

RE-PRICED!



RE-PRICED - Walgreens

5206 W Genesee Street Syracuse, NY 13031

Price: \$4,375,000 | Cap: 8.00% | 7.7 Years Remaining | Absolute Triple Net Lease



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- 3% estimated rent to sales ratio
- 14% reported sales growth (2021-2023)
- Walmart Supercenter and Lowe's are immediately to the west
- Costco and Home Depot are directly to the north
- "Main and Main" corner location

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 Walgreens in Syracuse, New York. Reported sales at this location have increased by over 14% between 2021 and 2023 and are very strong at \$2,668,510. The estimated rent to sales ratio is extremely low at 3% (rent / reported sales x3). There are 7.7 years remaining on an absolute triple net lease. The property is near Lowe’s, a Walmart Supercenter and Genesee High School. Costco is 6 minutes and 1.4 miles directly north. The Walmart Supercenter and Lowe’s are .2 miles to the west, making this a “Main and Main” intersection. Other tenants in the immediate area are McDonald’s, Dunkin’ Donuts, Moe’s Southwest Grill, Denny’s, Wendy’s and Key Bank. The store is open from 9am to 5pm and offers Covid Testing, Photo, Redbox, and a drive thru.

The Walgreens is on W. Genesee Street which is a major east-west corridor and is near New York State Route 5 (NY 5) which extends for 370 miles across the state of New York. In 1-mile the average household income is \$92,000 and \$103,000 in 5-miles.

The property is in Onondaga County with a population of 476,516. The County has a high education level, with 91.3% of persons aged 25 years+ being high school graduates or higher, and 36.5% having a bachelor’s degree or higher. The county’s economic and demographic stability have contributed to its ‘AA+’ rating, S&P’s second highest rating. Institutions like Upstate Medical University and Syracuse University are among the area’s largest employers.

Syracuse University is the largest private employer in the region. 85% of its more than 6,000 employees live in the area. Consequently, much of the University’s annual payroll expense of \$513 million stays in the region. The University’s general operations, combined with research, student, alumni, and visitor spending, generate \$1.1 billion in added income to the region. This is equivalent to supporting 15,481 jobs in the Syracuse Metropolitan Area. University-connected start-up and spin-off companies associated with Syracuse University generate a combined \$2.4 billion in additional income to the region, the equivalent of supporting an additional 14,837 jobs.

INVESTMENT SUMMARY

Cap Rate: 8.00%

Reported Sales: 2,668,510

Sales Growth 2021-2023: 14%

Price: \$5,000,000

1st Termination Option: 10/31/31

Rentable SF: 14,550

Price/SF: \$301

**Absolute Triple
Net Rent:** \$350,000

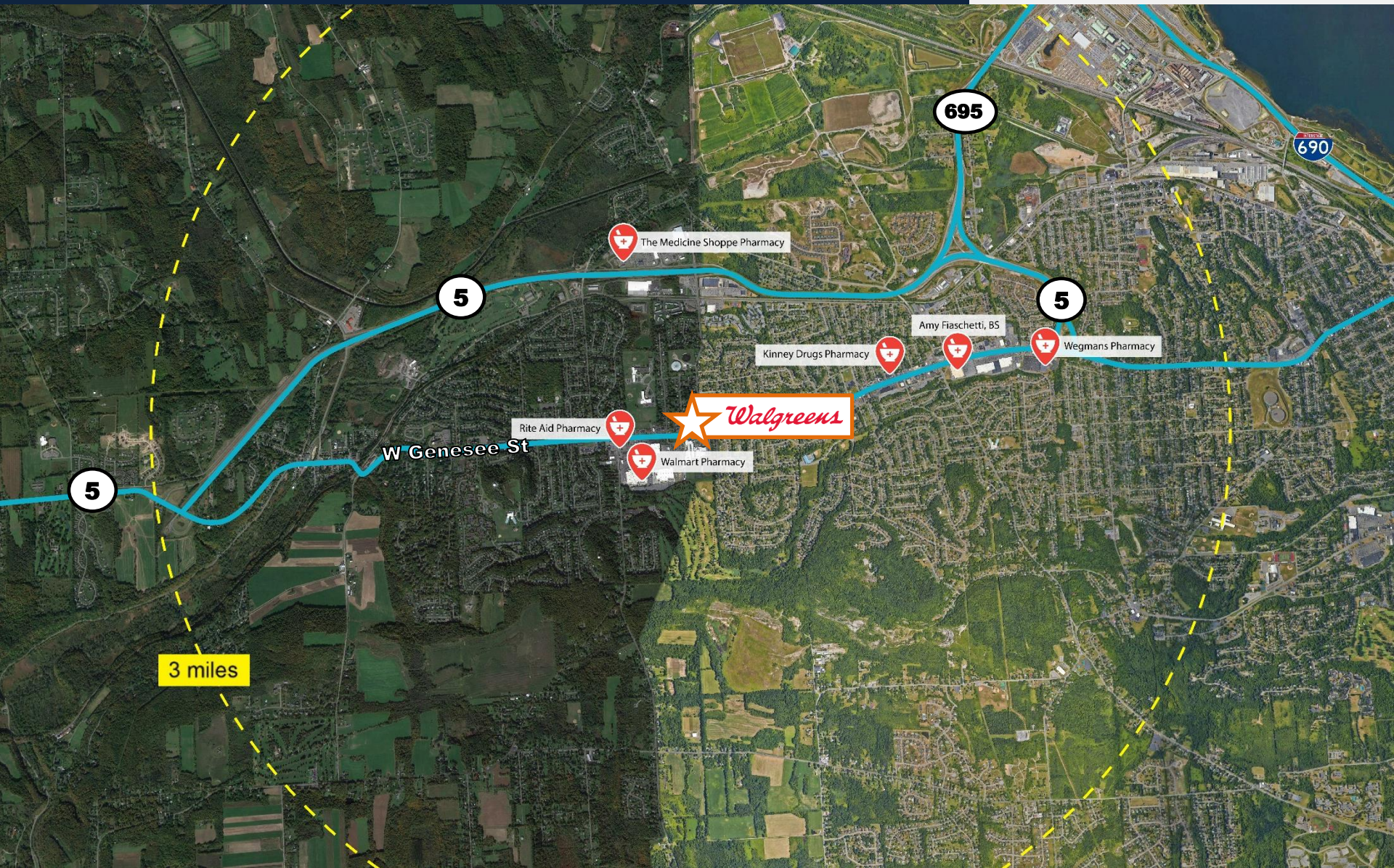
Year Built: 2006

Lot Size: 1.74 acres

Credit Rating: BBB- Investment Grade

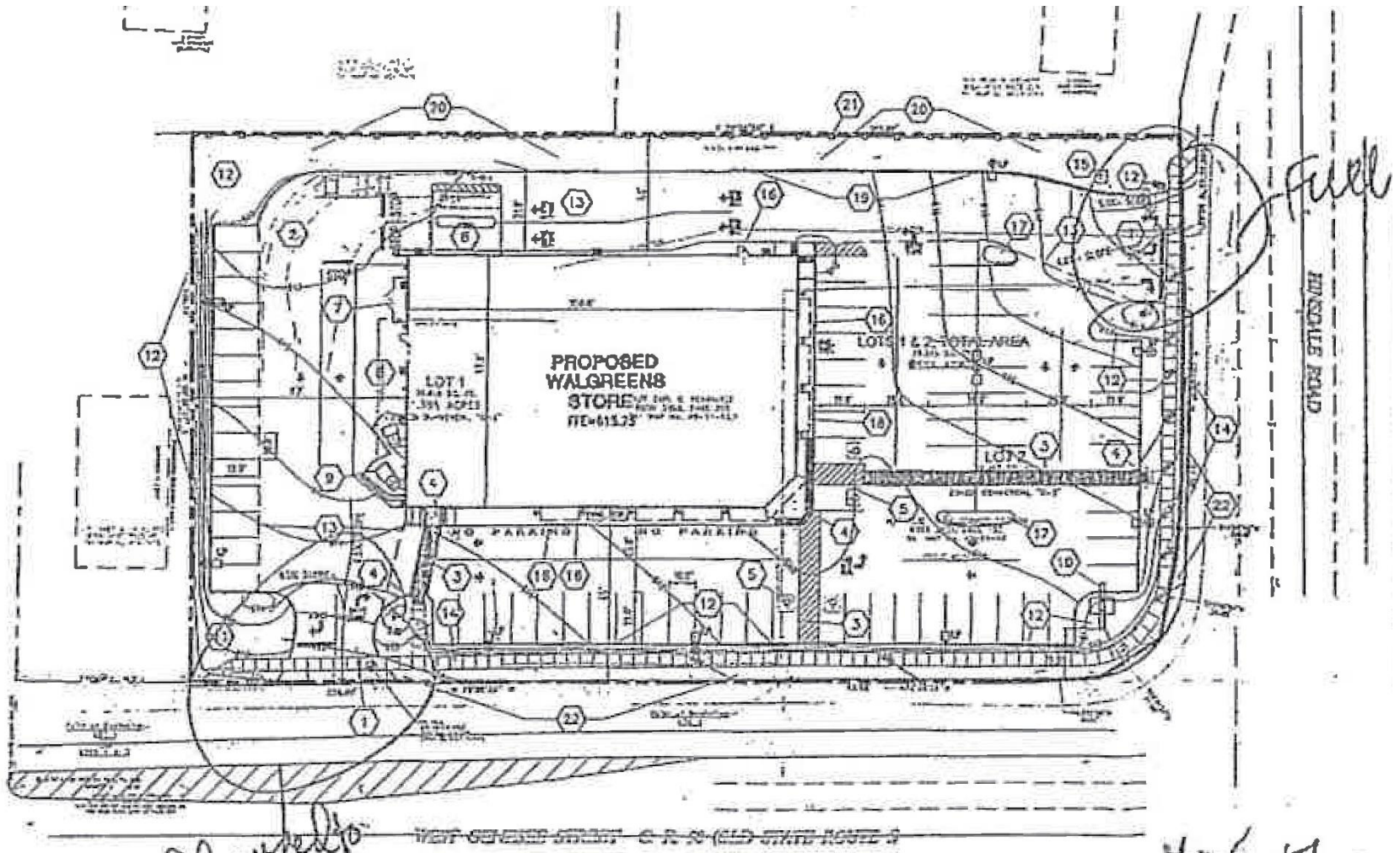
Lease has a 75-year base term and Walgreens has the right to terminate at year 25 (10-31-31) and every 5 years thereafter.







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2023 Summary	1 Mile	3 Miles	5 Miles
Population	7,817	34,420	75,001
Households	3,560	14,895	31,855
Families	2,212	9,573	19,316
Average Household Size	2.19	2.30	2.30
Owner Occupied Housing Units	2,507	11,720	21,999
Renter Occupied Housing Units	1,053	3,175	9,856
Median Age	45.2	45.9	42.2
Median Household Income	\$74,460	\$77,477	\$69,370
Average Household Income	\$92,385	\$103,147	\$96,481

Contact Us

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