

WALGREENS

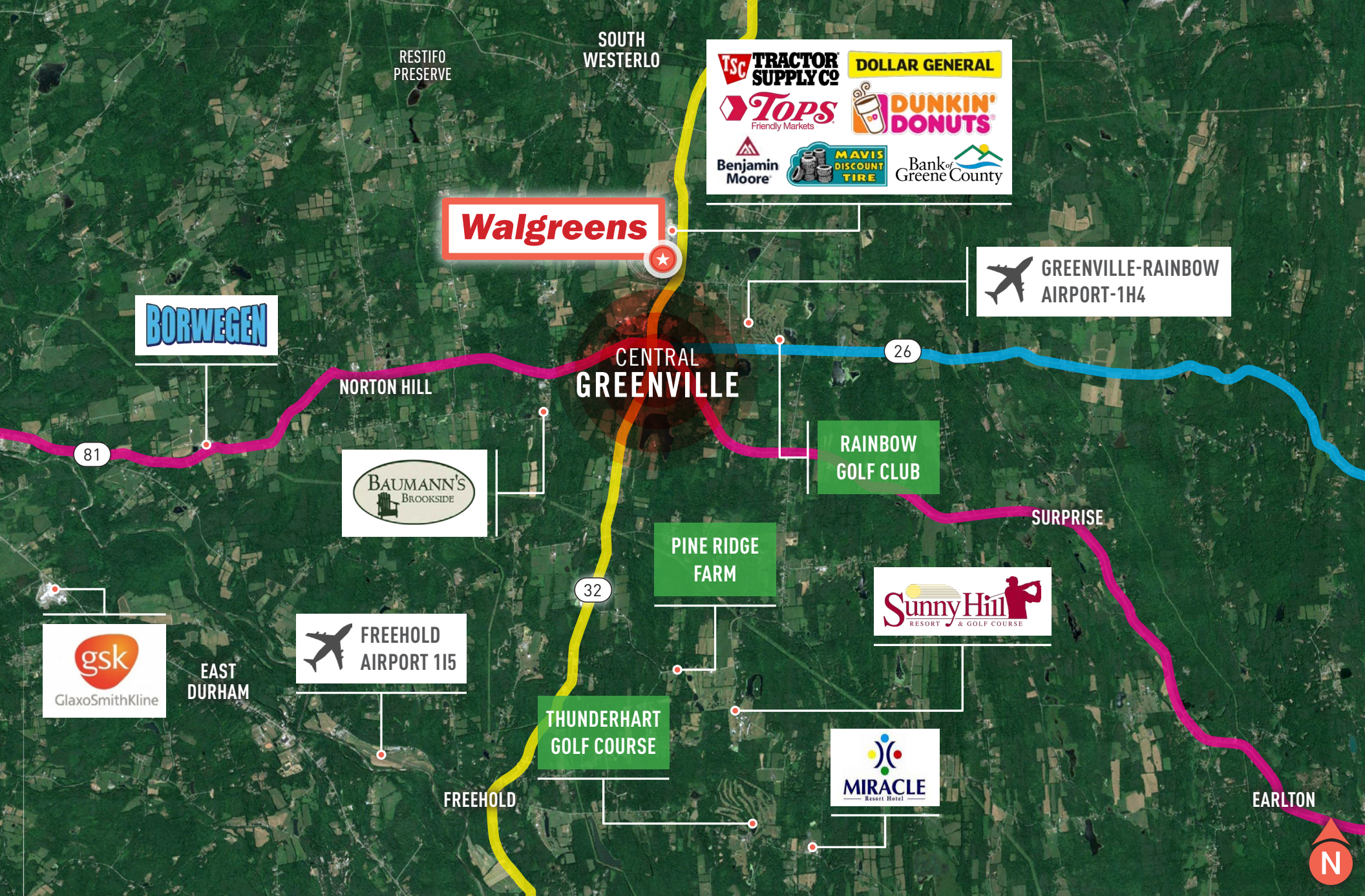
**EARLY LEASE RENEWAL SHOWING
STRONG COMMITMENT TO SITE**

5 GARLAND LANE, GREENVILLE, NEW YORK



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

5 Garland Lane, Greenville, NY 12083

FINANCIAL SUMMARY

Price	\$3,900,000
Cap Rate	5.65%
Building Size	9,780
Net Cash Flow	5.65% \$220,440
Year Built	2005
Lot Size	1.09 Acres

LEASE SUMMARY

Lease Type	Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Lease Commencement Date	May 11, 2005
Lease Expiration Date	May 31, 2030
Lease Term Remaining	8 Years
Rental Increases	8% Every 10 Years (Next Increase on 6/1/2030)
Renewal Options	6, 5 Year Options
Right of First Refusal	Yes

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 5/31/2030	\$220,440.00	5.65%
Options	Annual Rent	Cap Rate
6/1/2030 - 5/31/2035	\$238,075.20	6.10%
6/1/2035 - 5/31/2040	\$238,075.20	6.10%
6/1/2040 - 5/31/2045	\$257,121.22	6.59%
6/1/2045 - 5/31/2050	\$257,121.22	6.59%
6/1/2050 - 5/31/2055	\$277,690.91	7.12%
6/1/2055 - 5/31/2060	\$277,690.91	7.12%

Base Rent	\$220,440
Net Operating Income	\$220,440
Total Return	5.65% \$220,440





MODERN METAL
FABRICATORS

COUNTRY SQUARE
LIQUOR STORE

TSC TRACTOR
SUPPLY CO

TOPS
Friendly Markets

MAVIS
DISCOUNT
TIRE

Benjamin
Moore
GNA
LUMBER, INC.

DUNKIN'
DONUTS

Bank of
Greene County

Walgreens

THE GROOMSMAN
BARBER SHOP

DOLLAR GENERAL

7,000+ CPD
US HWY 23





Property Description



INVESTMENT HIGHLIGHTS

- » Lease Extended to May 31, 2030 in 2019 Showing Strong Commitment to the Site
- » **16+ Year Operating History - Tenant has Occupied the Site Since 2005**
- » Absolute Triple-Net (NNN) Corporate Lease with Over Eight Years Remaining
- » **Prime Greenville Retail Corridor with National Tenants - Tractor Supply Co, Dunkin' Donuts, Mavis Discount Tire, Benjamin Moore, and Dollar General**
- » Direct Connection to Central Greenville Along New York State Route 32 (7,000+ Cars/Day)
- » **Subject Property is Only 5 Miles from Sunny Hill Resort & Golf Course - One of the 20 Best Resorts in Upstate New York**
- » Down the Road from Tops Friendly Markets Supermarket
- » **Average Household Income Exceeds \$82,000 within a Five-Mile Radius**
- » Located Roughly 30 Minutes South of Albany, NY and Just North of the Catskills Mountains



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2026 Projection	668	2,719	5,871
2021 Estimate	657	2,692	5,798
Growth 2021 – 2026	1.67%	1.00%	1.26%

Households

2026 Projection	303	1,135	2,421
2021 Estimate	298	1,117	2,375
Growth 2021 – 2026	1.68%	1.61%	1.94%

Income

2021 Est. Average Household Income	\$64,673	\$79,479	\$82,429
2021 Est. Median Household Income	\$53,195	\$61,494	\$62,919
2021 Est. Per Capita Income	\$29,368	\$33,006	\$33,772



Tenant Overview



Walgreens

Walgreens Boots Alliance

Deerfield, Illinois

9,000+

1901

walgreens.com

Parent Company

Headquarters

Locations

Founded

Website

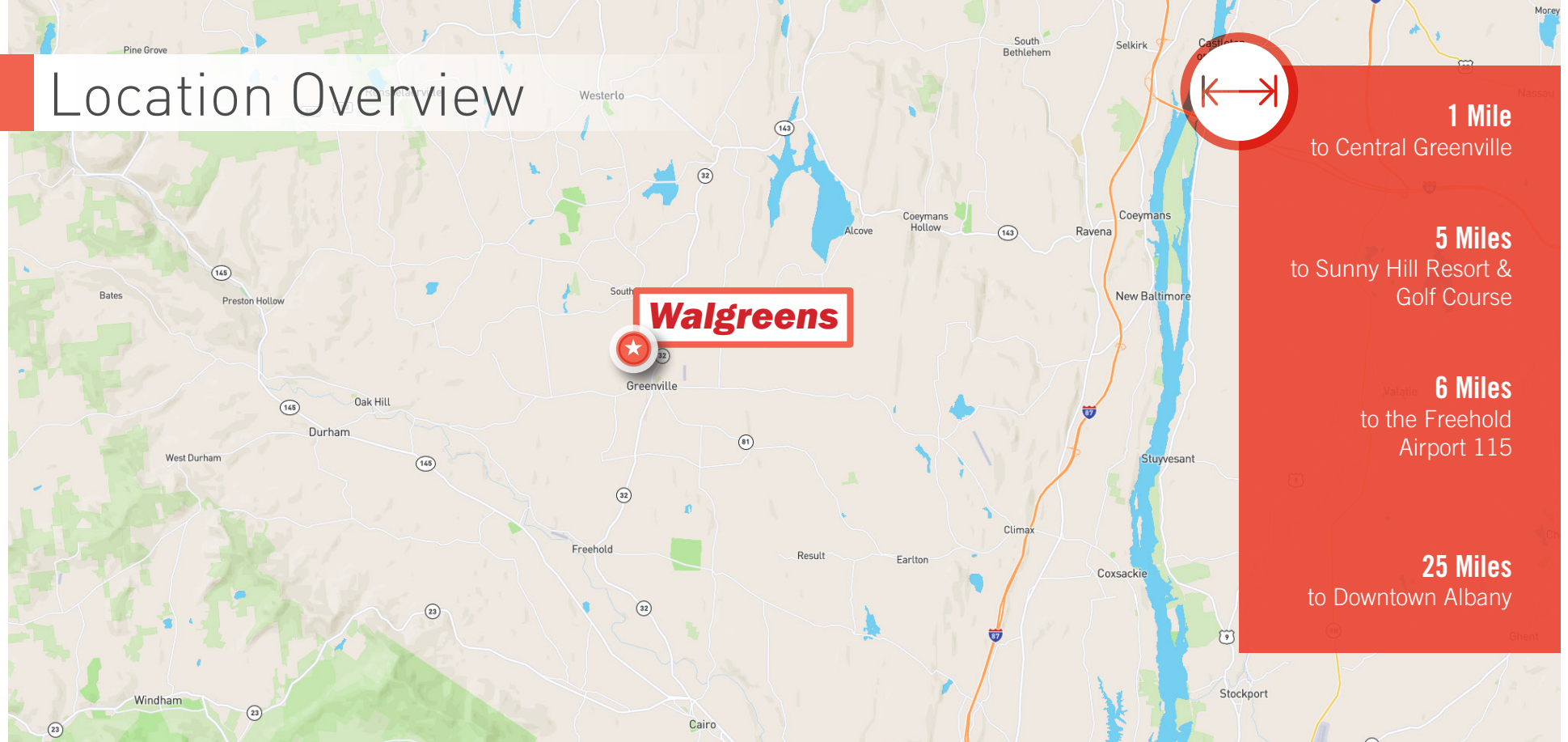
Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of 2021, the company operated 8,965 stores in all 50 states, 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.

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care.

Property Photos



Location Overview



Located in Greene County in the Hudson River Valley, the Town of Greenville has access to both growing business opportunity in New York's Tech Valley corridor, and some of the best rural recreational destinations in the area. The Town of Greenville, NY borders Albany County to the north and is just 25 miles south of the Capital District. This short, low-traffic commute draws new residents in with expansive views of the Great Northern Catskill Mountains, an exceptional school system, and easy access to the 4-seasons outdoor adventure destinations across Greene County. Greenville offers a rural environment for residents and businesses, good schools, and wonderful parks with friendly neighbors.

There is plenty of recreation year round in the Greenville area. Greenville is home to one of the 20 Best Resorts in Upstate New York as rated by NewYorkUpstate.com in July of 2017 – Sunny Hill Resort and Golf Course. For those looking for a leisurely stroll along the greens, Greenville actually has 3 golf courses to choose from that offer majestic views of the Catskill Mountains. Another great way to enjoy the scenery is from air. The Freehold Airport has been home to the Nutmeg Soaring Association since 1956, and is still a great destination for glider pilots seeking the amazing vistas of our Catskill Mountain and the Hudson River.

[exclusively listed by]

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