

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

*Walgreens*

W/ Drive-Thru Pharmacy  
(NASDAQ: WBA | S&P: BBB-)

6 YEARS | LOCATED NEAR SUNY CORTLAND | PRIMARY RETAIL CORRIDOR



3948 NY-281

**CORTLAND** NEW YORK

ACTUAL SITE

 **SRS** | CAPITAL  
MARKETS

**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Broker of Record: Britt Raymond, SRS National Net Lease Group, LP | NY License No. 10491212709





# PROPERTY PHOTOS



# PROPERTY PHOTOS





## OFFERING

**Price** \$4,343,000

**Net Operating Income** \$380,000

**Cap Rate** 8.75%

**Guaranty** Corporate

**Tenant** Walgreens

**Lease Type** Absolute NNN

**Landlord Responsibilities** None

**Sales Reporting** Yes

## PROPERTY SPECIFICATIONS

**Rentable Area** 14,490 SF

**Land Area** 1.4 Acres

**Property Address** 3948 NY-281  
Cortland, New York 13045

**Year Built** 2006

**Parcel Number** 112289 86.13-01-49.000

**Ownership** Fee Simple (Land & Building Ownership)

# INVESTMENT HIGHLIGHTS



## 6 Years Remaining | Options To Extend | Strong Sales Performance

- The tenant, Walgreens, has approximately 6 years remaining on their original 25-year lease with 10 (5-year) options to extend, demonstrating their commitment to the site
- This is a high-performing store, with strong sales supporting tenant stability and long-term viability

## NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## Walmart Supercenter | Primary Retail Corridor

- The Walgreens is located directly adjacent to SUNY Cortland - School Of Professional Studies, the local Professional Studies school in Cortland that has over 6,938 Students enrolled as of 2024
- The asset is less than 2-miles from a 100,000+ square foot Walmart Supercenter that also includes many other national/credit tenants, including a Dollar Tree, JCPenney, Applebee's Grill & Bar, Taco Bell, McDonald's, and more
- The property is in the center of a primary retail corridor with other nearby national/credit tenants including an ALDI, A&W Restaurant, Big Lots, Dunkin, Starbucks, Wendy's and more, further increasing consumer traffic to the site

## Strong Demographics In 5-Mile Trade Area

- More than 29,874 residents and 19,412 employees support the trade area
- \$88,103 average household income



# PROPERTY OVERVIEW



## LOCATION



Cortland, New York  
Cortland County  
Syracuse MSA

## PARKING



There are approximately 48 parking spaces on the owned parcel.  
The parking ratio is approximately 3.31 stalls per 1,000 SF of leasable area.

## ACCESS



West Road/State Highway 281: 2 Access Points

## PARCEL



Parcel Number: 112289 86.13-01-49.000  
Acres: 1.4  
Square Feet: 60,984

## TRAFFIC COUNTS



West Road/State Highway 281: 17,500 VPD  
State Highway 222: 11,300 VPD

## CONSTRUCTION



Year Built: 2006

## IMPROVEMENTS



There is approximately 14,490 SF of existing building area

## ZONING

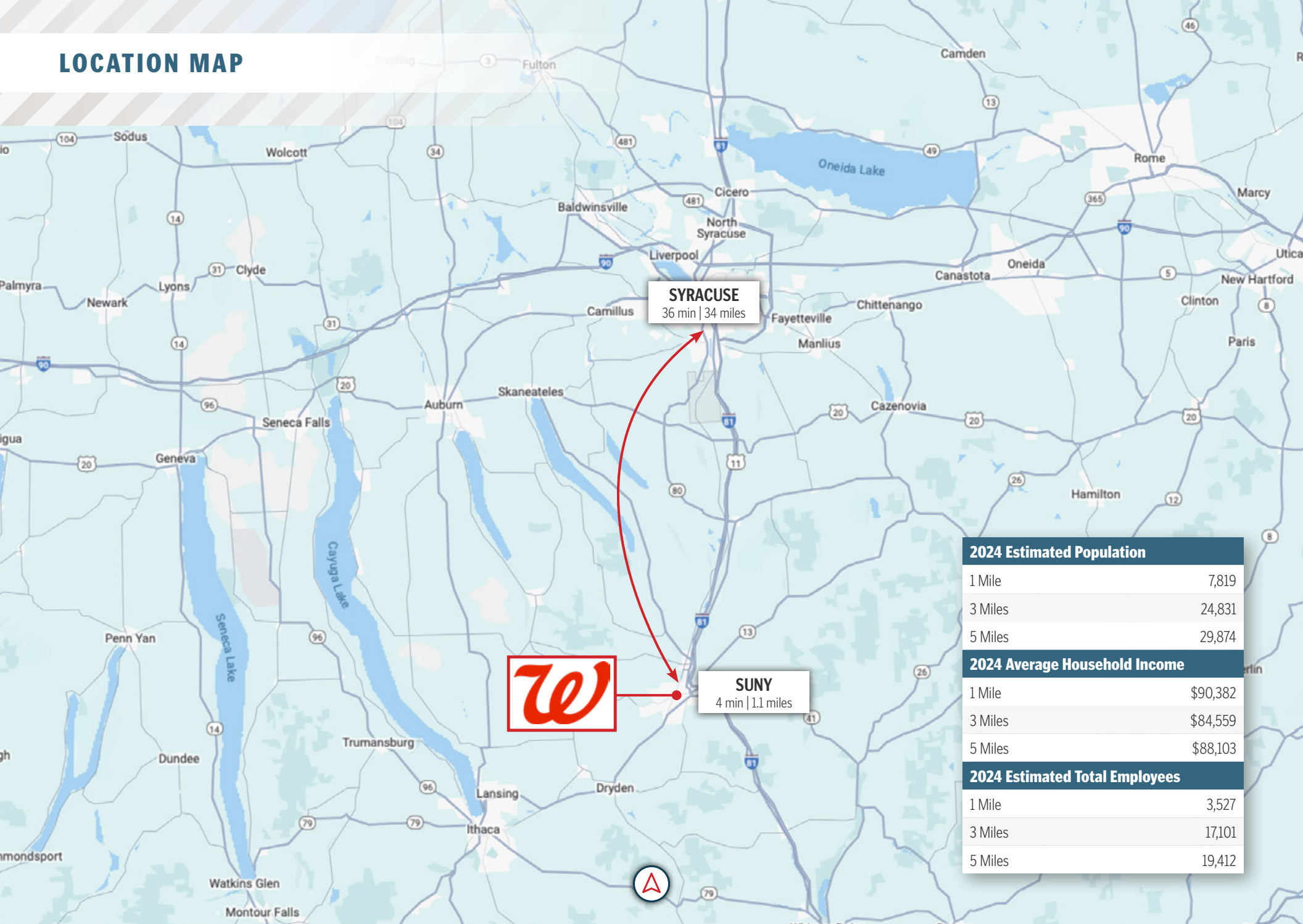


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# LOCATION MAP



| 2024 Estimated Population      |          |
|--------------------------------|----------|
| 1 Mile                         | 7,819    |
| 3 Miles                        | 24,831   |
| 5 Miles                        | 29,874   |
| 2024 Average Household Income  |          |
| 1 Mile                         | \$90,382 |
| 3 Miles                        | \$84,559 |
| 5 Miles                        | \$88,103 |
| 2024 Estimated Total Employees |          |
| 1 Mile                         | 3,527    |
| 3 Miles                        | 17,101   |
| 5 Miles                        | 19,412   |



### CORTLAND, NEW YORK

Cortland, New York, in Cortland county, is 31 miles S of Syracuse, New York and 138 miles E of Buffalo, New York. As of 2024, the estimated population of Cortland, New York, is 17,196. Cortland was first settled in by Europeans in 1791. It became the county seat of Cortland County in 1808. The area was incorporated as a village in 1853 and reincorporated as a city in 1900. It is also known as the Crown City.

Cortland, NY, serves as the economic hub of Cortland County, with a diverse economy driven by manufacturing, education, and agribusiness. Manufacturing remains a key sector, producing CNC milling machines, medical instruments, textiles, and electrical components, with some local businesses even supplying NASA. The State University of New York (SUNY) College at Cortland plays a crucial role in employment and economic vitality, while agribusiness continues to contribute significantly. Cortland continues to leverage its strengths in manufacturing, education, and agriculture to maintain economic resilience and stability.

Cortland and nearby Attractions are 1890 House Museum and Center of the Arts, Cortland Country Music Park, New York State Grange Museum, Suggett House Museum, Homeville Museum, Allan H. Treman State Marine Park. Cortland offers a number of recreational facilities. You can visit the Country Music Park, Forest Lake, Lime Hollow Center for Environment and Culture and the Suggett House Museum. You can also visit the 1890 House Museum and Center for Victorian Art, the Victorian gothic home of Chester Wickwire. The Buttermilk Falls State Park, Taughannock Falls State Park and the Robert H. Treman State Park are worth taking a look around. There are also many golf courses in and around Cortland, including Lakeview Golf Club, Fillmore Golf Club, Walden Oaks Country Club, Elm Tree Golf Course and Maple Hill Golf Club.

SUNY College at Cortland is the local college. Cornell University, Ithaca College, Syracuse University, SUNY at Binghamton, Onondaga Community College and Le Moyne College also offer facilities for higher education. Syracuse Hancock International is the nearest major airport.

# AREA DEMOGRAPHICS



|  | 1 Mile   | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| <b>Population</b>                                |          |          |          |
| 2024 Estimated Population                        | 7,819    | 24,831   | 29,874   |
| 2029 Projected Population                        | 7,707    | 24,295   | 29,172   |
| 2010 Census Population                           | 8,520    | 27,076   | 32,422   |
| Projected Annual Growth 2024 to 2029             | -0.29%   | -0.44%   | -0.47%   |
| <b>Households &amp; Growth</b>                   |          |          |          |
| 2024 Estimated Households                        | 2,406    | 9,730    | 11,760   |
| 2029 Projected Households                        | 2,441    | 9,789    | 11,821   |
| 2010 Census Households                           | 2,570    | 10,096   | 12,091   |
| Projected Annual Growth 2024 to 2029             | 0.29%    | 0.12%    | 0.10%    |
| <b>Race &amp; Ethnicity</b>                      |          |          |          |
| 2024 Estimated White                             | 82.35%   | 86.66%   | 87.79%   |
| 2024 Estimated Black or African American         | 3.80%    | 3.46%    | 3.01%    |
| 2024 Estimated Asian or Pacific Islander         | 8.81%    | 3.86%    | 3.34%    |
| 2024 Estimated American Indian or Native Alaskan | 0.20%    | 0.31%    | 0.30%    |
| 2024 Estimated Other Races                       | 5.35%    | 2.78%    | 2.50%    |
| 2024 Estimated Hispanic                          | 7.53%    | 5.17%    | 4.79%    |
| <b>Income</b>                                    |          |          |          |
| 2024 Estimated Average Household Income          | \$90,382 | \$84,559 | \$88,103 |
| 2024 Estimated Median Household Income           | \$74,824 | \$61,761 | \$64,593 |
| 2024 Estimated Per Capita Income                 | \$27,764 | \$33,718 | \$35,354 |
| <b>Businesses &amp; Employees</b>                |          |          |          |
| 2024 Estimated Total Businesses                  | 262      | 1,110    | 1,276    |
| 2024 Estimated Total Employees                   | 3,527    | 17,101   | 19,412   |



# RENT ROLL



| Tenant Name          | LEASE TERM  |             |           |         | RENTAL RATES |          |        |           |         |   |             |
|----------------------|-------------|-------------|-----------|---------|--------------|----------|--------|-----------|---------|---|-------------|
|                      | Square Feet | Lease Start | Lease End | Begin   | Increase     | Monthly  | PSF    | Annually  | PSF     | Recovery Type   | Options     |
| Walgreens            | 14,490      | 3/1/2006    | 2/29/2032 | Current | -            | \$31,667 | \$2.19 | \$380,000 | \$26.22 | Abs. NNN  | 10 (5-Year) |
| (Corporate Guaranty) |             |             |           |         |              |          |        |           |         | No Rental Increases in Initial Term or Option Periods |             |

## FINANCIAL INFORMATION

|                      |             |
|----------------------|-------------|
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**FOR FINANCING OPTIONS AND LOAN QUOTES:**  
Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## WALGREENS

**walgreens.com**

**Company Type:** Subsidiary

**Locations:** 9,000+

**Parent:** Walgreens Boots Alliance

**2024 Employees:** 193,000

**2024 Revenue:** \$147.66 Billion

**2024 Assets:** \$81.04 Billion

**2024 Equity:** \$10.45 Billion

**Credit Rating: S&P:** BB



Walgreens ([www.walgreens.com](http://www.walgreens.com)) is included in the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader with a 170-year heritage of caring for communities. WBA's purpose is to create more joyful lives through better health. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving nearly 10 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for the nation's underserved populations. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with fully integrated physical and digital platforms supported by the latest technology to deliver high-quality products and services in communities nationwide.

Source: [walgreensbootsalliance.com/news](http://walgreensbootsalliance.com/news), [finance.yahoo.com](http://finance.yahoo.com)



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