SURMOUNT

ISSENBERG BRITTI GROUP

Actual Photo

- Abs. NNN Lease
- Across Mercy One Medical Center — 346+ Bed Hospital
- Fee Simple

Walgreens

1251 4th Street,
Mason City, IA 50401

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 1251 4th Street SW in Mason City, Iowa, a regional hub known for its healthcare, retail, and education sectors. The subject property consists of a 15,120 SF free-standing building with a drive-thru, situated on a 1.48-acre parcel at a hard-corner, signalized intersection with over 27,000 vehicles per day.

Mason City, with a population of 27,338, is part of the larger Mason City Statistical Area, encompassing Cerro Gordo and Worth Counties. The Winnebago River runs southeast of the city, and Clear Lake, a popular recreational destination, is nearby. The area's economy is anchored by MercyOne North Iowa Medical Center, the largest employer in the region, serving 14 counties and driving significant daytime traffic.

The property benefits from proximity to major national retailers, including Walmart, Hobby Lobby, Hy-Vee Grocery Store, Planet Fitness, Aldi, and Menards, reinforcing the strength of the surrounding retail corridor. Additionally, North Iowa Area Community College (2,500 students) is nearby, further contributing to local foot traffic.

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
- Across the Street from MercyOne North Iowa Medical Center, a 346 Bed Regional Referral Teaching Hospital
- Strong Regional Medical Hub — MercyOne North Iowa Medical Center, the Largest Employer in the Region, Serving 14 Counties
- Situated at a Hard Corner Signalized Intersection with More than 23,300 Vehicles Per Day Traffic Counts
- Surrounding Retailers Include - Walmart, Hobby Lobby, Hy-Vee, Planet Fitness, Aldi, Menards and more
- Close Proximity to Educational Institutions — North Iowa Area Community College (2,500 students)
- Located Near Clear Lake & Winnebago River — Contributing to steady local and visitor traffic
- Fee Simple Allowing for Depreciation
- Large 1.48-Acre Parcel
- Drive-Thru Pharmacy

The Offering

Walgreens
1251 4th Street,
Mason City, IA 50401

Walgreens

Property Details

Lot Size	64,468 SF (1.48 Acres)
Rentable Square Feet	15,120 SF
Price/SF	$267.91
Year Built	2000

Financial Overview

List Price	**$4,050,840**
Down Payment	100% / $4,050,840
Cap Rate	7.50%
Type of Ownership	Fee Simple

Property Rent Data

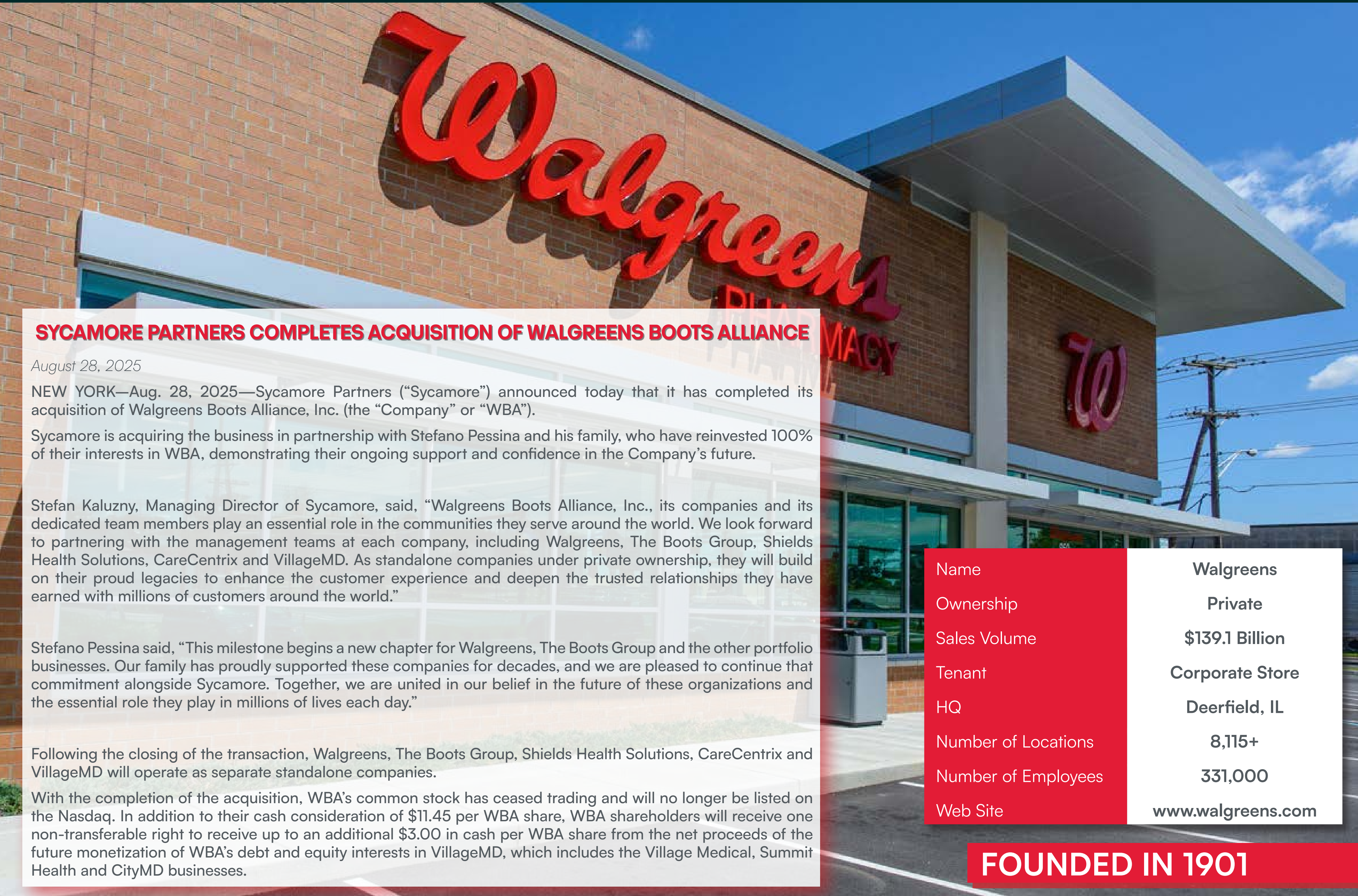
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/22/2002 - 01/31/2027 (Current)	$25,318	$303,813
Base Rent ($20.09 / SF)		$303,813
Net Operating Income		$303,813.00
TOTAL ANNUAL RETURN	CAP 7.50%	**$303,813**

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


HOBBY LOBBY
DOLLAR TREE
RAC
HyVee
Dunham's SPORTS
ASHLEY
planet fitness
HARBOR FREIGHT
BURGER KING
Caribou COFFEE
BUS 18 122
Arby's
Days Inn
Hampton by HILTON
Jimmy Johns
TSC TRACTOR SUPPLY CO
McDonald's
Miracle-Ear
dream BARRE
Brown's SHOE FIT CO.
WINNEBAGO WAY
KFC
PAPA MURPHY'S
KWIK STAR
SCOOTER'S COFFEE
S PIERCE AVE
18,000 AADT
MERCYONE
NORTH IOWA MEDICAL CENTER
346-BED, SHORT-TERM ACUTE CARE HOSPITAL
1ST ST NW
1ST ST SW
N MONROE AVE
4TH ST SW
BUS 18 122
SUBJECT PROPERTY
WALGREENS
5,300 AADT
HyVee DRUGSTORE
TACO BELL
Comfort SUITES
Culver's
S MONROE AVE
nearmap


Walgreens
PHARMACY
Walgreens
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

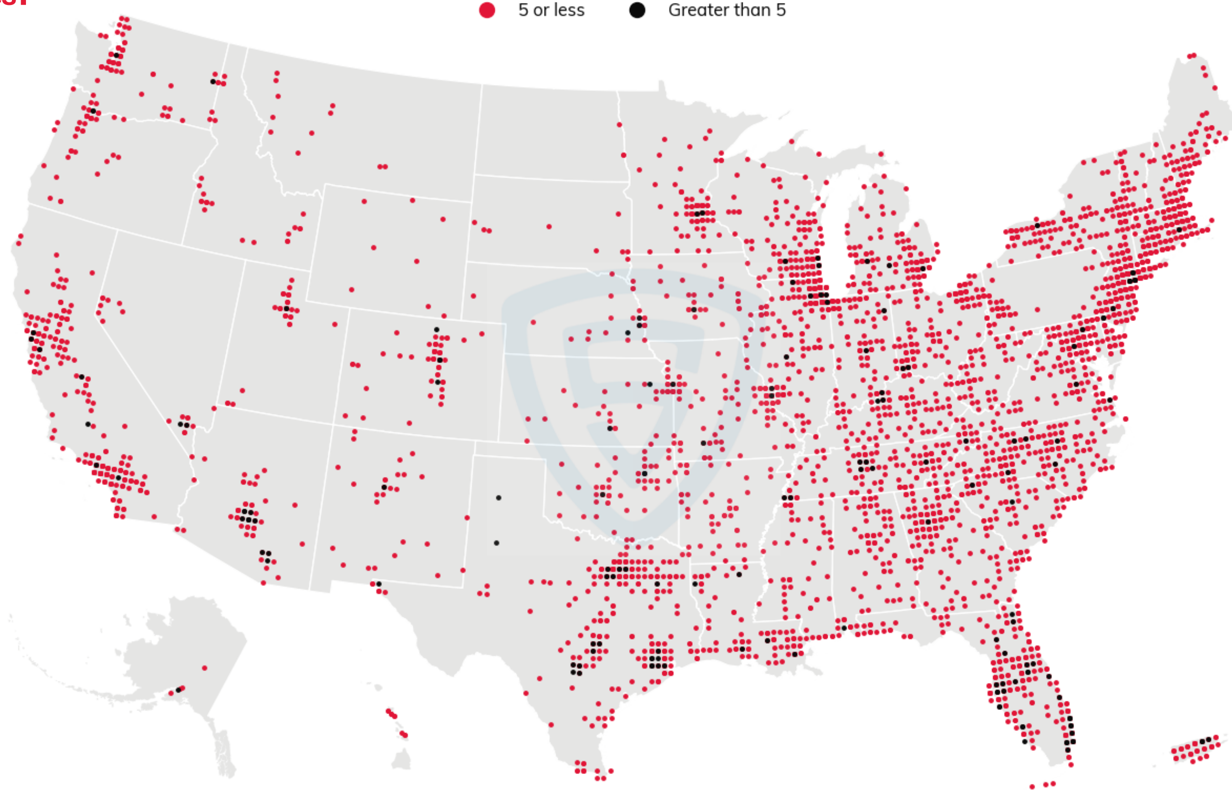
There are 8,115 Walgreens pharmacies in the United States as of August 11, 2025. The state and territory with the most number of Walgreens locations in the US is Florida, with 788 pharmacies, which is about 10% of all Walgreens pharmacies in the US.

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

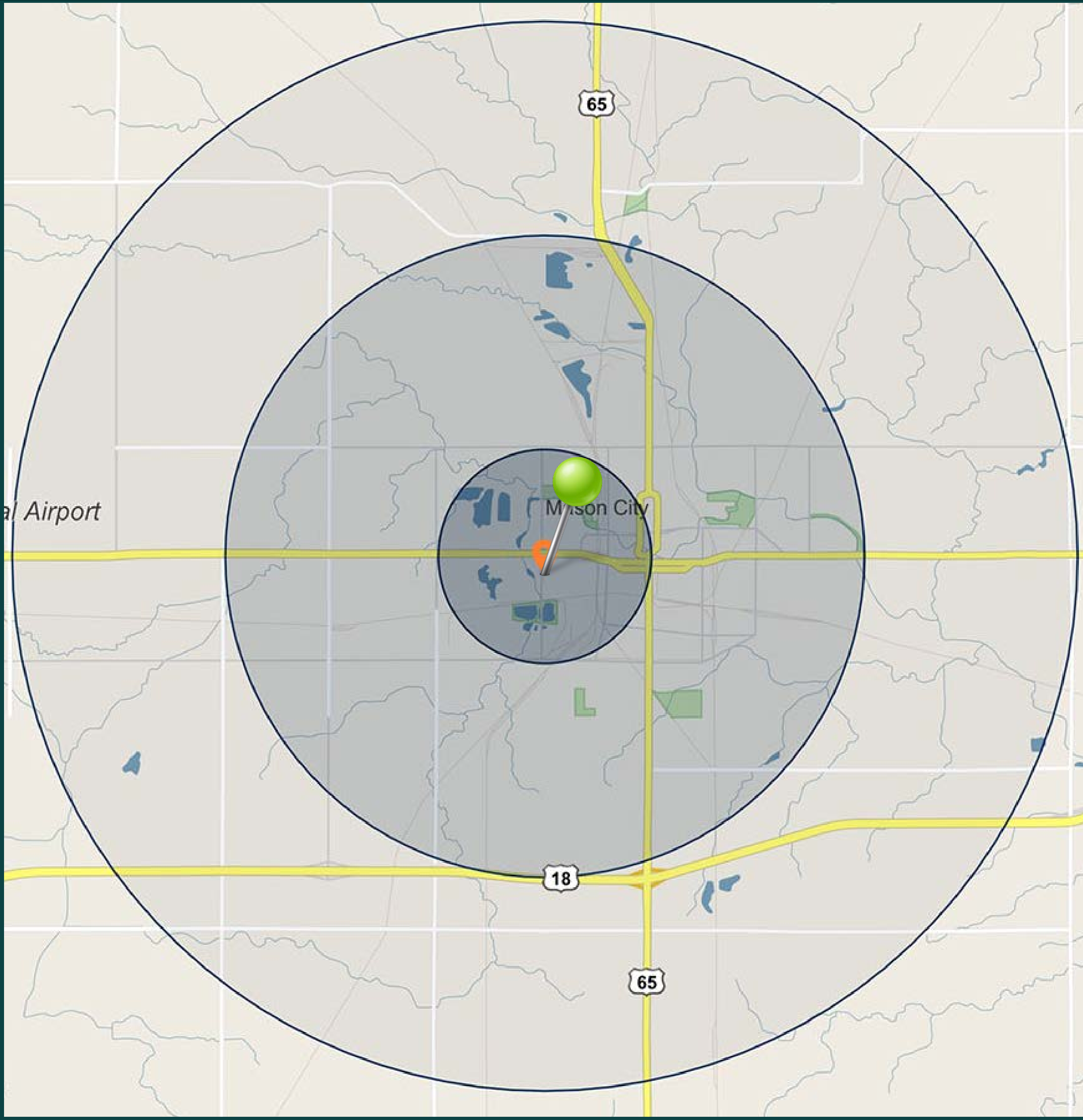
Source: ScrapeHero.com

ScrapeHero

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

Demographics Population Profile

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	6,190	25,703	28,405
2023 Estimate			
Total Population	6,236	25,743	28,454
2020 Census			
Total Population	6,297	25,428	28,201
2010 Census			
Total Population	6,439	26,234	28,971
Daytime Population			
2023 Estimate	12,266	31,317	36,009
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2028 Projection			
Total Households	3,006	11,666	12,667
2023 Estimate			
Total Households	3,023	11,657	12,659
Average (Mean) Household Size	2.0	2.2	2.2
2020 Census			
Total Households	3,023	11,619	12,621
2010 Census			
Total Households	3,055	11,746	12,721
HOUSEHOLDS BY INCOME	**1 Mile**	**3 Miles**	**5 Miles**
2023 Estimate			
$200,000 or More	5.2%	3.6%	4.3%
$150,000-$199,999	4.7%	3.6%	3.9%
$100,000-$149,999	11.5%	11.8%	12.8%
$75,000-$99,999	11.7%	13.2%	13.4%
$50,000-$74,999	19.4%	19.6%	19.1%
$35,000-$49,999	13.1%	14.0%	13.7%
$25,000-$34,999	11.6%	11.2%	10.9%
$15,000-$24,999	9.5%	11.0%	10.6%
Under $15,000	13.3%	11.9%	11.3%
Average Household Income	$81,644	$72,482	$76,653
Median Household Income	$52,829	$51,920	$53,986
Per Capita Income	$39,799	$33,104	$34,475



Population

In 2023, the population in your selected geography is 28,454. The population has changed by -1.78 since 2010. It is estimated that the population in your area will be 28,405 five years from now, which represents a change of -0.2 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 41.9, compared with the U.S. average, which is 38.7. The population density in your area is 361 people per square mile.

Households

There are currently 12,659 households in your selected geography. The number of households has changed by -0.49 since 2010. It is estimated that the number of households in your area will be 12,667 five years from now, which represents a change of 0.1 percent from the current year. The average household size in your area is 2.2 people.

Income

In 2023, the median household income for your selected geography is $53,986, compared with the U.S. average, which is currently $68,480.The median household income for your area has changed by 25.52 since 2010. It is estimated that the median household income in your area will be $64,780 five years from now, which represents a change of 20.0 percent from the current year.

The current year per capita income in your area is $34,475, compared with the U.S. average, which is $39,249. The current year's average household income in your area is $76,653, compared with the U.S. average, which is $100,106.

Employment

In 2023, 15,654 people in your selected area were employed. The 2010 Census revealed that 53.4 percent of employees are in white-collar occupations in this geography, and 27 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 15.00 minutes.

Housing

The median housing value in your area was $135,964 in 2023, compared with the U.S. median of $268,796. In 2010, there were 8,625.00 owner-occupied housing units and 4,098.00 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. Only 7.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 16.7 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 16.9 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.6 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.3 percent in the selected area compared with the 20.1 percent in the U.S.

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#1 Net Lease Advisory Firm.

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We know net lease better than anyone.

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