

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

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

Corporate Absolute NNN Lease | 10+ Years Remaining | Rent Bumps



12 Park Drive

HORNELL NEW YORK

ACTUAL SITE





BRITT RAYMOND

**SVP & Managing Principal
National Net Lease**

britt.raymond@srsre.com
D: 929.229.2614 | M: 704.517.4712
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10491212709

KYLE FANT

**SVP & Managing Principal
National Net Lease**

kyle.fant@srsre.com
D: 929.229.2613 | M: 973.632.1386
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10401281546

CHARLIE GOLDMAN

**Senior Associate
National Net Lease**

charlie.goldman@srsre.com
M: 201.355.6786
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10401254094



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

PROPERTY PHOTO



PROPERTY PHOTOS





OFFERING

Pricing	\$5,190,000
Net Operating Income	\$337,380
Cap Rate	6.50%

PROPERTY SPECIFICATIONS

Property Address	12 Park Drive, Hornell, New York 14843
Rentable Area	13,813 SF
Land Area	1.71 AC
Year Built	2004
Tenant	Walgreens
Guaranty	Corporate Signed by a subsidiary of Walgreen Co. (S&P: BBB)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	10+ Years
Increases	See Rent Roll
Options	2 (5-Year) & 1 (16-Month)
Rent Commencement	February 24, 2005
Lease Expiration	March 31, 2034



Tenant Name	LEASE TERM			RENTAL RATES							
	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Eastern Co., Inc.	13,813	2/24/2005	3/31/2034	Current	-	\$28,115	\$2.04	\$337,380	\$24.42	Absolute NNN	2 (5-Year) 1 (16 months)
(Corporate Signed)				2/4/2025	2.05%	\$28,691	\$2.08	\$344,292	\$24.93		1.97% Increase 2/4/2035 1.94% Increase 2/4/2040
				2/4/2030	2.01%	\$29,266	\$2.12	\$351,192	\$25.42		

Recent Lease Extension | Corporate Signed | Rental Increases | Investment Grade Tenant (S&P: BBB)

- Corporate Signed by Walgreen Eastern Co. (S&P: BBB)
- Recently extended their lease through March 2034, demonstrating their long-term commitment to the site
- Lease features rental increases in 2025 and 2030, generating NOI and providing a hedge against inflation
- Headquartered in Deerfield, IL, Walgreens operates more than 9,000 stores across all 50 states

Absolute 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

Signalized, Hard Corner Intersection | Drive-Thru Equipped | Strong National/Credit Tenants | Hornell Railroad Centre

- Walgreens is strategically located at the signalized, hard corner intersection of State Highway 36 and Park Drive, averaging over 20,100 vehicles per day
- The building is complete with a drive-thru pharmacy, providing ease and convenience for customers
- The site benefits from a large monument sign, creating excellent visibility along both cross streets
- The subject property is ideally situated as an outparcel to Hornell Railroad Centre, a shopping center anchored by major tenants including Save A Lot, Tractor Supply Co., Family Dollar, and Aaron's

Direct Consumer Base | Strong Demographics in 5-Mile Trade Area

- The 5-mile trade area is supported by 15,000 residents and 9,000 employees, with an average income of \$68,983



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2023 Employees: 206,000

2023 Revenue: \$139.08 Billion

2023 Assets: \$96.63 Billion

2023 Equity: \$20.02 Billion

Credit Rating: S&P: BBB

Walgreens 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: walgreens.com

PROPERTY OVERVIEW



LOCATION



Hornell, New York
Steuben County

PARKING



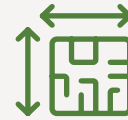
There are approximately 67 parking spaces on the owned parcel.
The parking ratio is approximately 4.85 stalls per 1,000 SF of leasable area.

ACCESS



Park Drive: 1 Access Point

PARCEL



Parcel Number: 460600 166.06-07-046.101
Acres: 1.71
Square Feet: 74,488

TRAFFIC COUNTS



Maple City Drive/State Highway 36 & 21: 20,100 VPD
Rural Avenue/State Highway 21: 6,200 VPD

CONSTRUCTION



Year Built: 2004

IMPROVEMENTS



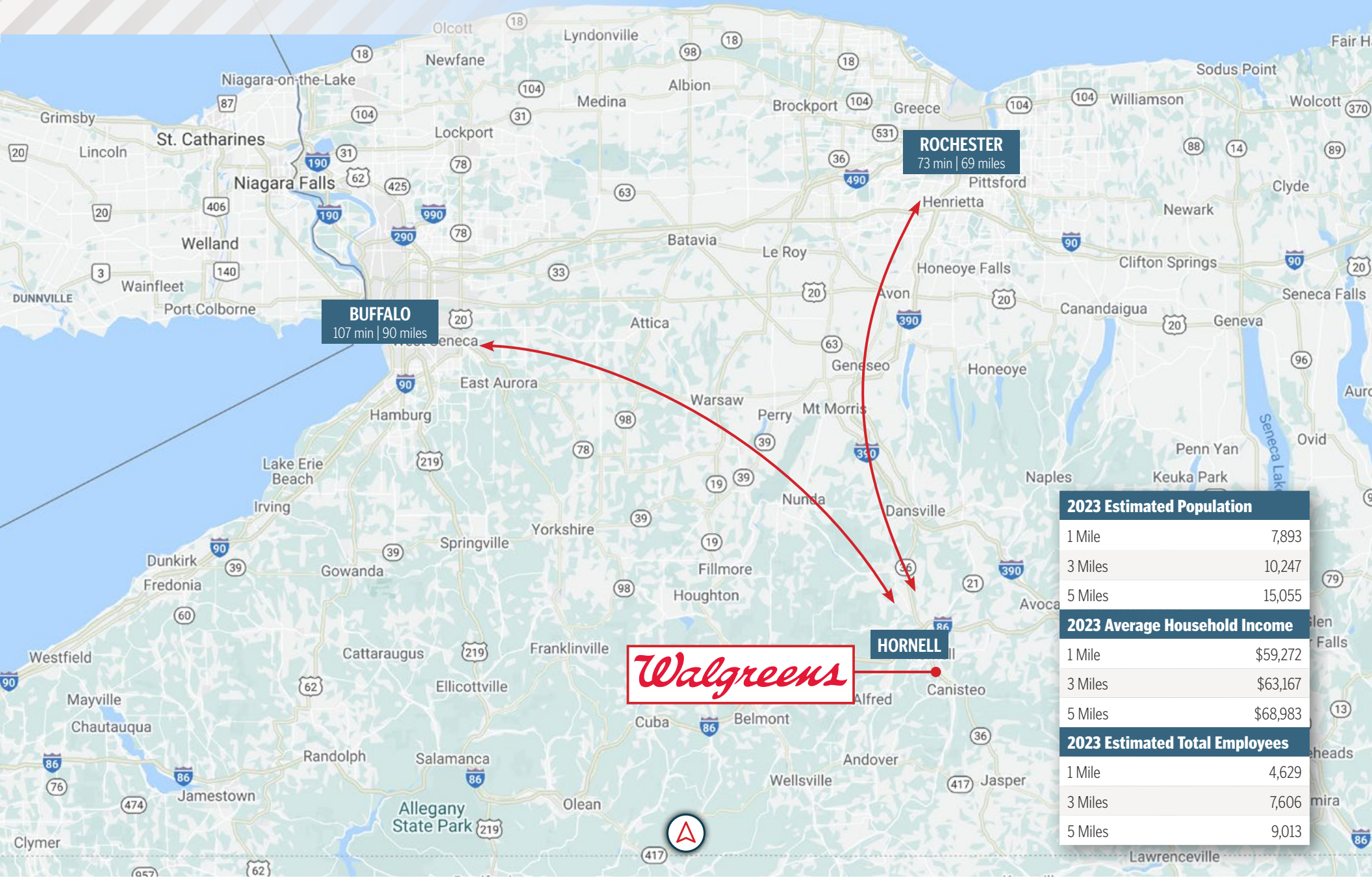
There is approximately 13,813 SF of existing building area

ZONING



B-2 General

LOCATION MAP



BUFFALO
107 min | 90 miles

ROCHESTER
73 min | 69 miles

HORNELL



2023 Estimated Population	
1 Mile	7,893
3 Miles	10,247
5 Miles	15,055
2023 Average Household Income	
1 Mile	\$59,272
3 Miles	\$63,167
5 Miles	\$68,983
2023 Estimated Total Employees	
1 Mile	4,629
3 Miles	7,606
5 Miles	9,013



ALSTOM
mobility by nature.



TRACTOR
SUPPLY CO.

HORNELL
RAILROAD CENTER

Save
a lot

Aaron's

FAMILY DOLLAR

Trailways



BRADLEY

THE
SALVATION
ARMY

20,100
VEHICLES PER DAY



H&R BLOCK

STATE HIGHWAY 36

PARK DR.



Walgreens





HORNELL INTERMEDIATE SCHOOL



STATE HIGHWAY 36

Walgreens

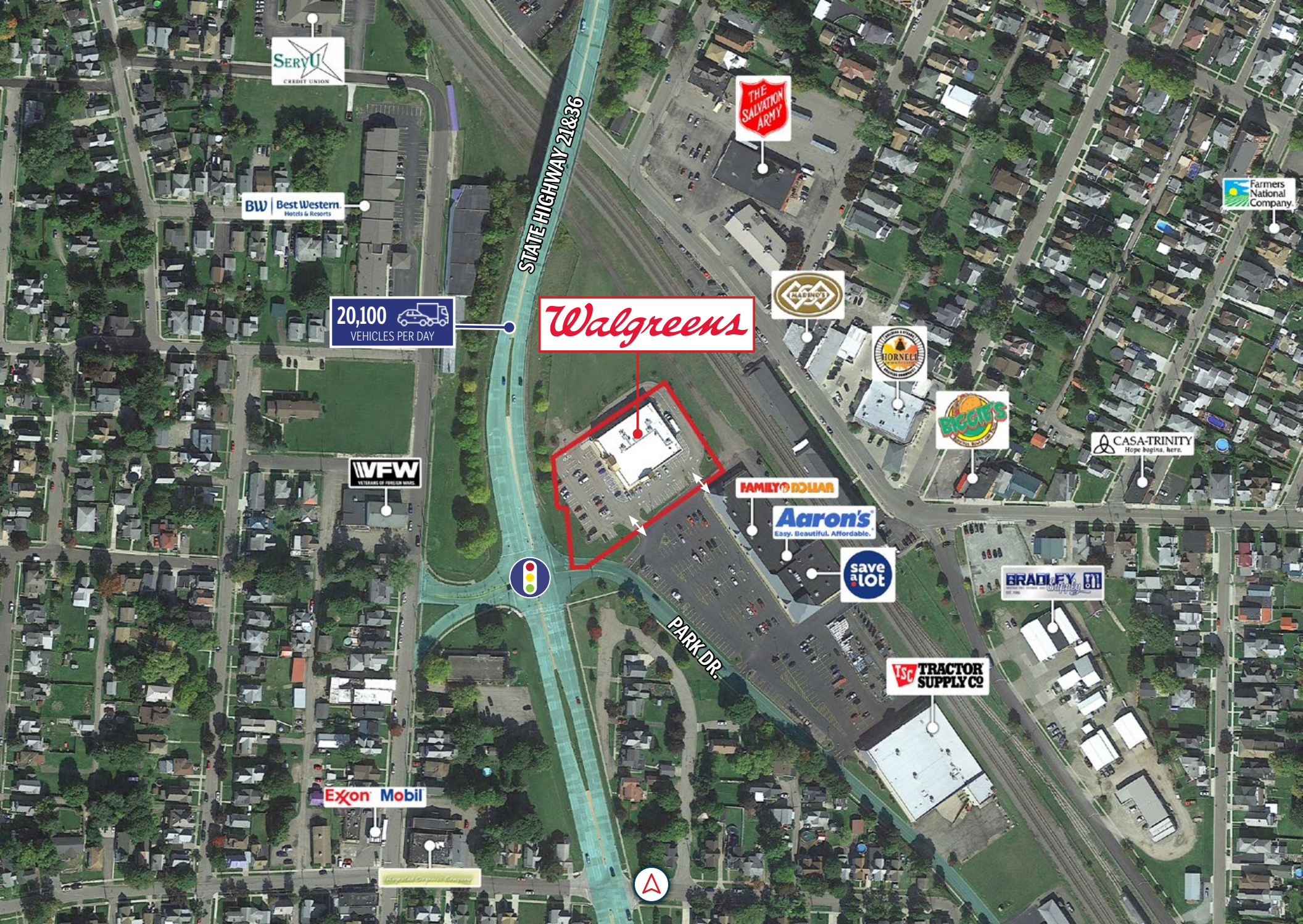


20,100 VEHICLES PER DAY

PARK DR.

Save a lot
FAMILY DOLLAR
TSC TRACTOR SUPPLY CO
Aaron's
HORNELL RAILROAD CENTER





SERVU
CREDIT UNION

BW Best Western
Hotels & Resorts

20,100
VEHICLES PER DAY

Walgreens

THE SALVATION
ARMY

FAMILY DOLLAR

HORNELL'S

BIG O'S

CASA-TRINITY
Hope begins. here.

Farmers
National
Company

VFW
VETERANS OF FOREIGN WARS

FAMILY DOLLAR

Aaron's
Easy. Beautiful. Affordable.

save
a lot

BRADLEY
Supply

TSC TRACTOR
SUPPLY CO

Exxon Mobil

PARK DR.

STATE HIGHWAY 21&36





6,200
VEHICLES PER DAY

20,100
VEHICLES PER DAY

Walgreens

gerber
COLLISION & GLASS

Walgreens

20,100
VEHICLES PER DAY

36
MAPLE CITY DR.

MONUMENT SIGN

PARK DR.

FAMILY DOLLAR
my family, my family dollar

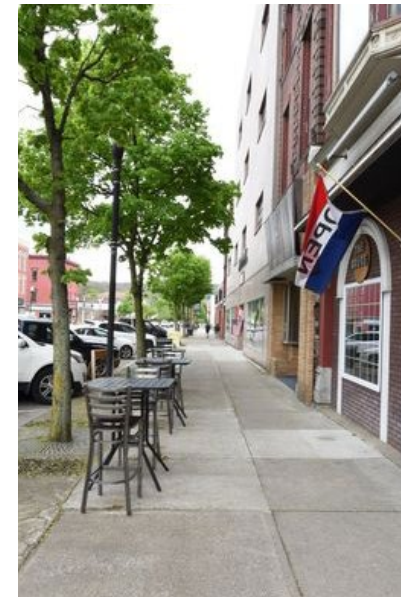
Aaron's
Easy. Beautiful. Affordable.

save
a lot

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	7,893	10,247	15,055
2028 Projected Population	7,797	10,108	14,823
Projected Annual Growth 2023 to 2028	8,307	10,859	15,866
2023 Median Age	38.0	40.7	42.3
Households & Growth			
2023 Estimated Households	3,466	4,484	6,513
2028 Projected Households	3,459	4,473	6,492
Race & Ethnicity			
2023 Estimated White	88.18%	89.08%	90.47%
2023 Estimated Black or African American	3.18%	2.81%	2.15%
2023 Estimated Asian or Pacific Islander	1.28%	1.28%	1.15%
2023 Estimated American Indian or Native Alaskan	0.25%	0.21%	0.21%
2023 Estimated Other Races	0.90%	0.79%	0.70%
2023 Estimated Hispanic	3.14%	2.84%	2.54%
Income			
2023 Estimated Average Household Income	\$59,272	\$63,167	\$68,983
2023 Estimated Median Household Income	\$45,900	\$48,578	\$52,509
Businesses & Employees			
2023 Estimated Total Businesses	278	431	566
2023 Estimated Total Employees	4,629	7,606	9,013





HORNELL, NEW YORK

Hornell is a city in Steuben County, New York, United States. The City of Hornell is located within the Town of Hornellsville. Hornell is about 55 miles south of Rochester and is near the western edge of Steuben County. Hornell is nicknamed the “Maple City” after the large maple trees that once grew throughout the town and covered the surrounding hills of the Canisteo Valley. The current (2023) population of City of Hornell is 8,016.

Rail manufacturer Alstom employed more than 800 at its three Hornell-based plants, driving much of the recent growth, thanks in part to its \$2.5 billion contract to build America’s first fleet of high-speed passenger trains. The work is causing a trickle-down effect and impacting growth at other local companies.

Hornell’s Main St. is a wide, tree-line street with numerous shops and services. The Hornell Plaza is at full occupancy with expansion plans in the works. Businesses include Wal-Mart, Wegman’s and Applebee’s, along with several smaller stores. Shoppers at the Hornell Rail Road Plaza enjoy a large Walgreen’s, Save-A-Lot Grocery and Tractor Supply.

In March 2020, the new St. James Hospital opened. Its new 87,000-square-foot facility offers 15 inpatient beds, a state-of-the-art Emergency Department and Surgical Suite, lab services, a pharmacy, a complete range of advanced imaging services, infusion services, and much more.

Air transportation is available from Greater Rochester International Airport. The closest major airport to Hornell, New York is Elmira/Corning Regional Airport.

Hornell offers an excellent quality of life with low costs associated with daily living expenses.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2023

760+

NET LEASE
TRANSACTIONS
SOLD
in 2023

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2023

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