

NNN Walgreens - 16 Years Remain Elmira, New York



Representative store photo



Exclusive Offering By:

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Offering Memorandum

Goodman Real Estate Services Group LLC
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SECTION I - The Property

Investment Summary	Pg. 1
Property Description	Pg. 2

SECTION II - Performance and Tenancy

Rent Roll	Pg. 3
Tenant Information	Pg. 4

SECTION III - Market Overview

Market Aerial	Pg. 5
Regional Map	Pg. 6
Local Map	Pg. 7
Demographics	Pg. 8-10

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NNN Walgreens - 16 Years Remain

Elmira, New York

The Property - Investment Summary

Property	NNN Walgreens
Lease Guarantor	Walgreen Co., an Illinois Corporation S&P BBB - Investment Grade Tenant
Stock Symbol	Nasdaq: WBA
Property Address	424 South Main Street Elmira, New York 14901
Store Size	14,820 square feet
Land Size	1.74 Acres
Lease Type	NNN - Tenant responsible for all repairs and maintenance including roof, structure, and parking lot
Fee Type	100% Fee-Simple Land and Building
Rent Commencement Date	May 1, 2008
Guaranteed Term Remaining	16 Years. Base Term Expires April 30, 2033
Renewal Options	Options Expire 2083
Current Base Rent/NOI	\$364,000
Capitalization Rate	6%
Pricing	\$6,067,000



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The Property - Property Description

Investment Highlights

- NNN Walgreens (NASDAQ: WBA) Long-Term Lease
- Corporate Guaranty: Walgreen Co. (S&P BBB, stable)
- Approximately 16 Years of Guaranteed Base Term Remain
- Building Lease - Depreciable Asset
- Hands-off Passive Investment / Ideal 1031 Investment
- Densely-Populated Downtown Location

Property Description

For sale to qualified investors is an opportunity to own a fee-simple (land and building) NNN Walgreens located in Elmira, New York. The lease was signed in 2007 and provides the investor with 75 years of total lease term, with no tenant termination option until 2033. The lease is 100% triple net and requires Walgreens to perform all maintenance and repair obligations, including the roof and structure, rendering this asset hands-off for the investor. The property is located in downtown Elmira and is surrounded by households and businesses including the Elmira High School. Elmira is separated north/south by the Chemung River, and as this Walgreens is located in the southern portion of downtown, it is able to service the entire southern portion of the city. Other nearby area retailers include Tops Markets, Wegman's, Weiss Markets, McDonald's, Burger King, Aldi, Dunkin Donuts, Dollar General, and others.

Elmira, New York

Elmira is located in the Finger Lakes region of New York along the Southern Tier Expressway (Interstate 86). It is the principal city of the Elmira, New York, Metropolitan Statistical Area, which encompasses Chemung County, and has a population of approximately 90,000 people. The population of the City of Elmira itself was 29,200 at the 2010 census. It is also the county seat of Chemung County. Elmira has a large base of employers drawing workers regionally to Elmira. In addition to city and county offices housed in Elmira, the largest employers include Anchor Glass Container Corporation, Elmira Heat Treating, Hardinge, Inc. (established in 1890), Hilliard Corporation, (established in 1905), Kennedy Valve, (located in Elmira since 1905), and Trayer Products, (established in 1929). Additionally, Elmira College is located within the downtown and offers about 35 major areas of study. The college, founded in 1855, has an enrollment of about 1200 students.



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Elmira, New York

Performance & Tenancy - Rent Roll

Tenant Name	Square		Lease Term		Rental Rates			Recovery	Comments/Options
	Feet	Pro-rata	Begin	End	Begin	Annually	Monthly	Type	
Walgreen Company	14,480	100%	May-2008	April-2033	Current	\$364,000	\$30,333.33	NNN	Tenant is leasing the property on a triple-net basis and pays all expenses directly.

Options: 50 1-year options beginning in 2033.



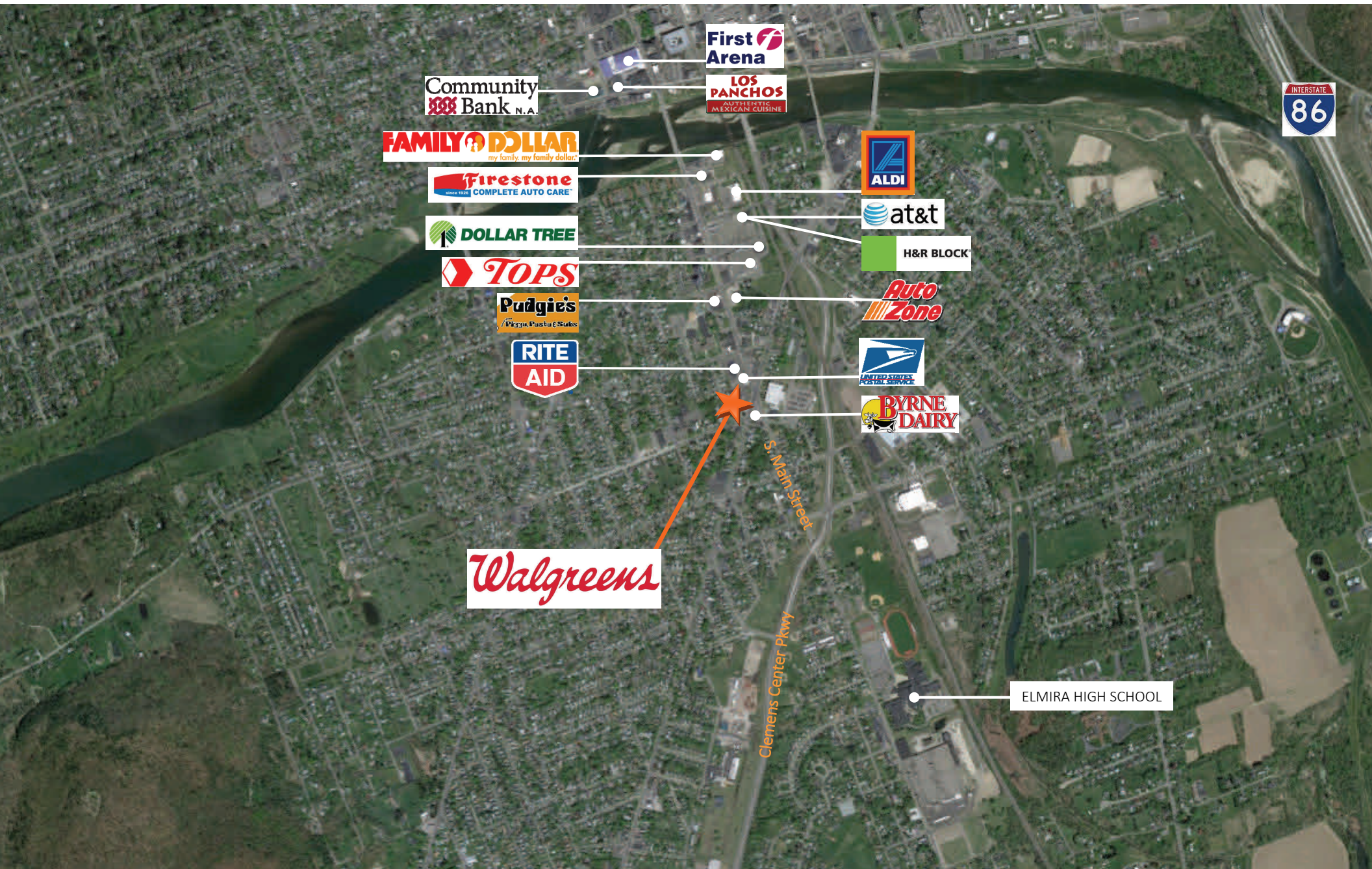


The Walgreen Company (NASDAQ: WBA) is the largest retail drugstore chain in the United States. As of February 29, 2016, the company operated 8,177 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The company was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois. In 2014, the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. Walgreens provides access to consumer goods and services, plus pharmacy, photo studio, health and wellness services in the United States through its retail drugstores, Walgreens Health Services division, and Walgreens Health and Wellness division. Walgreens also runs several online stores, including Beauty.com, Drugstore.com and VisionDirect.com. According to the Walgreens.com, as of 2015 they employed 251,000 people and in 2014 had company sales of \$76.4 billion.

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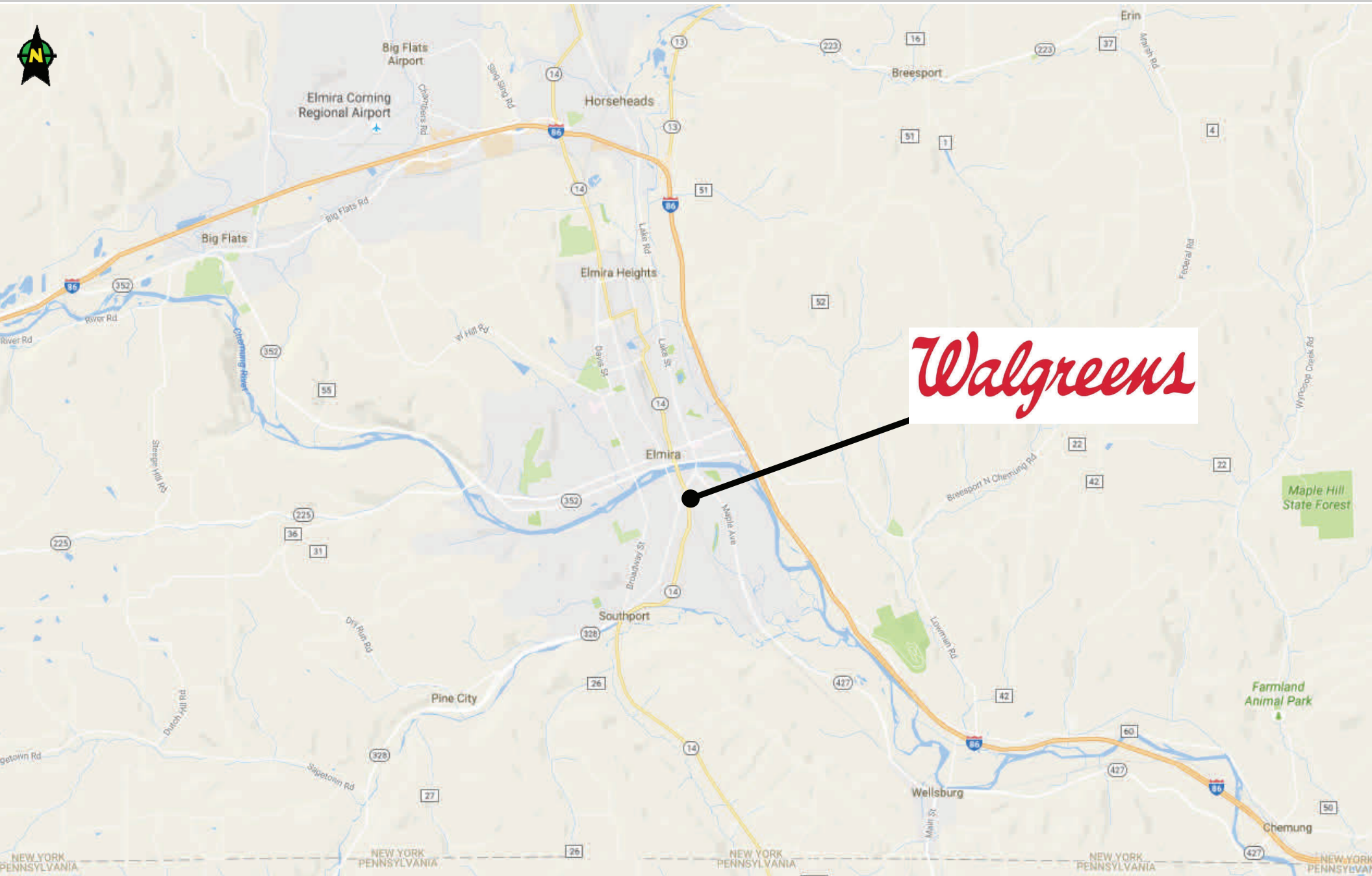
Market Overview - Market Aerial



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Elmira, New York

Market Overview - Regional Map



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Elmira, New York

Market Overview - Local Map



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Elmira, New York

Market Overview - Demographics

424 South Main Street		3 Miles	5 Miles	7 Miles	10 Miles
Elmira, New York					
POPULATION	2015 Estimated Population	42,776	52,387	65,102	83,020
	2020 Projected Population	42,978	52,586	65,199	82,983
	2010 Census Population	42,973	52,802	65,570	83,928
	2000 Census Population	45,114	55,327	68,323	86,583
	Projected Annual Growth 2015 to 2020	0.1%	0.1%	-	-
	Historical Annual Growth 2000 to 2015	-0.3%	-0.3%	-0.3%	-0.3%
	HOUSEHOLDS	2015 Estimated Households	16,818	21,019	26,531
2020 Projected Households		17,329	21,637	27,239	34,586
2010 Census Households		16,615	20,847	26,267	33,534
2000 Census Households		17,054	21,339	26,582	33,376
Projected Annual Growth 2015 to 2020		0.6%	0.6%	0.5%	0.5%
Historical Annual Growth 2000 to 2015		-0.1%	-0.1%	-	0.1%
AGE	2015 Est. Population Under 10 Years	12.7%	12.4%	12.1%	11.9%
	2015 Est. Population 10 to 19 Years	12.5%	12.4%	12.3%	12.4%
	2015 Est. Population 20 to 29 Years	15.5%	14.8%	14.0%	12.8%
	2015 Est. Population 30 to 44 Years	18.4%	18.2%	17.9%	17.7%
	2015 Est. Population 45 to 59 Years	19.5%	19.9%	20.2%	20.7%
	2015 Est. Population 60 to 74 Years	14.1%	14.8%	15.5%	16.4%
	2015 Est. Population 75 Years or Over	7.4%	7.5%	8.1%	8.2%
	2015 Est. Median Age	37.3	38.2	39.3	40.5
INCOME	2015 Est. HH Income \$200,000 or More	3.1%	2.8%	2.9%	3.5%
	2015 Est. HH Income \$150,000 to \$199,999	2.7%	2.8%	3.3%	4.0%
	2015 Est. HH Income \$100,000 to \$149,999	9.2%	9.5%	10.4%	12.0%
	2015 Est. HH Income \$75,000 to \$99,999	10.4%	10.8%	11.6%	12.0%
	2015 Est. HH Income \$50,000 to \$74,999	16.9%	17.5%	18.3%	18.8%
	2015 Est. HH Income \$35,000 to \$49,999	12.4%	12.6%	12.6%	12.4%
	2015 Est. HH Income \$25,000 to \$34,999	12.1%	11.8%	11.4%	10.9%
	2015 Est. HH Income \$15,000 to \$24,999	14.0%	14.8%	14.2%	12.8%
	2015 Est. HH Income Under \$15,000	19.2%	17.4%	15.3%	13.6%
	2015 Est. Average Household Income	\$58,823	\$58,949	\$61,881	\$66,173
	2015 Est. Median Household Income	\$44,528	\$45,168	\$48,567	\$53,108
	2015 Est. Per Capita Income	\$24,141	\$24,487	\$25,906	\$27,453

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EDUCATION (Adults 25 or Older)	2015 Est. Adult Population (25 Years or Over)	28,458	35,241	44,396	57,270
	2015 Est. Elementary (Grade Level 0 to 8)	2.8%	2.7%	2.4%	2.2%
	2015 Est. Some High School (Grade Level 9 to 11)	10.2%	9.5%	8.5%	7.8%
	2015 Est. High School Graduate	37.1%	37.3%	36.9%	35.4%
	2015 Est. Some College	18.5%	18.7%	18.6%	18.9%
	2015 Est. Associate Degree Only	12.1%	12.3%	12.3%	12.3%
	2015 Est. Bachelor Degree Only	11.1%	10.8%	11.7%	12.9%
	2015 Est. Graduate Degree	8.2%	8.6%	9.5%	10.5%
HOUSING	2015 Est. Total Housing Units	18,181	22,687	28,596	36,368
	2015 Est. Owner-Occupied	52.5%	54.7%	57.5%	61.5%
	2015 Est. Renter-Occupied	40.1%	37.9%	35.3%	31.3%
	2015 Est. Vacant Housing	7.5%	7.4%	7.2%	7.2%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	1.5%	1.5%	1.7%	2.1%
	2010 Homes Built 2000 to 2004	1.9%	2.1%	2.5%	3.0%
	2010 Homes Built 1990 to 1999	4.1%	4.3%	4.8%	5.6%
	2010 Homes Built 1980 to 1989	4.3%	4.4%	5.2%	6.0%
	2010 Homes Built 1970 to 1979	8.3%	8.9%	9.5%	11.0%
	2010 Homes Built 1960 to 1969	9.1%	9.6%	10.6%	12.3%
	2010 Homes Built 1950 to 1959	15.5%	15.9%	16.7%	16.0%
	2010 Homes Built Before 1949	55.4%	53.3%	49.1%	43.9%
HOME VALUES	2010 Home Value \$1,000,000 or More	1.4%	1.4%	1.4%	1.3%
	2010 Home Value \$500,000 to \$999,999	5.0%	5.0%	4.9%	4.7%
	2010 Home Value \$400,000 to \$499,999	3.5%	3.4%	3.6%	3.4%
	2010 Home Value \$300,000 to \$399,999	4.9%	4.8%	4.7%	4.9%
	2010 Home Value \$200,000 to \$299,999	6.5%	6.7%	7.7%	9.7%
	2010 Home Value \$150,000 to \$199,999	7.5%	7.9%	8.6%	10.5%
	2010 Home Value \$100,000 to \$149,999	12.9%	12.7%	14.6%	17.0%
	2010 Home Value \$50,000 to \$99,999	43.4%	43.6%	41.2%	36.1%
	2010 Home Value \$25,000 to \$49,999	12.1%	11.7%	9.9%	8.3%
	2010 Home Value Under \$25,000	2.8%	2.8%	3.3%	4.2%
	2010 Median Home Value	\$93,842	\$94,576	\$100,231	\$108,705
2010 Median Rent	\$515	\$517	\$532	\$545	

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LABOR FORCE	2015 Est. Labor Population Age 16 Years or Over	34,410	42,234	52,694	67,193
	2015 Est. Civilian Employed	48.7%	50.3%	51.9%	53.4%
	2015 Est. Civilian Unemployed	3.9%	3.9%	3.6%	3.4%
	2015 Est. in Armed Forces	-	-	-	-
	2015 Est. not in Labor Force	47.4%	45.7%	44.5%	43.2%
	2015 Labor Force Males	50.4%	50.0%	49.5%	49.3%
	2015 Labor Force Females	49.6%	50.0%	50.5%	50.7%
	OCCUPATION	2010 Occupation: Population Age 16 Years or Over	16,897	21,431	27,161
2010 Mgmt, Business, & Financial Operations		8.8%	8.9%	10.3%	11.7%
2010 Professional, Related		21.7%	22.0%	22.6%	23.0%
2010 Service		22.7%	22.4%	21.3%	19.8%
2010 Sales, Office		26.5%	26.0%	25.5%	25.1%
2010 Farming, Fishing, Forestry		0.1%	0.1%	0.3%	0.3%
2010 Construction, Extraction, Maintenance		6.6%	6.4%	6.5%	6.6%
2010 Production, Transport, Material Moving		13.7%	14.1%	13.6%	13.4%
2010 White Collar Workers		57.0%	56.9%	58.4%	59.8%
2010 Blue Collar Workers		43.0%	43.1%	41.6%	40.2%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	48.0%	48.0%	46.5%	42.3%
	2010 Travel to Work in 15 to 29 Minutes	32.5%	33.5%	35.1%	37.7%
	2010 Travel to Work in 30 to 59 Minutes	14.5%	13.5%	13.4%	15.0%
	2010 Travel to Work in 60 Minutes or More	5.0%	5.1%	5.0%	5.0%
	2010 Average Travel Time to Work	14.7	14.7	15.0	16.1
CONSUMER EXPENDITURE	2015 Est. Total Household Expenditure	\$809 M	\$1.01 B	\$1.33 B	\$1.77 B
	2015 Est. Apparel	\$28.1 M	\$35.2 M	\$46.0 M	\$61.4 M
	2015 Est. Contributions, Gifts	\$52.7 M	\$65.8 M	\$86.7 M	\$118 M
	2015 Est. Education, Reading	\$30.2 M	\$37.5 M	\$49.3 M	\$66.7 M
	2015 Est. Entertainment	\$44.8 M	\$56.2 M	\$73.7 M	\$98.6 M
	2015 Est. Food, Beverages, Tobacco	\$126 M	\$158 M	\$205 M	\$273 M
	2015 Est. Furnishings, Equipment	\$27.0 M	\$33.9 M	\$44.6 M	\$60.0 M
	2015 Est. Health Care, Insurance	\$73.0 M	\$91.6 M	\$119 M	\$157 M
	2015 Est. Household Operations, Shelter, Utilities	\$252 M	\$316 M	\$412 M	\$549 M
	2015 Est. Miscellaneous Expenses	\$12.2 M	\$15.2 M	\$19.8 M	\$26.4 M
	2015 Est. Personal Care	\$10.5 M	\$13.2 M	\$17.2 M	\$23.0 M
	2015 Est. Transportation	\$153 M	\$192 M	\$251 M	\$335 M