



Walgreens

102 EAST SCHUYLER STREET
BOONVILLE, NY 13309

CBRE | Syracuse
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I. EXECUTIVE SUMMARY

The Offering

CBRE Syracuse is pleased to offer for sale the 100% fee simple interest in a freestanding Walgreens pharmacy located in the heart of Boonville New York. The property is strategically located on the corner of two heavily traveled thoroughfares.

The building is on a 1.48-acre parcel of land and is improved with a 12,738 square foot retail pharmacy which includes a drive through.

The location was a build-to-suit for Eckerd Drugs in 2003, then in 2006 Eckerd was acquired by Rite Aid. This past year Walgreens Boots Alliance acquired this location as-well-as over 2,000 other location from Rite Aid.

The property is 100% leased to Walgreens through October 2023 and features four (4) additional five (5) year renewal options.

Boonville is serviced by Walgreens and also a regional drug chain (1.2 miles), with the nearest national or regional drugstore being another Walgreens, just over 20 miles away. The ten-mile ring population for Boonville is 11,833 with an average annual household income of \$70,286. This location features a drive-thru; Western Union and products by GNC LiveWell.

The lease is Absolute NNN with the tenant responsible for all repairs, maintenance, as well as replacement costs associated with the leased premises.

Investment Highlights

Limited Competition

The nearest other pharmacy is a regional pharmacy located 1.2 miles away. The next nearest national pharmacy is located just over 20 miles away.

Absolute NNN lease with No Landlord Responsibilities

The Lease is absolute NNN with now landlord responsibilities providing investors with a fully passive investment.

Investment Grade Credit Guaranty form Tenant

Walgreens Boots Alliance (NASDAQ: WBA | S&P: BBB/Stable) has the largest drugstore chain in the U.S. and reported 2018 fiscal sales of \$131.5 billion, up 11.3% from fiscal 2017.

Rental Increases

The lease provides for increasing returns via rental appreciation as it calls for increases in rent with every option exercised.



9.14% CAP Rate
\$3,000,000

Property Facts

Property Address	102-108 Schuyler St., Boonville, NY
Year Built	2003
Total Building Area	12,738 SF
Parking	80± autos
Land Area	1.483 acres

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Survey



I. EXECUTIVE SUMMARY

Survey Closeup



II. OFFERING FINANCIAL SUMMARY

Lease Abstract & Property Overview

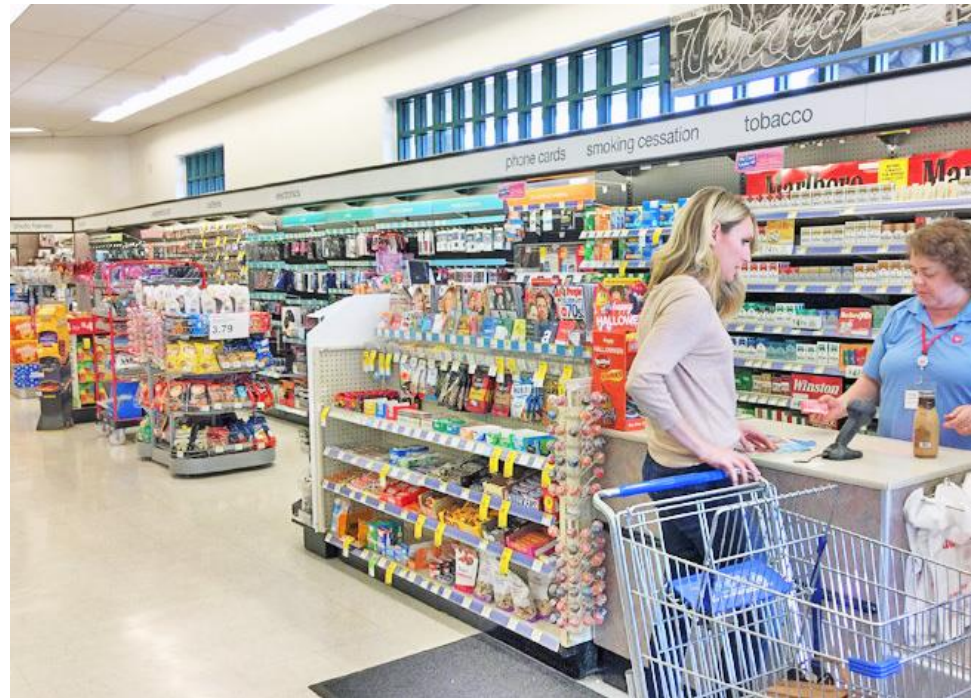
The Property operations were acquired by Walgreens as a part of a larger transaction in which Walgreens acquired over 1,900 locations from Rite Aid. The Subject property will convert from Rite Aid branding to Walgreens.

102 E. Schuyler St., Boonville, NY 13309

Tenant	Walgreens
Guarantor	Walgreen Co.
Building Size	12,738 SF
Land Area	1.483 acres
Year Built	2003
Price	\$2,900,000
Cap Rate	9.45%
Price/SF	\$235.56
Features	Drive-thru, GNC LiveWell, Western Union
Construction	Masonry
Lease Expiration	October 2023
Lease Term Remaining	Five (5) years
Base Lease Term	Twenty (20) years
Renewal Options	Four (4), Five (5) year options
Current Annual Rent	\$274,155
Rent Increases	2.31% in Option 1; 2.27% in Option 2; 2.22% in Option 3; 2.17% in Option 4
Expenses	Absolute NNN – No landlord responsibilities

Rent Schedule

Term	Annual Rent	Increases	Rent/SF
Current – 10/22/2023	\$274,155	–	\$21.53
Option 1	\$280,491	2.31%	\$22.02
Option 2	\$286,860	2.27%	\$22.52
Option 3	\$293,229	2.22%	\$23.02
Option 4	\$299,598	2.17%	\$23.52



III. WALGREENS OVERVIEW

About the Company

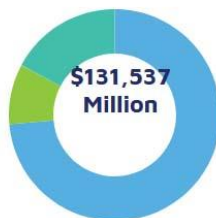
Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25* countries and employ more than 415,000* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has more than 18,500* stores in 11* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390* distribution centers delivering to more than 230,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

The Company has:

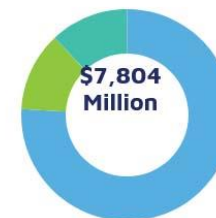
- Unmatched pharmaceutical supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies
- A portfolio of retail and business brands, including Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics
- Diversified and robust profit pools across the U.S., Europe and key emerging markets
- A unique platform for growth in developed and emerging markets

Financial Highlights



FY18 Sales

- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale



FY18 Adjusted Operating Income*

- Retail Pharmacy USA
- Retail Pharmacy International
- Pharmaceutical Wholesale

*Non-GAAP financial measure – [see here](#) for reconciliations of non-GAAP financial measures and related disclosures. For FY18 GAAP Operating Income was \$6,414 million.

Key Facts & Figures

Number of Stores	Approx. 9,560 drugstores
Locations	Operates in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands
Proximity	Approx. 78 percent of the U.S. population lives within 5 miles of a Walgreens, Duane Reade or Walgreens-owned Rite Aid store
Number of Employees	240,000+ people
Number of Customers	Approx. 8 million in store and online each day
Prescriptions Filled	1.1 billion prescriptions (including immunizations) on a 30-day adjusted basis in fiscal 2018
Typical Store Size	Approx. 13,400 SF

Credit Rating

S&P **BBB**
Moody's **Baa2**

IV. LOCATION & MARKET OVERVIEW

Location Aerial Map



IV. LOCATION & MARKET OVERVIEW

Market & Area Overview

Boonville's rural Central New York community is nestled between the Mohawk and Black Rivers on the southeastern portion of the Tug Hill Plateau and in the foothills of the Adirondack Mountains. Boonville is a natural center for sportsmen, historians, photographers and outdoor lovers of all types. Fishing, hunting, swimming, skiing, snowmobiling, camping, golf, tennis or just quiet relaxation... all are right in the village or just a short drive away.

A Season For Everyone

Boonville is the perfect headquarters for all seasons. Along with all of its summer activities, winter sports play a huge role in Boonville's way of life given its average annual snowfall of 200+ inches. Hundreds of miles of groomed snowmobile trails are maintained by area snowmobile clubs. Boonville's trail system also connects with neighboring communities, making it possible to travel from the western edge of Tug Hill to the Forestport-Old Forge area in the Adirondacks.

The Black River Environmental Improvement Association (BREIA) has constructed and continues to groom over 30 miles of cross-country ski trails. These trails follow the picturesque Boonville Gorge and traverse high atop Jackson Hill. They are free and open to the public. The same trails are used for hiking, biking and other activities during the summer months. Alpine skiers have their choice of three top-notch ski areas within a half hour drive: Snow Ridge in Turin, Woods Valley in Westernville and McCauley Mountain in Old Forge.

Historically Rich

The Boonville area is historically rich, with many village homes and businesses dating back over 100 years. Gerritt Boon, a Dutch land agent working for the famous Holland Land Company, founded the village in the spring of 1796. The first school was opened in 1802 and the first church opened in 1805.

The Town of Boonville was created in 1805 and incorporated as a Village by 1855. The Hulbert House, built in 1812, was the first 2-story building in the village and still stands on the Village Square operating as a restaurant and hotel.

The Black River Canal was developed to connect the Erie Canal to the Black River. From Rome to Boonville (approx. 25 miles), it was necessary to build 70 locks to overcome a change in level of 693 feet. South of Boonville on Route 46, the canal's Five Combines can still be seen. From Boonville to Lyons Falls where the canals met, 39 locks lifted their cargo over 386 feet. A canal lock park is located just three miles north of our Village on Route 12. A new scenic walkway along the canal links the Headwaters Plaza with Main Street.

Exquisite Small Town Attractions

Boonville has no hectic resort atmosphere, just small town hospitality and friendly people. Its community combines the best of old-fashioned society with modern lifestyle and convenience. Its local businesses pride themselves on personal, friendly small-town with the latest goods and services to meet your shopping needs. Plenty of free parking ensures that you can shop, tour and just "poke around" to your heart's content to experience all that they have to offer.



Everyday Life With Everything You Want

The Village's population numbers around 2200, and the Town population is about 4,500. Local residents and businesses benefit from low-cost electricity and water via municipal utility system. Local businesses provide everything from full-service banking to hotels, jewelers, restaurants, gift shops, antique shops, golf courses, fitness center, bowling alley, recreational vehicle store and local realtors that can help you find the perfect home or commercial property.

Boonville maintains its own police department with assistance provided by the State Police and Sheriff's Patrols from Oneida and Lewis Counties. The area is protected by an outstanding volunteer fire department and ambulance service, with over 100 members maintaining the latest equipment, modern facilities and continuously updated training within the village.

Medical facilities provide personalized services of all types, with several larger hospitals within 35 miles as needed. A full range of chiropractic, mental health, dental, and vision services available, and veterinary office to address the needs of animals large and small.

Preparing For the Future

The Boonville area has an education infrastructure that provides children, and residents of all ages, endless opportunities for learning and growth. The Adirondack Central School System has elementary schools in Forestport, West Leyden and Boonville. The high school and middle school are located on Route 294 just outside the Village of Boonville. The Adirondack Central School is affiliated with both Jefferson/Lewis and Madison/Oneida County BOCES systems to offer the maximum opportunities for students. Beyond these, community colleges in Rome and Utica, two private colleges, a SUNY campus and several business schools and training centers offer a wide array of studies.

IV. LOCATION & MARKET OVERVIEW

Boonville Photos

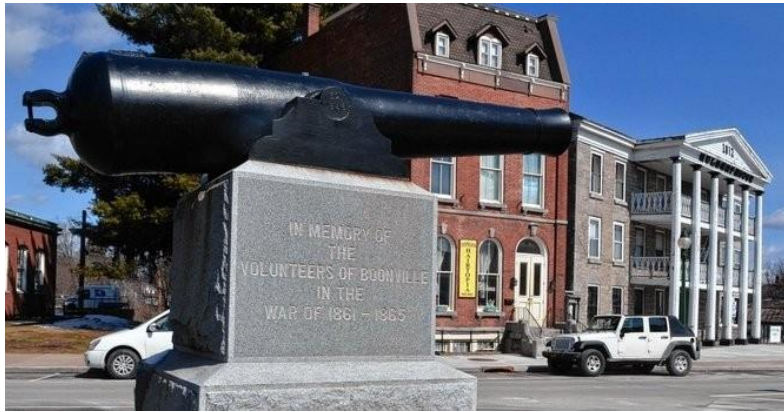
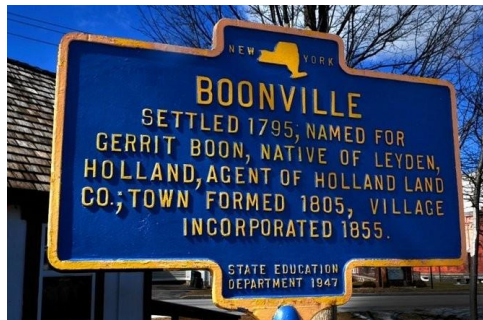


Photo by John Clifford, Rome Sentinel



Photos by Gary Walts,
NewYorkUpstate.com



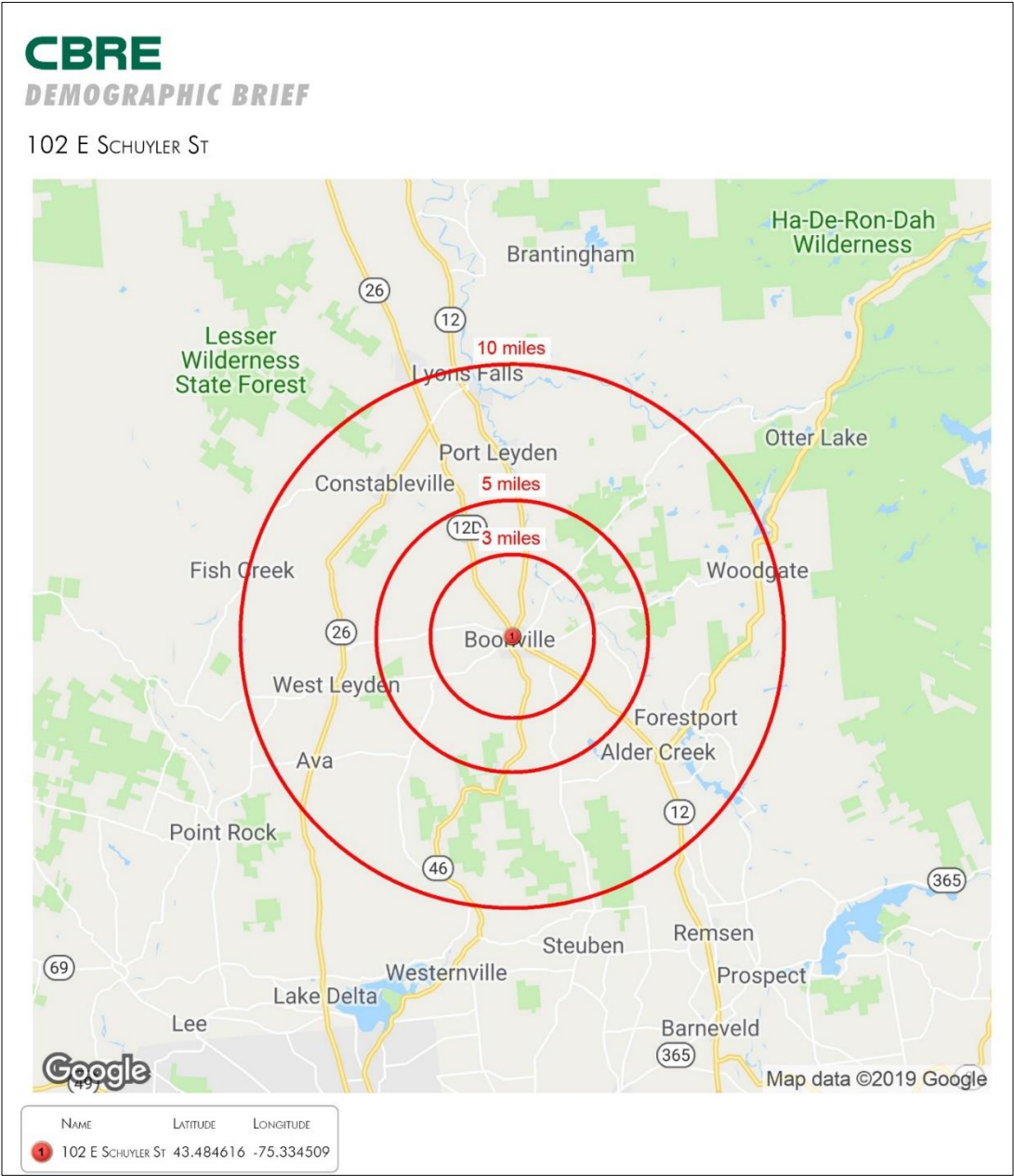
IV. LOCATION & MARKET OVERVIEW

Demographics

CBRE DEMOGRAPHIC BRIEF				
102 E SCHUYLER ST				
 POPULATION	3 MILES	5 MILES	10 MILES	
2019 Population - Current Year Estimate	3,563	4,885	11,833	
2024 Population - Five Year Projection	3,480	4,792	11,697	
2010 Population - Census	3,692	4,985	11,715	
2000 Population - Census	3,721	5,033	12,117	
2010-2019 Annual Population Growth Rate	-0.38%	-0.22%	0.11%	
2019-2024 Annual Population Growth Rate	-0.47%	-0.38%	-0.23%	
 HOUSEHOLDS				
2019 Households - Current Year Estimate	1,454	1,962	4,784	
2024 Households - Five Year Projection	1,415	1,918	4,722	
2010 Households - Census	1,514	2,011	4,745	
2000 Households - Census	1,444	1,920	4,638	
2010-2019 Annual Household Growth Rate	-0.44%	-0.27%	0.09%	
2019-2024 Annual Household Growth Rate	-0.54%	-0.45%	-0.26%	
2019 Average Household Size	2.35	2.42	2.44	
 HOUSEHOLD INCOME				
2019 Average Household Income	\$78,043	\$75,904	\$70,286	
2024 Average Household Income	\$90,723	\$87,593	\$80,045	
2019 Median Household Income	\$58,096	\$57,936	\$54,374	
2024 Median Household Income	\$70,348	\$67,352	\$60,155	
2019 Per Capita Income	\$32,215	\$30,927	\$28,521	
2024 Per Capita Income	\$37,304	\$35,558	\$32,430	
 HOUSING UNITS				
2019 Housing Units	1,687	2,370	6,482	
2019 Vacant Housing Units	233 13.8%	408 17.2%	1,698 26.2%	
2019 Occupied Housing Units	1,454 86.2%	1,962 82.8%	4,784 73.8%	
2019 Owner Occupied Housing Units	943 55.9%	1,357 57.3%	3,624 55.9%	
2019 Renter Occupied Housing Units	511 30.3%	605 25.5%	1,160 17.9%	
 EDUCATION				
2019 Population 25 and Over	2,666	3,615	8,667	
HS and Associates Degrees	1,982 74.3%	2,716 75.1%	6,498 75.0%	
Bachelor's Degree or Higher	488 18.3%	645 17.8%	1,464 16.9%	
 PLACE OF WORK				
2019 Businesses	196	216	425	
2019 Employees	2,170	2,270	6,109	

IV. LOCATION & MARKET OVERVIEW

Demographics



V. SALES COMPARABLES

Comparable Sales of Similar Stores

Comp #	Photo	Building Name / Address	Building Size	Sale Date	Seller	Buyer	Sale Price	Price/SF	Cap Rate
S		SUBJECT Walgreens 102 E. Schuyler St. Boonville, NY 13309	12,738 SF	N/A	N/A	N/A	Listing Price: \$3,000,000	\$235.56	9.14%
1		Walgreens 4 Central Plaza Ilion, NY 13357	13,813 SF	Under Contract	Bertel Development, LLC	Undisclosed	Asking Price: \$3,950,000	\$285.96	Asking: 9.26%
2		Rite Aid 8230 Cazenovia Road Manlius, NY 13104	12,795 SF	09/30/2016	Manlius Enders Holdings, LLC	Undisclosed	\$3,800,000	\$296.99	6.47%
3		Rite Aid 7939-7973 Brewerton Road Cicero, NY 13039	11,180 SF	11/25/2017 (3 days on market)	Cicero ECK, LLC	Charterhouse Development Corporation	\$2,670,000	\$238.82	7.00%
4		Rite Aid 101 S. Main St. Newark, NY 14513	13,084 SF	07/01/2019	Newark Main, LLC	NEWARK NNN, LLC	\$4,800,000	\$366.86	8.10%
5		Walgreens 700 E. Ridge Road Rochester, NY 14621	11,572 SF	12/13/2016	ARC WGIRDNY001, LLC	720 E RIDGE ROAD FS, LLC / 720 E RIDGE ROAD LS, LLC	\$7,300,000	\$630.83	6.00%
6		Rite Aid 3636 Ransomville Road Ransomville, NY 14131	11,440 SF	02/06/2017	Degilio Drugs Inc.	Undisclosed	\$840,000	\$73.43	7.81%
7		Kinney Drugs 7550 Court St. Elizabethtown, NY 12932	11,598 SF	04/16/2018	Store Master Fndg X	Elkin Realty, LLC	\$2,800,100	\$241.43	7.25%



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