



**WALGREENS**  
703 Old Liverpool Road  
Liverpool, New York 13088 (Syracuse MSA)

THE  
**Boulder**  
GROUP

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

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**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



## EXECUTIVE SUMMARY:

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located within the Syracuse MSA in Liverpool, New York. The property was recently acquired from Rite Aid by Walgreens. The lease was recently extended, demonstrating the commitment to the location. There are seven years remaining on the lease and there are four 5-year renewal option periods. This location has a long and successful operating history as a drug store since 1998. The property also features a drive-thru pharmacy and a low rent to sales ratio.

The 10,908 square foot Walgreens benefits from its hard corner location along Old Liverpool Road (27,800 VPD), which is a primary north-south thoroughfare. The property is also located just off of Interstate 90 (36,350 VPD) and Interstate 81 (93,080 VPD). The property is positioned near other retailers including Chase, Burger King, Wendy's and Destiny USA. Destiny USA is a six-story super-regional shopping and entertainment complex, which attracts 26 million guests every year. Destiny USA is anchored by J. C. Penney, Macy's, Lord & Taylor, Regal, Apple, At Home, Best Buy, Dick's Sporting Goods, Forever 21, DSW, Old Navy, Nordstrom Rack, Saks Fifth Avenue Off 5th and TJ Maxx. The Walgreens property is also located near NBT Bank Stadium, home of the Syracuse Mets (Triple-A affiliate of the New York Mets). There are over 190,000 people living within five miles of the property.

The Walgreens lease expires January 6, 2026 and features four 5-year renewal option periods. The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$67 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.





**INVESTMENT  
HIGHLIGHTS:**

- Located within Syracuse MSA
- Walgreens recently acquired the property from Rite Aid where it had a strong sales history
- Low rent to sales ratio
- Lease was recently extended, demonstrating the commitment to the location
- Walgreens is an investment grade rated tenant
- Drive-thru pharmacy with a long and successful operating history since 1999
- Located at the hard corner of a signalized intersection along Old Liverpool Road (27,800 VPD) which is a primary north-south thoroughfare
- Just off of Interstate 90 (36,350 VPD) and Interstate 81 (93,080 VPD)
- Positioned near other retailers including Chase, Burger King, Wendy's and Destiny USA
- Located in close proximity to Destiny USA: a six-story super-regional shopping and entertainment complex which attracts 26 million guests every year and is anchored by J. C. Penney, Macy's, Lord & Taylor, Regal, Apple, At Home, Best Buy, Dick's Sporting Goods, Forever 21, DSW, Old Navy, Nordstrom Rack, Saks Fifth Avenue Off 5th and TJ Maxx
- Located near NBT Bank Stadium, home of the Syracuse Mets (Triple-A affiliate of the New York Mets)
- Over 190,000 people living within five miles of the property
- Walgreens typically spends \$300,000 when converting an acquired pharmacy location

**PROPERTY  
OVERVIEW:**

Price:	\$2,563,766
Cap Rate:	7.25%
Net Operating Income:	\$185,873
Lease Expiration Date:	January 6, 2026
Rental Escalations:	None
Renewal Options:	Four 5-Year
Lease Type:	NN (Roof & Structure)
Tenant:	Walgreens
Year Built:	1998
Building Size:	10,908 SF
Land Size:	1.38 AC



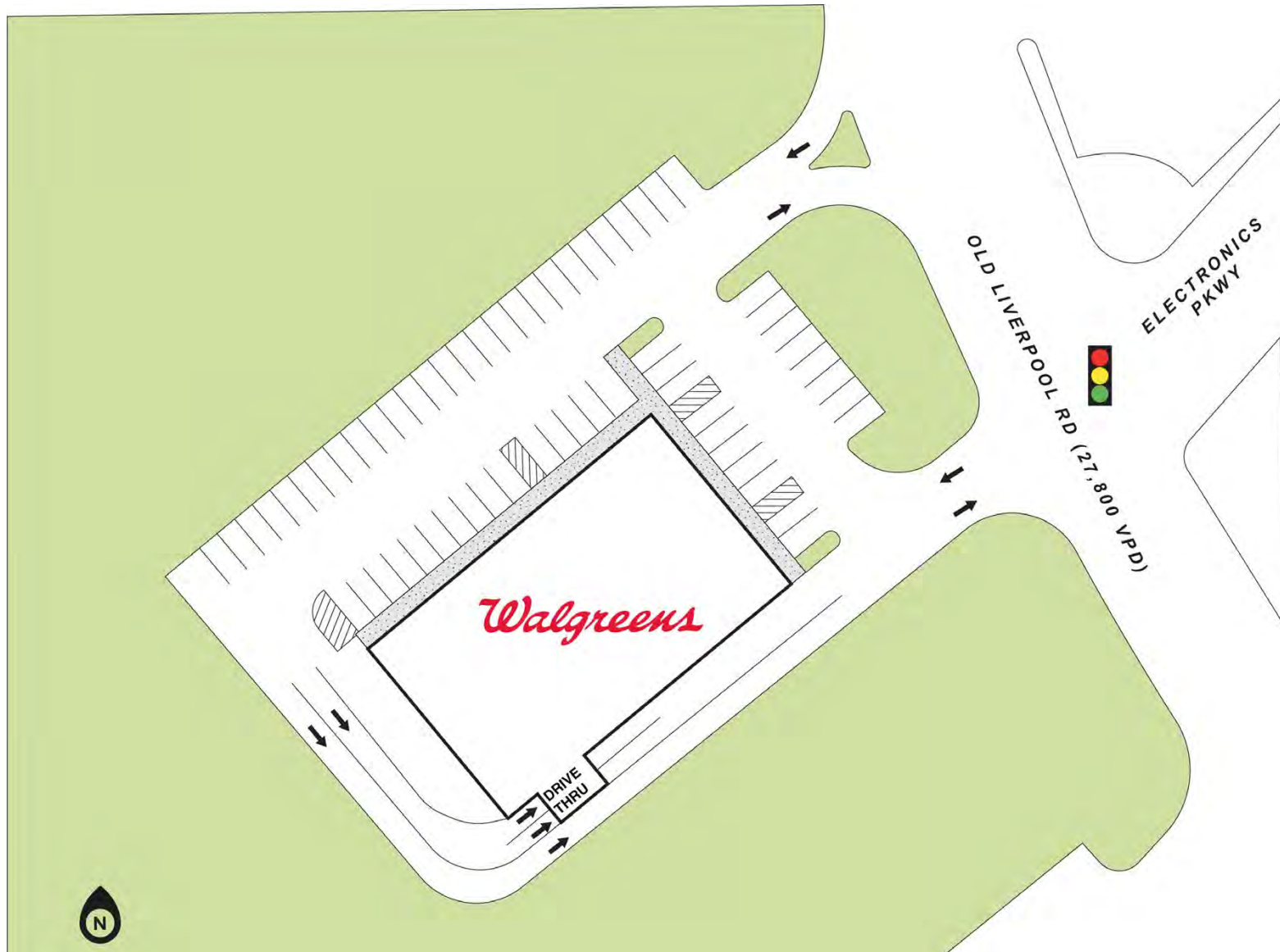




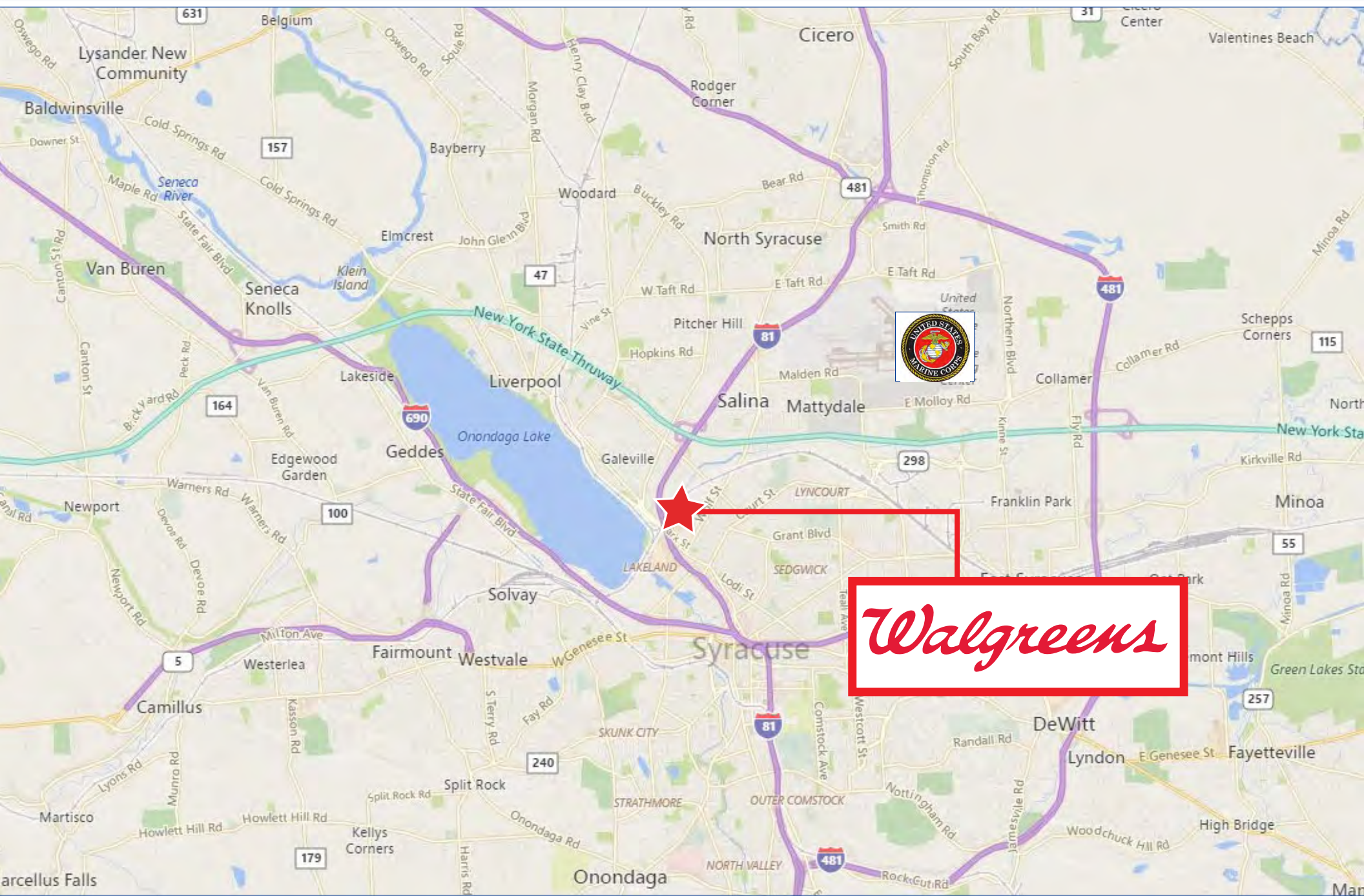














**DEMOGRAPHIC  
REPORT:**

Population	1-Mile	3-Mile	5-Mile
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Total Population 6,393 60,125 190,734

Total Households 3,003 26,027 80,468

Income	1-Mile	3-Mile	5-Mile
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Average Household Income \$58,748 \$63,137 \$61,985





**MARKET  
OVERVIEW:**

**Liverpool, New York**

Liverpool is a lakeside village in Onondaga County, New York, United States. Its population was 2,347 at the 2010 census. The name was adopted from the city of Liverpool in the United Kingdom. The village is on Onondaga Lake, in the western part of the town of Salina and is northwest of Syracuse, of which it is a suburb.



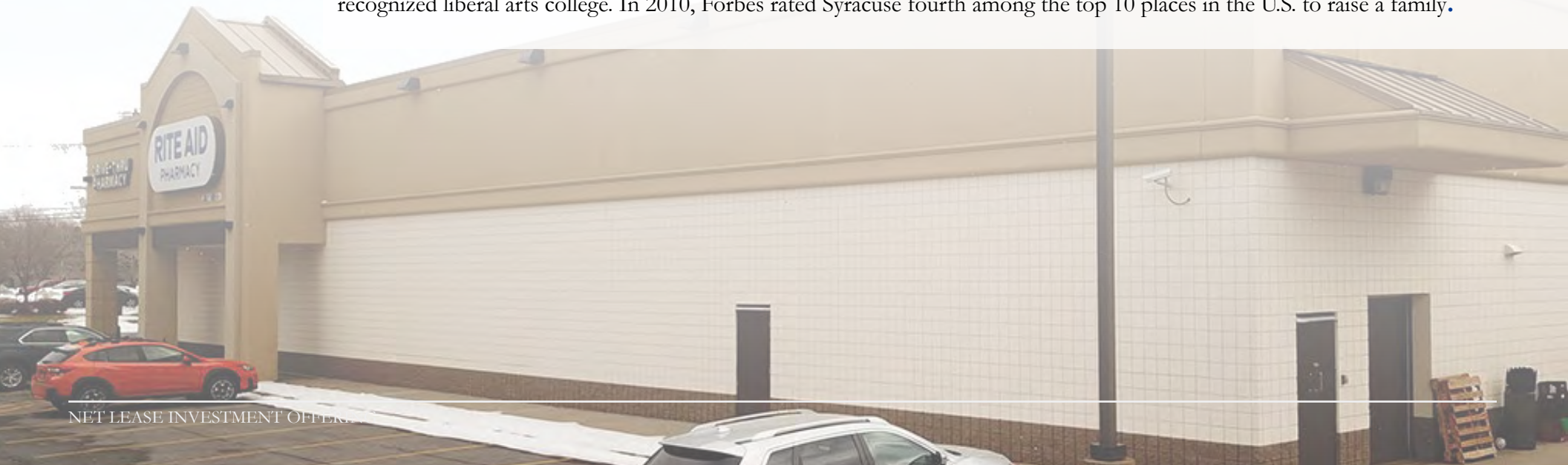
**Syracuse, New York**

Syracuse is a city in and the county seat of Onondaga County, New York, in the United States. It is the fifth-most populous city in the state of New York following New York City, Buffalo, Rochester, and Yonkers.

At the 2010 census, the city population was 145,252, and its metropolitan area had a population of 662,577. It is the economic and educational hub of Central New York, a region with over one million inhabitants. Syracuse is also well-provided with convention sites, with a downtown convention complex.



The city has functioned as a major crossroads over the last two centuries, first between the Erie Canal and its branch canals, then of the railway network. Today, Syracuse is at the intersection of Interstates 81 and 90. Its airport is the largest in the region. Syracuse is home to Syracuse University, a major research university, as well as Le Moyne College, a nationally recognized liberal arts college. In 2010, Forbes rated Syracuse fourth among the top 10 places in the U.S. to raise a family.



**TENANT  
OVERVIEW:**

**Walgreens**

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2018, this segment operated 9,560 retail stores under the Walgreens and Duane Reade brands in the United States; and 7 specialty pharmacy locations, as well as managed approximately 400 Healthcare Clinics. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$67 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB. In October 2016 Walgreens Boots Alliance received the United Nations Foundation Global Leadership Award for its commitment to the UN's Sustainable Development Goals.

Website: [www.walgreens.com](http://www.walgreens.com)  
 Number of Locations: 9,560  
 Stock Symbol: WBA (NASDAQ)  
 Standard & Poor's Rating: BBB  
 Market Capitalization: \$67 Billion







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