



***Walgreens***

**5 PATRICIA AVE | DUNEDIN, FL 34698**



## EXCLUSIVELY LISTED BY:

### LEAD AGENT

#### DANIEL GONZALEZ

ASSOCIATE VICE PRESIDENT

**(305) 395-6972**

[daniel.gonzalez@matthews.com](mailto:daniel.gonzalez@matthews.com)

License No. SL3463209 (FL)

#### CONNOR KNAUER

ASSOCIATE VICE PRESIDENT

**(404) 400-2794**

[connor.knauer@matthews.com](mailto:connor.knauer@matthews.com)

License No. 413436 (GA)

#### KYLE MATTHEWS

BROKER OF RECORD

License No. CQ1066435 (FL)





# TABLE OF CONTENTS

4

**EXECUTIVE OVERVIEW**

8

**FINANCIAL OVERVIEW**

10

**TENANT OVERVIEW**

12

**AREA OVERVIEW**

***Walgreens***

---

**5 PATRICIA AVE | DUNEDIN, FL 34698**





# EXECUTIVE OVERVIEW

5 PATRICIA AVE | DUNEDIN, FL 34698



# INVESTMENT HIGHLIGHTS

## TENANT OVERVIEW

- **TOP-RATED TENANT:** Walgreens, a globally recognized pharmacy chain, carries an investment-grade credit rating of 'BBB' by Standard & Poor's, reflecting strong financial stability.
- **ESTABLISHED BRAND:** With over 9,000 locations nationwide, Walgreens is a cornerstone of the U.S. retail pharmacy industry.

## DEMOGRAPHICS

- **THRIVING TAMPA MSA:** Located in one of the Top 20 metropolitan statistical areas in the U.S., with a population exceeding 3 million.
- **DENSE POPULATION:** More than 222,000 residents live within a 5-mile radius of the property, with an average household income of \$82,924.
- **POPULATION GROWTH:** The area has experienced steady population increases, with continued growth projected, driven by new housing developments and economic expansion.

## PROPERTY

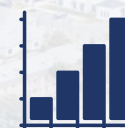
- **PRIME LOCATION:** Located at 5 Patricia Ave, Dunedin, FL, this Walgreens benefits from excellent visibility and accessibility within a high-demand retail corridor just outside Tampa Bay.
- **HIGH RETAIL PERFORMANCE:** Positioned in a retail market with a low vacancy rate of 3.1%, highlighting strong market demand.
- **ABSOLUTE NNN LEASE:** Features a zero-landlord-responsibility lease, providing a hands-off investment experience.
- **LONG-TERM STABILITY:** The lease, corporately guaranteed by Walgreens, runs through October 31, 2030, ensuring almost six years of secure rental income.
- **LOT SIZE AND BUILDING:** Spanning 2.88 acres, the property includes a 14,820-square-foot building with ample parking for customers.
- **INVESTMENT STABILITY:** While there are no rental increases during the lease term, the corporately guaranteed structure offers dependable cash flow.
- **RESILIENT INDUSTRY:** As a provider of essential goods and services, Walgreens operates in a stable, recession-resistant sector.



**\$4,086,000**  
LIST PRICE



**±14,820 SF**  
GLA



**7.50%**  
CAP RATE



**2005**  
YEAR BUILT



**±2.88 AC**  
LOT SIZE





**DOLLAR  
GENERAL**

**CVS**  
pharmacy®

**Advance/  
Auto Parts**

**CLEARWATER  
STORAGE**

**7  
ELEVEN**

 **ELEVATE SENIOR LIVING**  
96 UNITS

 **planet  
fitness**

**ZEINS**  
Hair Wigs & More

**Antojitos**  
Bona Chirripa

**Chevron**

 **DUNEDIN ELEMENTARY SCHOOL**  
476 STUDENTS

**UNION ST**

**SUBJECT PROPERTY**

**PATRICIA AVE ± 12,000 VPD**





 **MEASE LIFE RETIREMENT COMMUNITY**  
200 UNITS



 **DUNEDIN COMMONS**  
280 UNITS

 **WILLOW WOOD VILLAGE**  
352 HOMES



 **DUNEDIN HIGHLAND MIDDLE SCHOOL**  
868 STUDENTS

 **DUNEDIN ELEMENTARY SCHOOL**  
476 STUDENTS

**PATRICIA AVE ± 12,000 VPD**

 **SUBJECT PROPERTY**

**UNION ST**







*Walgreens*

# FINANCIAL OVERVIEW

5 PATRICIA AVE | DUNEDIN, FL 34698



# FINANCIAL OVERVIEW

## PROPERTY DETAILS

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Abs NNN
Roof and Structure	Tenant Responsible
Original Lease Term	25 Years
Lease Expiration Date	10/31/2030
Term Remaining on Lease	±5.8 Years
Increase	None
Options	Eleven, 5 Year Options



## FINANCING OPTIONS

For financing, please reach out to:

Andrew Marcus  
+1 (646) 298-3027  
andrew.marcus@matthews.com

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Today - 10/31/2030	\$25,541.67	\$306,500.00	-	7.50%
Options 1 - 11	\$25,541.67	\$306,500.00	None	7.50%





# TENANT OVERVIEW

5 PATRICIA AVE | DUNEDIN, FL 34698



# TENANT OVERVIEW

# Walgreens

Walgreens, a subsidiary of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), is one of the largest retail pharmacy chains in the United States. Founded in 1901, Walgreens operates over 9,000 locations nationwide, serving millions of customers daily. The company focuses on health and wellness products, prescription medications, over-the-counter drugs, and general merchandise, offering a convenient one-stop shopping experience.

As a Fortune 500 company, Walgreens Boots Alliance demonstrates strong financial performance, with a market capitalization exceeding \$20 billion (as of the most recent financial report) and annual revenues of approximately \$132 billion in fiscal year 2023. This consistent performance underscores the company's stability and adaptability in an evolving healthcare and retail landscape. Walgreens also maintains an investment-grade credit rating, reflecting its financial strength and low-risk profile, making it a reliable tenant for long-term real estate investments.

**DEERFIELD, IL**  
HEADQUARTERS

**1901**  
YEAR FOUNDED





An aerial photograph of a city skyline at dusk. The sky is a mix of orange, pink, and blue. In the foreground, there's a highway interchange with several lanes, surrounded by lush greenery and numerous palm trees. The city skyline in the background features several tall, modern skyscrapers with illuminated windows. One prominent building has a blue-lit top, while others have yellow and white lights. The overall scene is vibrant and captures the essence of a bustling urban environment.

# AREA OVERVIEW

5 PATRICIA AVE | DUNEDIN, FL 34698



# DUNEDIN, FL

## DEMOGRAPHIC HIGHLIGHTS WITHIN 5 MILES OF THE PRIMARY TRADE AREA

Dunedin, located approximately 25 miles west of downtown Tampa, is a coastal city with a strong local economy and community appeal. The area is known for attractions such as Honeymoon Island State Park and the Pinellas Trail, which support a steady flow of visitors and outdoor activities. Dunedin's downtown features a variety of shops, restaurants, and breweries, creating consistent foot traffic and a vibrant commercial environment. Its proximity to Tampa and access to major highways make it a strategically positioned location, combining local amenities with the convenience of being near a major metropolitan area.



\$82,924

AVG HH INCOME



101,997

HOUSEHOLDS



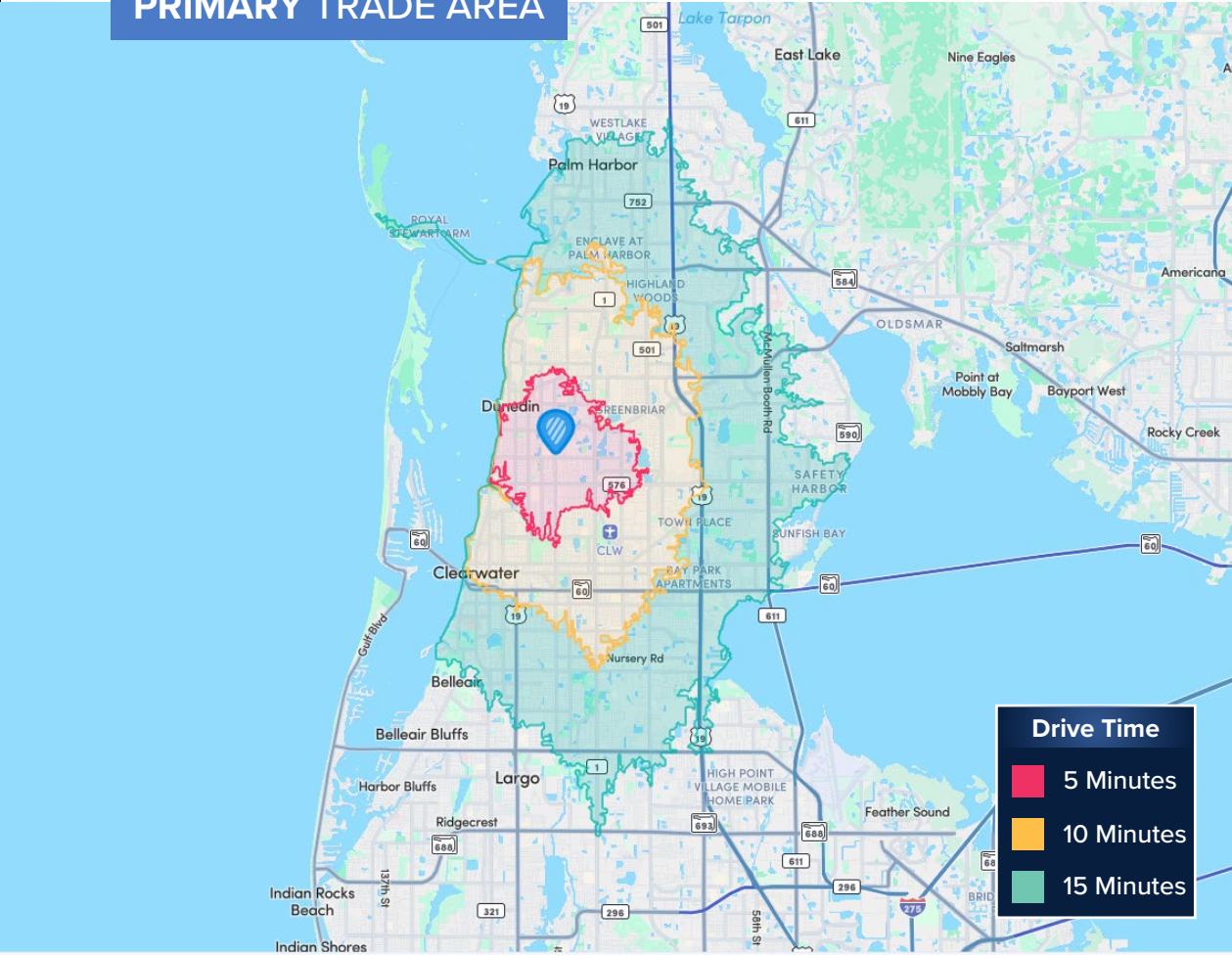
216,045

DAYTIME POPULATION

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	17,426	98,076	220,095
2024 Population	16,599	98,076	222,747
2029 Population Projection	16,543	98,682	224,640
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2020 Households	7,984	45,364	100,810
2024 Households	7,517	45,134	101,997
2029 Household Projection	7,473	45,365	102,853
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$77,218	\$73,956	\$82,924

## PRIMARY TRADE AREA





# TAMPA, FL

## DEMOGRAPHIC HIGHLIGHTS WITHIN 5 MILES OF THE PRIMARY TRADE AREA



46,297

BACHELOR'S  
DEGREES



39

MEDIAN  
AGE



\$106,400

AVG HOUSEHOLD  
INCOME



435,556

DAYTIME  
POPULATION

The Tampa Metropolitan Statistical Area (MSA), located on Florida's Gulf Coast, is a vibrant and rapidly growing region known for its strong economy, diverse population, and high quality of life. Anchored by the city of Tampa, the area boasts a thriving business environment with key industries including healthcare, finance, technology, and tourism. Tampa's strategic location, proximity to major ports, and excellent transportation infrastructure, including Tampa International Airport, make it a hub for commerce and trade. Additionally, the region's warm climate, renowned beaches, and cultural attractions, such as the Tampa Riverwalk and professional sports teams, continue to attract residents, businesses, and tourists alike, driving sustained economic and population growth. With a robust economy and a highly desirable living environment, the Tampa MSA is one of the most dynamic regions in Florida.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Population	25,961	124,412	263,201
2029 Population Projection	28,660	131,704	435,556
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2024 Household	12,031	55,319	111,980
2029 Households Projection	13,546	59,105	118,104
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$103,200	\$108,000	\$106,400



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5 Patricia Ave, Dunedin, FL 34698** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



EXCLUSIVELY LISTED BY:

LEAD AGENT



**PATRICK GRAHAM**

BROKER OF RECORD  
LICENSE NO. 9005919 (TX)

**5 PATRICIA AVE | DUNEDIN, FL 34698**

The Walgreens logo, featuring the word "Walgreens" in its signature red script font, is centered within a white rectangular border. The background of the entire page is a photograph of a Walgreens store at 5 Patricia Ave, Dunedin, FL 34698. The store is a single-story building with a green metal roof and large glass windows. Several palm trees are planted in front of the building, and a person is visible walking on the sidewalk near the entrance. The sky is blue with scattered white clouds.