



Absolute NNN Walgreens

107 W Rankin Rd, Houston, TX 77090

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Texas Lic. #9013124-BB

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A photograph of a Walgreens store at night, with the building's facade and signage visible. The image is dark, with the store's lights providing the primary illumination. The Walgreens logo is prominent on the building's exterior.

SECTION 1

Executive Summary

Executive Summary



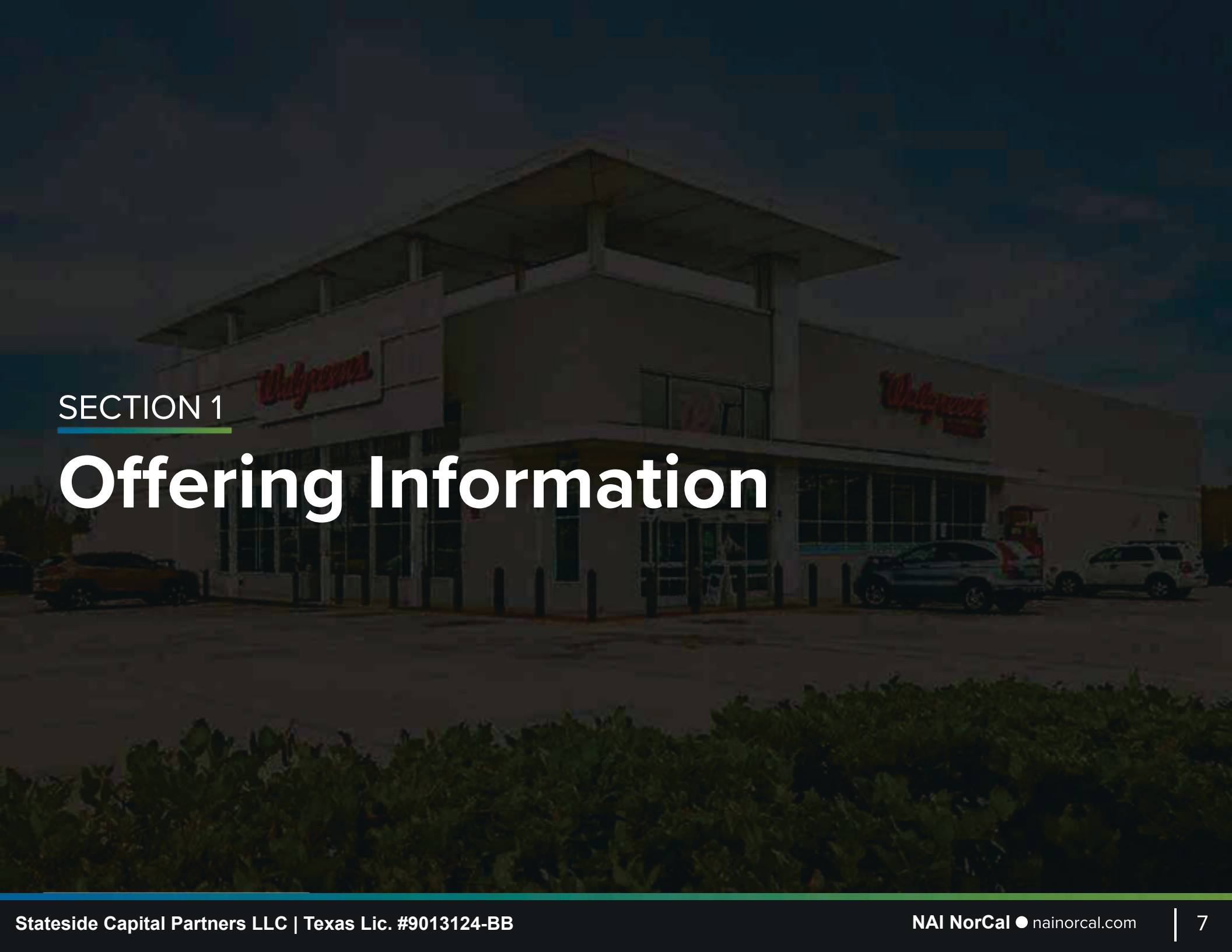
We are pleased to present this trophy Walgreens property located in Houston, Texas. With approx. 12 years (as of 11/1/2025) remaining until the first possible termination option, this asset provides long-term stable cash flow with an absolute NNN lease and no landlord responsibilities. Located in the tax-free state of Texas with a population of 29.5 million people, the property is a coveted asset within the thriving city of Houston, the largest in Texas and the 4th largest in the US. The greater Houston metro area counts a population in excess of 7.8 million people with projected continued population growth.

The property enjoys a busy and desirable location near luxury car dealerships (Porsche, Lamborghini, etc.), retail centers, and residential neighborhoods. Occupying the busy intersection of Kuykendahl Rd & W. Rankin Rd (27,612 VPD), this Walgreens benefits from quick access to and high visibility from the nearby busy 45 Interstate with over 251,227 VPD. The George Bush Intercontinental Airport (IAH) is only 10 miles away and downtown Houston is within 15 min. drive.

Key Highlights

- Absolute NNN trophy Walgreens with zero landlord responsibilities.
- Coveted long term lease with the first termination option in 12 years (as of 11/1/2025).
- Ranked in the 98th percentile (top 2%) among all Walgreens stores nationwide and top 2% in the State of Texas (Placer AI).
- Superior annual visit count with nearly 618,700 visits in 2025 (Placer AI).
- Very strong reported sales, consistently in excess of \$4 Million dollars annually.
- Busy intersection of Kuykendahl Rd. and W Rankin Rd with easy access and visibility from busy Interstate 45 with over 251,000 VPD.
- Dense retail area in the immediate vicinity, including numerous high-end auto dealerships, retail centers and residential neighborhoods.
- Houston is the 4 largest city in the U.S and the largest city in Texas, a no income tax state.
- The Houston MSA is one of the fastest growing metropolitan regions in the U.S with a population estimates around 7.8 Million people.



A photograph of a Walgreens store at night, with the building and parking lot visible. The store has a modern design with large windows and a flat roof. The Walgreens logo is visible on the building. Several cars are parked in the lot.

SECTION 1

Offering Information

Offering Summary

SALE PRICE
\$5,401,360

BUILDING SIZE
14,820 SF

CAP RATE
7.35%

Other Details

Offering Price:	\$5,401,360
Price/SF:	\$364
NOI:	\$397,000
Cap Rate:	7.35%
Building Size:	14,820 SF
Lot Size:	1.69 Acres
Year Built:	2012
Lease Start Date:	10/08/2012
Lease Expiration Date:	10/31/2087
First Termination Option:	300 th Month - 2037
No. of Years to 1 st Termination:	11 yrs, 3 mos (as of 8/1/2026)
Subsequent Termination Option:	Monthly - Subject to 12 month notice



Summary Highlights



Location Information

Building Name:	Walgreens Houston, TX
Street Address:	107 W Rankin Rd.
City, State, Zip:	Houston, TX 77090
County:	Harris
Signal Intersection:	Yes

Building and Investment Information

NOI:	\$397,000
Cap Rate:	7.35%
Occupancy %	100%
Tenancy:	Single
Year Built:	2012
Free Standing:	Yes
Rent Increases:	Percentage Rent*
Right of First Refusal:	Yes (14 days)
Lease Guarantee:	Corporate
Ownership Type:	Fee Simple

*Note:

Walgreens is required to pay percentage rent if 2.00% of gross sales (excluding food and prescriptions) and 0.50% of gross sales of food and prescriptions exceed their annual rent.

Detailed Highlights

Long Term Absolute NNN Lease:

- Long lease term with expiration in 2084 with 1st termination option in 2037.
- Zero landlord responsibilities and expenses.
- Percentage rent clause and high rental income

Superior Performance Store:

- Corporate Walgreens Lease guarantee (Sycamore Partners).
- Consistently Impressive Reported Sales ranging from \$4M-\$4.5M+ annually.
- Drive-Thru pharmacy and long business hours

Great Visibility and Strong Traffic County:

- Great location at the busy signalized intersection of Rankin Rd and Kuyendahl Rd.
- High traffic count ranging from 27,612 VPD on Rankin Rd to 200,000 VPD on I-45.
- Rankin Rd connects I-45 to other major routes like Hardy Toll Rd and Beltway 8 benefitting the Walgreens from strong commuter and cross-town traffic flows.
- George Bush Intercontinental Airport is nearby and only a 7.8 mile drive.

Strong Retail Corridor:

- Located at a retail hub in the North Houston district with nearby shopping centers and other retail projects.
- Surrounding area includes a mix of neighborhood serving retail services and distribution centers that drive daily worker and resident trips.
- I-45 N Freeway around Rankin Rd is a major auto sales destination with multiple new-car and used-car dealerships clustered nearby drawing shoppers to the area from a wide regional trade area.

Strong Demographics:

- Over 16,000 people reside within one mile of the property and over 122,000 within 3 miles.
- \$67,675 Average household income within a 3 mile range.
- Houston is the largest city in the state of Texas and the 4th largest city in the US.
- The Houston metro is a growing business-friendly market in a no state income tax state which underpins long term retail demand and investment stability.

Medical Services Nearby:

- Area hospitals include Greenspoint Medical Center, BMC North Hospital, Northwest Medical, Red Oak Hospital, Independence Heights hospital, etc.
- Benefits from proximity to various area schools including Benjamin O Davis Jr High School, Aldine Senior High School, Stovall Middle School, Spence Elementary, Clark Elementary and Hoyland Elementary.

Property Overview

Location



Houston, Texas
Harris County
Houston MSA

Parking



Approximately 74 parking spaces

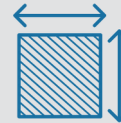
Frontage



Significant 265' frontage W Rankin Rd, a Primary east-west access.

167 feet along Kuykendahl Rd with access to north-south traffic

Parcel



APN: 1189010010005

Parcel Size in AC: 1.69

Parcel Size in SF: 73,616

Traffic Counts



Rankin Rd and Kuykendahl 27,612 VPD

Rankin Rd and North Fwy E 46,325 VPD

Construction



Year Built: 2012

Improvements



Class A

Building Size 14,820 SF

Drive-Thru Pharmacy

Zoning



C: Commercial

Exceptional Trade Area and Visit count

Superior Annual Visit Count at 618,700 visits (per Placer AI)-Exceeds most Drug Stores nearby



Home locations are obfuscated for privacy and randomly placed within a census block. They do not represent actual home addresses.

Jan 1st, 2025 - Dec 31st, 2025
Data provided by Placer Labs Inc. (www.placer.ai)

Placer.ai

Rent Roll

Store Number	Space Size	Annual Rent	Monthly Rent	Monthly Rent Per Sf	Lease Type	Lease Start	Lease Expiration
15155	14,820	\$397,000	\$33,083.33	\$2.32	Absolute NNN	10/8/2012	10/31/2087

First Right of Termination: 10/31/2037 (with a 365 day advance notice)
Subsequent Terminations: Monthly (with a 365 day advance notice)

Tenant Profile

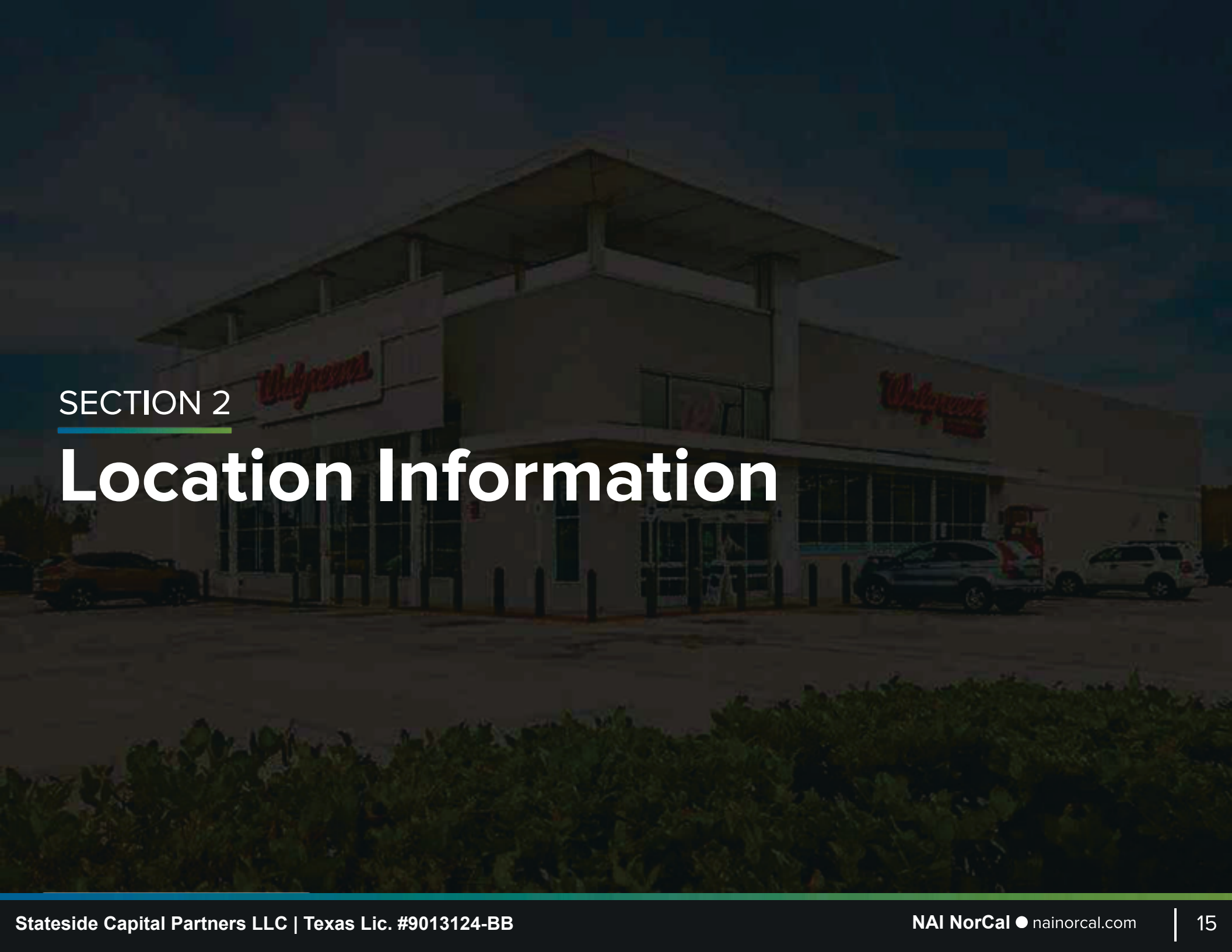


The Nation's Leading Pharmacy Chain

For nearly 125 years, Walgreens has been a cornerstone in thousands of communities, helping people live healthier lives through personal care, trusted advice and accessible services. As one of the largest pharmacy chains in the United States with approximately 8,500 locations nationwide, Walgreens serves millions of customers each day by providing prescription and over-the-counter medications, health and wellness products and general merchandise such as beauty, convenience and household items. In addition to its retail products, Walgreens provides its customers with expert consultations, access to immunizations, health screenings and clinical services.

In August 2025, Sycamore Partners completed its acquisition of Walgreens Boots Alliance in partnership with Stefano Pessina and his family who have reinvested 100% of their interests in Walgreens, demonstrating their ongoing support and confidence in the company's future. Walgreens will now be operating as a private standalone company, with a renewed focus on their core pharmacy and retail platform, their stores and their customer experience.

With its nationwide presence, long-standing brand recognition, and large customer base, Walgreens continues to operate as a leading pharmacy and retail health provider serving communities across the country.

A photograph of a Walgreens store at night, with the building's facade and signage visible. The image is dark, with the store's lights providing the primary illumination. The Walgreens logo is prominent on the building's exterior.

SECTION 2

Location Information

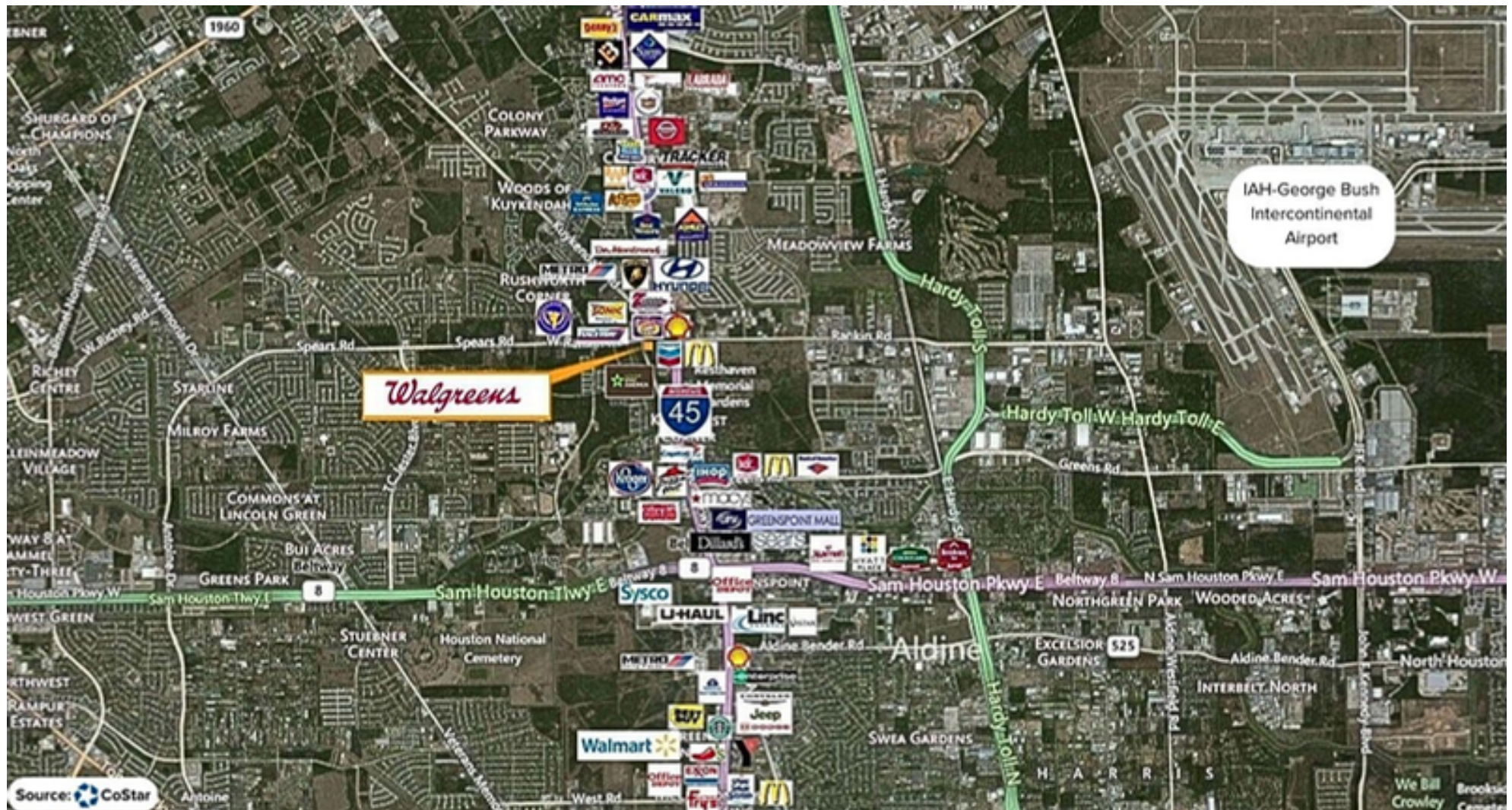
Location Map



Aerial Map



Retailer Map



A photograph of a two-story Walgreens store with a modern, flat-roofed design. The building is light-colored with large glass windows and doors. The Walgreens logo is visible on the upper level. Several cars are parked in the lot in front of the store. The image is darkened to serve as a background for the text.

SECTION 3

Demographics

Demographics Map & Report

Population	1 Mile	3 Miles	5 Miles
Total Population	16,559	122,919	282,294
Average Age	31	33	34
Average Age (Male)	30	32	33
Average Age (Female)	32	34	35

Households & Income	1 Mile	3 Miles	5 Miles
Total Households	5,910	40,685	92,046
# of Persons per HH	2.8	3	3.1
Average HH Income	\$54,753	\$67,675	\$70,155
Average House Value	\$225,002	\$198,715	\$208,517

Source: Demographics data derived from **AlphaMap**

