OFFERING MEMORANDUM

TROPHY REAL ESTATE
WALGREENS

WEST PALM BEACH — FLORIDA

RARE PRIME SOUTH FLORIDA COVERED LAND PLAY

Property Photo

CBRE

2050
45TH STREET

Representative Photo

Contact Us:

RAY ROMANO
First Vice President
+1 407 808 1657
ray.romano@cbre.com

MARK DRAZEK
Senior Vice President
+1 407 496 1334
mark.drazek@cbre.com

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:	Five (5) 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

MICRO AERIAL

MACRO AERIAL

NORTHWEST AERIAL

WEST AERIAL


RIVERSTONE
PALM BEACH
374-Units | 8-stories
Cracker Barrel
PALM BEACH HARLEY-DAVIDSON
RaceTrac
I-95 | 192,000±AADT
INTERSTATE 95
Wawa
BURGER KING
PEOPLEONE HEALTH
45th Street Plaza
GARDENS DRUGS
Money Mart
BANG BANG SEAFOOD & GRILL
45th Street | 45,500±AADT
Congress Ave | 36,000±AADT
Drive-Thru
Concentra URGENT CARE
ALL IN SOLUTIONS
Walgreens
2050
45TH STREET

SOUTHWEST AERIAL

NORTH AERIAL

EAST AERIAL


Walgreens
2050
45TH STREET
MedFlorida
Medical Centers
XPRESS
URGENT CARE
ALL IN
SOLUTIONS
Concentra
URGENT CARE
45th Street | 45,500±AADT
Congress Ave | 36,000±AADT

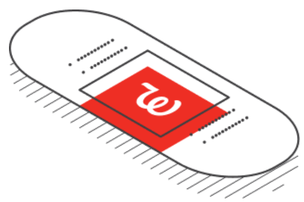
TENANT OVERVIEW

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%

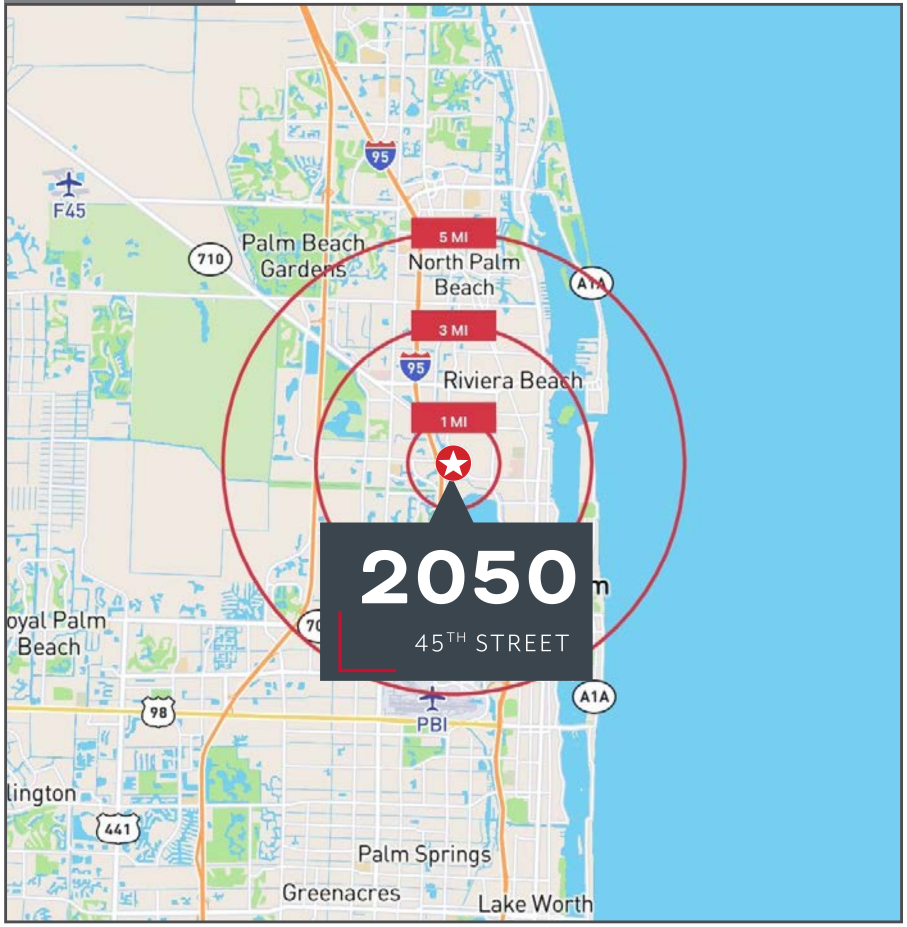
PLACE OF WORK	1 MILE	3 MILES	5 MILES
2025 Businesses	870	5,893	17,163
2025 Employees	12,143	59,084	155,212

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

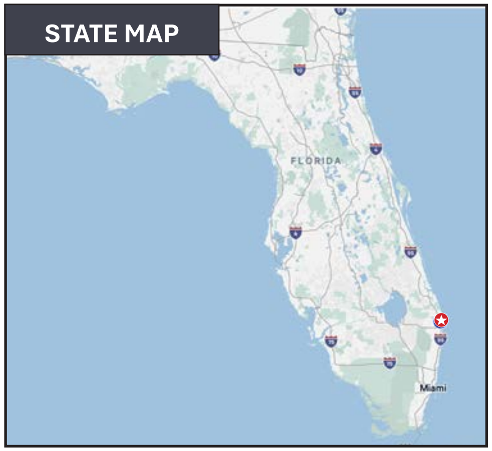
AGE	1 MILE	3 MILES	5 MILES
2025 Median Age	36.1	37.8	41.1

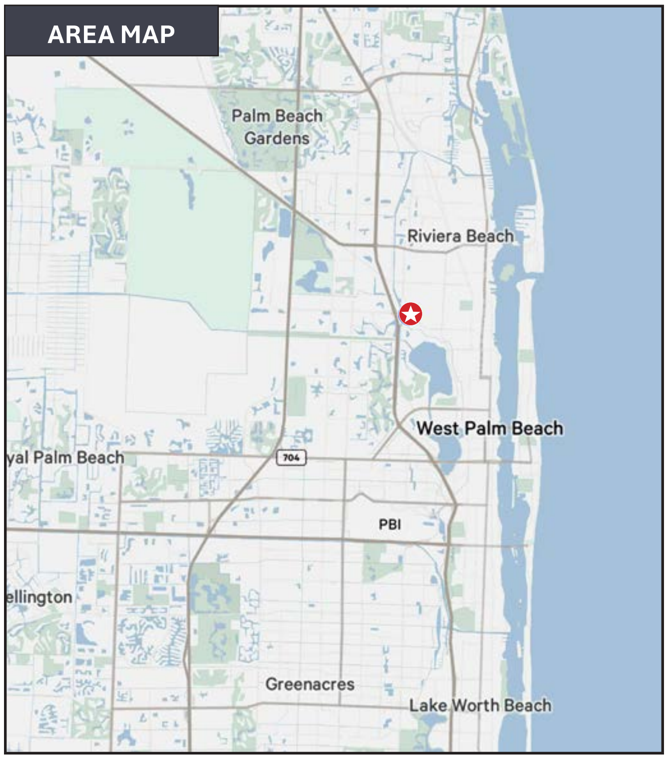
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2025 Households	3,401	45,451	97,358
2030 Households (Projection)	3,744	47,736	104,066
2020–2025 Annual Household Growth Rate	3.99%	1.37%	1.19%
2025–2030 Annual Household Growth Rate	1.94%	0.99%	1.34%

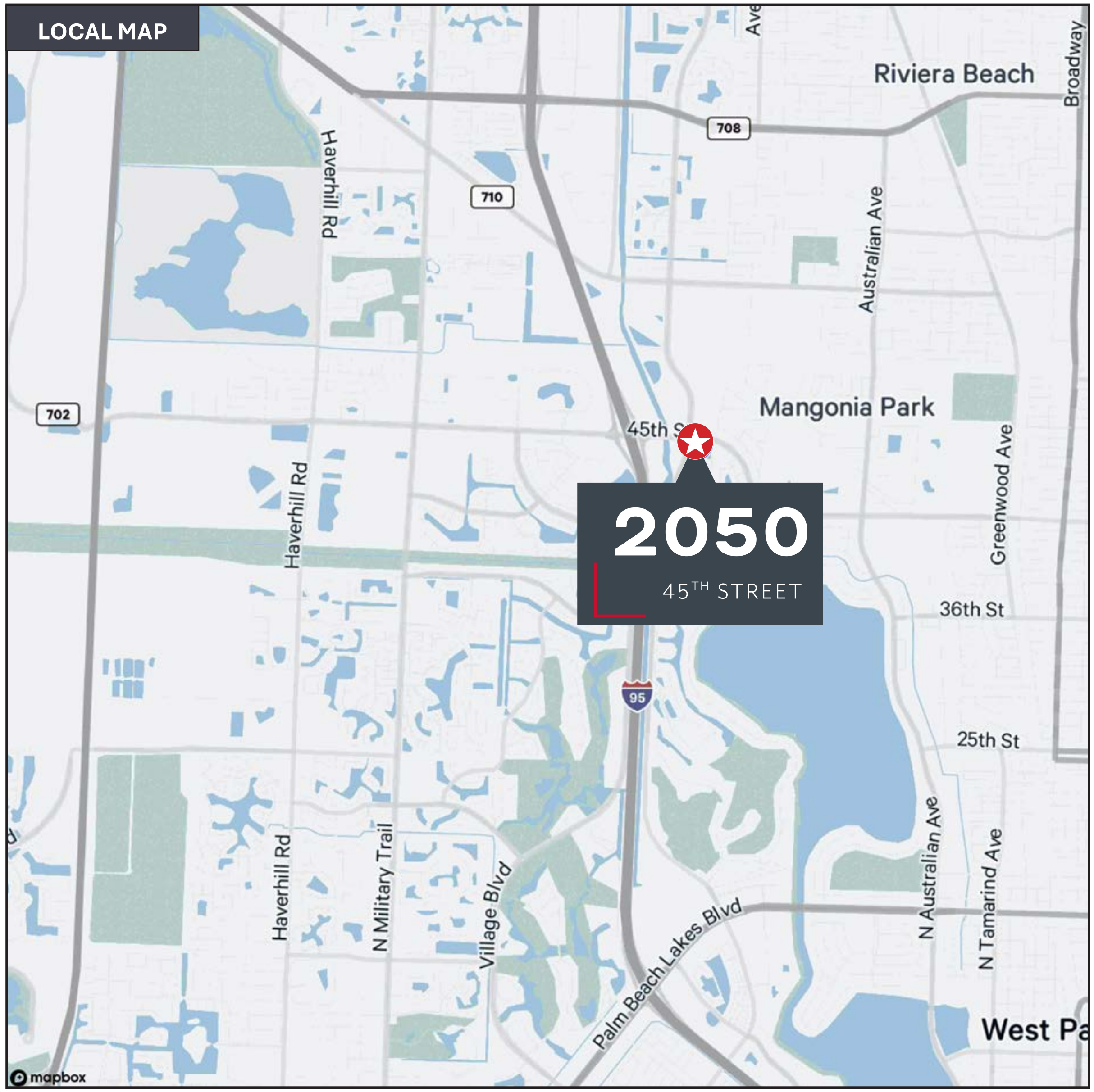
1-3-5 Mile Radius



N


STATE MAP
FLORIDA
Miami


AREA MAP
Palm Beach Gardens
Riviera Beach
West Palm Beach
yal Palm Beach
704
PBI
ellington
Greenacres
Lake Worth Beach


LOCAL MAP
Riviera Beach
Broadway
708
710
Haverhill Rd
Australian Ave
702
45th S
Mangonia Park
2050
45TH STREET
Greenwood Ave
36th St
95
25th St
Haverhill Rd
N Military Trail
Village Blvd
Palm Beach Lakes Blvd
N Australian Ave
N Tamarind Ave
West Pa
mapbox

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.

BROWARD COUNTY FLORIDA

WEST PALM BEACH


FORT LAUDERDALE, Florida

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

© 2026 CBRE, Inc. All Rights Reserved.