



3852 NY-31, LIVERPOOL, NEW YORK 13090 (SYRACUSE MSA)

MULTI TENANT NNN INVESTMENT OPPORTUNITY



EXCLUSIVELY-MARKETED BY

BRITT RAYMOND

FIRST VICE PRESIDENT
SRS NATIONAL NET LEASE GROUP

366 Madison Avenue, 5th Floor
New York, NY 10017

DL: 929.229.2614 | M: 704.517.4712

Britt.Raymond@srsre.com | NY License No.10401234463

KYLE FANT

SENIOR ASSOCIATE
SRS NATIONAL NET LEASE GROUP

366 Madison Avenue, 5th Floor
New York, NY 10017

DL: 929.229.2613 | M: 973.632.1386

Kyle.Fant@srsre.com | NY License No. 10401281546

MATTHEW MOUSAVI

MANAGING PRINCIPAL
SRS NATIONAL NET LEASE GROUP

610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660

DL: 949.698.1116 | M: 714.404.8849

Matthew.Mousavi@srsre.com | CA License No. 01732226

PATRICK R. LUTHER, CCIM

MANAGING PRINCIPAL
SRS NATIONAL NET LEASE GROUP

610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660

DL: 949.698.1115 | M: 480.221.4221

Patrick.Luther@srsre.com | CA License No. 01209944

Broker of Record: Dan Richman, SRS Real Estate Partners-Northeast, LP
NY License #10491205921



CONTENTS



5

INVESTMENT SUMMARY
OFFERING SUMMARY | INVESTMENT HIGHLIGHTS

10

PROPERTY OVERVIEW
AERIALS | SITE PLAN | LOCATION MAP

19

AREA OVERVIEW
DEMOGRAPHICS

21

FINANCIALS
RENT ROLLS | BRAND PROFILES



**NEW CONNECTOR ROAD TO NEW
STARBUCKS, WELLNOW URGENT CARE,
TEXAS ROADHOUSE AND KAY JEWELERS**

INVESTMENT SUMMARY

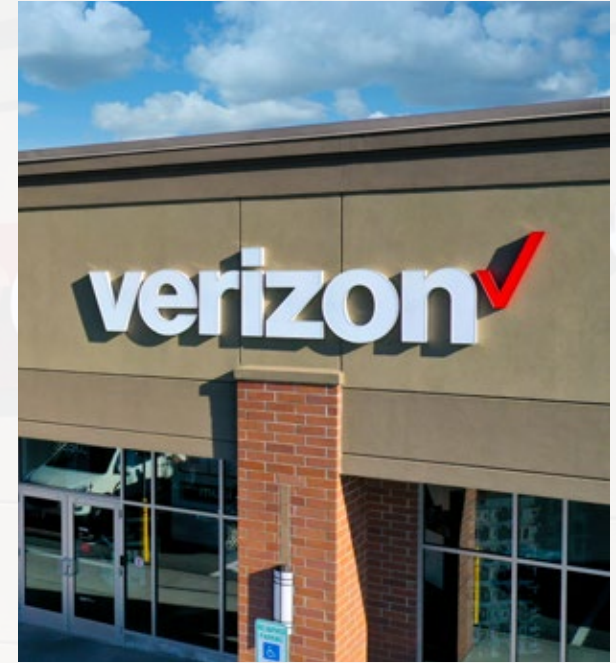


SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a corporate guaranteed, two-tenant, NNN leased, Chipotle and Verizon, investment property located in Liverpool, New York (Syracuse MSA). Both tenants currently have more than 4 years remaining in their respective lease terms, with multiple (5-year) options to extend. Both leases feature 10% rental increases at the beginning of each 5-year option period, and each lease is NNN, creating an ideal, low-management investment for a passive, out-of-state investor.

The subject site is located at its own signalized, hard corner intersection along State Route 31 (25,000 VPD). It is positioned a half-mile west of State Route 481, a major commuter thoroughfare traveling through the town of Liverpool, averaging 32,800 VPD. The pad is positioned as an outparcel to Clay South Center, anchored by Lowe's and Hobby Lobby, increasing consumer draw and promoting crossover synergy within the center. Other nearby national/credit tenants include a 24-hour Walmart Supercenter, Target, The Home Depot, Dick's Sporting Goods, and more, further increasing consumer draw to the trade area. Moreover, the subject property is located within walking distance of Willow Stream Apartments North (180 units) and The Woodlands at Willow Stream (123 residences), providing a direct consumer base to draw from.

Liverpool is a bedroom community of Syracuse, the fifth most populous city in the state. Specifically, the 5-mile trade area is supported by more than 70,000 residents and nearly 24,500 employees. Residents within a 3-mile trade radius boast an affluent average household income of \$103,000.

PROPERTY PHOTOS





OFFERING SUMMARY



OFFERING

Pricing:	\$3,185,000
Net Operating Income:	\$206,962
Cap Rate:	6.50%
Guaranty:	Corporate
Tenant:	Chipotle, Verizon Wireless
Lease Type:	NNN
Landlord Responsibilities:	Limited

PROPERTY SPECIFICATIONS

Rentable Area:	6,039 SF
Land Area	2.80 Acres
Property Address:	3852 NY-31, Liverpool, NY 13090
Year Built:	2013
Parcel Number:	312489 053.-01-24.2
Ownership:	Fee Simple (Land and Building)

INVESTMENT HIGHLIGHTS

More than 4 Years Remaining in Initial Lease Terms | Corporate Guaranteed

- More than 4 years remaining in initial corporate guaranteed lease terms
- Both leases feature 10% rental increases at the beginning of each option period, growing NOI and hedging against inflation

NNN Leases | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenants pay for CAM, insurance, and taxes
- Limited landlord responsibilities
- Ideal, low-management investment for an out-of-state, passive investor

Pad to Clay South Center | Newly Developed Retail Outparcel

- Positioned as an outparcel to the 200,000 SF Clay South Center, with anchor tenants Lowe's Home Improvement and Hobby Lobby
- Newly developed outparcel to center has strong tenant mix with Starbucks, Texas Roadhouse, KAY Jewelers, and WellNOW Urgent Care.
- Parking lot resealed / restriped in August 2017 / August 2018 respectively

Major Thoroughfares | Large Monument Sign | Excellent Visibility & Access

- Located at its own signalized, hard corner intersection along State Route 31 (25,000 VPD), just off State Route 481 (32,800 VPD)
- Site is equipped with a large monument sign, providing excellent visibility along State Route 31
- Convenient location with ease of access

Strong Retail Corridor | Nearby National/ Credit Tenants | Additional Traffic Drivers

- Other nearby national/credit tenants include a 24-hour Walmart Supercenter, Target, The Home Depot, Dick's Sporting Goods, and more
- Increases consumer draw to the subject trade area and promotes crossover shopping to the site

Strong Demographics In 5-mile Trade Area | Six Figure Incomes

- More than 70,000 residents and over 24,500 employees support the trade area
- Residents within a 3-mile radius boast an affluent average household income of \$103,000



PROPERTY OVERVIEW



PARCEL MAP



Parcel

Parcel Number:
312489 053.-01-24.2
Acres: 2.80
Square Feet: 121,968 SF

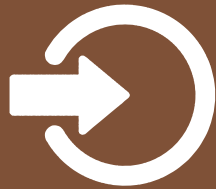


Improvements

6,039 SF

Year Built

2013



Access

State Highway 31
1 Access Point



Parking

There are approximately
76 parking spaces
on the owned parcel.

The parking ratio is approximately
12.58 stalls per 1,000 SF
of leasable area.



Traffic Counts

State Highway 31
25,000 Cars Per Day

State Highway 481
32,800 Cars Per Day



Zoning

Commercial





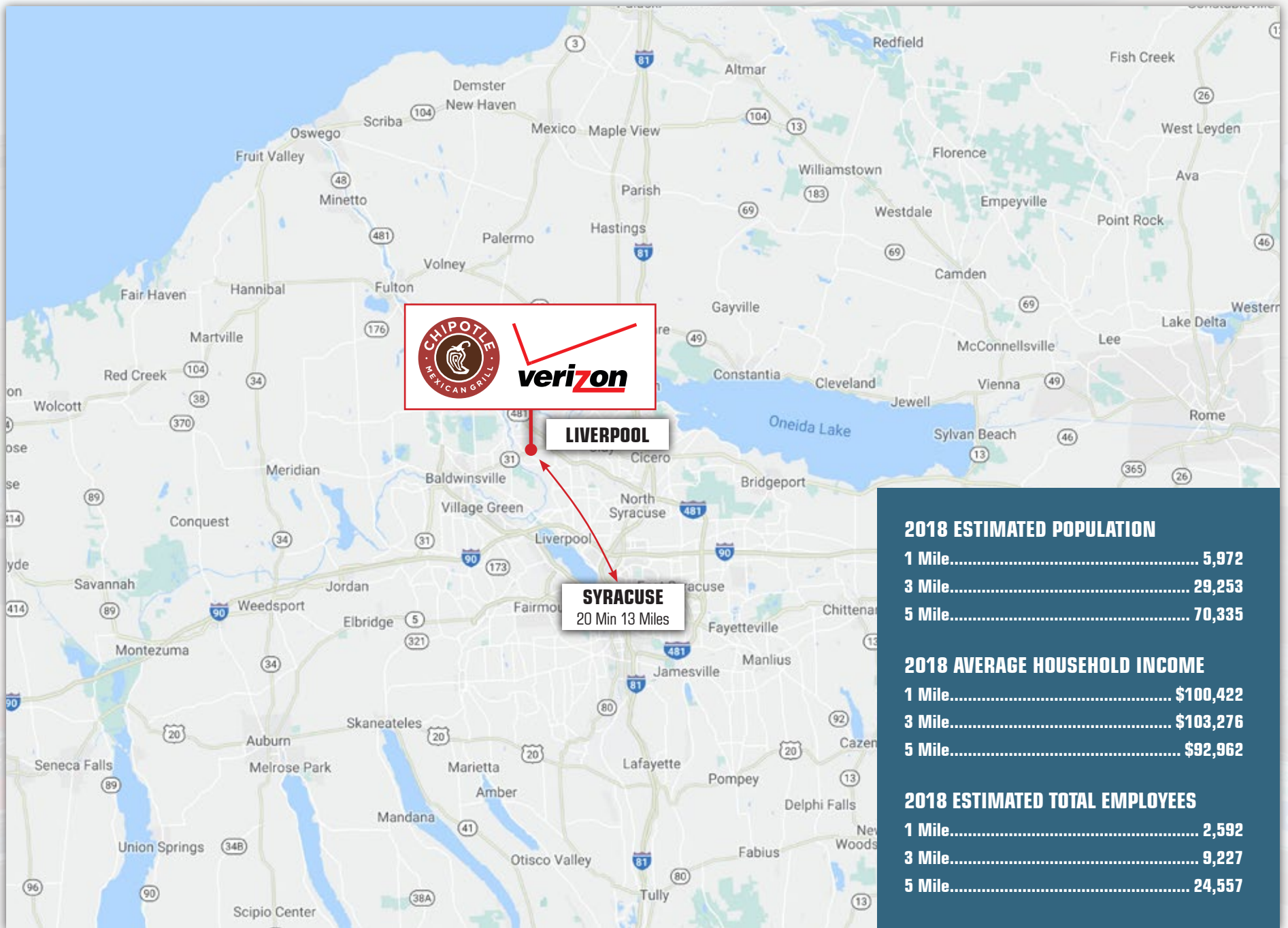








LOCATION MAP



AREA OVERVIEW

LIVERPOOL, NEW YORK

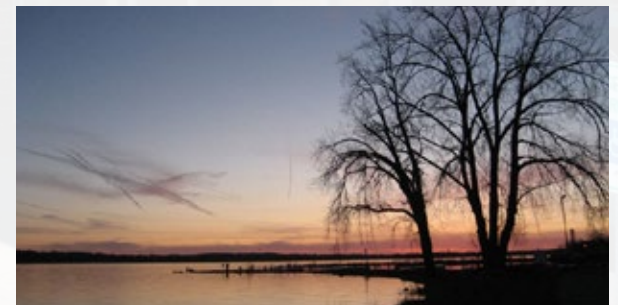
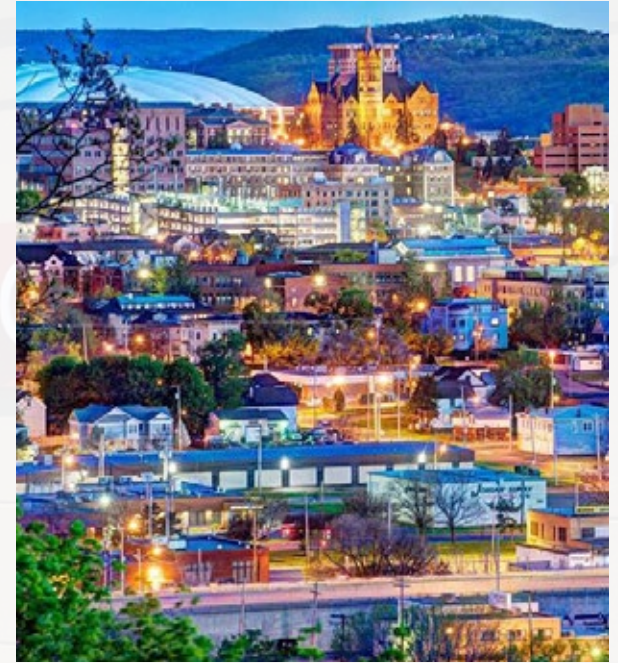
Liverpool is a lakeside village in Onondaga County, New York, United States. The population was 2,417 as of July 1, 2018. The name was adopted from the city of Liverpool in the United Kingdom. The village is on Onondaga Lake, in the western part of the town of Salina and is northwest of Syracuse, of which it is a suburb. The Village of Liverpool is approximately 1 square mile.

Onondaga County is a county in the U.S. state of New York. As of July 1, 2017, the population was 465,398. The county seat is Syracuse. Onondaga County is part of the Syracuse, NY Metropolitan Statistical Area. Joanie Mahoney (R) is the current County Executive.

Liverpool is a bedroom community of Syracuse, the fifth most populous city in the state. Syracuse is located in the heart of New York State, just south of Lake Ontario and just northeast of the picturesque Finger Lakes Region. As the county seat for Onondaga County, Syracuse is the fifth most populous city in the state with roughly 660,000 people.

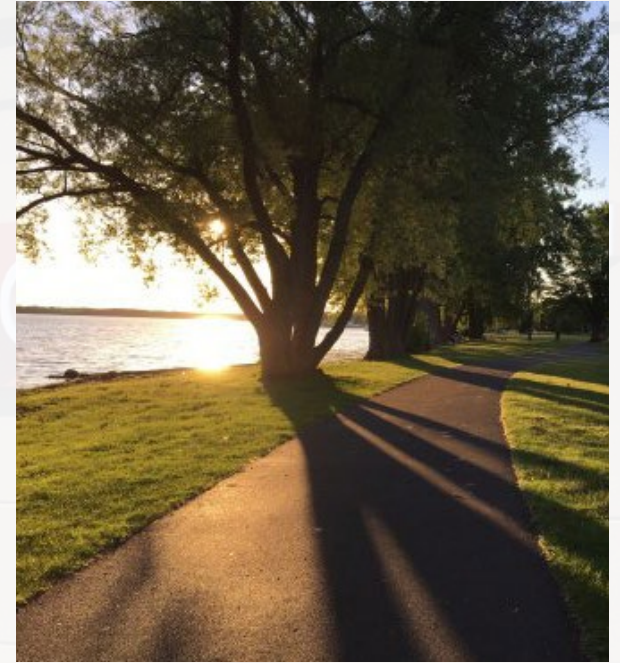
The educational and economic hub of Central New York, a region consisting of well over 1 million inhabitants. Positioned between Albany and Rochester, NY, Syracuse has functioned as a major crossroads over the last two centuries between the Erie Canal and its branch canals, as well as a major railway network. Today, Syracuse is located at the intersection of Interstates 81 and 90, and its airport is the largest in the region. The city is also home to Syracuse University, a major research university, as well as Le Moyne College, a nationally recognized liberal arts college. Syracuse has been ranked 4th by Forbes on its list of "The Top 10 Places in the U.S. to Raise a Family".

Syracuse has a solid economic engine built around education, healthcare, research and a burgeoning high tech industry. Historically a major manufacturing center, the city's economy has grown over the past few decades due to a thriving institution in Syracuse University and major healthcare installations like the New York Upstate Medical University, St. Joseph's Hospital Health Center, Crouse Hospital and Syracuse VA Medical center. Syracuse University, the largest employer in the city, is a private research university with an undergraduate enrollment of 22,482 students, representing all 50 U.S. states and 126 countries. Offering over 200 degree programs, Syracuse is infused with a strong entrepreneurial culture. It is home to over 30 research centers and institutes spanning disciplines from performance, design, fine arts, and humanities to information, health, and social sciences, and STEM (Science, Technology, Engineering, and Mathematics) fields.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	5,972	29,253	70,335
2023 Projected Population	6,138	30,306	71,967
2010 Census Population	5,072	27,016	67,345
Projected Annual Growth 2018 to 2023	0.55%	0.71%	0.46%
Historical Annual Growth 2010 to 2018	2.00%	0.97%	0.53%
2018 Estimated Households	2,374	11,373	28,302
2023 Projected Households	2,447	11,801	28,963
2010 Census Households	1,994	10,493	27,132
Projected Annual Growth 2018 to 2023	0.61%	0.74%	0.46%
Historical Annual Growth 2010 to 2018	2.14%	0.98%	0.51%
2018 Estimated White	90.94%	91.60%	90.97%
2018 Estimated Black or African American	3.75%	3.09%	3.51%
2018 Estimated Asian or Pacific Islander	3.11%	2.62%	2.72%
2018 Estimated American Indian or Native Alaskan	0.35%	0.38%	0.44%
2018 Estimated Other Races	0.62%	0.48%	0.59%
2018 Estimated Hispanic	3.52%	2.94%	2.99%
2018 Estimated Average Household Income	\$100,422	\$103,276	\$92,962
2018 Estimated Median Household Income	\$79,470	\$83,257	\$73,221
2018 Estimated Per Capita Income	\$39,537	\$40,251	\$37,473
2018 Estimated Total Businesses	150	690	1,825
2018 Estimated Total Employees	2,592	9,227	24,557



VERIZON WIRELESS RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Verizon Wireless (Corporate Guaranty)	4,035	Sept. 2013	Sept. 2023	Current	-	\$11,651	\$2.89	\$139,812	\$34.65	NNN	2 (5-Year) Opt. 1: \$153,814/Yr Opt. 2: \$169,188/Yr



OPERATING CASH FLOW

IN-PLACE

Rental Revenue:	\$139,813
Reimbursement Revenue:	\$27,516
Effective Gross Revenue (EGR):	\$167,329
Less Expenses:	(\$22,361)
Net Operating Income:	\$144,968

OPERATING EXPENSES

IN-PLACE

PSF/YR

Taxes:	\$17,486	\$4.33
Insurance:	\$274	\$0.07
CAM:	\$3,909	\$0.97
Management:	\$692	\$0.17
Total:	\$22,361	\$5.54

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

CHIPOTLE RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Chipotle (Corporate Guaranty)	2,004	Sept. 2013	Sept. 2023	Current	-	\$4,960	\$2.48	\$59,519	\$29.70	NNN	4 (5-Year) Opt. 1: \$65,471/Yr Opt. 2: \$72,004/Yr Opt. 3: \$79,198/Yr Opt. 4: \$87,114/Yr

Note: Chipotle has a cap on CAM reimbursement, not to increase by more than 5% annually.



OPERATING CASH FLOW	IN-PLACE
Rental Revenue:	\$59,519
Reimbursement Revenue:	\$13,580
Effective Gross Revenue (EGR):	\$73,099
Less Expenses:	(\$11,105)
Net Operating Income:	\$61,994

OPERATING EXPENSES	IN-PLACE	PSF/YR
Taxes:	\$8,684	\$4.33
Insurance:	\$136	\$0.07
CAM:	\$1,942	\$0.97
Management:	\$343	\$0.17
Total:	\$11,105	\$5.54

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

BRAND PROFILE



VERIZON

Verizon Wireless is the largest wireless communications provider in the U.S. with more than 27 million wireless voice and data customers. Serving nearly 137 million consumer, business, and government customers nationwide, the company offers both standard post-paid (about 95% of its customers) and prepaid subscription plans. It distributes new and pre-owned phones from manufacturers including Samsung Electronics, BlackBerry, LG, and Apple. The company also offers mobile data services, including text messaging, multimedia content (V CAST), and Web access. Verizon Wireless is wholly owned by Verizon Communications after Verizon bought the part that had been owned by UK-based global communications giant Vodafone in the companies' joint venture.

Company Type: Subsidiary

Parent: Verizon Communications

2018 Employees: 144,500

2018 Revenue: \$130.86 Billion

2018 Net Income: \$15.53 Billion

2018 Assets: \$264.83 Billion

2018 Equity: \$53.15 Billion

Credit Rating: S&P: BBB-



BRAND PROFILE



CHIPOTLE MEXICAN GRILL

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had nearly 2,500 restaurants as of December 31, 2018 in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants. With more than 70,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

Company Type: Public (NYSE: CMG)

2018 Employees: 73,000

2018 Revenue: \$4.86 Billion

2018 Net Income: \$176.55 Million

2018 Assets: \$2.27 Billion

2018 Equity: \$1.44 Billion





NATIONAL NET LEASE GROUP



1000+

PROPERTIES CURRENTLY REPRESENTED



600+

CLIENTS REPRESENTED IN 2016



\$2.6B*

TRANSACTION VALUE



20+

OFFICES



250+

BROKERS, PROFESSIONALS, AND STAFF



#1

LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.