

DUNKIN' DONUTS

148 Dolson Ave

Middletown, NY 10940



ON MARKET:
DUNKIN DONUTS IN MIDDLETOWN, NEW YORK



ACTUAL PROPERTY

INVESTMENT HIGHLIGHTS

- ▶ **High-Performing Dunkin' Donuts in Middletown, NY**
60 MILES NORTH OF MANHATTAN
- ▶ **Long-Term Operator of 20+ Units**
- ▶ **Store Sales Nearly Double National Average**
ABILITY TO COLLECT PERCENTAGE RENT | 8% GROSS SALES
- ▶ **2+ Years Remaining on Absolute Triple-Net Lease (NNN)** ZERO LANDLORD RESPONSIBILITIES
- ▶ **Located Along Dense Retail Corridor**
MORE THAN 600,000 SQUARE FEET OF RETAIL WITHIN HALF A MILE FROM ASSET | MORE THAN 21,000 VEHICLES PER DAY (VPD)
- ▶ **Hedge Against Inflation**
RENT INCREASES EVERY 5 YEARS
- ▶ **Additional Retail in the Market Include:**
MCDONALD'S, WENDY'S, IHOP, TACO BELL, WALGREENS, FAMILY DOLLAR, SUBWAY, AND MANY MORE

FINANCIAL OVERVIEW

148 DOLSON AVE
MIDDLETOWN, NEW YORK

PRICE	\$1,873,000
CAP RATE	6.75%
NOI	\$126,400
PRICE PER SQUARE FOOT	\$814.35
RENT PER SQUARE FOOT	\$54.96
YEAR BUILT	1969/2015
APPROXIMATE LOT SIZE	0.33 Acres
GROSS LEASEABLE AREA	2,300 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Personal Guaranty
LEASE TYPE	Triple Net (NNN)
ROOF AND STRUCTURE	Tenant Responsibility



ANNUALIZED OPERATING DATA				
	BASE RENT	ANNUAL RENT	MONTHLY RENT	INCREASES
CURRENT	3/31/2020	\$120,600.00	\$10,050.00	-
	4/1/2020	7/11/2022	\$126,400.00	\$10,533.33



GALLERIA AT CRYSTAL RUN
 ±1,100,000 SF GLA | ±120 STORES
 ★ **macy's** **TARGET**
JCPenney **DICK'S** **AMC**
SPORTS & OUTDOORS THEATRES

DUNNING FARMS SHOPPING CENTER

T.J. maxx **HomeGoods** **QUIK'S** **OUTLET**
Bargain GOOD STUFF CHEAP
PET SMART **Michaels** **A.C. MOORE**
HARBOR FREIGHT TOOLS THE ARTS AND CRAFTS STORE stores inc.
JOANN **DOLLAR TREE**

ORANGE PLAZA

WAL*MART **THE HOME DEPOT** **Marshalls**
SUPERCENTER BED BATH & BEYOND
KOHL'S **Burlington** **STAPLES** **OLD NAVY**
coat factory

SUBJECT PROPERTY
DUNKIN'

17M DUNKIN DONUTS - Middletown, New York

LEASE SUMMARY

LEASE COMMENCEMENT DATE	7/10/2005
LEASE EXPIRATION DATE	7/11/2022
LEASE TERM	17 Years
TERM REMAINING	2+ Years
INCREASES	Percentage of Avg Gross Sales Every 5 Years
OPTIONS TO RENEW	1, 10 Year
FIRST RIGHT OF REFUSAL	Yes



ACTUAL PROPERTY

ACTUAL PROPERTY

TENANT OVERVIEW

Dunkin' Donuts is the world's leading baked goods and coffee chain, serving more than 3 million customers per day. Dunkin' Donuts is still using the original proprietary coffee blend recipe established by its founder. Dunkin' Donuts sells 52 varieties of donuts and more than a dozen coffee beverages as well as an array of bagels, breakfast sandwiches and other baked goods.

Dunkin' Donuts is continuing to grow by adding more locations around the U.S., including the regions where it has been long established. By March 2014, Dunkin' Donuts' largest international market was South Korea, representing nearly 40 percent of all international sales. The company's blueprint for growth, which is rooted in extensive consumer research, is focused on five main areas that it believes will collectively grow top- and bottom-line franchisee profitability: menu innovation; unparalleled convenience driven by digital leadership; broad accessibility to the brand through restaurant growth and new channels for branded packaged goods; restaurant excellence; and brand evolution. Dunkin' Donuts holds one of the fastest speed-of-service records in the QSR industry and is committed to constantly making itself even-more convenient for its guests.



ACTUAL PROPERTY

OVERVIEW

TENANT TRADE NAME	Dunkin' Donuts
TENANT	Franchisee
LEASE GUARANTOR	Personal Guarantee
NUMBER OF FRANCHISEE LOCATIONS	20-Plus
COMPANY NAME	DUNKIN' BRANDS GROUP, INCORPORATED
OWNERSHIP	PUBLIC
NUMBER OF TOTAL LOCATIONS	11-000-plus
HEADQUARTERED	Canton, MA
WEB SITE	http://www.dunkindonuts.com/
SALES VOLUME	\$810.9 Million (2015)
TOTAL ASSETS	\$3.197 Billion (2015)
STOCK SYMBOL	DNKN
BOARD	NASDAQ

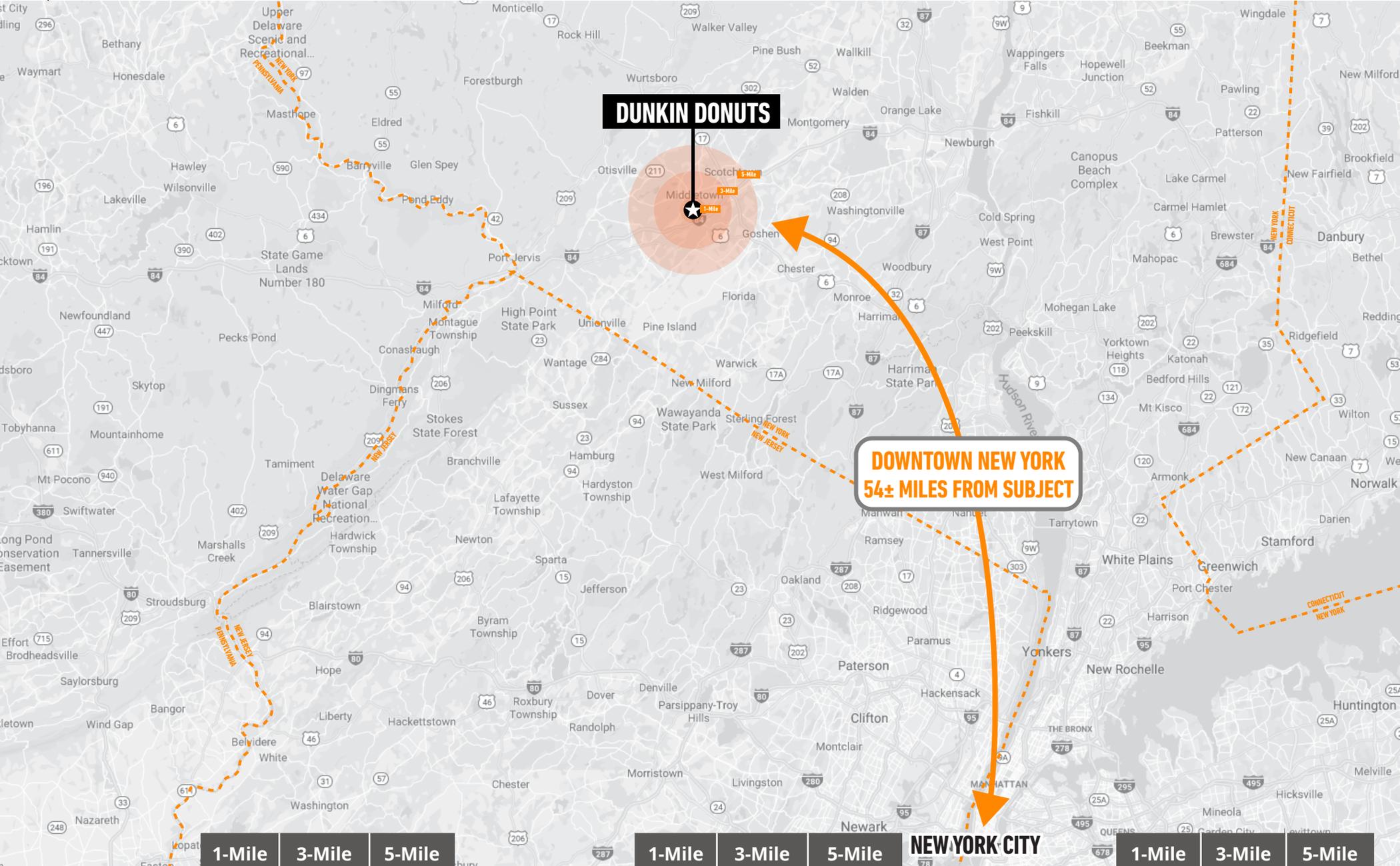
ABOUT MIDDLETOWN

Middletown is a city in Orange County, New York, United States. It lies in New York's Hudson Valley region, near the Wallkill River and the foothills of the Shawangunk Mountains. Middletown is situated between Port Jervis and Newburgh, New York. Middletown was incorporated as a city in 1888. It grew in the 19th and early 20th centuries as a stop on several lower New York State railroads, attracting several small manufacturing businesses. The surrounding area is partly devoted to small dairy farms. Mediacom Communications Corp, the Galleria at Crystal Run, SUNY Orange, Walmart, Touro College of Osteopathic Medicine, and the Times Herald-Record are major employers in Middletown.

The downtown business district of Middletown suffered from suburbanization that drew off retail businesses. The "Miracle Mile" shopping strip and Lloyd's Supermarket were developed in the late 1960s and two later shopping malls, all located at the eastern edge of town along Route 211, near Route 17 and Interstate 84. The Orange Plaza mall drew several of the downtown shops into it by the mid-1970s, weakening downtown. To the East across Route 17, the Galleria at Crystal Run opened in the early 1990s. A Super-WalMart replaced the Orange Plaza mall in 2001. Some of the buildings downtown are abandoned or underused. But there has long been an active downtown bar and restaurant scene.

Middletown can be reached from New York City by bus and is located near the intersection of Interstate 84 and NY 17 (the future Interstate 86). State routes 17M and 211 run right through the city, and US 6 parallels I-84 to the south. The Middletown-Town of Wallkill station on Metro-North Railroad's Port Jervis line is located nearby, in the Town of Wallkill, and provides rail service to Port Jervis, other communities in Orange and Rockland Counties and Bergen County, New Jersey, Hoboken and New York City via a transfer at Secaucus, New Jersey.





DUNKIN' DONUTS

DOWNTOWN NEW YORK
54± MILES FROM SUBJECT

NEW YORK CITY

	1-Mile	3-Mile	5-Mile	1-Mile	3-Mile	5-Mile	1-Mile	3-Mile	5-Mile	
2000 Population	8,901	36,090	53,622	2000 Households	3,391	13,217	2019 Average HH Income	\$69,669	\$76,928	\$82,925
2010 Population	10,595	40,535	59,766	2010 Households	4,043	14,638	2019 Median HH Income	\$52,648	\$56,699	\$64,552
2019 Population	11,510	42,681	63,716	2019 Households	4,382	15,475	2019 Per Capita Income	\$26,524	\$27,892	\$29,536
2024 Population	11,876	43,807	65,537	2024 Households	4,520	15,887				

BROKER HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS:

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Broker and should not be made available to any other person or entity without the written consent of Broker.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Broker has not verified, and will not verify, any of the information contained herein, nor has Broker conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Broker is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Broker, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Broker, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR BROKER AGENT FOR MORE DETAILS.



CONTACT US:

RICHARD DORFMAN

LICENSED REAL ESTATE SALESPERSON

rdorfman@sabcap.com

t. 646.809.8836



BROKER OF RECORD

SAB CAPITAL LLC

WWW.SABCAP.COM

LICENSE #: 10491209102 (NY)

