

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

*Walgreens*

W/ Drive-Thru Pharmacy  
(NASDAQ: WBA | S&P: BBB-)

6 YEARS REMAINING | OPTIONS TO EXTEND | PRIMARY RETAIL CORRIDOR



1650 Elmwood Avenue

**ROCHESTER** NEW YORK

ACTUAL SITE

 **SRS** | CAPITAL MARKETS

**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Broker of Record: Britt Raymond, SRS National Net Lease Group, LP | NY License No. 10491212709



# SITE OVERVIEW



24,500  
VEHICLES PER DAY

16,200  
VEHICLES PER DAY

ELMWOOD AVE.

S. CLINTON AVE.



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

**Price** \$5,176,000

**Net Operating Income** \$440,000

**Cap Rate** 8.50%

**Guaranty** Corporate

**Tenant** Walgreens

**Lease Type** Absolute NNN

**Landlord Responsibilities** None

**Sales Reporting** Yes

## PROPERTY SPECIFICATIONS

**Rentable Area** 14,736 SF

**Land Area** 2.7 Acres

**Property Address** 1650 Elmwood Avenue  
Rochester, New York 14620

**Year Built** 2007

**Parcel Number** 262000 136.11-2-63

**Ownership** Fee Simple (Land & Building Ownership)

## 6 Years Remaining | Options To Extend | Strong Sales Performance | Top-Percentile Foot Traffic Rankings

- The tenant, Walgreens, has approximately 6 years remaining on their original 25-year lease with 10 (5-year) options to extend, demonstrating their commitment to the site
- Strong sales performance and Placer.ai data, with the location ranking in the top 68th percentile nationwide and top 70th percentile regionally

## NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## Walmart Supercenter | Primary Retail Corridor

- The Walgreens is located directly adjacent to McQuaid Jesuit High School, the local Highschool in Rochester that has over 765 Students enrolled as of 2024
- Above average stores sales for the location
- Located 1.7 miles from Strong Memorial Hospital (886 bed facility) part of the University of Rochester Medical Center complex
- The asset is less than 5-miles from a 150,000+ square foot Walmart Supercenter that also includes many other national/credit tenants
- There is new construction in the area with the Lac De Ville shopping center- ALDI, Starbucks and Jersey Mike's
- Subject Property Walgreens is ranked 3,470 / 7,521 out of comparable Walgreens (top 53rd percentile)
- Tops - 1900 S Clinton Ave, Rochester, NY 14618 - Ranked 23 / 148 out of comparable Tops (top 85th percentile)
- Costco - 335 Westfall Rd, Rochester, NY 14620 - Ranked 187 / 580 out of comparable Costco (top 67th percentile)
- The Walgreens is a 5-mile drive to Frederick Douglass Greater Rochester International Airport, the Local airport serving the city of rochester and surrounding areas, the airport sees over 60 commercial flights, and over 185 private flights per day
- The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Five Guys, Chick-fil-A, Texas Roadhouse, and more, further increasing consumer traffic to the site

## Strong Demographics In 5-Mile Trade Area

- More than 286,284 residents and 237,871 employees support the trade area
- \$83,291 average household income



# PROPERTY OVERVIEW



## LOCATION



Rochester, New York  
Monroe County

## ACCESS



Elmwood Avenue: 1 Access Point  
S. Clinton Avenue: 1 Access Point

## TRAFFIC COUNTS



Elmwood Avenue: 24,500 VPD  
S. Clinton Avenue: 16,200 VPD  
Interstate 390 & 590: 97,100 VPD

## IMPROVEMENTS



There is approximately 14,736 SF of existing building area

## PARKING



There are approximately 75 parking spaces on the owned parcel.  
The parking ratio is approximately 5.08 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 262000 136.11-2-63  
Acres: 2.7  
Square Feet: 117,612

## CONSTRUCTION



Year Built: 2007

## ZONING



C-2





W

SUBURBAN CT.

S. CLINTON AVE.

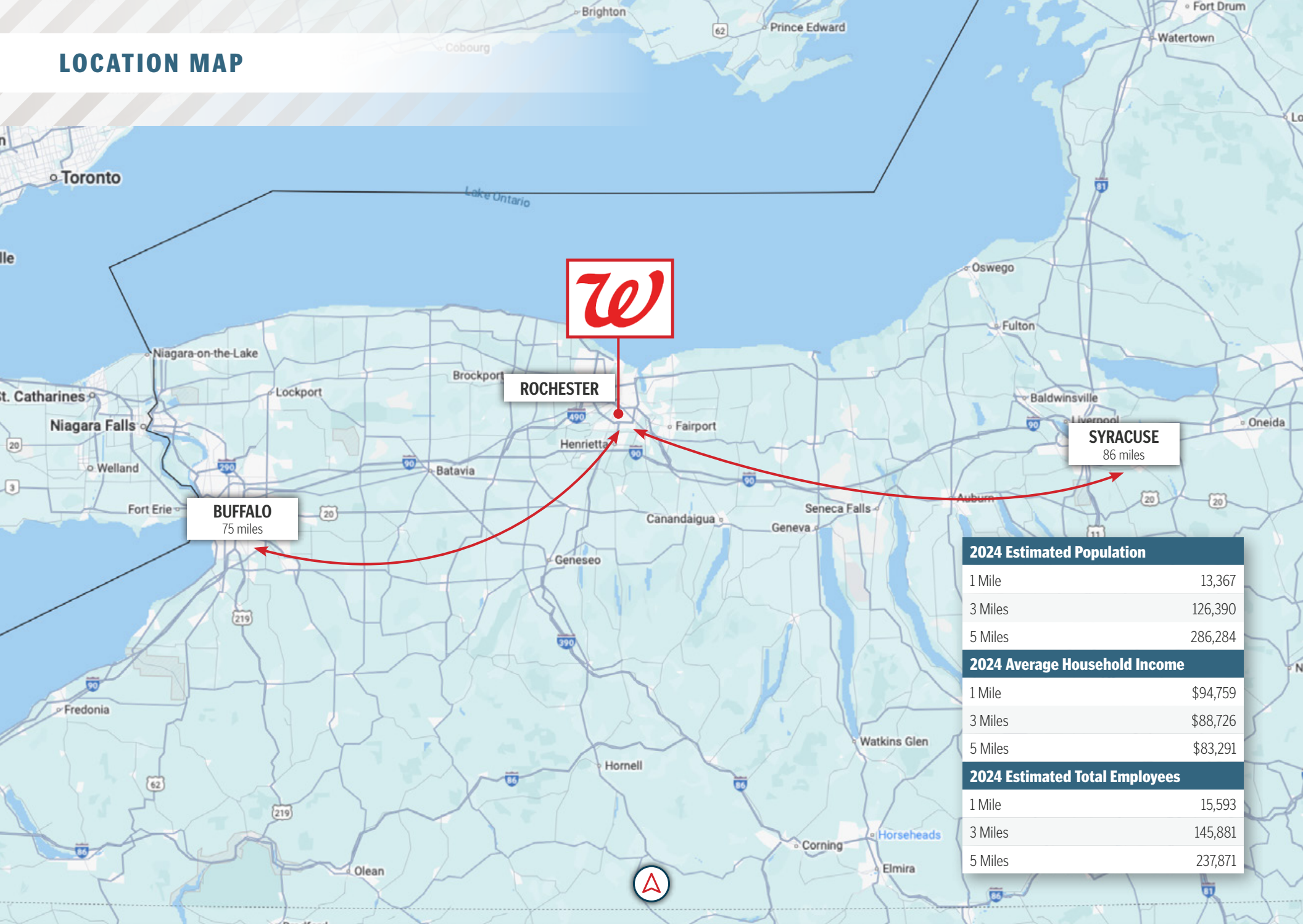
ELMWOOD AVE.

16,200  
VEHICLES PER DAY

24,500  
VEHICLES PER DAY



# LOCATION MAP





## ROCHESTER, NEW YORK

Rochester, New York received the All-American-City award in 1998, and it's only one of ten communities to earn this recognition. There is always something to do in Rochester, from museums to antique shopping, sports to culture, scenic cruising to bargain hunting. The city is known as both the "Flour City" and the "Flower City" and is the third largest city in New York State. The city is the county seat for Monroe County. Rochester is part of a metropolitan area that includes sections of Genesee County, Livingston County, Ontario County, Orleans County, and Wayne County. The City of Rochester is the 4th largest city in New York with a population of 208,719 as of July 1, 2024.

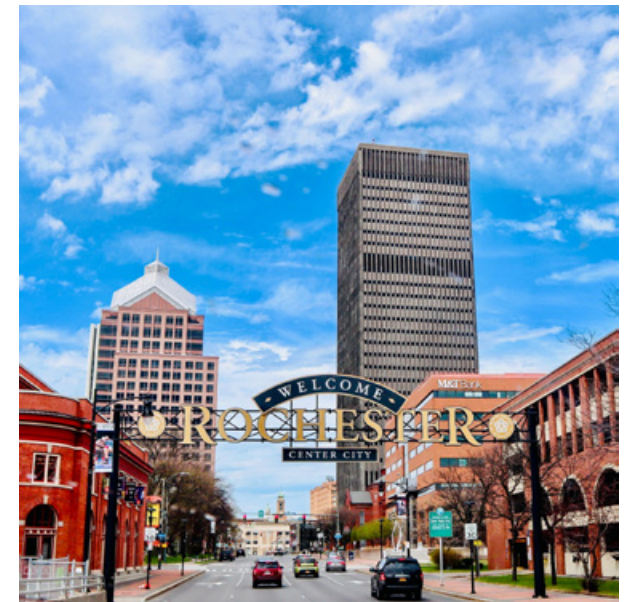
Rochester's economy benefits from many advantages, including an ample supply of fresh water from Lake Ontario and the pristine Finger Lakes, a central location among the population centers of the Northeastern United States and the innovative foundations laid by such firms as Kodak, Xerox and Bausch and Lomb. A host of colleges and universities, including the University of Rochester and the Rochester Institute of Technology, produce an educated workforce and generates cutting-edge research that drives the city's innovation and technology sectors. Rochester is emerging as the imaging, optics and photonics capital of the world and in 2015 the White House announced the new Integrated Photonics Institute for Manufacturing Innovation would be located in Rochester. Other growing industries include food-and-beverage manufacturing, biotechnology, and green innovation. Photocopy machines and other products including auto parts, machine tools, electrical equipment, clothing, plastics, and processed foods now augment the economy. Rochester is also the processing, distribution, and shipping point for the surrounding fertile truck- and fruit-farming belt.

Rochester has a number of professional sports teams for fans and spectators. The city has the AAA international league baseball club, the Rochester Red Wings. For ice hockey fans, there's the AHL Rochester Americans. Soccer fans can catch the USL 1st Division Rochester Raging Rhinos. The Rochester Knighthawks and the Rochester Rattlers are the two city lacrosse teams. The Rochester Razorsharks plays in the American Basketball Association. Roc City Wrestling is an independent pro-wrestling league with frequent events in the region. There are many colleges in the area with sports teams, most notably the RIT men's ice hockey team which plays at the Division I level.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	13,367	126,390	286,284
2029 Projected Population	13,269	125,915	285,593
2010 Census Population	13,657	124,508	287,586
<b>Households &amp; Growth</b>			
2024 Estimated Households	6,807	59,613	124,711
2029 Projected Households	6,975	61,164	128,106
2010 Census Households	6,371	54,370	117,536
Projected Annual Growth 2024 to 2029	0.49%	0.52%	0.54%
Historical Annual Growth 2010 to 2020	0.41%	0.73%	0.42%
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	74.17%	55.56%	52.68%
2024 Estimated Black or African American	9.67%	28.42%	30.06%
2024 Estimated Asian or Pacific Islander	9.55%	7.54%	6.13%
2024 Estimated American Indian or Native Alaskan	0.37%	0.35%	0.38%
2024 Estimated Other Races	2.41%	4.43%	7.61%
2024 Estimated Hispanic	7.35%	10.11%	16.12%
<b>Income</b>			
2024 Estimated Average Household Income	\$94,759	\$88,726	\$83,291
2024 Estimated Median Household Income	\$62,087	\$55,043	\$52,743
2024 Estimated Per Capita Income	\$48,385	\$42,240	\$36,586
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	575	8,367	14,184
2024 Estimated Total Employees	15,593	145,881	237,871



# RENT ROLL



Tenant Name	LEASE TERM				RENTAL RATES						
	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreens	14,820	5/1/2006	4/30/2032	Current	-	\$36,667	\$2.47	\$440,000	\$29.69	NNN	10 (5-Year)
(Corporate Guaranty)										No Rental Increases in Initial Term or Option Periods	

## FINANCIAL INFORMATION

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**FOR FINANCING OPTIONS AND LOAN QUOTES:**  
Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## WALGREENS

**walgreens.com**

**Company Type:** Subsidiary

**Locations:** 9,000+

**Parent:** Walgreens Boots Alliance

**2024 Employees:** 193,000

**2024 Revenue:** \$147.66 Billion

**2024 Assets:** \$81.04 Billion

**2024 Equity:** \$10.45 Billion

**Credit Rating: S&P:** BB



Walgreens ([www.walgreens.com](http://www.walgreens.com)) is included in the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader with a 170-year heritage of caring for communities. WBA's purpose is to create more joyful lives through better health. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving nearly 10 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for the nation's underserved populations. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with fully integrated physical and digital platforms supported by the latest technology to deliver high-quality products and services in communities nationwide.

Source: [walgreensbootsalliance.com/news](http://walgreensbootsalliance.com/news), [finance.yahoo.com](http://finance.yahoo.com)



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TRANSACTION

VALUE  
in 2024

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