



Walgreens Portfolio

6189 ROUTE 31,
CICERO, NY 13039

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



OFFERING SUMMARY

Walgreens

 **Purchase Price: \$5,372,425**



PROPERTY DESCRIPTION

Property Address	6189 Route 31,
City, State, ZIP	Cicero, NY 13039
Total Building Area	14,748 SF
Total Land Area	56,192 SF (± 1.29 Acres)
APN	312289 089-01-686
Year Built	2007

THE OFFERING

Land Price / SF	\$96
Current CAP Rate	6.31%
Price / SF	\$364

LEASE SUMMARY

Property Type	Net Leased Drugstore
Tenant	Walgreens
Lease Commencement	September 06, 2007
Lease Expiration	August 31, 2032
Lease Term Remaining	9.5 Years
Lease Type	Absolute NNN Fee-Simple
Extension Options	Through 2082

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INVESTMENT OVERVIEW/HIGHLIGHTS

6189 ROUTE 31, CICERO, NY 13039

- Over 9.5 Year Remaining on Absolute NNN Lease with Zero Landlord Responsibilities
- Corporate Guarantee with Options Through 2082 - Tenant has Right to Renew every 30 Days During Option Period
- Essential Use - Pandemic and Recession Resilient Tenant with Drive Thru, FedEx Onsite
- Situated on Hwy 31 with 12,842 Vehicles Per Day Proximity to Fwy-81 with 42,837 Vehicles Per Day
- Strong Area Demographics -Population of 53,143 People within a 5-Mile Radius with Household Income of \$93,939 Annually
- Nearby Tenants - Cicero North Syracuse High School 1,879 Students, Rite Aid, Circle K, Dunkin' McDonald's, Arby's, Speedway, Fedex, Dollar Tree, Aldi

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present the opportunity to acquire the fee-simple interest in three (3) single-tenant, corporate guaranteed, Walgreens locations in Houston Texas, White Bear Lake, Minnesota, and Cicero New York. All properties are leased to and guaranteed by Walgreens Boots Alliance, an “essential-use” and recession-resilient tenant. Walgreens is considered “investment grade” credit and is publicly traded on the New York Stock Exchange (NYSE: WAG) Moodys Baa2 / S&P BBB. The portfolio has an average lease term of 8+ years remaining on an absolute NNN fee simple basis with zero landlord responsibilities, providing consistent and reliable long-term cash-flow.

This portfolio also provides investors with the unique opportunity to assume an existing loan with 6+ years remaining until the maturity date, with a fixed interest rate of 4.70%, which is well below the current market-average borrowing rate. With the attractive rate and terms on the assumable loan, investors can maximize cashflow without the need for loan origination, making this an ideal opportunity for 1031-exchange buyers with limited closing timelines.

The three Walgreens locations have excellent real estate fundamentals, situated on high-traffic arterial roads with proximity to housing, employment, education, and other attractions. All three Walgreens locations feature FedEx Onsite and drive-through pharmacy windows. The Houston location features Village Medical clinic, offering a suite of additional medical services to the local community.



PRICING

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

PRICING SUMMARY:

Price:	\$5,372,425		
Down Payment:	\$1,880,349	35%	
Current Cap Rate:	6.31%	Current C on C:	4.67%
Year Built/Renovated:	2007		
Total Building Size:	14,748	Zoning:	C
Price Per Square Foot:	\$364	Parking:	70
Lot Size (SF):	56,192	Land Price PSF:	\$96

FINANCIAL SUMMARY:

	<u>Current</u>	
Total Rental Income (GLA):	\$339,000	
Expense Reimbursements:	Tenant	
Total Gross Revenue:	\$339,000	
Operating Expenses:	\$0	0%
Net Operating Income (NOI):	\$339,000	6.31%
First Trust Deed/Mortgage:	\$251,241	
Pre-Tax Cash Flow:	\$87,759	4.67%
Interest Payment:	\$208,358	
Principle Payment:	\$42,883	
Total Return:	\$130,642	6.95%

FINANCING:

	<u>Existing Financing</u>
Balance:	\$3,492,076
Term:	5 Yrs.
Rate:	6.00%
Amortization:	30
Maturity Date:	2028
Yearly Payment:	\$251,241

ESTIMATED EXPENSES:

Property Tax:	Tenant
Insurance:	Tenant
Maintenance:	Tenant
Total Expenses:	\$0
Expenses PSF (GLA):	\$0.00

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TENANT PROFILE



Walgreens

Website	www.walgreens.com
Founded	1901
Headquarters	Chicago, IL
Locations	8,900+
NYSE	WBA
Rating	B2 / BBB
Parent	Walgreens Boots Alliance

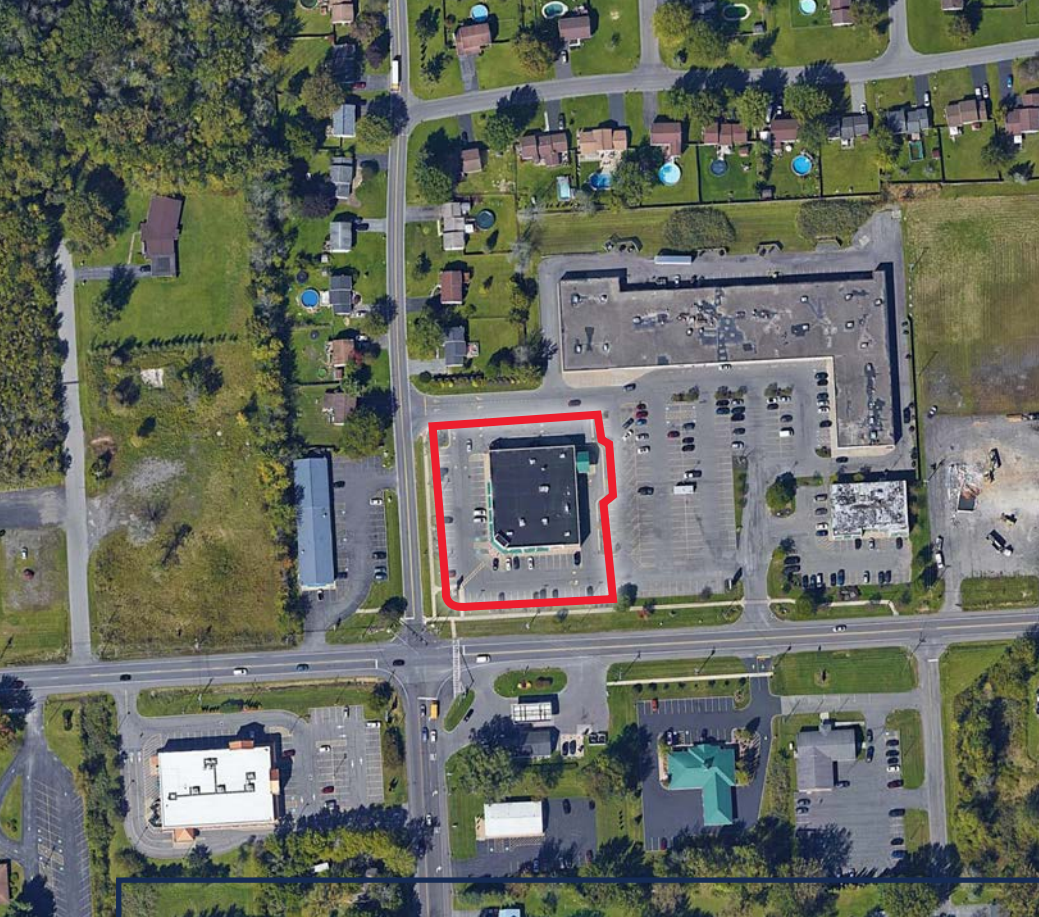
Walgreen Company, is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. Walgreens is owned by the Walgreens Boots Alliance, Inc. This parent company is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries.



Walgreens

6189 ROUTE 31, CICERO, NY 13039





APN: 312289 089.-01-68.6

PROPERTY DETAILS

Total Land SF



56,192

Zoning



C

Total Building SF



14,748

Location



Cicero, NY

Year Built



2007

Cicero, NY

INTERSTATE
81



Cicero North Syracuse
High School
1,879 Students

42,837
CARS PER DAY

Fwy. 81



SUBJECT
Walgreens

CALIFORNIA
31

Hwy. 31



20,251
CARS PER DAY

INTERSTATE
481



Thompson Ln.



29,533
CARS PER DAY



Fwy. 481

N

SUBJECT
Walgreens

Torchwood Ln.

Hwy. 31

20,251
CARS PER DAY





City Of CICERO

6189 ROUTE 31,
CICERO, NY, 13039

1-Mile

3-Mile

5-Mile

CLAY

VAN BUREN

CAMILLUS

SYRACUSE

DEWITT

NEW YORK

SULLIVAN



ABOUT CICERO, NY

The Town of Cicero, a northern suburb of the City of Syracuse, is located in the northeast corner of Onondaga County and includes the eastern half of the Village of North Syracuse.

According to the United States Census Bureau, the town has a total area of 48.5 square miles. The north town line of Cicero, marked by the Oneida River, is the border of Oswego County. The east town line is the border of Madison County, marked by the Chittenango Creek.

At the Northern border of Cicero is Oneida Lake, one of the largest bodies of water located within New York State. Also within Cicero is a fairly large swamp named Cicero Swamp.

U.S. Route 11, Interstate 81, Interstate 481, and New York State Route 31 pass through Cicero. New York State Route 298 intersects NY-31 near the east town line. The reconstructed Erie Canal follows the Oneida River along the north town line.

DEMOGRAPHICS



53,143

Total Population within
5-Mile Radius



21,216

Total Households within
5-Mile Radius

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	7,452	26,357	53,905
2022 Estimate			
Total Population	7,362	26,079	53,143
2010 Census			
Total Population	7,413	26,360	52,881
2000 Census			
Total Population	6,107	23,061	48,758
Daytime Population			
2022 Estimate	6,473	21,349	44,134
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,750	10,098	21,664
2022 Estimate			
Total Households	2,705	9,947	21,216
Average (Mean) Household Size	2.7	2.6	2.5
2010 Census			
Total Households	2,662	9,831	20,737
2000 Census			
Total Households	2,113	8,289	18,381
Occupied Units			
2027 Projection	2,878	10,731	23,149
2022 Estimate	2,824	10,546	22,617
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$150,000 or More	17.3%	13.9%	11.7%
\$100,000-\$149,999	28.1%	24.6%	21.1%
\$75,000-\$99,999	19.3%	17.9%	17.6%
\$50,000-\$74,999	17.6%	18.5%	19.5%
\$35,000-\$49,999	7.2%	9.9%	10.6%
Under \$35,000	10.5%	15.2%	19.5%
Average Household Income	\$113,595	\$101,494	\$93,939
Median Household Income	\$93,611	\$83,519	\$75,515
Per Capita Income	\$41,736	\$38,719	\$37,514

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$171,759	\$158,991	\$149,065
Consumer Expenditure Top 10 Categories			
Housing	\$33,966	\$31,242	\$29,094
Transportation	\$12,432	\$11,584	\$10,885
Personal Insurance and Pensions	\$10,076	\$9,135	\$8,464
Food	\$9,200	\$8,729	\$8,365
Healthcare	\$4,972	\$4,769	\$4,640
Entertainment	\$3,773	\$3,492	\$3,301
Apparel	\$2,970	\$2,706	\$2,475
Cash Contributions	\$2,039	\$1,908	\$1,813
Education	\$1,963	\$1,804	\$1,655
Gifts	\$1,598	\$1,465	\$1,392
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	7,362	26,079	53,143
Under 20	26.4%	25.6%	24.3%
20 to 34 Years	15.8%	16.1%	16.9%
35 to 39 Years	7.4%	7.4%	7.2%
40 to 49 Years	14.8%	13.7%	13.0%
50 to 64 Years	21.7%	21.0%	20.9%
Age 65+	13.9%	16.2%	17.7%
Median Age	40.3	40.6	41.2
Population 25+ by Education Level			
2022 Estimate Population Age 25+	5,073	18,182	37,734
Elementary (0-8)	1.3%	1.5%	2.0%
Some High School (9-11)	2.0%	3.5%	4.2%
High School Graduate (12)	22.6%	27.3%	29.7%
Some College (13-15)	16.2%	18.0%	18.2%
Associate Degree Only	14.9%	14.1%	14.1%
Bachelor's Degree Only	26.1%	22.1%	20.1%
Graduate Degree	16.9%	13.5%	11.6%

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Walgreens
Portfolio

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