



The Boulder Group arranges \$4.836m sale of net leased Walgreens

October 06, 2020 - Upstate New York

Williamson, NY The Boulder Group, a net leased investment brokerage firm, has completed the sale of a single tenant net leased Walgreens property located at 4061 NY-104 for \$4.836 million.

The 14,690 s/f Walgreens benefits from its hard corner location along NY State Rte. 104 (14,875 VPD) which is a primary east-west thoroughfare. The property is near other retailers including Shop 'n Save, Chase, McDonald's and Burger King. The property also benefits due to the lack of competition in the area, as it is the only drug store within a five miles radius. Additionally, Walgreens typically spends \$300,000 when converting an acquired pharmacy location.

Randy Blankstein and Jimmy Goodman of The Boulder Group represented the seller in the transaction.

The seller was a private individual and the buyer was an east coast based 1031 exchange buyer.

The property was recently acquired by Walgreens from Rite Aid. Following the acquisition, Walgreens extended the lease, demonstrating their commitment to the location. There are 11 years remaining on the lease and three, five-year renewal option periods with rare escalations. The lease is absolute triple net and features zero landlord responsibilities. This location has a long and successful operating history as a drug store since 2003.

“Walgreens drug store properties with proven operating histories continue to garner significant investor interest” said Blankstein, president of The Boulder Group.

Goodman, partner of The Boulder Group, said, “Properties in strong markets continue to be the most attractive for investors.”

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$67 billion. Walgreens is an investment grade rated each with a Standard & Poor's rating of BBB.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540