

RECESSION-PROOF RETAILER

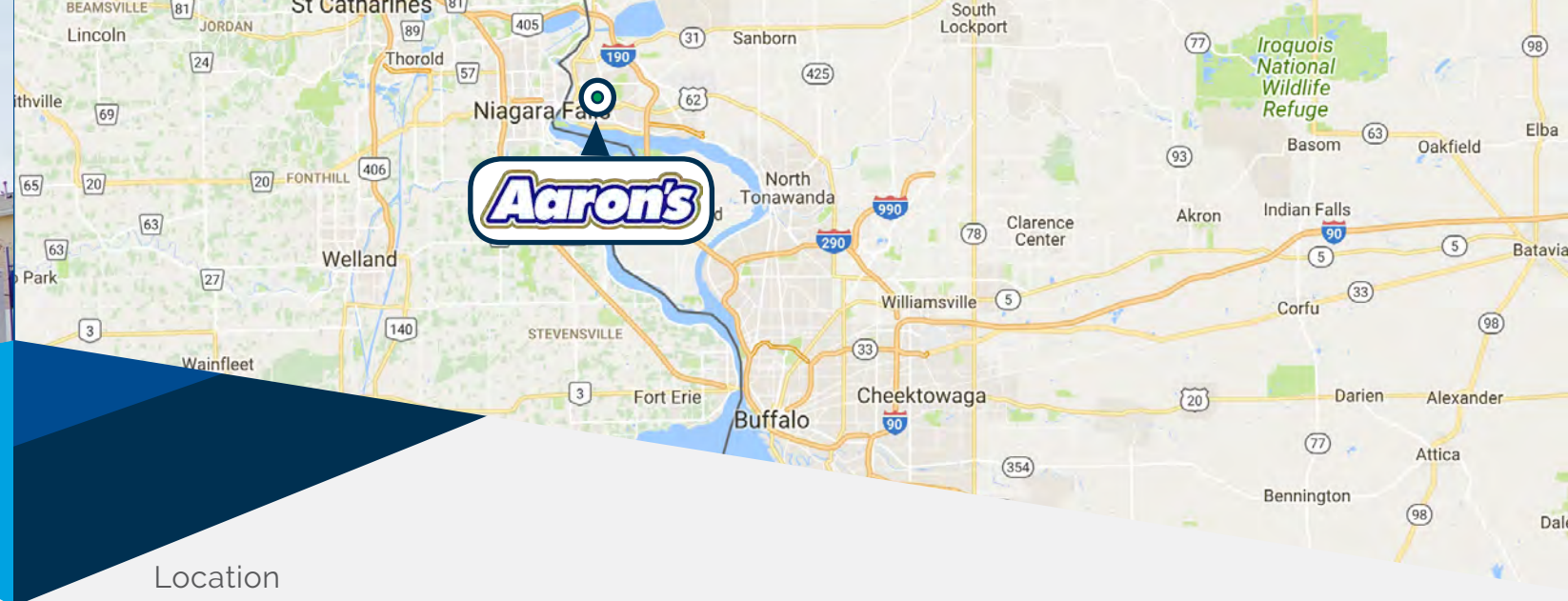
Aaron's

2525 PINE AVENUE
NIAGARA FALLS, NY

Offering Memorandum



Actual Locations



2525 Pine Avenue | Niagara Falls, NY

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,140,000
CAP	6.75%
NOI	\$76,932
RENT/SF	\$8.18
BUILDING SIZE (SF)	9,400
PARCEL SIZE (ACRES)	0.35
YEAR OPENED	2006



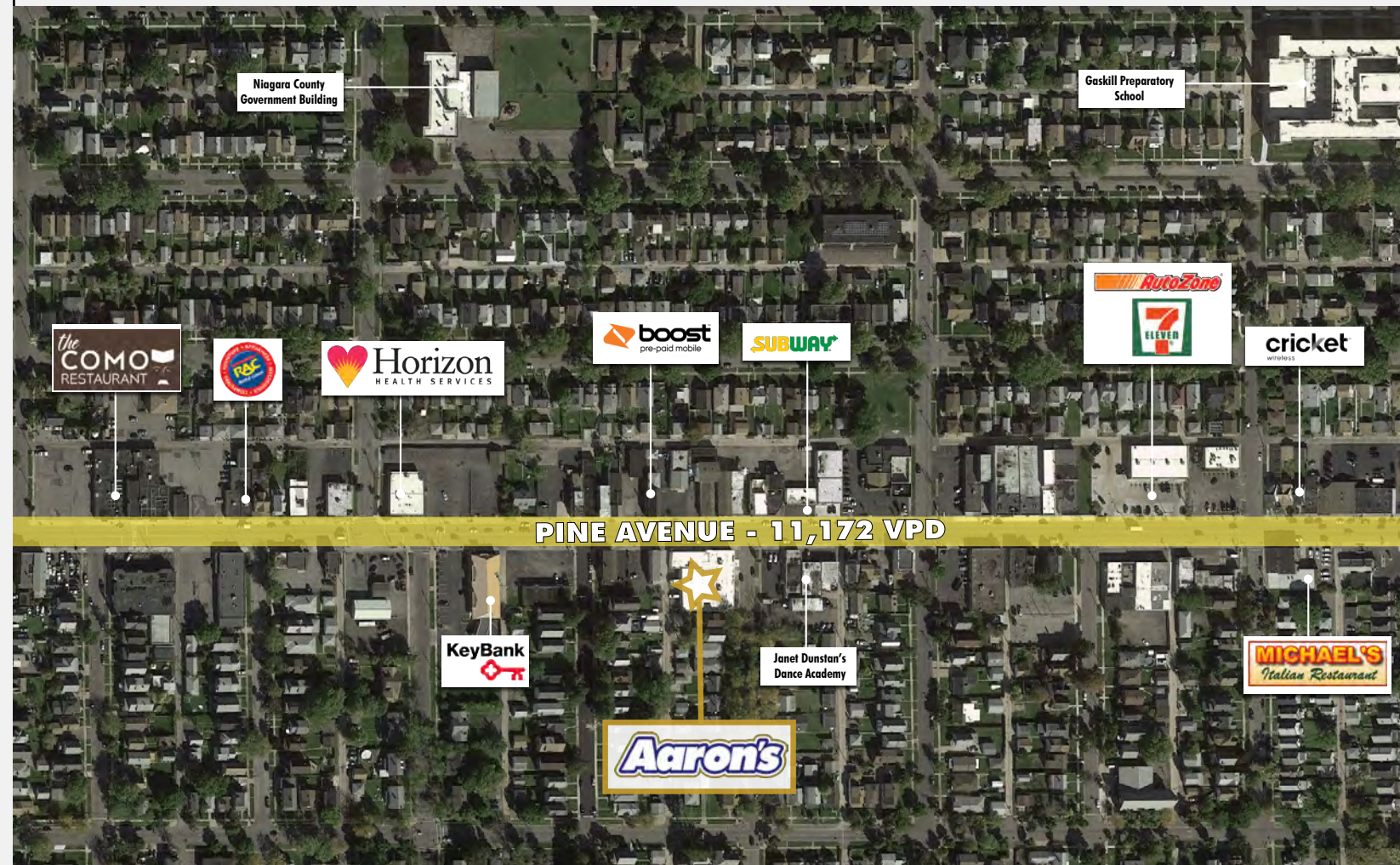
DEMOGRAPHICS	
1-MILE POPULATION	18,963
1-MILE AHI	\$41,589
3-MILE POPULATION	42,438
3-MILE AHI	\$46,257
5-MILE POPULATION	66,093
5-MILE AHI	\$57,201



*Actual Location Photos

Location

- Ideal access and visibility on Pine Avenue (Traffic Count: 11,172 VPD), a primary east-west artery in Downtown Niagara Falls.
- Aaron's is proximate to several national, local and regional retailers such as Key Bank, AutoZone, Cricket Wireless, Subway, Boost Mobile, the Como Restaurant and Michael's Italian Restaurant. In all, there is 5.5 MSF of retail, 1.8 MSF of office, 2.9 MSF of industrial space and 2,563 multifamily units within a 3-mile radius.
- The property is also less than 3 miles east of the iconic Niagara Falls waterfalls, which attract more than 30 million visitors annually. These visitors support 33,000 people who work in the hospitality and tourism industry.
- Part of the Buffalo MSA (1.1 million), Niagara Falls is a city on the Niagara River and is home to the world-famous three waterfalls that straddle the international border between Canada and the United States. Niagara Falls is famed both for its beauty and as a valuable source of hydroelectric power. With a myriad of attractions, the city's primary economic drive is tourism and it benefits from its close proximity to Canada.



Tenant Overview



Aaron's, Inc., (NYSE: AAN, Dun & Bradstreet Credit Rating: 11AA - highest credit rating), which was established in 1955, is a leading omnichannel provider of lease-purchase solutions. The Atlanta, GA-based company engages in the sales and lease ownership and specialty retailing of furniture, consumer electronics, home appliances and accessories through its 1,689 company-owned and franchised stores in 47 states and Canada as well as its e-commerce platform, Progressive Leasing. Aaron's offers its products to consumers primarily on a month-to-month, lease-to-own basis with no credit needed. Its stores carry well-known brands such as Samsung, Frigidaire, Hewlett-Packard, LG, Whirlpool, Simmons, Philips, Ashley and Magnavox.

The retailer's prototypical store is approximately 6,100 SF and boasts sales of \$318 PSF. Aaron's produced TTM 3/31/2019 sales of \$3.9 billion, EBITDA of \$593 million, and net income of \$200 million. Additionally, the company boasts a net worth of \$1.8 billion.

COMPANY OVERVIEW		FINANCIAL HIGHLIGHTS	
DUN & BRADSTREET CREDIT RATING	11AA	SALES	\$3.9 Billion
NUMBER OF LOCATIONS	1,689	EBITDA	\$593 Million
HEADQUARTERS	Atlanta, GA	NET INCOME	\$200 Million
TICKER SYMBOL	NYSE: AAN	CASH & CASH EQUIVALENTS	\$124 Million
		TOTAL ASSETS	\$369 Million



Lease Summary

TENANT	Aaron's, Inc
INITIAL LEASE TERM:	10 Years
LEASE COMMENCEMENT:	7/27/2017
LEASE EXPIRATION:	7/27/2027
TERM REMAINING:	8 Years
LEASE TYPE:	NNN
INITIAL TERM RENT:	\$1,177,027 (Total of 16 Properties)
RENT ESCALATIONS:	Flat During Initial Term
REMAINING OPTIONS:	Three 5-year Options
OPTION RENT INCREASES:	15% in Each Option
TAXES:	Landlord shall pay when due all real estate taxes and assessments levied and assessed against the Demised Premises. Tenant shall reimburse Landlord for its proportionate share (100%) of the net amount of all real estate taxes and assessments levied and assessed against the Demised Premises.
INSURANCE:	Landlord shall insure the Demised Premises against damage or destruction by fire and other casualties insurable under a "superior form", "all risk" extended coverage endorsement. Such insurance shall be in an amount equal to not less than 100% of the replacement cost, without depreciation, of the Demised Premises. Tenant shall reimburse Landlord for its proportionate share (100%) of Landlord's insurance cost. Tenant shall keep in force a policy of comprehensive public liability insurance, including property damage, with respect to the Building and the business operate by Tenant on the Demised Premises, in which the limits of coverage shall not be less than \$1,000,000 (combined single limit bodily injury and property damage).
REPAIRS & MAINTENANCE:	Tenant shall at all times during the term of this Lease, at its sole expense, keep, maintain and repair (including replacements, if necessary) the Demised Premises (including roof, foundation, exterior walls, floors, driveways, parking areas, sidewalks, utility lines serving the Demised Premises, improvements and replacements of each of the foregoing, heating, ventilating, and air conditioning systems, plumbing and electrical systems, downspouts, fire sprinkler system, if any, and any and all other repairs or maintenance necessary for any portion or part of the interior or the exterior of the Demised Premises) in good order, condition and repair.



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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