SURMOUNT

ISSENBERG BRITTI GROUP

Walgreens NNN Lease with Rent Increases

Walgreens
680 East Burleigh Boulevard, Tavares, FL 32778

Offering Memorandum
Exclusive Net-Lease Offering

NNN Properties, Florida, LLC hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, NNN Properties, Florida, LLC have not and will not verify any of this information, nor has NNN Properties, Florida, LLC conducted any investigation regarding these matters. NNN Properties, Florida, LLC make no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. NNN Properties, Florida, LLC expressly deny any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. 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 NNN Properties, Florida, LLC 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 PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR NNN Properties, Florida, LLC AGENT FOR MORE DETAILS.

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. NNN Properties, Florida, LLC have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties, Florida, LLC's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties, Florida, LLC 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.

*In addition to all other advisements, notices, and disclaimers set forth in this Marketing Brochure, NNN Properties, Florida, LLC further advises all prospective purchasers that certain NNN Properties, Florida, LLC related or affiliated parties, and/or its independent contractor salespeople, brokers of record, partners, trustees, beneficiaries, shareholders, members, managers, directors, officers, employees, or agents, along with their respective heirs, successors, personal representatives and/or assigns (collectively, the "NNN Properties, Florida, LLC Related Parties) may be acting as principals for the Seller or own a direct or indirect beneficial interest in the Property or in its ownership. By accepting this Marketing Brochure, any prospective purchaser shall thereby waive any claim they may have based on a conflict of interest given the NNN Properties, Florida, LLC Related Parties' role as both agent for the Seller and as the Seller (or as a principal of the Seller).

Offering Memorandum

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Content

Walgreens

Investment Overview

LIST PRICE

$4,979,520

CAP RATE

6.25%

NET OPERATING INCOME

$311,220

Street	680 East Burleigh Boulevard
City, State Zip	Tavares, FL 32778
Type of Ownership	Fee Simple
Property Type	Retail
Property Subtype	Drug Store
Year Built	2009

Estimated Building SF	14,723 SF
Estimated Lot Size	1.90 AC
Credit Type	Corporate
Guarantor	Walgreens
Lease Term	15.01 Years
Lease Commencement	08/28/24

Lease Expiration	08/27/39
Lease Term Remaining	13.13 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None;
Rental Increases	5.00% Every 5 Years
Renewal Options	12, 5-Year Options

Walgreens

Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Increases	Effective Cap Rate
Current - 4/23/2029	$311,220	$25,935	5.00%	6.25%
4/24/2029 - 4/23/2034	$326,781	$27,232	5.00%	6.56%
4/24/2034 - 4/23/2039	$343,120	$28,593	5.00%	6.89%
4/24/2039 - 4/23/2044	$360,276	$30,023	5.00%	7.24%
4/24/2044 - 4/23/2049	$378,290	$31,524	5.00%	7.60%
4/24/2049 - 4/23/2054	$397,204	$33,100	5.00%	7.98%
4/24/2054 - 4/23/2059	$417,065	$34,755	5.00%	8.38%
4/24/2059 - 4/23/2064	$437,918	$36,493	5.00%	8.79%
4/24/2064 - 4/23/2069	$459,814	$38,318	5.00%	9.23%
4/24/2069 - 4/23/2074	$482,804	$40,234	5.00%	9.70%
4/24/2074 - 4/23/2079	$506,945	$42,245	5.00%	10.18%
4/24/2079 - 4/23/2084	$532,292	$44,358	5.00%	10.69%
4/24/2084 - 4/23/2089	$558,906	$46,576	5.00%	11.22%
4/24/2089 - 4/23/2094	$586,852	$48,904	5.00%	11.79%
4/24/2094 - 4/23/2099	$616,194	$51,350	5.00%	12.37%

Walgreens

Investment Highlights

Investment Summary

The Issenberg-Britti Group of Surmount is pleased to present for sale this Walgreens Pharmacy Store located at 680 East Burleigh Blvd. in Tavares, Florida (Population 19,003) and part of the Kissimmee-Sanford Metropolitan Statistical Area (Population 2.95 million).

Tavares sits on an isthmus between Lake Eustis to the north and Lake Dora to the south and is bordered by the city of Eustis to the northeast and Lake Harris to the west. U.S. Route 441 passes through the north side of Tavares.

Apartment complexes nearby include Atwater Apartments and New Home developments include Avalon Park Tavares by D.R. Horton (228 Residential Units) and Avex Homes (113 Lots) as part of a 155-acre master planned community. Upon completion, Avalon Park Tavares will have over 15 acres of parks, walking paths, and lakes will be intertwined with more than 1,100 units and an additional mixed use town center with 250,000 square feet of commercial space. Also nearby this Walgreens is PAM Rehabilitation Hospital with 42 rooms.

This 15-Year Triple-Net Walgreens Lease has 13 years remaining on the base term with 12 Renewal Options of 5 years each and 5 percent increases in rent every 5 years and also during the 12 Renewal Periods and no landlord responsibilities.

Walgreens Corporation has been around for 125 years as a cornerstone in local communities with. In 2025 Walgreens announced it would operate as a private standalone company following acquisition by Sycamore Partners. Today there are over 8,000 Walgreen locations in 50 states and Puerto Rico with over 211,000 team members.

Walgreens Pharmacy Store Located at 680 East Burleigh Blvd. in Tavares, Florida. Part of Kissimmee-Sanford Metropolitan Area (Population 2.95 million)

13 Years Remaining on the original 15 Year Absolute NNN Lease | 5% Rent Increases every 5 Years

Situated at a Signalized Intersection with more than 41,132 Vehicles per Day Traffic Counts

Down the street from AdventHealth Waterman: A 300 Bed Hospital and nearby PAM Rehabilitation Hospital with 42 Beds

Located Near Lake Eustis to the North and Lake Dora to the South and Bordered by the City of Eustis to the Northeast

Apartment Complexes Nearby Include Atwater Apartments and New Home Developments

Avalon Park Tavares a Master Planned Community with Over 1,100 Units and a Mixed-Use Town Center

Walgreens Corporation has Over 8,000 Locations in all 50 States and Puerto Rico with Over 211,000 Team Members

Walgreens

Concept Overview

About the Tenant

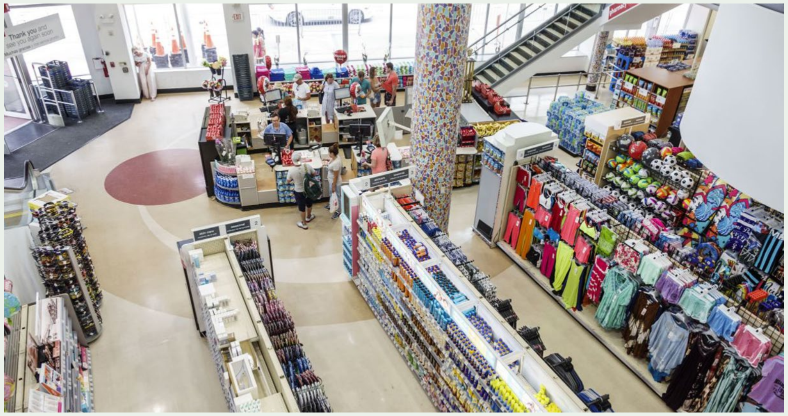
Walgreens is one of the largest pharmacy and retail chains in the United States, with roughly 8,500 locations across the country and Puerto Rico. Founded in 1901 in Chicago, the company has become a trusted name in health and wellness, offering prescription services, over-the-counter medications, beauty products, and household essentials. Its convenient neighborhood presence and commitment to accessibility have made it a go-to destination for millions of Americans seeking everyday healthcare solutions and retail convenience.

In 2025, Walgreens entered a new chapter when Sycamore Partners completed its acquisition of Walgreens Boots Alliance, the company's parent organization. The move transitioned Walgreens into private ownership, positioning it for a more agile and customer-focused future. Under this new structure, Walgreens continues to emphasize its mission of improving community health, enhancing in-store and digital experiences, and maintaining its legacy as a reliable and accessible healthcare provider nationwide.

About the Tenant

As part of the transaction, Walgreens, The Boots Group, Shields Health Solutions, CareCentrix, and VillageMD now operate as independent, privately held companies, allowing each to focus on strengthening its core operations and enhancing customer relationships. Sycamore Partners' Managing Director, Stefan Kaluzny, emphasized the firm's commitment to supporting these companies in "building on their proud legacies to enhance the customer experience and deepen the trusted relationships they have earned with millions of customers around the world."

The new ownership structure aims to provide strategic flexibility and long-term investment that positions Walgreens and its sister companies for continued growth, innovation, and leadership in the healthcare retail sector.




SOLARIS HEALTHCARE
Waterman
AdventHealth Foundation | Waterman
AdventHealth Waterman
53,500 AADT
VA U.S. Department of Veterans Affairs
DaVita
E Burleigh Blvd
E Burleigh Blvd
Lake Point 55+ Manufactured Home Community
DESTINY WEALTH PARTNERS
Mister Car Wash
AdventHealth Waterman Medical Group Cardiovascular
Inn on the Green
Strickland Brothers
Copper Safe Storage
Comfort Inn & Suites
SouthState
Village Market Place of Tavares Shopping Center
Hardee's
Golden Ox Liquors
HWY 441 Diner
Cousin's Kolaches
Luxury Hair Nail & Spa in Tavares
Dollar General
Twistee Treat
United States Postal Service
The Cardiovascular Center of Florida
PAM Health
S Mt Homer Rd
WALGREENS
SUBJECT PROPERTY
E Burleigh Blvd
Lake County Transit Management, Inc.
5,600 AADT
7-Eleven
Best Price Auto & Tires LLC
Alto Senior Living by Allegro
Dona Ave
Winn-Dixie
Checkers
Jimmy John's
Western Union
coinstar
Wells Fargo
Sunrise Grill
H&R Block
United Community
S Mt Homer Rd
UNITED SOUTHERN BANK
E Burleigh Blvd
Dona Ave
4,200 AADT


WALGREENS
SUBJECT PROPERTY
41,132 AADT
19,500 AADT
3,000 AADT
4,200 AADT
4,100 AADT
E Burleigh Blvd
Dora Ave
S Mt Homer Rd
David Walker Dr
N Duncan Dr
Eustis Village Shopping Mall
Publix
bealls
SONIC
Applebees
KIKU
TRUIST
Western Union
Great Clips
SALLY BEAUTY
AdventHealth
DaVita
Comfort
PAM Health
SouthState
Insight Credit Union
DUNKIN'
CHIPOTLE
KOHL'S
Pep Boys
Oakwood
Alto
Lake Frances Estates
Lake County Transit Management, Inc.
Mister Car Wash
Strickland Brothers
Lake Point 55+ Manufactured Home Community
DESTINY
Hardee's
HWY 441 Diner
DOLLAR GENERAL
TWISTEE TREAT
United States Postal Service
7-ELEVEN
Best Price Auto & Tires LLC
United Community
UNITED SOUTHERN BANK
Winn-Dixie
Checkers
JIMMY JOHN'S
coinstar
WELLS FARGO
SUNRISE GRILL
H&R BLOCK
Tavares Bakery Outlet Store
Mia Marina
La Bella Inn
SUNOCO
RED FOX Pawn & Gun
boost mobile
RITMO HOUSE
Villa Lagoon Inn
Wawa
BANK OF AMERICA
Lake Tire & Auto
Lake County Schools
Electric Substation
T-Mobile
CVS
Hoppy's Harvest
TAVARES Elementary School
TAVARES High School
PRESTIGE
Public Safety Building
MPP
Lake County Clerk of Courts
Angelo's Pizza
Lake County Historical Museum
Lake County Jail
Tiki Village Mobile Park
Lake County Museum of Art
Tavares Seaport
COPPER SAFE STORAGE
SOLARIS HEALTHCARE
Waterman
VA

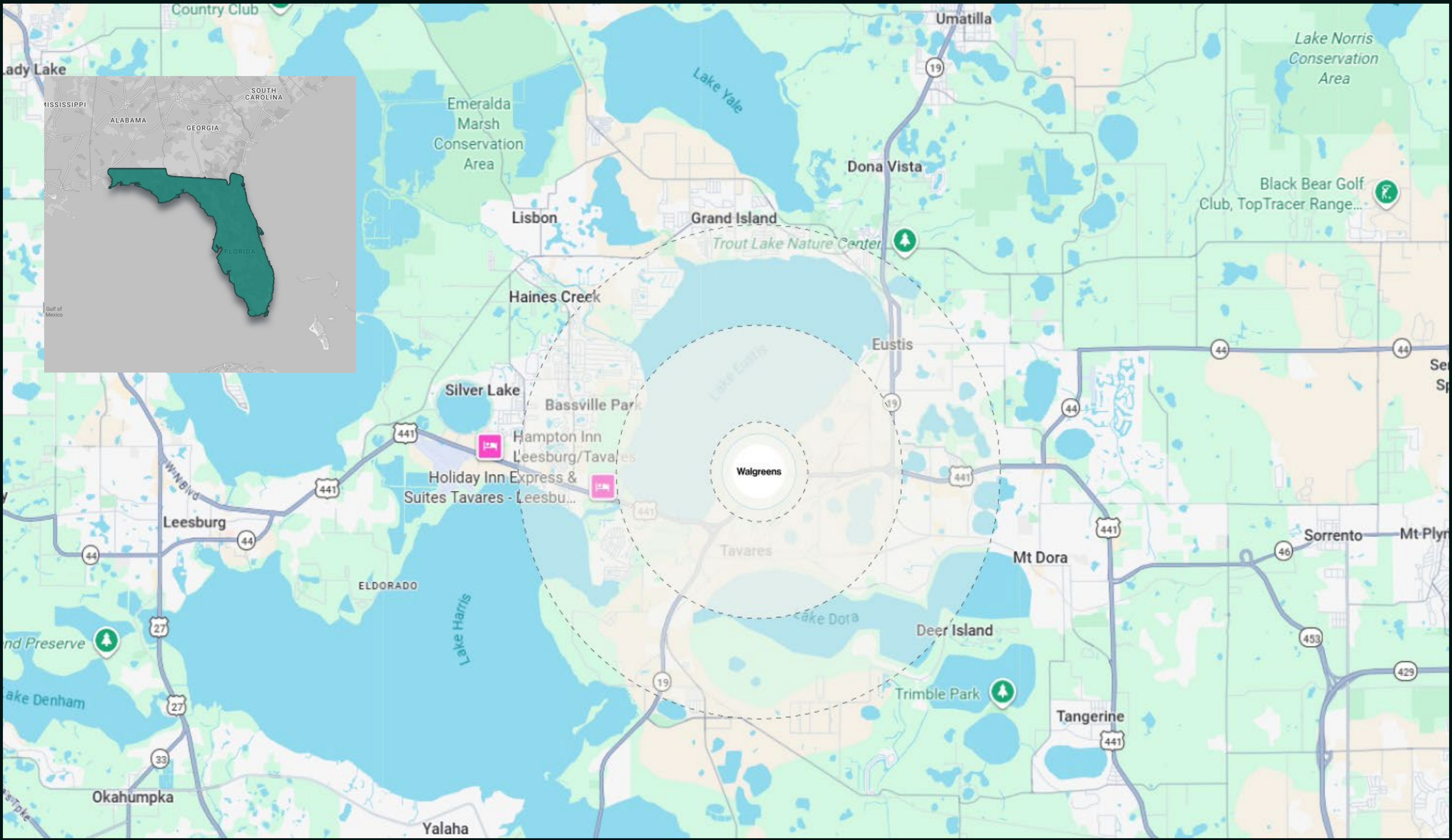
Walgreens

Location Overview

The subject property is strategically located at the signalized intersection of E. Burleigh Boulevard (US-441 Business) and David Walker Drive in Tavares, Florida, the county seat of Lake County. The property occupies a highly visible hard corner with approximately 314 feet of frontage along E. Burleigh Boulevard, one of the area's primary east-west commercial corridors carrying more than 41,000 vehicles per day.

The surrounding trade area is anchored by numerous national retailers, restaurants, healthcare providers, financial institutions, and hotels, creating a strong retail corridor that serves both local residents and visitors. Nearby national tenants include Publix, Kohl's, Chipotle, Dunkin', Wells Fargo, CVS, Dollar General, T-Mobile, Applebee's, Bealls, Great Clips, Sally Beauty, Sonic, Checkers, Winn-Dixie, and others.

	1 Mile	3 Mile	5 Mile
Population Trends			
2020 Population	4,778	29,593	74,537
2025 Population	5,674	34,542	88,219
2030 Population	6,475	39,317	100,618
Growth ‘20 — ’25	3.80%	3.30%	3.70%
Growth ’24 — ’30	2.80%	2.80%	2.80%
Household Trends			
2020 Households	2,103	12,930	32,109
2025 Households	2,568	15,285	38,359
2030 Households	2,943	17,444	43,841
Growth ‘20 — ’25	2.90%	2.40%	2.70%
Growth ’24 — ’30	2.90%	2.80%	2.90%
Household Income			
Average Household Income	$84,324	$68,937	$75,961
Median Household Income	$61,518	$48,467	$60,960


Country Club
Lady Lake
Umatilla
Lake Yale
Lake Norris Conservation Area
Emeralda Marsh Conservation Area
Dona Vista
Black Bear Golf Club, TopTracer Range...
Lisbon
Grand Island
Trout Lake Nature Center
Haines Creek
Eustis
Silver Lake
Bassville Park
Hampton Inn Leesburg/Tavares
Holiday Inn Express & Suites Tavares - Leesbu...
Walgreens
Leesburg
Tavares
Mt Dora
Sorrento
ELDORADO
Lake Harris
Lake Dora
Deer Island
Trimble Park
Tangerine
Lake Denham
Okahumpka
Yalaha
SOUTH CAROLINA
ALABAMA
GEORGIA
FLORIDA

Walgreens

Market Overview

Orlando is a city that has undergone a remarkable evolution. Established in 1875, Orlando's early agrarian history laid the groundwork for its transformation into a dynamic metropolis. The city experienced a monumental shift with the opening of Walt Disney World Resort in 1971, a transformative moment that catapulted Orlando into the international spotlight and solidified its reputation as the theme park capital of the world. As of the 2020 US Census, Orlando's population had surpassed 290,000 residents, fostering a vibrant community characterized by a rich tapestry of cultures and backgrounds.

Orlando's economic landscape is notably shaped by its thriving tourism industry, with world-renowned theme parks like Walt Disney World, Universal Studios, and SeaWorld drawing millions of visitors annually. However, the city's economic resilience extends beyond tourism. Orlando has emerged as a major convention destination, with the Orange County Convention Center hosting a diverse array of events. The city's growing influence in technology, aerospace, and healthcare further diversifies its economic portfolio. The Central Florida Research Park, in conjunction with the city's robust defense and aerospace industries, positions Orlando as a center for innovation. Culturally, Orlando proudly embraces its moniker as the "City Beautiful," offering a plethora of cultural and recreational offerings. Orlando's commitment to providing a high quality of life has not gone unnoticed, earning it accolades such as being named one of the "Best Places to Live" by U.S. News & World Report. The city's continuous growth, economic dynamism, and cultural richness make it an appealing destination for residents and visitors alike. Orlando's narrative as a city of entertainment, innovation, and diverse experiences undoubtedly continues to unfold.

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