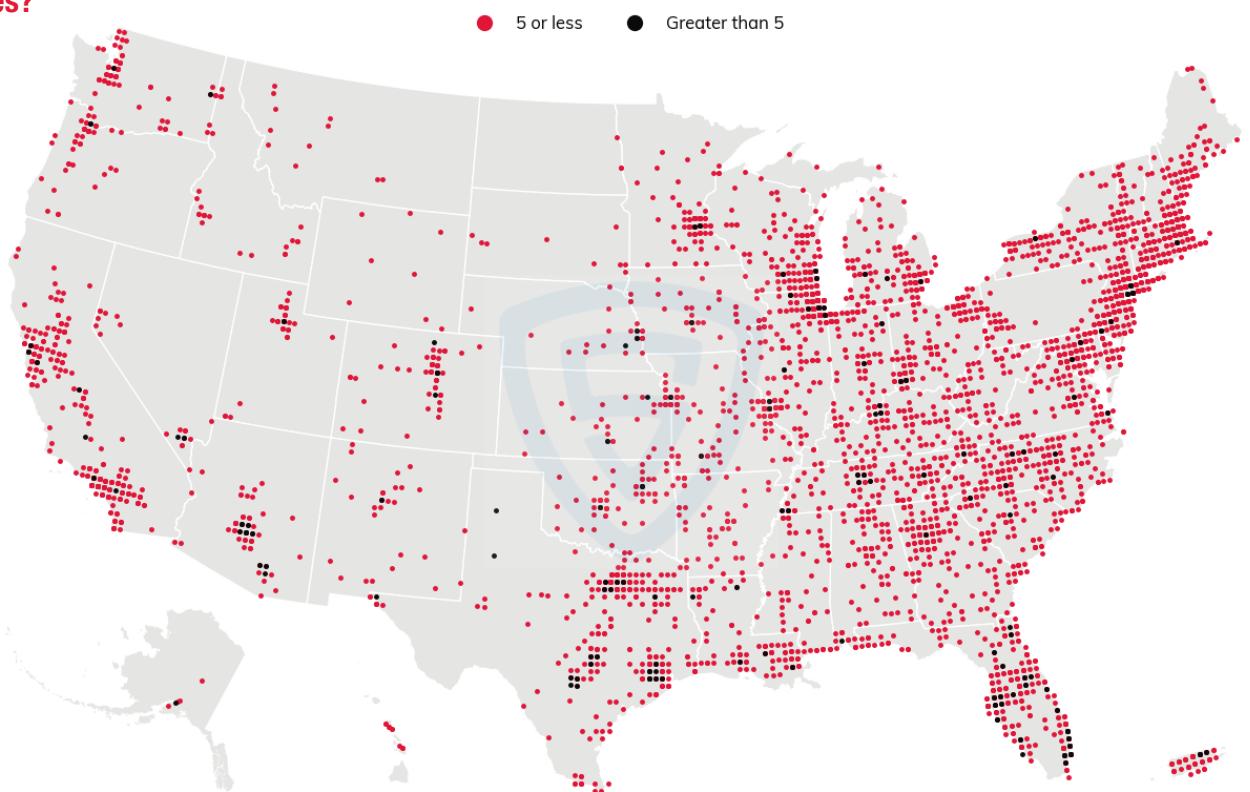


## How many Walgreens pharmacies are there in the United States?

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



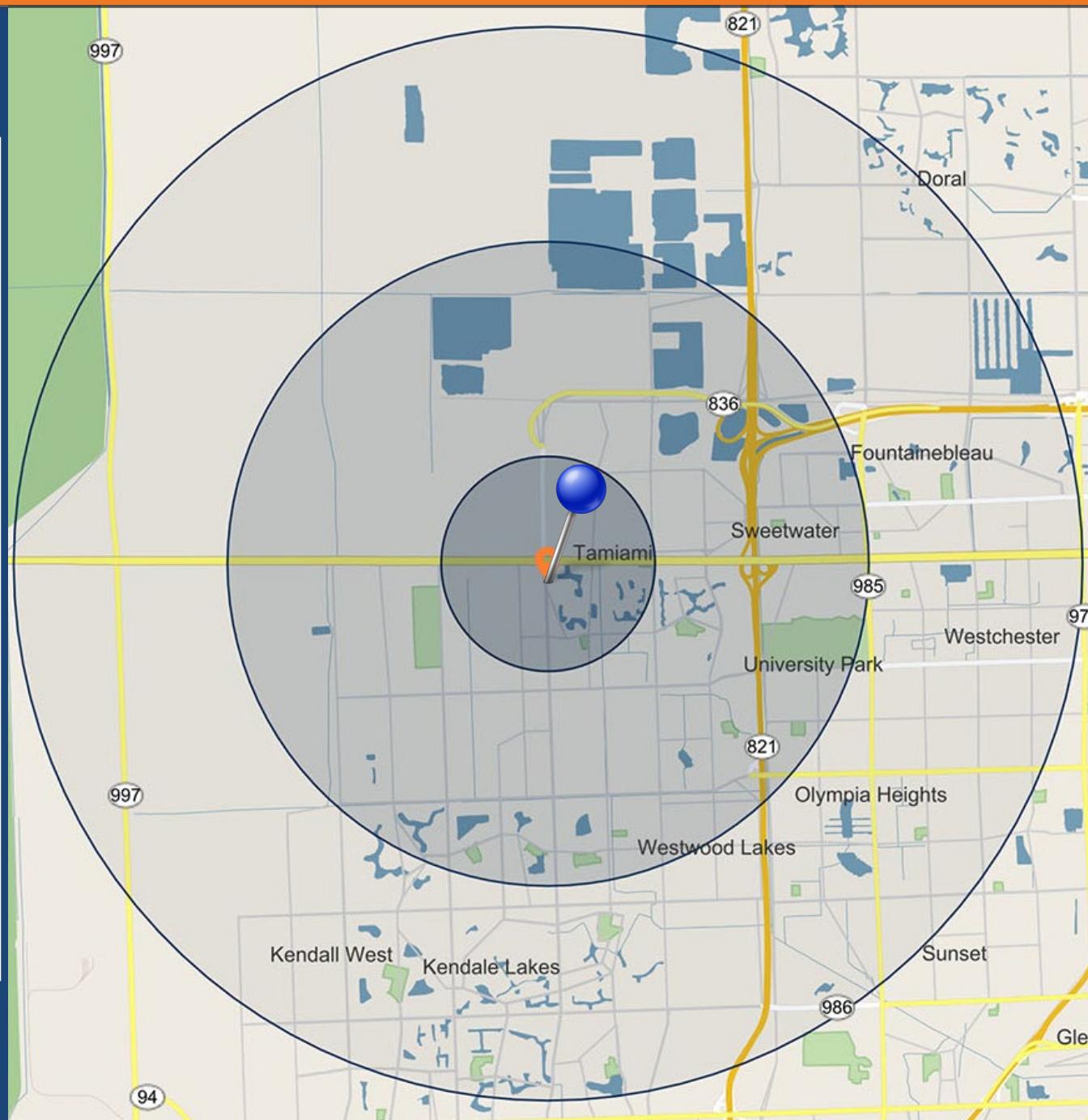
Each grid point covers 10-mile radius with at least one location

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	19,878	129,659	328,647
<b>2024 Estimate</b>			
Total Population	19,739	128,484	326,605
<b>2020 Census</b>			
Total Population	20,332	132,453	335,373
<b>2010 Census</b>			
Total Population	19,640	133,349	328,368
<b>Daytime Population</b>			
2024 Estimate	10,719	123,229	303,923
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	6,585	41,803	110,269
<b>2024 Estimate</b>			
Total Households	6,487	41,185	109,098
Average (Mean) Household Size	3.0	3.0	2.9
<b>2020 Census</b>			
Total Households	6,354	40,348	107,503
<b>2010 Census</b>			
Total Households	5,883	38,727	101,215
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	8.7%	9.9%	8.8%
\$150,000-\$199,999	10.3%	8.8%	8.8%
\$100,000-\$149,999	18.7%	20.0%	18.9%
\$75,000-\$99,999	16.7%	15.9%	15.4%
\$50,000-\$74,999	15.3%	15.2%	16.8%
\$35,000-\$49,999	8.4%	9.6%	10.1%
\$25,000-\$34,999	6.6%	6.8%	6.6%
\$15,000-\$24,999	6.4%	6.2%	6.5%
Under \$15,000	9.1%	7.8%	8.1%
Average Household Income	\$102,902	\$106,474	\$102,078
Median Household Income	\$62,579	\$64,785	\$64,210
Per Capita Income	\$33,298	\$33,766	\$33,652



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# GEOGRAPHY: 5 MILE



## POPULATION

In 2024, the population in your selected geography is 326,605. The population has changed by -0.54 percent since 2010. It is estimated that the population in your area will be 328,647 five years from now, which represents a change of 0.6 percent from the current year. The current population is 51.6 percent male and 48.4 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 4,165 people per square mile.



## HOUSEHOLDS

There are currently 109,098 households in your selected geography. The number of households has changed by 7.79 percent since 2010. It is estimated that the number of households in your area will be 110,269 five years from now, which represents a change of 1.1 percent from the current year. The average household size in your area is 2.9 people.



## INCOME

In 2024, the median household income for your selected geography is \$83,924, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 61.40 percent since 2010. It is estimated that the median household income in your area will be \$95,485 five years from now, which represents a change of 13.8 percent from the current year.

The current year per capita income in your area is \$33,652, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$102,078, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 166,943 people in your selected area were employed. The 2010 Census revealed that 63.2 percent of employees are in white-collar occupations in this geography, and 18.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 1.0 percent. In 2010, the average time traveled to work was 35.00 minutes.



## HOUSING

The median housing value in your area was \$484,233 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 71,584.00 owner-occupied housing units and 29,633.00 renter-occupied 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. 31.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 9.6 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 9.2 percent vs. 8.8 percent, respectively. The area had fewer high-school graduates, 9.7 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 29.4 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.

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.)



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