



Walgreens

173 Fairview Avenue

Hudson, NY 12534

Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Walgreens

173 Fairview Avenue Hudson, NY 12534



INVESTMENT HIGHLIGHTS

Property Highlights

- **Consolidation Store** – This property was originally a Rite Aid that Walgreens converted and rebranded in 2019 as part of a strategic consolidation initiative. Consolidation Store – This property was originally a Rite Aid that Walgreens converted and rebranded in 2019 as part of a strategic consolidation initiative. Notably, Walgreens permanently closed its own adjacent build-to-suit store across the street and consolidated operations into this location, reinforcing the subject property's importance within the trade area and demonstrating a clear long-term commitment to the site.
- **Rental Escalations** – This Walgreens benefits from rental escalations averaging 3.5% every 5 years, providing a built-in hedge against inflation – a relatively uncommon feature among most Walgreen stores.
- **Strong Retail Corridor** – Strategically positioned along US-9, this Walgreens sits within one of Hudson's primary retail corridors adjacent to Fairview Plaza, a 282,000+ SF regional shopping center. The property benefits from strong surrounding retail synergy with numerous national retailers nearby, including Aldi, Ollie's Bargain Outlet, Planet Fitness, McDonald's, KeyBank, Dunkin', Burger King, The UPS Store, CVS, and Dollar Tree, and more driving consistent consumer traffic.
- **Healthy Incomes** – This Walgreens serves the Hudson trade area where the average household income within a 5-mile radius exceeds \$102,000, supporting healthy consumer spending patterns, stable retail fundamentals, and long-term tenant viability.
- **Hospital Proximity** – This Walgreens is strategically located just 0.9 miles from Columbia Memorial Health, a 192-bed acute care hospital within the Albany Med Health System. The nearby hospital presence provides a strong healthcare demand driver for the location, supporting recurring pharmacy traffic and long-term prescription volume.
- **Senior Facilities Nearby** – Strategically located within 0.5 miles of multiple senior housing and care facilities, positioning Walgreens to serve a demographic with consistent and recurring pharmacy demand. Nearby facilities include The FASNY Firemen's Home, a 120-acre, 120,000 SF campus dedicated to the care of former volunteer firefighters that has served more than 3,000 residents to date, as well as Greenport Manor, a senior living community serving the local area.





 **Greenport Manor Senior Living**
±40 Units

 **Bank of Greene County**



OLLIE'S OUTLET
Bargain
GOOD STUFF CHEAP



 **Seasons At The Falls**
±116 Units

sears
HOME SERVICES

KeyBank 

 **CVS pharmacy**



TD Bank



Walgreens

Subject Property

DUNKIN'



Fairview Ave ± 16,000 VPD

 **Columbia Memorial Health**
±192 Beds | ±1 Mile Away

 **Hudson Jr. High School**
±376 Students

 **Hudson Sr. High School**
±462 Students

The FASNY Firemen's Home

±120-AC, ±120,000 SF Campus Dedicated to the Care of Former Volunteer Firefighters that Served more than 3,000 Residents to Date
±0.5 Miles Away



Joslen Blvd

Walgreens

 **Bank**



Fairview Ave ± 16,000 VPD



173 Fairview Avenue
Hudson, NY 12534

±11,585 SF
GLA

2002
Year Built

±16,000
Vehicles Per Day

Absolute NNN
Lease Type



FINANCIAL OVERVIEW

Walgreens

173 Fairview Avenue Hudson, NY 12534



FINANCIAL SUMMARY

\$3,300,000

List Price

9.12%

Cap Rate

\$300,290

NOI

±3.09 AC

Lot Size

Property Details

Tenant	Walgreens
Parcel Number	104000 110.6-2-55.100
Store Number	#17466
Type of Ownership	Fee Simple
Lease Guarantor	Walgreens Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant's Responsibility
Lease Expiration Date	8/31/2029
Term Remaining	±3 years
Rental Escalations	3.50% in Each Option
Remaining Options	Five, 5-Year

Annualized Operating Data

Term	Dates	Annual Rent	Increase %	Monthly Rent	Cap Rate
Current Term	9/1/2019 - 8/31/2029	\$300,290.00	-	\$25,024.17	9.12%
Option 1	9/1/2029 - 8/31/2034	\$310,800.00	3.50%	\$25,900.00	9.42%
Option 2	9/1/2034 - 8/31/2039	\$321,678.00	3.50%	\$26,806.50	9.75%
Option 3	9/1/2039 - 8/31/2044	\$332,937.00	3.50%	\$27,744.75	10.09%
Option 4	9/1/2044 - 8/31/2049	\$344,590.00	3.50%	\$28,715.83	10.44%
Option 5	9/1/2049 - 8/31/2054	\$356,650.00	3.50%	\$29,720.83	10.81%

TENANT OVERVIEW

Year Founded
1901

Headquarters
Deerfield, IL

Ownership Status
Privately held

Employees
211,000

Locations
8,000

Credit Rating
SGL-2

Annual Revenue
\$147.66B



Tenant Overview

Walgreens, originally founded as the Walgreen Co. in Chicago in 1901, has evolved into one of America's most enduring and recognizable pharmacy and retail healthcare brands. Headquartered in Deerfield, Illinois, the company has maintained a strong national presence for over a century, anchoring community-level healthcare and everyday convenience through its vast network of retail pharmacy locations. As a core subsidiary of Walgreens Boots Alliance, the company continues to leverage its scale, brand equity, and integrated healthcare strategy to remain a critical component of the U.S. retail and pharmacy landscape.

Why Invest in Walgreens?

- **Massive scale:** With thousands of locations, Walgreens remains a dominant U.S. pharmacy network.
- **Footprint optimization:** The store closure initiative signals a disciplined approach to refocusing operations on profitable assets.
- **Adaptability:** The company continues to invest in omnichannel capabilities and human-centered services even amid structural realignment.
- **Institutional-Caliber Credit & Long-Term Viability:** As one of the largest retail pharmacy chains in the country by revenue and location count, Walgreens presents a compelling risk-adjusted profile for net lease investors seeking tenants with high visibility, stable cash flows, and national credit recognition.
- **Essential Retail Positioning:** The company's focus on pharmacy services and everyday health needs supports consistent consumer demand across economic cycles.

MARKET OVERVIEW

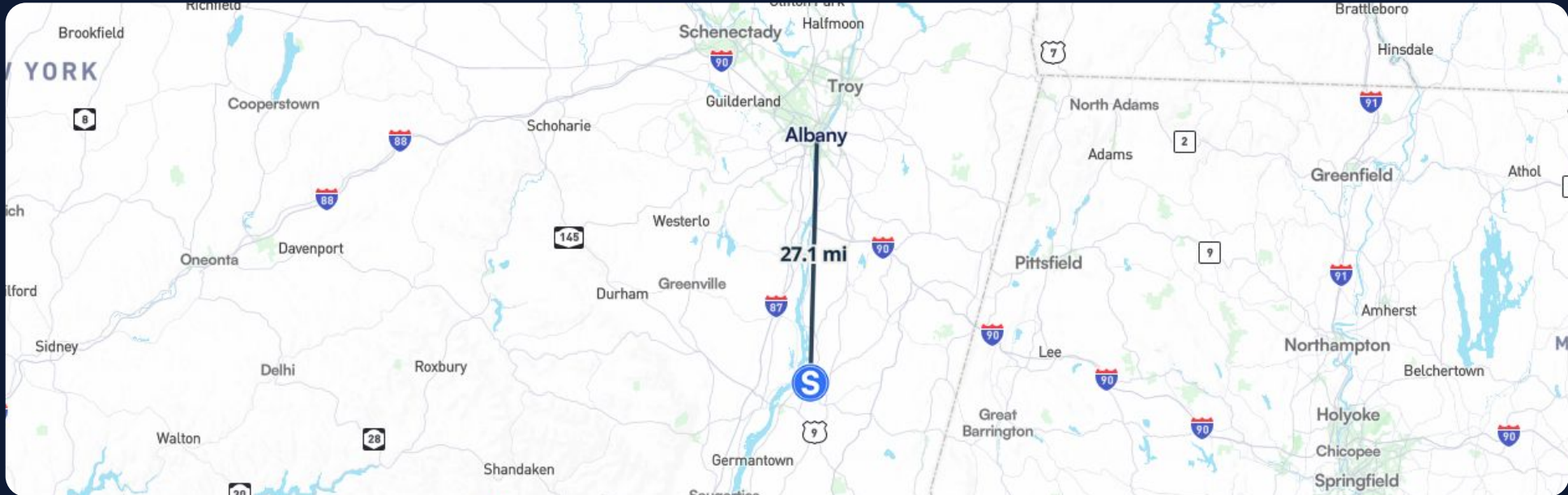
Walgreens

173 Fairview Avenue Hudson, NY 12534

ALBANY, NY MSA



HUDSON, NY



Local Market Overview

Hudson is a city in Columbia County, New York, located approximately 120 miles north of New York City and 27 miles south of Albany, along the eastern bank of the Hudson River. Over the past two decades the city has experienced significant revitalization, attracting a mix of longtime residents, second-home owners, and creative professionals drawn to its well-preserved 19th-century architecture, arts and antiques scene along Warren Street, and growing base of independent restaurants and boutiques. Albany, as the state capital and a major regional employment center, anchors the broader upstate New York economy and supports regional consumer spending and economic stability across Columbia County and neighboring markets.

Retail fundamentals in Hudson have strengthened in recent years, driven by increased tourism, a growing influx of NYC-area visitors and relocators, and limited supply relative to rising demand. Warren Street and the broader downtown core have seen declining vacancy and renewed leasing activity, with particular strength in food and beverage, specialty retail, and experiential concepts. The constrained inventory of quality commercial space and Hudson's continued rise as a lifestyle destination support a favorable outlook for retail fundamentals going forward.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,752	13,084	21,900
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	2,180	5,976	9,228
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$97,958	\$99,650	\$102,822

ALBANY, NY MSA

Local Market Overview

Albany's retail market offers a stable and established environment for investment, supported by a regional economy anchored by government, health care, and higher education. Key retail corridors including Colonie, Guilderland, and Latham continue to drive consumer activity and sustain consistent tenant demand. Limited new construction and steady occupancy levels have kept competition moderate, while select redevelopment projects are helping modernize the retail landscape and attract a broader mix of experiential and service-oriented tenants.

Investor sentiment remains constructive as Albany's metro area benefits from a reliable public-sector employment base that insulates the market from broader economic cycles. The continued shift toward convenience, dining, and entertainment uses is supporting a healthy evolution of traditional retail formats and underpinning both value-add and core-plus strategies. With predictable cash flows, modest vacancy risk, and a seasoned retail base, the market presents a compelling opportunity for investors seeking reliable performance within a stable and diversified regional economy.

Economy

Albany's economy is defined by its role as New York State's capital, with government and public administration forming the foundation of regional employment. This institutional base is complemented by a strong presence in health care, higher education, and professional services, with major employers including Albany Medical Center, the State University of New York system, and a broad network of state agencies. The Capital Region has demonstrated consistent economic resilience through successive market cycles, insulated in part by the stability of public-sector employment. While private-sector job growth has been measured, the region benefits from an educated workforce, a relatively affordable cost of living compared to downstate markets, and a geographic position that provides access to major northeastern corridors. These factors collectively support a diversified and durable local economy with a stable foundation for retail demand.



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