

RECESSION-PROOF RETAILER

# Aaron's

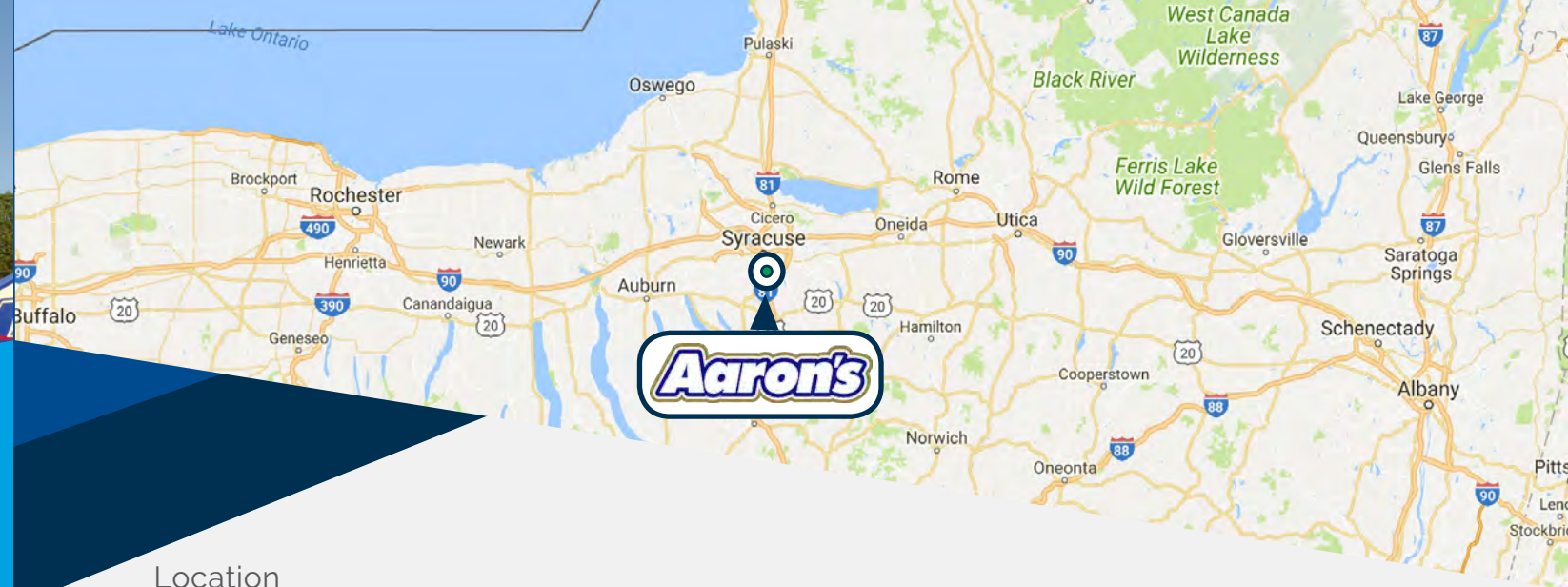
3902 SOUTH SALINA STREET  
SYRACUSE, NY

Offering Memorandum



Actual Locations





# 3902 South Salina Street | Syracuse, NY

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$626,000
CAP	6.75%
NOI	\$42,240
RENT/SF	\$6.03
BUILDING SIZE (SF)	7,000
PARCEL SIZE (ACRES)	0.43
YEAR OPENED	2008



DEMOGRAPHICS	
1-MILE POPULATION	17,025
1-MILE AHI	\$40,141
3-MILE POPULATION	95,111
3-MILE AHI	\$59,318
5-MILE POPULATION	193,781
5-MILE AHI	\$63,099



\*Actual Location Photos

## Location

- Ideally positioned at the intersection of South Salina Street (Traffic Count: 14,589 VPD) and Ballantyne Road, just a half mile from Interstate 81 (Traffic Count: 50,708 VPD), connecting Syracuse to Harrisburg, PA.
- 4.9 MSF of retail, 11.1 MSF of office, 4.3 MSF of industrial and 13,261 multifamily units within a 3-mile radius. Major retailers within the immediate vicinity include Family Dollar, Dunkin' Donuts, Burger King, Rite Aid, AutoZone, Little Caesars, Tops Friendly Market and Advance Auto Parts, to name a few.
- Aaron's benefits from its proximate location to the area's most important economic drivers and largest employers, including Syracuse University (Enrollment: 21,970), Upstate Medical University (Employees: 9,100) and St. Joseph's Health (Employees: 4,755).
- As the fifth most populous city in New York, Syracuse (MSA Population: 671,904) is the economic and educational hub of Central New York and is home to Syracuse University, a major research university. Syracuse serves as a major crossroads by railway, interstate highways (I-81 & I-90) and by the Erie Canal and its branch canals.





# 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.





# Disclaimers and Confidentiality

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