

Walgreens
and
Mixed Use
Offices



ACTUAL PHOTO

 4860 DONALD ROSS RD, PALM BEACH GARDENS, FL 33418

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this Trophy Location Walgreens Ground Lease and Eight tenant office building in Palm Beach Gardens, Florida. The Walgreens has very rare 10 percent increases every 10 years beginning in 2028. The Eight Tenant, 11,208 square foot office building has a wait list as commercial development is very limited and restricted in this affluent part of Palm Beach County. An investor has the opportunity to acquire a Trophy Absolute NNN Leased Walgreens Ground Lease and Office Space in one of the most affluent neighborhoods of Florida. The subject property is situated on a large 2.26 Acre Parcel with excellent vehicular exposure to Donald Ross Road and Central Boulevard with combined Traffic Counts Exceeding 51,867 vehicles per day. The three mile population has average household income exceeding \$155,374 per year.

Palm Beach Gardens, a signature city of luxury and tranquility, is known as Florida's Golf Capital. Just inland from the coast you will find more than a dozen courses and some of the best in the game. It is headquarters to the Professional Golfers Association of America and is a scenic area of perfectly landscaped gardens, privacy and abundant wealth.

The subject property is located directly across from Alton Town Center, a 350,000 square foot mixed use development with power/big box, entertainment/lifestyle and retail components. There are also numerous other national retailers in the immediate area including Publix, Bank of America, Truist, PNC Bank, Wells Fargo, McDonalds and Dunkin Donuts.

Walgreens, the second-largest pharmacy chain in the United States, was recently taken private following its acquisition by Sycamore Partners. This transition marks an important new chapter, enabling the company to operate with greater flexibility while maintaining its scale and national presence. With nearly 8,100 locations across all 50 states, Walgreens continues to dominate key markets such as Milwaukee, where it has a long history and deep customer loyalty. Under private ownership, the company is positioned to sharpen its focus on core retail and healthcare operations, reinforcing the stability of this corporate-guaranteed lease and providing investors with confidence in long-term performance.

INVESTMENT HIGHLIGHTS

- Corporate Guarantee | Walgreens, the 2nd Largest Pharmacy Chain in the U.S.
- Very Rare Walgreens Ground Lease with 10% Increases every 10 Years - Next Increase 2028
- Eight Tenant, 11,208 Square Foot Office Building with a Wait List for Tenants
- Average Household Income Exceeds \$155,374 in a Three Mile Radius
- Traffic Counts Exceed 51,867 Vehicles Per Day



THE OFFERING



Walgreens & Mixed Use Offices

**4860 Donald Ross Road
Palm Beach Gardens, FL 33418**

PROPERTY DETAILS

Lot Size	98,494 SF (2.26 Acres)
Rentable Square Feet	25,708 SF
Price/SF	\$372.32
Number of Suites	8
Year Built / Renovated	2009

FINANCIAL OVERVIEW

List Price	\$9,571,728
Down Payment	100% / \$9,571,728
Cap Rate	6.25%
Type of Ownership - Walgreens	Ground Lease
Type of Ownership - Office Building	Fee Simple

TENANT SUMMARY

Tenant Name	Type	Suite	Square Feet	% Bldg Share	Lease Com. date	Lease Exp. Date	Annual Rent per SQ. Ft	Total Rent per Month	Total Rent per Year	Expenses Reimbursement	Lease Type
Walgreens	Retail	WAG	14,500	56.4%	01/01/13	12/31/33	\$20.69	\$25,000	\$300,000	\$9,965	Net Lease
Dermer Law	Office	115	934	3.6%	7/15/25	7/15/27	\$24.75	\$1,926	\$23,117	\$12,114	Net Lease
I.U.O.E	Office	225	1,868	7.3%	11/15/23	11/14/26	\$22.84	\$3,555	\$42,660	\$24,228	Net Lease
Edward Jones	Office	215	934	3.6%	7/1/17	10/31/27	\$23.76	\$1,850	\$22,196	\$12,114	Net Lease
Prime Group Insurance	Office	110	934	3.6%	2/1/24	1/31/29	\$23.66	\$1,842	\$22,098	\$12,114	Net Lease
United Realty	Office	125	1,868	7.3%	2/15/20	2/15/30	\$23.48	\$3,654	\$43,852	\$24,228	Net Lease
Kinsdale	Office	210	934	3.6%	12/18/20	12/17/25	\$24.00	\$1,868	\$22,416	\$12,114	Net Lease
MAS Staffing	Office	105	1,868	7.3%	1/1/21	12/31/26	\$38.50	\$5,994	\$71,927	\$24,228	Net Lease
Nuture Health	Office	200	1,868	7.3%	11/15/25	11/15/28	\$26.75	\$4,164	\$49,968	\$24,228	Net Lease
Total			25,708				\$23.27	\$49,853	\$598,234	\$155,333	

OPERATING DATA

INCOME		YEAR 1
Scheduled Base Rental Income		\$598,234
Total Reimbursement Income	26.0%	\$155,333
Potential Gross Revenue		\$753,567
Effective Gross Revenue		\$753,567
Less: Operating Expenses	20.6%	(\$155,333)
Net Operating Income		\$598,234
Net Cash Flow Before Debt Service	6.25%	\$598,234
Total Return		6.25% \$598,234

OPERATING EXPENSES	YEAR 1
CAM	\$68,200
Insurance	\$16,623
Real Estate Taxes	\$45,303
Management Fee	\$25,207
Total Expenses	\$155,333
Expenses/SF	\$6.04

OPERATING STATEMENT

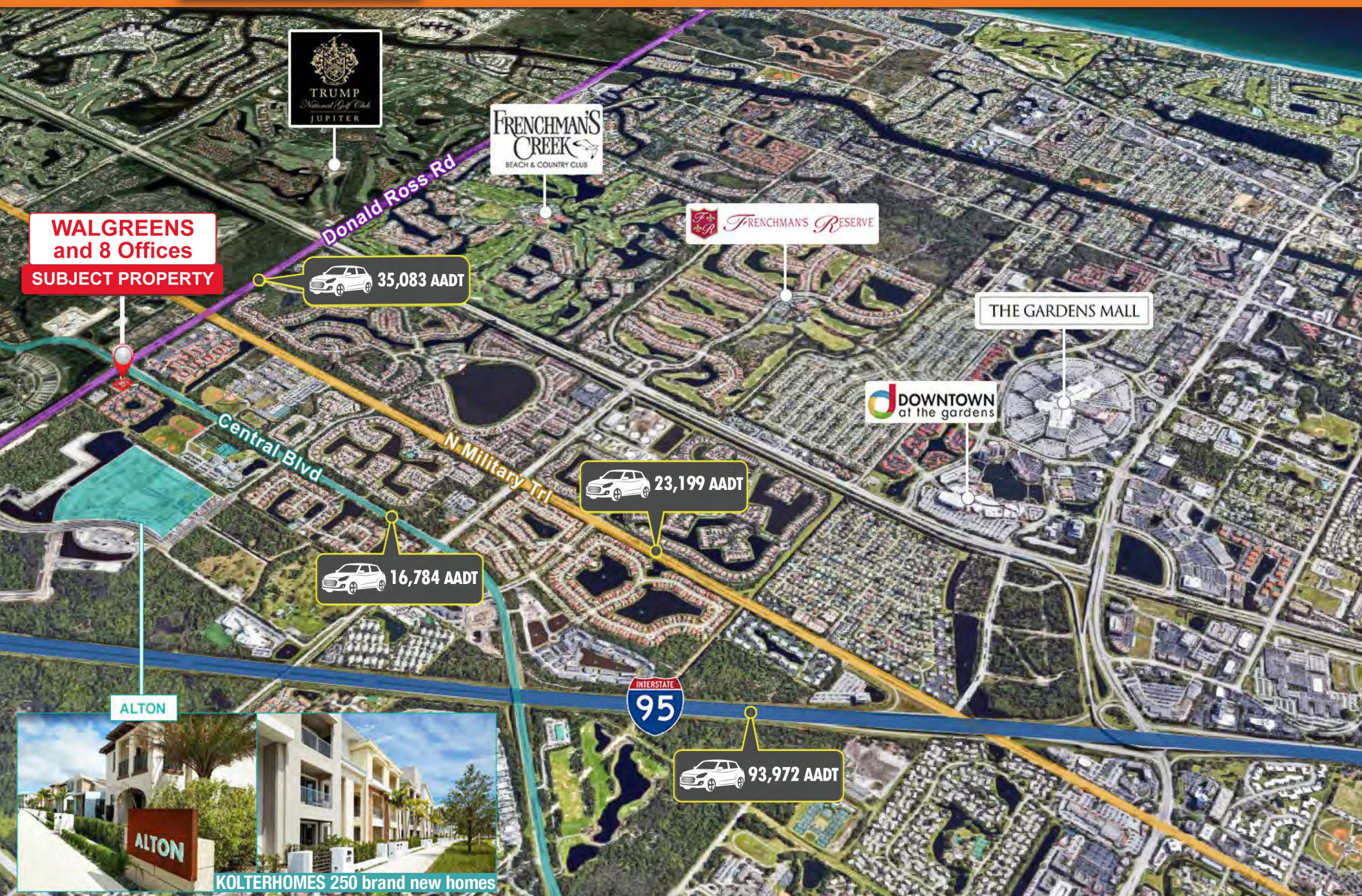
INCOME	YEAR 1	PER SF
Scheduled Base Rental Income	\$598,234	\$23.27
Total Reimbursement Income	\$155,333 (100%)	\$6.29
Potential Gross Revenue	\$753,567	\$29.31
Effective Gross Revenue	\$753,567	\$29.31

OPERATING EXPENSES	YEAR 1	PER SF
Common Area Maintenance (CAM)		
Utilities	\$17,395	\$0.68
Repairs & Maintenance	\$5,603	\$0.22
Landscaping	\$24,482	\$0.95
Administrative Accounting	\$4,104	\$0.16
Reserves	\$4,730	\$0.18
Misc.	\$1,921	\$0.07
Walgreens	\$9,965	\$0.39
Insurance	\$16,623	\$0.65
Real Estate Taxes	\$45,303	\$1.76
Management Fee	\$25,207 (3.3%)	\$0.98
Total Expenses	\$155,333	\$6.04
Expenses as % of EGR	20.6%	
Net Operating Income	\$598,234	\$23.27

WALGREENS PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
Year 2008 to 2028 (Current)	\$25,000	\$300,000
Year 2029 to 2038	\$27,500	\$330,000
Year 2039 to 2048	\$30,250	\$363,000
Year 2049 to 2058	\$33,275	\$399,300
Year 2059 to 2068	\$36,603	\$439,230
Year 2069 to 2078	\$36,513	\$438,153
Year 2079 to 2083	\$44,289	\$531,468
Base Rent (\$20.69 / SF)		\$300,000
Net Operating Income		\$300,000.00
TOTAL ANNUAL RETURN		\$300,000









**WALGREENS
and 8 Offices**

SUBJECT PROPERTY

ALTON TOWN CENTER



Alton Town Center is a unique high-end retail development located in the heart of Palm Beach Gardens. The Project will contain multiple components, including power/big box (approximately 175,000 sf), an entertainment/lifestyle component (approximately 150,000 sf) as well as a necessity-based retail component (approximately 50,000 sf) making it the 24/7 shopping destination for all of northern Palm Beach County (trade area of ~200,000 residents).

Planned tenants include LA Fitness, Zoe's Kitchen, Starbucks, MOD Pizza, Topsy Salon, PetSmart, Juniors Barber Shop, Panera Bread, Chipotle, Chase Bank, Bolay, LongHorn Steakhouse, Panda Express, Moon Thai & Japanese, Habit Burger and Raw Juice.

350,000 sq. ft.

ALTON

ALTON is at the epicenter of Palm Beach Gardens. While there is easy access to I-95 and Florida's Turnpike, there will be no reason to travel far. Everything you could desire is within three miles away.

Pristine Beaches: Take Donald Ross just three miles due east and find world-renowned Atlantic Ocean beaches

World-Class Golf: ALTON is surrounded by some of the best courses in the country including PGA National Resort

Shopping: Gardens Mall, Downtown at the Gardens, Legacy Place all feature some of fashion's biggest names. The Palm Beach Outlets, City Place, and the famed Worth Avenue are also nearby

Dining: Choose a different restaurant or event every night of the year with many nearby dining options in Jupiter and beyond.



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Unmatched amenities like the PGA National Resort make it an unparalleled setting for tropical sights, shopping districts and championship golf. The area is home to many celebrities with major airports and private jet centers. It is characterized by stylish venues and an upscale life style.



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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	www.walgreens.com

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

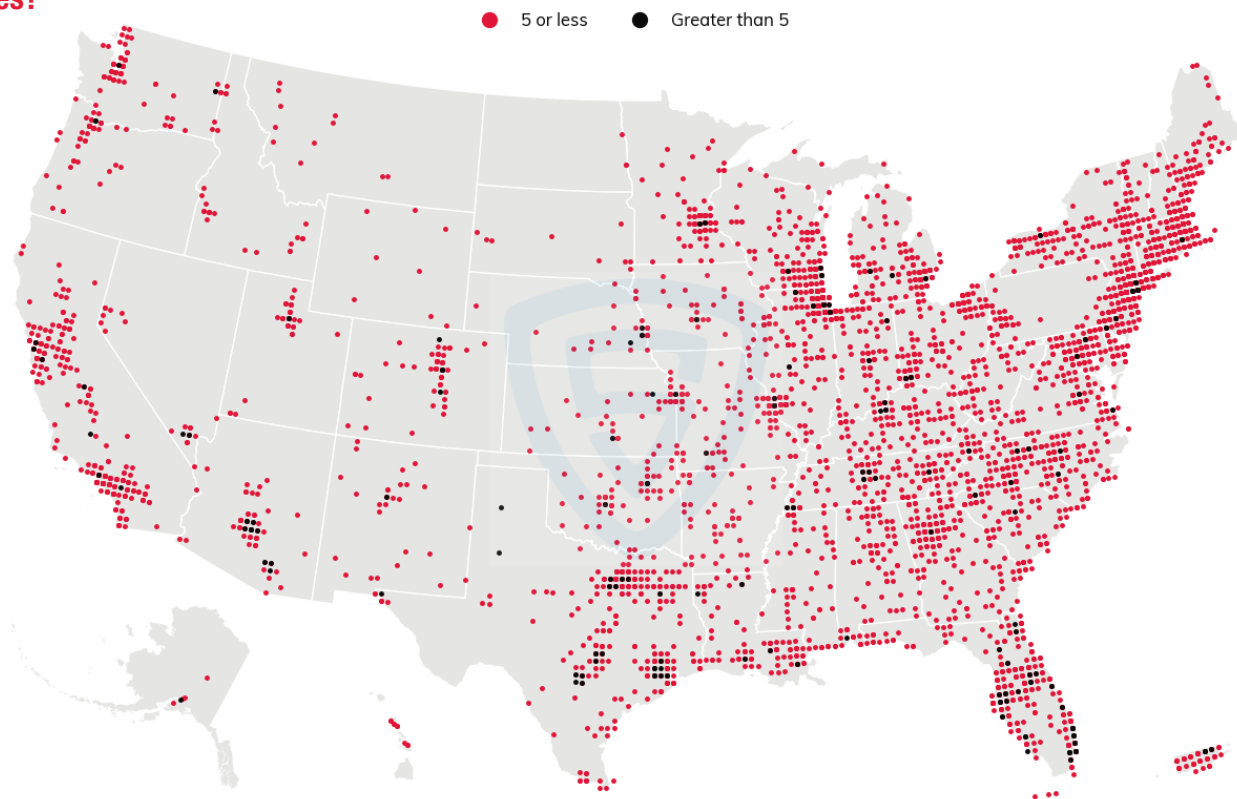
States and Territories

3,339

Cities

8,13.0215

Avg. Rating



Walgreens pharmacy locations in the USA

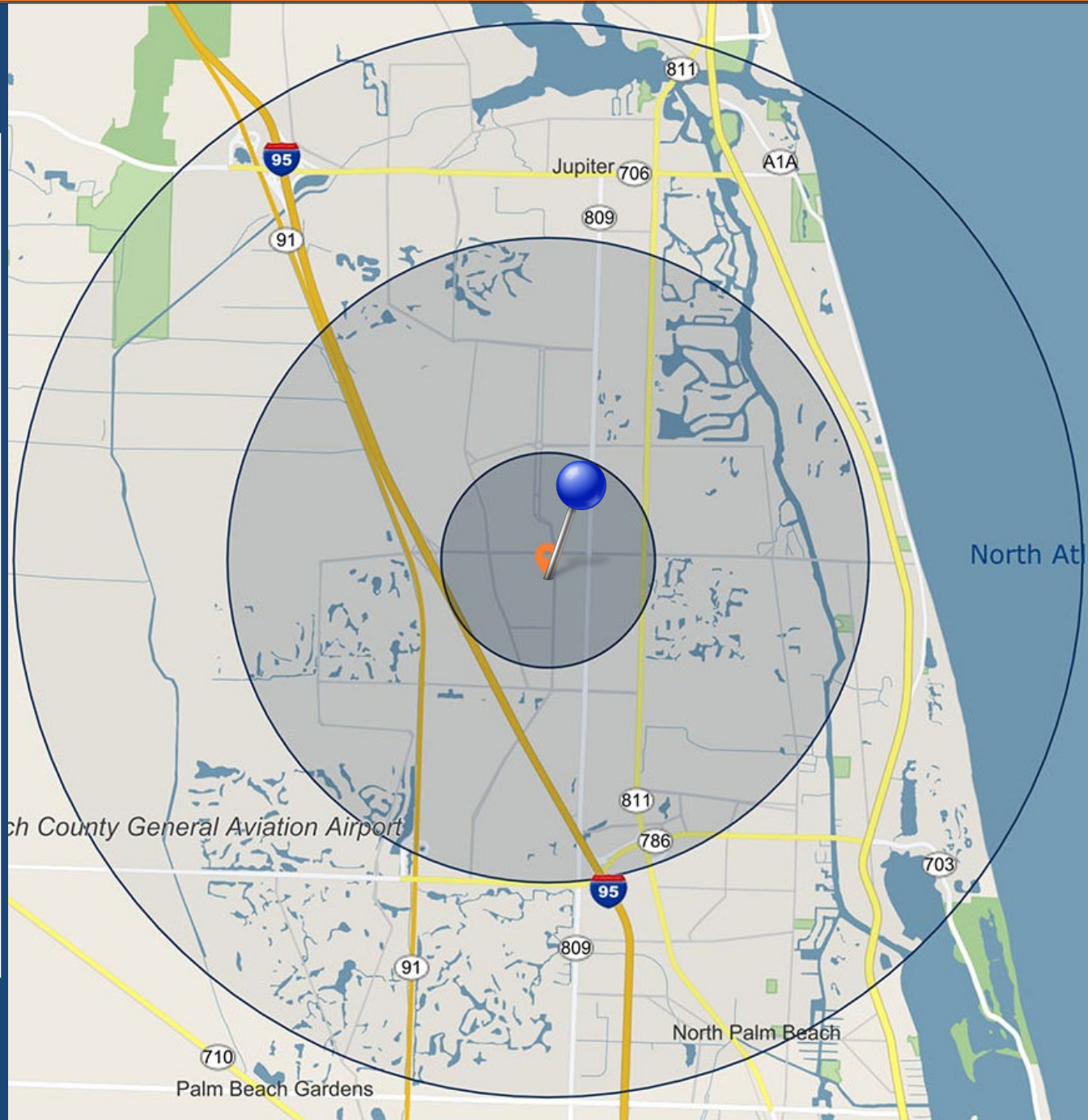
Each grid point covers 10-mile radius with at least one location

Source: ScrapeHero.com



www.scrapehero.com/location-reports/Walgreens-USA/

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	9,233	66,097	147,070
2024 Estimate			
Total Population	8,889	64,865	144,201
2020 Census			
Total Population	8,777	65,463	145,245
2010 Census			
Total Population	6,177	54,343	128,921
Daytime Population			
2024 Estimate	13,614	66,323	172,262
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	4,060	30,011	68,010
2024 Estimate			
Total Households	3,905	29,407	66,570
Average (Mean) Household Size	2.1	2.2	2.2
2020 Census			
Total Households	3,694	28,579	64,598
2010 Census			
Total Households	2,610	23,710	58,385
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	24.2%	25.6%	22.1%
\$150,000-\$199,999	10.5%	12.5%	11.6%
\$100,000-\$149,999	26.8%	20.9%	20.3%
\$75,000-\$99,999	12.1%	12.1%	11.3%
\$50,000-\$74,999	9.0%	10.8%	11.9%
\$35,000-\$49,999	5.4%	6.0%	7.6%
\$25,000-\$34,999	2.1%	3.9%	4.8%
\$15,000-\$24,999	5.2%	3.6%	4.7%
Under \$15,000	4.6%	4.6%	5.8%
Average Household Income	\$151,461	\$155,374	\$141,195
Median Household Income	\$91,942	\$99,585	\$88,035
Per Capita Income	\$69,085	\$69,871	\$65,178



GEOGRAPHY: 5 MILE



POPULATION

In 2024, the population in your selected geography is 144,201. The population has changed by 11.85 percent since 2010. It is estimated that the population in your area will be 147,070 five years from now, which represents a change of 2.0 percent from the current year. The current population is 51.3 percent male and 48.7 percent female. The median age of the population in your area is 50.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,838 people per square mile.



HOUSEHOLDS

There are currently 66,570 households in your selected geography. The number of households has changed by 14.02 percent since 2010. It is estimated that the number of households in your area will be 68,010 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2024, the median household income for your selected geography is \$116,525, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 80.03 percent since 2010. It is estimated that the median household income in your area will be \$131,579 five years from now, which represents a change of 12.9 percent from the current year.

The current year per capita income in your area is \$65,178, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$141,195, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 70,421 people in your selected area were employed. The 2010 Census revealed that 66.3 percent of employees are in white-collar occupations in this geography, and 12.8 percent are in blue-collar occupations. In 2024, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSING

The median housing value in your area was \$574,493 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 43,080.00 owner-occupied housing units and 15,300.00 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. 50.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 9.0 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 11.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 0.9 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 21.8 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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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.)

Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

ISSENBERG BRITTI GROUP

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