



**OLIVE GARDEN & RED LOBSTER**  
**3288 & 3328 CHAMBERS ROAD S | HORSEHEADS, NY 14845**  
**ELMIRA MSA**





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RED LOBSTER



# EXECUTIVE SUMMARY





# THE OFFERING

## ABSOLUTE NNN GROUND LEASE OPPORTUNITIES IN ELMIRA MSA

The CBRE Net Lease Property Group is pleased to exclusively offer a 8,952-square-foot Olive Garden and 8,428-square-foot Red Lobster in Horseheads, NY—a component of the Elmira MSA (Population: 82,622+). Both of the properties are subject to recently-extended absolute NNN ground leases as follows:

**Olive Garden** | ±8.7 Years Remaining | Next Bump: 10% Increase in 2030 | Two 5-Year Renewal Options | 1.27 Acres

**Red Lobster** | ±8.7 Years Remaining | Next Bump: 7.5% Increase in 2026 | Two 5-Year Renewal Options | 1.39 Acres

The properties are positioned as outparcels to the 1.1 MSF Arnot Mall, which is anchored by JCPenney and Burlington and further occupied by Planet Fitness, American Eagle, Bath and Body Works, The Children’s Place, Claire’s, Finish Line, GNC, Journeys, Kay Jewelers, Lids, and T-Mobile to name a few. Over the last 12 months, Arnot Mall has welcomed nearly 422,000 customers throughout 2.23 million visits (Placer.ai).



Immediately off of exit 51A along Interstate 86 (37,409 VPD), Olive Garden is located at the signalized intersection of Chambers Road (19,326 VPD) and the entrance to Arnot Mall, while Red Lobster is on a hard corner at the signalized intersection of Chambers Road and Arnot Road (2,268 VPD). The sites are adjacent to Firestone Complete Auto Care and across Chambers Road from McDonald’s, Baskin Robbins, K G Motors Car Wash, and Sunoco.

Positioned within Horsehead’s preeminent retail and commercial corridor, there are 4.8 MSF of retail, 8.6 MSF of industrial, and 2,016 multifamily units within a 5-mile radius. Less than a half-mile from the properties lies the 570,000+ square-foot Big Flats Consumer Square power center, which is home to Sam’s Club, Tops Friendly Market, Hobby Lobby, Sportsman’s Warehouse, Harbor Freight Tools, T.J. Maxx, Barnes & Noble, Staples, Petco, HomeGoods, Old Navy, Famous Footwear, and more. Big Flats Consumer Square has served nearly 538,000 customers across 4.98 million visits in the last 12 months (Placer.ai). Adjacent to Big Flats Consumer Square, the 172,050-square-foot Big Flats Commons shopping center is anchored by Target and Best Buy and is further occupied by Maurices, Panera Bread, Dollar Saver, and Papa John’s among others. Additionally, the 558,135-square-foot Southern Tier Crossing is just 1.5 miles southwest of the properties and features Walmart Supercenter, Kohl’s, Dick’s Sporting Goods, Fairfield Inn & Suites (79 Rooms), ALDI, PetSmart, JOANN, and Ulta Beauty. Olive Garden and Red Lobster greatly benefit from the synergy between Arnot Mall, Big Flats Consumer Square, Big Flats Commons, and Southern Tier Crossing, which are all within a 5-minute drive.

Other major traffic drivers in the vicinity include Lowe’s, Dollar Tree, Five Below, Supercuts, Cracker Barrel, Texas Roadhouse, Outback Steakhouse, Hickory Grove Apartments (248 Units), Colonial Manor Apartments (144 Units), Hilton Garden Inn Elmira/Corning (119 Rooms), Courtyard by Marriott (98 Rooms), and Candlewood Suites (83 Rooms). Elmira Corning Regional Airport is also approximately 2.7 miles from the sites and offers flights by Delta Airlines and Allegiant Air. It is the only airport that offers scheduled airline service in the area.

Olive Garden and Red Lobster benefit from dynamic demographics with a population of 34,349 and an average household income of \$79,199 within a 5-mile radius of the sites.

## PROPERTY DESCRIPTION

		
ADDRESS:	3288 Chambers Road Horseheads, NY 14845	3328 Chambers Road Horseheads, NY 14845
TENANT:	N and D Restaurants, LLC	Red Lobster Hospitality, LLC
BUILDING SIZE:	8,952 SF	8,428 SF
PARCEL SIZE:	1.27 Acres	1.39 Acres
NUMBER OF PARKING SPACES:	62 Spaces	93 Spaces
YEAR BUILT:	1994	1992
NOI:	\$129,430	\$118,922*
CAP RATE:	5.25%	6.25%
PRICE:	\$2,465,333	\$1,902,752

\* See page 18 for more details.

## DEMOGRAPHICS

	3 mile radius	5 mile radius	10 mile radius
2020 POPULATION:	14,099	34,349	93,503
2020 AVERAGE HOUSEHOLD INCOME:	\$89,488	\$79,199	\$73,746

## TRAFFIC COUNTS

INTERSTATE 86:	37,409 VPD
CHAMBERS ROAD:	19,326 VPD
ARNOT ROAD:	2,268 VPD



# INVESTMENT HIGHLIGHTS



OLIVE GARDEN & RED LOBSTER HORSEHEADS, NY



## PREMIER CASUAL DINING BRANDS

**Olive Garden** | Olive Garden is a subsidiary of Darden Restaurants, Inc. (NYSE: DRI; S&P: BBB-), which is headquartered in Orange County, Florida. Incorporated in 1995, Darden operates several full-service dining brands, including Olive Garden, Longhorn Steakhouse, Cheddar's Scratch Kitchen, Yard House, The Capital Grille, Seasons 52, Bahama Breeze, and Eddie V's. For the fiscal year ending May 31, 2020, Darden reported \$7.8 billion in sales, \$9.9 billion in total assets, and a \$2.3 billion net worth. Darden owns and operates 1,804 restaurants and franchises 62.

**Red Lobster** | Founded in 1968, Bill Darden opened the first Red Lobster in Lakeland, Florida. Today, the chain has over 700 locations across the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates. In 2014, the San Francisco-based private equity investment firm, Golden Gate Capital, acquired the Red Lobster business and related assets for approximately \$2.1 billion in cash. Golden Gate later sold the remainder of its equity stake in Red Lobster to Thai Union Group in 2020.



## OPERATING HISTORY

Olive Garden and Red Lobster were constructed in 1994 and 1992, respectively. Both of the properties boast a long operating history in excess of 27 years, demonstrating their commitment to the sites.



## RECENTLY-EXTENDED ABSOLUTE NNN GROUND LEASES

Olive Garden and Red Lobster are both subject to absolute NNN ground leases with  $\pm 8.7$  years of term remaining. Olive Garden extended its lease for an additional 6 years as it is expected to undergo a major renovation by the end of 2022. The lease features 10% rent increases in 2030 and 2035. Red Lobster also recently extended its lease for an additional 8 years and features a 7.5% rent increase in 2026, a 14.4% increase in 2030, and a 10% increase in 2035.



## OUTPARCELS TO ARNOT MALL

The properties are positioned as outparcels to the 1.1 MSF Arnot Mall, which is anchored by JCPenney and Burlington and further occupied by Planet Fitness, American Eagle, Bath and Body Works, The Children's Place, Claire's, Finish Line, GNC, Journeys, Kay Jewelers, Lids, and T-Mobile to name a few. Over the last 12 months, Arnot Mall has welcomed nearly 422,000 customers throughout 2.23 million visits (Placer.ai).



## EXCELLENT ACCESS & VISIBILITY

The properties are located with excellent access and visibility immediately off of exit 51A along Interstate 86 (37,409 VPD), Olive Garden is located at the signalized intersection of Chambers Road (19,326 VPD) and the entrance to Arnot Mall, while Red Lobster is on a hard corner at the signalized intersection of Chambers Road and Arnot Road (3,268 VPD).



# INVESTMENT HIGHLIGHTS (CONTINUED)



## AMPLE SYNERGY FROM NEARBY SHOPPING CENTERS

Positioned within Horsehead’s preeminent retail and commercial corridor, there are 4.8 MSF of retail, 8.6 MSF of industrial, and 2,016 multifamily units within a 5-mile radius. Less than a half-mile from the properties lies the 570,000+ square-foot Big Flats Consumer Square power center, which is home to Sam’s Club, Tops Friendly Market, Hobby Lobby, Sportsman’s Warehouse, Harbor Freight Tools, T.J. Maxx, Barnes & Noble, Staples, Petco, HomeGoods, Old Navy, Famous Footwear, and more. Big Flats Consumer Square has served nearly 538,000 customers across 4.98 million visits in the last 12 months (Placer.ai). Adjacent to Big Flats Consumer Square, the 172,050-square-foot Big Flats Commons shopping center is anchored by Target and Best Buy and is further occupied by Maurices, Panera Bread, Dollar Saver, and Papa John’s among others. Additionally, the 558,135-square-foot Southern Tier Crossing is just 1.5 miles southwest of the properties and features Walmart Supercenter, Kohl’s, Dick’s Sporting Goods, Fairfield Inn & Suites (79 Rooms), ALDI, PetSmart, JOANN, and Ulta Beauty. Olive Garden and Red Lobster greatly benefit from the synergy between Arnot Mall, Big Flats Consumer Square, Big Flats Commons, and Southern Tier Crossing, which are all within a 5-minute drive.



## PROXIMITY TO TRAFFIC DRIVERS

Other major traffic drivers in the vicinity include Lowe’s, Dollar Tree, Five Below, Supercuts, Cracker Barrel, Texas Roadhouse, Outback Steakhouse, Hickory Grove Apartments (248 Units), Colonial Manor Apartments (144 Units), Hilton Garden Inn Elmira/Corning (119 Rooms), Courtyard by Marriott (98 Rooms), and Candlewood Suites (83 Rooms). Elmira Corning Regional Airport is also approximately 2.7 miles from the sites and offers flights by Delta Airlines and Allegiant Air. It is the only airport that offers scheduled airline service in the area.



## DYNAMIC DEMOGRAPHICS

Olive Garden and Red Lobster benefit from dynamic demographics with a population of 34,349 and an average household income of \$79,199 within a 5-mile radius of the sites.



## ELMIRA MSA

Elmira is the county seat and largest city within Chemung County and is a principal city to the Elmira-Corning Metropolitan Statistical Area (MSA Population: 82,622+). Elmira is situated in the south-central part of the county, surrounded on three sides by Elmira. It is in the southern tier of New York and is 65 miles north of the Pennsylvania state line.





ELMIRA CORNING  
REGIONAL AIRPORT

DAVID'S BRIDAL



K G MOTORS CAR WASH



PARKER'S FARM MARKET



TOPS FRIENDLY MARKETS  
HOMEGOODS  
wellnow  
MOE'S SOUTHWEST GRILL



DOLLAR TREE PLATO'S CLOSET  
verizon HOBBO LOBBY  
EMPIRE VISIONWORKS LL FLOORING



TGI FRIDAYS

BIG FLATS  
CONSUMER SQUARE



ECONO LODGE



BIG FLATS  
COMMONS



THE VITAMIN SHOPPE  
FIVE GUYS  
BURGERS and FRIES



ARNOT MALL



MR. TIRE  
AUTO SERVICE CENTERS

MR. TIRE AUTO SERVICE CENTER



REACT E-CYCLING



GUTHRIE BIG FLATS  
GENERAL PRACTITIONER



CHAMBERS RD: 19,326 VPD

BIG FLATS SOUTHERN  
TIER PEDIATRICS



SEPHORA

OLYMPIA Sports



ZALES  
THE DIAMOND STORE



FINISH LINE



T-Mobile

JCPenney



SIMMONS-ROCKWELL  
EXPRESS LUBE

COURTYARD  
BY MARRIOTT



ARNOT HEALTH PEDIATRICS

Raymour & Flanigan  
FURNITURE | MATTRESSES



INTERSTATE 86: 37,409 VPD

BIG FLATS RD

SOUTHERN  
TIER CROSSING



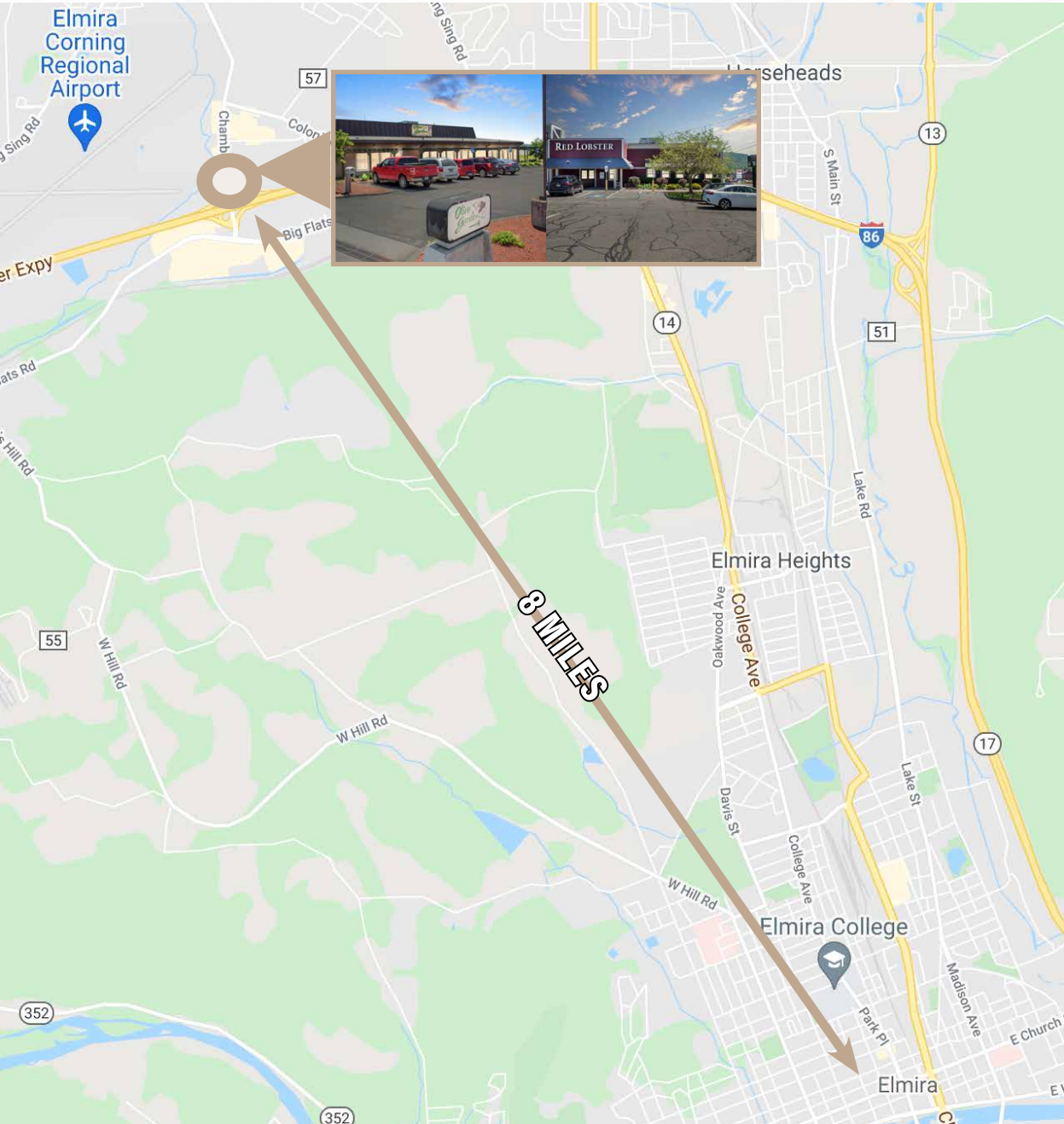


# SURROUNDING USES

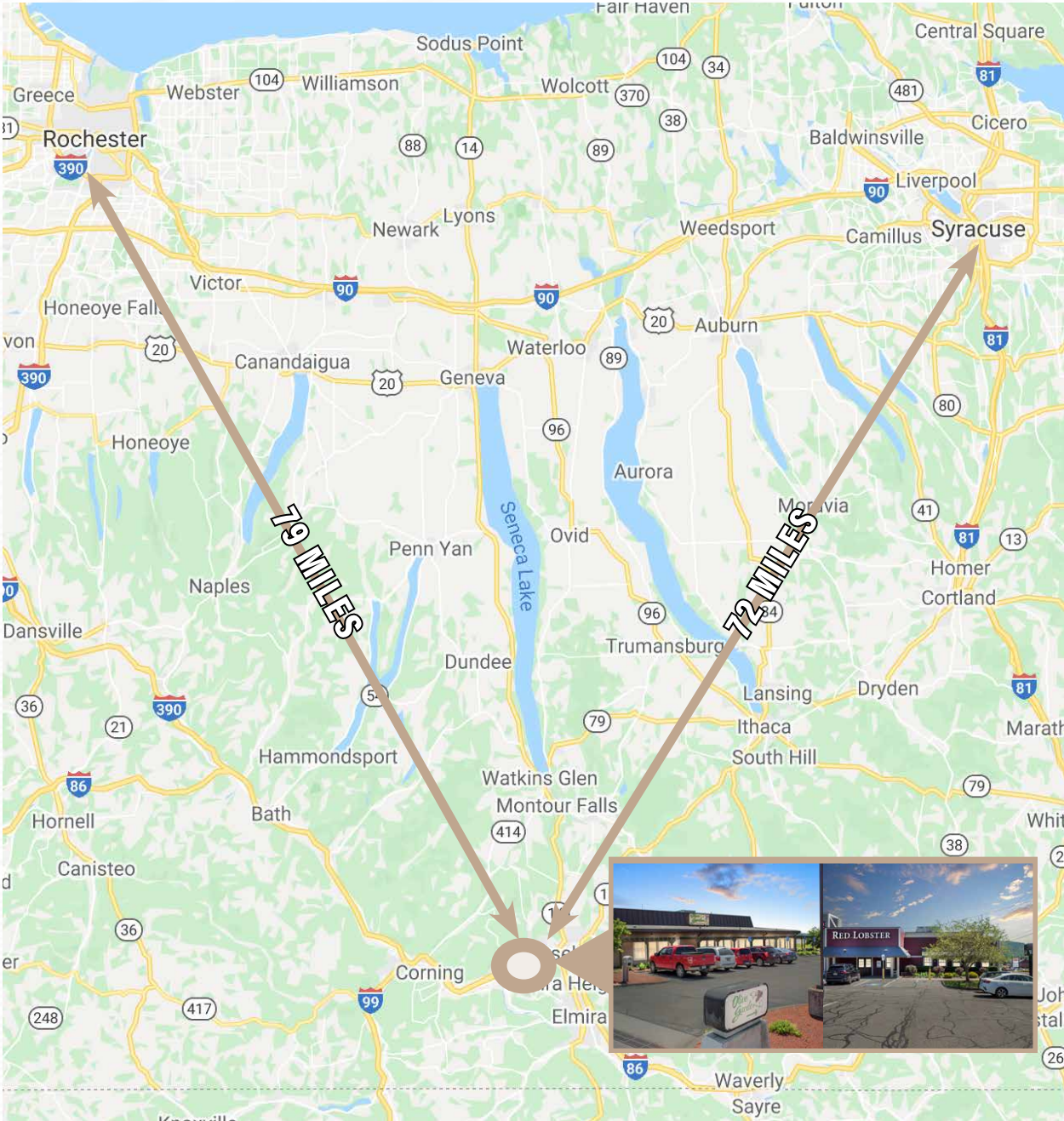




# REGIONAL MAPS



OLIVE GARDEN & RED LOBSTER HORSEHEADS, NY







OLIVE GARDEN



# OLIVE GARDEN | SITE PLAN





# OLIVE GARDEN | LEASE ABSTRACT

TENANT:	N and D Restaurants, LLC
RENT COMMENCEMENT:	March 21, 1994
LEASE EXPIRATION:	March 20, 2030
TERM REMAINING:	±8.7 Years
LEASE TYPE:	Absolute NNN Ground Lease
CURRENT TERM RENT:	\$129,430
RENT INCREASES:	Flat for Remainder of Term
REMAINING OPTIONS:	Two 5-Year Options
OPTION RENT:	March 21, 2030 to March 20, 2035: \$142,373 March 21, 2035 to March 20, 2040: \$156,610
OPTION RENT INCREASES:	10% Increases in 2030 & 2035
TAXES:	Tenant shall pay promptly and before they become delinquent, all taxes, assessments and other impositions, general and special, that become due at any time during the term of this Lease upon or against the Premises including the land and all buildings, furniture, fixtures, equipment and improvements now or hereafter thereon which may be lawfully assessed either in the name of the Landlord, fee owner or Tenant.



INSURANCE:	<p>Tenant agrees to maintain liability insurance insuring Tenant and Landlord as their interests may appear, against all claims, demands or actions for injury to or death of any one person in an amount of not less than \$1,000,000 and for injury to or death of more than one person in any one accident to the limit of \$3,000,000, and for damage to property in an amount of not less than \$100,000 made by or on behalf of any one person or persons, firm or corporation arising from, relation to, or connected with the conduct and operation of Tenant's business in the Premises. Tenant also agrees to maintain policies of fire and extended coverage, vandalism, water leakage from sprinkler systems, if such system is so provided in the premises, and malicious mischief insurance with "all risk" endorsement, on all of Tenant's stock in trade, fixtures, furniture, furnishings, floor coverings and equipment in the Premises. Such personal property insurance shall be payable to Tenant and shall be in an amount equal to at lease the actual cash value thereof.</p> <p>*Tenant shall have the right to use "blanket" insurance coverage and may self insure as to its personal property, fixtures and equipment.</p>
REPAIRS & MAINTENANCE:	<p>Tenant shall, at all times, and at its own cost and expense, put, keep, replace and maintain in thorough repair and good, safe, and substantial order and condition all buildings and improvements erected on the premises, in a reasonably diligent manner to maintain a first class, high quality facility or forming a part thereof (including all building equipment which are integral to the building structure), structural and non-structural, extraordinary and ordinary, and Tenant shall likewise at all times and at its own costs and expense, put, keep, replace and maintain all personal property and equipment attached to or used in connection with the premises in operating condition.</p>
CAM:	<p>Landlord agrees to keep and maintain its easement areas free and clear and well kept in accordance with first class shopping center practices and agrees to not obstruct or block any adjacent or proximate access, ingress or egress nor the visibility or site line of the respective parcels by any improvements except temporarily for repairs, construction or to prevent any dedication therefore.</p> <p>Tenant agrees to pay to Landlord the sum of \$2,011.32 per year as its pro-rata share of operating costs to maintain the entrances immediately adjacent to the premises and the Mall ring road of the Mall which amount shall be increased by 15% every 5 years of the term. This amount shall be Tenant's sole obligation with respect to costs and expenses relating to the Mall.</p>
ROFR:	Yes (60 Days)



# OLIVE GARDEN | TENANT OVERVIEW



Founded in 1982, Olive Garden is the largest full-service dining Italian restaurant operator in the United States with over 900 locations throughout the United States, Canada, Middle East, and Latin America. Olive Garden serves a wide range of Italian foods with fresh ingredients and a broad selection of imported Italian wines.

Olive Garden is a subsidiary of Darden Restaurants, Inc. (NYSE: DRI; S&P: BBB-), which is headquartered in Orange County, Florida. Incorporated in 1995, Darden operates several full-service dining brands, including Olive Garden, Longhorn Steakhouse, Cheddar’s Scratch Kitchen, Yard House, The Capital Grille, Seasons 52, Bahama Breeze, and Eddie V’s. For the fiscal year ending May 31, 2020, Darden reported \$7.8 billion in sales, \$9.9 billion in total assets and a \$2.3 billion net worth. Darden owns and operates 1,804 restaurants and franchises 62.

The tenant under the lease, N and D Restaurants, LLC., is a wholly owned subsidiary of GMRI, Inc. and operates this location as successor by assignment from GMRI, Inc. N and D Restaurants, LLC does business as Red Lobster, Olive Garden and Bahama Breeze. GMRI, Inc. a Florida corporation, is a subsidiary of Darden Restaurants, Inc.

## COMPANY OVERVIEW

NUMBER OF OLIVE GARDEN LOCATIONS:	900+
YEAR FOUNDED:	1982
HEADQUARTERS:	Orlando, FL
WEBSITE:	<a href="http://www.olivegarden.com">www.olivegarden.com</a>





# OLIVE GARDEN | PROPERTY PHOTOS







RED LOBSTER

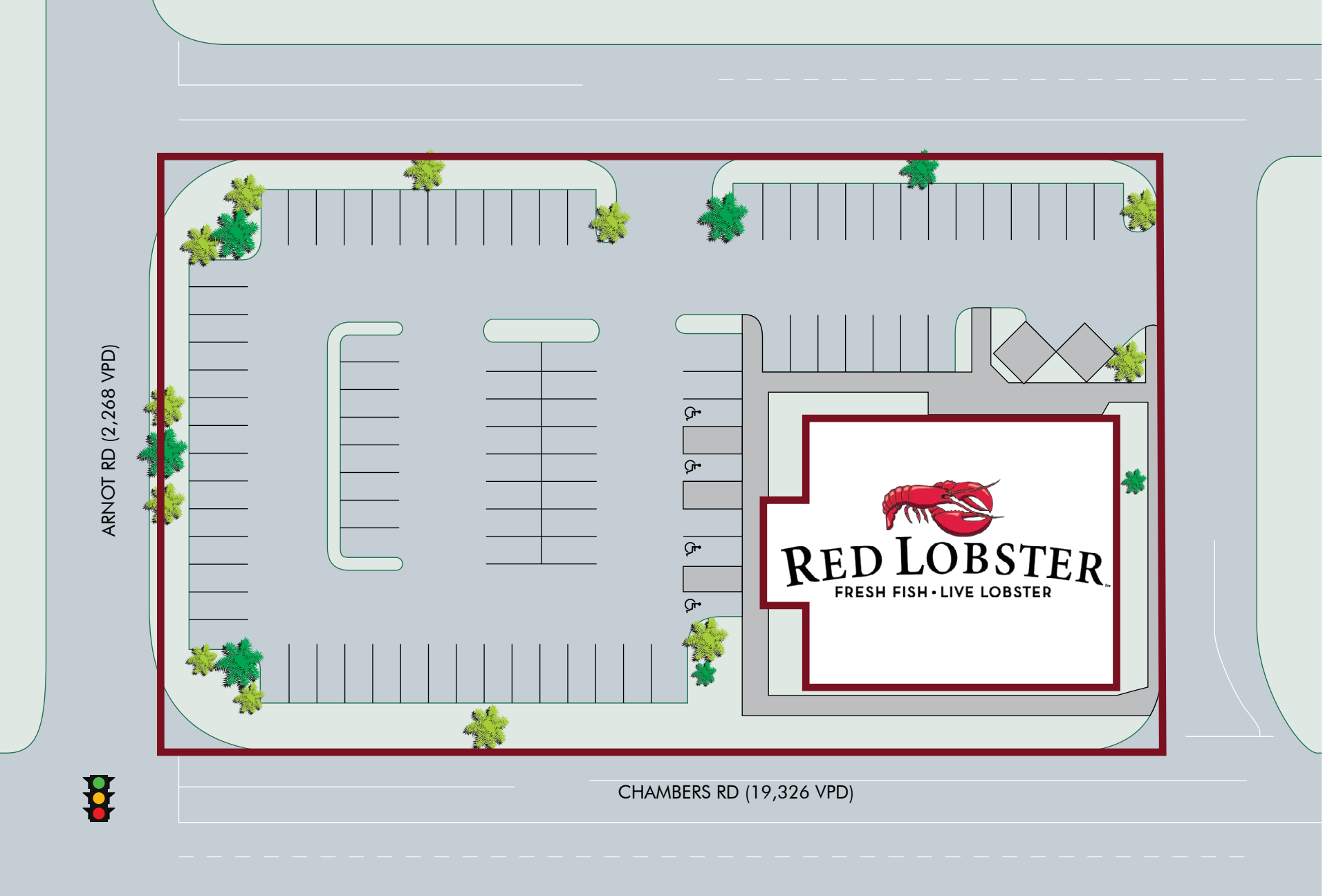


RED LOBSTER





# RED LOBSTER | SITE PLAN





# RED LOBSTER | LEASE ABSTRACT

TENANT:	Red Lobster Hospitality, LLC
RENT COMMENCEMENT:	March 28, 1992
LEASE EXPIRATION:	March 27, 2030
TERM REMAINING:	±8.7 Years
LEASE TYPE:	Absolute NNN Ground Lease
INITIAL TERM RENT:	Current to March 27, 2026: \$118,922* March 28, 2026 to March 27, 2030: \$127,841
RENT INCREASES:	7.50% Increase in 2026
REMAINING OPTIONS:	Two 5-Year Options
OPTION RENT:	March 28, 2030 to March 27, 2035: \$146,302 March 28, 2035 to March 27, 2040: \$160,932
OPTION RENT INCREASES:	14.4% Increase in 2030; 10% Increase in 2035
TAXES:	Tenant shall pay promptly and before they become delinquent, all taxes, assessments and other impositions general and special that become due at any time during the term of this Lease upon or against the Premises including the land and all buildings, furniture, fixtures, equipment and improvements now or hereafter thereon which may be lawfully assessed either in the name of the Landlord, fee owner or Tenant.

\*Seller has capitalized the upcoming March 2022 rent increase and will provide a rent credit at closing.



INSURANCE:	<p>Tenant agrees to maintain liability insurance insuring Tenant and Landlord as their interests may appear, against all claims, demands or actions for injury to or death of any one person in an amount of not less than \$1,000,000 and for injury to or death of more than one person in any one accident to the limit of \$3,000,000, and for damage to property in an amount of not less than \$100,000 made by or on behalf of any one person or persons, firm or corporation arising from, relating to, or connected with the conduct and operation of Tenant's business in the Premises. Tenant also agrees to maintain policies of fire and extended coverage, vandalism, water leakage from sprinkler systems, if such system is so provided in the premises, and malicious mischief insurance with "all risk" endorsement, on all of Tenant's stock in trade, fixtures, furniture, furnishings, floor coverings and equipment in the Premises. Such personal property insurance shall be payable to Tenant and shall be in an amount equal to at least 80% of the replacement value thereof.</p> <p>*Tenant shall have the right to use "blanket" insurance coverage and may self insure as to its personal property, fixtures and equipment.</p>
REPAIRS & MAINTENANCE:	<p>Tenant shall, at all times, and at its own cost and expense, put, keep, replace and maintain in thorough repair and good, safe, and substantial order and condition all buildings and improvements erected on the premises, in a reasonably diligent manner to maintain a first class, high quality facility or forming a part thereof (including all building equipment which are integral to the building structure), structural and non-structural, extraordinary and ordinary, and Tenant shall likewise at all times and at its own costs and expense, put, keep, replace and maintain all personal property and equipment attached to or used in connection with the premises in operating condition.</p>
CAM:	<p>Landlord agrees to keep and maintain its easement areas free and clear and well kept in accordance with first class shopping center practices and agrees to not obstruct or block any adjacent or proximate access, ingress or egress nor the visibility or site line of the respective parcels by any improvements except temporarily for repairs, construction or to prevent any dedication therefore.</p> <p>Tenant agrees to pay to Landlord the sum of \$2,011.32 per year as its pro-rata share of operating costs to maintain the entrances immediately adjacent to the premises and the Mall ring road of the Mall which amount shall be increased by 15% every 5 years of the term. This amount shall be Tenant's sole obligation with respect to costs and expenses relating to the Mall.</p>
ROFR:	Yes (60 Days)



# RED LOBSTER | TENANT OVERVIEW



Founded in 1968, Bill Darden opened the first Red Lobster restaurant in Lakeland, Florida. As the world’s largest and most-loved seafood restaurant chain, the company operates over 700 locations throughout the United States, Mexico, Guam, Puerto Rico, Ecuador, Qatar, the United Arab Emirates, Hong Kong, Japan, Malaysia, Philippines, and China.

The brand specializes in seafood, specifically crab, fish, lobster, mollusks, and shrimp, and also serves chicken, desserts, pasta, and steak. Everything Red Lobster does is a celebration of seafood—from how they source their fish and shellfish to serving up new ways for customers to enjoy it. Red Lobster has been committed to seafood sustainability since its opening, and, as a founding member of the Global Aquaculture Alliance (GAA), the company has helped establish guidelines for best practices and aquaculture certifications. The company prides itself on its ‘Wild-Caught + Farm Raised Seafood’.

In 2014, the San Francisco-based private equity investment firm, Golden Gate Capital, acquired the Red Lobster business and related assets for approximately \$2.1 billion in cash. Golden Gate later sold the remainder of its equity stake in Red Lobster to Thai Union Group in 2020.

## COMPANY OVERVIEW

NUMBER OF LOCATIONS:	700+
YEAR FOUNDED:	1968
HEADQUARTERS:	Orlando, FL
WEBSITE:	<a href="http://www.redlobster.com">www.redlobster.com</a>





# RED LOBSTER | PROPERTY PHOTOS







# IV.

## LOCATION OVERVIEW



# HORSEHEADS, NY

The Village of Horseheads is centrally located in Chemung County, halfway between Elmira and Corning in the southern tier of New York. Horseheads encompasses a total of 3.9 square miles and contains nearly 3,100 parcels of land. The village is served by 31 miles of roadways, including New York State Routes 13 and 14, which both intersect Interstate 86 within Horseheads.

The Horseheads Central School District is one of three districts in Chemung County. The district has an estimated population of 25,000, spanning approximately 143 square miles. The communities of Horseheads, Big Flats, Veteran, Breesport, Pine Valley, Erin, Millport, Cayuta, Catlin, and portions of adjacent communities make up the district. Today, more than 4,100 students and over 600 staff members learn and teach in four elementary schools, one intermediate school, one middle school, and one high school.

The art and cultural activities in Horseheads gives visitors an insight into the city's rich history, traditions, and artwork. From cultural performances to historical monuments, Horseheads offers a glimpse into the past. Popular activities in the area include the National Soaring Museum, Time Out Family Amusement Park, Wings of Eagles Discovery Center, Teal Park, and more. The village is a smaller yet beautiful upcoming tourist destination with lots of unique things to do and places to explore.





# ELMIRA, NY MSA



OLIVE GARDEN & RED LOBSTER HORSEHEADS, NY

Elmira is the county seat and largest city within Chemung County and is a principal city to the Elmira-Corning Metropolitan Statistical Area (MSA Population: 82,622+). Elmira is situated in the south-central part of the county, surrounded on three sides by Elmira. It is in the southern tier of New York and is 65 miles north of the Pennsylvania state line.

## TRANSPORTATION

The Chemung County Transit System operates regularly scheduled fixed-route service within the City of Elmira and Village of Horseheads. Additional routes connect Elmira to Corning Community College, the Steuben County Transit System, and Corning Erwin Area Transit System. Located 7 miles south of downtown Elmira, the Elmira Corning Regional Airport is a medium-sized regional airport that offers flights by Delta Airlines and Allegiant Air. It is the only airport that offers scheduled airline service in the area.

## EDUCATION

Elmira benefits from a highly-educated workforce as 84% of the population has received a high school diploma or higher. Elmira is home to Elmira College (Enrollment: 1,000), which offers 44 distinct undergraduate degrees, concentrated into 34 majors within 18 broad fields of study.

## CULTURE

Nestled in the Southern Tier along the beautiful Chemung River, downtown Elmira is a place of small business, family-owned manufacturing, arts & culture, retail, restaurants, professional services, and yearlong special events. Through collaborations with various partners, Elmira Downtown works with property owners, merchants, city officials, and agencies to revitalize and maintain the historic downtown district neighborhood of the City of Elmira. The Lackawanna rail trail, museums, art organizations, and community events offer recreation and fun throughout the year. The seasonal street & music festivals and farmer's market brings both residents and visitors of all ages to experience the historic downtown district. Other areas of interest in Elmira include the Arnot Art Museum, the Community Arts of Elmira, John Jones Museum, and The Clemens Center.





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## **CONFIDENTIALITY AGREEMENT**

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

## **DISCLAIMER**

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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CBRE



## INVESTMENT CONTACTS

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