SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

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

6+ YEARS REMAINING | OPTIONS TO EXTEND | PRIMARY RETAIL CORRIDOR

1650 Elmwood Avenue

ROCHESTER NEW YORK

ACTUAL SITE

SRS | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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SRS CAPITAL MARKETS

NATIONAL NET LEASE

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

SITE OVERVIEW

PROPERTY PHOTOS

PROPERTY PHOTOS

OFFERING

Price	$5,333,000
Net Operating Income	$440,000
Cap Rate	8.25%
Guaranty	Corporate
Tenant	Walgreens
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes

PROPERTY SPECIFICATIONS

Rentable Area	14,736 SF
Land Area	2.7 Acres
Property Address	1650 Elmwood Avenue Rochester, New York 14620
Year Built	2007
Parcel Number	262000 136.11-2-63
Ownership	Fee Simple (Land & Building Ownership)

INVESTMENT HIGHLIGHTS

6+ Years Remaining | Options To Extend | Strong Sales Performance | Top-Percentile Foot Traffic Rankings

- 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
- Strong sales performance and Placer.ai data, with the location ranking in the top 68th percentile nationwide and top 70th percentile regionally

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 McQuaid Jesuit High School, the local Highschool in Rochester that has over 765 Students enrolled as of 2024
- Above average stores sales for the location
- Located 1.7 miles from Strong Memorial Hospital (886 bed facility) part of the University of Rochester Medical Center complex
- The asset is less than 5-miles from a 150,000+ square foot Walmart Supercenter that also includes many other national/credit tenants
- There is new construction in the area with the Lac De Ville shopping center- ALDI, Starbucks and Jersey Mike's
- Subject Property Walgreens is ranked 3,470 / 7,521 out of comparable Walgreens (top 53rd percentile)
- Tops - 1900 S Clinton Ave, Rochester, NY 14618 - Ranked 23 / 148 out of comparable Tops (top 85th percentile)
- Costco - 335 Westfall Rd, Rochester, NY 14620 - Ranked 187 / 580 out of comparable Costco (top 67th percentile)
- The Walgreens is a 5-mile drive to Frederick Douglass Greater Rochester International Airport, the Local aiport serving the city of rochester and surrounding areas, the aiport sees over 60 commercial flights, and over 185 private flights per day
- The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Five Guys, Chick-fil-A, Texas Roadhouse, and more, further increasing consumer traffic to the site

Strong Demographics In 5-Mile Trade Area

- More than 286,284 residents and 237,871 employees support the trade area
- $83,291 average household income

PROPERTY OVERVIEW

LOCATION

Rochester, New York
Monroe County

ACCESS

Elmwood Avenue: 1 Access Point
S. Clinton Avenue: 1 Access Point

TRAFFIC COUNTS

Elmwood Avenue: 24,500 VPD
S. Clinton Avenue: 16,200 VPD
Interstate 390 & 590: 97,100 VPD

IMPROVEMENTS

There is approximately 14,736 SF of existing building area

PARKING

There are approximately 75 parking spaces on the owned parcel.
The parking ratio is approximately 5.08 stalls per 1,000 SF of leasable area.

PARCEL

Parcel Number: 262000 136.11-2-63
Acres: 2.7
Square Feet: 117,612

CONSTRUCTION

Year Built: 2007

ZONING

C-2

COLLEGE TOWN ROCHESTER
BARNES&NOBLE
Spectrum
CVS pharmacy
DOLLAR TREE
ELMWOOD AVE.
24,500
VEHICLES PER DAY
STRONG MEMORIAL HOSPITAL
BRIGHTON CORNERS OFFICE PARK
MCQUAID JESUIT HIGH SCHOOL
16,200
VEHICLES PER DAY
S. CLINTON AVE.
COSTCO WHOLESALE
UNIVERSITY OF ROCHESTER MEDICAL CENTER, ADVANCEMENT OFFICE
GOLISANO INSTITUTE FOR BUSINESS & ENTREPRENEURSHIP
CLINTON CROSSING MEDICAL CENTER
MONROE COMMUNITY HOSPITAL
REI
INTERSTATE 390&590
97,100
VEHICLES PER DAY

SUBURBAN CT.
S. CLINTON AVE.
ELMWOOD AVE.
16,200
VEHICLES PER DAY
24,500
VEHICLES PER DAY

LOCATION MAP

2024 Estimated Population	
1 Mile	13,367
3 Miles	126,390
5 Miles	286,284
2024 Average Household Income	
1 Mile	$94,759
3 Miles	$88,726
5 Miles	$83,291
2024 Estimated Total Employees	
1 Mile	15,593
3 Miles	145,881
5 Miles	237,871

ROCHESTER, NEW YORK

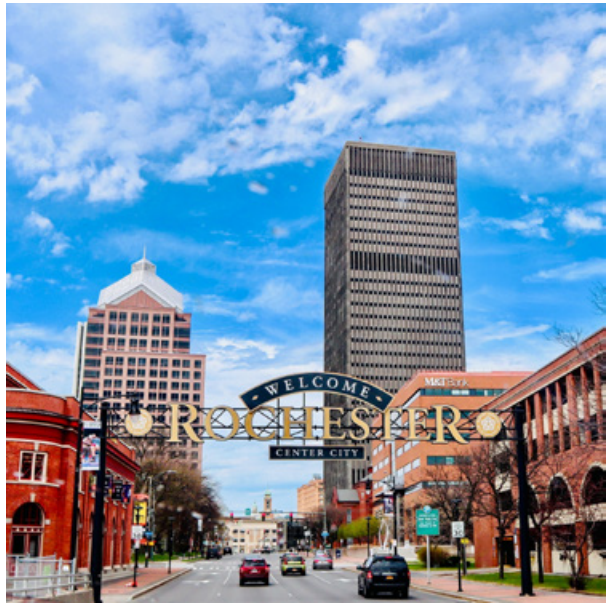
Rochester, New York received the All-American-City award in 1998, and it's only one of ten communities to earn this recognition. There is always something to do in Rochester, from museums to antique shopping, sports to culture, scenic cruising to bargain hunting. The city is known as both the "Flour City" and the "Flower City" and is the third largest city in New York State. The city is the county seat for Monroe County. Rochester is part of a metropolitan area that includes sections of Genesee County, Livingston County, Ontario County, Orleans County, and Wayne County. The City of Rochester is the 4th largest city in New York with a population of 208,719 as of July 1, 2024.

Rochester's economy benefits from many advantages, including an ample supply of fresh water from Lake Ontario and the pristine Finger Lakes, a central location among the population centers of the Northeastern United States and the innovative foundations laid by such firms as Kodak, Xerox and Bausch and Lomb. A host of colleges and universities, including the University of Rochester and the Rochester Institute of Technology, produce an educated workforce and generates cutting-edge research that drives the city's innovation and technology sectors. Rochester is emerging as the imaging, optics and photonics capital of the world and in 2015 the White House announced the new Integrated Photonics Institute for Manufacturing Innovation would be located in Rochester. Other growing industries include food-and-beverage manufacturing, biotechnology, and green innovation. Photocopy machines and other products including auto parts, machine tools, electrical equipment, clothing, plastics, and processed foods now augment the economy. Rochester is also the processing, distribution, and shipping point for the surrounding fertile truck- and fruit-farming belt.

Rochester has a number of professional sports teams for fans and spectators. The city has the AAA international league baseball club, the Rochester Red Wings. For ice hockey fans, there's the AHL Rochester Americans. Soccer fans can catch the USL 1st Division Rochester Raging Rhinos. The Rochester Knighthawks and the Rochester Rattlers are the two city lacrosse teams. The Rochester Razorsharks plays in the American Basketball Association. Roc City Wrestling is an independent pro-wrestling league with frequent events in the region. There are many colleges in the area with sports teams, most notably the RIT men's ice hockey team which plays at the Division I level.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	13,367	126,390	286,284
2029 Projected Population	13,269	125,915	285,593
2010 Census Population	13,657	124,508	287,586
Households & Growth			
2024 Estimated Households	6,807	59,613	124,711
2029 Projected Households	6,975	61,164	128,106
2010 Census Households	6,371	54,370	117,536
Projected Annual Growth 2024 to 2029	0.49%	0.52%	0.54%
Historical Annual Growth 2010 to 2020	0.41%	0.73%	0.42%
Race & Ethnicity			
2024 Estimated White	74.17%	55.56%	52.68%
2024 Estimated Black or African American	9.67%	28.42%	30.06%
2024 Estimated Asian or Pacific Islander	9.55%	7.54%	6.13%
2024 Estimated American Indian or Native Alaskan	0.37%	0.35%	0.38%
2024 Estimated Other Races	2.41%	4.43%	7.61%
2024 Estimated Hispanic	7.35%	10.11%	16.12%
Income			
2024 Estimated Average Household Income	$94,759	$88,726	$83,291
2024 Estimated Median Household Income	$62,087	$55,043	$52,743
2024 Estimated Per Capita Income	$48,385	$42,240	$36,586
Businesses & Employees			
2024 Estimated Total Businesses	575	8,367	14,184
2024 Estimated Total Employees	15,593	145,881	237,871



RENT ROLL

	LEASE TERM					RENTAL RATES					
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**PSF**	**Annually**	**PSF**	**Recovery Type**	**Options**
Walgreens	14,820	5/1/2006	4/30/2032	Current	-	$36,667	$2.47	$440,000	$29.69	NNN	10 (5-Year)
(Corporate Guaranty)											No Rental Increases in Initial Term or Option Periods

FINANCIAL INFORMATION

Price	$5,333,000
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PROPERTY SPECIFICATIONS

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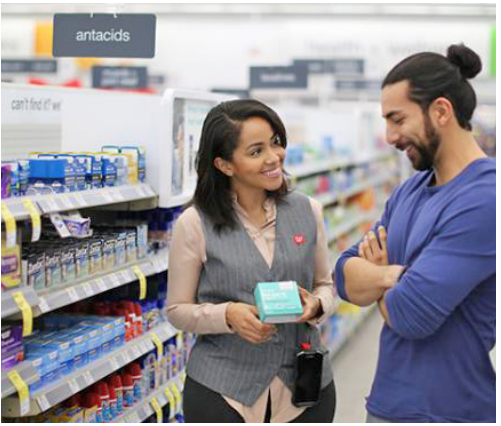
FOR FINANCING OPTIONS AND LOAN QUOTES:
Please contact our SRS Debt & Equity team at **debtequity-npb@srsre.com**



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

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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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