

RECESSION-PROOF RETAILER

Aaron's

RARE AARON'S PORTFOLIO
CORPORATE GUARANTEE

16 Assets in 6 States

Offering Memorandum



Actual Locations

Disclaimers and Confidentiality

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Table of Contents

➤ Investment Overview	04
➤ Portfolio Summary	06
➤ Portfolio Map	08
➤ Tenant Overview	10
➤ Lease Abstract	11
➤ Property Summaries	14

Investment Overview

CBRE's Net Lease Property Group is pleased to exclusively offer for sale a rare portfolio of 16 properties leased to Aaron's, Inc (NYSE: AAN, Dun & Bradstreet Credit Rating: 11AA - highest credit rating) in six states across the Northeast. Established in 1955, Aaron's, Inc. is a leading omnichannel provider of lease-purchase solutions. The 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 that serves a higher credit customer. 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. The portfolio consists of stores that were formally owned by SEI/Aaron's, Inc., which was comprised of 104 locations in 11 states and was the largest franchisee in the chain. SEI/Aaron's, a multigeneration family-owned business, was sold to Aaron's in 2017 and its stores were converted to corporate locations. Evidencing the strength of Aaron's corporate balance sheet, the all-cash transaction—valued at approximately \$140 million—was paid with cash on hand. Furthermore, Aaron's has historically performed well throughout recessions as tighter credit makes rent-to-own increasingly attractive. In large part due to recession-friendly policies—no credit checks and the ability to return the items at any point—Aaron's generally sees their customer base increase in downturns.

Each of the 16 identical absolute NNN leases recently commenced and have approximately 7 years of primary term remaining with 15% rent increases in each of the three 5-year renewal options. The Portfolio boasts an average operating history in excess of 8 years. The locations also benefit from ideal demographics with a Portfolio average 3-mile population and average annual household income of 78,708 and \$59,011, respectively.

THE SELLER WILL CONSIDER BOTH INDIVIDUAL AND PORTFOLIO OFFERS.

Offering at a Glance

CREDIT
Tenancy



15% INCREASES
in Option Periods



ABSOLUTE NNN LEASES
No Landlord Responsibilities



RECESSION-PROOF
RETAILER



7 YEARS OF
TERM REMAINING



16 ASSETS
In 6 States



Investment Highlights

- Credit Tenancy:** The leases are backed by Aaron's, Inc. (NYSE: AAN, Dun & Bradstreet Credit Rating: 11AA - highest credit rating), a leading omnichannel provider of lease-purchase solutions. The 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 that serves a higher credit customer. 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.
- Absolute NNN Leases:** Each of the 16 identical absolute NNN leases recently commenced and have approximately 7 years of primary term remaining with 15% rent increases in each of the three 5-year renewal options.
- Recession-Proof Retail:** Aaron's has historically performed well throughout recessions as tighter credit makes rent-to-own increasingly attractive. In large part due to recession-friendly policies—no credit checks and the ability to return the items at any point—Aaron's generally sees their customer base increase in downturns.
- Proven Stores:** The Portfolio boasts an average operating history in excess of 8 years.
- Ideal Markets:** The sites are well-located in strategic markets for Aaron's in six states with a Portfolio average 3-mile population and average annual household income of 78,708 and \$59,011, respectively.
- Free & Clear of Existing Debt:** The Portfolio is being offered free & clear of existing financing allowing investors the opportunity to take advantage of the current debt markets to secure highly attractive financing.

PORTFOLIO SUMMARY	
GUARANTOR	Aaron's, Inc.
# OF ASSETS	16
LEASE TYPE	Absolute NNN
RENT INCREASES	Flat During Initial Term
LEASE TERM REMAINING	7 years
TOTAL RBA	165,060 Square Feet
NOI/RBA	\$7.13 PSF
TOTAL NOI	\$1,177,027
PRICE	\$17,438,000
CAP	6.75%



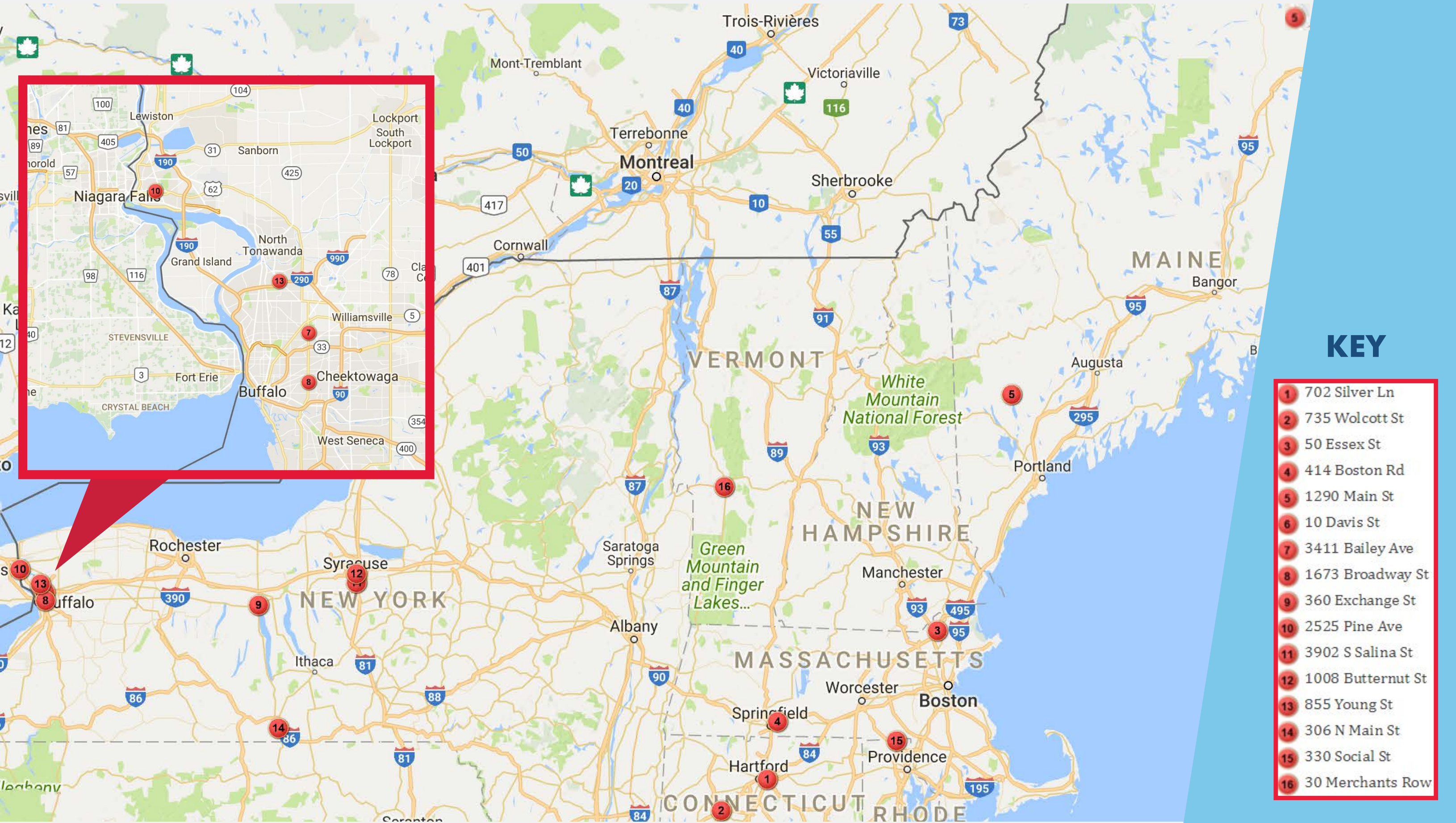
Portfolio Overview

MAP #	TENANT(S)	ADDRESS	CITY, STATE
1	Aarons, Inc.	720 Silver Lane	East Hartford, CT
2	Aarons, Inc.	735 Wolcott Street	Waterbury, CT
3	Aarons, Inc.	50 Essex Street	Lawrence, MA
4	Aarons, Inc.	414 Boston Road	Springfield, MA
5	Aarons, Inc.	1290 Main Street	Oxford, ME
6	Aarons, Inc.	10 Davis Street	Presque Isle, ME
7	Aarons, Inc.	3411 Bailey Avenue	Buffalo, NY
8	Aarons, Inc.	1673 Broadway	Buffalo, NY
9	Aarons, Inc.	360 Exchange Street	Geneva, NY
10	Aarons, Inc.	2525 Pine Avenue	Niagara Falls, NY
11	Aarons, Inc.	3902 South Salina Street	Syracuse, NY
12	Aarons, Inc.	1008 Butternut Street	Syracuse, NY
13	Aarons, Inc.	855 Young Street	Tonawanda, NY
14	Aaron's/Cricket Wireless**	306 North Main Street	Elmira, NY
15	Aarons, Inc.	330 Social Street	Woonsocket, RI
16	Aarons, Inc./The Gymnasium**	26-30 Merchants Row	Rutland, VT
TOTALS/AVERAGES			

The seller will consider both individual and portfolio offers.

PRICE	CAP	NOI	NOI/PSF	BUILDING SIZE (SF)	PARCEL SIZE	YEAR OPENED
\$978,000	6.75%	\$66,000	\$8.80	7,500	1.40	2009
\$1,400,000	6.75%	\$94,487	\$14.40	6,560	0.46	2013
\$1,377,000	6.75%	\$92,928	\$12.23	7,600	0.17	2006
\$1,174,000	6.75%	\$79,200	\$9.66	8,200	0.73	2008
\$1,076,000	6.75%	\$72,600	\$9.68	7,500	2.01	2009
\$1,109,000	6.75%	\$74,820	\$12.47	6,000	1.15	2014
\$1,186,000	6.75%	\$80,040	\$4.40	18,200	0.30	2010
\$1,076,000	6.75%	\$72,600	\$7.72	9,400	0.51	2008
\$829,000	6.75%	\$55,894	\$5.95	9,400	0.25	2006
\$1,140,000	6.75%	\$76,932	\$8.18	9,400	0.35	2006
\$626,000	6.75%	\$42,240	\$6.03	7,000	0.43	2008
\$712,000	6.75%	\$48,000	\$6.00	8,000	0.48	2009
\$893,000	6.75%	\$60,265	\$6.41	9,400	0.33	2008
\$1,248,000	6.75%	\$84,225	\$6.10	13,800	0.46	2010
\$1,115,000	6.75%	\$75,240	\$10.03	7,500	1.16	2008
\$1,505,000	6.75%	\$101,556	\$3.43	29,600	0.28	2006
\$17,438,000	6.75%	\$1,177,027	\$7.13 PSF	165,060 SF	10.47 ACRES	

Portfolio Map



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

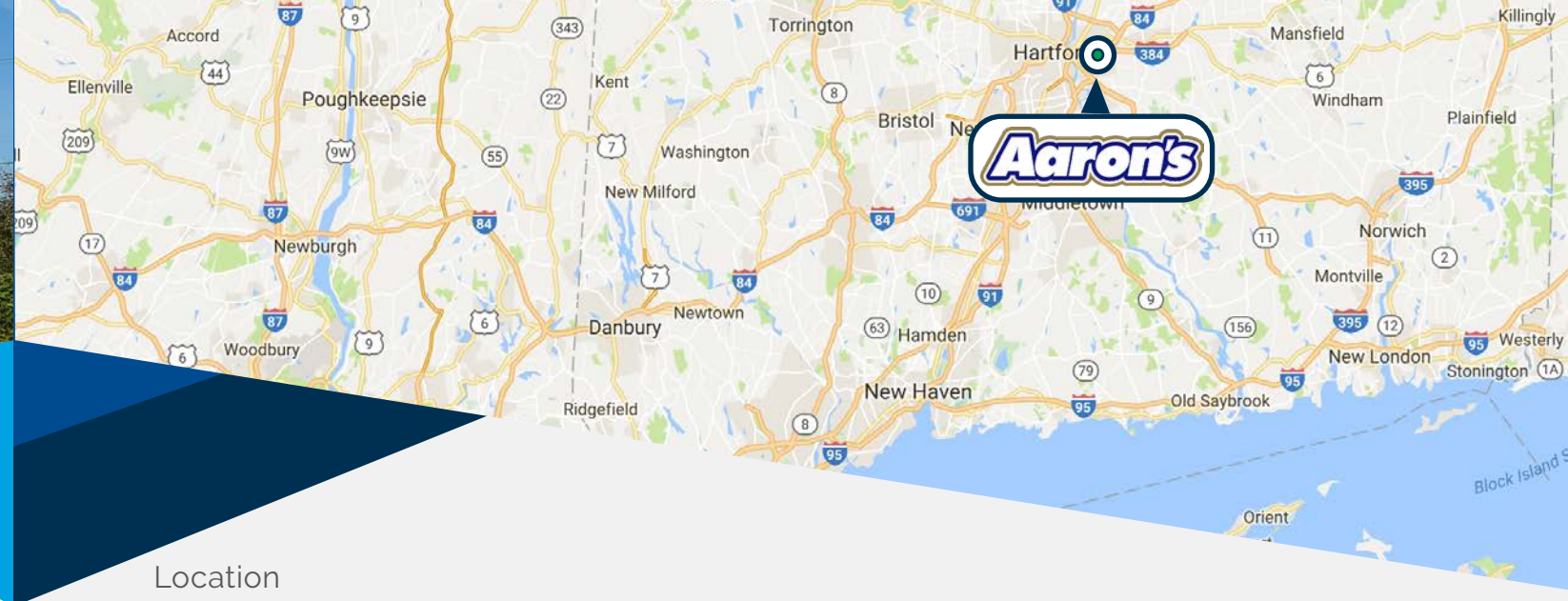
TENANT	Aaron's, Inc
INITIAL LEASE TERM:	10 Years
LEASE COMMENCEMENT:	7/27/2017
LEASE EXPIRATION:	7/27/2027
TERM REMAINING:	7 years
LEASE TYPE:	NNN
INITIAL TERM RENT:	\$1,177,027 (Total of 16 Properties)
RENT ESCALATIONS:	Flat During Initial Term
REMAINING OPTIONS:	Three 5-year Options
OPTION RENT INCREASES:	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.





Property Overviews

Aaron's Portfolio



720 Silver Lane | East Hartford, CT

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$978,000
CAP	6.75%
NOI	\$66,000
RENT/SF	\$8.80
BUILDING SIZE (SF)	7,500
PARCEL SIZE (ACRES)	1.40
YEAR OPENED	2009



DEMOGRAPHICS	
1-MILE POPULATION	6,569
1-MILE AHI	\$73,168
3-MILE POPULATION	59,339
3-MILE AHI	\$70,304
5-MILE POPULATION	229,876
5-MILE AHI	\$67,200

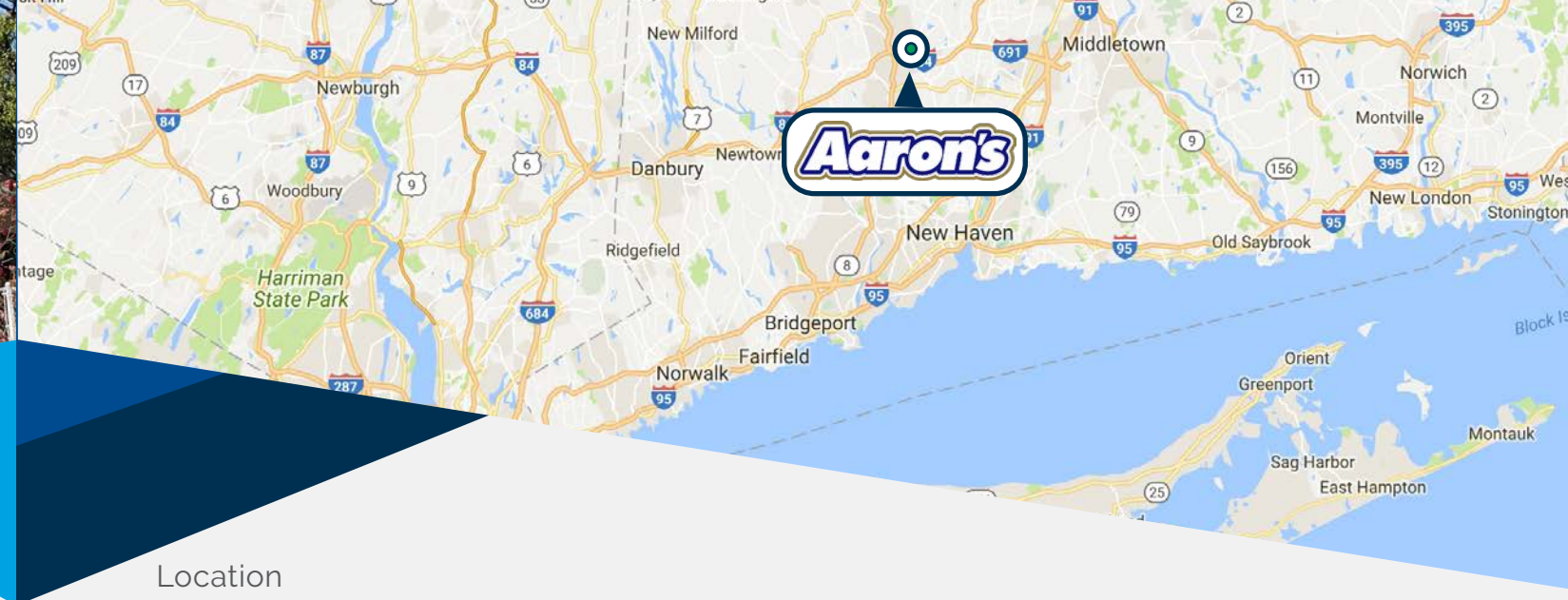


*Actual Location Photos

Location

- Ideally located along Silver Lane (Traffic Count: 14,000 VPD), less than 1 mile from the on-ramp to Interstate 84 (Traffic Count: 162,300 VPD), connecting the city to Hartford.
- 4.4 MSF of retail, 4.2 MSF of office, 12.1 MSF of industrial and 5,716 multifamily units within a 3-mile radius. Major retailers within the immediate vicinity include ALDI, Walgreens, Big Lots, Stop & Shop and Burlington, to name a few.
- Aaron's enjoys its proximate location to Rentschler Field (Capacity: 40,642), home to the University of Connecticut Huskies, whose students provide a substantial built-in customer base. Aaron's is also less than 1 mile from the \$60 million refurbished United Technologies research center and Pratt & Whitney, both of which combine to create the area's largest employers.
- Located in Hartford County, CT, the city of East Hartford (Population: 51,360) lies along the east bank of the Connecticut River, directly across from Hartford, CT. The city is home to the headquarters of Pratt & Whitney, a part of the United Technologies conglomerate whose manufacturing plant encompasses a significant amount of East Hartford's area.

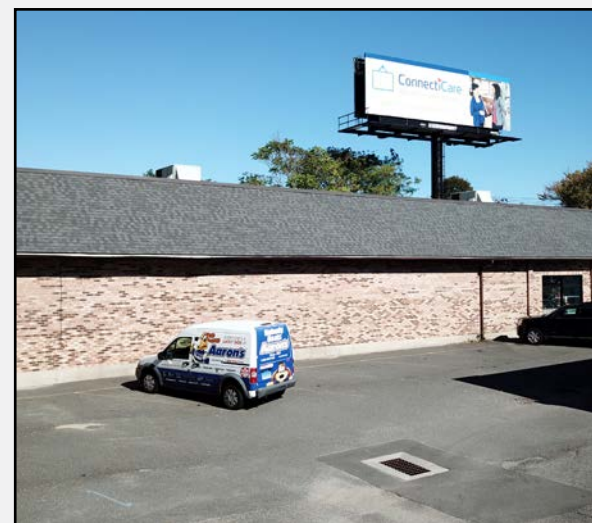




PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,400,000
CAP	6.75%
NOI	\$94,487
RENT/SF	\$14.40
BUILDING SIZE (SF)	6,560
PARCEL SIZE (ACRES)	0.46
YEAR OPENED	2013



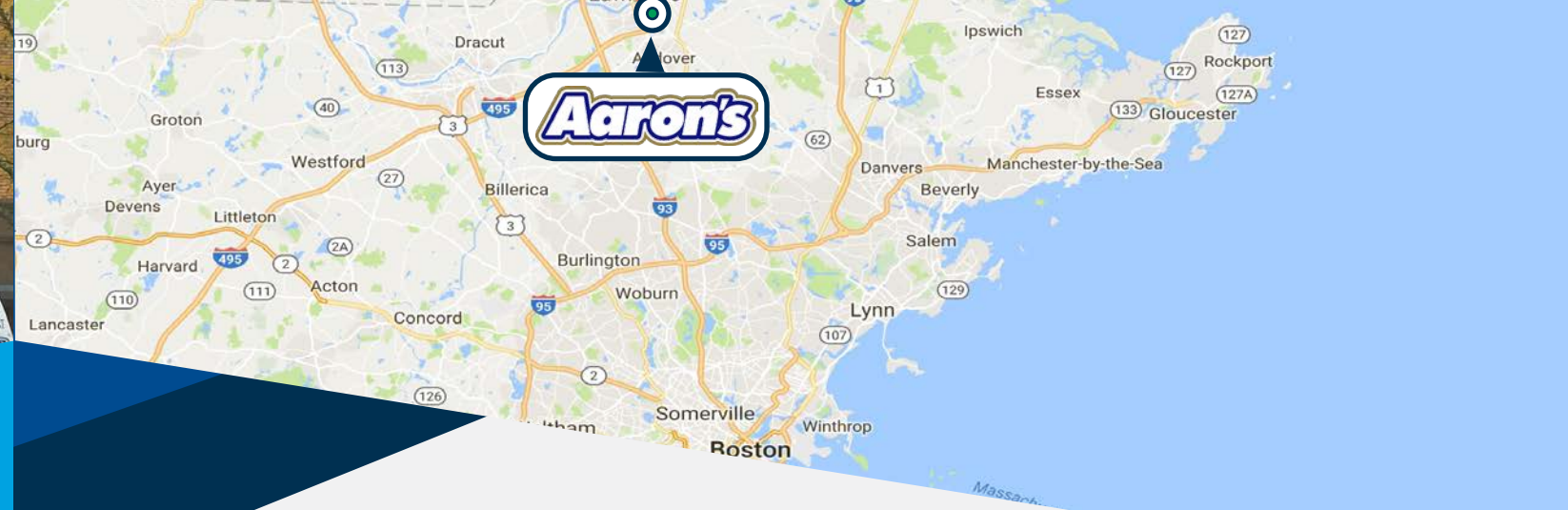
DEMOGRAPHICS	
1-MILE POPULATION	17,699
1-MILE AHI	\$51,773
3-MILE POPULATION	100,947
3-MILE AHI	\$59,235
5-MILE POPULATION	158,782
5-MILE AHI	\$70,705



Location

- Ideally located with excellent access and visibility along Wolcott Street (Traffic Count: 24,500 VPD).
- 8.1 MSF of retail, 3.7 MSF of office, 8.9 MSF of industrial and 8,491 multifamily units within a 3-mile radius. Major retailers within the immediate vicinity include Walmart, Staples, Stop & Shop, Shop Rite, Ollie's Bargain Outlet, Jo-Ann, Modell's Sporting Goods, Pepboys, Advance Auto Parts, Arby's, Harbor Freight Tools, Dollar Tree, McDonald's and Dunkin' Donuts, to name a few.
- Aaron's benefits from its location roughly 2 miles from both Bass Mill Center, a 1.1 MSF shopping mall anchored by Sears, Macy's, JCPenney, TJ Maxx and Burlington, and Saint Mary's Hospital (362 Beds), one of the city's largest employers, creating a substantial built-in customer base around the property.
- Located along the Naugatuck River, the city of Waterbury, CT (Population: 110,796) is the tenth largest city in the New York MSA (Population: 20.4 Million), and features a vibrant local economy, a plethora of job opportunities and substantial wealth. Waterbury is home to Post University (Enrollment: 7,681), as well as regional campuses of the University of Connecticut and the University of Bridgeport.





50 Essex Street | Lawrence, MA

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,377,000
CAP	6.75%
NOI	\$92,928
RENT/SF	\$12.23
BUILDING SIZE (SF)	7,600
PARCEL SIZE (ACRES)	0.17
YEAR OPENED	2006



DEMOGRAPHICS	
1-MILE POPULATION	40,786
1-MILE AHI	\$47,937
3-MILE POPULATION	139,157
3-MILE AHI	\$73,920
5-MILE POPULATION	195,205
5-MILE AHI	\$92,697



*Actual Location Photos

Location

- Ideal access and visibility from Essex Street (Traffic Count: 8,617 VPD) in Downtown Lawrence.
- Well-positioned proximate to a myriad of retailers such as Firestone, Subway, Santander Bank, Rite Aid, Wendy's, TD Bank and 7-Eleven among others. In all, there is 6.9 MSF of retail, 7.7 MSF of office, 12.6 MSF of industrial space and 8,191 multifamily units within a 3-mile radius.
- The site is strategically located near the historic Everett Mills which have been converted into 700,000 square feet of modern office lofts, a large number of Lawrence government buildings, Lawrence Historic District, several schools, a New Balance manufacturing facility and the 189-bed Lawrence General Hospital.
- Nestled 29 miles north of Boston (MSA Population: 4.7 million), Lawrence is an urban center and a hub of textile, apparel and shoe companies such as Malden Mills, KGR Inc., Grieco Brothers, New Balance and Cardinal Shoe. With the affordable space and close proximity to routes 93 and 495, newer companies in technology, health care and manufacturing such as New England Affiliated Technology, the Robert Able Company and the Gem Group, have chosen to locate in Lawrence.



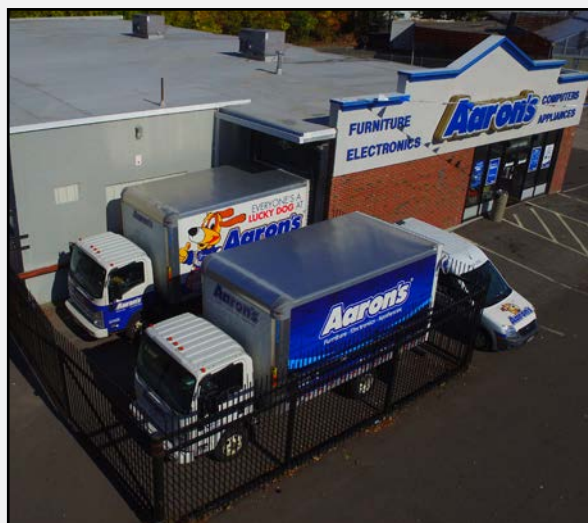


414 Boston Road | Springfield, MA

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,174,000
CAP	6.75%
NOI	\$79,200
RENT/SF	\$9.66
BUILDING SIZE (SF)	8,200
PARCEL SIZE (ACRES)	0.73
YEAR OPENED	2008



DEMOGRAPHICS	
1-MILE POPULATION	14,321
1-MILE AHI	\$56,718
3-MILE POPULATION	100,631
3-MILE AHI	\$60,663
5-MILE POPULATION	234,777
5-MILE AHI	\$63,491

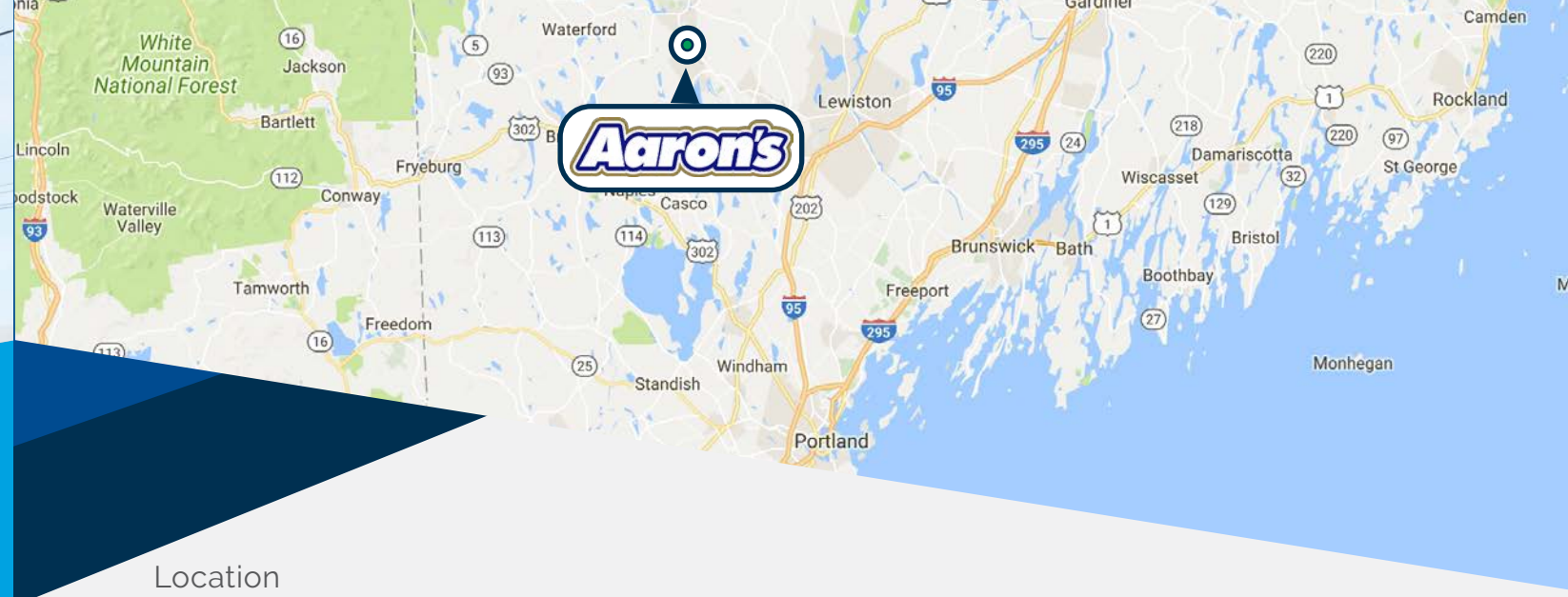


*Actual Location Photos

Location

- Ideal access and visibility on Boston Road (Traffic Count: 27,100 VPD), which is one of the area's primary arteries and leads to Downtown Springfield (7 miles southwest).
- Well-positioned within the area's primary retail and commercial corridors proximate to major retailers such as Price Rite, Kohl's, Sherwin Williams, Burger King, Wendy's, TD Bank, Citizens Bank, Popeye's, Subway, McDonald's, Advance Auto Parts, Domino's Pizza, Family Dollar, CVS, AT&T, Hertz, NAPA Auto Parts and T-Mobile among others. In all, there is 5.8 MSF of retail, 1.2 MSF of office, 5.7 MSF of industrial space and 3,746 multifamily units within a 3-mile radius.
- The site is less than 2 miles north of the Western New England University (Enrollment: ±3,800 students) and benefits from 36,000+ households within a 3-mile radius, providing Aaron's with a significant built-in customer base.
- Springfield is the largest city in western New England, and the urban, economic, and cultural capital of Massachusetts' Connecticut River Valley. With 25 universities and colleges within a 15-mile radius from the city, including several of America's most prestigious universities and liberal arts colleges, and more than six institutions within the city itself, the Hartford-Springfield metropolitan area has been dubbed the Knowledge Corridor.





1290 Main Street | Oxford, ME

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,076,000
CAP	6.75%
NOI	\$72,600
RENT/SF	\$9.68
BUILDING SIZE (SF)	7,500
PARCEL SIZE (ACRES)	2.01
YEAR OPENED	2009



DEMOGRAPHICS	
1-MILE POPULATION	614
1-MILE AHI	\$49,952
3-MILE POPULATION	5,754
3-MILE AHI	\$47,492
5-MILE POPULATION	12,113
5-MILE AHI	\$54,810



*Actual Location Photos

Location

- Situated with excellent access and frontage along Main Street (Traffic Count: 1,270 VPD), Oxford's primary thoroughfare which leads to Portland (42 miles south).
- Aaron's is proximate to several national retailers including Walmart Supercenter, Tractor Supply Company, Napa Auto Parts, New Balance Factory Store and Irving Oil, along with numerous local businesses.
- Nestled in the Western Foothills of Maine known as Oxford Hills, Oxford is surrounded by some of the finest ski areas in the state of Maine along with hundreds of miles of snowmobile trails and hiking paths. Oxford is home to the Maine's largest motor sports racing facility, Oxford Plains Speedway, and the new Oxford Casino.





10 Davis Street | Presque Isle, ME

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,109,000
CAP	6.75%
NOI	\$74,820
RENT/SF	\$12.47
BUILDING SIZE (SF)	6,000
PARCEL SIZE (ACRES)	1.15
YEAR OPENED	2014



DEMOGRAPHICS	
1-MILE POPULATION	4,277
1-MILE AHI	\$50,979
3-MILE POPULATION	7,773
3-MILE AHI	\$52,770
5-MILE POPULATION	9,840
5-MILE AHI	\$57,083

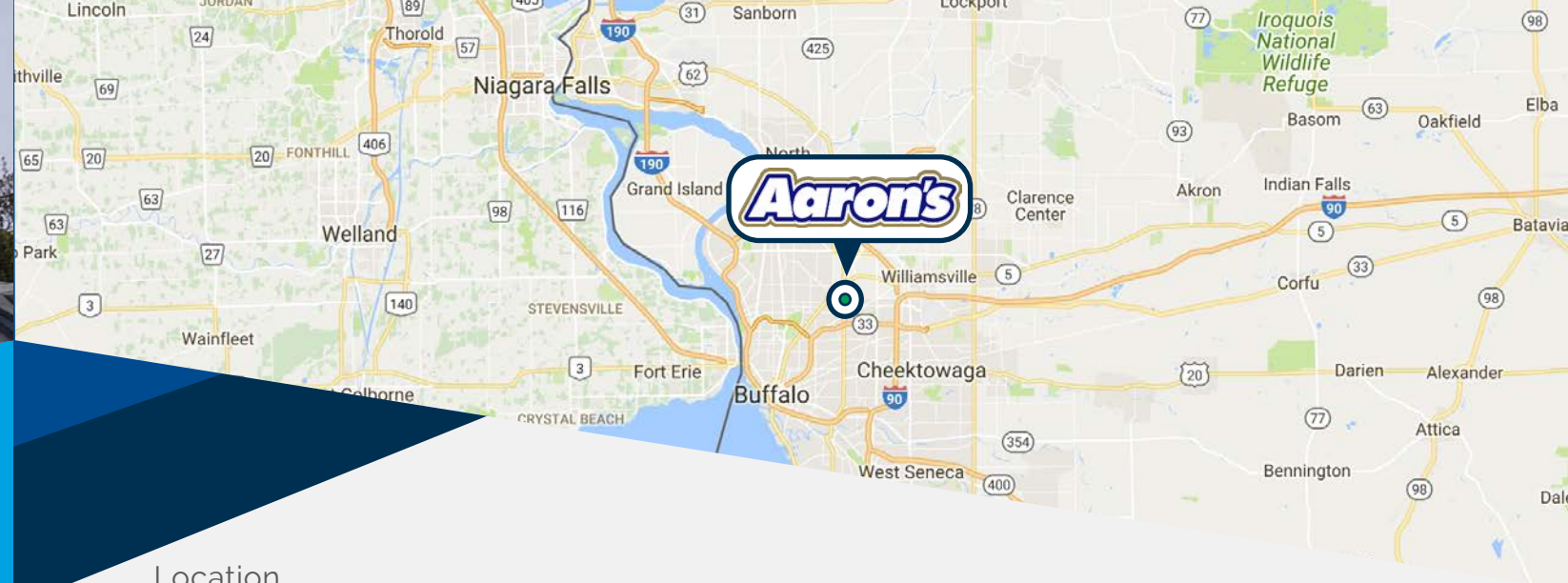


*Actual Location Photos

Location

- Well positioned on Davis Street (Traffic Count: 1,300 VPD) just east of Main Street/US Highway 1 (Traffic Count: 20,000 VPD) in Downtown Presque Isle.
- The site is ideally located within Presque Isle's preeminent retail and commercial corridor highlighted by the 525,000-square-foot Aroostook Centre Mall (Anchors: Harbor Freight Tools & JC Penney). Other major retailers in the immediate vicinity include Walmart Supercenter, Lowe's Home Improvement, Key Bank, AutoZone, Arby's, Tim Horton's, Burger King, Verizon, Subway and O'Reilly Auto Parts among others. In all, there is 1.4 MSF of retail space within a 3-mile radius.
- Presque Isle (Population 9,511) has evolved into a regional service center for commerce, business, education, healthcare, air transportation and recreation. The city is home to the University of Maine at Presque Isle, Northern Maine Community College and Husson University Presque Isle. It is situated 12 miles west of the Canadian border, 42 miles from I-95 and is accessed by U.S. Route 1, six state routes, rail and the Northern Maine Regional Airport.





3411 Bailey Avenue | Buffalo, NY

PROPERTY SUMMARY

TENANT	Aaron's, Inc.
PRICE	\$1,186,000
CAP	6.75%
NOI	\$80,040
RENT/SF	\$4.40
BUILDING SIZE (SF)	18,200
PARCEL SIZE (ACRES)	0.30
YEAR OPENED	2010



DEMOGRAPHICS

1-MILE POPULATION	26,988
1-MILE AHI	\$55,527
3-MILE POPULATION	178,862
3-MILE AHI	\$64,676
5-MILE POPULATION	399,175
5-MILE AHI	\$63,067



*Actual Location Photos

Location

- Well-positioned on Bailey Avenue (Traffic Count: 19,213 VPD) just 6 miles north of Buffalo's CBD.
- Aaron's is proximate to several national retailers such as Aldi, Family Dollar, Subway, Wendy's, Walgreens, T-Mobile, Tim Horton's, 7-Eleven, Sunoco and H&R Block. In all, there is 9.4 MSF of retail, 3.8 MSF of office, 4.5 MSF of industrial space and 8,746 multifamily units within a 3-mile radius.
- The site is just south of the University of Buffalo which boasts a combined graduate and undergraduate enrollment in excess of 30,000 students, providing Aaron's with a substantial built-in customer base.
- Located in the Western part of New York State, along the shores of Lake Erie and Lake Ontario, Buffalo has a prime location on the Canadian-American border, less than 100 miles from Toronto. The Buffalo MSA (Population: 1.1 million) is undergoing over \$1 billion in redevelopment, which includes a revitalized waterfront and neighborhoods along with new attractions, restaurants and hotels. Buffalo has a highly-skilled work force with more than 20 public and private colleges and Universities making Buffalo the 7th strongest job market in the U.S.





1673 Broadway | Buffalo, NY

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,076,000
CAP	6.75%
NOI	\$72,600
RENT/SF	\$7.72
BUILDING SIZE (SF)	9,400
PARCEL SIZE (ACRES)	0.51
YEAR OPENED	2008



DEMOGRAPHICS	
1-MILE POPULATION	16,245
1-MILE AHI	\$39,627
3-MILE POPULATION	135,475
3-MILE AHI	\$43,218
5-MILE POPULATION	356,305
5-MILE AHI	\$57,437



*Actual Location Photos

Location

- Ideally located at the intersection of Broadway (Traffic Count: 16,254 VPD) and Bailey Avenue (Traffic Count: 18,159 VPD).
- 9.8 MSF of retail, 5.6 MSF of office, 21.0 MSF of industrial and 7,842 multifamily units within a 3-mile radius. Major retailers within the immediate vicinity include Rite Aid, Tops Friendly Market, Family Dollar, AutoZone, Dollar Tree, ALDI, Home Depot, GameStop, IHOP and Chipotle, to name a few.
- Aaron's enjoys its location within 4 miles of the area's top employers and economic drivers, including Kaleida Health (Employees: 10,000), Catholic Health (Employees: 7,918), M&T Bank (Employees: 7,500) and University at Buffalo (Enrollment: 30,183). Additionally, the site is just a 15-minute drive from the Buffalo Niagara International Airport, the third-busiest airport in New York, which is undergoing a \$65 million renovation.
- Located in the Western part of New York State, along the shores of Lake Erie and Lake Ontario, Buffalo has a prime location on the Canadian-American border, less than 100 miles from Toronto. The Buffalo MSA (Population: 1.1 million) is undergoing over \$1 billion in redevelopment, which includes a revitalized waterfront and neighborhoods along with new attractions, restaurants and hotels. Buffalo has a highly-skilled work force with more than 20 public and private colleges and Universities making Buffalo the 7th strongest job market in the U.S.





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

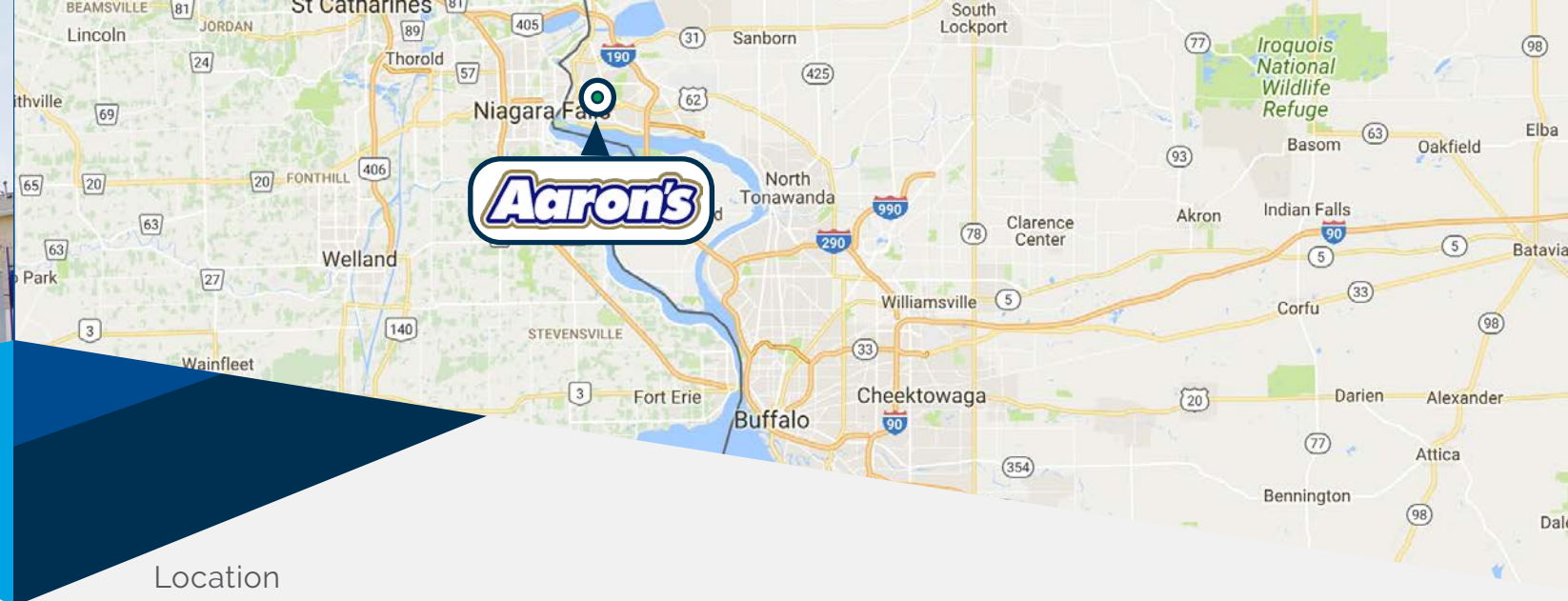


*Actual Location Photos

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).





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



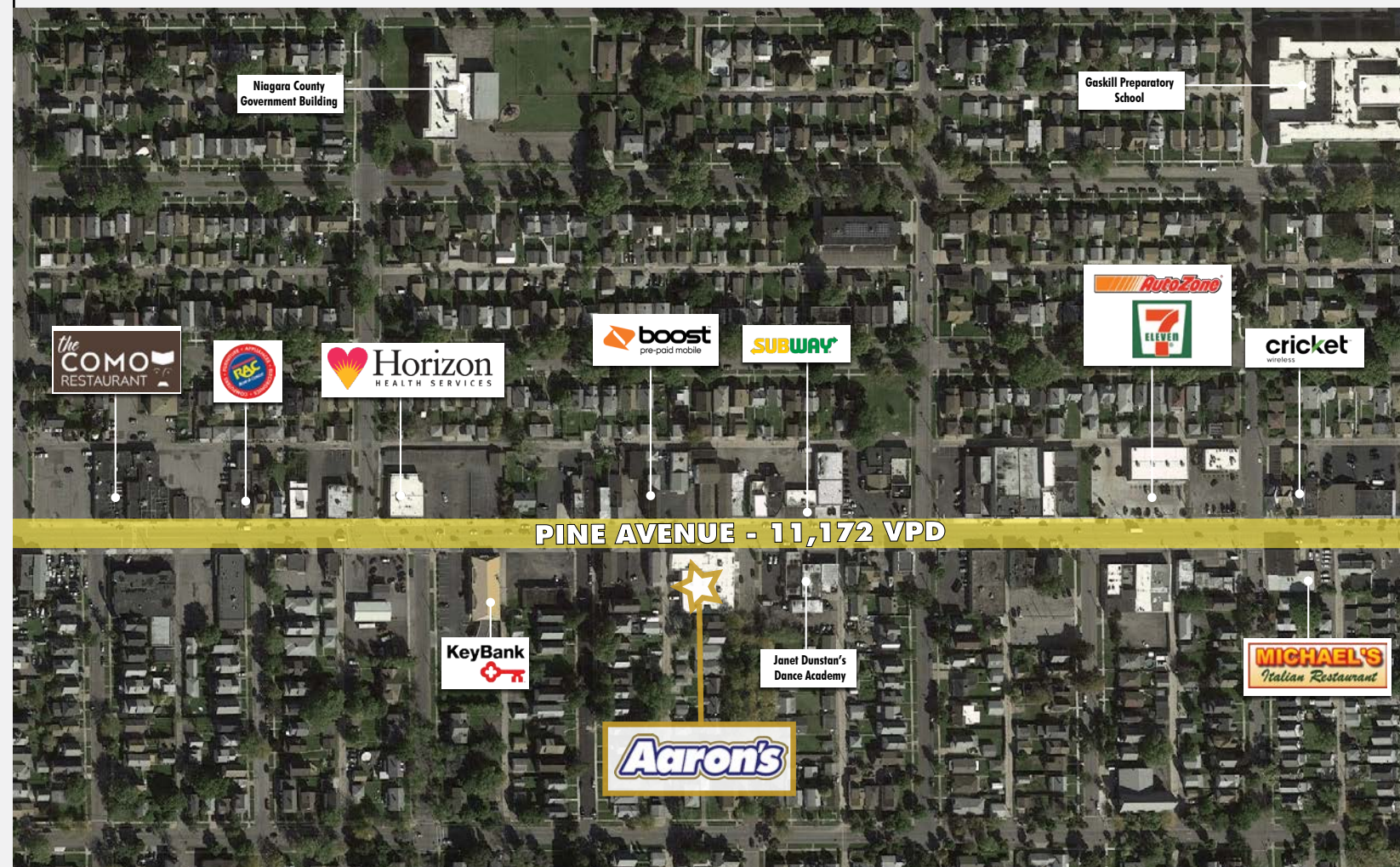
DEMOGRAPHICS	
1-MILE POPULATION	18,963
1-MILE AHI	\$41,589
3-MILE POPULATION	42,438
3-MILE AHI	\$46,257
5-MILE POPULATION	66,093
5-MILE AHI	\$57,201

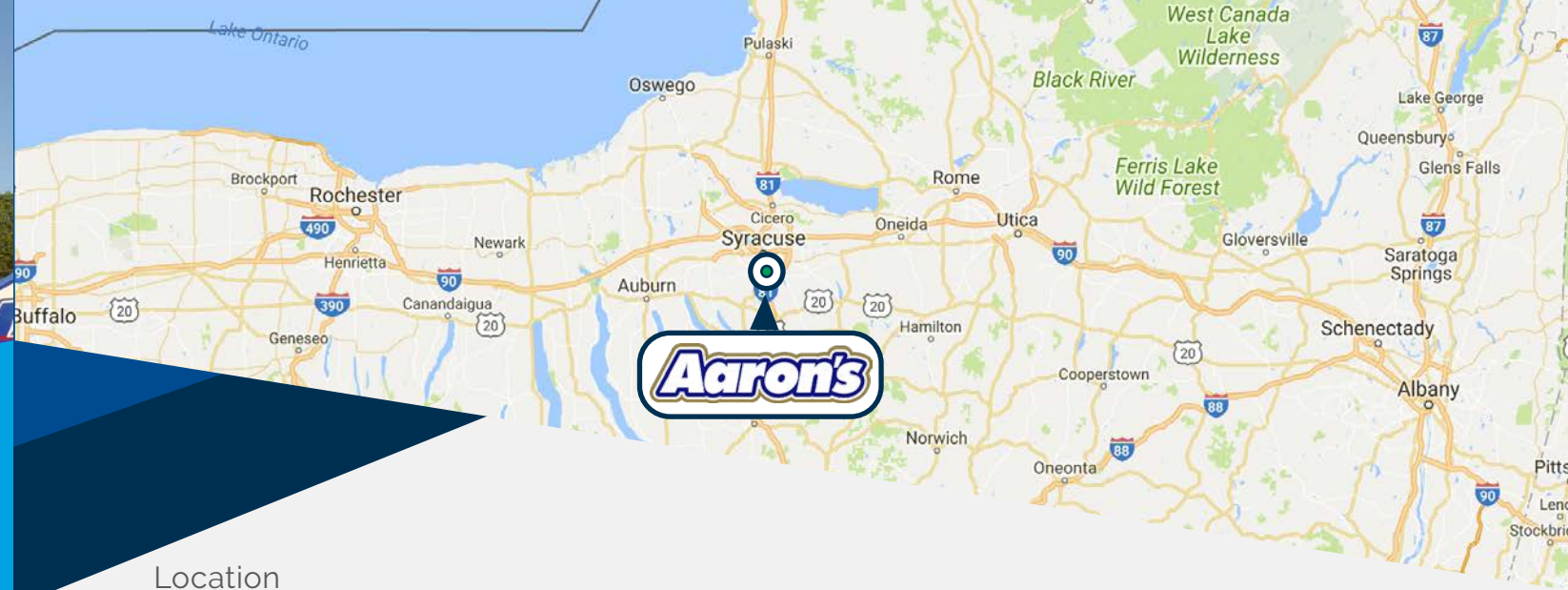


*Actual Location Photos

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.





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

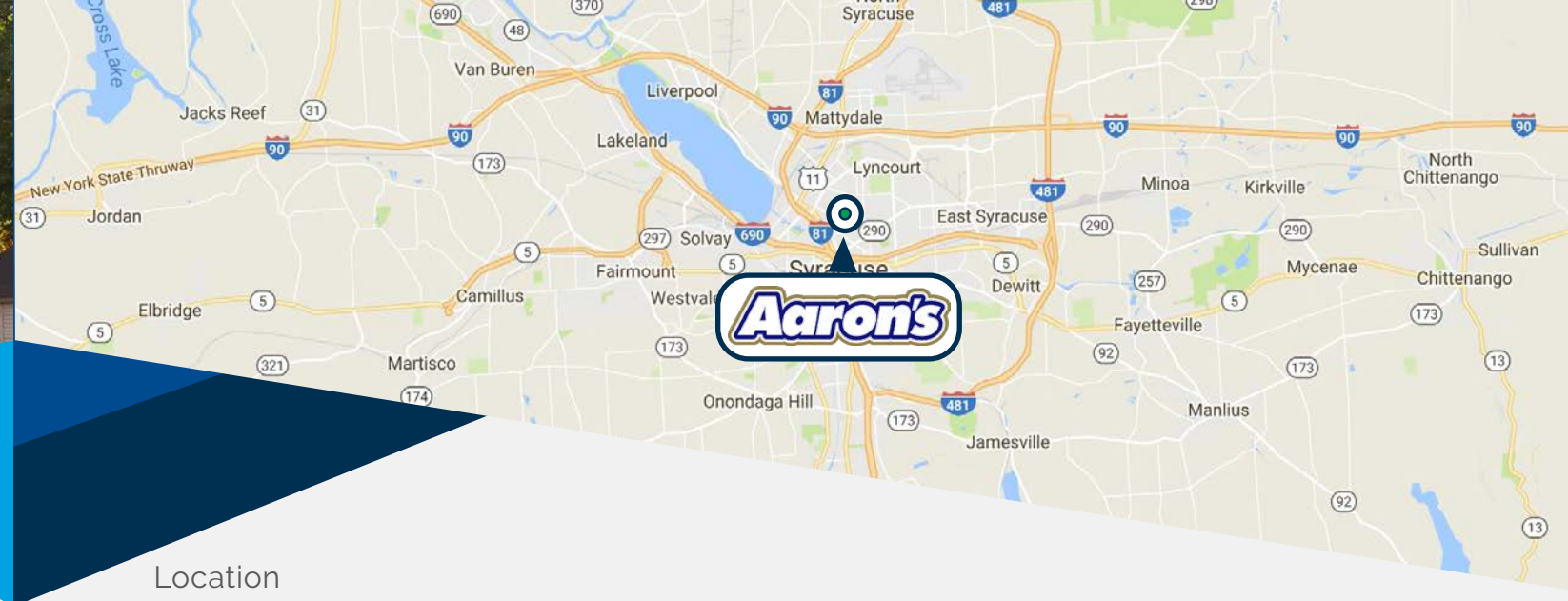


*Actual Location Photos

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.





1008 Butternut Street | Syracuse, NY

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$712,000
CAP	6.75%
NOI	\$48,000
RENT/SF	\$6.00
BUILDING SIZE (SF)	8,000
PARCEL SIZE (ACRES)	0.48
YEAR OPENED	2009



DEMOGRAPHICS	
1-MILE POPULATION	30,605
1-MILE AHI	\$47,201
3-MILE POPULATION	134,324
3-MILE AHI	\$49,441
5-MILE POPULATION	230,433
5-MILE AHI	\$60,154



*Actual Location Photos

Location

- Ideally situated along Butternut Street (Traffic Count: 8,012 VPD) less than 1.0 miles from I-190 (Traffic Count: 99,062 VPD).
- Major retailers within the immediate vicinity include Rite Aid, Family Dollar, Dollar Tree, Dollar General, Subway, Kinney Drugs and Burger King. In all, there is 13.5 MSF of retail, 15.4 MSF of office, 16.1 MSF of industrial space and 17,331 multifamily units within a 3-mile radius.
- Aaron's benefits from its location less than 2.0 miles from Syracuse University which, along with the area's healthy population, provides a substantial built-in customer base.
- 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-190 & I-81) and by the Erie Canal and its branch canals.





855 Young Street | Tonawanda, NY

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$893,000
CAP	6.75%
NOI	\$60,265
RENT/SF	\$6.41
BUILDING SIZE (SF)	9,400
PARCEL SIZE (ACRES)	0.33
YEAR OPENED	2008



DEMOGRAPHICS	
1-MILE POPULATION	11,040
1-MILE AHI	\$69,351
3-MILE POPULATION	113,707
3-MILE AHI	\$67,606
5-MILE POPULATION	269,450
5-MILE AHI	\$70,090

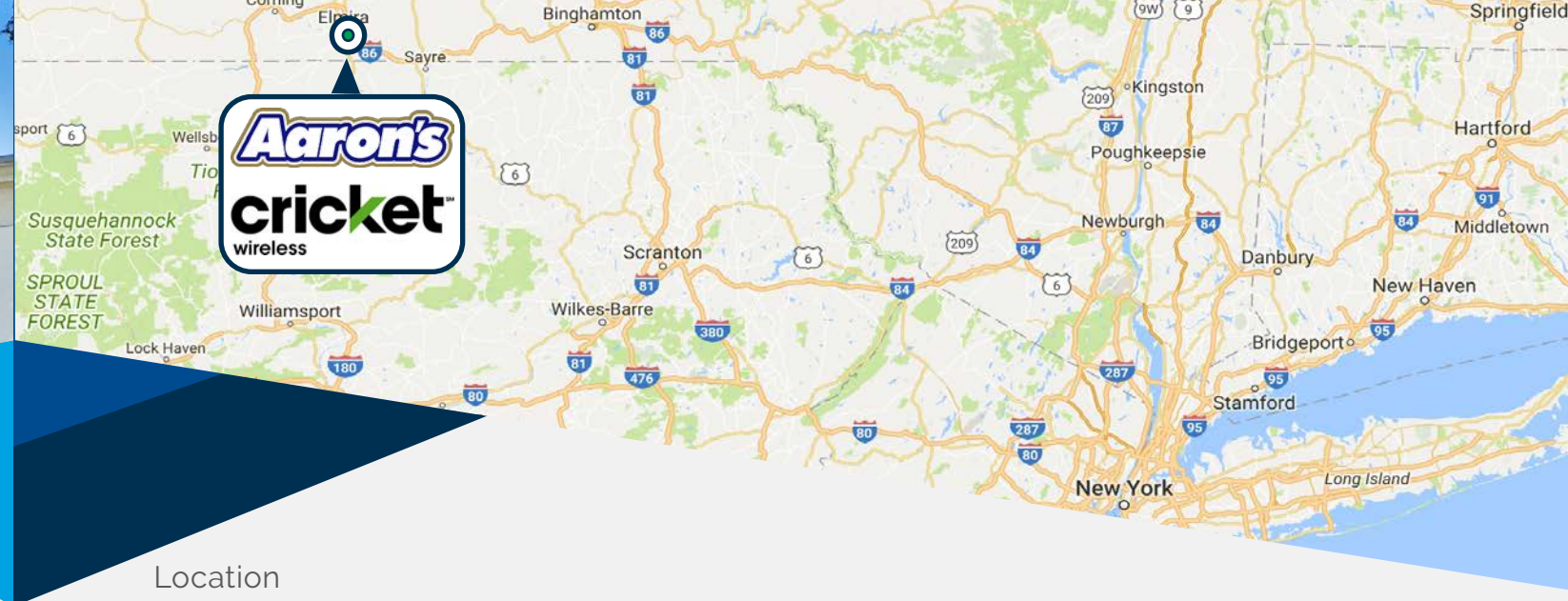


*Actual Location Photos

Location

- Ideally located along Young Street (Traffic Count: 8,193 VPD) with ample visibility from Twin Cities Memorial Highway (Traffic Count: 46,037 VPD). The property is just feet from the on-ramp to Interstate 290 (Traffic Count: 90,345 VPD), connecting the city to Buffalo and providing access to Niagara Falls and Canada.
- 10.1 MSF of retail, 2.9 MSF of office, 5.7 MSF of industrial and 7,945 multifamily units within a 3-mile radius. Major retailers within the immediate vicinity include KFC, Tim Hortons, Texas Roadhouse, Tops Friendly Market, Pep Boys and McDonald's, to name a few.
- Part of the Buffalo MSA, Tonawanda, New York is located on the picturesque Niagara River at the northern edge of Erie County. Situated in close proximity to Niagara Falls (12 miles) and just 10 miles north of Buffalo's CBD, Tonawanda is a historic community that has been strongly influenced by the location of large industries along its waterfront. In addition, the local economy is based on retail trade, transportation, and healthcare.





306 North Main Street | Elmira, NY

AARON'S SUMMARY	
TENANT	Aaron's, Inc.
NOI	\$63,825
RENT/SF	\$7.98
BUILDING SIZE (SF)	13,000
TOTAL PARCEL SIZE (ACRES)	0.46
YEAR OPENED	2010

CRICKET WIRELESS SUMMARY	
TENANT	HPDA Enterprises, LLC
GUARANTOR	Danny Shah and Jack Mehta
NOI	\$20,400
RENT/SF	\$3.52
OCCUPIED SPACE (SF)	5,800
LEASE EXPIRATION	9/7/2021
TERM REMAINING	2.2
REMAINING OPTIONS	One 5-Year Option

PRICING	
COMBINED NOI	\$84,225
CAP	6.75%
PRICE	\$1,248,000

*Aaron's is responsible for the entire building's taxes, repairs & maintenance and insurance costs (i.e. the entire property is NNN to the Landlord).

DEMOGRAPHICS	
1-MILE POPULATION	14,587
1-MILE AHI	\$47,158
3-MILE POPULATION	44,890
3-MILE AHI	\$58,168
5-MILE POPULATION	53,001
5-MILE AHI	\$59,944



*Actual Location Photos

Location

- Ideally located at the intersection of N Main Street (Traffic Count: 12,252 VPD) and W 1st Street in Downtown Elmira, NY, less than 1.5 miles from Interstate 86 (Traffic Count: 23,579 VPD), providing convenient access throughout the southern portions of New York.
- 2.2 MSF of retail, 1.1 MSF of office, 1.8 MSF of industrial and 2,347 multifamily units within a 3-mile radius. Surrounding major retailers include Walgreens, Rite Aid, Weis Markets, McDonald's, Chevrolet, Dollar General and Holiday Inn.
- The site enjoys close proximity to two of the area's top employers: Elmira College (Enrollment: 1,000+) and St. Joseph's Hospital (250 Beds), surrounding the property with a substantial built-in customer base.
- Located in the Southern Tier of New York and just a short distance north of the Pennsylvania state line, Elmira, New York (MSA Population: 87,679) is the principal city to the Elmira, NY Metropolitan Statistical Area, which encompasses Chemung County. The city is commonly referred to as "Mark Twain Country" as it was the home to the notable author while he wrote for many years.





330 Social Street | Woonsocket, RI

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,115,000
CAP	6.75%
NOI	\$75,240
RENT/SF	\$10.03
BUILDING SIZE (SF)	7,500
PARCEL SIZE (ACRES)	1.16
YEAR OPENED	2008



DEMOGRAPHICS	
1-MILE POPULATION	23,767
1-MILE AHI	\$51,353
3-MILE POPULATION	63,472
3-MILE AHI	\$68,060
5-MILE POPULATION	95,528
5-MILE AHI	\$82,950



*Actual Location Photos

Location

- Well-positioned on Social Street (Traffic Count: 13,900 VPD) in Downtown Woonsocket just 3 miles north of the N Smithfield Expressway (Traffic Count: 22,100 VPD), which leads to Providence's CBD (15 miles south).
- Strategically located within the city's dominant retail corridor proximate to national retailers such as CVS, Dunkin' Donuts, Rite Aid, Santander Bank, Family Dollar, Rite Aid, Bank of America, Subway, Burger King, Citizens Bank and Walgreens among others. In all, there is 4.3 MSF of retail, 2.9 MSF of office, 5.4 MSF of industrial space and 4,852 multifamily units within a 3-mile radius.
- This site is less than 3 miles northwest of the CVS Health Corporate Office, which is the area's largest employer and a significant economic driver in the region.
- As the sixth largest city in the state, Woonsocket, Rhode Island is a vibrant, urban community that offers the right blend of exciting city life and cozy small town comfort. Its location in Southern New England provides residents with easy access to Providence, Boston and Worcester for work, education, and leisure activities.





26-30 Merchants Row | Rutland, VT

AARON'S SUMMARY	
TENANT	Aaron's, Inc.
NOI	\$83,556
RENT/SF	\$3.76
BUILDING SIZE (SF)	22,200
TOTAL PARCEL SIZE (ACRES)	0.28



THE GYMNASIUM SUMMARY	
TENANT	The Gymnasium
NOI	\$18,000
RENT/SF	\$2.43
OCCUPIED SPACE (SF)	7,400
LEASE EXPIRATION	Month-to-Month

*Aaron's is responsible for the entire building's taxes, repairs & maintenance and insurance costs (i.e. the entire property is NNN to the Landlord).

PRICING	
COMBINED NOI	\$101,556
CAP	6.75%
PRICE	\$1,505,000

DEMOGRAPHICS	
1-MILE POPULATION	10,855
1-MILE AHI	\$51,237
3-MILE POPULATION	19,939
3-MILE AHI	\$60,860
5-MILE POPULATION	25,606
5-MILE AHI	\$63,866



*Actual Location Photos

Location

- Strong access and visibility on Merchants Row (Traffic Count: 6,600 VPD) within Rutland's primary retail corridor.
- Major retailers in the immediate vicinity include Walmart, Price Chopper, Mattress Firm, TJ Maxx, NAPA Auto Parts, Citizens Bank, People's United Bank, CVS, Burger King, Subway, Wendy's, Walgreens and Key Bank among others.
- The property is also located in Downtown Rutland less than 2 miles from the College of Saint Joseph (350 students), whose students and faculty provide the retailer with a built-in customer base.
- Rutland, Vermont (City Population: 16,126) is the third-largest city in the state and the seat of Rutland County (Population: 60,086). Located 68 miles south of Burlington, and 90 miles northeast of Albany, at the foothills of the Green Mountain National Forest. As a regional hub for business, healthcare and retail the city has a diverse employment base with over 100 manufacturers across several industries.



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