

Walgreens

Walgreens
PHARMACY

THIS PHOTO

CBRE

TROPHY REAL ESTATE
WALGREENS

WEST PALM BEACH — FLORIDA

RARE PRIME SOUTH FLORIDA COVERED LAND PLAY

Property Photo

2050
45TH STREET



Representative Photo

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INTRODUCTION

CBRE is pleased to present the exclusive listing for the Walgreens located at 2050 45th Street in West Palm Beach, Florida. This offering represents an extremely rare opportunity in the single tenant net lease sector. The lease is secured by Walgreens who has been operating at this location for over 27+ years.

The underlying real estate is the key here though – the oversized parcel at one of the markets busiest intersections and below market rent – this opportunity allows for future redevelopment and **INCREASE VALUE SIGNIFICANTLY**. The property is strategically located less than 1,000 feet from the Interstate 95 on-ramp, with exposure to over 192,000± vehicles-per-day. Additionally, the property benefits from Commercial Planned Development (CPD) zoning, unlocking maximum flexibility for a wide range of future uses, including grocery, medical, retail, service, and multi-tenant commercial development.

This opportunity is ideal for a savvy real estate investor who not only desires a hands-off investment but also understands the tremendous future upside potential.

INVESTMENT HIGHLIGHTS

- **TREMENDOUS SOUTH FLORIDA REAL ESTATE WITH MASSIVE LONG TERM UPSIDE REDEVELOPMENT POTENTIAL**
- **Long standing lease with Walgreens — 27 Year Operating History**
- **Significantly below market rent**
- **Minimal landlord obligations providing for hands off ownership while tenant is in place**
- **High-traffic corridor (combined traffic count 81,500± cars-per-day) with regional connectivity, sitting directly on 45th Street near I-95, Congress Ave, and Palm Beach Lakes Blvd, capturing commuter and destination traffic**
- **Hard-corner signalized intersection – less than 1,000' from the I-95 on-ramp | I-95 at this location carries over 192,000+ cars daily**
- **Zoned CPD allowing grocery, medical, retail, service, and multi-tenant commercial**
- **Florida has NO STATE INCOME TAX**

INVESTMENT SUMMARY

PROPERTY ADDRESS: 2050 45th Street, West Palm Beach, FL 33407

PRICE: UNPRICED

ANNUAL RENT: \$287,000

CAP RATE: TBD

TENANT: Walgreen Co.

GUARANTOR: Corporate

RENTAL INCREASES: None

INITIAL LEASE TERM: 20 Years

REMAINING LEASE TERM: 3 Years

OPTIONS: Six (6) 5-year options remaining (currently in 2nd 5-year option period)

RENT COMMENCEMENT: April 25, 1999

LANDLORD OBLIGATIONS: NN (roof, structure, foundation, parking areas)

BUILDING SIZE: 15,048± Square Feet

DRIVE THROUGH: Two (2) Lanes

LAND SIZE: 1.84± acres

PARKING SPACES: 75± spaces (~4.98 per 1,000±SF)

YEAR BUILT: 1998

The Walgreens logo is displayed in a red, cursive script font.



HCA Florida JFK North Hospital

HCA Florida JFK North Hospital | 280-bed acute care facility, 123-bed psychiatric unit and a medical professional office building



Palm Beach Business Park

HCA Healthcare

Congress Ave | 36,000±AADT



/AutoNation
Cadillac West Palm Beach



45th Street | 45,500±AADT



Wawa

Walgreens
2050
45TH STREET

Concentra
URGENT CARE

WELLS FARGO



ADVANCE
AUTO PARTS



Poinciana Plaza



Public Storage

DTLR

HOMEWOOD SUITES by Hilton
SPRINGHILL SUITES BY MARRIOTT
Red Roof Plus+
Residence INN BY MARRIOTT
Holiday Inn BY IHG

45th Street Plaza
GARDENS DRUGS
Beauty Exchange
Bang Bang Seafood & Grill

GULFSTREAM
Goodwill

Cash America
Auto Zone
Domino's Pizza

Cheney Brothers

FLORIDA ASSOCIATES

BELIEVERS

OUR SACRED

Advanced DENTAL GROUP

BURGER KING

NAYS

National Alliance for Youth Sports

Palm Beach Business Park

Martin Luther King, Jr BLVD | 19,400±AADT

HCA Florida
JFK North Hospital
HCA Florida JFK North
Hospital | 280-bed acute care
facility, 123-bed psychiatric
unit and a medical professional
office building

PALM BEACH CHILDREN'S HOSPITAL
PALM BEACH HEALTH NETWORK
Palm Beach Children's
Hospital | 138-bed facility, level
1 pediatric trauma center

St. Mary's
Medical Center
West Palm Beach, Florida

St. Mary's Medical Center |
413-bed acute care hospital,
level 1 trauma center

Greenwood Ave | 19,000±AADT

Australian Ave | 19,000±AADT

Congress Ave | 36,000±AADT

I-95 | 192,000±AADT

45th Street | 45,500±AADT

45th Street | 45,500±AADT

sam's club
TACO BELL
Walmart
SUBWAY

COURTYARD
Marriott
extended
STAY
AMERICA

PALM BEACH
HARLEY-DAVIDSON
RACE TRAC

Pollo Tropical
Wendy's

PEOPLEONE
HEALTH

/AutoNation
Cadillac West Palm Beach

MedFlorida
Medical Centers
XPRESS
URGENT CARE

Poinciana Plaza
PRESIDENTE
SUPERMARKET
McDonald's
FAMILY
DOLLAR
Little Caesars
DUNKIN'
7-Eleven
boost
mobile

enterprise

Valvoline

ROCKY BARREL

Wawa

Walgreens
2050
45TH STREET

FLORIDA

DTLR

Public Storage

Value Pawn & Jewelry

SUNOCO

ADVANCE
AUTO PARTS

PALM BEACH
HEALTH NETWORK

HOMewood
SUITES by Hilton
SPRINGHILL SUITES
BY MARRIOTT
Red Roof Plus+
Residence INN
BY MARRIOTT
Holiday Inn
BY IHG

Concentra
URGENT CARE
WELLS FARGO

45th Street Plaza
GARDENS DRUGS
Money Mart
BEAUTY
EXTENSIONS
BANG BANG
SEAFOOD & GRILL

Goodwill

Cash America
Auto Zone
Domino's Pizza



Palm Beach Lakes
Community High School:
2,889± Students



Bak Middle School of the
Arts:
1,267± Students



Northmore
Elementary School:
654± Students

NORTHWEST AERIAL



HCA Florida
JFK North Hospital

FLORIDA
FINE ASSOCIATES
BELIEVERS
Our Sacred
Advanced
DENTAL GROUP
BURGER
KING
NAVS
National
Alliance for
Youth Sports
Palm Beach Business Park

I-95 | 192,000±AADT

PEOPLEONE
HEALTH

PALM BEACH
NEUROLOGY

Congress Ave | 36,000±AADT

/AutoNation
Cadillac West Palm Beach

45th Street | 45,500±AADT

Wawa

45th Street Plaza
GARDENS
DRUGS
Beauty
BANG BANG
SINCE 1980
SINCE 1980

ALL IN
SOLUTIONS

Walgreens
2050
45TH STREET

MedFlorida
Medical Centers
XPRESS
URGENT CARE

WEST AERIAL

RIVERSTONE
PALM BEACH

374-Units | 8-stories



Wawa

I-95 | 192,000±AADT



45th Street Plaza

GARDENS
DRUGS



BANG BANG

Congress Ave | 36,000±AADT

45th Street | 45,500±AADT

Concentra
URGENT CARE



ALL IN
SOLUTIONS

Drive-Thru



Walgreens

2050

45TH STREET

SOUTHWEST AERIAL

RIVERSTONE
PALM BEACH
374-Units | 8-stories

I-95 | 192,000±AADT



Wawa

WELLS FARGO

Concentra
URGENT CARE

ALL IN SOLUTIONS

Congress Ave | 36,000±AADT

45th Street Plaza
GARDENS DRUGS
Money Mart
BANG BANG
RESTAURANT & BAR

MedFlorida
Medical Centers
XPRESS
URGENT CARE

Walgreens
2050
45TH STREET

45th Street | 45,500±AADT

NORTH AERIAL

 **HCA Florida**
JFK North Hospital

 **PALM BEACH**
NEUROLOGY

 **PEOPLEONE**
HEALTH

/AutoNation
Cadillac West Palm Beach

45th Street | 45,500±AADT

 **MedFlorida**
Medical Centers
XPRESS
URGENT CARE

Congress Ave | 36,000±AADT

Walgreens
2050
45TH STREET

EAST AERIAL



MedFlorida
Medical Centers
Xpress
URGENT CARE

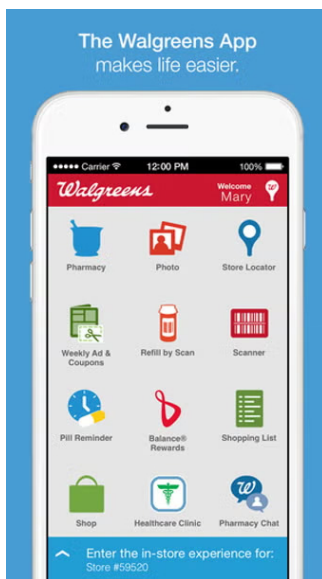
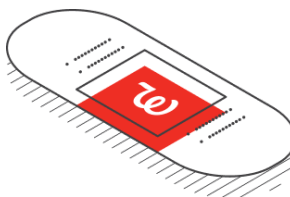
Walgreens
2050
45TH STREET

 ALL IN
SOLUTIONS

Concentra
URGENT CARE

45th Street | 45,500±AADT

Congress Ave | 36,000±AADT



TENANT OVERVIEW

Walgreens

Walgreens is one of the nation's largest pharmacy retailers and healthcare providers, operating approximately 8,000 locations across all 50 states and Puerto Rico. Founded in 1901 and headquartered in Deerfield, Illinois, the company serves millions of customers daily through its pharmacy, health and wellness, and convenience retail offerings. Walgreens' extensive footprint places approximately 78% of Americans within five miles of a store, reinforcing its position as a leading provider of essential healthcare services.

The company's business model is supported by recurring prescription demand, healthcare services, and daily-needs retail spending, generating consistent customer traffic and strong brand recognition nationwide. Walgreens locations are typically situated along major retail corridors and high-visibility intersections, benefiting from strategic real estate positioning and long-standing market presence.

Widely recognized as a premier net lease tenant, Walgreens has been a staple of the investment sales market for decades due to its necessity-based business model, national brand strength, and established operating history. Following its 2025 acquisition by Sycamore Partners, the company continues to focus on pharmacy excellence, healthcare accessibility, and operational efficiency while maintaining its trusted presence in communities across the United States.

COMPANY OVERVIEW

ANNUAL REVENUE:	\$147.65 billion (2024)
YEAR FOUNDED:	1901
LOCATIONS:	8,000± Locations across all 50 states & Puerto Rico
EMPLOYEES:	211,000± team members
OWNERSHIP:	Private
HEADQUARTERS:	Deerfield, Illinois

AREA DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	9,617	116,537	229,740
2030 Population (Projection)	10,572	121,386	243,734
2020–2025 Annual Population Growth Rate	3.70%	1.32%	1.07%
2025–2030 Annual Population Growth Rate	1.91%	0.82%	1.19%

RACE AND ETHNICITY	1 MILE	3 MILES	5 MILES
White	17.1%	26.1%	39.4%
Black or African American	67.9%	53.5%	37.0%
Asian	1.4%	2.9%	3.1%
American Indian & Alaskan Native	0.5%	0.7%	0.7%
Pacific Islander	0.1%	0.0%	0.0%
Other	5.4%	6.5%	7.9%
Two or More Races	7.7%	10.3%	11.7%

DAYTIME POPULATION	1 MILE	3 MILES	5 MILES
2025 Daytime Population	15,420	122,798	284,766
Daytime Workers	67.7%	51.8%	58.4%
Daytime Residents	32.3%	48.2%	41.6%

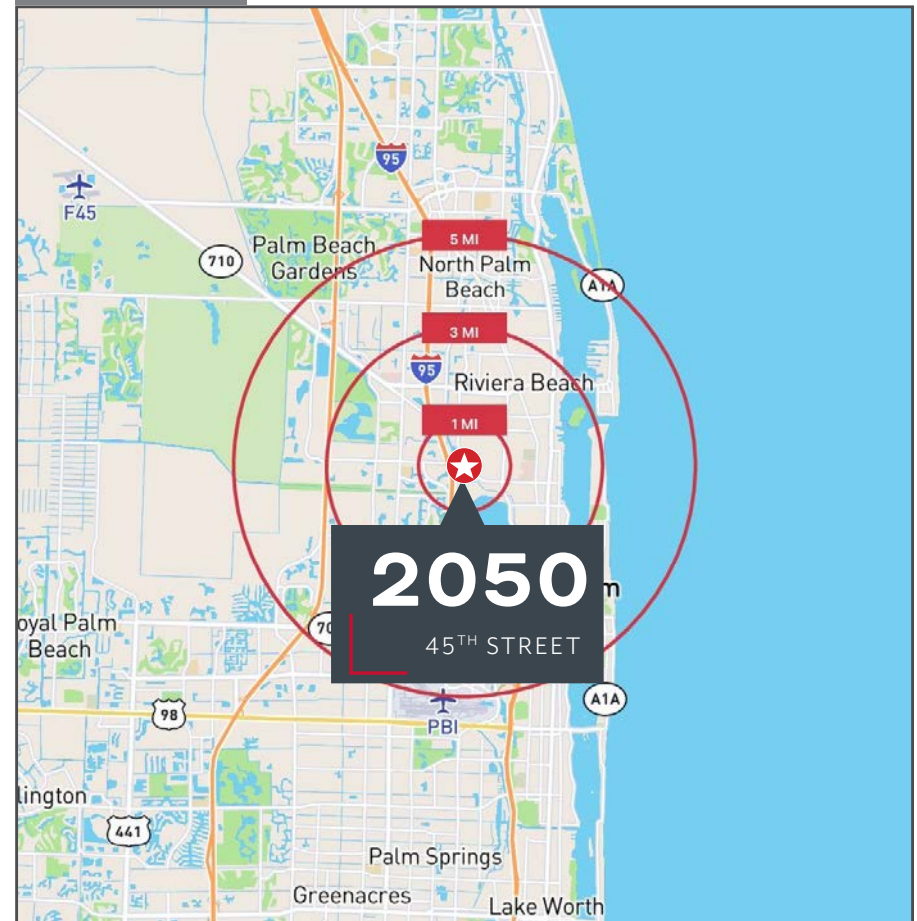
PLACE OF WORK	1 MILE	3 MILES	5 MILES
2025 Businesses	870	5,893	17,163
2025 Employees	12,143	59,084	155,212

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Average Household Income	\$85,471	\$92,957	\$116,900

AGE	1 MILE	3 MILES	5 MILES
2025 Median Age	36.1	37.8	41.1

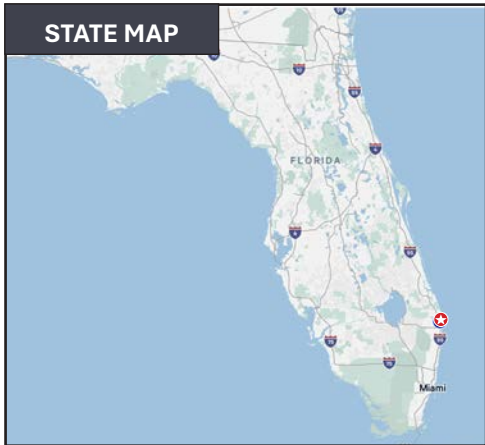
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2025 Households	3,401	45,451	97,358
2030 Households (Projection)	3,744	47,736	104,066
2020–2025 Annual Household Growth Rate	3.99%	1.37%	1.19%
2025–2030 Annual Household Growth Rate	1.94%	0.99%	1.34%

1-3-5 Mile Radius

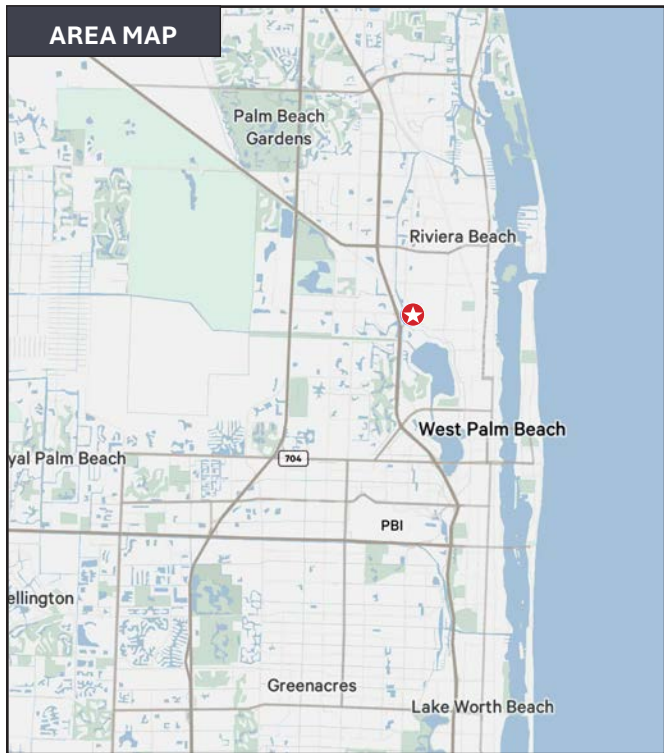




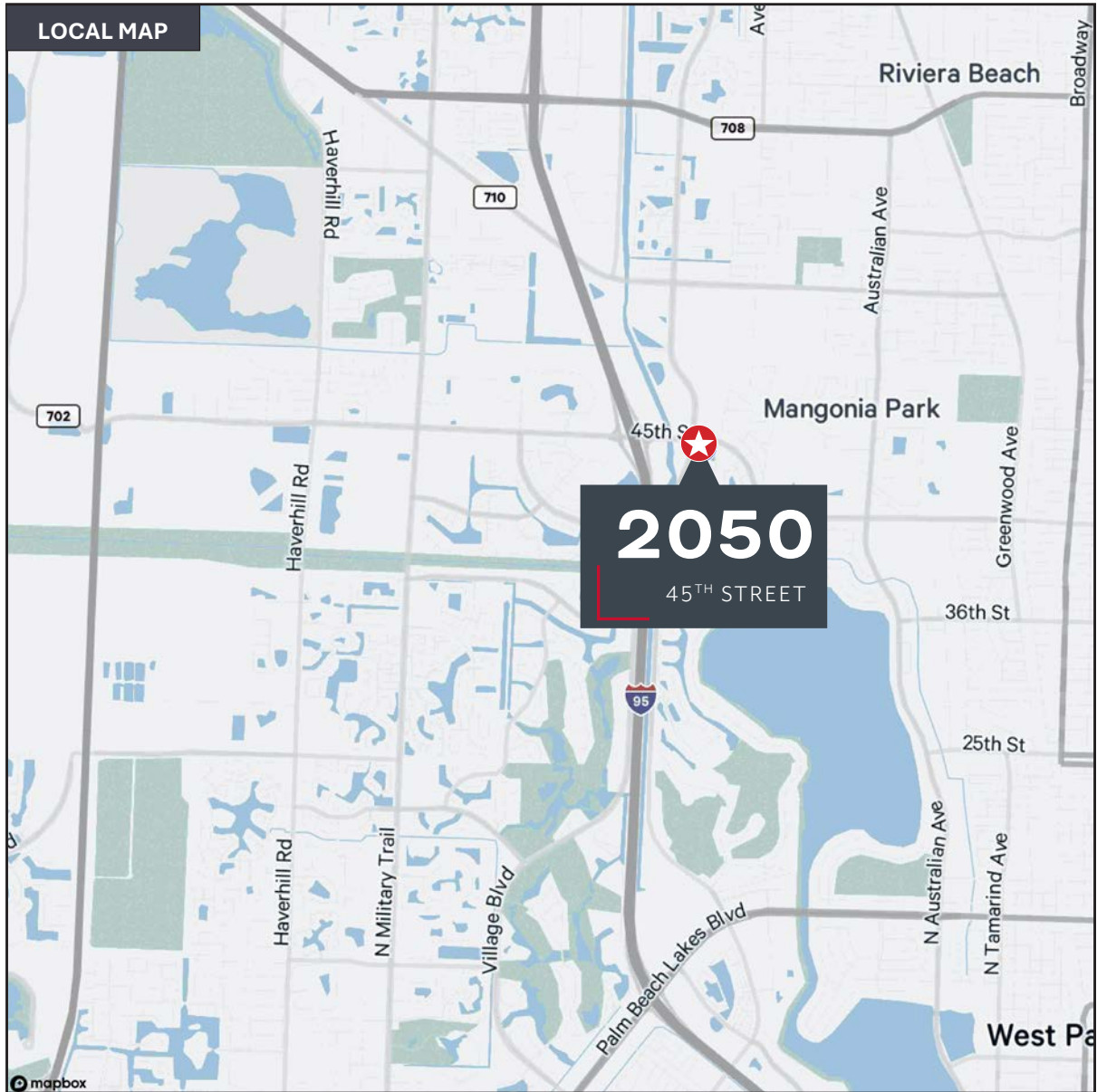
STATE MAP



AREA MAP



LOCAL MAP





West Palm Beach is the economic and cultural center of Palm Beach County, one of Florida's most affluent and dynamic regions. Located along South Florida's Atlantic Coast, the city benefits from a strong and growing population base, a highly educated workforce, and a diverse economy anchored by finance, healthcare, professional services, tourism, and retail. In recent years, the market has experienced significant inbound migration from high-tax states, driving increased demand for commercial real estate, housing, and consumer services. The city's strategic location, business-friendly environment, and attractive quality of life have positioned it as a premier destination for both residents and corporations seeking a presence in South Florida.

West Palm Beach's population has grown to approximately 127,000 residents, reflecting strong recent growth, while Palm Beach County is home to more than 1.5 million residents and continues to expand. The region boasts household incomes that exceed national averages, supported by a concentration of wealth, robust employment opportunities, and a diverse economic foundation. Palm Beach County has also emerged as a leading hub for financial services, wealth management, and family offices, earning national attention as firms continue to relocate and expand operations throughout South Florida.

The market is supported by exceptional transportation infrastructure, including Interstate 95, Florida's Turnpike, Brightline high-speed rail service, Tri-Rail commuter rail, Palm Beach International Airport, and the Port of Palm Beach, providing convenient access throughout the state and beyond. Combined with a strong tourism industry, an affluent consumer base, and billions of dollars in annual retail sales, these factors continue to drive investment and development across the region. As one of Florida's most desirable coastal markets, West Palm Beach offers a compelling blend of economic strength, demographic growth, and long-term investment potential.





Largest Metro in Florida: The Miami – Fort Lauderdale – West Palm Beach MSA is the state’s largest metropolitan area and one of the most populous in the U.S., with over 6.3 million residents across Miami-Dade, Broward, and Palm Beach counties.

- **Major Southeastern Economic Hub:** Ranked among the largest metropolitan economies nationally, the region generates over \$400 billion in economic output and serves as a primary driver of growth for the state of Florida.
- **Global Gateway Location:** Positioned as the leading U.S. gateway to Latin America, the MSA supports significant international trade, finance, and travel activity, reinforcing its global connectivity.
- **Diverse & International Population Base:** The area features a highly diverse demographic profile, with a large foreign-born population and strong Hispanic/Latino presence, contributing to a dynamic, multicultural workforce.
- **Key Economic Drivers:**
 - International trade & logistics
 - Tourism & hospitality
 - Financial services
 - Healthcare & education
 - Professional & business services
- **Strategic Infrastructure:** Home to PortMiami — the world’s leading cruise port—as well as major international airports, supporting global commerce, tourism, and logistics activity.
- **Strong Population & Employment Growth:** Continued in-migration, corporate relocations, and pro-business policies (including no state income tax) have fueled steady population growth and job creation.
- **Robust Real Estate Fundamentals:** Sustained demand across retail, office, industrial, and multifamily sectors is driven by population growth, international investment, and ongoing economic expansion.

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