



REPRESENTATIVE PHOTO

OFFERING MEMORANDUM

**LONG TERM ABS. NNN LEASE W/ INCREASES | HARD CORNER
SIGNALIZED INTERSECTION | LARGE 2.98-ACRE PARCEL**

4420 N OCOEE ST, CLEVELAND, TN 37312

Marcus & Millichap
THE ESTEVES GROUP

EXCLUSIVELY LISTED BY

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OFFERING SUMMARY

WALGREENS | CLEVELAND, TN

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 4420 Ocoee Street North in Cleveland, Tennessee, positioned within the greater Cleveland-Bradley County trade area. The subject property consists of a 14,550 square foot free-standing building with a drive-thru pharmacy, and is situated on a large 2.98-acre parcel of land.

The property is strategically located along Lee Highway (U.S. Highway 11), the area's primary commercial corridor and a major thoroughfare serving the region. This location provides excellent visibility, strong traffic counts, and convenient access to surrounding residential neighborhoods. The site is well positioned within Cleveland's dominant retail corridor, which is home to a wide array of national and regional retailers, including Five Guys, Olive Garden, McDonald's, Taco Bell, Chick-fil-A, Logan's Roadhouse, Arby's, Tractor Supply, Walmart Supercenter, Lowe's, Hobby Lobby, and numerous others.

In addition, the property benefits from close proximity to a strong medical hub. It is located near Life Care Center of Cleveland, a skilled nursing and rehabilitation facility, and is less than two miles from Bradley Medical Center (Vitruvian Health), a full-service regional hospital offering acute care, emergency services, and a broad range of specialty services. This medical concentration further reinforces the strength, stability, and long term durability of the location.

Cleveland is part of the broader Chattanooga metropolitan region, a growing and economically diverse market benefiting from steady population growth, expanding employment, and ongoing commercial development. The area is supported by a strong mix of healthcare, manufacturing, logistics, and retail employment, providing a stable foundation for long-term consumer demand. These market fundamentals, combined with Walgreens' absolute net lease structure and corporate guarantee, position the asset as a compelling long-term investment with durable cash flow and minimal landlord responsibility.

Walgreens recently executed a brand new 13 Year Absolute Net-Lease with increases in both the initial term and option periods. The initial term runs through August 31st, 2035 and has twelve five-year options to extend.



PROPERTY HIGHLIGHTS

- Walgreens Corporate Guarantee
- Long Term Absolute NNN Lease
- More than 9+ Years Remaining
- Recently Executed Lease Demonstrating Strong Site Commitment
- Rare Rental Increases in Initial Term & Option Periods | 5% Every Five-Years
- Located within Area's Retail Corridor | Five Guys, Olive Garden, McDonald's, Taco Bell, Chick-fil-A, Logan's Roadhouse, Arby's, Tractor Supply, Walmart Supercenter, Lowe's, Hobby Lobby, and others
- Hard Signalized Corner Location with Great Visibility | Visible to over 37,115 Vehicles/Day
- Fee Simple Allowing for Depreciation
- Drive-Thru Pharmacy
- 35 Miles from Downtown Chattanooga
- Tennessee Is a No Income Tax State

OFFERING SUMMARY

WALGREENS | CLEVELAND, TN



FINANCIAL OVERVIEW

Listing Price	\$4,215,000
Down Payment	100%
Cap Rate	7.25%
Type of Ownership	Fee Simple

PROPERTY DETAILS

Lot Size	2.98 Acres
Rentable SF	14,550
Price Per SF	\$289.69
Year Built	2008

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	13 Years
Lease Commencement Date	08/26/2022
Rent Commencement Date	08/26/2022
Expiration Date of Base Term	08/25/2035
Term Remaining on Lease	9+ Years
Increases	5% Increases Every 5 Years
Options	Twelve 5-Year Options
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes

PROPERTY RENT DATA

WALGREENS | CLEVELAND, TN

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$305,550	\$25,463	\$21.00	7.25%
09/01/2027 - 08/31/2032	\$320,828	\$26,736	\$22.05	7.61%
09/01/2032 - 08/31/2035	\$336,869	\$28,072	\$23.15	7.99%
09/01/2035 - 08/31/2040 (Option 1)	\$353,712	\$29,476	\$24.31	8.39%
09/01/2040 - 08/31/2045 (Option 2)	\$371,398	\$30,950	\$25.53	8.81%
09/01/2045 - 08/31/2050 (Option 3)	\$389,968	\$32,497	\$26.80	9.25%
09/01/2050 - 08/31/2055 (Option 4)	\$409,466	\$34,122	\$28.14	9.71%
09/01/2055 - 08/31/2060 (Option 5)	\$429,940	\$35,828	\$29.55	10.20%
09/01/2060 - 08/31/2065 (Option 6)	\$451,437	\$37,620	\$31.03	10.71%
09/01/2065 - 08/31/2070 (Option 7)	\$474,008	\$39,501	\$32.58	11.25%
09/01/2070 - 08/31/2075 (Option 8)	\$497,709	\$41,476	\$34.21	11.81%
09/01/2075 - 08/31/2080 (Option 9)	\$522,594	\$43,550	\$35.92	12.40%
09/01/2080 - 08/31/2085 (Option 10)	\$548,724	\$45,727	\$37.71	13.02%
09/01/2085 - 08/31/2090 (Option 11)	\$576,160	\$48,013	\$39.60	13.67%
09/01/2090 - 08/31/2095 (Option 12)	\$604,968	\$50,414	\$41.58	14.35%

TENANT OVERVIEW

WALGREENS | CLEVELAND, TN



TENANT OVERVIEW

Company	Walgreens
Founded	1901
Locations	8,115+
Employees	331,000
Headquarters	Deerfield, IL
Website	www.walgreens.com

TENANT HIGHLIGHTS

SYCAMORE PARTNERS COMPLETES ACQUISITION OF WALGREENS BOOTS ALLIANCE

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.

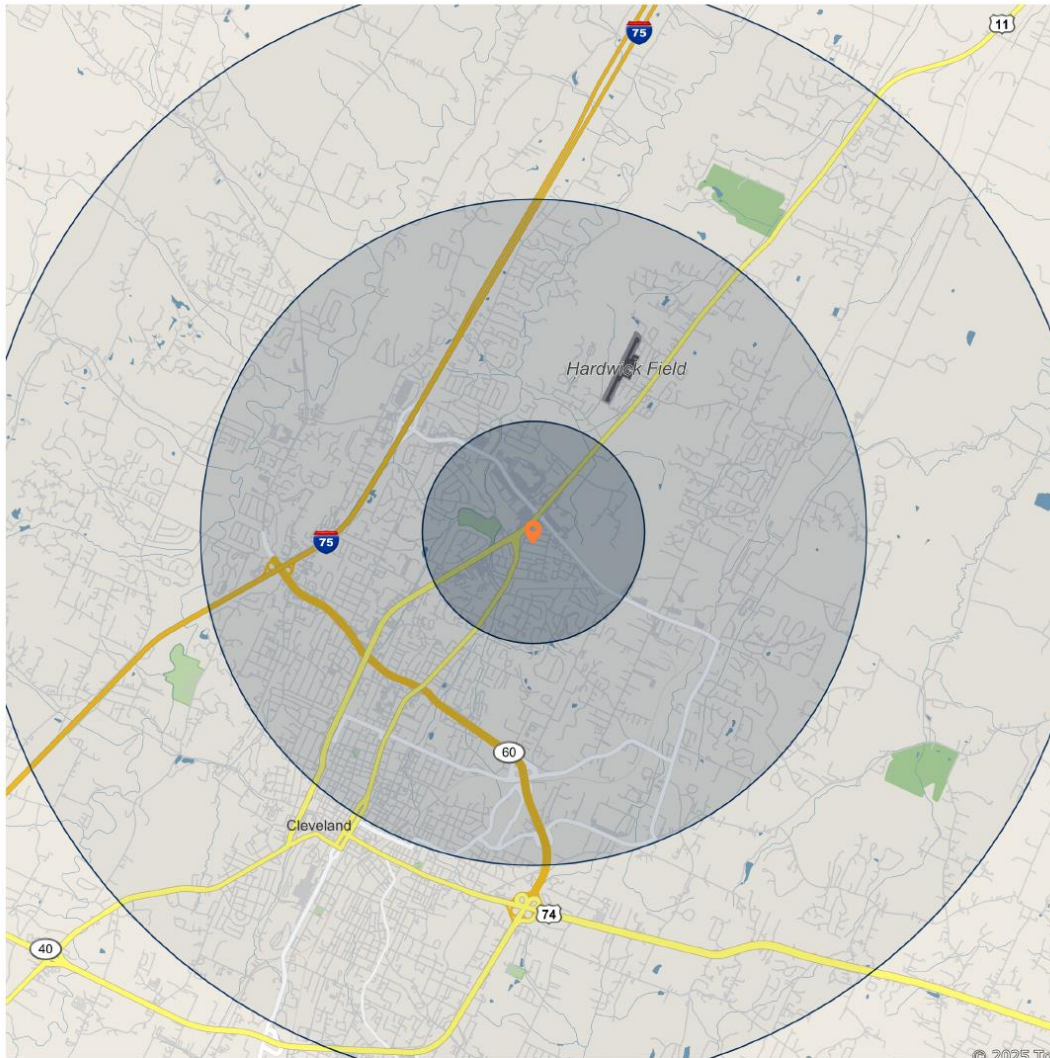
Stefan Kaluzny, Managing Director of Sycamore, said, “Walgreens Boots Alliance, Inc., its companies and its dedicated team members play an essential role in the communities they serve around the world. We look forward to partnering with the management teams at each company, including Walgreens, The Boots 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.

DEMOGRAPHICS

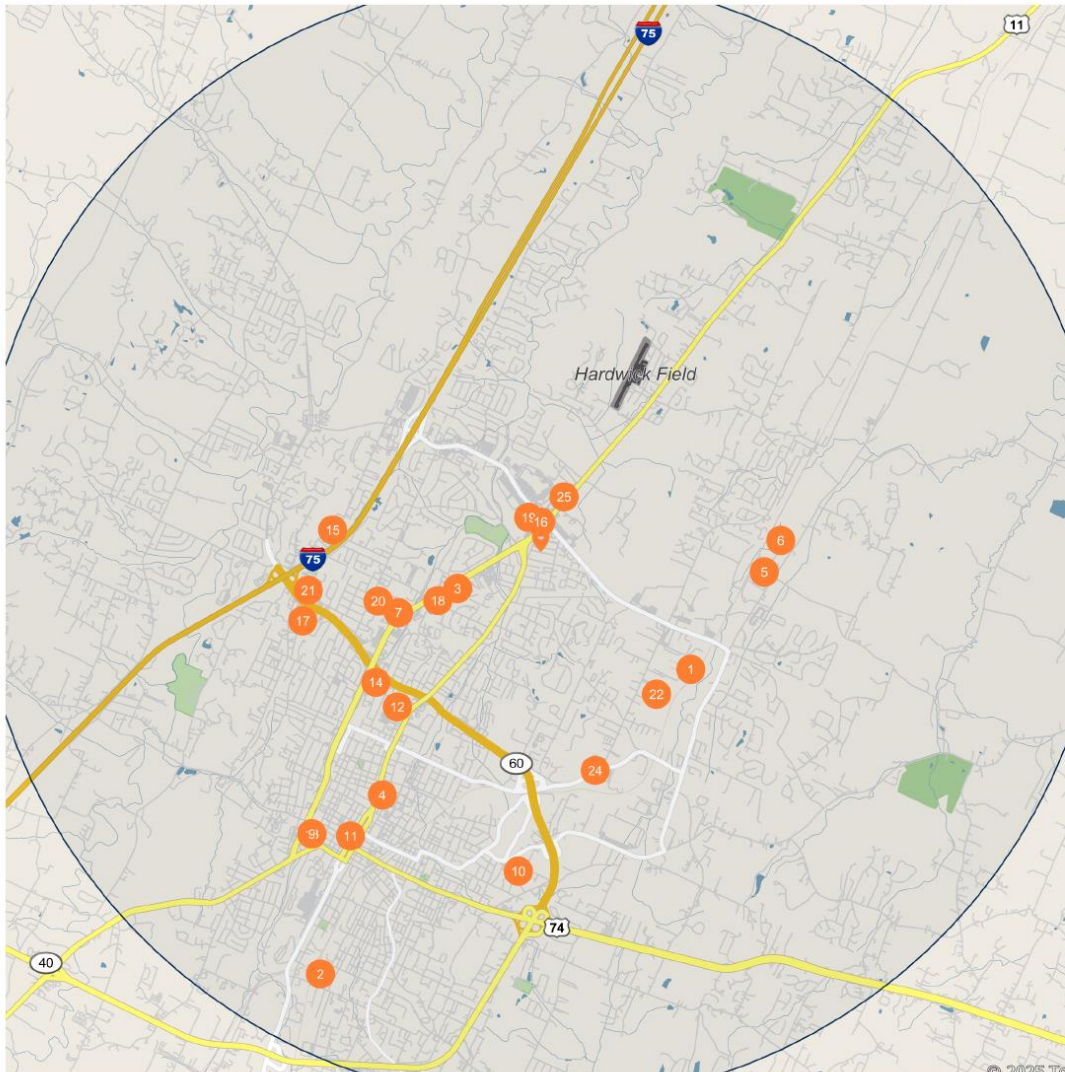
WALGREENS | CLEVELAND, TN



	1 Mile	3 Miles	5 Miles
POPULATION			
2030 Projection	4,440	42,345	73,350
2025 Estimate	4,347	41,396	71,488
2020 Census	4,234	39,714	68,699
2010 Census	3,683	34,901	61,534
HOUSEHOLD INCOME			
Average	\$82,230	\$85,805	\$84,193
Median	\$67,168	\$69,127	\$69,073
Per Capita	\$34,212	\$34,178	\$33,493
HOUSEHOLDS			
2030 Projection	1,794	16,910	29,239
2025 Estimate	1,753	16,412	28,314
2020 Census	1,676	15,453	26,537
2010 Census	1,520	13,471	23,638
HOUSING			
Median Home Value	\$269,384	\$278,016	\$276,491
EMPLOYMENT			
2025 Daytime Population	7,274	50,302	77,178
2025 Unemployment	2.17%	1.90%	1.95%
Average Time Traveled (Minutes)	18	21	22
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	2.50%	2.14%	1.80%
Some College (13-15)	30.33%	34.75%	37.15%
Associate Degree Only	13.87%	14.75%	15.04%
Bachelor's Degree Only	6.10%	9.12%	8.77%
Graduate Degree	34.24%	28.18%	25.45%

DEMOGRAPHICS

WALGREENS | CLEVELAND, TN



Major Employers		Employees
1	Eaton Aeroquip LLC-	2,140
2	Jackson Furniture Inds Inc-Catnapper	578
3	Life Care Centers America Inc-Cherry Hill Manor	500
4	Lee University-	400
5	Bayer Healthcare LLC-	400
6	Renfro LLC-	380
7	Life Care Centers America Inc-Life Care Center of Osawatomie	373
8	Formulted Sltons Cleveland LLC-	311
9	Check Into Cash of Utah Inc-Check Into Cash	280
10	Family Resource Agency Inc-East Cleveland Head Start Ctr	257
11	County of Bradley-	250
12	County of Bradley-Skyridge Medical Center	228
13	Check Into Cash of Ohio LLC-Check Into Cash	200
14	Church of God-Church of God Publications	200
15	Cleveland State Cmnty College-	200
16	Gmri Inc-Olive Garden	193
17	Cleveland Utilities-	184
18	Life Care Centers America Inc-	183
19	Walmart Inc-Walmart	176
20	County of Bradley-Bradley Hlthcare Rhlbtion Ctr	171
21	Cracker Brrel Old Cntry Str In-Cracker Barrel	155
22	Eaton Corporation-Assemblies Division	155
23	Check Into Cash Inc-Check Into Cash	150
24	Roper Corporation-	143
25	Advantage Resourcing Amer Inc-	124

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