



Walgreens w/ Rare Rental Increases | Long Term NNN Lease

Hard Corner Location |
12+ Year Historical Occupancy

929 Arsenal St.,
Watertown, NY 13601



Actual Site

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Investment Highlights

Watertown, New York is located approximately 70 miles north of Syracuse and 30 miles south of Canada. Located just minutes from the Thousand Islands Bridge via I-81, Watertown has access to a vast Canadian market of nearly 3.5 million people. Additionally, tourism in the nearby Thousand Islands is a \$408 million industry attracting over 4 million visitors annually. Watertown has been experiencing population growth over the past few years and has been capitalizing on its rich architectural heritage, compact and walkable retail centers, and well designed residential areas.

NNN

Long Term Triple Net Lease w/ Rare Rental Increases at Each Option. 12+ Year Historical Occupancy Demonstrating a Strong Commitment to the Location. This Location Serves Beer / Wine and Features a Dual Drive-Thru Pharmacy.



Features Easy Access and Excellent Visibility at a Hard Corner of a Signalized Intersection. Daily Combined Traffic Counts Exceed 34k+ Vehicles.



Near Numerous National Retailers such as Walmart Supercenter, Sam's Club, Target, Aldi, Big Lots, Price Chopper and more.



In Close Proximity to Salmon Run Mall- A 678k+ SF Shopping Mall that features more than 85 Stores including Burlington, Best Buy, Dick's Sporting Goods, Regal Cinemas and more.

FORTUNE 500

STANDARD & POOR'S

Ranked #17 on Fortune 500 List. S&P Investment Grade Credit Rating of "BBB".

Offering Summary

PRICE
\$5,800,000

GROSS LEASABLE AREA
14,490 SF

LOT SIZE
1.53 Acres +/-

YEAR BUILT
2006

CAP RATE
7.00%

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Lease Summary

LEASE TYPE	NNN
ROOF & STRUCTURE	TENANT
INITIAL LEASE TERM	75 YEARS
RENT COMMENCEMENT	JULY 31, 2006
EXPIRATION DATE	JULY 31, 2081
INCREASES	NONE
TERMINATION OPTION	STARTING ON 7/31/2031 AND EVERY 5 YEARS THEREAFTER
UTILITIES	TENANT PAYS
INSURANCE	TENANT PAYS
PERCENTAGE RENT	TENANT PAYS ADDITIONAL IN THE AMOUNT OF 2% OF GROSS SALES EXCLUDING FOOD & DRUG PLUS 0.5% OF GROSS SALES OF FOOD & DRUG IN EXCESS OF ANNUAL RENT
ROFR	YES W/ 20 DAYS WRITTEN NOTICE
SALES*	2017: \$1,821,978 2016: \$1,904,678 2015: \$2,111,680

*EXCLUDES 3RD PARTY PRESCRIPTIONS (ON AVERAGE ACCOUNT FOR APPROXIMATELY 67% OF TOTAL SALES). WALGREENS CHANGED SALES REPORTING ACCOUNTING METHOD. RESEARCH HAS SHOWN NATIONWIDE DECLINE IN SALES.

Rent Schedule

	ANNUAL RENT	RENT INCREASES
CURRENT - 7/31/2031	\$406,000	
8/1/2031 - 7/31/2041 (TERMINATION OPTION 1)	\$426,000	4.93%
8/1/2041 - 7/31/2051 (TERMINATION OPTION 3)	\$448,000	5.16%
8/1/2051 - 7/31/2061 (TERMINATION OPTION 5)	\$472,000	5.36%
8/1/2061 - 7/31/2071 (TERMINATION OPTION 7)	\$498,820	5.68%
8/1/2071 - 7/31/2081 (TERMINATION OPTION 9)	\$528,102	5.87%

Regional Demographics

POPULATION	5-MILES	10-MILES	15-MILES
2018	38,365	73,006	90,286
2023	38,710	75,980	93,689

INCOME	5-MILE	10-MILES	15-MILES
2018 AVERAGE	\$61,815	\$63,143	\$64,382

Regional Map



[VIEW IN BROWSER](#)