



Walgreens (Formerly Rite Aid)

61-67 Fulton Street, Middletown, NY

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Marcus & Millichap is pleased to exclusively present for sale the 13,500 square foot Walgreens store (formerly Rite Aid) located in Middletown, NY. Situated in Orange County, Middletown is located approximately 20 miles west of Newburgh and 60 miles northwest of New York City.

The property is accessible via multiple points of ingress and egress. In addition to easy accessibility, the location offers a drive-thru and ample parking, 71 spaces including 4 handicap spaces. The immediate vicinity includes local retailers, supermarkets, restaurants, gas and service stations as well as residential and senior housing.

- ♦ **Net Leased Property (NN) With Minimal Landlord Responsibility**
- ♦ **Strong Store and Rx Sales – Please inquire with Listing Agent**
- ♦ **Parking Lot replaced approx. 1 year old (\$100,000)**
- ♦ **Three Five-Year Renewal Options**
- ♦ **Located at Signalized Intersection**
- ♦ **Strategically Located Senior Living Facilities and Community College**
- ♦ **Close Proximity to Interstate and National Retailers**
- ♦ **Drive-Thru**

The Offering

Property Address	61-67 Fulton St. Middletown, NY
Year Built	1996
Type of Ownership	Fee Simple

Site Description

Parcel Size	1.50 AC
Rentable Square Feet	13,500 SF

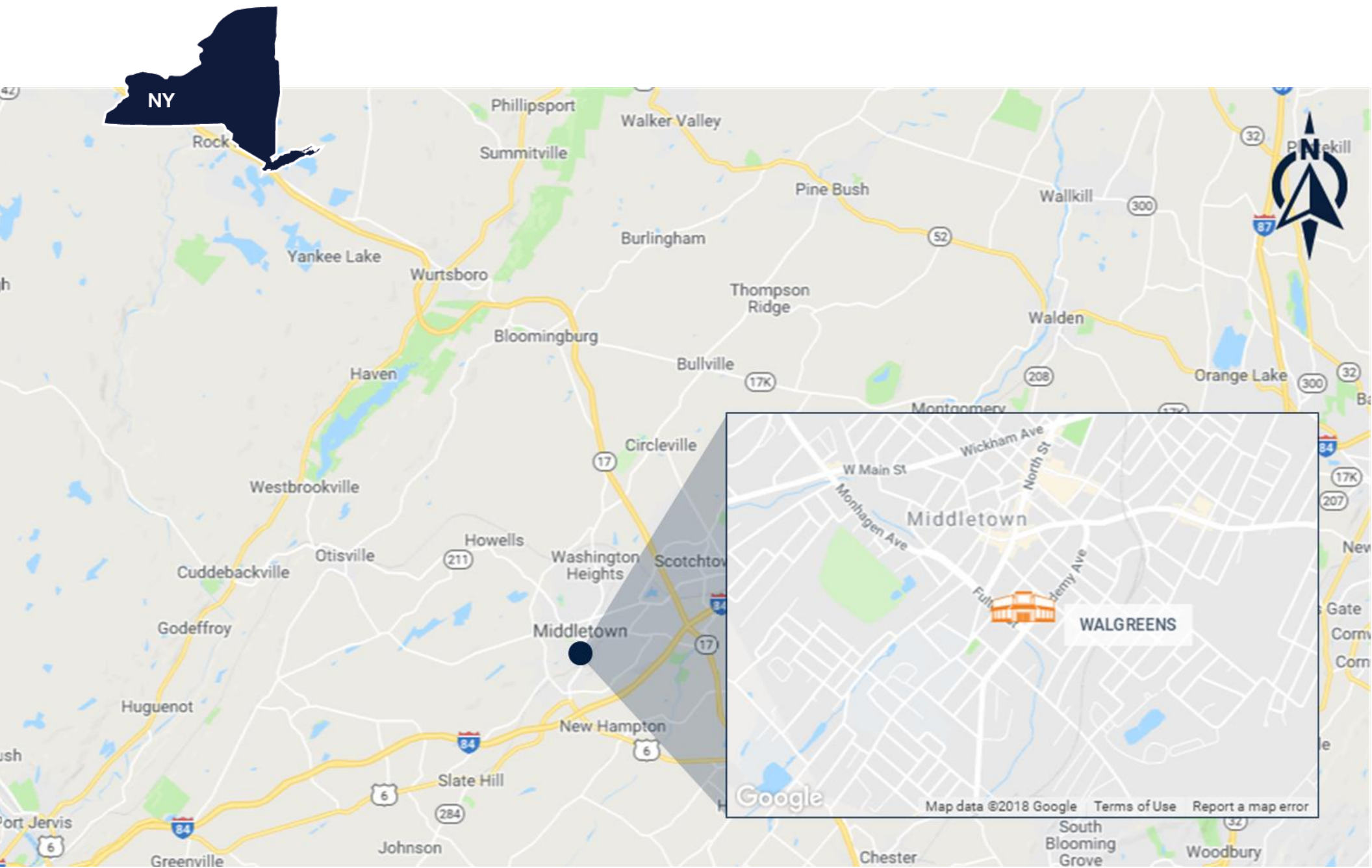
Building Description

Number of Stories	1
Exterior	Masonry
Parking Surface	Asphalt
Spaces	71
Ratio	5.26/1000 SF



The Walgreen Company (or simply **Walgreens**) is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2016, the company operated 8,175 stores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

In 2014 the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA.





Traffic Count
Exceeds 12,000
Cars/Day







OFFERING SUMMARY

Price	\$3,278,571
Cap Rate – Current	7.00%
NOI	\$229,500
Rent/SF	\$17.00/SF
Lease Type	NN
Landlord Responsible	Roof & Structure
Lease Expiration Date	January 31, 2022
Increases	3%, 11%, 12% in options
Options	Three 5-year
Guarantor	Walgreens Boots Alliance, Inc.

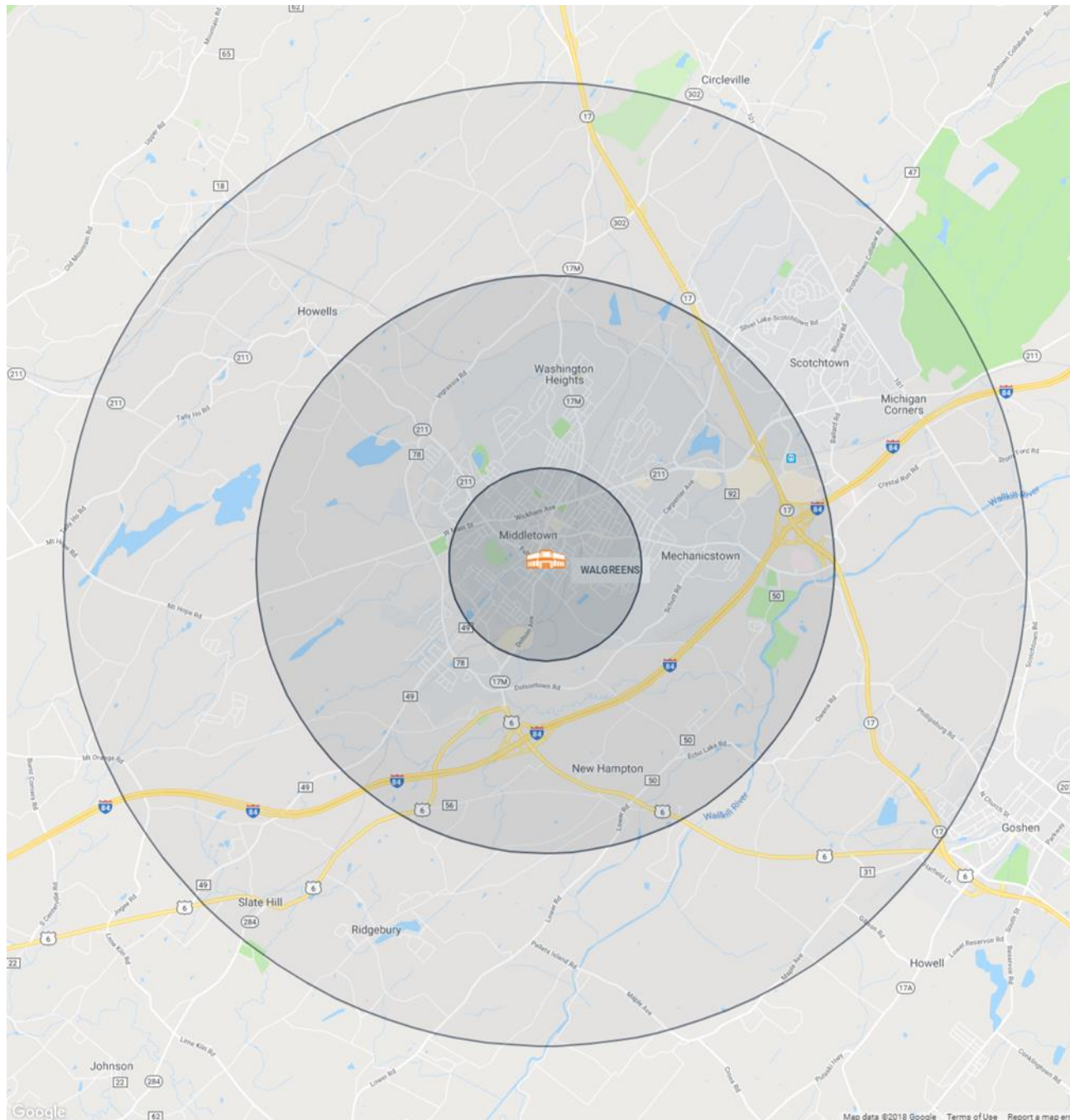
PROPERTY DETAIL

Square Footage	13,500 SF
Land Size	1.50 Acres
Year Built	1996
Intersection	Fulton St & Academy Ave
Drive/Thru	Yes
Parking	71 Spaces (5.26 per 1000)

TENANT OVERVIEW

Tenant Trade Name	Walgreens Boots Alliance, Inc.
Ticker Symbol	NYSE: WBA
Credit Rating/Agency	BBB
Gross Sales (2017)	\$118 Billion
Gross Profit (2017)	\$29 Billion
Locations	14,500+
Headquarters	Deerfield, IL
Website	www.walgreens.com
Year Founded	1901





CREATED ON MAY 18, 2018

POPULATION

	1 Miles	3 Miles	5 Miles
2022 Projection	19,382	43,926	64,149
2017 Estimate	19,209	42,442	62,151
2010 Census	18,910	41,421	60,892
2000 Census	17,412	37,084	54,917

INCOME

Average	\$62,683	\$72,652	\$79,338
Median	\$48,545	\$55,689	\$61,706
Per Capita	\$21,923	\$26,742	\$28,634

HOUSEHOLDS

2022 Projection	6,789	16,273	23,229
2017 Estimate	6,666	15,485	22,231
2010 Census	6,531	14,991	21,615
2000 Census	6,398	13,589	19,688

HOUSING

2017	\$205,520	\$215,481	\$227,718
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EMPLOYMENT

2017 Daytime Population	20,168	44,215	60,668
2017 Unemployment	5.41%	5.06%	4.51%
2017 Median Time Traveled	29	32	32

RACE & ETHNICITY

White	45.76%	51.69%	57.42%
Native American	0.06%	0.05%	0.05%
African American	21.85%	22.06%	19.90%
Asian/Pacific Islander	1.67%	2.43%	2.77%



Population

In 2017, the population in your selected geography is 19,248. The population has changed by 10.22% since 2000. It is estimated that the population in your area will be 19,419.00 five years from now, which represents a change of 0.89% from the current year. The current population is 49.59% male and 50.41% female. The median age of the population in your area is 33.20, compare this to the US average which is 37.83. The population density in your area is 6,115.60 people per square mile.



Households

There are currently 6,672 households in your selected geography. The number of households has changed by 4.14% since 2000. It is estimated that the number of households in your area will be 6,794 five years from now, which represents a change of 1.83% from the current year. The average household size in your area is 2.78 persons.



Income

In 2017, the median household income for your selected geography is \$48,330, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 29.91% since 2000. It is estimated that the median household income in your area will be \$53,247 five years from now, which represents a change of 10.17% from the current year.

The current year per capita income in your area is \$21,839, compare this to the US average, which is \$30,982. The current year average household income in your area is \$62,507, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 45.71% White, 21.90% Black, 0.06% Native American and 1.66% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 46.85% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$205,502 in 2017, compare this to the US average of \$193,953. In 2000, there were 2,765 owner occupied housing units in your area and there were 3,642 renter occupied housing units in your area. The median rent at the time was \$593.



Employment

In 2017, there are 6,115 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.52% of employees are employed in white-collar occupations in this geography, and 46.84% are employed in blue-collar occupations. In 2017, unemployment in this area is 5.44%. In 2000, the average time traveled to work was 29.00 minutes.

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