

HORVATH & TREMBLAY



Walgreens

COBLESKILL | NY

SINGLE TENANT NET LEASE OPPORTUNITY

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DISCLAIMER

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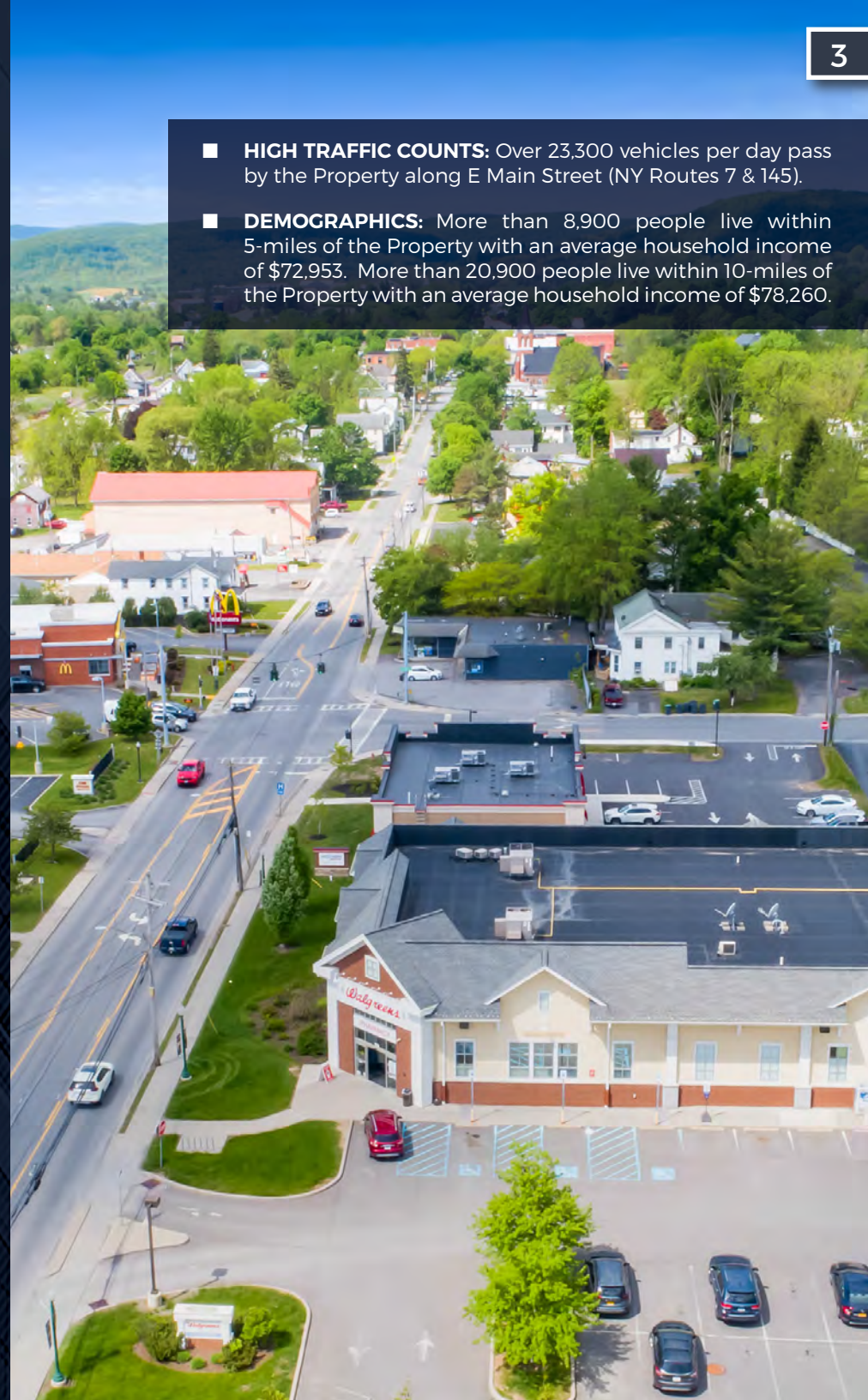
INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant, Absolute NNN leased, Walgreens located at 735 E Main Street in Cobleskill, New York (the "Property"). The Property was originally constructed for Rite Aid in 2010 and Walgreens took over the location in 2018 demonstrating their commitment to the site and market. Walgreens has 10 years remaining on an absolute triple-net lease with six (6), 5-year renewal options.

The Property is situated along E Main Street (NY Routes 7 & 145) adjacent to the signalized intersection with Legion Drive. The Property benefits from outstanding visibility and frontage and has four (4) points of access. The Property is surrounded by national retailers and is strategically positioned in between exits 21 and 22 along Interstate 88 (both 3-miles away). The Property is 0.7-miles from the Cobleskill Regional Hospital and 1.3-miles from SUNY Cobleskill.

- **LONG TERM LEASE:** Walgreens took over this location in 2018 demonstrating their commitment to the site and market. Walgreens has 10 years remaining on their primary lease term followed by six (6), 5-year renewal options. This is a high volume Walgreens location.
- **RENT INCREASES:** The Walgreens lease features rare 10.0% rent increases at the start of the first, third and fifth renewal options, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Walgreens lease is absolute triple net and requires zero management responsibilities making it an attractive fee simple investment for the passive real estate investor.
- **INVESTMENT GRADE CREDIT:** The lease is fully guaranteed by Walgreens corporate credit. Walgreens' parent, Walgreens Boot Alliance (NYSE: WBA), is a publicly traded company and reported 2021 sales of \$132.5 billion. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's).
- **STRATEGIC LOCATION:** The Property is situated along E Main Street (NY Routes 7 & 145) adjacent to the signalized intersection with Legion Drive. The Property benefits from outstanding visibility and frontage and has four (4) points of access. The Property is adjacent to a newer construction WellNow Urgent Care, which serves as a desirable complimentary business for Walgreens. Additionally, the Property is surrounded by national retailers and is strategically positioned in between exits 21 and 22 along Interstate 88 (both 3-miles away). The Property is 0.7-miles from the Cobleskill Regional Hospital and 1.3-miles from SUNY Cobleskill.
- **SUNY COBLESKILL:** The Property is located 1.2-miles from the State University of New York – Cobleskill (SUNY Cobleskill). SUNY Cobleskill has a 900+ acres campus and an enrollment of more than 2,200 students in 54 programs in environmental and natural resources, agriculture, culinary, sciences, social sciences, business and computer technologies and plant science.
- **RETAIL TRADE AREA:** Additional retailers, employers and attractions drawing traffic to the trade area include Walmart Supercenter, Price Chopper, Tractor Supply Co, CVS, Ace Hardware, Advance Auto Parts, AutoZone, O'Reilly Auto Parts, NAPA, McDonald's, Burger King, Arby's, KFC, Taco Bell, Pizza Hut, Subway and Dunkin'.

- **HIGH TRAFFIC COUNTS:** Over 23,300 vehicles per day pass by the Property along E Main Street (NY Routes 7 & 145).
- **DEMOGRAPHICS:** More than 8,900 people live within 5-miles of the Property with an average household income of \$72,953. More than 20,900 people live within 10-miles of the Property with an average household income of \$78,260.





\$10,614,688
LIST PRICE



6.25%
CAP RATE



\$663,418
NET OPERATING INCOME

735 E MAIN STREET | COBLESKILL, NY 12043

OWNERSHIP: Fee Simple

BUILDING AREA: 14,673 SF

YEAR BUILT: 2011

LAND AREA: 4.86 Acres

GUARANTOR: Corporate

LEASE TYPE: Absolute NNN

ROOF & STRUCTURE: Tenant Responsible

RENT COMMENCEMENT DATE: 05/10/2012

LEASE EXPIRATION DATE: 05/31/2032

LEASE TERM REMAINING: 9 Years, 11 Months

RENEWAL OPTIONS: 6, 5-Year Options

Walgreens

ANNUAL RENTAL INCOME						
YEARS	LEASE TERM				ANNUAL	% INC
11 - 20	06/01/2022	-	05/31/2032	CURRENT	\$663,418.00	10.0%
21 - 25	06/01/2032	-	05/31/2037	OPTION 1	\$729,760.00	10.0%
26 - 30	06/01/2037	-	05/31/2042	OPTION 2	\$729,760.00	0.0%
31 - 35	06/01/2042	-	05/31/2047	OPTION 3	\$802,736.00	10.0%
36 - 40	06/01/2047	-	05/31/2052	OPTION 4	\$802,736.00	0.0%
41 - 45	06/01/2052	-	05/31/2057	OPTION 5	\$883,009.60	10.0%
46 - 50	06/01/2057	-	05/31/2062	OPTION 6	\$883,009.60	0.0%

NOTE: The rent for fifth extension term shall be equal to 110% of the Fourth Extension Term unless the landlord or tenant provide an "Appraisal Election Notice" to determine the Fair Market Rent. The above assumes the 10% increase.

TENANT OVERVIEW



ABOUT THE TENANT

Walgreens

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare 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 440,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has approximately 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 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 them to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.





OVERVIEW

Cobleskill, NY is located in Schoharie County just 3 hours north of New York City and is just thirty minutes west of Albany, NY. Cobleskill and the surrounding area has a rich history and was the site a few skirmishes during the Revolutionary War.

Cobleskill has a population of over 6,000, while Schoharie County has a population of over 30,000. Centrally located among three regional economies, Albany/Capital District, the Mohawk Valley, and the Catskills, Cobleskill offers visitors a historic, walkable downtown flanked with shoppes, restaurants.

The primary industry in Schoharie County is agriculture. The area has however seen a boost in its tourism industry over the last decade as tourists are visiting to take advantage of the areas recreation, landscape and historic destinations.

Cobleskill is also home to the State University of New York Cobleskill. SUNY Cobleskill offers a unique connection with its surrounding community. From educational programs for the public, a college-run café on Main Street, and an online farmer's market to active participation in the County Fair, SUNY Cobleskill thrives within its numerous community partnerships. The college is also positively impacting the region's quality of life by creating an educated workforce, forming partnerships with corporations and area businesses, and providing numerous cultural, athletic and regional events to the public.

	5 MILES	10 MILES	20 MILES
POPULATION			
2021 Estimate	8,936	20,921	61,759
2026 Projection	9,009	20,828	60,464
2020 Census	8,989	21,341	62,558
BUSINESS			
2021 Est. Total Businesses	320	537	1,344
2021 Est. Total Employees	3,872	5,641	13,811
HOUSEHOLDS			
2021 Estimate	3,546	8,722	25,286
2026 Projection	4,013	9,713	26,998
2020 Census	3,581	8,912	25,646
INCOME			
Average Household Income	\$72,953	\$78,260	\$79,938
Median Household Income	\$58,533	\$61,316	\$64,750



20,500+
PEOPLE WITHIN 10 MILES



23,300+
VEHICLES PER DAY
E Main Street (NY Routes 7 & 145)



\$78,000+
AVERAGE HOUSEHOLD INCOME











E MAIN STREET



23,300+ VPD

Walgreens





♥ CVS



O'Reilly
AUTO PARTS
NBT
BANK

Walgreens

wellnow
URGENT CARE



E MAIN STREET

🚗 23,300+ VPD



AREA LOCATION MAP



7

Cobleskill

True Value



RYDER
ELEMENTARY
SCHOOL

WILLIAM H.
GOLDING MIDDLE
SCHOOL

N GRAND ST

Mobil



KeyBank



COBLESKILL
FAIRGROUNDS



wellnow
URGENT CARE



Auto Zone
SUBWAY
DOLLAR GENERAL

Price Chopper **LITTLE ITALY**
TSC TRACTOR SUPPLY CO **Label \$HOPPER**



Community
BANK



145



DUNKIN'

WALMART SUPERCENTER PLAZA
Walmart **AT&T**
TRUSTCO BANK **MONRO**
AUTO SERVICE AND TIRE CENTERS
RAC **CUTTING CREW**
HAIR SALON
H&R BLOCK
SHOE DEPT. **DOLLAR TREE**

145



