Walgreens

18568 Ventura Boulevard
Tarzana, CA 91356

Marcus & Millichap

BRANDON MICHAELS GROUP

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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 18568 Ventura Boulevard, a 10,268 SF single tenant absolute NNN Walgreens situated on a total of 0.76 acres of land comprised of two separate parcels, a 13,811 SF front parcel zoned C2-1VL and a 19,363 SF rear parcel zoned R1-1, separated by an alley, for a total of 33,174 SF. The subject property is ideally positioned on the corner of Ventura Boulevard & Mecca Street in the affluent San Fernando Valley submarket of Tarzana, CA.

This unique offering combines a stable and secure income stream from Walgreens with the potential for a multitude of potential uses at this location in the long term, including retail, restaurant, medical, and land development. The site benefits from 48 dedicated parking spaces, a parking ratio of 4.67 spaces per 1,000 SF, which supports sustained customer traffic and ease of operations. Due to the site's proximity to transit, AB 2097 eligibility eliminates municipal parking requirements, allowing all uses under the existing C2 zoning allowable at this location.

The site presents an exceptional underlying medical-use profile, as its prime location is less than 0.4 miles from Providence Cedars Sinai Tarzana Medical Center, the San Fernando Valley's premier medical hub. The site's proximity to the hospital positions the site as an ideal destination for medical operators seeking convenience, accessibility, and long-term viability.

Walgreens, formerly trading on the NASDAQ under the ticker "WBA", was recently purchased by Sycamore Partners, delisting the stock and taking the company private, in an all-cash deal valued at around $10 billion in equity value. When accounting for assumed debt and contingent payouts, analysts estimate the deal's total value could reach $23.7 billion, making it the largest leveraged buyout in retail history.

The parent company, Walgreens Boots Alliance, will be separated into five (5) standalone companies per preliminary reports: Walgreens, The Boots Group, Shields Health Solutions, CareCentrix, and VillageMD. Sycamore Partners has immediately plugged in Mike Motz, formerly the CEO of Staples US and presidential of Canadian pharmacy chain Shoppers Drug Mart, as CEO of the new Walgreens entity with a statement alongside the appointment reading "we are renewing our focus on our core pharmacy and retail platform". Walgreens currently operates approximately 8,500 stores in the US.

Walgreens at 18568 Ventura Boulevard has successfully operated at this location since June 2007 and has a lease in place through May 31, 2032 (approximately 6.70 years of firm term remaining on their initial lease), with ten (10) five-year options. Walgreens pays $45,833.33 per month ($4.46/SF) on an absolute NNN lease. While the lease is structured without contractual rent increases, 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.

18568 Ventura Boulevard is well positioned on the corner of Ventura Boulevard & Mecca Street in the heart of Tarzana, CA. Ventura Boulevard is the San Fernando Valley's premier east-west commercial thoroughfare, connecting Calabasas to the west with Studio City to the east. This site benefits from more than exceptional daily traffic counts, with daily traffic counts exceeding 43,000 vehicles per day.

The property is strategically positioned along Ventura Boulevard in Tarzana's pedestrian-oriented core, a high-traffic corridor that combines strong vehicular and foot activity. Walgreens anchors this key node, benefiting from direct connectivity to the 101 Freeway and Providence Cedars-Sinai Tarzana Medical Center, which recently underwent a $624 million renovation completed in 2023. The San Fernado Valley's top hospital and one of the premier facilities in the country sits less that 0.4 of a mile from the subject property. The store captures synergistic demand from the hospital, surrounding co-tenancy, and neighborhood density, while offering excellent access via multiple points, including a rear alley from Mecca Street.

INVESTMENT SUMMARY

PROPERTY HIGHLIGHTS

Price	$7,585,000
Building SF	10,268 SF*
Lot Size	33,174 SF
Price/SF (Bldg)	$739
Price/SF (Land)	$229
Current CAP Rate	7.25%
Net Operating Income (NOI)	$550,000
Year Built	2007
Available Spaces	48
Parking Ratio	4.67 Space(s) per 1000
Cross Streets	Ventura Blvd & Mecca St
Traffic Counts	43,052 VPD
Zoning	APN #2161-016-052 (Front Parcel) – C2-1VL APN #2161-016-027 (Rear Parking Parcel) – R1-1

*Square footage as per the lease. County assessor references 10,048 SF. Buyer to confirm square footage as part of their due diligence

WALGREENS SOLD TO SYCAMORE PARTNERS

www.walgreens.com

Ticker
Private (Recent LBO by Sycamore Partners)

Locations
8,500+

Headquarters
Deerfield, Illinois

Walgreens, one of the most recognized retail pharmacy brands in the United States, has recently embarked on a transformative new chapter following its acquisition by Sycamore Partners on August 28th, 2025. The transaction, the largest retail leveraged buyout in history valued at approximately $10 billion in equity consideration and $23.7 billion in enterprise value, took Walgreens private and positioned it with the financial flexibility and institutional backing needed to sharpen its focus on core operations and future growth. Importantly, Walgreens' long-time anchor investor Stefano Pessina and family rolled 100% of their ownership into the new company, underscoring strong alignment and long-term confidence in the brand.

As part of the acquisition, Walgreens Boots Alliance, formerly listed as "WBA" on the NASDAQ, was strategically restructured into five standalone companies, each with its own leadership and mandate:

- **Walgreens** – U.S. retail pharmacy operations and the company's flagship business.
- **The Boots Group** – International retail pharmacy operations.
- **Shields Health Solutions** – Specialty pharmacy.
- **CareCentrix** – Post-acute and home care management.
- **VillageMD** – Primary and urgent care clinics (including Summit Health / CityMD).

This structure provides greater accountability, operational clarity, and strategic optionality for each segment while allowing Walgreens' U.S. retail business to receive the dedicated leadership and resources necessary to maximize performance. In line with this renewed focus, Mike Motz, a seasoned retail executive with leadership experience at Staples U.S. Retail and Shoppers Drug Mart, was appointed Chief Executive Officer of Walgreens, while John Lederer assumed the role of Executive Chairman. Together, this leadership team brings deep expertise in driving efficiency, optimizing store performance, and enhancing customer experience.

The transaction also included a contingent value right (CVR) of up to $3 per share tied to the future monetization of Walgreens' stake in VillageMD, signaling the company's intent to unlock additional shareholder value through targeted portfolio optimization. This is a clear demonstration of the company's ability to monetize non-core assets and reinvest proceeds into strengthening its flagship U.S. retail operations.

Today, Walgreens continues to operate one of the largest pharmacy networks in the United States, serving millions of customers annually and providing essential healthcare access in communities nationwide. Under private ownership, with long-term capital support and a streamlined structure, Walgreens is better positioned than ever to sustain its role as a reliable tenant and anchor brand in the retail pharmacy sector.

SYCAMORE PARTNERS

A Private Equity Firm Specializing in Consumer, Distribution and Retail-Related Investments

- Walgreens — U.S. Retail Pharmacy
- The Boots Group — International Retail Pharmacy Operations
- SHIELDS HEALTH SOLUTIONS — Specialty Pharmacy
- carecentrix — Post-Acute And Home Care Management
- VillageMD — Primary and Urgent Care Clinics

LEASE SUMMARY

Tenant	Walgreens
Lease Start	6/1/2007
Lease Expiration	5/31/2032
Options	Ten (10) x Five (5) Yr
Remaining Initial Lease Term	6.7 Year(s)
Increases	Percentage Rent*
Lease Type	Absolute NNN
Right of First Refusal	Yes
Ownership Type	Fee Simple
Lease Signator	Walgreen CO., an Illinois Corporation

*While the lease is structured without contractual rent increases, 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.


Walgreens
PHARMACY
Walgreens
RIVIAN


Providence
TARZANA M
RESEDA
Mobil
ELEVEN
US
101
HomeGoods
SHARKY'S
RESEDA BLVD
VENTURA BLVD (43,052 VPD)

Cedars Sinai
EDICAL CENTER
ENCINO
US 101
Facey
GELSON'S
CVS pharmacy
VONS
BANK OF AMERICA
TACO BELL
Chevron
ARCO
jiffy lube

INVESTMENT HIGHLIGHTS

Absolute NNN Walgreens with a Strong and Stable Income Stream

Walgreens

A leading U.S. retail pharmacy chain and former subsidiary of Walgreens Boots Alliance, operating approximately 8,500 locations nationwide

Absolute NNN Lease

Encumbered by an absolute NNN lease with approximately 6.70 years of firm term remaining and ten (10) five-year termination rights beginning 5/31/2032

Current Income

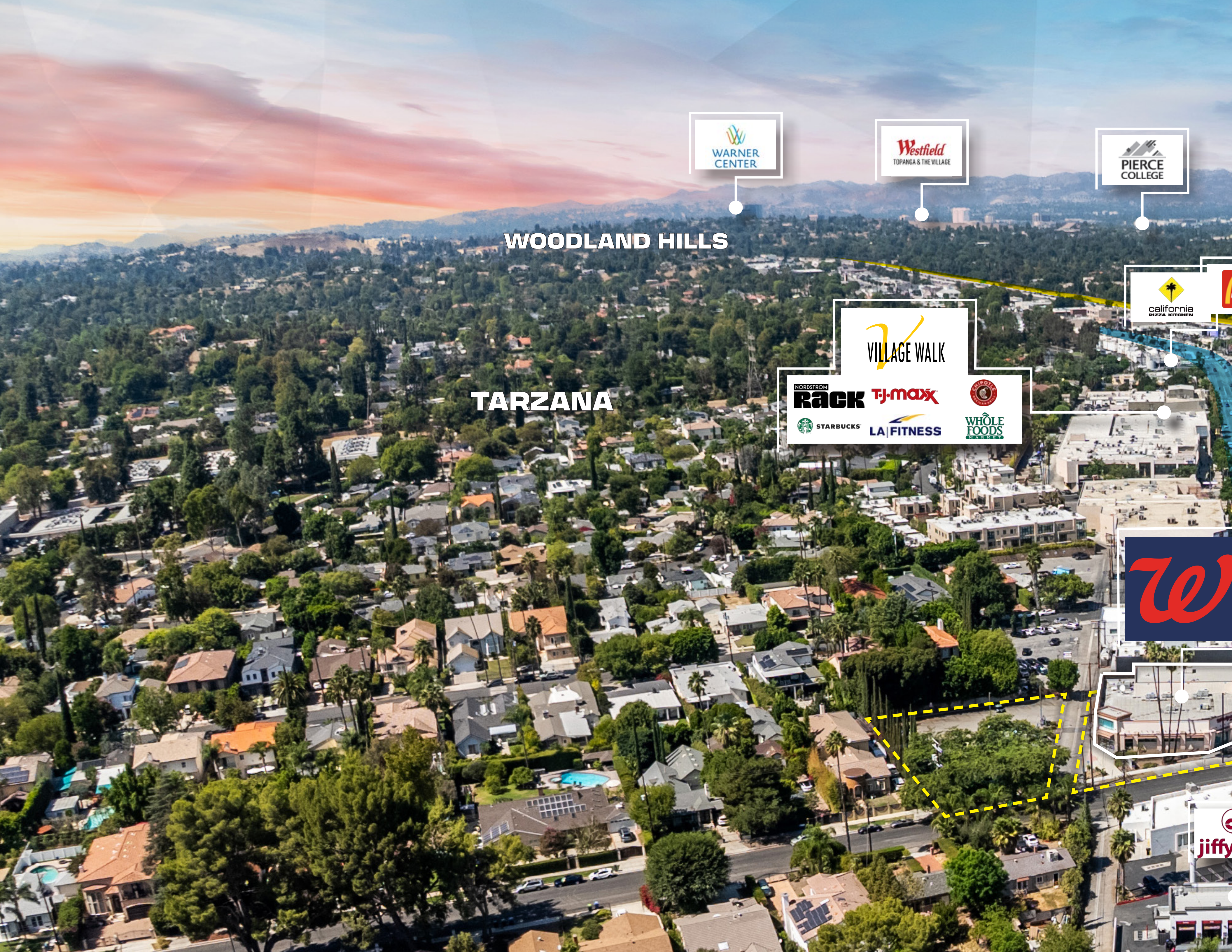
The tenant pays $45,833.33 per month ($4.46/SF)

Percentage Rent

While the lease is structured without contractual rent increases, 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

> *Ideally positioned in the heart of Tarzana, only 0.4 miles from Providence Cedars-Sinai Tarzana Medical Center.*


Providence
Cedars Sinai
TARZANA MEDICAL CENTER
Walgreens
VONS



WARNER CENTER
Westfield
TOPANGA & THE VILLAGE
PIERCE COLLEGE
WOODLAND HILLS
california PIZZA KITCHEN
VILLAGE WALK
NORDSTROM RACK
T.J.maxx
CHIPOTLE
STARBUCKS
LA|FITNESS
WHOLE FOODS MARKET
TARZANA


WELLS FARGO
KRAVINGS
US 101
RESEDA
VENTURA BLVD (43,052 VPD)
RESEDA BLVD

INVESTMENT HIGHLIGHTS

Exceptional Asset Fundamentals in Prime San Fernando Valley Location

Rare Medical Use Potential

With dedicated parking at 4.67 spaces per 1,000 SF and AB 2097 eligibility eliminating municipal parking requirements due to its transit proximity, the property is uniquely positioned to accommodate a wide range of uses, including medical

Soft Corner Location

Ideally positioned at the SW corner of Ventura Boulevard & Mecca Street with excellent visibility and frontage

Ventura Boulevard Commercial Corridor

Ventura Boulevard is the San Fernando Valley's premier east-west commercial corridor connecting Calabasas to the west with Studio City to the east with more than 43,000 vehicles per day

Tarzana Pedestrian Oriented Area

The site is situated in Tarzana's pedestrian-oriented area, a key section of the Boulevard with heightened commercial traffic and pedestrian access

Rare Ample Surface Parking

Equipped with 48 surface parking spaces, a parking ratio of 4.67 spaces per 1,000 SF

Ease of Ingress & Egress

Convenient ingress and egress via rear alley accessible directly off Mecca Street


Front Parcel
13,811 SF
(0.32 Acres)
Rear Parcel
19,363 SF
(0.44 Acres)
Building Size
10,268 SF
Total
33,174 SF
(0.76 Acres)

Westfield
TOPANGA & THE VILLAGE
PIERCE
COLLEGE
WOODLAND HILLS
california
PIZZA KITCHEN
WELLS
FARGO
VILLAGE WALK
NORDSTROM
Rack
T·J·maxx
STARBUCKS
LA|FITNESS
WHOLE
FOODS
MARKET
KRAVINGS
TARZANA


RESEDA
US
101
ELEVEN
Mobil
SHARKY'S
RESEDA BLVD
jiffy lube
The Coffee Bean & Tea Leaf

INVESTMENT HIGHLIGHTS

0.4 Miles from Providence Cedars Sinai Tarzana Medical Center in a Premier, Amenity Rich West San Fernando Location

Significant Nearby Development

Over 1,200 recently completed multifamily units in the immediate area

Adjacent the 101 Freeway

Direct access to the 101 Freeway via Reseda Boulevard, less than 0.5 miles to the north via Reseda Blvd

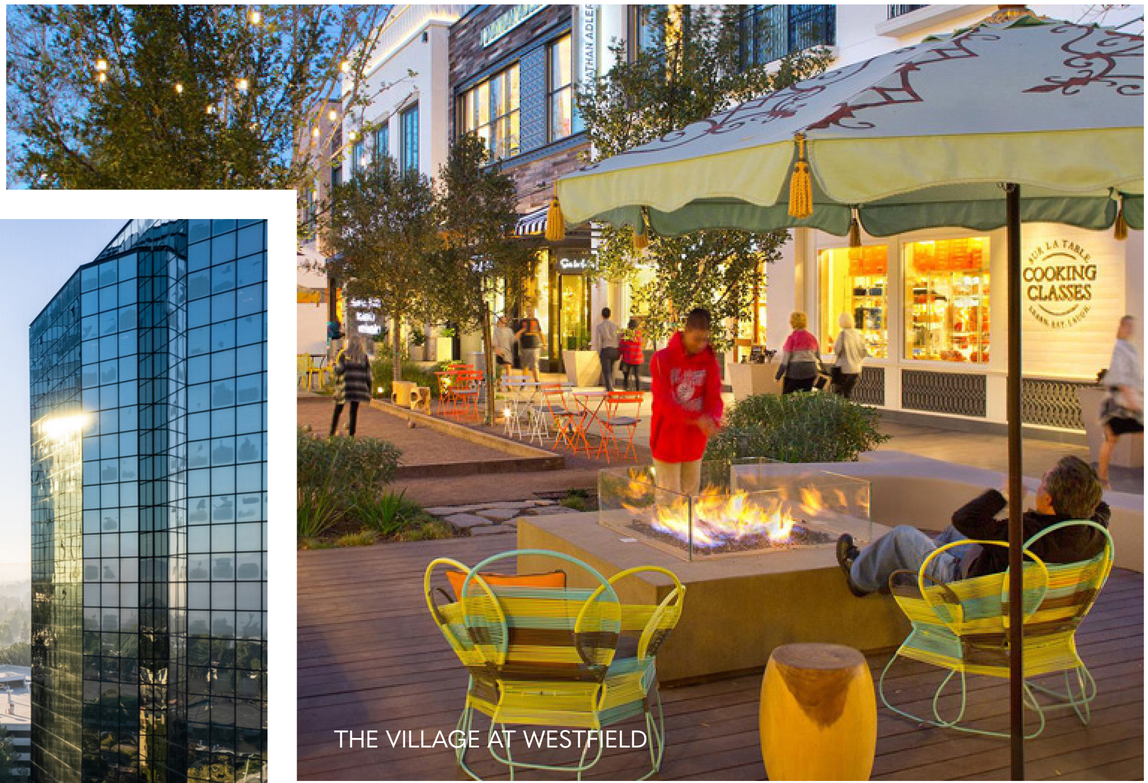
Proximate to Major Retailers

Just 0.2 miles from The Village Walk Tarzana and The Residences at Village Walk, a 149,259 square foot shopping center anchored by Trader Joe’s, TJ Maxx, LA Fitness, Chipotle, and others

Ideally Positioned Near Medical Hub

Less than 0.4 miles from Providence Cedars-Sinai Tarzana Medical Center, which received a $624 million expansion for a new six-story, 223,000 square foot building, which will add 190 patient rooms to the hospital

THE WARNER CENTER



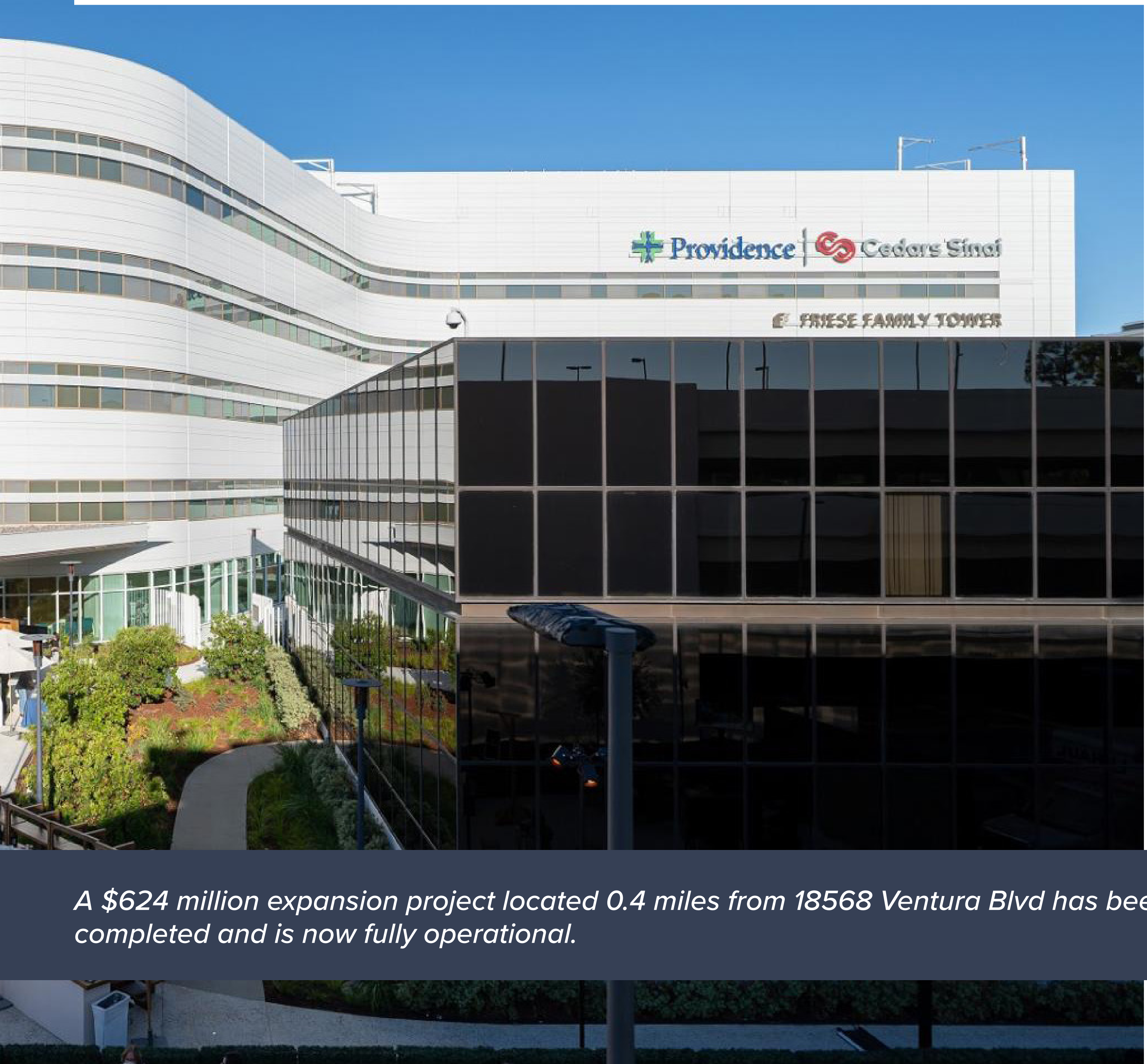
THE VILLAGE AT WESTFIELD


WESTFIELD TOPANGA MALL

Providence | Cedars Sinai

TARZANA MEDICAL CENTER

18568 VENTURA BLVD IS 0.4 MILES FROM
PROVIDENCE CEDAR-SINAI TARZANA MEDICAL CENTER



A $624 million expansion project located 0.4 miles from 18568 Ventura Blvd has been completed and is now fully operational.

PROVIDENCE CEDAR-SINAI TARZANA MEDICAL CENTER

Two of Southern California's leading nonprofit healthcare organizations have created a joint venture that owns and operates Providence Tarzana Medical Center, conveniently located just 0.5 miles from 18568 Ventura Boulevard..

Providence St. Joseph Health and Cedars-Sinai have come together to enhance access to highly skilled medical care, specialized services and advanced health programs for the Tarzana community. The medical center's new name is Providence Cedars-Sinai Tarzana Medical Center. Providence and Cedars-Sinai have completed the redevelopment of the Tarzana campus, including a new patient-care tower with all private rooms, an expanded Emergency Department, new diagnostic and treatment services, and enhanced outpatient and ambulatory services. They are now onto the next phase which will include five new operating rooms, including a hybrid surgical suite and an advanced diagnostic and treatment center which will be completed in 2024. The hospital will be a destination medical center for the area.

The joint venture has expanded primary and specialty care services on the Providence Tarzana campus as well as enhance other programs, including heart, cancer and women's services. For particular services, such as those serving transplant patients, the partnership provides a continuum of care that ensures access to high-quality care during every phase of the healing process.

VISION

The new venture is Cedars-Sinai's first entry into a San Fernando Valley hospital, although there are a number of Cedars-Sinai outpatient locations throughout the region.

RANKING

Both the 249-bed Providence Tarzana medical center and 886-bed Cedars-Sinai hospital in Los Angeles were ranked within the nation's top 50 hospitals by Healthgrades in 2018.

SERVICES

The joint venture has expanded primary and specialty care services on the Providence Tarzana campus as well as enhance other programs, including heart, cancer and women's services.

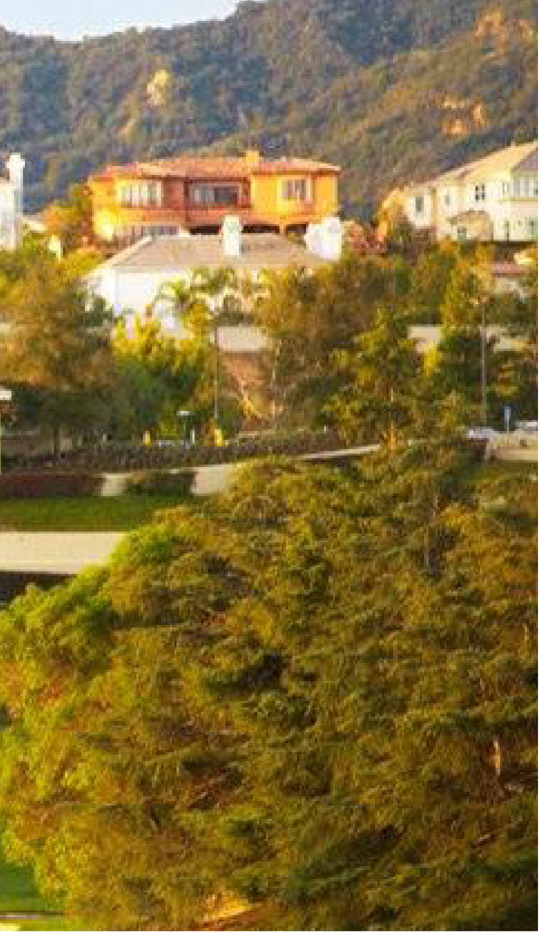
AREA OVERVIEW

AFFLUENT SCENIC SUBURBAN

BRAEMAR COUNTRY CLUB

VILLAGE WALK AT TARZANA

Tarzana, located in the heart of the San Fernando Valley, is a diverse and serene neighborhood blending suburban tranquility, vibrant commercial offerings along Ventura Boulevard, lush natural surroundings, and a rich cultural tapestry, creating a balanced and inviting community.



18568 Ventura Boulevard is ideally located at the SW corner of Ventura Boulevard and Mecca Street, in an emerging sub-market that features over 2.2 million square feet of retail and significant new development, with over 1,100 recently completed units in the immediate area. The subject property is 0.4 miles from the Providence Cedars-Sinai Tarzana Medical Center.

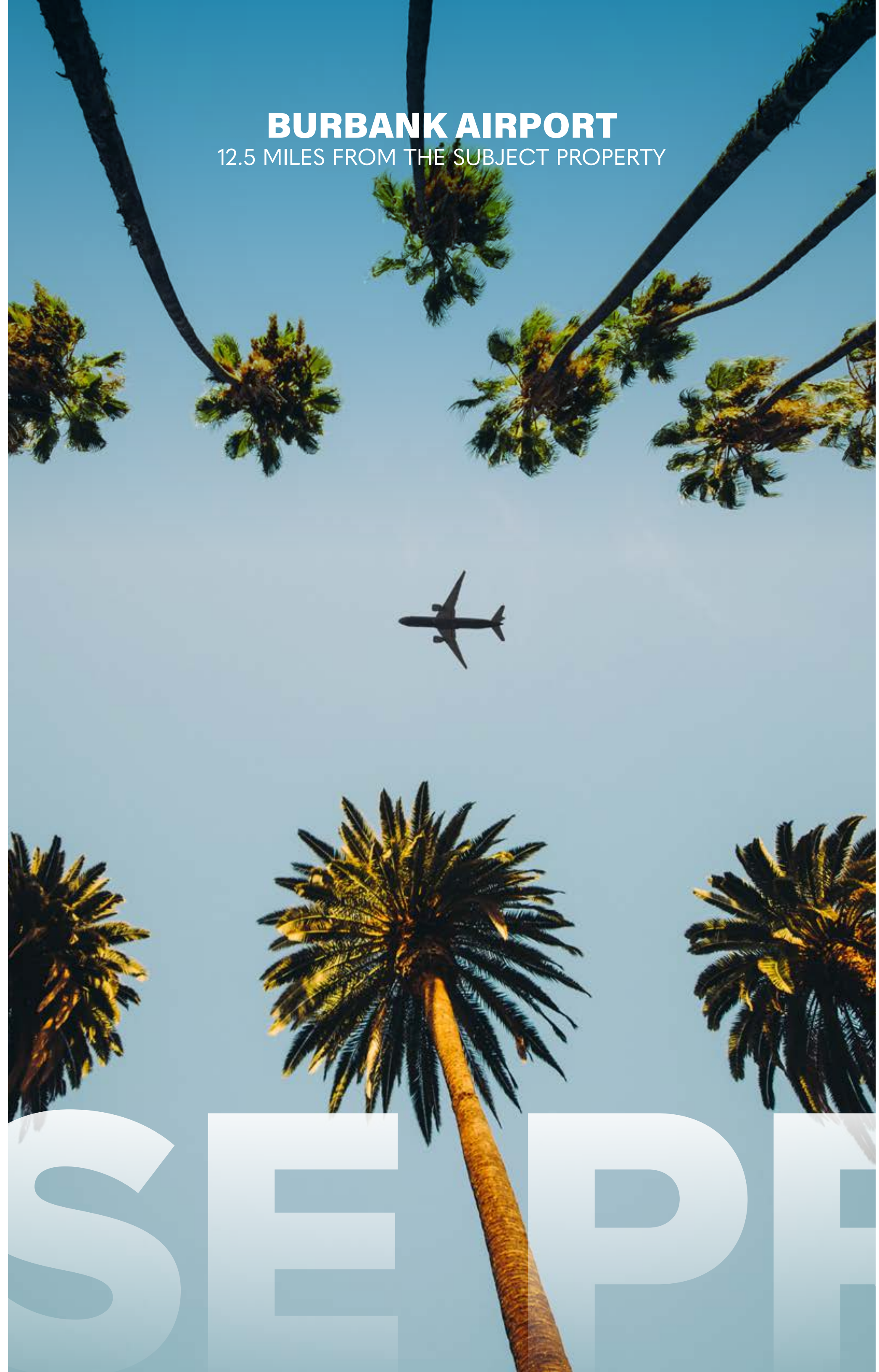
18568 Ventura Boulevard is located just 0.2 of a mile from The Village Walk Tarzana and The Residences at Village Walk. The Village Walk is a 149,259 square foot shopping center anchored by TJ Maxx, LA Fitness, Chipotle and a host of other national tenants and restaurants. The Residences at Village Walk are a collection of high-end single-level and townhome-style apartment homes featuring high-end kitchen and bath finishes, wood-style flooring and spacious closets, expansive terraces and views of the community and city.

The site is ideally positioned less than 0.4 of a mile from the Providence Cedars-Sinai Tarzana Medical Center, one of the top hospitals in the country. Completed in 2023, the new hospital is a destination medical center for the area and the leading medical center in the San Fernando Valley. This $624 million expansion project has significantly enhanced the immediate area, redefining the Tarzana sub-market and bringing in an influx of new services that will prove highly beneficial. The expansion features a new patient tower, which is a six-story, 223,000 square foot building, which added 190 patient rooms to the hospital. The project stands approximately 120 feet tall.

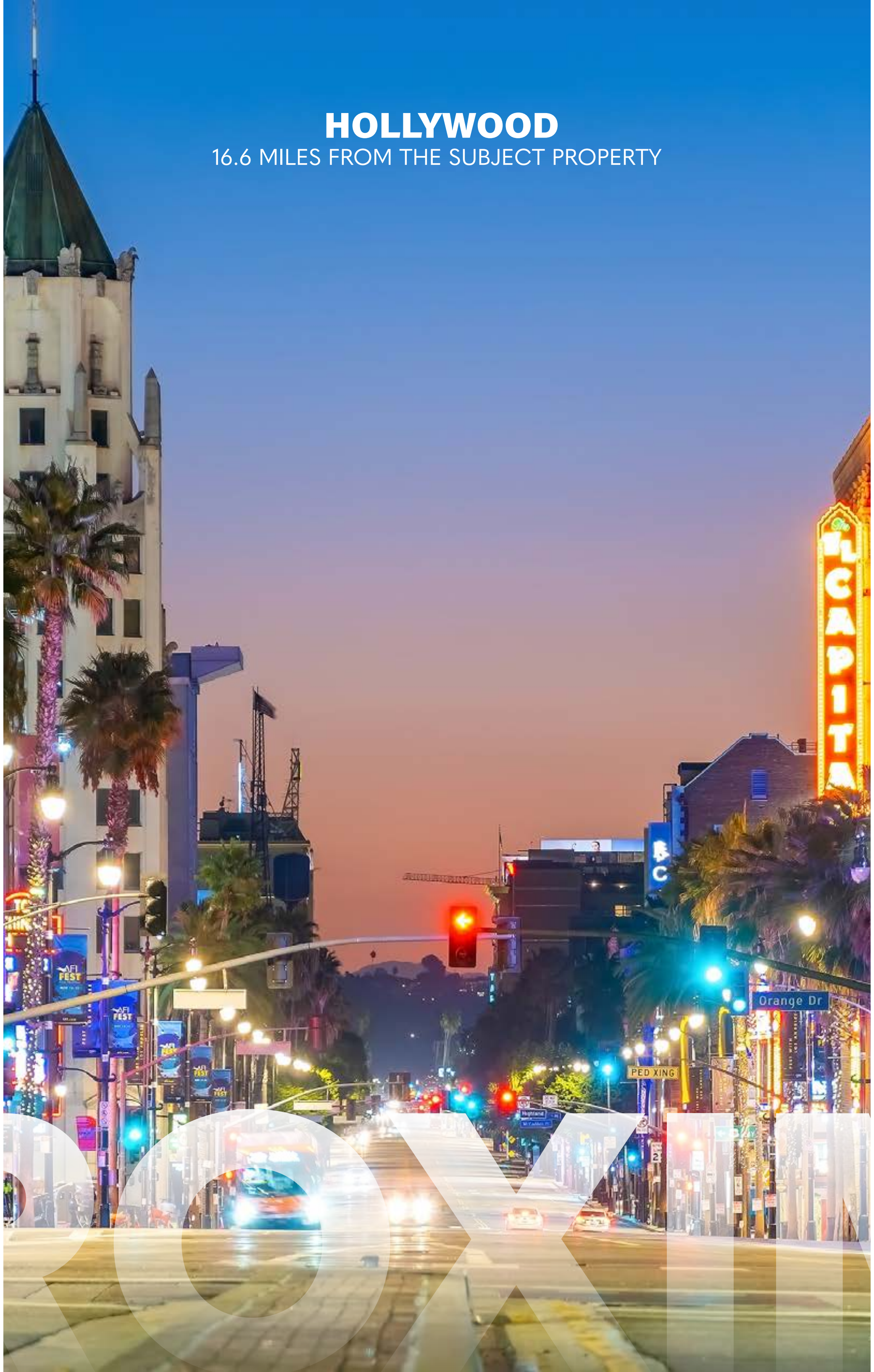
EL CABALLERO COUNTRY CLUB

PROVIDENCE CEDAR-SINAI TARZANA MEDICAL CENTER

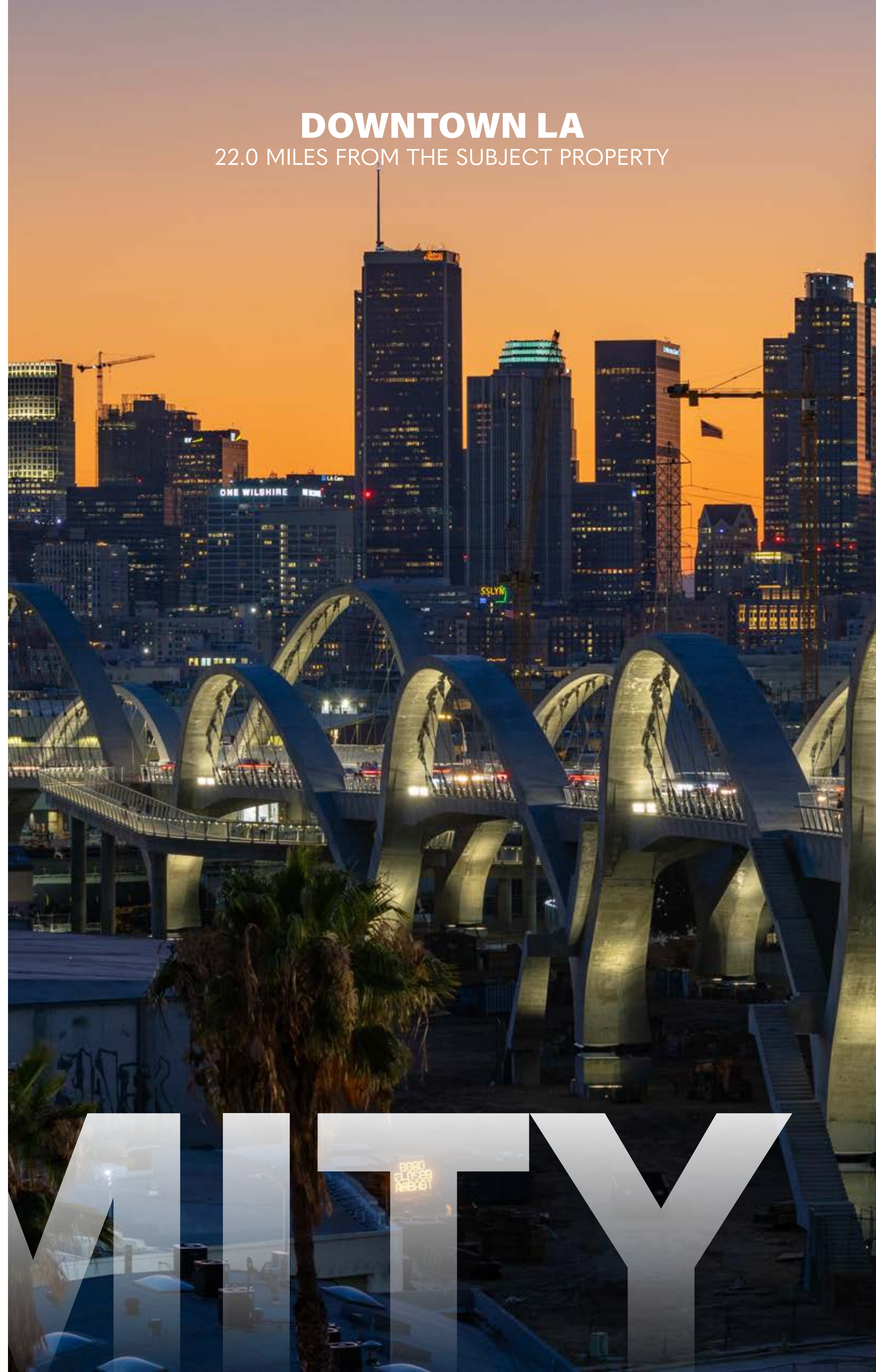

WARNER CENTER
4.1 MILES FROM THE SUBJECT PROPERTY
CLOS


BURBANK AIRPORT
12.5 MILES FROM THE SUBJECT PROPERTY
SE P

HOLLYWOOD
16.6 MILES FROM THE SUBJECT PROPERTY



DOWNTOWN LA
22.0 MILES FROM THE SUBJECT PROPERTY



DEMOGRAPHICS

Highly Affluent Southern San Fernando Valley
Tarzana Submarket

POPULATION

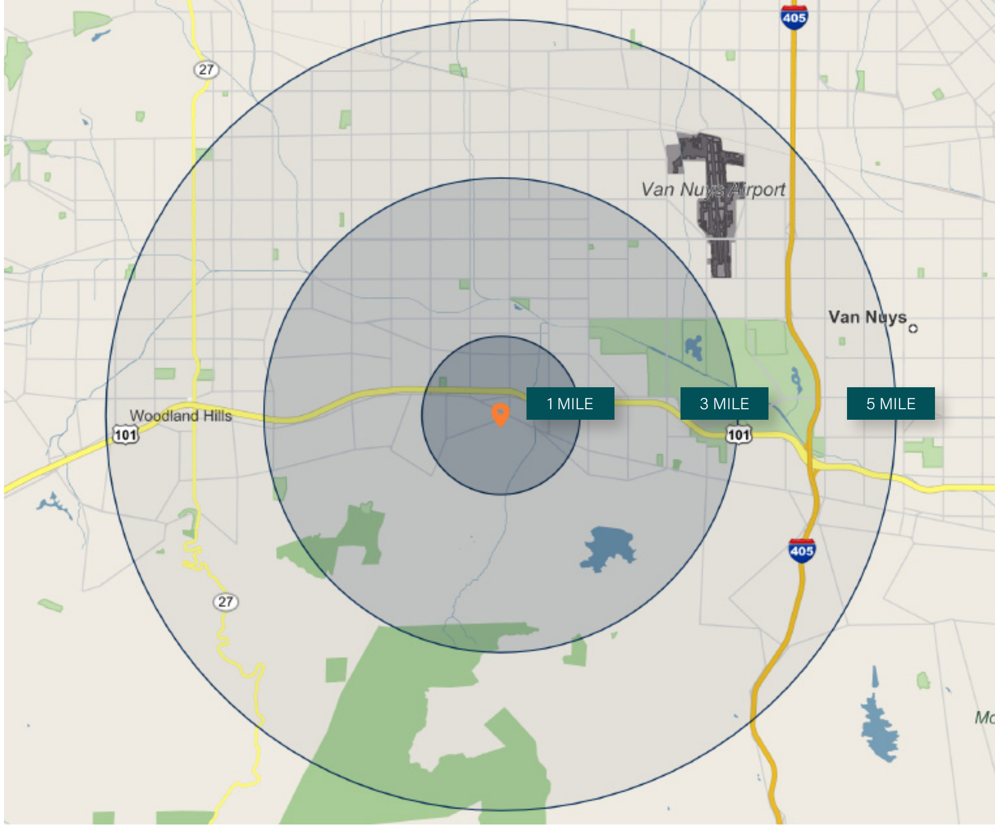
452,400	**39.8**	**50.4%**	**49.6%**
Total Population within a 5-mile radius	Median Age within a 5-mile radius	Male	Female

EDUCATION

3 mile 2023 % of Population

2.8%	**26.2%**	**7.3%**	**39.5%**
Some High School	Some College	Bachelor's Degree	Graduate Degree

Demographics	1 Mile	3 Mile	5 Mile
Population	33,800	157,900	452,400
Households	14,200	57,000	162,600
Average Household Size	2.3	2.7	2.7
Median Age	42	42.1	39.8
Owner Occupied Households	5,500	29,300	70,800
Renter Occupied Households	8,300	25,900	87,600
Average Household Income	$101,200	$115,300	$110,700
Median Household Income	$70,900	$86,400	$83,000
Businesses	3,200	12,700	35,800



$115,300

Average HH income within a 3-mile radius

$457 Million

Annual Consumer Spending within a 1-mile radius

70,800

Owner Occupied Housing within a 5-mile radius

162,600

Households within a 5-mile radius

35,800

Businesses within a 5-mile radius

87,600

Renter Occupied Housing within 5-mile radius

Walgreens

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Marcus & Millichap
BRANDON MICHAELS
GROUP

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