



# WALGREENS

**8+ YEARS REMAINING ON ABSOLUTE NET LEASE**

*202 Broad St, Glens Falls, NY 12801*

OFFERING MEMORANDUM

**Marcus & Millichap**  
PATEL YOZWIAK GROUP

# WALGREENS

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## FINANCIAL SUMMARY



### PRICE SUMMARY

CAP RATE	PURCHASE PRICE	PSF
<b>9.06%</b>	<b>\$4,800,000</b>	<b>\$329</b>

### PROPERTY DESCRIPTION

Property Address:	202 Broad Street Glens Falls, NY 12801
Year Built:	2008
Lot Size:	±0.38 Acres
Gross Leasable Area:	14,550-SF
Occupancy:	100%
Ownership:	Fee Simple
Opportunity Zone:	N/A
Flood Zone:	N/A
Zoning:	General Commercial District 2

### LEASE ABSTRACT

Tenant/Guarantor:	<b>Corporate</b>
Lease Type:	Absolute Net
Rent Commencement:	6/1/2009
Lease Expiration:	5/31/2034
Years Remaining	8+ Years
Rental Increases:	N/A
Option Terms:	Fifty, 1-Year Options
Percentage Rent:	2.0% of Gross Sales & 0.5% of Food Sales
Right of First Refusal:	21 Calendar Days
Landlord Responsibility:	None
Tenant Responsibility:	All Else

### RENT SCHEDULE

START	END	ANNUAL BASE RENT	RSF	INCREASE %
<b>CURRENT</b>	5/31/2034	\$435,000	\$29.90	-
OPTION	5/31/2084	\$435,000	\$29.90	-

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## INVESTMENT HIGHLIGHTS

### ABSOLUTE NET LEASE - NO LANDLORD RESPONSIBILITIES

The tenant operates under an absolute NNN lease, resulting in no landlord responsibilities. Walgreens is responsible for property taxes, insurance, repairs, maintenance, and full roof replacement, providing passive, predictable income for ownership.

### 8+ YEARS REMAINING ON INITIAL 25 YEAR LEASE

Walgreens executed a 25-year corporate lease which commenced on 6/1/2008 and has 8+ years remaining with fifty 1-Year option periods,

### GLOBAL LEADER IN HEALTHCARE PHARMACY AND RETAIL

Walgreens is a leading integrated healthcare, pharmacy, and retail operator serving millions of customers across more than 12,500 locations, generating approximately \$1.47 billion in revenue in 2024 and projected for year-over-year revenue growth in 2025.

### PRIME HIGHWAY ACCESS & STRONG VISIBILITY

The property benefits from proximity to I-87, exposing it to 44,000+ AADT, while also fronting Broad Street with visibility to an additional 16,000+ AADT - ensuring consistent daily traffic and exposure.

### STRATEGIC LOCATION AMONG LEADING NATIONAL & REGIONAL BRANDS

The site benefits from strong surrounding demand drivers, including a 2021-built 72-unit apartment community and a cluster of national and regional retailers. Nearby anchors include Hannaford Supermarket - ranked in the top 20% of all locations statewide (Placer.ai) - along with WellNow Urgent Care, Anytime Fitness, CVS, Verizon, and additional daily-needs tenants that enhance visibility, traffic, and long-term stability.

### PROXIMITY TO 391 BED GLENS FALLS HOSPITAL

Situated Within Close Proximity to Glens Falls Hospital, a 391-Bed Community Hospital That Operates more than 10 Off-Campus Health Care Facilities Throughout the Region.

### DENSE & AFFLUENT DEMOGRAPHICS

Within a 5-mile radius, the area is home to more than 72,000 residents with average household incomes exceeding \$97,000. The market further benefits from low unemployment (2.98% within 5 miles), crime rates and high educational attainment.



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## TENANT SUMMARY

### OVERVIEW:

**Walgreens Boots Alliance** (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 175-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with approximately 12,500 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. Through dispensing medicines, improving access to pharmacy and health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare in the thousands of communities it serves and beyond.

WBA employs approximately 312,000 people, with a presence in eight countries and consumer brands including: Walgreens, Boots, Duane Reade, No7 Beauty Company and Benavides. The Company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. In fiscal 2024, WBA scored 100% on the Disability Equality Index for disability inclusion.



### TENANT PROFILE

Ownership Structure:	Public - Nasdaq: WBA
Founded:	1992
Headquarters:	Deerfield, IL
Current Store Count (Q2 2025):	+/-12,500 locations systemwide
Employees (2025):	+/-312,000
Q1 FY2025:	\$39.5B   YoY Change: +7.5%
Q2 FY2025:	\$38.6B   YoY Change: +4.1%
Q3 FY2025:	\$39.0B   YoY Change: +7.2%
FY2024 (Baseline):	\$147.7B   YoY Change: +6.2%

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DRONE AERIAL



**ANYTIME FITNESS**



**RANKED 7TH OF 30 LOCATIONS  
IN 50 MILES - PLACER.AI**

**verizon**



**HOFFMAN  
Car wash**

**THOMAS STREET (16,800+ VPD)**

**BROAD STREET (16,800+ VPD)**



**72-UNIT APARTMENTS  
BUILT IN 2021**

**wellnow**  
URGENT CARE<sup>SM</sup>

**SUBJECT  
PROPERTY**

## LOCATION SUMMARY

### DOWNTOWN GLENS FALLS, NY



### GLENS FALLS, NY

Glens Falls, New York is the core city of the Glens Falls metropolitan area, positioned in Warren County roughly 45 miles north of Albany. Set along the Hudson River at the base of the Adirondack Mountains, the city offers a walkable downtown with shops, restaurants, galleries, and theaters, anchored by institutions such as The Hyde Collection and the Chapman Museum. Residents and visitors benefit from easy access to outdoor recreation, with the Adirondacks, local parks, and riverfront amenities providing convenient opportunities for nature and activity.

### WARREN COUNTY

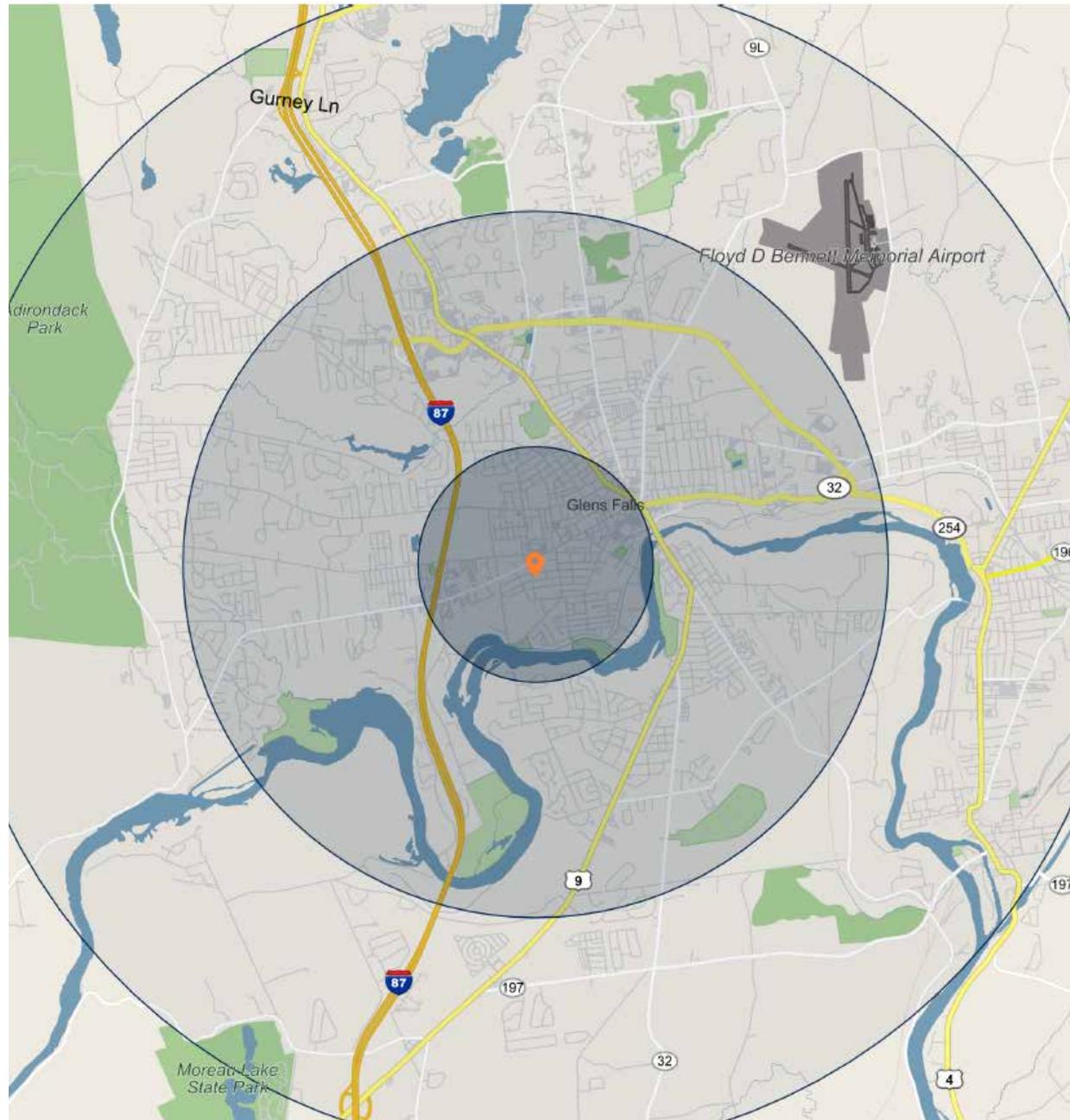
Warren County provides its residents with natural, recreational, historical and cultural activities, convenient access to major transportation, affordable housing, quality education and a solid base for economic growth. Warren County is part of the Glens Falls Metropolitan Area, the only urban area of New York State to gain population in the 1990's. The Glens Falls Metro area has been named the 8th Safest Place to Live in the Country, 2nd Best Golf Town in America, and among the Best Communities in the Country.

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## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	8,743	41,338	72,225
2024 Estimate	8,605	40,677	71,529
2020 Census	8,390	39,858	70,857
2010 Census	8,494	37,733	67,971
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Average	\$97,144	\$98,463	\$97,465
Median	\$76,265	\$79,687	\$80,523
Per Capita	\$43,209	\$43,303	\$42,134
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	3,965	18,712	31,858
2024 Estimate	3,867	18,300	31,332
2020 Census	3,733	17,735	30,609
2010 Census	3,554	16,198	28,222
HOUSING	1 MILE	3 MILES	5 MILES
Median Home Value	\$194,003	\$224,061	\$237,826
EMPLOYMENT	1 MILE	3 MILES	5 MILES
2024 Daytime Population	11,186	44,280	72,148
2024 Unemployment	2.78%	3.19%	2.98%
Average Time Traveled	22	22	23
EDUCATIONAL ATTAINMENT	1 MILE	3 MILES	5 MILES
High School Graduate (12)	3.51%	2.01%	1.38%
Some College (13-15)	35.35%	36.77%	39.00%
Associate Degree Only	11.12%	10.71%	11.35%
Bachelor's Degree Only	13.82%	12.20%	11.95%
Graduate Degree	28.32%	31.92%	30.03%



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