



*The Reserve*  
AT NORTHSORE  
Future 200-Unit  
Multi-Family Development

**NET LEASE INVESTMENT OFFERING**

**Walgreens (5% Rental Escalations)**

1402 Ohio Ave  
Lynn Haven, FL 32444 (Panama City MSA)



# Table of Contents

---

## Offering 1

Executive Summary  
Investment Highlights  
Property Overview

## Market 4

Photographs  
Aerial  
Site Plan  
Map

## Location 8

Location Overview  
Demographics  
MSA Overview

## Tenant 10

Tenant Overview





## Executive Summary

---

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located in Lynn Haven, Florida. Walgreens has a long operating history at this location since 1999. Walgreens recently signed a new 15-year lease through September 2038 which demonstrates immense commitment. The lease features rental escalations every five years throughout the term of the lease. It also contains twelve 5-year renewal options and is triple net with no landlord responsibilities. Walgreens is the second largest pharmacy store chain in the United States with a Fortune 500 ranking of 27 for total revenue. Reported sales are superior and well over the average sales for a typical Walgreens.

The 13,761-square-foot building is strategically located at the signalized intersection of State Highway 77 and West 14th Street, where traffic flows exceed 52,500 vehicles daily. This prime position places the property near several major retailers, including Walmart, Publix, ALDI, Winn-Dixie, AutoZone, McDonald's, Zaxby's, and many others. There are over 62,000 people living within a five-mile radius. The population within the same radius is projected to grow by more than 7% over the next five years according to CoStar. The population within a three-mile radius earns a six-figure average household income of \$111,393.

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 8,600 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

---

- » Significant sales performance – inquire with broker for details
- » Florida is an income tax free state
- » Walgreens is ranked #27 on the Fortune 500 list for total revenue (2024)
- » Over 13 years remain on a recent lease extension
- » NNN lease – No landlord responsibilities
- » 5% rental escalations every five years (Next increase: September 2028)
- » Signalized intersection along State Hwy 77 (33,000 VPD) & W 14th St (19,500 VPD)
- » Over 62,000 people live within a five-mile radius
- » 7% projected population growth over the next five years according to CoStar
- » Neighboring retailers include Walmart, Publix, ALDI, Winn-Dixie, AutoZone, McDonald's, Zaxby's, & several others
- » Average household income within three miles is \$111,393



## Property Overview



PRICE  
\$5,630,400



CAP RATE  
6.00%



NOI  
\$337,824

LEASE COMMENCEMENT DATE:	9/26/2023
LEASE EXPIRATION DATE:	9/25/2038
RENEWAL OPTIONS:	Twelve 5-year
RENTAL ESCALATIONS:	5% every five years
LEASE TYPE:	NNN
TENANT:	Walgreens
YEAR BUILT:	1999
BUILDING SIZE:	13,761 SF
LAND SIZE:	1.87 AC



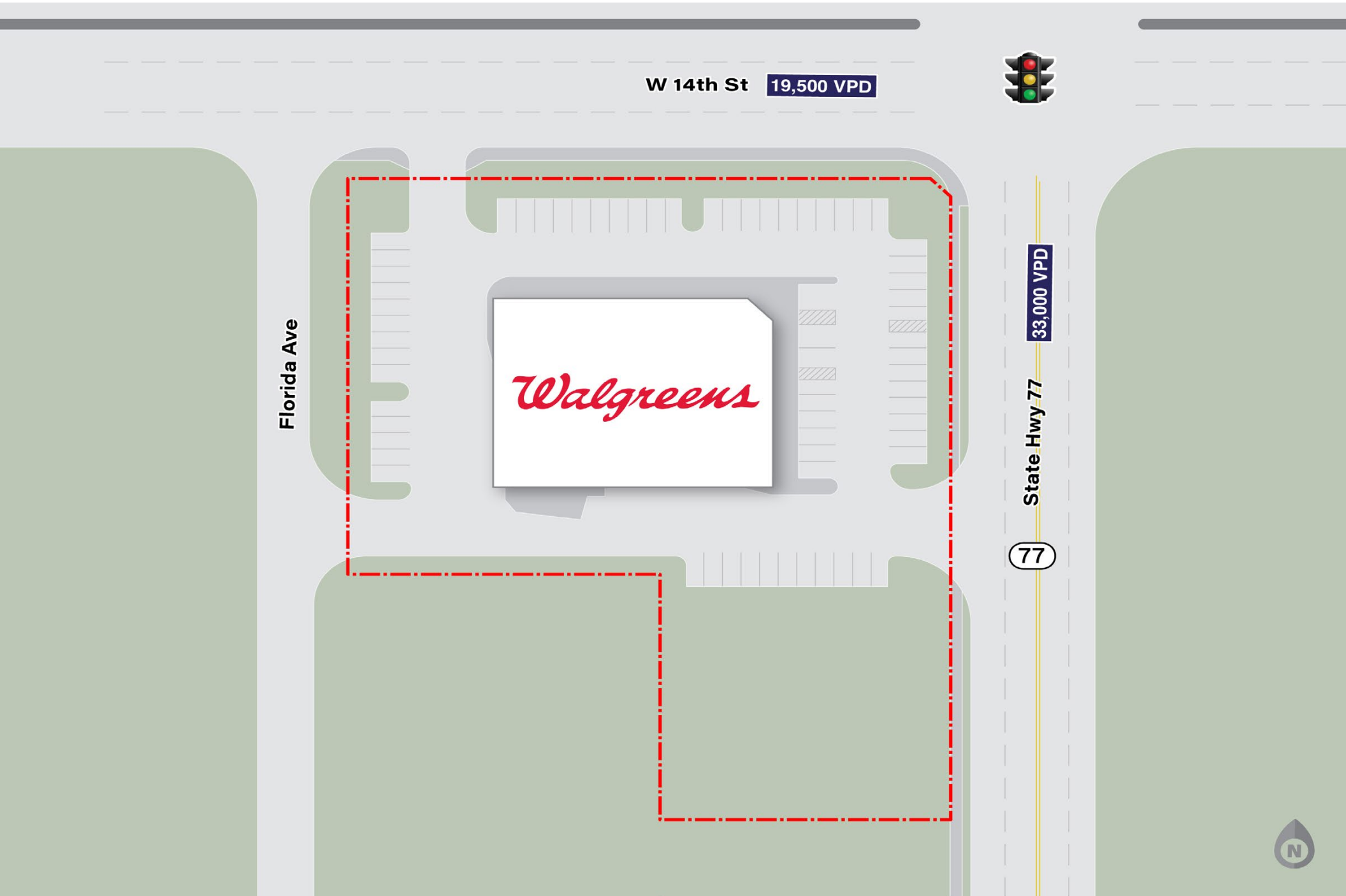
# Photographs



# Aerial

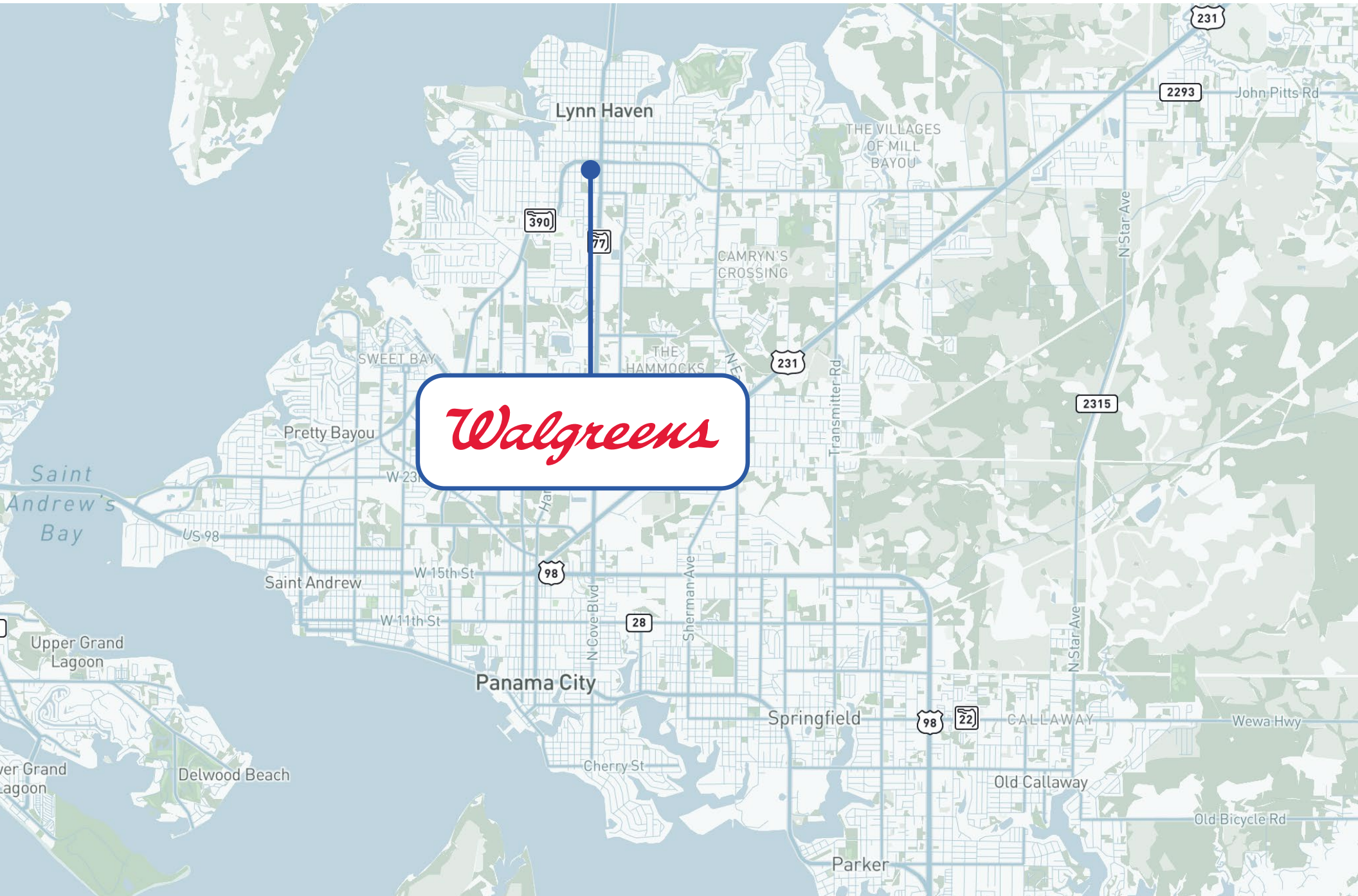


# Site Plan





# Map



## Location Overview

### LYNN HAVEN, FLORIDA

Located in Bay County, Florida, Lynn Haven has experienced significant growth and development in recent years. With a population of approximately 21,000, the city has seen consistent annual growth, driven by its appealing suburban atmosphere and proximity to Panama City and the Gulf Coast. Lynn Haven offers excellent access to major roadways, including U.S. Highway 231 and State Road 77, providing easy connectivity for commuters and businesses alike.

The city's median household income stands at approximately \$62,000, surpassing both state and national averages. The area's retail sector benefits from a strong consumer base, with an average household expenditure of around \$50,000 annually. Lynn Haven's cost of living is also favorable, with housing costs nearly 30% lower than the national average, which contributes to the area's attractiveness for residents seeking affordability within reach of urban amenities.

Lynn Haven's thriving local economy is supported by a balanced mix of industries, including healthcare, education, and retail. Bay County's unemployment rate remains low, and job growth in the area has consistently trended upward, making it a promising location for retail and commercial developments.



## Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE

7,616

3,028

\$82,188

\$102,146

3-MILE

32,171

12,767

\$86,735

\$111,393

5-MILE

62,840

24,663

\$76,153

\$99,670



# MSA

## Overview

---

### PANAMA CITY MSA

The Panama City Metropolitan Statistical Area (MSA), located along the Florida Panhandle, encompasses Bay County and serves as an economic and cultural hub for the region. The MSA has a population of approximately 185,000, with continued growth driven by its appeal as both a tourist destination and a residential area for those seeking a coastal lifestyle. Major industries within the Panama City MSA include tourism, defense, healthcare, and retail, with Tyndall Air Force Base contributing significantly to local employment and economic stability.

The median household income in the Panama City MSA is around \$56,000, and the area's cost of living is relatively affordable compared to other Florida markets. Housing remains competitive, with median home values approximately 20% below the state average, which enhances the appeal of the region for families and retirees alike.

As a key driver of tourism, the Panama City MSA attracts over 17 million visitors annually, bolstered by world-renowned beaches and attractions such as Panama City Beach and St. Andrews State Park. This influx of visitors fuels the retail, dining, and hospitality sectors, supporting a strong demand for commercial development. The MSA's robust infrastructure, including access to major highways and the Northwest Florida Beaches International Airport, further enhances its connectivity and appeal for both residents and businesses.

# Tenant Overview

---

*Walgreens*

## WALGREENS

Walgreens ([www.walgreens.com](http://www.walgreens.com)) is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), 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 9,000 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. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

Website:	<a href="http://www.walgreens.com">www.walgreens.com</a>
Number of Locations:	8,600+
Stock Symbol:	NASDAQ: WBA
Market Capitalization:	\$8.3 Billion



## 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.



[www.bouldergroup.com](http://www.bouldergroup.com)



### EXCLUSIVELY LISTED BY:

#### **RANDY BLANKSTEIN**

President  
847-562-0003  
[randy@bouldergroup.com](mailto:randy@bouldergroup.com)

#### **JIMMY GOODMAN**

Partner  
847-562-8500  
[jimmy@bouldergroup.com](mailto:jimmy@bouldergroup.com)

#### **BRIAN BROCKMAN**

Bang Realty-Naples Inc.  
License#: BK3327646 | 513-898-1551  
[BOR@bangrealty.com](mailto:BOR@bangrealty.com)

The Boulder Group | 3520 Lake Avenue, Suite 203  
Wilmette, Illinois 60091

CONNECT WITH US

