

SALE

WALGREENS BUILDING SARASOTA

3901 South Tamiami Trail Sarasota, FL 34231



SALE PRICE

\$7,800,000

David Neff
(941) 448-1500

Elliot Rose
(941) 812-5057

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**COLDWELL BANKER
COMMERCIAL
REALTY**

SALE

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OFFERING SUMMARY

Sale Price:	\$7,800,000
Building Size:	19,144 SF
Available SF:	
Lot Size:	1.44 Acres
Price / SF:	\$407.44
Cap Rate:	5.88%
NOI:	\$458,850
Year Built:	1999
Renovated:	2009
Zoning:	CGD (Commercial General District)
Market:	Sarasota
Submarket:	Lakewood Ranch, Venice, Tampa, St. Petersburg
Traffic Count:	54,000

PROPERTY OVERVIEW

The property is for sale, subject to honoring the existing lease which current term expires on 07/31/2029. The property is surrounded by a robust selection of restaurants, retail, service businesses and upscale "West of Trail" residential neighborhoods, making it an ideal investment opportunity for retail investors seeking to capitalize on Sarasota's expanding market.

PROPERTY HIGHLIGHTS

- 19,144 Gross and 17,208 Net SF building
- Built in 1999, renovated in 2009
- Zoned CGD (Commercial General District) See attached Zoning info.
- Located in Sarasota close to Shopping, Dining and Beaches
- 100% occupancy

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Location, Location, Location!!! Extraordinary Opportunity!

One of the most prominent intersections in Greater Sarasota, this Walgreens Building has been operating since it was built in 1999. At Bee Ridge Road and South Tamiami, this location has high visibility, high traffic count and easy in and out access. It is literally five minutes from Siesta Key and its world renown Beaches and recreational amenities and vacation rental properties.

It is just moments away from renowned shopping centers. Within 5 minutes to the Siesta Key North Bridge. Siesta Key Beach, featuring recreational/amenities, great restaurants and vacation rental properties, It is an award winning beach and resort island which has been voted The Number 1 Beach in the Country many times. Also, Marie Selby Botanical Gardens is also minutes away. The location offers a dynamic mix of leisure and commerce. A significant percentage of Sarasota's wealthy neighborhoods stretch for miles North or South just West of Tamiami Trail! The location attracts a diverse and affluent customer base.

At over 17,000 Sq. Ft. and situated on approximately 1.44 acres (62,477 sq ft and zoned CGD (Commercial General District) this location and building is perfect for continued retail or suitable to be re-purposed for mixed use; professional/medical offices; or for completely re-developing the property. BONUS Plenty of parking with 74 spaces, adjacent thriving liquor store and a double lane drive-thru.

Buy the property now and then enjoy the Walgreens annual lease revenue until the lease expires on 7/31/2029 when you convert it to your ultimate highest and best use!



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SITE DESCRIPTION

Located within the City of Sarasota.

Corner property at a very busy intersection.

Close to Downtown Sarasota and Sarasota Memorial Hospital.

Building size 19,144 Gr. 17,208 Net.

74 paved and striped parking spaces.

Adjacent Liquor store with separate entrance. (Liquor license may not be included)

Double lane drive thru carport access.

Commercial General District (CGD zoning).

1.44 Acres (62,477 Sq. Ft.).

New Roof, Gutters and scuppers/downspouts (2023).

Decorative Barrel tile overlay (2026).

PARKING DESCRIPTION

All surface parking with Loading area in the rear

LOAN DESCRIPTION

Existing Loan

Lender: Genworth North America Corp.

Original loan amount: \$3.5M June 2018.

Interest Rate: 4.67% (May be assumable)

New Borrower pays 1% or \$7,500 Whichever is greater, plus lenders legal fee and administrative charge.

Loan expiration date: 06/30/2030. If Assumed, balance will be calculated based on the actual closing date.

As of 8/1/2026, loan balance is approximately \$2.9M.

SALE TERMS

WALGREENS LEASE

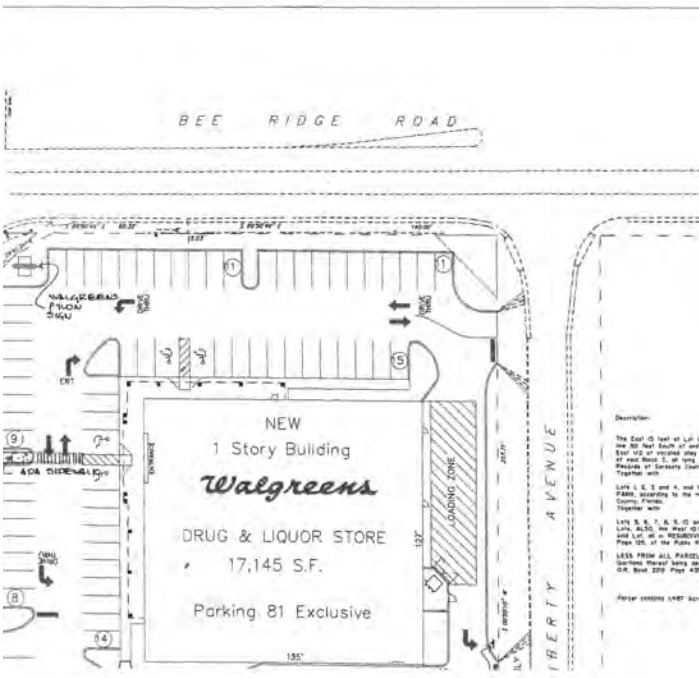
Monthly Payment; \$39,812.50. Annual Payment \$477,750.00.

Tenant Pays; Real Estate Taxes, Tenant insurance, Interior Maintenance, Their portion of CAM.

Landlord Pays for: Maintaining Exterior of Building, Parking Lot, Utility Lines, Fire Alarm System.

RIGHT OF FIRST REFUSAL;

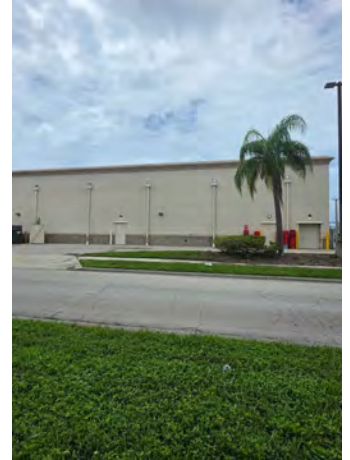
Owner must notify Tenant when a Bonafide offer is received. Offer must be in writing and Not related to Owner/Landlord. Tenant shall have 45 days to decide whether to match price, terms and conditions or waive the Offer. If the Offer is waived, the Owner/Landlord may proceed with the Sale.



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SALE PRICE

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LOCATION INFORMATION

Building Name	Walgreens Building Sarasota
Street Address	3901 South Tamiami Trail
City, State, Zip	Sarasota, FL 34231
County	Sarasota
Market	Sarasota
Sub-market	Lakewood Ranch, Venice, Tampa, St. Petersburg
Cross-Streets	Bee Ridge Rd. and Tamiami Trail/US-41
Side of the Street	Southeast
Road Type	Paved
Market Type	Small
Nearest Highway	US-41 or I-75
Nearest Airport	Sarasota-Bradenton International (SRQ)

BUILDING INFORMATION

Building Size	19,144 SF
NOI	\$458,850.00
Cap Rate	5.88
Occupancy %	100%
Tenancy	Single
Number of Floors	1
Year Built	1999
Year Last Renovated	2009
Gross Leasable Area	17,208 SF
Construction Status	Existing
Condition	Excellent
Roof	Replaced 2023 Membrane
Free Standing	Yes
Number of Buildings	1

PROPERTY INFORMATION

Property Type	Retail
Property Subtype	Free Standing Building
Zoning	CGD (Commercial General District)
Lot Size	1.44 Acres
APN #	0074040105
Lot Frontage	500 ft
Lot Depth	981 ft
Corner Property	Yes
Traffic Count	54000
Traffic Count Street	Tamiami Trail
Traffic Count Frontage	54000
Amenities	3 Total Bathrooms
Waterfront	No
Power	Yes

THE COMMERCIAL GENERAL DISTRICT (CGD) IS PRIMARILY INTENDED TO ALLOW AUTO-ACCOMMODATING COMMERCIAL DEVELOPMENT. THE DISTRICT ALSO ALLOWS MIXED-USE DEVELOPMENT THAT COMBINES COMMERCIAL AND HOUSING USES IN A SINGLE OR MULTIPLE BUILDINGS SUBJECT TO THE REQUIREMENTS OF SECTION VI-503(L). THE ZONE ALLOWS A FULL RANGE OF RETAIL AND SERVICE BUSINESSES WITH A LOCAL, COMMUNITY OR REGIONAL MARKET. THE ZONE'S DEVELOPMENT STANDARDS PROMOTE ATTRACTIVE DEVELOPMENT, AN OPEN AND PLEASANT STREET APPEARANCE, AND COMPATIBILITY WITH ADJACENT RESIDENTIAL AREAS. DEVELOPMENT IS INTENDED TO BE AESTHETICALLY PLEASING FOR MOTORISTS, TRANSIT USERS, PEDESTRIANS AND THE BUSINESSES THEMSELVES. THIS DEVELOPMENT TYPE WILL SUPPORT TRANSIT USE, PROVIDE A BUFFER BETWEEN BUSY STREETS AND RESIDENTIAL NEIGHBORHOODS, AND PROVIDE NEW HOUSING OPPORTUNITIES IN THE CITY.

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Gross Leasable Area	17,208 SF
Construction Status	Existing
Condition	Excellent
Roof	Replaced 2023 Membrane
Free Standing	Yes
Number of Buildings	1
Foundation	Slab

ABOUT THE TENANT/LEASE:

Walgreens Company had been publicly traded and has been purchased by a private equity firm (SYCAMORE PARTNERS) for \$10 Billion Dollars.

LEASE TERM:

Current lease expiration date July 31, 2029

Tenant must exercise each extension upon providing 18 months notice prior to renewal or termination.

SUBSEQUENT EXTENSION DATES:

JULY 31, 2034

JULY 31, 2039

JULY 31, 2044

JULY 31, 2049

JULY 31, 2054

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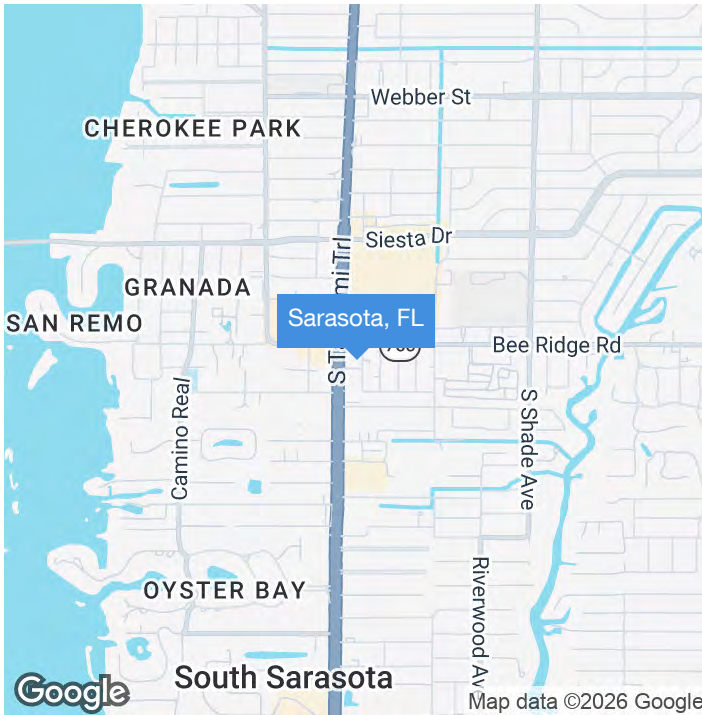


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LOCATION DETAILS

Market	Sarasota
Sub Market	Lakewood Ranch, Venice, Tampa, St. Petersburg
County	Sarasota
Cross Streets	Bee Ridge Rd. and Tamiami Trail/US-41
Street Parking	No
Road Type	Paved
Market Type	Small
Nearest Highway	US-41 or I-75
Nearest Airport	Sarasota-Bradenton International (SRQ)

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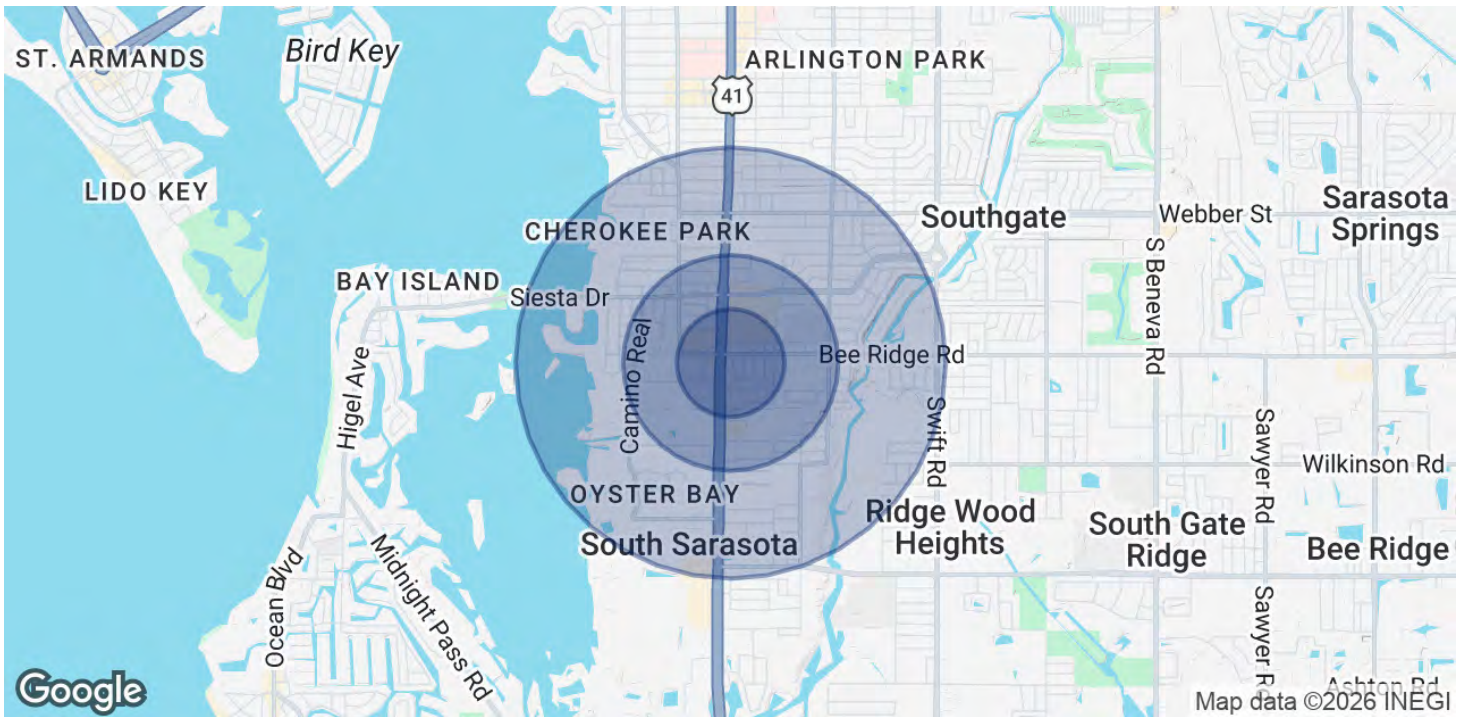


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POPULATION

0.25 MILES

0.5 MILES

1 MILE

Total Population	527	2,063	7,823
Average Age	48.6	48.7	49.9
Average Age (Male)	49.7	49.9	49.2
Average Age (Female)	47.5	47.5	50.2

HOUSEHOLDS & INCOME

0.25 MILES

0.5 MILES

1 MILE

Total Households	237	936	3,598
# of Persons per HH	2.2	2.2	2.2
Average HH Income	\$120,351	\$126,436	\$137,149
Average House Value	\$691,644	\$726,046	\$778,148

TRAFFIC COUNTS

Bee Ridge Rd. and Tamiami Trail/US-41

54,000/day

2023 American Community Survey (ACS)

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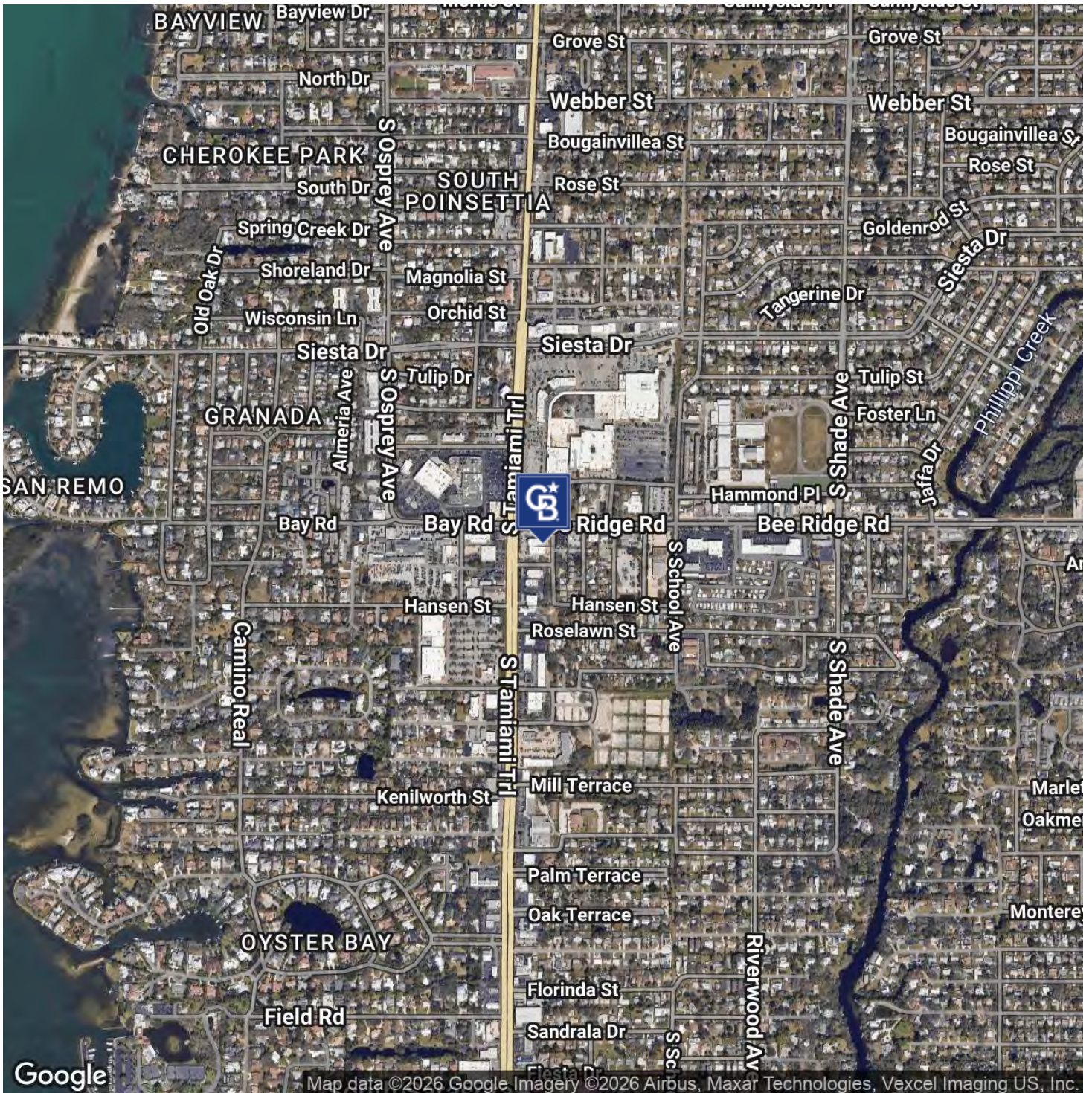


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INVESTMENT OVERVIEW

WALGREENS AT BEE RIDGE AND US-41 TAMIAMI TRAIL

Price	\$7,800,000
Price per SF	\$407
GRM	16.33
CAP Rate	5.88%
Cash-on-Cash Return (yr 1)	5.88%
Total Return (yr 1)	\$458,850

OPERATING DATA

WALGREENS AT BEE RIDGE AND US-41 TAMIAMI TRAIL

Gross Scheduled Income	\$477,750
Total Scheduled Income	\$477,750
Gross Income	\$477,750
Operating Expenses	\$18,900
Net Operating Income	\$458,850
Pre-Tax Cash Flow	\$458,850

FINANCING DATA

WALGREENS AT BEE RIDGE AND US-41 TAMIAMI TRAIL

Down Payment	\$7,800,000
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CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. The contents herein are confidential and are not to be reproduced without the express written consent.

Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.



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DAVID NEFF

Broker Associate

david.neff@cbcnrt.com

Direct: (941) 448-1500 | Cell: (941) 448-1500

FL #BK3224740

PROFESSIONAL BACKGROUND

David has practiced Real Estate in the Sarasota and Manatee area for 15 years. He is very fluent in the Market regarding many aspects of Commercial Real Estate to include Multi-Family, Medical, Office Buildings, Industrial, Land/Development and Retail. Prior to Real Estate, David was a small business owner in Florida performing in the construction industry. Honorably Discharged from the US ARMY after serving 8 years. Proud Father of two children who also live in Sarasota.

Specializing in:

Specializations:

Land (Commercial- Residential-Mixed-use)

Investment Properties

Industrial

Office

Retail

Multi-family

Hospitality

MEMBERSHIPS

Realtor Association of Sarasota/Manatee (RASM)

Coldwell Banker Commercial Realty

100 N Tamiami Trl
Sarasota, FL 34236
941.366.8070

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(941) 448-1500

Elliot Rose
(941) 812-5057



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ELLIOT ROSE

Commercial Broker Associate

Elliot.Rose@cbcnrt.com

Direct: (941) 812-5057

FL #BK3192558

PROFESSIONAL BACKGROUND

Over 40 years of Commercial Real Estate Brokerage experience. Licensed since 1971. New York State and Florida

-Has held senior management positions at:

-The Prudential Real Estate Affiliates (Founding team executive)

-Coldwell Banker NRT Florida operations

-Sunbelt Title Florida operations (Title Resource Group)

Specializations:

Land (Commercial/Residential/Mixed-use)

Investment Properties

Industrial

Office

Retail

Multi-family

Hospitality

EDUCATION

B.A. University at Buffalo

MEMBERSHIPS

REALTOR Association of Sarasota Manatee

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