

RECESSION-PROOF RETAILER

# Aaron's

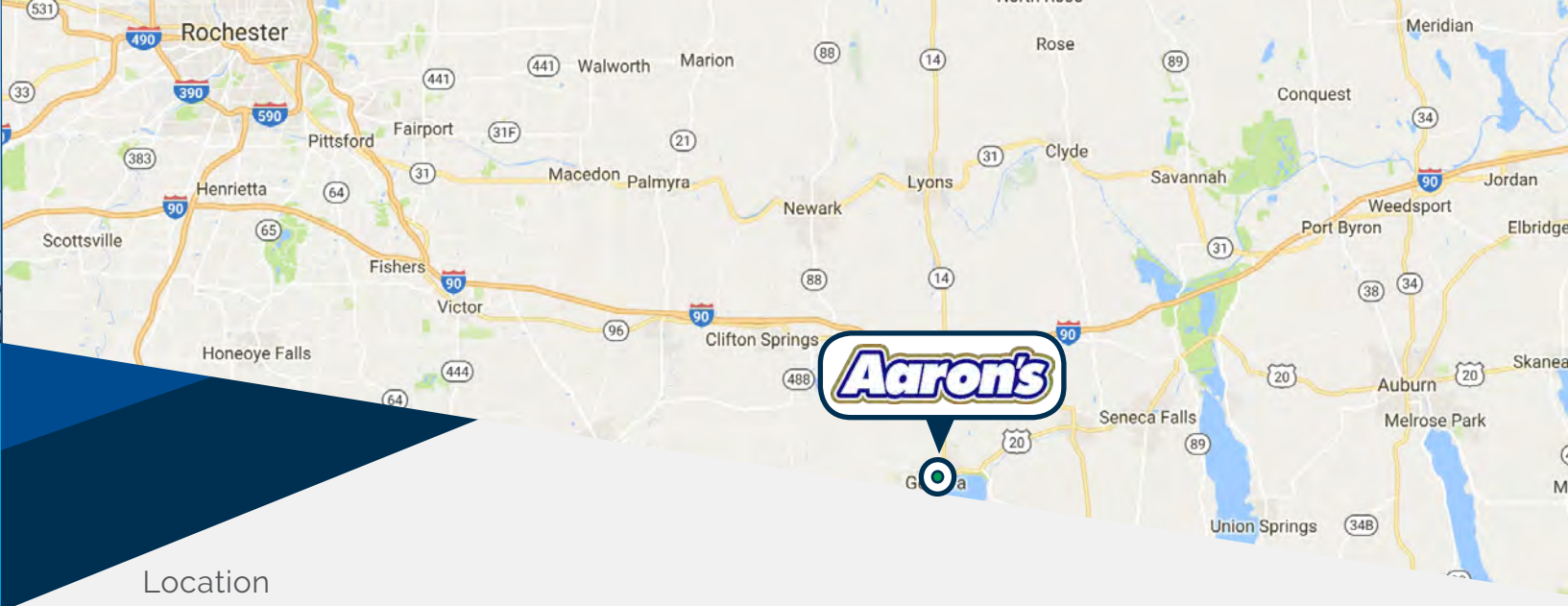
360 EXCHANGE STREET  
GENEVA, NY

Offering Memorandum



Actual Locations





# 360 Exchange Street | Geneva, NY

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$829,000
CAP	6.75%
NOI	\$55,894
RENT/SF	\$5.95
BUILDING SIZE (SF)	9,400
PARCEL SIZE (ACRES)	0.25
YEAR OPENED	2006



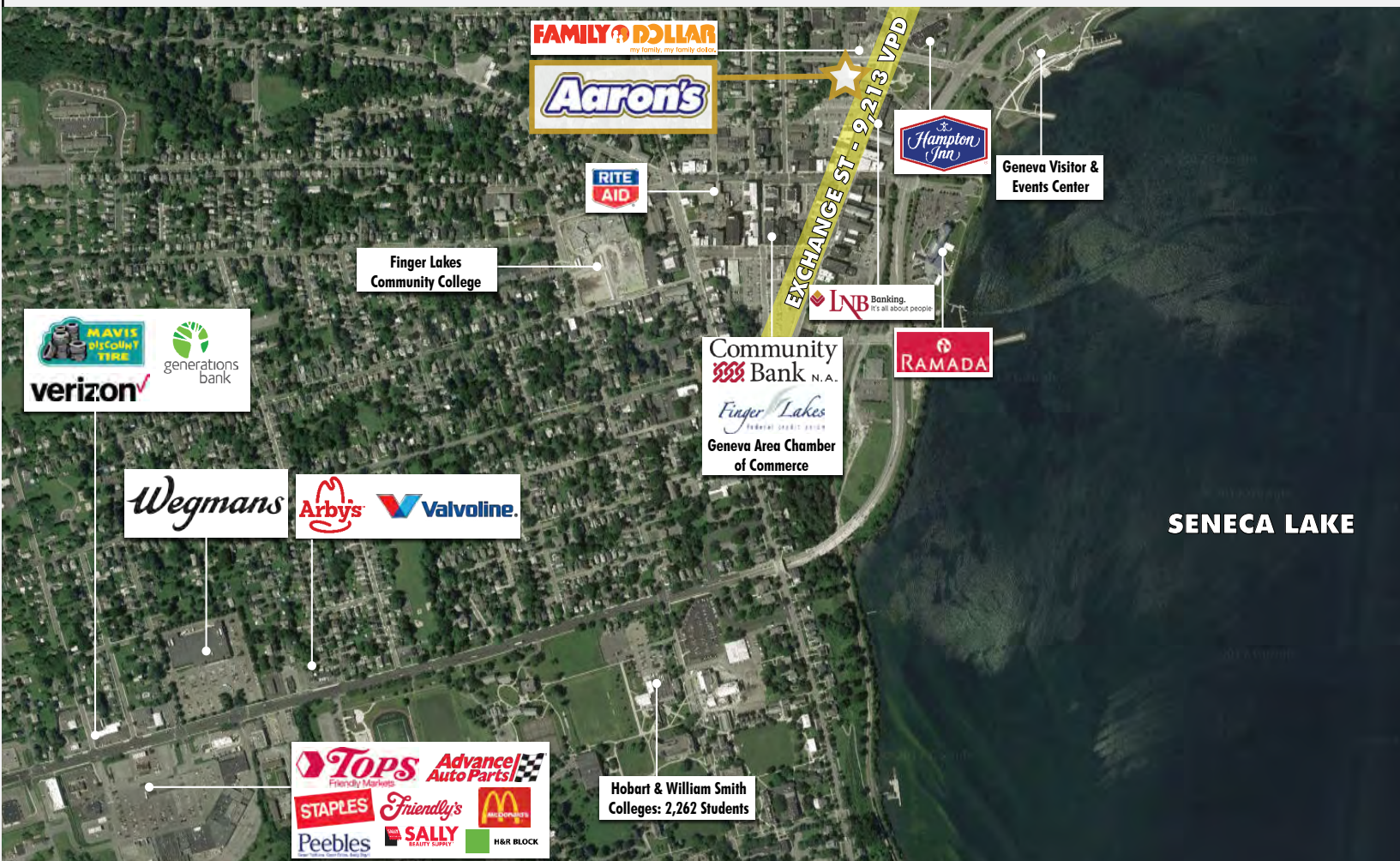
DEMOGRAPHICS	
1-MILE POPULATION	11,078
1-MILE AHI	\$56,661
3-MILE POPULATION	17,503
3-MILE AHI	\$62,182
5-MILE POPULATION	21,262
5-MILE AHI	\$64,947



\*Actual Location Photos

## Location

- Excellent frontage on Exchange Street (Traffic Count: 9,213 VPD) in Downtown Geneva across from the banks of Seneca Lake.
- Aaron's is near a myriad of local and national retailers such as Rite Aid, Tops Friendly Market, Wegman's, Staples, Peebles, Friendly's, Advance Auto Parts, Community Bank, Finger Lakes Credit Union, Family Dollar, Arby's, H&R Block, Verizon and Valvoline among others. In all, there is 2.7 MSF of retail and 2.0 MSF of industrial space within a 3-mile radius.
- Strategically situated proximate to the Finger Lakes Community College – Geneva campus, which provides Aaron's with a substantial built-in customer base.
- Nestled on the northern end of the scenic Seneca Lake, Geneva is a popular tourist and winemaking destination. In 2015, the National Civic League chose Geneva as one of ten cities from across the country to receive its annual All-America City Award. Furthermore, in June 2017, it was announced that Geneva would receive \$10 million from the state to revitalize its downtown as well as an additional \$5 million for a renovation of the welcome center (0.2 miles east of the site).





# 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. <b>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.</b>
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. <b>Tenant shall reimburse Landlord for its proportionate share (100%) of Landlord's insurance cost.</b>  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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