

RE-PRICED!

Actual Property



8% Cap Rate Walgreens – Recent Price Reduction

1650 Elmwood Ave, Rochester, NY 14620

Asking Price: \$5,500,000 | Cap Rate: 8.00% | 8.3 Years Remaining | NNN Lease

- \$3.2 million reported sales with consistent growth
- Double drive-thru
- 4.5% estimated rent to sales ratio
- Near the University of Rochester (14,000 students)
- Close to the Strong Medical Center with 886 beds and growing
- 289,000 5-mile population



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This information has been obtained from sources deemed reliable, however HMX Realty Advisors does not guarantee, warranty or represent its accuracy. It is the Purchaser's responsibility to independently confirm the accuracy and completeness of the information contained herein.



HMX Realty Advisors exclusively presents for sale a double drive-thru, absolute triple net Walgreens with 8.3 years of remaining base lease term. Walgreens has strong reported sales exceeding \$3.2 million with consistent sales growth. The estimated rent to sales ratio is low at 4.5% (rent / sales x3). The property is a hard corner near Strong Medical Center and the University of Rochester, which contribute to the stores robust reported sales. Combined traffic counts are approximately 40,000 vehicles per day. 7-Eleven and Speedway are on the intersection and a Tops Supermarket anchored shopping center is located to the south. There are several medical offices in the immediate area. The store open 8am to 10pm and offers Photo, Western Union, Bitcoin ATM, FedEx Onsite, as well as a Double Drive Thru.

The University of Rochester (12,039 students) and the Strong Medical Center with 886 beds, are both directly west on Elmwood Ave. SMH is currently building a 650,000 square foot addition on the medical campus taking it to a total 886,000 sf. SMC is the teaching hospital for the University of Rochester and the center of significant medical research.

Average household income is \$92,366 in 1-mile. Five-mile population is 288,000 with an 80,600 average household income. Highland Hospital is located 1.7 miles to the north and is part of the University of Rochester. The facility recently completed a \$70 million addition, adding 80,000 square feet. As you will see on the competition map, all the Rite Aids in the area have been closed and Walgreens has consolidated operations in its strongest locations. This property has a strategic location with little area competition and superior reported sales.

About Rochester

Rochester, NY has an economy, driven by science and technology, research and development, and advanced manufacturing. Higher education and medicine are also major contributors. The largest employers in Rochester are University of Rochester 33,143 employees, Rochester Regional Health 16,500, Wegmans Inc. 13,050, Paychex Inc. 4,900, Rochester Institute of Technology 4,400 and Eastman Kodak Company 4,200.

INVESTMENT SUMMARY

Tenant: Walgreens

Price: \$5,500,000

Cap Rate: 8.00%

NNN Rent: 440,000

Percentage Rent: Yes

Reported Sales: \$3,200,000

Building Size: 14,820 SF

Lot Size: 2.7 acres

Year Built: 1986

Termination Option: 4/30/32

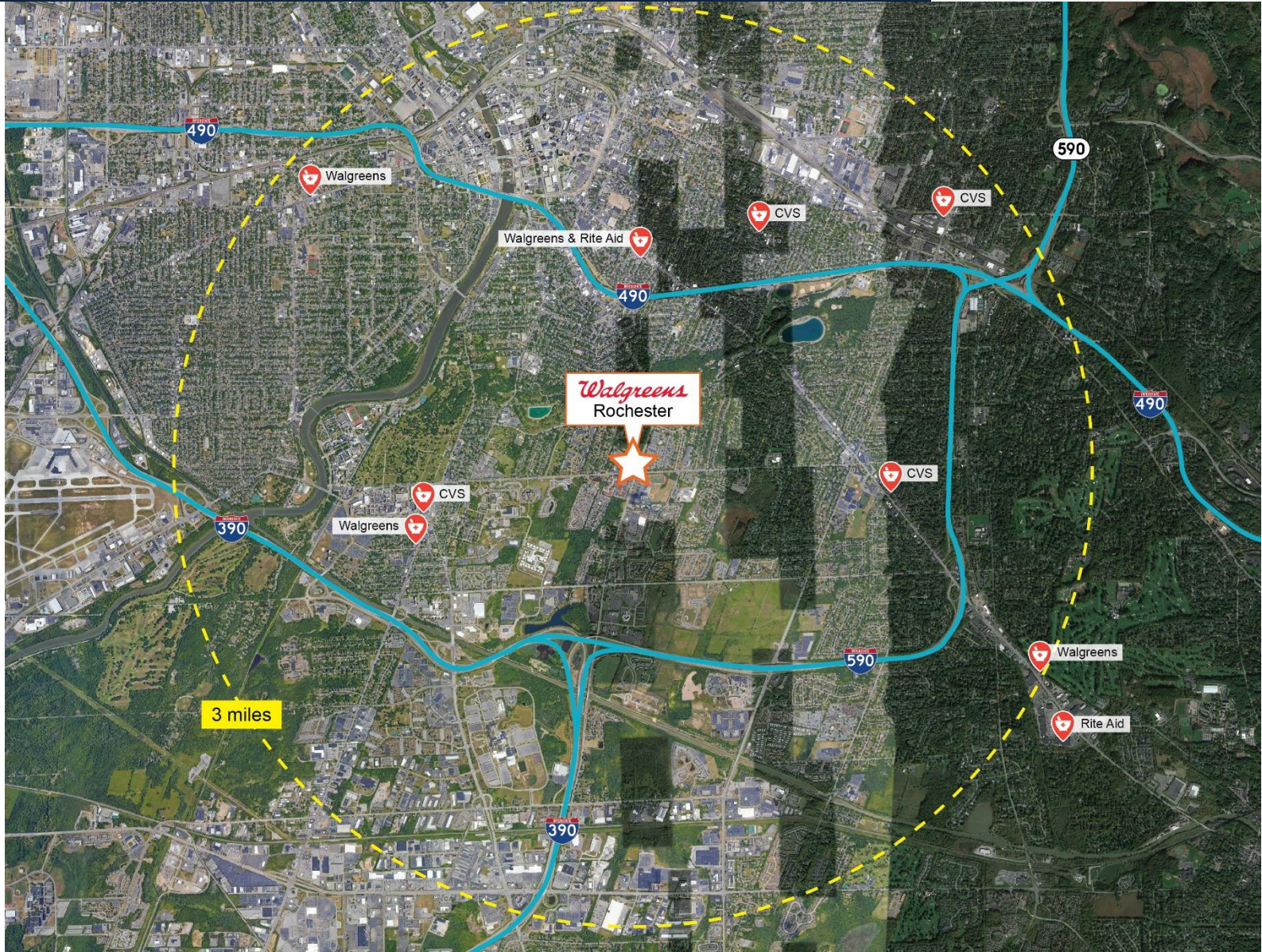
Time to Termination Option: 8.3 years as of 1/1/2024:

Price Per SF : \$371

Lease has a 75-year base term and Walgreens has the right to terminate at year 25 (4/30/2032) and every 5 years thereafter.



Walgreens Pharmacy – Rochester, NY Competition Map CVS – Walgreens – Rite Aid



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Walgreens Pharmacy – Rochester, NY
Property Photos – Actual Property

Walgreens



PARCEL DESCRIPTION (PER TITLE)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN PART OF TOWN LOT 43, TOWNSHIP 13, RANGE 7, OF THE SENESCALE COUNTY OF SEWER, AND STATE OF NEW YORK, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

- BEGINS AT A POINT FORMED BY THE INTERSECTION OF THE CENTER LINE OF CLINTON AVENUE SOUTH AND THE CENTER LINE OF ELMWOOD AVENUE;
- THENCE N 10 DEGREES 35' 48" E, A DISTANCE OF 433.62 FEET TO A POINT;
- THENCE S 84 DEGREES 28' 32" W, A DISTANCE OF 828.11 FEET TO A POINT IN THE NEW RIGHT-OF-WAY LINE OF CLINTON AVENUE SOUTH, BEING THE TRUE POINT OF BEGINNING;
- THENCE - S 84 DEGREES 28' 32" W, A DISTANCE OF 292.09 FEET TO A POINT;
- THENCE - S 19 DEGREES 01' 02" W, A DISTANCE OF 245.27 FEET TO A POINT;
- THENCE - S 81 DEGREES 45' 02" W, A DISTANCE OF 126.03 FEET TO A POINT;
- THENCE - S 03 DEGREES 17' 58" E, A DISTANCE OF 134.25 FEET TO A POINT IN THE NEW RIGHT-OF-WAY LINE OF ELMWOOD AVENUE;
- THENCE - N 85 DEGREES 10' 17" E, ALONG THE NEW RIGHT-OF-WAY LINE OF ELMWOOD AVENUE, A DISTANCE OF 71.65 FEET TO A POINT;
- THENCE - N 88 DEGREES 48' 05" E, ALONG THE NEW RIGHT-OF-WAY LINE OF CLINTON AVENUE, A DISTANCE OF 297.83 FEET TO A POINT;
- THENCE - N 82 DEGREES 10' 54" E, A DISTANCE OF 44.80 FEET TO A POINT IN THE NEW RIGHT-OF-WAY LINE OF CLINTON AVENUE SOUTH;
- THENCE - N 18 DEGREES 35' 18" E, ALONG THE NEW RIGHT-OF-WAY LINE OF CLINTON AVENUE SOUTH, A DISTANCE OF 366.82 FEET TO A POINT AND PLACE OF BEGINNING.

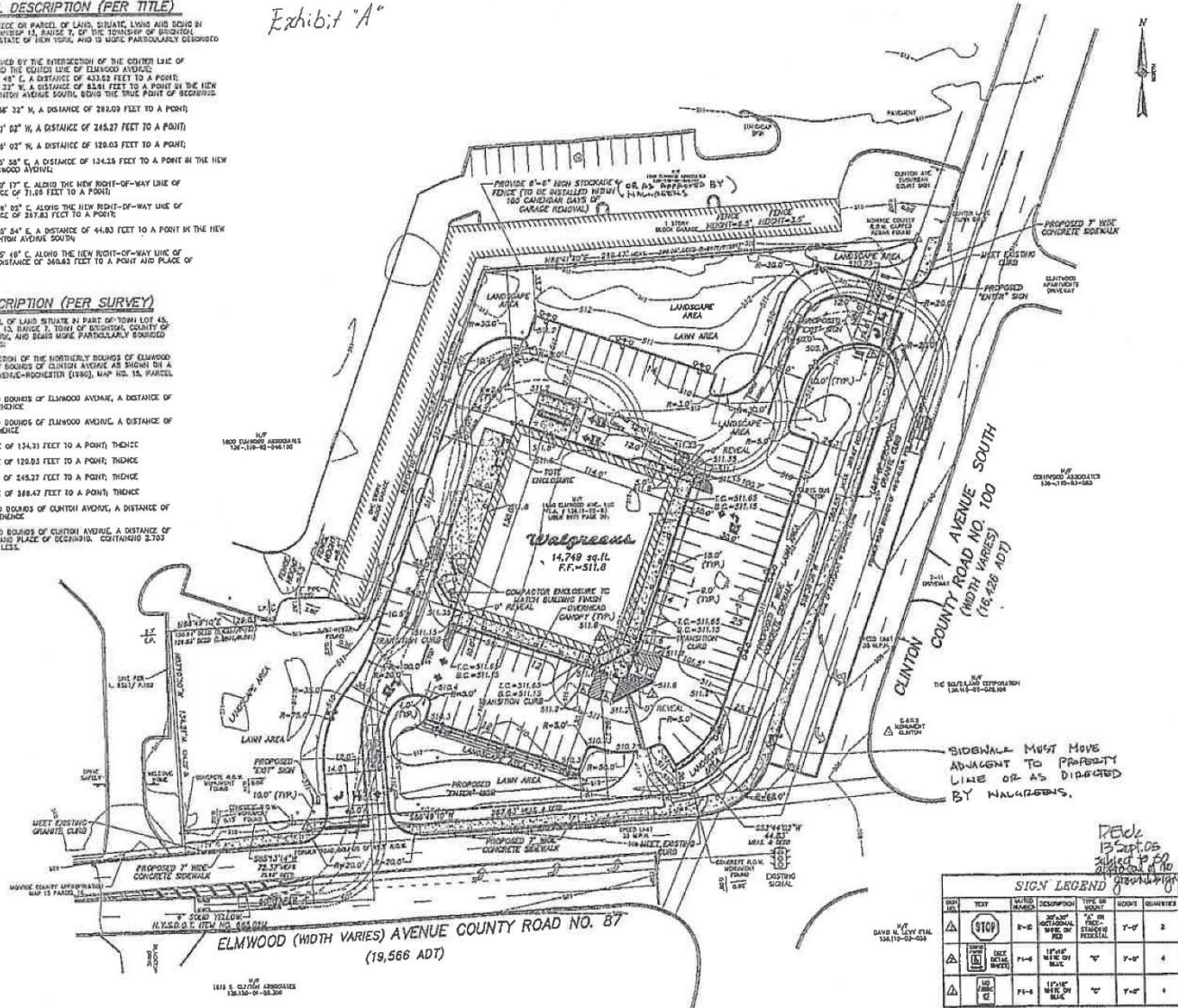
PARCEL DESCRIPTION (PER SURVEY)

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN PART OF TOWN LOT 43, SENESCALE COUNTY, TOWNSHIP 13, RANGE 7, TOWN OF SENESCALE, COUNTY OF SEWER, STATE OF NEW YORK, AND BEING MORE PARTICULARLY DESCRIBED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY BOUNDS OF ELMWOOD AVENUE AND THE WICKLIFF BOUNDS OF CLINTON AVENUE AS SHOWN ON A MAP ENTITLED "ELMWOOD AVENUE-ROCHESTER (1940)", MAP NO. 15, PARCEL NO. 147, THENCE:

1. S88°49'10" W, ALONG SAID BOUNDS OF ELMWOOD AVENUE, A DISTANCE OF 297.83 FEET TO A POINT; THENCE
2. S85°17'14" W, ALONG SAID BOUNDS OF ELMWOOD AVENUE, A DISTANCE OF 73.37 FEET TO A POINT; THENCE
3. N02°10'50" W, A DISTANCE OF 134.31 FEET TO A POINT; THENCE
4. N84°49'10" E, A DISTANCE OF 129.93 FEET TO A POINT; THENCE
5. N18°49'10" E, A DISTANCE OF 245.27 FEET TO A POINT; THENCE
6. N84°41'40" E, A DISTANCE OF 248.47 FEET TO A POINT; THENCE
7. S10°33'38" W, ALONG SAID BOUNDS OF CLINTON AVENUE, A DISTANCE OF 366.82 FEET TO A POINT; THENCE
8. S57°47'01" W, ALONG SAID BOUNDS OF CLINTON AVENUE, A DISTANCE OF 44.80 FEET TO THE POINT AND PLACE OF BEGINNING. CONTAINING 2.303 ACRES OF LAND, MORE OR LESS.

Exhibit "A"



SIGN LEGEND

SYMBOL	TEXT	MIN. WIDTH	DESCRIPTION	TYPE OF SIGN	HEIGHT	QUANTITY
	STOP	18-24"	STOP SIGN	REGULATORY	7'-0"	2
	AHEAD OF STOP	18-24"	AHEAD OF STOP SIGN	REGULATORY	7'-0"	4
	AHEAD OF STOP	18-24"	AHEAD OF STOP SIGN	REGULATORY	7'-0"	4

2023 Summary	1 Mile	3 Miles	5 Miles
Population	13,612	127,504	289,645
Households	6,704	59,157	124,198
Families	2,585	23,574	61,291
Average Household Size	1.87	1.99	2.18
Owner Occupied Housing Units	2,676	20,747	54,972
Renter Occupied Housing Units	4,028	38,410	69,226
Median Age	40.4	34.4	34.9
Median Household Income	\$60,613	\$54,360	\$52,086
Average Household Income	\$92,366	\$85,282	\$80,610

Contact Us

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