

SINGLE TENANT PHARMACY

Absolute NNN Investment Opportunity

Walgreens

With Drive-thru
(NASDAQ: WBA)

11+ Years Remaining | Dense Retail Trade Area | Affluent Community | 2 Miles From Vassar College



827 Dutchess Turnpike

POUGHKEEPSIE NEW YORK

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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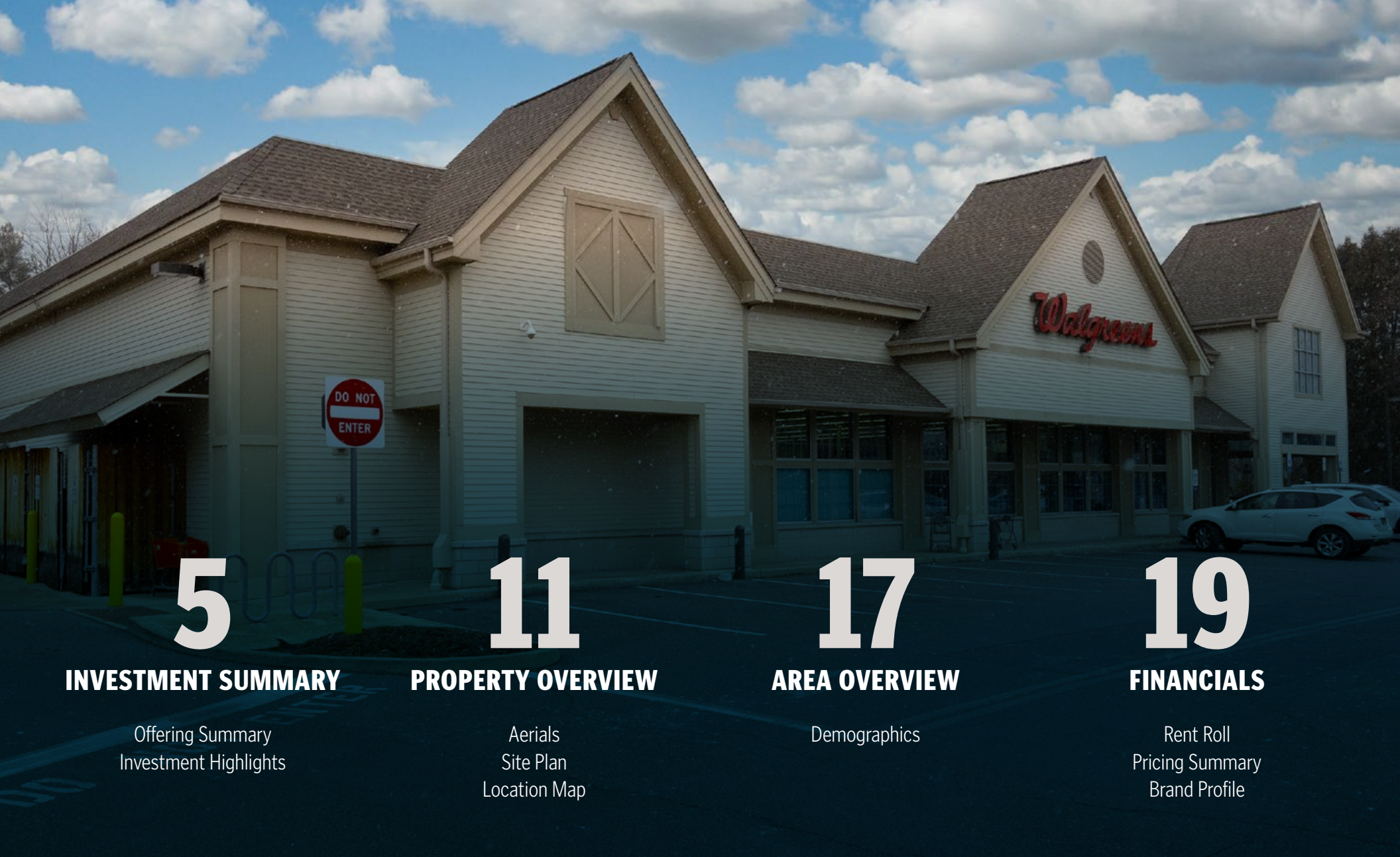
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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, freestanding, drive-thru equipped, Walgreens investment property located in Poughkeepsie, NY. The tenant, Walgreen Eastern Co., Inc., has over 11 years of firm term remaining with options that can extend the term through 2086. The lease is signed by the corporate entity and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Founded in 1901, Walgreens is among the largest pharmacy retailers in the United States with over 8,000 operating locations.

Walgreens is strategically located at the signalized, hard corner intersection of Dutchess Turnpike and Degarmo Road, averaging a combined 27,500 vehicles passing by daily. The property also benefits from nearby access onto State Highway 55 (33,900 VPD), making it a centralized location with easy access. The property is ideally situated within a dense retail trade area with nearby tenants including Panera Bread, Starbucks, Sherwin-Williams, Advance Auto Parts, Sally Beauty, and others. The dense retail trade area drives a loyal, local consumer base to the area, promoting crossover exposure and contributing to the local economy. Furthermore, the property is near numerous single-family communities and multi-family complexes including Cherry Hill (130 units), Centerbury Gardens (204 units), Eastdale Village (390 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 99,000 residents and 52,200 daytime employees, with an affluent average household income of \$109,605.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$7,500,000
Net Operating Income	\$525,000
Cap Rate	7.00%
Lease Signature	Corporate
Tenant	Walgreen Eastern Co., Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	14,742 SF
Land Area	1.47 Acres
Property Address	827 Dutchess Turnpike Poughkeepsie, New York 12603
Year Built	2011
Parcel Number	134689 6262-04-589067-0000
Ownership	Fee Simple (Land & Building)

INVESTMENT HIGHLIGHTS



11+ Years Remaining | Options To Extend | Absolute NNN | Corporate Signed Lease | Well-Known & Established Brand

- The tenant has over 11 years of firm term remaining with options that can extend the term through 2086 - see page 17 for details
- The lease is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor
- The lease is signed by the corporate entity
- Founded in 1901, Walgreens is among the largest pharmacy retailers in the United States with over 8,000 operating locations

Signalized, Hard Corner Intersection | Centralized Location | Dense Trade Area | Strong Performing Store | Drive-Thru Equipped

- Strategically located at the signalized intersection of Dutchess Turnpike and Degarmo Road, averaging a combined 27,500 vehicles passing by daily
- The property also benefits from nearby access onto State Highway 55 (33,900 VPD), making it a centralized location with easy access
- The strong surrounding tenants include Panera Bread, Starbucks, Sherwin-Williams, Advance Auto Parts, Sally Beauty, and others
- The subject is among the most visited drug stores in the entire country, ranking in the 91st percentile with 416K annual visits (per Placer.ai)
- The freestanding pharmacy is equipped with a drive-thru, providing ease and convenience for customers

Direct Residential Consumer Base | Affluent Community | New Mixed-Use Neighborhood | Demographics in 5-Mile Trade Area

- The nearby multi-family complexes include Cherry Hill (130 units), Centerbury Gardens (204 units), Eastdale Village (400 units), and others
- Eastdale Village (0.5 miles north), is a new mixed-use neighborhood with 400 luxury apartments and 120K+ SF of retail and medical space, and more
- More than 99,000 residents and 52,200 employees support the trade area
- Residents within 1-, 3-, and 5-miles boast an affluent average household income of \$92,140, \$101,581, and \$109,605, respectively

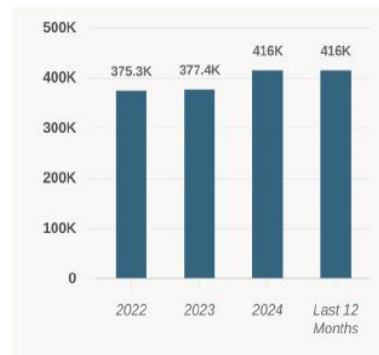
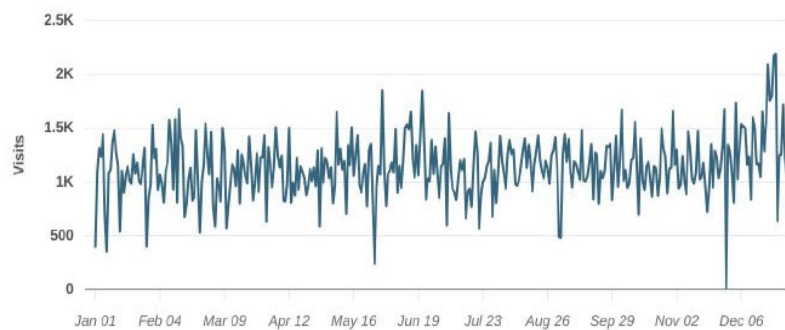


Walgreens

METRICS

Visits	416K	Avg. Dwell Time	14 min
Visits / sq ft	24.9	Panel Visits	17.5K
Size - sq ft	16.7K	Visits YoY	+10.2%
Visitors	82.1K	Visits Yo2Y	+10.9%

DAILY VISITS



Jan 1, 2024 - Dec 31, 2024

This data was provided by Placer.ai, a company that tracks consumer data via smartphone apps. Currently, there are over 20+ million active devices and various platforms and metrics to compare industry trends and analyze trade areas.

RANKING OVERVIEW

Nationwide

2,056 / 23,127



New York

178 / 1,465



15mi

4 / 25



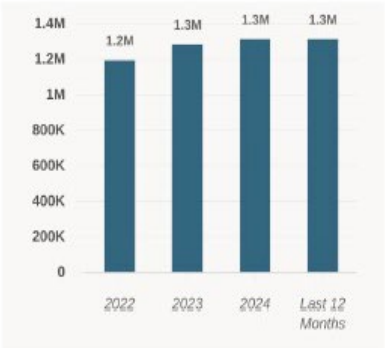
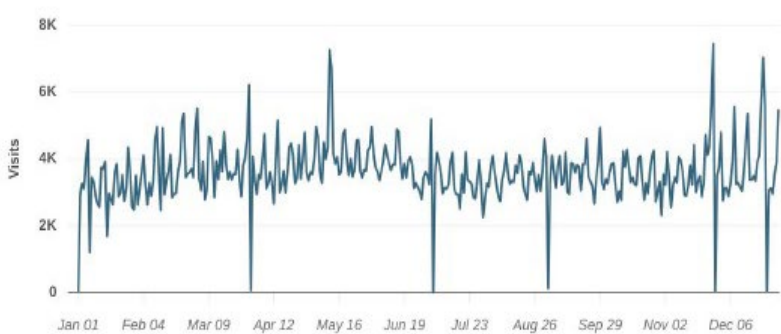
*Benchmark Category: Drugstores & Pharmacies



METRICS

Visits / sq ft	16.84	Panel Visits	51.3K
Size - sq ft	78.1K	Visits YoY	+2.4%
Visitors	169.8K	Visits Yo2Y	+10%
Visit Frequency	7.76	Visits Yo3Y	+22%

DAILY VISITS



Jan 1, 2024 - Dec 31, 2024

This data was provided by Placer.ai, a company that tracks consumer data via smartphone apps. Currently, there are over 20+ million active devices and various platforms and metrics to compare industry trends and analyze trade areas.

RANKING OVERVIEW



*Benchmark Category: Grocery Stores



PROPERTY OVERVIEW



LOCATION



Poughkeepsie, New York
Dutchess County

ACCESS



Dutchess Turnpike/U.S. Highway 44: 2 Access Points

TRAFFIC COUNTS



Dutchess Turnpike/U.S. Highway 44: 17,500 VPD
De Garmo Road: 10,000 VPD
Manchester Road/State Highway 55: 33,900 VPD

IMPROVEMENTS



There is approximately 14,742 SF
of existing building area

PARKING



There are approximately 67 parking spaces on the
owned parcel.
The parking ratio is approximately 4.54 stalls per
1,000 SF of leasable area.

PARCEL



Parcel Number: 134689 6262-04-589067-0000
Acres: 1.47
Square Feet: 64,033

CONSTRUCTION



Year Built: 2011

ZONING



B-H: Highway Business

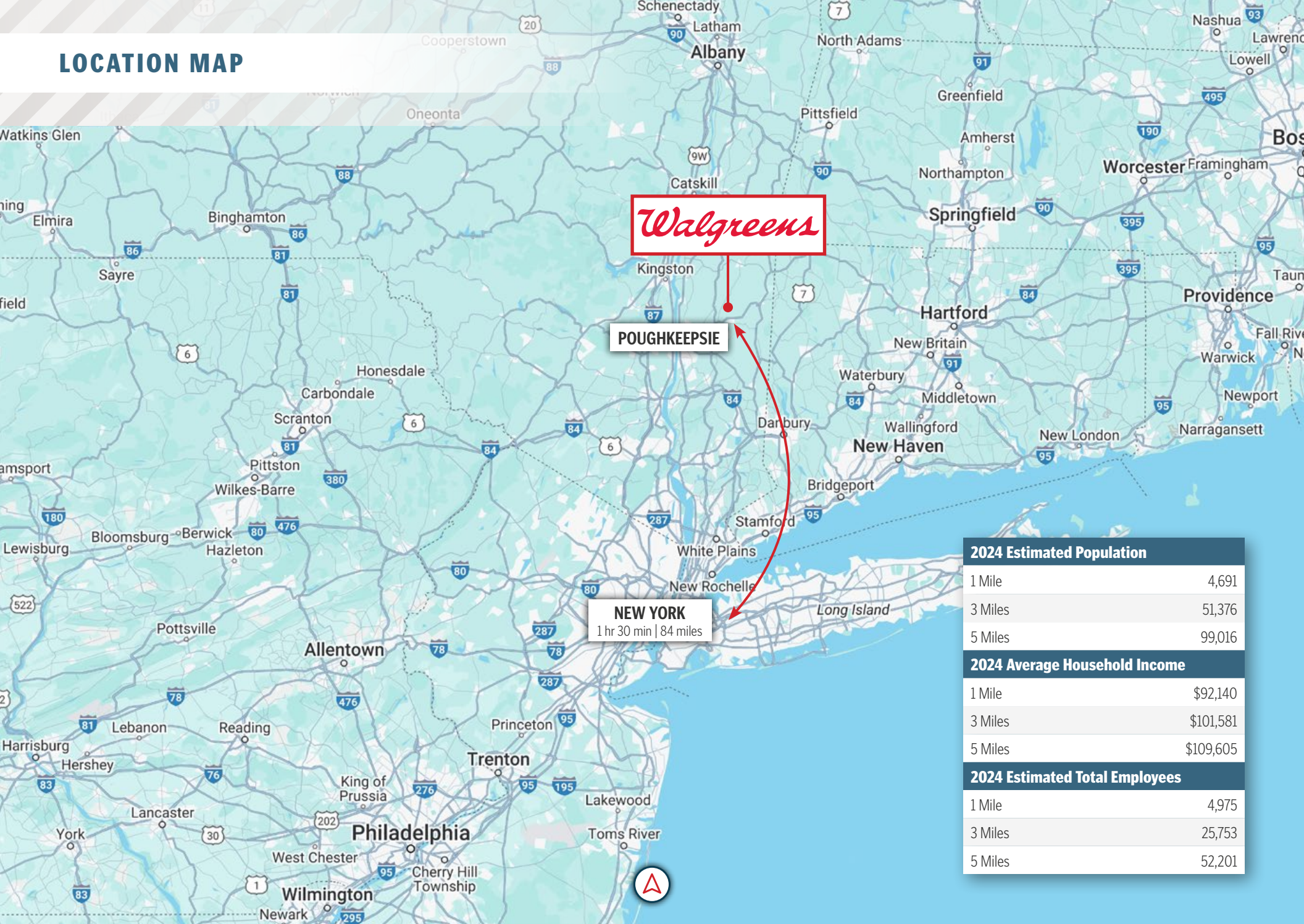








LOCATION MAP



2024 Estimated Population

1 Mile	4,691
3 Miles	51,376
5 Miles	99,016

2024 Average Household Income

1 Mile	\$92,140
3 Miles	\$101,581
5 Miles	\$109,605

2024 Estimated Total Employees

1 Mile	4,975
3 Miles	25,753
5 Miles	52,201



POUGHKEEPSIE, NEW YORK

Poughkeepsie, NY, is a city in the Hudson Valley region of New York State, located about 80 miles north of New York City. It serves as the county seat of Dutchess County and has a rich history, vibrant culture, and scenic surroundings along the Hudson River. The City of Poughkeepsie has a population of 32,036 as of July 1, 2024.

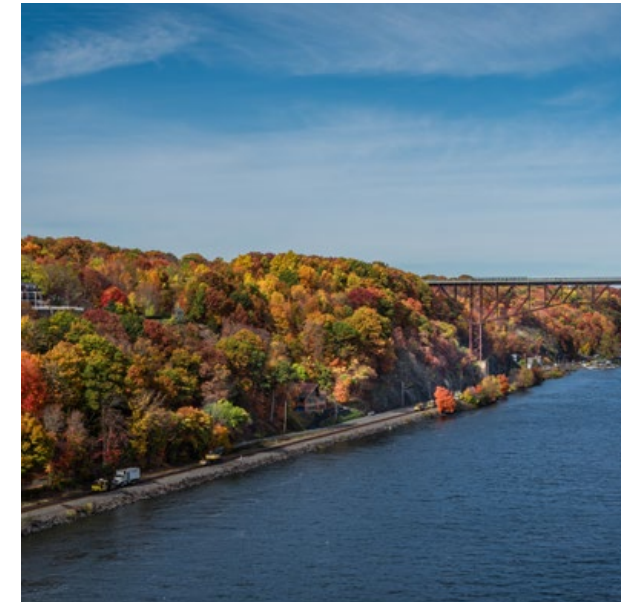
The economy of Poughkeepsie, NY, is diverse, with strengths in technology, healthcare, education, retail, and tourism. Its location in the scenic Hudson Valley, along with its proximity to New York City and Albany, provides additional economic advantages. One of the city's largest employers, IBM has had a significant presence in the area since the mid-20th century. The company's facilities focus on technology development, particularly in mainframe systems and advanced computing. The presence of institutions such as Vassar College, Marist College, and Dutchess Community College drives employment in education and supports local businesses through student and faculty spending. Major healthcare providers, such as Vassar Brothers Medical Center and MidHudson Regional Hospital, are among the largest employers in the city. The Poughkeepsie Galleria is a major shopping destination for the region, attracting visitors from nearby towns and counties.

In the early to mid-20th century, famous families such as the Astors, Rogers, and Vanderbilts built seasonal retreats in the Poughkeepsie area, many of which today are open to the public as historic sites. Located in Poughkeepsie itself are the Locust Grove (former home of inventor Samuel F. B. Morse) and Clinton House (named for George Clinton, New York's first governor). Nearby Hyde Park is home to the Franklin D. Roosevelt National Historic Site, the Eleanor Roosevelt National Historic Site, and the Vanderbilt Mansion. Other cultural sites located in Poughkeepsie include the following: Bardavon Opera House: Home of the Hudson Valley Philharmonic, Glebe House: A 1767 house restored to represent a late 18th-century home, Maple Grove: Built in 1850 by banker Charles Al Macy, Poughkeepsie Post Office: A National Historic Landmark, Frances Lehman Loeb Art Museum: Located at Vassar College, Springside National Historic Site, Mill Street Loft and Barrett Art Center.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	4,691	51,376	99,016
2029 Projected Population	5,015	51,483	99,615
2010 Census Population	4,016	49,925	96,306
Projected Annual Growth 2024 to 2029	1.34%	0.04%	0.12%
Historical Annual Growth 2010 to 2020	0.36%	0.11%	0.11%
Households & Growth			
2024 Estimated Households	1,937	19,953	37,824
2029 Projected Households	2,157	20,634	39,297
2010 Census Households	1,610	18,316	34,779
Projected Annual Growth 2024 to 2029	2.17%	0.67%	0.77%
Historical Annual Growth 2010 to 2020	0.42%	0.49%	0.48%
Race & Ethnicity			
2024 Estimated White	69.85%	58.26%	65.47%
2024 Estimated Black or African American	14.82%	24.75%	19.32%
2024 Estimated Asian or Pacific Islander	6.27%	3.90%	4.67%
2024 Estimated American Indian or Native Alaskan	0.60%	0.73%	0.56%
2024 Estimated Other Races	7.23%	11.14%	8.52%
2024 Estimated Hispanic	16.14%	20.39%	17.37%
Income			
2024 Estimated Average Household Income	\$92,140	\$101,581	\$109,605
2024 Estimated Median Household Income	\$59,425	\$72,214	\$80,963
2024 Estimated Per Capita Income	\$38,008	\$39,494	\$41,984
Businesses & Employees			
2024 Estimated Total Businesses	256	2,070	3,887
2024 Estimated Total Employees	4,975	25,753	52,201



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options

Walgreen Eastern Co., Inc.	14,742	9/1/2011	8/31/2036	Current	-	\$43,750	\$2.97	\$525,000	\$35.61	Absolute NNN	See Note 1
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(Corporate Signature)

Note 1: Lease expires 8/31/2086; however, tenant has the right to terminate at the end of any month as of the 300th full calendar month.

Note 2: Tenant pays percentage rent in the sum of 2% on gross sales (excl. food & prescriptions) and 0.5% on food & prescriptions once sales exceed fixed rent. Percentage rent and fixed rent are not to exceed \$1.05M annually.

FINANCIAL INFORMATION

Price \$7,500,000

Net Operating Income \$525,000

Cap Rate 7.00%

Lease Type Absolute NNN

PROPERTY SPECIFICATIONS

Year Built 2011

Rentable Area 14,742 SF

Land Area 1.47 Acres

Address 827 Dutchess Turnpike
Poughkeepsie, New York 12603



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: 8,016

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. True to its purpose of “more joyful lives through better health,” Walgreens has a more than 120-year heritage of caring for communities and providing trusted pharmacy services, and today is playing a greater role as an independent partner of choice offering healthcare services that improve care, lower costs, and help patients. Operating nearly 9,000 retail locations across the U.S. and Puerto Rico, Walgreens is proud to serve nearly 9 million customers and patients daily. The company’s pharmacists are playing a more critical role in healthcare than ever before, providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for some of the nation’s most underserved populations. Walgreens offers customers and patients a true omnichannel experience, with fully integrated physical and digital platforms designed to deliver high-quality products and healthcare services. Within the U.S. Healthcare segment, Walgreens portfolio also includes businesses in primary care, multi-specialty,

Source: finance.yahoo.com, walgreensbootsalliance.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

Walgreens

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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