

RE-PRICED!



RE-PRICED Walgreens

3948 State Route 281 Cortland, NY 13045

Price: 4,750,000 | Cap: 8.0% | 8.1 Years on NNN Lease

- Major intersection
- Low estimated rent to sales ratio of 6.6%
- Main retail corridor
- Adjacent to Grand Union Supermarket
- County Seat of Cortland County
- Near SUNY Cortland with 5,994 student and 1,000 employees



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REALTY ADVISORS

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 located in Cortland NY at the intersection of Route 281 and Route 222. The property has excellent access and visibility. There are 8.1 years remaining on an absolute triple net lease. The store reports consistent sales and has a low estimated rent to sales ratio of 6.6% (rent / reported sales x3). Route 281 is a major retail corridor. The store is open from 8am to 8pm and offers Covid Testing, Photo, Drive Thru, FedEx Onsite and Western Union

Area retailers include Grand Union Supermarket, Harbor Freight, and Pet Supplies Plus. A Walmart Supercenter, Price Chopper and Lowe’s are located south on Route 281 as are many national retailers, auto dealerships and QSRs including McDonalds, KFC and Burger King.

Located 1.1 miles from the property is SUNY Cortland, also known as State University of New York at Cortland. It has a 191 acres campus with total undergraduate enrollment of 5,994 and over 1,000 employees as of fall 2022. It specializes in teacher education programs and certification in nearly every subject.

Guthrie Cortland Medical Center is 1.4 miles from the property. It has over 700 employees. It is a 162-bed acute care facility with an attached 80-bed residential care facility. The center’s staff includes 300 providers representing 12 medical fields and 10 specialties.

Major employers in Cortland are Suit-Kote Corporation with 750 employees, Marietta Corporation – 700, and Cortland County Government - over 600, In addition to being the county seat Cortland is known for the manufacture of milling machines, medical instruments, textiles, and electrical components. International exporting is an integral part of many of the corporations in the area.

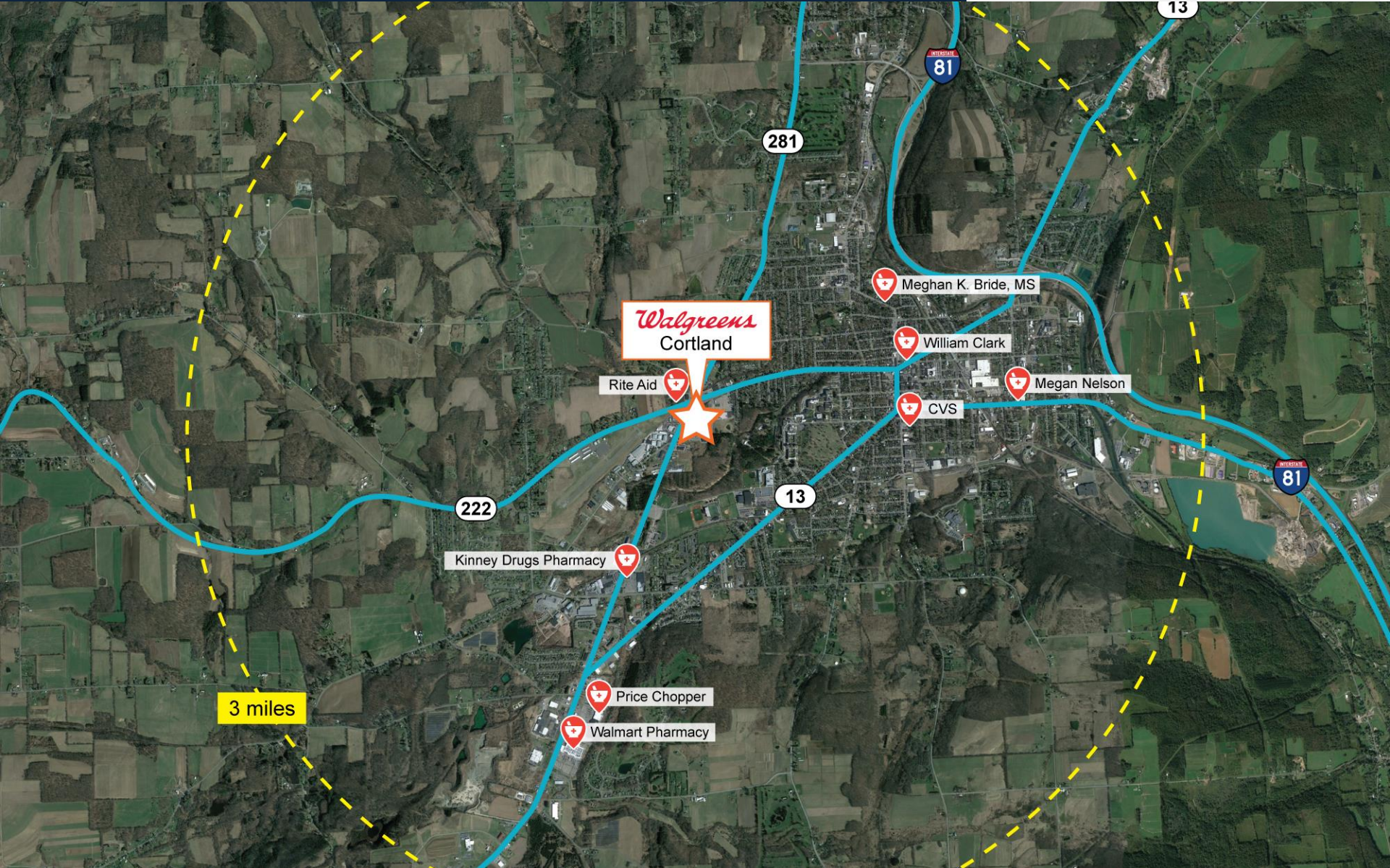
The lease is for 75 years, with termination options starting at year 25 (2/29/2032). The lease is flat with no rent increases which creates significant leasehold value over 75 years. Walgreens can terminate the lease with six months notice after year 25. The lease also contains a percentage rent clause.

INVESTMENT SUMMARY

Tenant:	Walgreens
Address:	3948 State Route 281 Cortland, NY 13045
Price:	\$4,750,000
Cap Rate:	8.0%
Reported Sales:	\$1,918,655
NOI:	380,000
Percentage Rent:	Yes
Lease Term:	75 Years
First Termination option:	2/29/2032
Time to option:	8.1 Years
Building Size:	14,800 SF
Lot Size:	1.4 Acres
Year Built:	2006
Price PSF:	331
The lease is absolute triple net with no landlord responsibilities whatsoever.	



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Walgreens – Cortland, NY Employment Map



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2023 Summary	1 Mile	3 Miles	5 Miles
Population	7,878	24,822	30,229
Households	2,440	9,656	11,846
Families	1,224	4,839	6,351
Average Household Size	2.02	2.18	2.23
Owner Occupied Housing Units	1,474	5,141	6,912
Renter Occupied Housing Units	966	4,515	4,934
Median Age	24.1	33.3	35.3
Median Household Income	\$67,823	\$57,349	\$60,728
Average Household Income	\$87,355	\$81,653	\$86,115

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