

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 More Than Double the 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 ADJUSTS 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	\$1,992,000
CAP RATE	6.75%
NOI	\$134,454
PRICE PER SQUARE FOOT	\$866.09
RENT PER SQUARE FOOT	\$58.46
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



ACTUAL PROPERTY

ANNUALIZED OPERATING DATA

	BASE RENT		ANNUAL RENT	MONTHLY RENT
CURRENT	3/31/2020		\$120,600.00	\$10,050.00
4/1/2020	7/11/2022		\$134,454.00	\$11,204.50

SUNY ORANGE
Orange County Community College

Walgreens

MAVIS
Wash County Tires

SUBJECT PROPERTY

DUNKIN'

FAMILY DOLLAR TD Bank

Mobil

Hertz

DQ

QuickChek

ACURA

LEXUS

Wendy's

verizon

TACO BELL

DOLSON TOWN RD

SUBARU

SHELL

Chevrolet

meineke
car care center

NAPA

TOUR COLLEGE
OF OSTEOPATHIC MEDICINE

WICKHAM AVE

CHASE

AVIS

CVS

Advance
Auto Parts

MIDDLETOWN HIGH SCHOOL

DUNNING FARMS SHOPPING CENTER

TJ-maxx
PET SMART
HARBOR FREIGHT TOOLS

HomeGoods
Michaels
JOANN stores inc.

OLIE'S OUTLET
GOOD STUFF CHEAP
A.C. MOORE
DOLLAR TREE

ORANGE PLAZA

WAL-MART
SUPERCENTER

KOHL'S

Burlington
coat factory

THE HOME DEPOT

STAPLES

Marshall's
BED BATH & BEYOND

OLD NAVY

GALLERIA AT CRYSTAL RUN

±1,100,000 SF GLA | ±120 STORES

macy's
JCPenney
DICK'S
amc THEATRES

ORANGE REGIONAL
MEDICAL GROUP

BIG LOTS!
HOBBY LOBBY
DAVID'S BRIDAL
ASHLEY

CVS

SONIC
American Drive-In

Wendy's

FIVE GUYS
BURGERS and FRIES

BUFFALO WILD WINGS

Sams Club

LOWE'S

BEST BUY

petco

BURGER KING

POPEYES

golden corral
Salad & Grill

ShopRite

CHASE

planet fitness

Price chopper
LABOY

the Y

Citizens Bank
enterprise

Little Caesars

221

17

17M

221

17

17

INTERSTATE 84

6

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



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

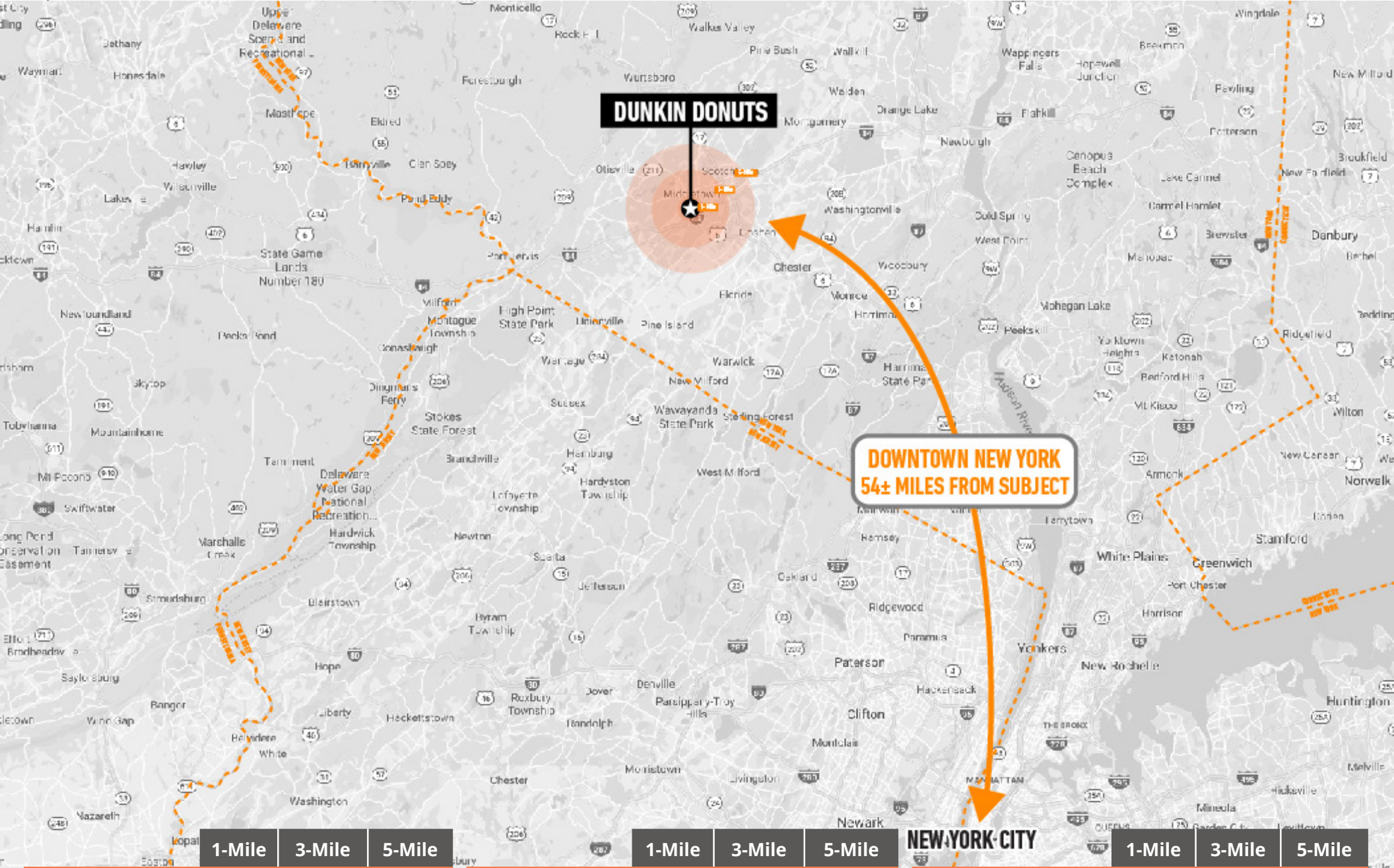
ABOUT MIDDLETOWN

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.





	1-Mile	3-Mile	5-Mile
2000 Population	8,901	36,090	53,622
2010 Population	10,595	40,535	59,766
2019 Population	11,510	42,681	63,716
2024 Population	11,876	43,807	65,537

	1-Mile	3-Mile	5-Mile
2000 Households	3,391	13,217	19,273
2010 Households	4,043	14,638	21,210
2019 Households	4,382	15,475	22,694
2024 Households	4,520	15,887	23,347

	1-Mile	3-Mile	5-Mile
2019 Average HH Income	\$69,669	\$76,928	\$82,925
2019 Median HH Income	\$52,648	\$56,699	\$64,552
2019 Per Capita Income	\$26,524	\$27,892	\$29,536

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