SURMOUNT

ISSENBERG BRITTI GROUP

- Absolute NNN Lease
- Large 3.25 Acre Parcel
- Affluent Market - $106K AHHI in 1-Mile

Walgreens

3425 Middle Road,
Bettendorf, IA 52722

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 3425 Middle Road in Bettendorf, Iowa, part of the Davenport-Moline-Rock Island Metropolitan Statistical Area (MSA) with a total population of 379,374. The subject property consists of a 15,120 SF free-standing building with a drive-thru, situated on a large 3.25-acre parcel of land in a highly visible and well-trafficked location.

Strategically positioned along Middle Road, the area's major thoroughfare, the property benefits from excellent visibility and high traffic counts. The site is directly across from Hy-Vee Grocery Store and surrounded by key national retailers, including Starbucks, Subway, Advance Auto Parts, Taco Bell, Burger King, Valvoline, Burger King, Arby's, Aldi, and many more.

Additionally, the property is located within close proximity to major educational institutions and healthcare facilities, including St. Ambrose University (2,747 students), Augustana College (2,446 students), University of Iowa Health Care, and Genesis HealthPlex. The average household income within a one-mile radius exceeds $106,348, reflecting the strong economic demographics of the area.

This Absolute NNN Lease requires zero landlord responsibility, making it a passive investment opportunity backed by a Walgreens corporate guarantee (NYSE: WBA). 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
- Strong Unit Performance | In the Top 36% of The Walgreens Chain as per Placer.AI
- Excellent Visibility & Multiple Points of Ingress/Egress
- Surrounding Retailers Include - Starbucks, Subway, Advance Auto Parts, Taco Bell, Burger King, Valvoline, Burger King, Arby's, Aldi, and many more
- Located Across a Highly Trafficked Hy-Vee Grocery Store
- Affluent Demographics | $106,348+ Avg. Household Income in 1-Mile Radius
- Close Proximity to Major Universities & Healthcare Centers | St. Ambrose University, Augustana College, University of Iowa Health Care, and Genesis HealthPlex
- Fee Simple Allowing for Depreciation
- Large 3.25 Acre Parcel
- Drive-Thru Pharmacy

The Offering

Walgreens
3425 Middle Road,
Bettendorf, IA 52722

Property Details

Lot Size	141,570 SF (3.25 Acres)
Rentable Square Feet	15,120 SF
Price/SF	$303.18
Year Built	2000

Financial Overview

List Price	**$4,584,080**
Down Payment	100% / $4,584,080
Cap Rate	7.50%
Type of Ownership	Fee Simple

Property Rent Data

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/22/2002 - 01/31/2027 (Current)	$28,651	$343,806
Base Rent ($22.74 / SF)		$343,806
Net Operating Income		$343,806.00
TOTAL ANNUAL RETURN	CAP 7.50%	**$343,806**

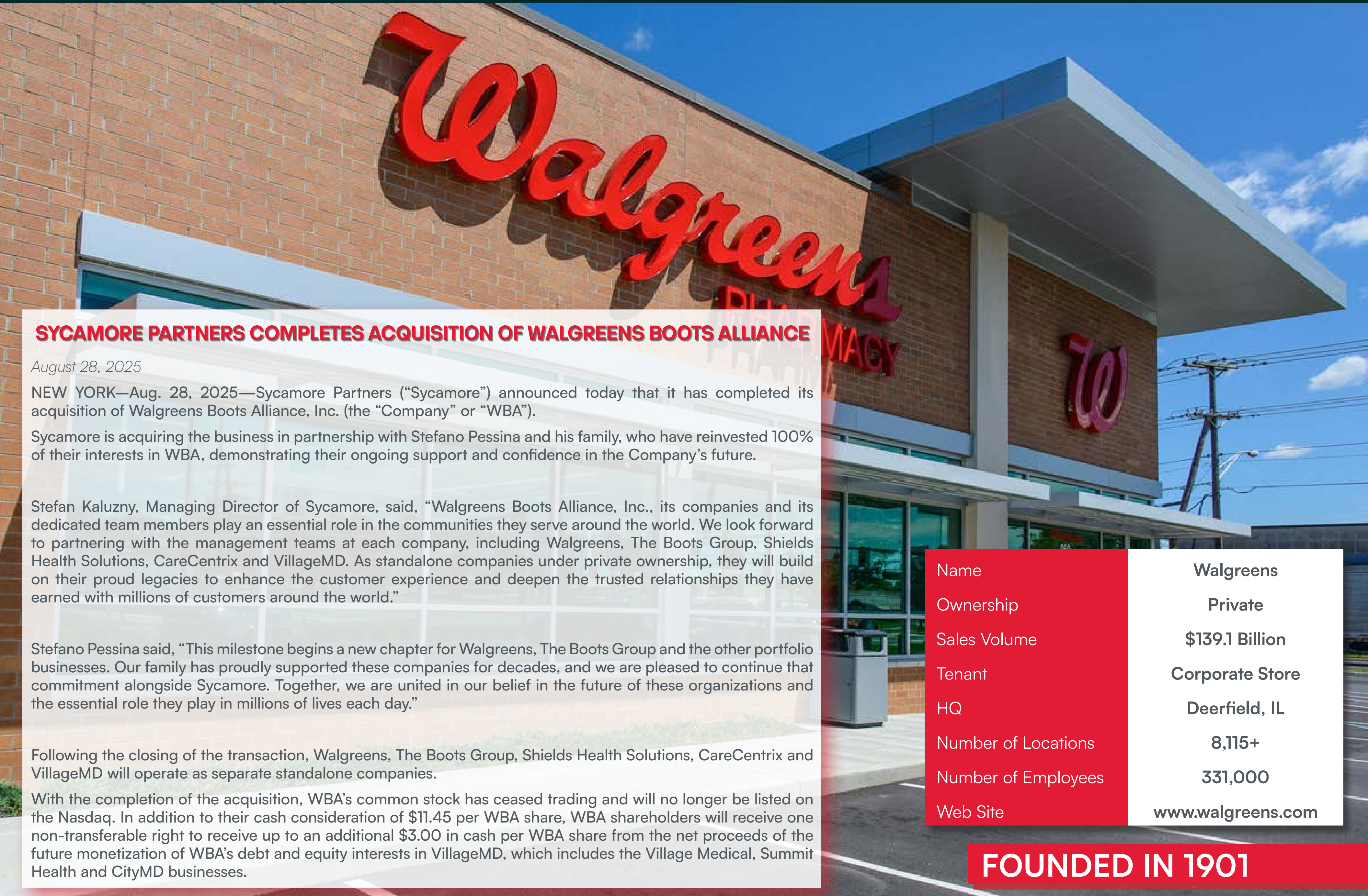
Lease Abstract

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	01/22/2002
Expiration Date of Current Term	01/31/2027
Increases	Flat
Options	Ten 5-Year Options
Term Remaining on Lease	2 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A

TANGLEFOOT LN
LOWE'S
sam's club
COURTYARD BY MARRIOTT
HOME2 SUITES BY HILTON
74
BETTENDORF HIGH SCHOOL
ENROLLMENT: 1,482 STUDENTS
HyVee
SUBWAY
PAPA JOHNS
The UPS Store
FAREWAY MEAT & GROCERY
Ford
DOLLAR TREE
ALDI
PAPA MURPHY'S
CUMBERLAND SQUARE
DOLLAR GENERAL
Culver's
Pizza Hut
MAPLECREST RD
SPRUCE HILLS DR
PET SUPPLIES PLUS
STARBUCKS COFFEE
BELMONT RD
CVS
Goodwill
19,500 AADT
AutoZone
BURGER KING
DUNKIN'
Shell
TACO BELL
Valvoline
BUICK
GMC
RAMADA BY WYNDHAM
WELLS FARGO
PLEASANT VALLEY HIGH SCHOOL
ENROLLMENT: 1,658 STUDENTS
MIDDLE RD
Arby's
Whitey's
Jimmy Johns
Domino's
BETTENDORF MIDDLE SCHOOL
ENROLLMENT: 987 STUDENTS
10,100 AADT
SUBJECT PROPERTY
WALGREENS
Wendy's
6
THE HOME DEPOT
KIMBERLY RD
EASTERN IOWA COMMUNITY COLLEGES
SCOTT COMMUNITY COLLEGE
ENROLLMENT: 7,644 STUDENTS
PALMER HILLS Golf Course
DUCK CREEK PLAZA
WALGREENS
Great Clips
McDonald's
verizon
DEVILS GLEN RD
Hilton Garden Inn
18TH ST
67
ARCONIC
MANUFACTURER
Burlington coat factory
68,000 AADT
23RD ST
STATE RD
SUBJECTRUNNER.com
nearmap


Walgreens
Walgreens
PHARMACY


Walgreens
drive-thru pharmacy



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

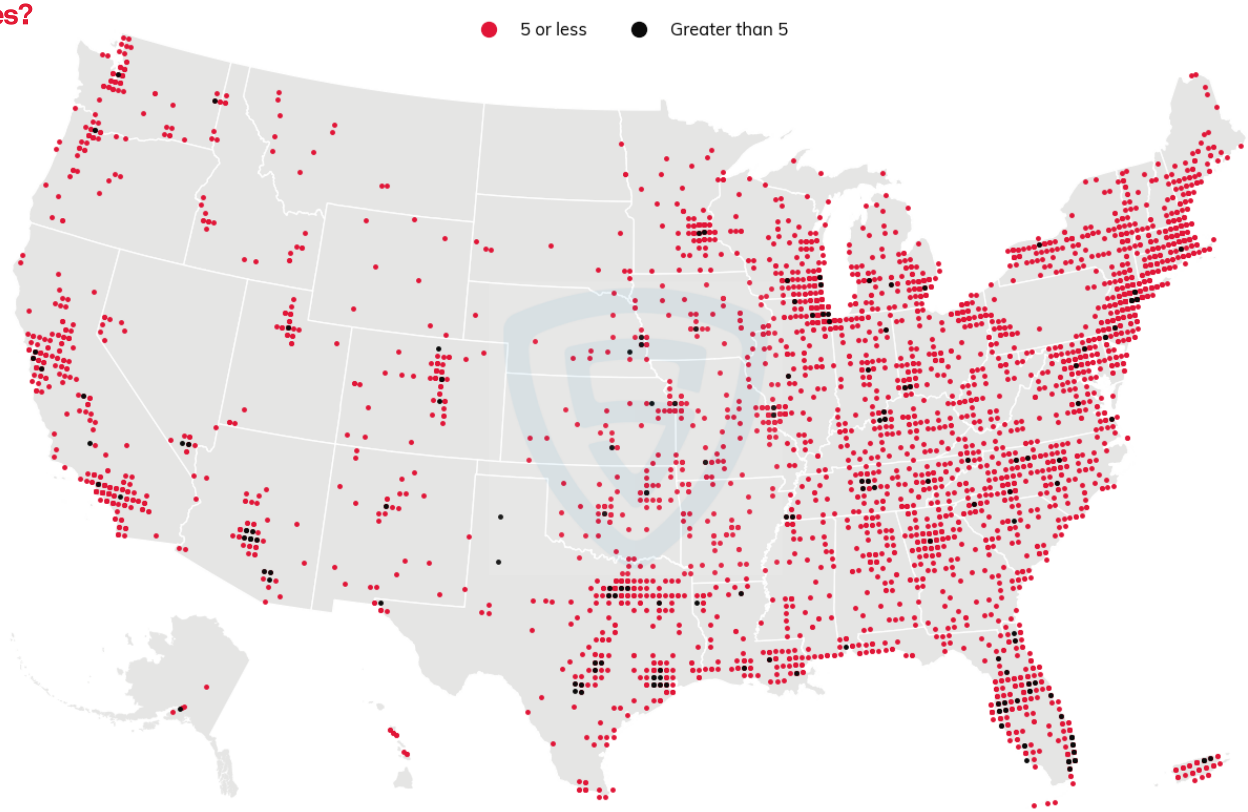
There are 8,115 Walgreens pharmacies in the United States as of August 11, 2025. The state and territory with the most number of Walgreens locations in the US is Florida, with 788 pharmacies, which is about 10% of all Walgreens pharmacies in the US.

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

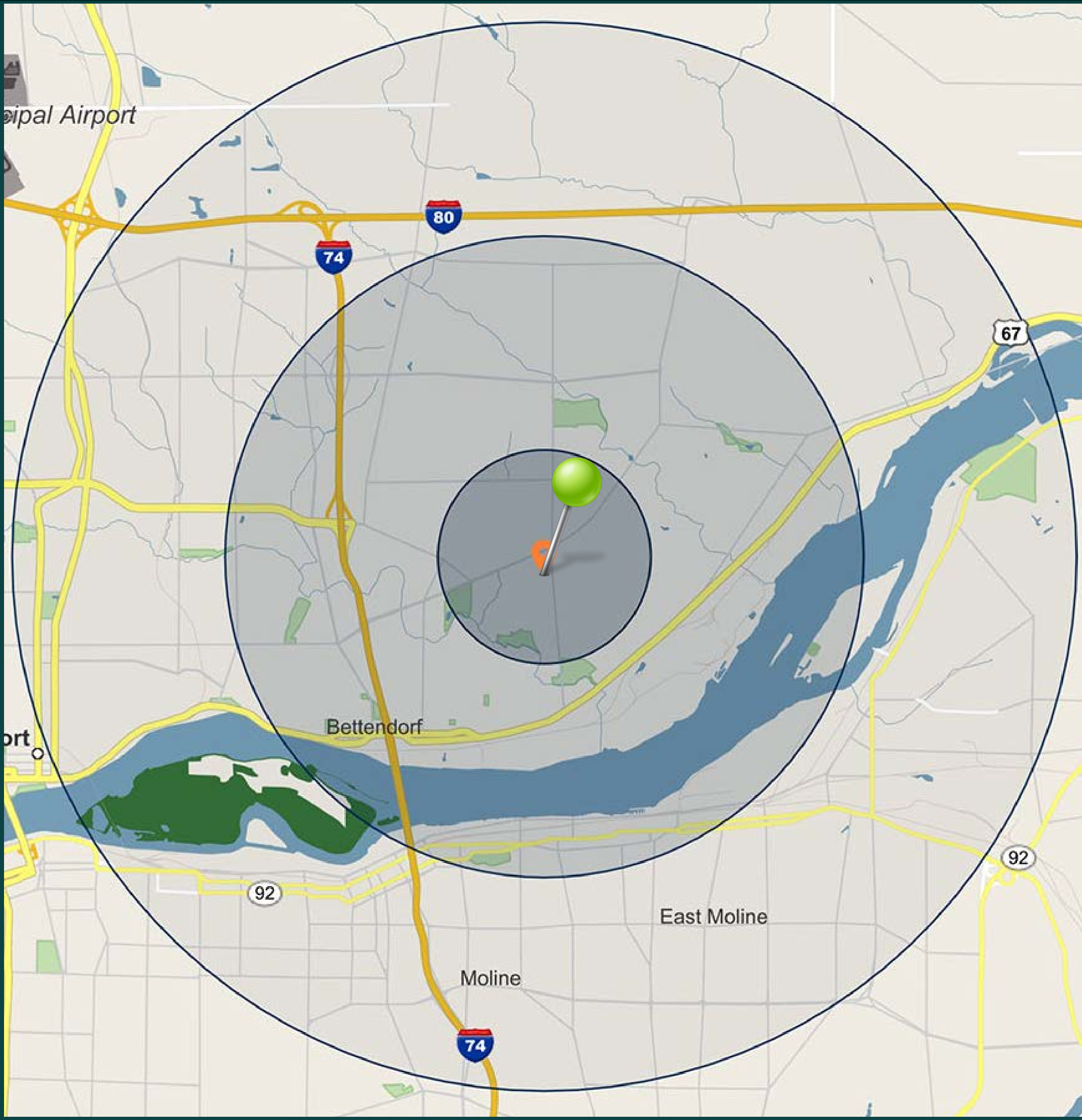
Source: ScrapeHero.com

ScrapeHero

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

Demographics Population Profile

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	8,407	52,617	142,701
2023 Estimate			
Total Population	8,279	51,621	142,099
2020 Census			
Total Population	8,567	52,095	143,460
2010 Census			
Total Population	7,946	45,605	135,756
Daytime Population			
2023 Estimate	12,270	58,329	151,823
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2028 Projection			
Total Households	3,990	21,972	59,747
2023 Estimate			
Total Households	3,926	21,539	59,456
Average (Mean) Household Size	2.2	2.4	2.3
2020 Census			
Total Households	3,883	21,253	59,180
2010 Census			
Total Households	3,723	18,814	55,721
HOUSEHOLDS BY INCOME	**1 Mile**	**3 Miles**	**5 Miles**
2023 Estimate			
$200,000 or More	9.5%	13.3%	7.2%
$150,000-$199,999	9.2%	8.9%	5.7%
$100,000-$149,999	18.2%	18.4%	14.8%
$75,000-$99,999	12.9%	13.4%	13.3%
$50,000-$74,999	17.8%	16.3%	17.5%
$35,000-$49,999	11.3%	10.0%	12.9%
$25,000-$34,999	5.8%	6.4%	8.4%
$15,000-$24,999	7.6%	6.9%	9.5%
Under $15,000	7.6%	6.4%	10.8%
Average Household Income	$108,637	$119,625	$89,122
Median Household Income	$74,699	$82,225	$60,181
Per Capita Income	$51,521	$49,976	$37,714



Population

In 2023, the population in your selected geography is 142,099. The population has changed by 4.67 since 2010. It is estimated that the population in your area will be 142,701 five years from now, which represents a change of 0.4 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 38.8, compared with the U.S. average, which is 38.7. The population density in your area is 1,806 people per square mile.

Households

There are currently 59,456 households in your selected geography. The number of households has changed by 6.70 since 2010. It is estimated that the number of households in your area will be 59,747 five years from now, which represents a change of 0.5 percent from the current year. The average household size in your area is 2.3 people.

Income

In 2023, the median household income for your selected geography is $60,181, compared with the U.S. average, which is currently $68,480.The median household income for your area has changed by 12.42 since 2010. It is estimated that the median household income in your area will be $69,814 five years from now, which represents a change of 16.0 percent from the current year.

The current year per capita income in your area is $37,714, compared with the U.S. average, which is $39,249. The current year's average household income in your area is $89,122, compared with the U.S. average, which is $100,106.

Employment

In 2023, 69,838 people in your selected area were employed. The 2010 Census revealed that 62.1 percent of employees are in white-collar occupations in this geography, and 22.7 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 19.00 minutes.

Housing

The median housing value in your area was $176,136 in 2023, compared with the U.S. median of $268,796. In 2010, there were 37,475.00 owner-occupied housing units and 18,245.00 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. 12.7 percent of the selected area's residents had earned a graduate degree, which is the same as the national average. 21.6 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, 25.3 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 22.0 percent in the selected area compared with the 20.1 percent in the U.S.

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