

# | NEW CONSTRUCTION

MULTI-TENANT  
RETAIL  
OPPORTUNITY

ADDITIONAL OFFERINGS



NY-31

31



**FIVE GUYS®**  
BURGERS and FRIES

**AMERICA'S BEST**  
CONTACTS & EYEGLASSES.

CLAY | NY  
SYRACUSE MSA

HORVATH & TREMBLAY





LEAD AGENTS



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NY BROKER OF RECORD  
LICENSE #: 10491208561

## DISCLAIMER

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## INVESTMENT HIGHLIGHTS

**AMERICA'S BEST**  
CONTACTS & EYEGLASSES.

**FIVE GUYS®**  
BURGERS and FRIES

Horvath & Tremblay is pleased to offer the exclusive opportunity to purchase a recently constructed Five Guys & America's Best property located at 3810 NYS Route 31 in Clay, New York ("the Property"). The two-tenant, fee simple Property includes a 5,256 square foot building constructed in 2020. Both leases are for 10 years with three, 5-year renewal options. The leases include rent increases every five years and at the start of each option period.

- **LEASE TERM:** Five Guys and America's Best each have 10 full years of term remaining. Both lease terms are followed by 3, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The leases call for attractive rent increases every 5 years in the current terms and remaining option periods, providing a steady increase in income and an attractive hedge against inflation.
- **NEW CONSTRUCTION:** The construction for the Property was completed in 2020 with rent commencing for Five Guys on 12/9/2019 and for America's Best on 2/3/2020.
- **STRATEGIC LOCATION:** The Five Guys & America's Best is part of the new North End Commons, a multi-pad retail center located immediately adjacent to Lowe's Home Improvement along the Route 31 robust retail corridor.
- **STRONG DEMOGRAPHICS:** Over 70,000 people live within a 5-mile radius of the Property with an average household income of over \$88,000.
- **TRADE AREA:** Additional retailers, restaurants and attractions drawing people to retail corridor include Lowe's, Home Depot, Wegmans, Price Chopper, Aldi, Walmart Supercenter, Target, TJ Maxx, Kohl's, PetSmart, Hobby Lobby, Barnes & Noble, Burlington, Pier 1, Dick's Sporting Goods, Joann Fabrics & Crafts, Raymour & Flanagan Furniture, McDonald's, Panera Bread, Friendly's, Red Lobster, Longhorn Steakhouse, Smokey Bones, Burger King, Applebee's, Great Northern Mall, Regal Cinemas, and the adjacent Starbucks, Texas Roadhouse and WellNow Urgent Care.



## PROPERTY OVERVIEW

**AMERICA'S BEST**  
CONTACTS & EYEGLASSES

**FIVE GUYS®**  
BURGERS and FRIES

**NORTH END COMMONS**  
**3810 NY ROUTE 31, LIVERPOOL, NY 13090**

	<b>LIST PRICE:</b>	<b>\$2,297,328</b>
	<b>CAP RATE:</b>	<b>6.25%</b>
	<b>NOI:</b>	<b>\$143,583</b>



<b>PROPERTY TYPE:</b>	Retail Plaza
<b>OWNERSHIP TYPE:</b>	Fee Simple
<b>BUILDING GLA:</b>	5,256 SF
<b>YEAR BUILT:</b>	2020
<b>ROOF &amp; STRUCTURE:</b>	Landlord Responsibility
<b>TENANTS:</b>	Two
<b>OCCUPANCY:</b>	100%

EXPENSE RESPONSIBILITIES	FIVE GUYS	AMERICA'S BEST
<b>CAM:</b>	Tenant pays pro rata share	Tenant pays pro rata share
<b>ADMIN FEE:</b>	10% of CAM	10% of CAM
<b>INSURANCE:</b>	Tenant pays pro rata share	Tenant pays pro rata share
<b>RE TAXES:</b>	Tenant pays pro rata share	Tenant pays pro rata share
<b>UTILITIES:</b>	Tenant pays directly	Tenant pays directly
<b>HVAC:</b>	Tenant - maintenance & repairs	Tenant - maintains, repairs & replaces
<b>ROOF &amp; STRUCTURE:</b>	Landlord responsibility	Landlord responsibility

LEASE OVERVIEW	SQ FT	% GLA	INITIAL RENT	RENT STEPS	EXPENSES	LEASE TERM	OPTIONS	GUARANTOR
FIVE GUYS BURGERS & FRIES	2,309	43.93%	\$66,961	8% every 5YR	NNN	10 Years	(3) 5YR	Franchisee - RSVT Holdings, LLC
AMERICA'S BEST CONTACTS & EYEGLASSES	2,947	56.07%	\$76,622	10% every 5YR	NNN	10 Years <sup>(1)</sup>	(3) 5YR	Corporate - National Vision, Inc.
<b>TOTAL</b>	<b>5,256</b>	<b>100%</b>	<b>\$143,583</b>					

<sup>(1)</sup> America's Best Contacts & Glasses has a one-time early termination option at the end of Year 5 if gross sales for that year have not exceeded \$1 million. Please contact broker for details.



TENANT INFO				CURRENT BASE RENT				EXPENSE REIMBURSEMENTS				
TENANT	GLA	% BLDG GLA	% TOTAL CAM	START	END	ANNUAL	PSF	% INC	CAM	INS	TAX	OPTIONS / NOTES
Five Guys Burgers & Fries	2,309	43.93%	16.22%	YEAR 1 - YEAR 5		\$66,961	\$29.00		Net	Net	Net	3, 5-Year Options
				YEAR 6 - YEAR 10		\$72,318	\$31.32	8.0%				
				Option 1	YEAR 11 - YEAR 15	\$78,113	\$33.83	8.0%				
				Option 2	YEAR 16 - YEAR 20	\$84,348	\$36.53	8.0%				
				Option 3	YEAR 21 - YEAR 25	\$91,090	\$39.45	8.0%				
America's Best Contacts & Eyeglasses	2,947	56.07%	12.71%	YEAR 1 - YEAR 5		\$76,622	\$26.00		Net	Net	Net	3, 5-Year Options
				YEAR 6 - YEAR 10		\$84,284	\$28.60	10.0%				
				Option 1	YEAR 11 - YEAR 15	\$92,713	\$31.46	10.0%				
				Option 2	YEAR 16 - YEAR 20	\$101,996	\$34.61	10.0%				
				Option 3	YEAR 21 - YEAR 25	\$112,192	\$38.07	10.0%				
TOTALS:	5,256	100%	28.93%			\$143,583						



## TENANT OVERVIEW



## ABOUT THE TENANT

### **FIVE GUYS®** BURGERS and FRIES

Five Guys Burgers and Fries is an American fast casual restaurant chain focused on hamburgers, hot dogs, and French fries, and headquartered in Lorton, Virginia. The first Five Guys restaurant opened in 1986 in Arlington County, Virginia, and by 2001, the chain had expanded to five locations throughout the Washington, D.C. metro area.

In early 2003, the chain began franchising, beginning a period of rapid expansion. In a year and a half, permits had been sold for over 300 franchised locations. As of 2016, Five Guys had over 1,500 locations open worldwide, with 1,500 locations under development. The company was the fastest-growing fast food chain in the United States, with a 32.8% sales increase from 2010 to 2011.





# TENANT OVERVIEW



# ABOUT THE TENANT



America's Best Contacts & Eyeglasses is a discount provider of eye examinations, eyeglasses and contact lenses, and headquartered in metro Atlanta. America's Best Contacts & Eyeglasses and its predecessor entities were founded in July 1978, and by 2004 it had over \$133 million in revenue from 111 locations in 25 states and the District of Columbia.

From 2005 to 2014, America's Best was the largest division of National Vision, Inc., a privately held eyewear portfolio company owned by Berkshire Partners. By the end of 2013, National Vision had about 750 retail locations with America's Best accounting for 425 locations. In 2014, National Vision was acquired by KKR & Co. L.P., and as of 2019 the America's Best brand has over 700 locations in 31 states and the District of Columbia.





# CLAY | NY



70,000+  
PEOPLE WITHIN 5 MILES



\$88,000+  
AVERAGE HOUSEHOLD INCOME  
WITHIN 5 MILES



24,267+ VPD  
NY-31

OVERVIEW

The Town of Clay is home to approximately 60,000 residents, making it the largest town in Onondaga County, New York and the largest suburb of Syracuse. Clay is located 12 miles northwest of downtown Syracuse and 30 miles south of the shores of Lake Ontario. Clay contains part of the village of North Syracuse, and is one of the more affluent suburbs of Syracuse. It contains the major retail trade area in Syracuse's northwester suburbs, which extends along Route 31 (NY-31) and includes the Great Northern Mall.

The town's strong school system, attractive housing and proximity to major interstates, airports and railway systems makes it an attractive place to live and one of the reasons why Money Magazine named the Town of Clay as one of the 100 Best Places to Live in the Country.

	3 MILES	5 MILES	10 MILES
POPULATION			
2019 Estimate	30,043	70,476	227,673
2024 Projection	29,775	69,705	226,343
2010 Census	28,025	68,418	229,198
BUSINESS			
2019 Est. Total Business	686	1,975	8,595
2019 Est. Total Employees	8,177	24,132	114,592
HOUSEHOLDS			
2019 Estimate	12,514	30,160	99,493
2024 Projection	12,662	30,488	101,045
2010 Census	10,987	27,591	94,060
INCOME			
Average Household Income	\$96,473	\$88,093	\$77,337
Median Household Income	\$85,915	\$78,640	\$68,606

















NY-31



24,267  
VEHICLES PER DAY

NY-31

AMERICA'S BEST  
CONTACTS & EYEGLASSES

FIVE GUYS  
BURGERS and FRIES



wellnow  
URGENT CARE





**FIVE GUYS**  
BURGERS and FRIES

**AMERICA'S BEST**  
CONTACTS & EYEGLASSES.



AREA LOCATION MAP



481

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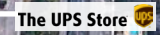
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GREAT NORTHERN MALL

31



- KeyBank
- M&T Bank
- B's
- Burger King
- Olive Garden
- Subway
- Dunkin' Donuts
- Joann
- Staples
- A.C. Moore
- Pier 1 Imports
- Longhorn Steakhouse
- Burlington
- Barnes & Noble
- Outback Steakhouse
- Hampton Inn
- Chili's
- Hobby Lobby
- Lowe's
- Verizon
- Red Lobster
- Alldi
- Chipotle Mexican Grill
- Applebee's
- Wegmans
- Supercuts
- Nissan
- Kia
- GameStop
- Dollar Tree
- McDonald's
- Panera Bread
- KFC
- Friendly's
- Pathfinder Bank
- The Home Depot
- Target
- Price Chopper
- PetSmart
- Walmart
- Bed Bath & Beyond
- T.J. Maxx
- Kohl's





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