Abs. NNN Lease
Adjacent to 273 Bed Hospital
1.09 Acre Parcel

Walgreens

801 Independence Blvd,
Virginia Beach, VA 23455

Offering Memorandum
Exclusive Net-Lease Offering

Investment Overview

Issenberg & Britti Group of Surmount is pleased to present for sale this Absolute Net Leased Walgreens located at 801 Independence Blvd in Virginia Beach, Virginia, the most populous city in Virginia and a key part of the Hampton Roads Metropolitan Area, which has a total population of over 1.8 million. The subject property consists of a 13,895 SF free-standing building with a drive-thru, situated on a 1.09-acre parcel at a hard-corner, signalized intersection with over 46,000 vehicles per day.

The property is surrounded by a strong retail and healthcare presence, including Food Lion, Five Guys, Harris Teeter, Chick-fil-A, Dollar Tree, PMG Atlantic Coast Family Medicine, and Sentara Independence Hospital. Additionally, the site is near Old Dominion University (23,743 students) and Virginia Wesleyan University (1,711 students), ensuring steady consumer traffic from students and faculty.

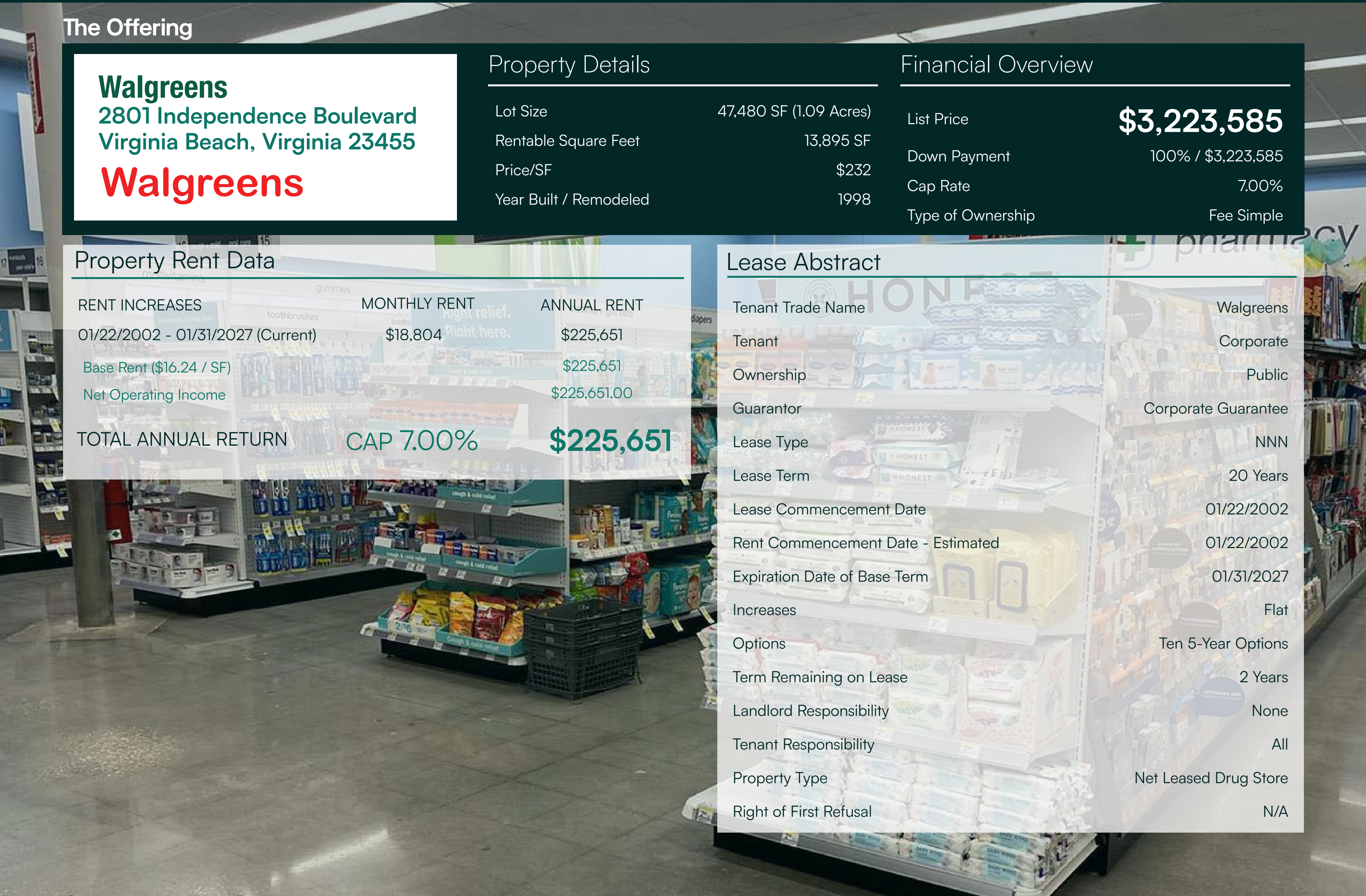
Virginia Beach is a highly desirable coastal city, known for its resort economy, military presence, and robust healthcare and education sectors. The region is home to several military bases, state parks, and miles of beaches that drive consistent tourism and economic activity.

This Absolute NNN Lease requires zero landlord responsibility, making it a passive investment opportunity backed by a Walgreens corporate guarantee (NYSE: WBA). Walgreens has been operating at this location for over 20 years, demonstrating its long-term commitment to the site. The current lease term runs through January 31, 2027, and has ten (10) five-year renewal options, providing long-term stability.

Walgreens Boots Alliance (NASDAQ: WBA) operates over 12,700 stores across all 50 U.S. states, the District of Columbia, Puerto Rico, and Guam, along with worksite health centers, home care facilities, and specialty and mail service pharmacies. In fiscal year 2024, the company reported $147.7 billion in revenue reflecting continued strength in its healthcare and retail segments.

Investment Highlights

- Walgreens Corporate Guarantee (NYSE: WBA)
- Absolute NNN Lease | Zero Landlord Responsibility
- Across the Street from Sentara Virginia Beach General Hospital with 273 Beds
- Surrounded by Major Retailers & Healthcare Centers — FoodLion, Five Guys, Harris Teeter, Chick-fil-A, Dollar Tree, PMG Atlantic Coast Family Medicine, and Sentara Independence Hospital
- Hard-Corner, Signalized Intersection | 46,000+ Vehicles Per Day
- Close Proximity to Educational Institutions — Old Dominion University (23,743 Students) and Virginia Wesleyan University (1,711 Students)
- Located in Virginia Beach, VA — The Most Populous City in Virginia, Part of the 1.8M-Resident Hampton Roads Metro Area, and a Major Resort Destination with a Strong Military and Healthcare Presence
- Fee Simple Allowing for Depreciation
- Large 1.09-Acre Parcel
- Drive-Thru Pharmacy



The Offering

Walgreens
2801 Independence Boulevard
Virginia Beach, Virginia 23455

Walgreens

Property Details

Lot Size	47,480 SF (1.09 Acres)
Rentable Square Feet	13,895 SF
Price/SF	$232
Year Built / Remodeled	1998

Financial Overview

List Price	**$3,223,585**
Down Payment	100% / $3,223,585
Cap Rate	7.00%
Type of Ownership	Fee Simple

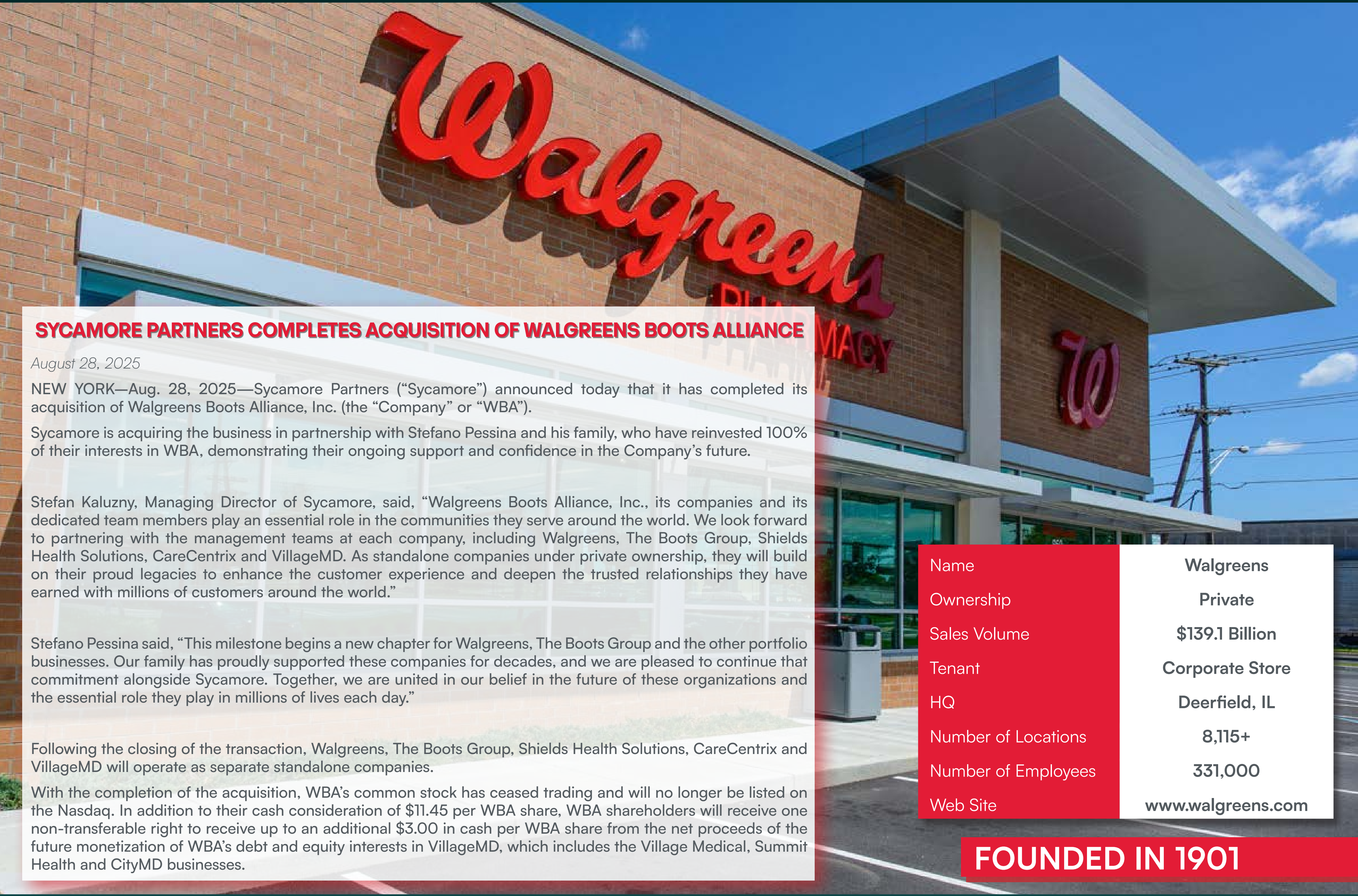
Property Rent Data

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/22/2002 - 01/31/2027 (Current)	$18,804	$225,651
Base Rent ($16.24 / SF)		$225,651
Net Operating Income		$225,651.00
TOTAL ANNUAL RETURN	CAP 7.00%	**$225,651**

Lease Abstract

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	01/22/2002
Rent Commencement Date - Estimated	01/22/2002
Expiration Date of Base Term	01/31/2027
Increases	Flat
Options	Ten 5-Year Options
Term Remaining on Lease	2 Years
Landlord Responsibility	None
Tenant Responsibility	All
Property Type	Net Leased Drug Store
Right of First Refusal	N/A

Research Local Street Aerial



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

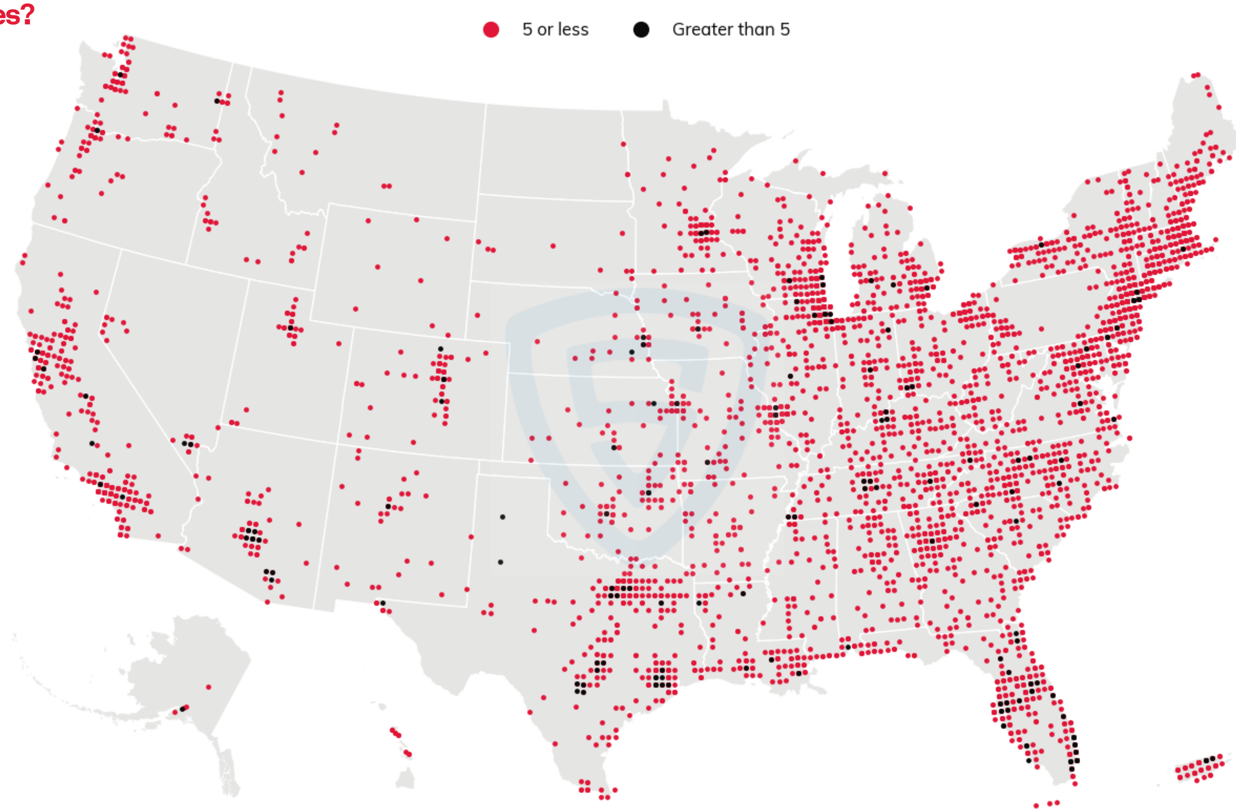
There are 8,115 Walgreens pharmacies in the United States as of August 11, 2025. The state and territory with the most number of Walgreens locations in the US is Florida, with 788 pharmacies, which is about 10% of all Walgreens pharmacies in the US.

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

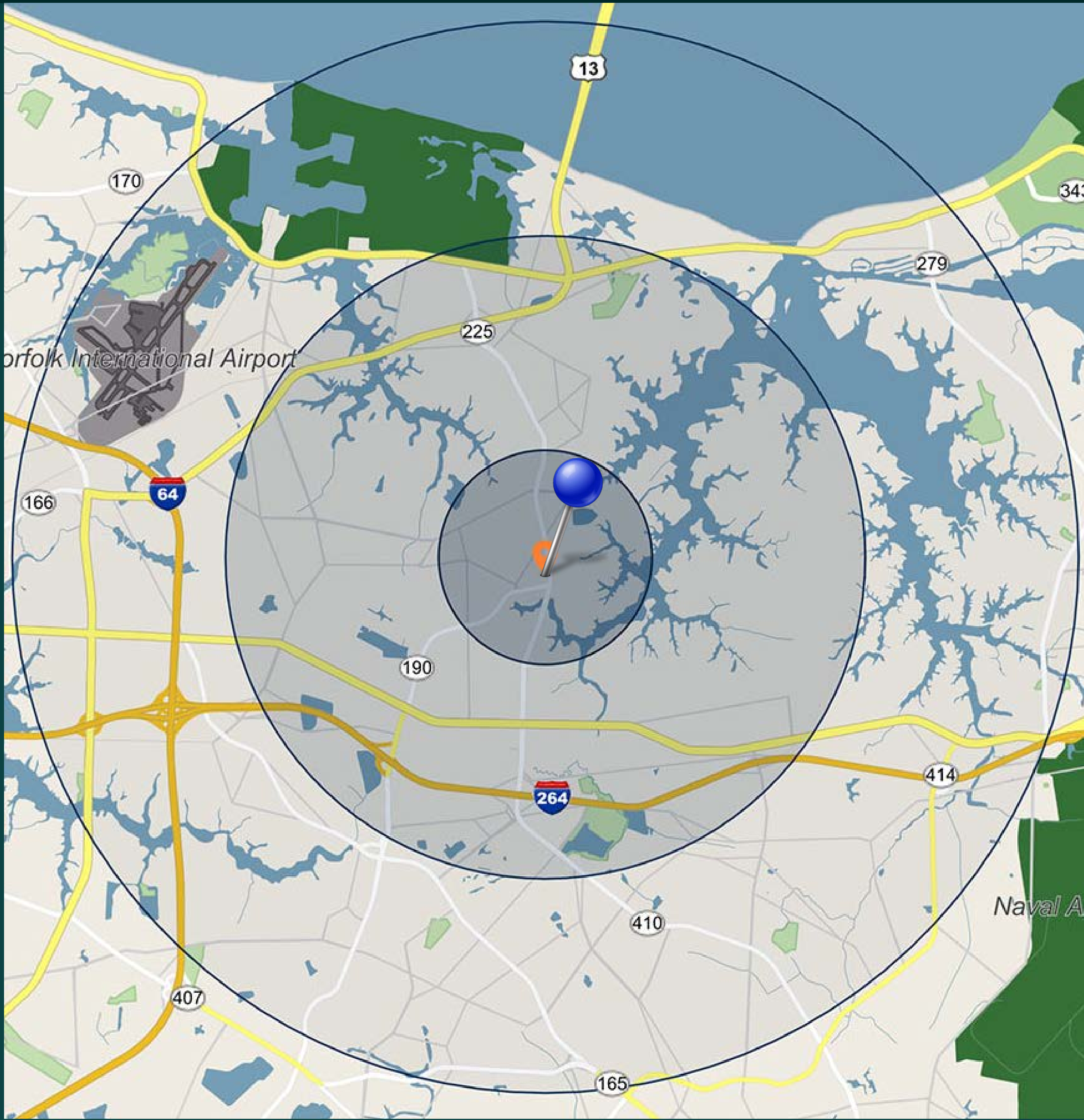
Source: ScrapeHero.com

ScrapeHero

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

Demographics Population Profile

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	11,216	108,944	249,042
2023 Estimate			
Total Population	11,228	108,011	245,773
2020 Census			
Total Population	11,796	110,547	247,485
2010 Census			
Total Population	11,644	99,831	234,932
Daytime Population			
2023 Estimate	14,731	124,900	265,874
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2028 Projection			
Total Households	4,737	45,348	101,522
2023 Estimate			
Total Households	4,737	44,866	99,942
Average (Mean) Household Size	2.4	2.4	2.4
2020 Census			
Total Households	4,736	44,636	99,069
2010 Census			
Total Households	4,696	39,889	91,538
HOUSEHOLDS BY INCOME	**1 Mile**	**3 Miles**	**5 Miles**
2023 Estimate			
$200,000 or More	5.0%	6.4%	6.7%
$150,000-$199,999	5.8%	6.9%	7.8%
$100,000-$149,999	16.7%	16.8%	18.4%
$75,000-$99,999	14.6%	15.3%	15.7%
$50,000-$74,999	24.5%	20.8%	20.4%
$35,000-$49,999	13.3%	12.2%	11.6%
$25,000-$34,999	9.0%	8.3%	7.7%
$15,000-$24,999	5.1%	5.3%	5.2%
Under $15,000	6.0%	7.9%	6.4%
Average Household Income	$87,725	$95,024	$98,698
Median Household Income	$65,609	$69,048	$73,186
Per Capita Income	$37,084	$39,768	$40,360



Population

In 2023, the population in your selected geography is 245,773. The population has changed by 4.61 since 2010. It is estimated that the population in your area will be 249,042 five years from now, which represents a change of 1.3 percent from the current year. The current population is 48.7 percent male and 51.3 percent female. The median age of the population in your area is 37.2, compared with the U.S. average, which is 38.7. The population density in your area is 3,127 people per square mile.

Households

There are currently 99,942 households in your selected geography. The number of households has changed by 9.18 since 2010. It is estimated that the number of households in your area will be 101,522 five years from now, which represents a change of 1.6 percent from the current year. The average household size in your area is 2.4 people.

Income

In 2023, the median household income for your selected geography is $73,186, compared with the U.S. average, which is currently $68,480.The median household income for your area has changed by 26.43 since 2010. It is estimated that the median household income in your area will be $88,154 five years from now, which represents a change of 20.5 percent from the current year.

The current year per capita income in your area is $40,360, compared with the U.S. average, which is $39,249. The current year's average household income in your area is $98,698, compared with the U.S. average, which is $100,106.

Employment

In 2023, 130,139 people in your selected area were employed. The 2010 Census revealed that 61.6 percent of employees are in white-collar occupations in this geography, and 21.1 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.

Housing

The median housing value in your area was $317,116 in 2023, compared with the U.S. median of $268,796. In 2010, there were 57,810.00 owner-occupied housing units and 33,732.00 renteroccupied housing units in your area.

Education

The selected area in 2023 had a higher level of educational attainment when compared with the U.S averages. 13.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 22.1 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.2 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 22.6 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.7 percent in the selected area compared with the 20.1 percent in the U.S.

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