SURMOUNT

ISSENBERG BRITTI GROUP

Walgreens with Rent Increases | Long Term Absolute NNN Lease | $110K Avg Household Income

SRMNT

Walgreens

Walgreens
609 Kingsley Avenue, Orange Park, FL 32073

Offering Memorandum
Exclusive Net-Lease Offering

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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.

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*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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CQ1074796

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Walgreens

Investment Overview

LIST PRICE

$4,830,000

CAP RATE

6.00%

NET OPERATING INCOME

$289,800

Street	609 Kingsley Avenue
City, State Zip	Orange Park, FL 32073
Type of Ownership	Fee Simple
Property Type	Retail
Property Subtype	Drug Store
Year Built	2002

Estimated Building SF	15,903 SF
Estimated Lot Size	1.00 AC
Credit Type	Corporate
Guarantor	Corporate Guarantee
Lease Term	15 Years
Lease Commencement	08/28/24

Lease Expiration	08/27/39
Lease Term Remaining	13.03 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None;
Rental Increases	5.00% Every 5 Years
Renewal Options	12, 5-Year Options

Walgreens

Investment Overview

The Issenberg Britti Group of Surmount is pleased to present for sale this single-tenant, absolute triple-net leased Walgreens situated on the hard corner of Kingsley Avenue (SR-224) and Plainfield Avenue in Orange Park, Florida (Clay County), within the Jacksonville, FL Metropolitan Statistical Area. The 14,378 SF freestanding building sits on a ±1.11-acre outparcel with 57 parking spaces along one of Orange Park's principal retail corridors.

Walgreens has operated at this location for many years and, effective August 28, 2024, executed a newly restated 15-year absolute NNN lease with twelve (12) five-year renewal options, extending potential occupancy through 2099. Base rent increases 5% at the start of Lease Years 6, 11 and 16 (the first Renewal Term), and every five years thereafter. Tenant is responsible for all maintenance, repairs, taxes, insurance and utilities, leaving Landlord with minimal ongoing obligations.

The site benefits from its position along Kingsley Avenue, which connects Blanding Boulevard (SR-21) to US-17 through the heart of Orange Park, near Orange Park High School, HCA Florida Orange Park Hospital, and a dense mix of national and regional retailers. Clay County's economy is supported by a growing health care sector and its proximity to Naval Air Station Jacksonville.

WALGREENS CO., an Illinois corporation, is a subsidiary of Walgreens, one of the largest retail pharmacy chains in the U.S. with more than 8,000 locations nationwide. In August 2025, Walgreens Boots Alliance was acquired by Sycamore Partners and became privately held; public credit ratings were withdrawn upon privatization, and buyers should complete independent tenant credit diligence.

Walgreens

Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Increases	Effective Cap Rate
Current - 8/27/2029	$289,800	$24,150	-	6.00%
8/28/2029 - 8/27/2034	$304,290	$25,358	5.00%	6.30%
8/28/2034 - 8/27/2039	$319,505	$26,625	5.00%	6.62%

Walgreens

Investment Highlights

Absolute NNN Corporate Guarantee
15-Year Absolute NNN Corporate Lease with WALGREEN CO. | Zero Landlord Responsibilities

Built-In Rent Growth
5% Rent Increases at Lease Years 6, 11 & 16, and Every 5 Years Thereafter Through Twelve (12), 5-Year Renewal Options

Strong Demographic
Average Household Income Exceeds $110,000 in a One-Mile Radius of this Walgreens

Premier Hard Corner Location
Hard Corner, Signalized Intersection at Kingsley Avenue (SR-224) & Plainfield Avenue in the Heart of Orange Park's Retail Corridor

Well-Located Outparcel
14,378 SF Freestanding Building on a ±1.11-Acre Outparcel with 57 Parking Spaces (54 Standard / 3 ADA)

Proven, Established Location
Long-Operating, Established Walgreens Location Serving the Orange Park Trade Area, Reducing Lease-Up Risk

Dense In-Fill Demographics
Strong In-Fill Demographics: 43,527 Residents & 16,505 Households in ZIP Code 32073, with Median Household Income of ~$76,500—$79,600 (2024 ACS)

Affluent, Stable County Economy
Located in Clay County, FL, Where Median Household Income Exceeds $86,000, Supported by Naval Air Station Jacksonville & a Growing Health Care Sector

High-Traffic Corridor Visibility
Kingsley Avenue (SR-224) Is a Primary East-West Corridor Through Orange Park; the Nearby Blanding Blvd/Kingsley Ave Intersection (~1 Mile West) Reports Over 86,500 Combined AADT (FDOT)

Exclusive-Use Protection
Tenant Holds a 500-Foot Exclusive-Use Radius Restricting Competing Pharmacy & Drug Store Uses on Landlord-Controlled Property

Walgreens

Concept Overview

About the Tenant

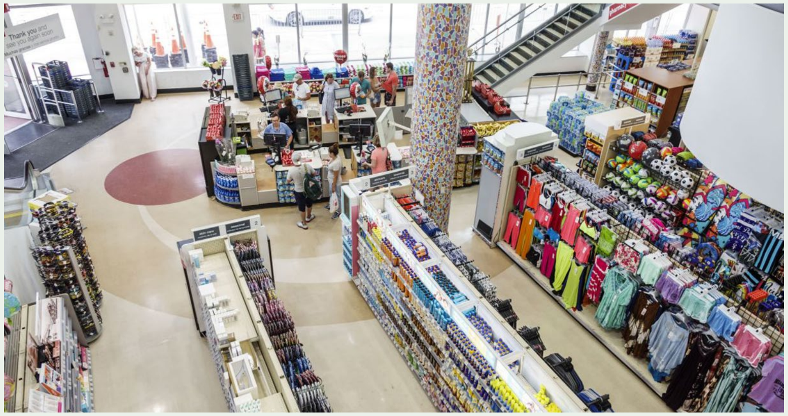
Walgreens is one of the largest pharmacy and retail chains in the United States, with roughly 8,500 locations across the country and Puerto Rico. Founded in 1901 in Chicago, the company has become a trusted name in health and wellness, offering prescription services, over-the-counter medications, beauty 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.




BAPTIST Primary Care
RaceTrac
Famous Quick Lube
Gordon's Glass and Mirror
CHEERS Park Avenue
Eury's Market
Irie Diner
Park Avenue NY Bagels
OPAA Sports Complex
Foo Wong Garden
Pinch-A-Penny Pool Patio Spa
Speedway
enterprise
2,900 AADT
Plainfield Ave
Park Ave
DUNKIN'
Artisan Furniture & Finds
Charles & George's Car Wash
Dollar Tree
Eluxe Weddings & Events Venue
ACE Hardware
jiffy lube
Daily Donuts
Grove Park Elementary School
WALGREENS
SUBJECT PROPERTY
Fantastic Floors
51,000 AADT
Orange Park Junior High School
First Coast Podiatric Surgery & Wound Care
35,000 AADT
Winn Dixie
CVS
Moosehaven
First Coast Cardiovascular Institute
United States Postal Service
Oak View
AMOCO
Orange Park Masonic Lodge
Palagio Senior Living
Kingsley Ave
Dairy Queen
The Urban Bean Coffeehouse Cafe
Focused Pet Care Referral and Emergency Center
Clay Nutrition Shake Bar
Grumpy's Breakfast & Lunch
Fish House & Oyster Co.
Orange Park Fire Department
Brookdale Orange Park
Challenge Enterprises Plaza
Cedarwood
St Johns Classical Academy Orange Park
Dollar General
Orange Park Public Library
Orange Park Plaza
The Party Place
Venterra Villas Continental
Island Kitchen & Bath
Linen & Rust
Doctors Lake Dr
10,500 AADT

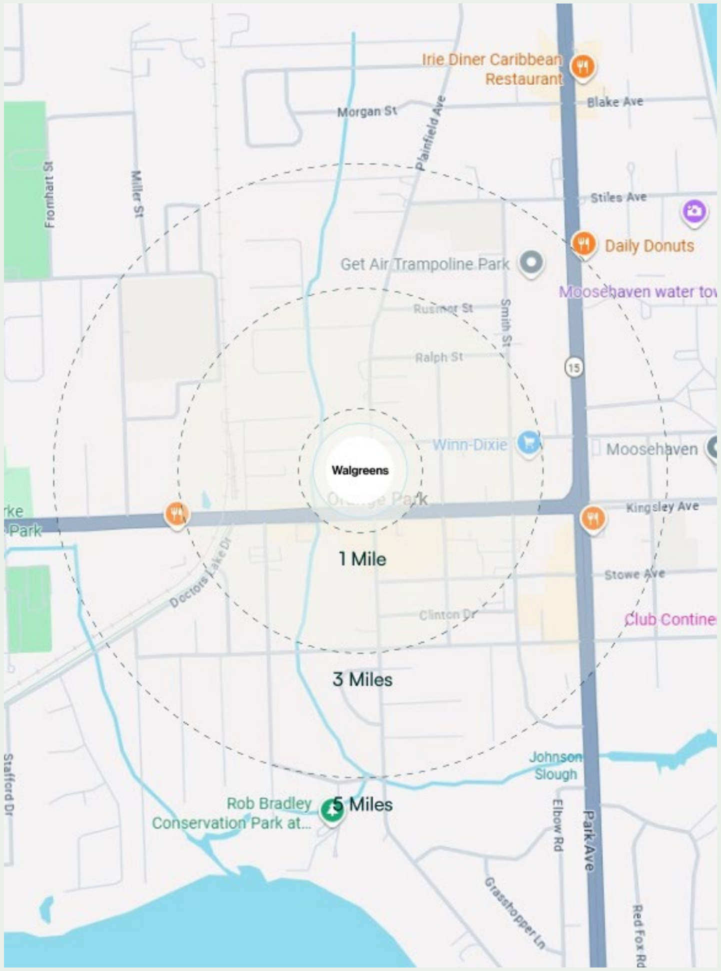

ROOMS TO GO
Pep Boys
TIRES PLUS
CITY THRIFT
UNIFORM OUTLET
tropical CAFE
EL MARIACHI
ARCO
Trulieve
MAVIS TIRE & BRAKES
FATBURGER
CAPTAIN D's
Firestone
Public Storage
Tuesday Morning Plaza
IHOP
NORTHERN TOOL + EQUIPMENT
Brakes 4 Less
Gabe's
ZAXBY'S
Freddy's STEAKBURGERS
McDonald's
LOWE'S
CHASE
DUNKIN'
TIRE KINGDOM SERVICE CENTERS
Blue Rhino
STAPLES
ORANGE PARK
Z BEANS
the Institute
STORAGE
MORGAN PLAZA
Life Care Center of Orange Park
HCA Florida Orange Park Hospital
W. E. Cherry Elementary
McAlpin Dental
NORTH FLORIDA ORAL & FACIAL SURGERY
Orange Park Junior High School
First Coast Cardiovascular Institute
Palagio
First Coast Podiatric Surgery & Wound Care
UNITED STATES POSTAL SERVICE
ABC INDUSTRIAL PARK
OPAA Sports Complex
Grove Park Elementary School
35,000 AADT
2,900 AADT
51,000 AADT
10,500 AADT
66,000 AADT
WALGREENS
SUBJECT PROPERTY
OAK VIEW
AMOCO
FOCUSED PET CARE
DOLLAR GENERAL
GRUMPY'S
Clay Nutrition Shake Bar
Orange Park Public Library
Dairy Queen
Orange Park Fire Department
Challenge Enterprises Plaza
ORANGE PARK PLAZA
Party Place
ISLAND
MAVIS TIRE & BRAKES
Wendy's
BAPTIST Primary Care
RaceTrac
Famous QUICK LUBE
GORDON'S
CHEERS
Foo Wong Garden
Speedway
DUNKIN'
enterprise
Artisan Furniture & Finds
Charles & George's Car Wash
DOLLAR TREE
Eluxe
ACE Hardware
jiffy lube
FANTASTIC FLOORS
Winn-Dixie
CVS
Orange Park Masonic Lodge
Moosehaven
UB
Villas Continental
Kingsley Ave
Blanding Blvd
Park Ave
Plainfield Ave
Doctors Lake Dr
The Park
cicis pizza
POPEYES
ROSS DRESS FOR LESS
PET SUPPLIES PLUS
PNC
BJ's
Orange Park High School
Orange Buffet
metro diner
SONNY'S BBQ
LA NOPALERA
LIFELINE
CEDARWOOD
St Johns Classical Academy Orange Park
Brookdale Orange Park

Walgreens

Location Overview

The subject property is situated at 609 Kingsley Ave in Orange Park, Florida, a well-established Clay County suburb just southwest of downtown Jacksonville along the St. Johns River. The site occupies a highly visible position at the signalized intersection of Kingsley Avenue and Plainfield Avenue, benefiting from combined traffic counts exceeding 35,000 vehicles per day along Kingsley Avenue, one of Orange Park's primary east-west retail corridors. The property sits within close proximity to Park Avenue (US-17), a major north-south thoroughfare carrying over 51,000 vehicles per day and connecting the trade area to Blanding Boulevard and the greater Jacksonville metro. This dense retail node includes a strong mix of national and regional co-tenants, including Winn-Dixie, CVS, Dollar Tree, Ace Hardware, Dollar General, Jiffy Lube, and Starbucks, alongside a variety of local restaurants, medical offices, and service providers that generate consistent daily traffic and cross-shopping activity.

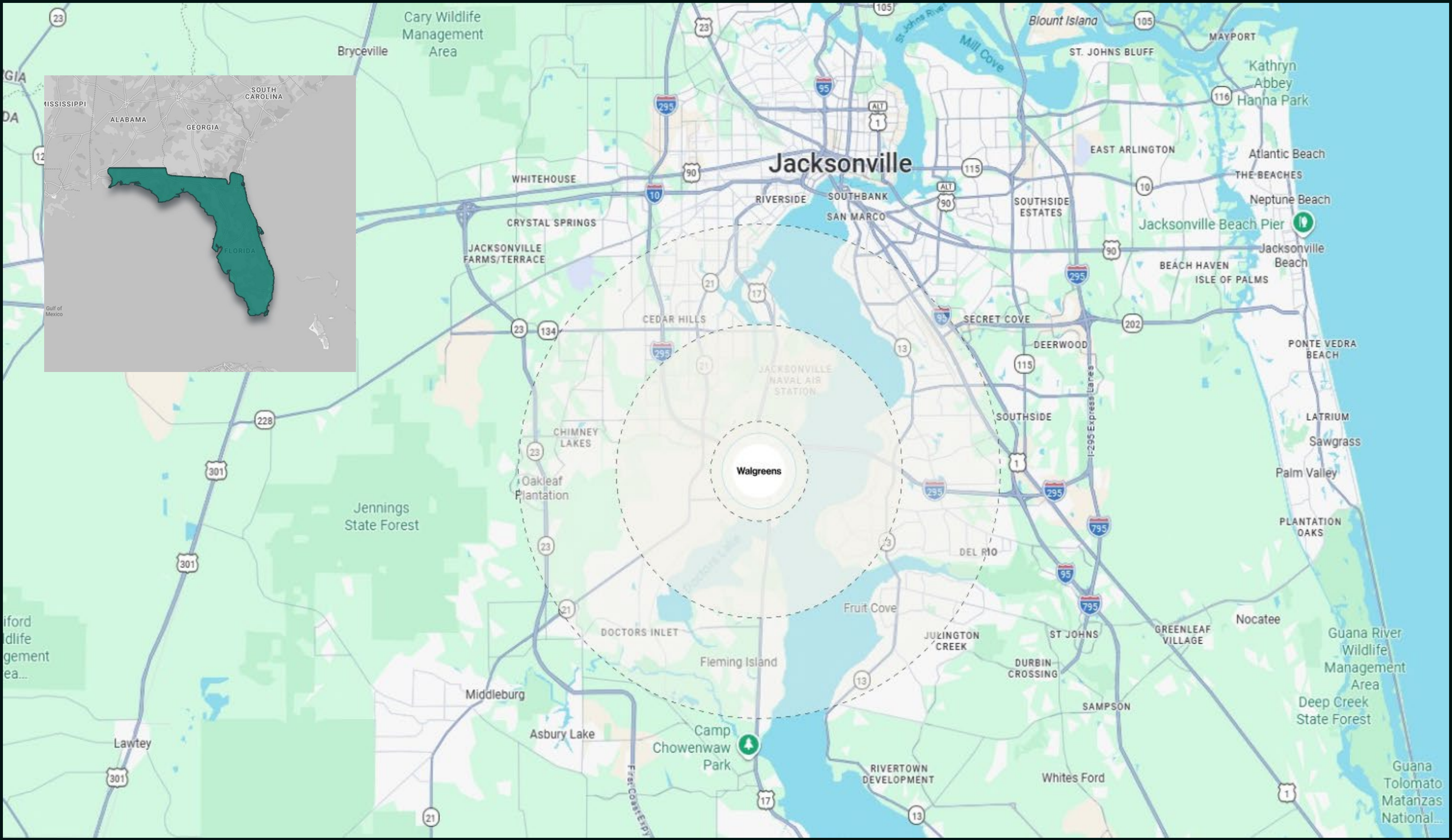
	1 Mile	3 Mile	5 Mile
Population Trends			
2020 Population	5,326	43,038	110,398
2025 Population	5,923	45,281	115,165
2030 Population	6,387	48,244	122,328
Growth '20 — '25	2.20%	1.00%	0.90%
Growth '24 — '30	1.60%	1.30%	1.20%
Household Trends			
2020 Households	2,141	16,713	42,425
2025 Households	2,418	17,718	44,464
2030 Households	2,620	18,946	47,371
Growth '20 — '25	2.70%	1.70%	1.60%
Growth '24 — '30	1.70%	1.40%	1.30%
Household Income			
Average Household Income	$110,123	$84,218	$102,385
Median Household Income	$83,501	$61,924	$77,755




PHARMACY
Walgreens


Walgreens


Walgreens


Walgreens
Jacksonville
Cary Wildlife Management Area
Bryceville
Blount Island
St. Johns Bluff
Mayport
Kathryn Abbey Hanna Park
Whitehouse
Riverside
Southbank
San Marco
East Arlington
Atlantic Beach
The Beaches
Neptune Beach
Southside Estates
Jacksonville Beach Pier
Jacksonville Beach
Crystal Springs
Jacksonville Farms/Terrace
Beach Haven
Isle of Palms
Cedar Hills
Secret Cove
Deerwood
Ponte Vedra Beach
Southside
Chimney Lakes
Oakleaf Plantation
Jennings State Forest
Latrium
Sawgrass
Palm Valley
Plantation Oaks
Del Rio
Fruit Cove
Doctors Inlet
Julington Creek
St Johns
Greenleaf Village
Nocatee
Durbin Crossing
Fleming Island
Middleburg
Asbury Lake
Sampson
Camp Chowenwaw Park
Lawtey
Rivertown Development
Whites Ford
Guana River Wildlife Management Area
Deep Creek State Forest
Guana Tolomato Matanzas National...
Alabama
Georgia
South Carolina
Florida

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