

NET LEASE INVESTMENT OFFERING



DUNKIN' DONUTS
1350 Carbon Street
Reading, PA 19601



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**DISCLAIMER
STATEMENT:**

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

This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



EXECUTIVE SUMMARY:

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dunkin' Donuts property located in Reading, Pennsylvania. The Dunkin' Donuts property was recently constructed in 2017 and features a fifteen year absolute triple net lease. There are 10% rental escalations every five years and two 5-year renewal options. The lease is guaranteed by a 30+ unit operator with locations throughout the northeastern and mid-Atlantic United States.

The 1,865 square foot property is well located along the Warren St Bypass (64,000 VPD), which is a primary north-south thoroughfare for the trade corridor. Retailers in the trade area include Walmart Supercenter, Home Depot, Best Buy, Fox Theatres, TJ Maxx and Berkshire Mall (910,000 SF). The Dunkin' Donuts property is also in close proximity to a Carpenter Technology Corporation (NYSE: CRS) plant. In 2018, Carpenter Technology Corporation announced they will invest \$100 million in soft magnetics capabilities and a new, precision strip hot rolling mill in Reading. The new mill, will allow Carpenter to meet the increasing demand for aerospace, consumer electronics, and electric vehicle manufacturing customers. The plant currently has 2,200 employees with an average annual salary of \$81,000 and is located along the Warren St Bypass. Additionally, there are approximately 200,000 people living within five miles of the Dunkin' Donuts property.

Dunkin' Donuts is an American global doughnut company and coffeehouse based in Canton, Massachusetts. It was founded in 1950 and has become one of the largest coffee and baked goods chains in the world, with more than 12,000 restaurants in 36 countries. The new CEO is looking to add 1,000 new locations outside of the Northeastern United States by the end of 2020 and to have a revenue increase of 3 percent for stores open a year or longer.



INVESTMENT HIGHLIGHTS:

- Brand new construction
- 15 year lease
- Absolute NNN with zero landlord responsibilities
- 10% rental escalations every five years
- Well located along the Warren St Bypass (64,000 VPD) which is a primary north-south thoroughfare for the trade corridor
- Retailers in the trade area include Walmart Supercenter, Home Depot, Best Buy, Fox Theatres, TJ Maxx and Berkshire Mall (910,000 SF)
- Located in close proximity to a Carpenter Technology Corporation (NYSE: CRS) plant where they recently announced a \$100 million investment in new equipment for the plant (2,200 employees)
- Approximately 200,000 people live within five miles of the property



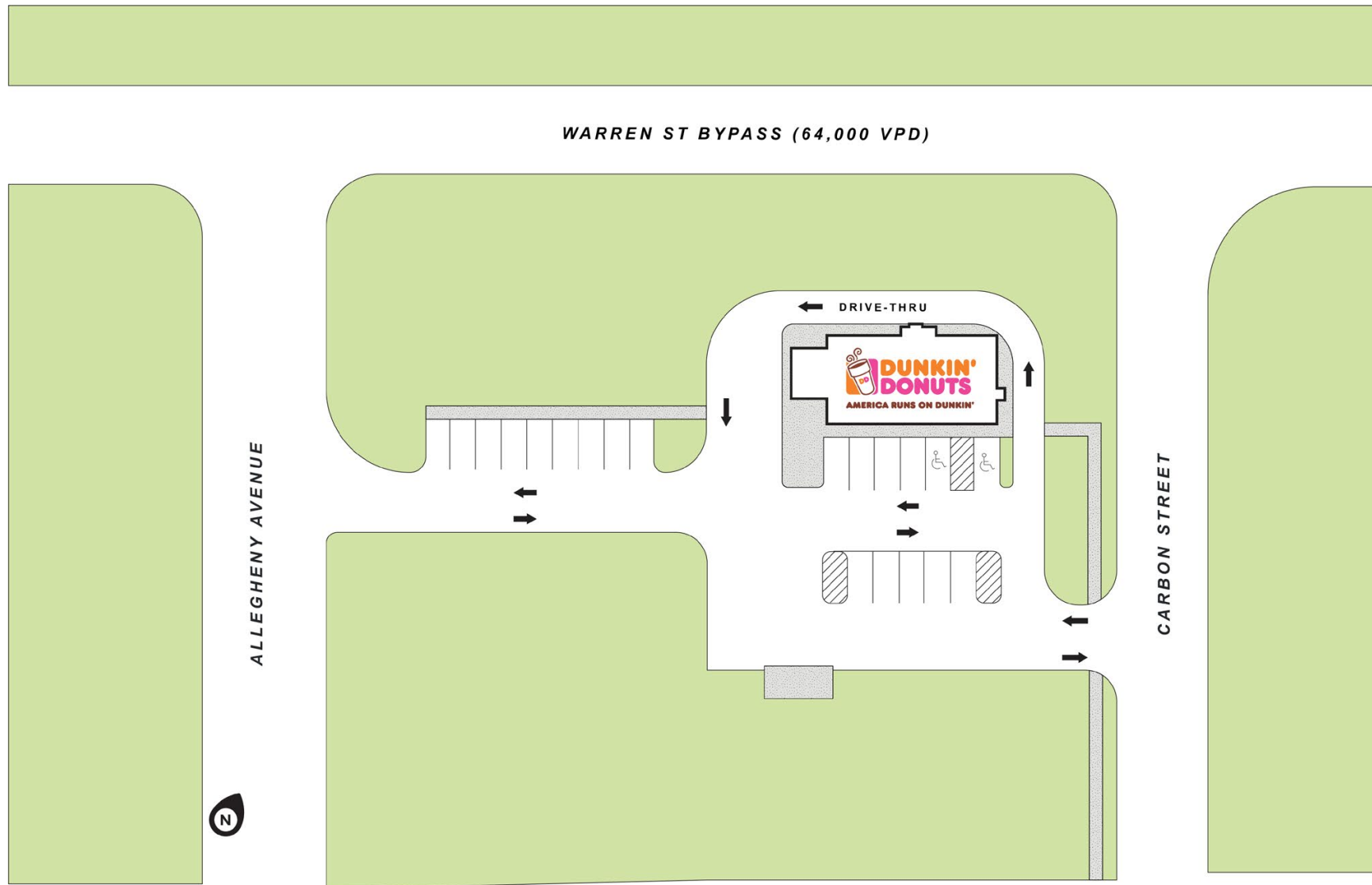
PROPERTY OVERVIEW:

Price:	\$1,773,913
Cap Rate:	5.75%
Net Operating Income:	\$102,000
Lease Expiration Date:	10/31/2032
Renewal Options:	Two 5-Year
Rental Escalations:	10% every 5 years
Tenant:	Warren Street Food, LLC
Year Built:	2017
Lease Type:	Absolute NNN
Building Size:	1,868 SF
Lot Size:	.82 AC

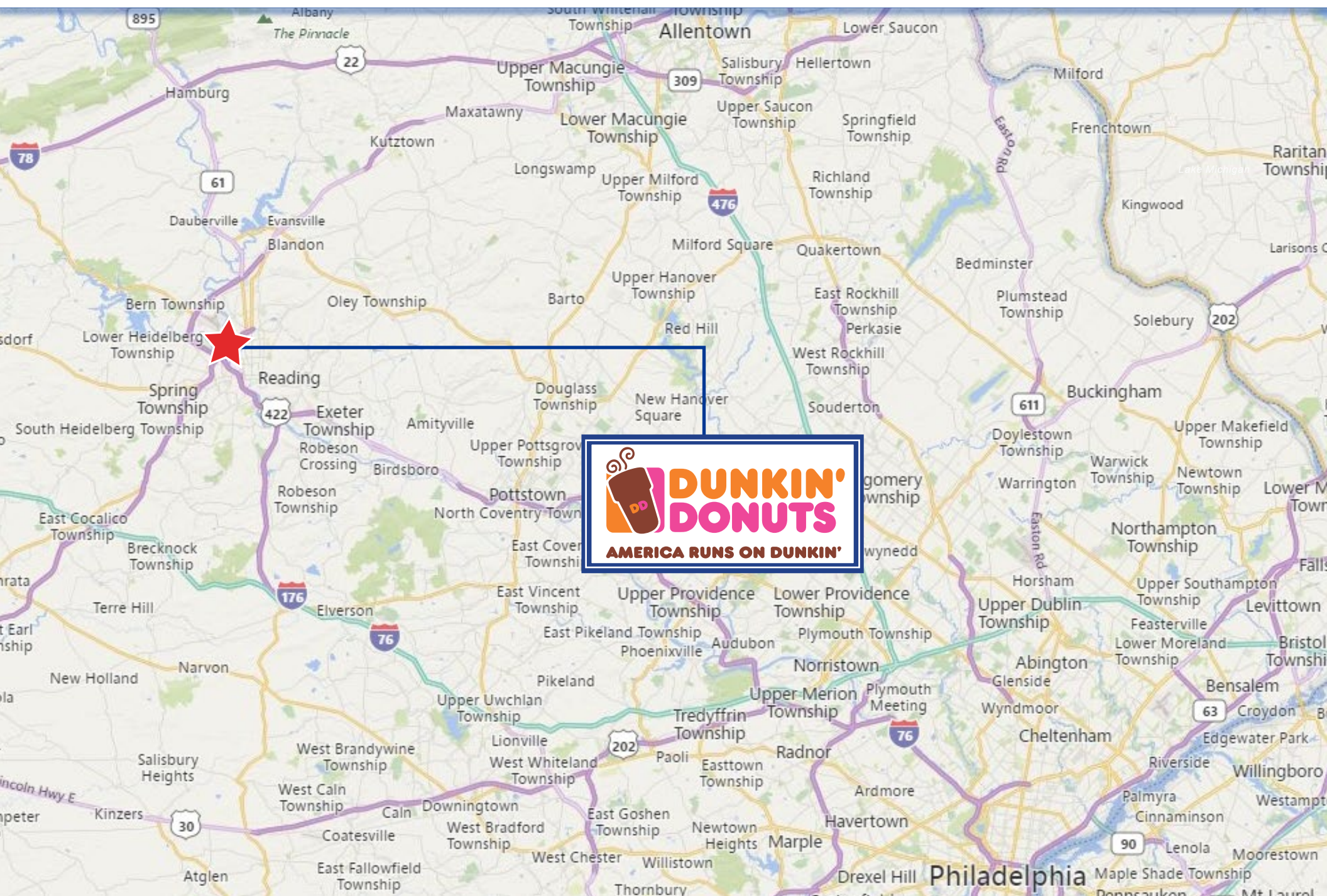
**Landlord is responsible for amortized cost over ten years if HVAC needs to be replaced before 10/31/2032.*











DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
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Total Population 14,305 125,688 198,565

Total Households 5,174 44,840 73,002

Income	1-Mile	3-Mile	5-Mile
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Average Household Income \$48,262 \$58,775 \$68,058



**MARKET
OVERVIEW:**

Reading, Pennsylvania

Reading is a city in and the county seat of Berks County, Pennsylvania, United States. With a population of 87,575, it is the fifth-largest city in Pennsylvania. Located in the southeastern part of the state, it is the principal city of the Greater Reading Area.



The city, which is approximately halfway between the state's most populous city, Philadelphia, and the state capital, Harrisburg (as well as about halfway between Allentown and Lancaster) is strategically situated along a major transportation route from Central to Eastern Pennsylvania, and lent its name to the now-defunct Reading Railroad, which transported anthracite coal from the Pennsylvania Coal Region to the eastern United States via the Port of Philadelphia. Reading Railroad is one of the four railroad properties in the classic United States version of the Monopoly board game. Reading was one of the first localities where outlet shopping became a tourist industry. It has been known as "The Pretzel City", because of numerous local pretzel bakeries. Currently, Bachman, Dieffenbach, Tom Sturgis, and Unique Pretzel bakeries call the Reading area home.



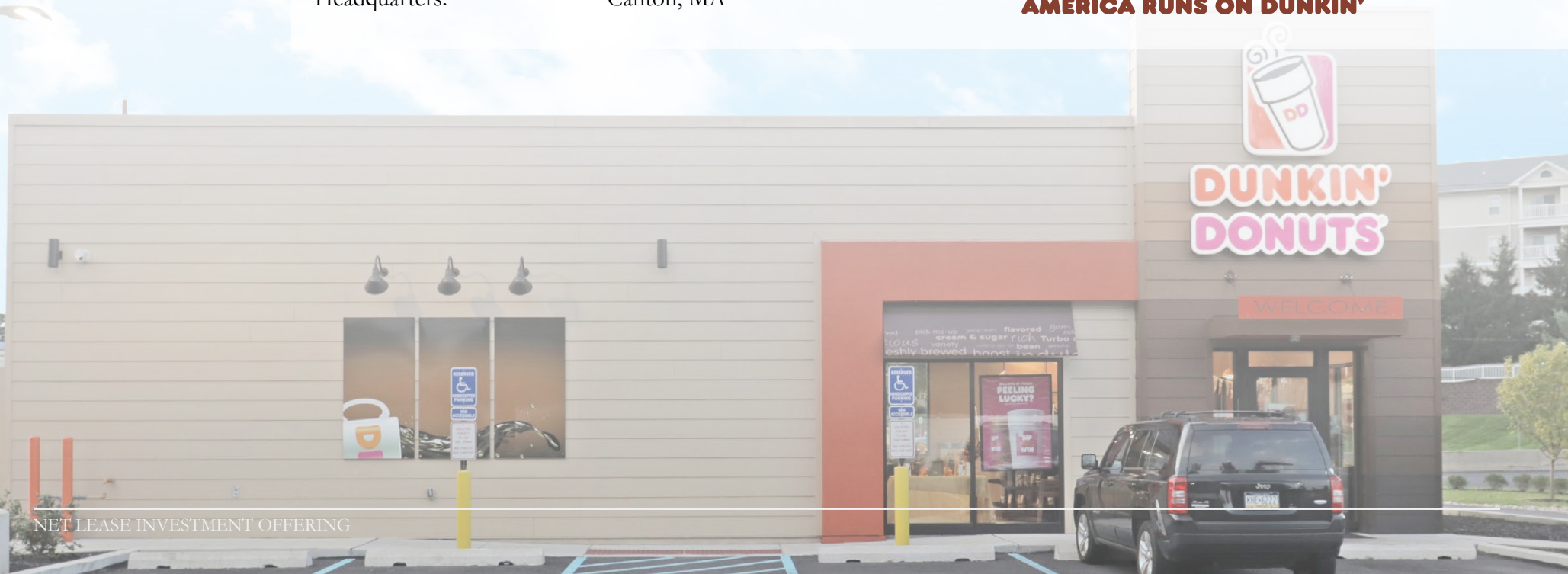
TENANT OVERVIEW:

Dunkin' Donuts

Dunkin' Donuts is an American global doughnut company and coffeehouse based in Canton, Massachusetts. It was founded in 1950 by William Rosenberg in Quincy, Massachusetts and has become one of the largest coffee and baked goods chains in the world, with more than 12,000 restaurants in 36 countries. The chain's products include doughnuts, bagels, other baked goods, and a variety of hot and iced beverages.

Dunkin' Donuts is owned by Dunkin' Brands Inc., which also owns Baskin-Robbins and previously owned the Togo's chain. On July 11, 2018 Dave Hoffman took over from Nigel Travis to become the CEO. He is looking to add 1,000 new locations outside of the Northeastern United States by the end of 2020 and to have a revenue increase of 3 percent for stores open a year or longer.

Type:	Subsidiary of Dunkin' Brands
Company Website:	www.dunkindonuts.com
Number of Locations:	12,000
Headquarters:	Canton, MA





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