

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



SITE OVERVIEW



17,500
VEHICLES PER DAY

WEST RD.

11,300
VEHICLES PER DAY



PROPERTY PHOTOS



PROPERTY PHOTOS





OFFERING

Price \$4,606,000

Net Operating Income \$380,000

Cap Rate 8.25%

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 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

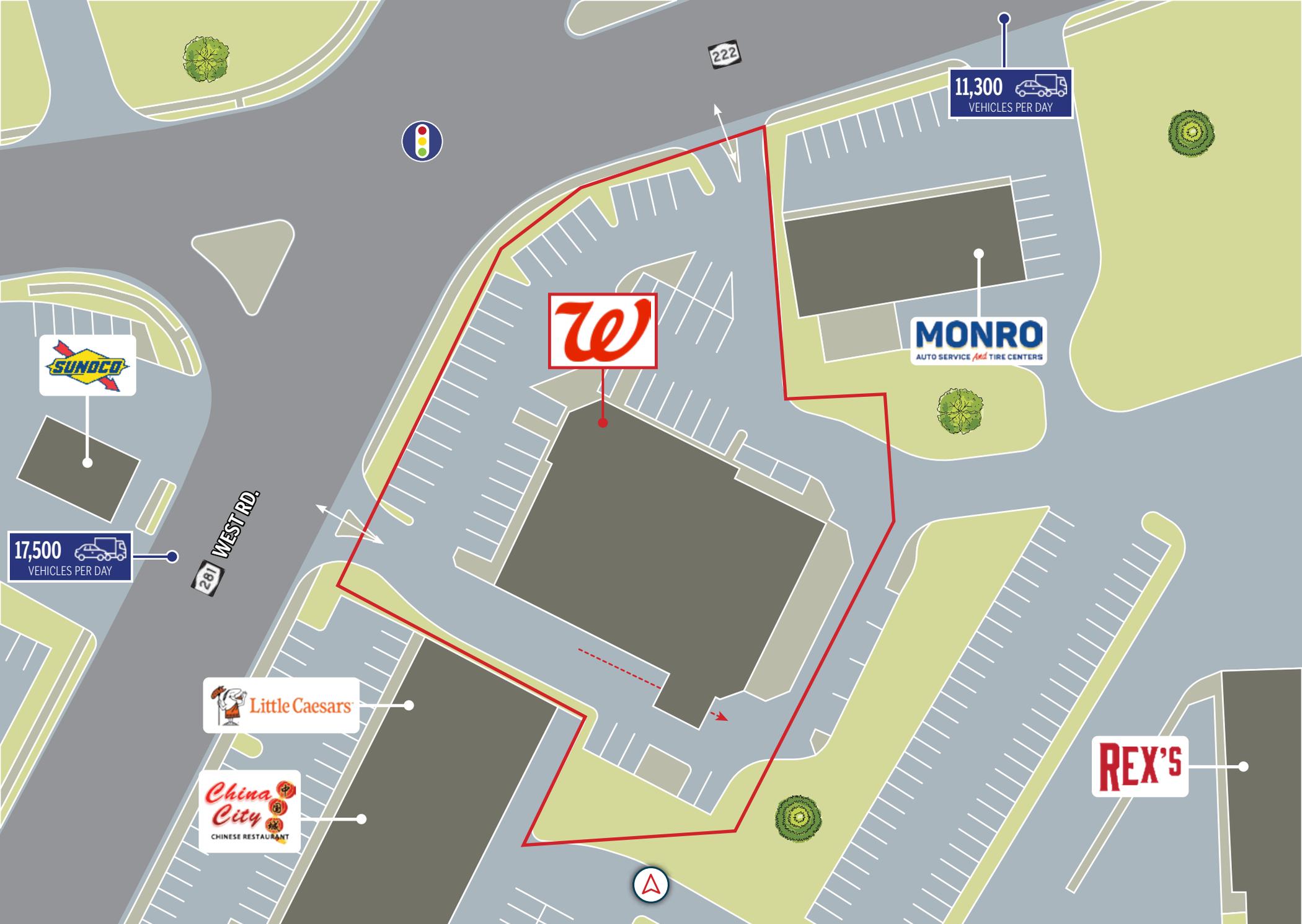


There is approximately 14,490 SF of existing building area

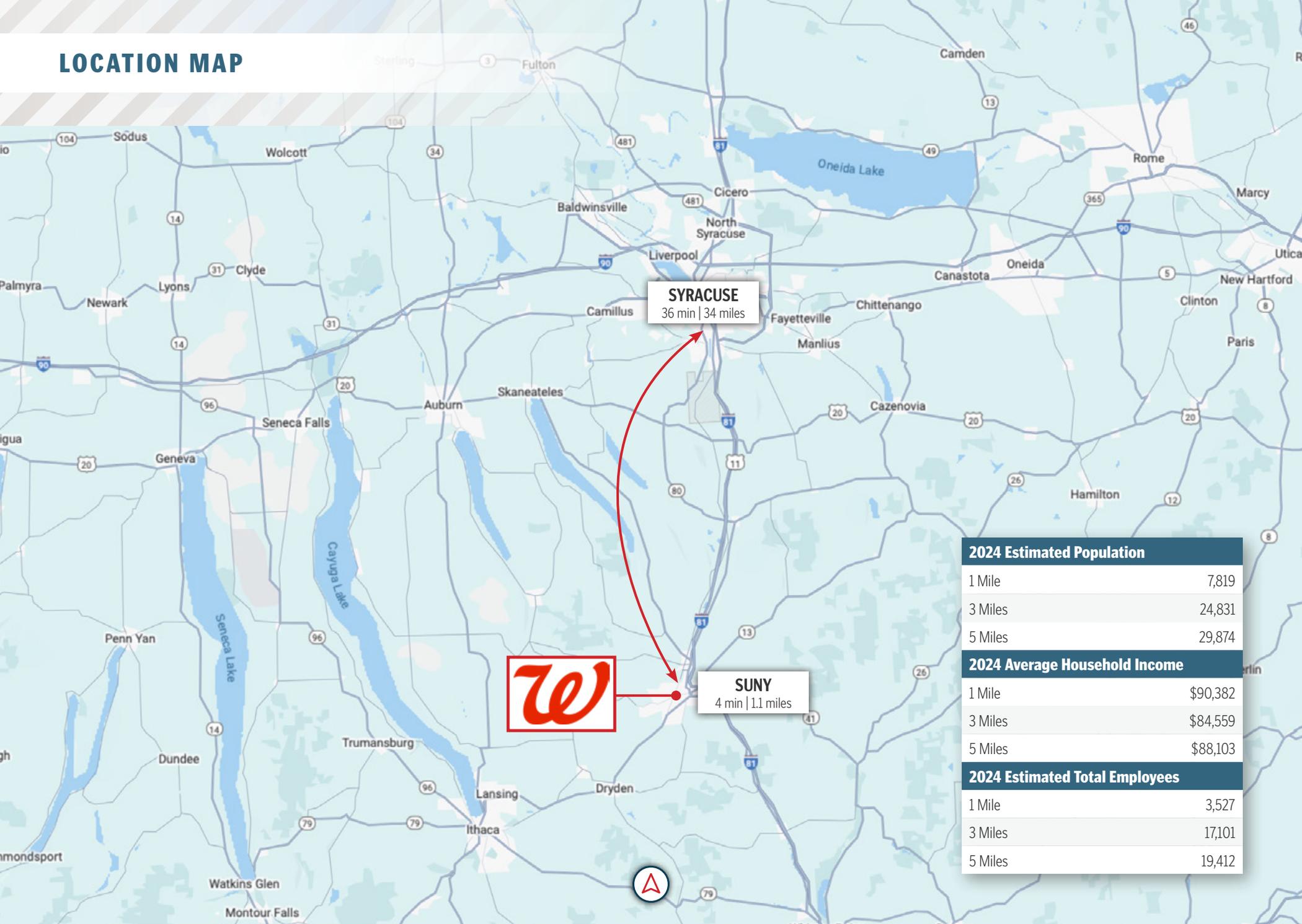
ZONING



C-2



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
Population			
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%
Households & Growth			
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%
Race & Ethnicity			
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%
Income			
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
Businesses & Employees			
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

Price	\$4,606,000
Net Operating Income	\$380,000
Cap Rate	8.25%
Lease Type	NNN

PROPERTY SPECIFICATIONS

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Land Area	1.4 Acres
Address	3948 NY-281 Cortland, New York 13045



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at 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) 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, finance.yahoo.com



SRS

CAPITAL
MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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