

FOR SALE

750 N VIRGINIA ST

RENO, 89501

Street Commercial Real Estate
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CORPORATE WALGREENS – HIGH YIELD NET LEASE – URBAN / UNIVERSITY IN-FILL LOCATION



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PROPERTY HIGHLIGHTS

750 N VIRGINIA ST

- APN: 007-216-31
- Lot Size: 1.762 AC
- Building Size: 14,904 SF
- 1.762 AC Lot
- Zoning: MD-UD (Mixed-Use Downtown)
- Current Tenant: Walgreens, Inc

This asset offers investors a high-yield corporate net-lease opportunity in a supply-constrained urban corridor. The flat rent structure after 2027 creates a fixed-income profile, positioning the property more like a bond alternative with real estate optionality. Investors who value durable cash flow, long-term land control, or future redevelopment potential will find this to be a differentiated net-lease investment relative to traditional fee-simple Walgreens assets.



FINANCIAL ANALYSIS

PRICING GUIDANCE

The property is being offered **without a formal asking price**. Ownership intends to evaluate market interest through a structured call-for-offers process.

Based on current income, lease structure, and recent trades involving leasehold Walgreens assets with flat rent profiles, we anticipate pricing to fall within a **6.0%–7.0% cap rate** range on current NOI.

Investors underwriting this as a fixed-income net-lease hold may price toward the higher end of the range.

Investors underwriting long-term land control or redevelopment optionality may arrive at more aggressive pricing.

This opportunity has been receiving interest from:

- High-yield net-lease buyers
- 1031 exchange investors seeking yield over growth
- Developers seeking long-term land control
- Groups comfortable underwriting leasehold structures

INCOME SUMMARY

	Monthly Rent	Annual Rent
Current Base Rent (Thru 08/31/2027)	\$38,083	\$456,999
Rent Beginning 09/01/2027	\$41,891	\$502,700
Ground/Air Lease Rent to NDOT	\$2,100	\$25,200 (Paid Annually by Tenant)

CAP RATE GUIDANCE

This offering represents a unique risk-adjusted net-lease opportunity. Based on current market conditions for:

- Short-term net-lease assets
- Leasehold interests
- Urban Walgreens locations
- Assets with near-term rollover

We anticipate investor pricing to fall within a high-6% to low-7% cap range, depending on:

- Financing assumptions
- View on 2027 termination probability
- Re-tenanting outlook
- Hold horizon

NET INCOME TO OWNERSHIP

Current Annual NOI: ~\$456,999
Annual NOI 2027+: ~\$502,700

Tenant is responsible for:

- Property taxes
- Insurance
- Maintenance
- Utilities

Landlord Expense Exposure =
Structure & Grounds

LEASE TERM OVERVIEW

Lease Expiration: 12/31/2064
1st Termination Option: 08/31/2027
Ground/Air Lease Expiration: 12/31/2054

HOW INVESTORS **ARE UNDERWRITING**

750 N VIRGINIA ST

BUYER PATHWAYS

1 | Yield Hold Collect Income

6-7% yield stable cash flow

2 | Medium-Term Re-Tenant Urban Retail Reposition

Drive-Thru Value Mixed-Use Potential

3 | Long-Term Land Control

Rare I-80 Platform for Redevelopment in Future

LEASE STRUCTURE

750 N VIRGINIA ST

Ownership interest being sold:

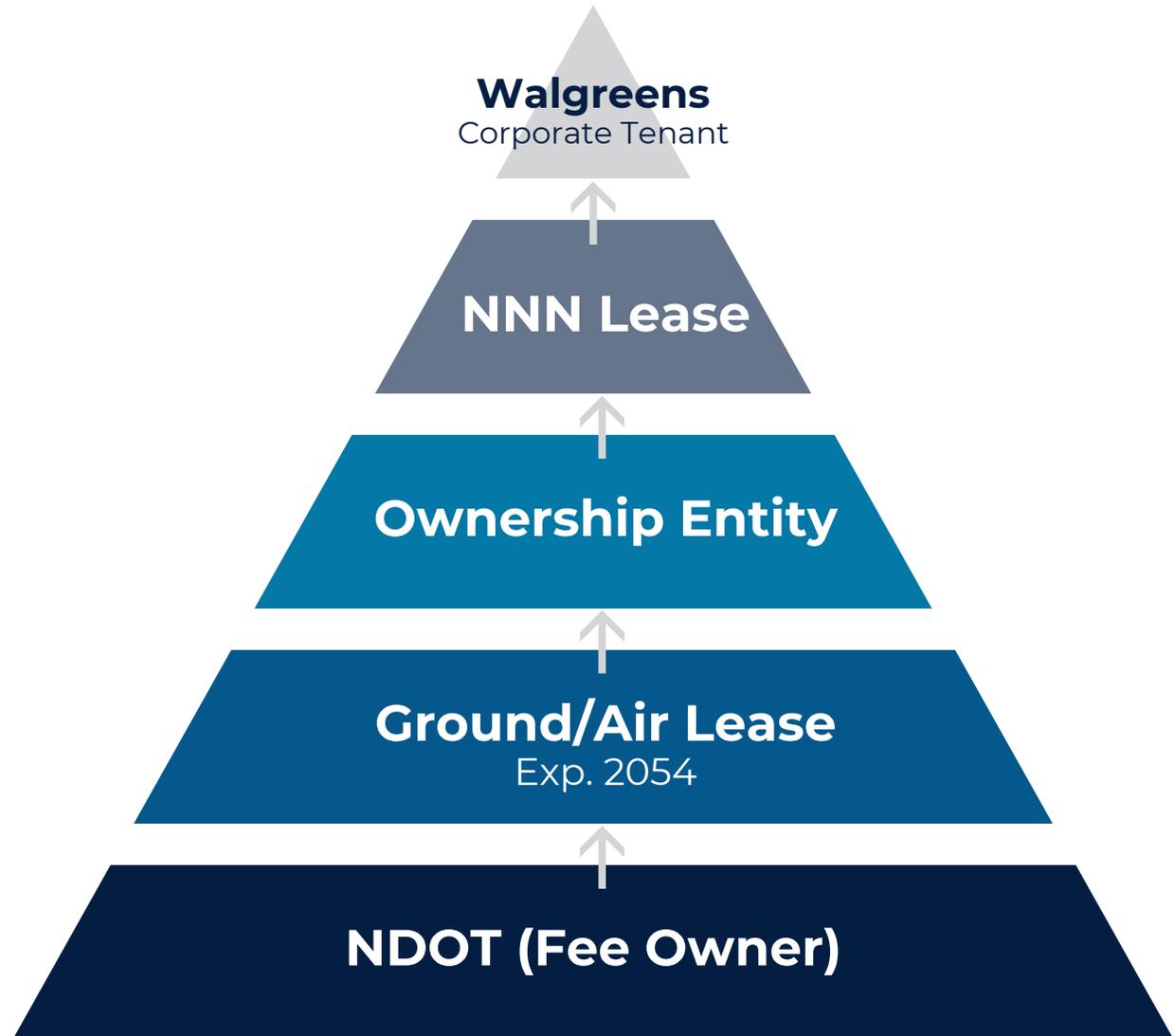
- Leasehold estate
- Building improvements
- Net lease to Walgreens

Fee ownership of underlying land and airspace:

- State of Nevada (NDOT)

Leasehold structures over freeway air-rights are common in major urban markets and have historically traded and financed successfully in Nevada and California.

The property is a **leasehold interest** located on an air-rights platform over Interstate-80.



OFFER INSTRUCTIONS

750 N VIRGINIA ST

CALL FOR OFFERS

Offers Due: April 3, 2026 – 3:00 PM PST

Street Commercial Real Estate, on behalf of ownership, is conducting a structured call-for-offers process for the acquisition of the leasehold interest in 750 N Virginia Street.

Offer Requirements

All offers should include:

- Purchase price
- Proof of funds
- Financing structure (if applicable)
- Deposit amount
- Due diligence timeline
- Closing timeline
- Acknowledgement of leasehold structure
- Acknowledgement of 2027 termination option
- Confirmation buyer has reviewed lease and air-rights documents

Transaction Process

Ownership reserves the right to:

- Accept or reject any offer
- Request best-and-final proposals
- Enter into negotiations with one or more parties
- Remove the property from market at any time

Selected buyers will be invited to submit a formal PSA following initial review.

Due Diligence Materials

Lease documents, amendments, and supporting materials are available in a secure data room upon execution of confidentiality agreement.

BUILDING LEASE ABSTRACT

750 N VIRGINIA ST

SCAN TO VIEW LEASING DOCUMENTS



<h3>Basic Terms</h3>	<ul style="list-style-type: none"> Lease Commencement: September 1, 2001 Lease Expiration: December 31, 2064 Remaining Term: Approximately 38+ years Tenant: Walgreen Co. (Corporate Entity) Guarantor: Corporate Walgreens (no separate PG) Structure: <ul style="list-style-type: none"> Long-term NNN leasehold (airspace structure tied to master ground lease) Tenant responsible for taxes, insurance, maintenance, utilities Minimal landlord obligations
<h3>Rent</h3>	<ul style="list-style-type: none"> Current Rent (through Aug 31, 2027): <ul style="list-style-type: none"> \$38,083.33 per month Rent Beginning Sept 1, 2027: <ul style="list-style-type: none"> \$41,891.67 per month \$502,700 annually No additional scheduled rent increases after 2027 step.
<h3>Tenant Termination Options</h3>	<ul style="list-style-type: none"> Tenant has the right to terminate the lease on the following dates: <ul style="list-style-type: none"> 8/31/2027, 8/31/2032, 8/31/2037, 8/31/2042, 8/31/2047, 8/31/2052, 8/31/2057, 8/31/2062 Note: The 2022 termination option was waived in the 2022 amendment. Primary underwriting risk is the August 31, 2027 termination option.
<h3>Lease Structure</h3>	<ul style="list-style-type: none"> Tenant responsible for: <ul style="list-style-type: none"> Real estate taxes Insurance Maintenance and repairs Utilities Operations Lease functions as a net lease with stable landlord cash flow.
<h3>Use/Exclusivity</h3>	<ul style="list-style-type: none"> Lease includes strong exclusivity protections restricting nearby competing pharmacy or similar uses within approximately 500 feet of the property. This protects Walgreens operations but may impact re-tenanting flexibility if the tenant vacates.
<h3>Assignment/Subletting</h3>	<ul style="list-style-type: none"> Tenant may assign or sublease with landlord consent, not to be unreasonably withheld. Typical corporate flexibility for national tenant.
<h3>Casualty/Condemnation</h3>	<ul style="list-style-type: none"> Standard provisions: <ul style="list-style-type: none"> Rebuild required in most scenarios Insurance proceeds applied to restoration Termination possible in major casualty late in term
<h3>Financial Snapshot</h3>	<ul style="list-style-type: none"> Annual Rent (2027+): \$502,700 Term to first termination option: August 31, 2027 Final Lease Expiration: December 31, 2064 Flat rent after 2027 creates a fixed-income profile. Investors should view this as a yield-driven net-lease asset with long-term optionality rather than a growth-oriented net-lease investment.

AIR & LAND LEASE ABTRACT

750 N VIRGINIA ST

SCAN TO VIEW LEASING DOCUMENTS



NDOT Airspace Lease Summary	<ul style="list-style-type: none"> • Highway Agreement: R155-71-015 • Property: Building on NDOT air-rights platform over I-80/Virginia • Interest for Sale: Leasehold + improvements • Fee Owner: State of Nevada (NDOT)
Term	<ul style="list-style-type: none"> • 75-year term beginning January 1, 1980 • Scheduled expiration: December 31, 2054 • Remaining term: ~29 years • No automatic extension options are stated. • Any renewal would require negotiation with NDOT.
Ground/Air Rent	<ul style="list-style-type: none"> • Current rent payable to NDOT: <ul style="list-style-type: none"> ◦ \$2,100 per month ◦ \$25,200 annually • Rent is fixed and typical for freeway air-rights structures.
Structural Responsibility	<p>Lessee responsible for:</p> <ul style="list-style-type: none"> • Platform Structural maintenance • Repairs Engineering compliance • NDOT retains inspection and safety oversight rights.
Insurance	<p>Lessee must maintain:</p> <ul style="list-style-type: none"> • All-risk property coverage • Replacement cost coverage • Coverage including platform • NDOT as additional insured <p>Standard for freeway-air-rights structures.</p>
Assignment/Transfer	<ul style="list-style-type: none"> • Leasehold interest may be transferred subject to NDOT consent. • The lease has transferred and been financed multiple times historically.
Financing	<ul style="list-style-type: none"> • Loans may be secured by leasehold interest only. • NDOT fee interest cannot be encumbered.
Expiration	<ul style="list-style-type: none"> • Lease runs through 2054. • Continuation beyond that date would require negotiation with NDOT.

SITE PHOTOS



This information supplied herein is from sources we deem reliable. It is provided with no representation, warranty, or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney or other professional advisor.

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LOCATION HIGHLIGHTS

UNIVERSITY/DOWNTOWN SUBMARKET

The University/Downtown submarket has remained a steady and reliable performer, demonstrating consistent and healthy growth over the past decade. Property owners and tenants are largely entrenched, with limited turnover expected in the near term.

Its close proximity to the University of Nevada, Downtown Reno, and the surrounding casino, retail, and business districts drives strong vehicle and pedestrian traffic, further enhanced by direct access to the I-80 off-ramp and the South Virginia Street corridor.



University of Nevada, Reno

SUBJECT PROPERTY

THE ROW
ELDORADO CIRCUS SILVER LEGACY

CONTACT US

For any questions regarding the market here in the Reno area, or inquiries on a specific property, contact us today!

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STREET COMMERCIAL REAL ESTATE



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OUR TEAM



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