

GOODYEAR

20 DENISON PKWY E | CORNING, NY 14830



OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

EXCLUSIVELY LISTED BY:

JAKE SANDRESKY

Associate

DIRECT +1 (512) 535-1759
MOBILE +1 (713) 890-2203
jake.sandresky@matthews.com
License No. 764236 (TX)

CONRAD SARREAL

Associate Vice President

DIRECT +1 (214) 692-2847
MOBILE +1 (626) 230-1006
conrad.sarreal@matthews.com
License No. 01982875 (CA)

JEFFREY TERWILLIGER

Broker of Record

License No. 30TE0892302 (NY)

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REP PHOTO

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Central Retail Location** – Located in the center of Downtown Corning, on the main retail thoroughfare Denison Parkway.
- **Ecommerce & Pandemic Resistant Tenant** – Due to the service-based nature of tire stores, Goodyear has been able to resist the recent changes & closures in retail due to ecommerce & COVID.
- **World Leading Tire Company** – Goodyear is one of the largest, most recognizable names in the industry, boasting \$13 billion in revenue (2020).
- **Corporate Lease** – Goodyear Tire & Rubber Co. is the entity behind the lease, not a subsidiary LLC.
- **Retail Leading Industry** – Due to the shortage of new car manufacturing, auto service has outperformed other asset classes due to the lack of new cars on the road.
- **Long Operating History** – This location Goodyear has operated the building since 1980, showing dedication to the store location.
- **Low Rent/Sqft** - Building was the tenant is paying \$8.26 per square foot, promoting longevity and stability at this location.
- **Recent Early Extension** - Goodyear recently resigned a long term lease early, showing commitment the site.



LIST PRICE

\$872,640



CAP RATE

6.25%



TOTAL NOI

\$54,540



GROSS LEASABLE AREA

±6,600 SF



LEASE TERM REMAINING

±6 Years

Firestone
DOLLAR GENERAL
7 ELEVEN
CITGO
BIG LOTS!
H Holiday Inn Express
DUNKIN' BASKIN BR ROBBINS

Mobil
Kentucky Fried Chicken

Tops Community Bank N.A.
Advance Auto Parts
RAC
SUBWAY
Walgreens

CORNING INC
CORNING CREDIT UNION
CORNING MUSEUM OF GLASS
Corning Children's Center
CORNING-PAINTED POST HIGH SCHOOL

Walmart Supercenter
TSC TRACTOR SUPPLY CO
THE HOME DEPOT
ALDI
TACO BELL
Applebee's

Hilton Garden Inn
Quality

SUNOCO U-HAUL

the Y YMCA
SUNOCO
STAYBRIDGE SUITES

AutoZone MONRO
Bob Evans Fairfield BY MARRIOTT

RITE AID
DUNKIN'

DOLLAR TREE
Arby's
Hampton by HILTON
RAMADA WORLDWIDE
SUNOCO

Community Bank N.A.
SUNOCO
7 ELEVEN
Wegmans
BURGER KING
MCDONALD'S
snap fitness 24/7

Mobil
RADISSON HOTELS

SUBWAY
SUNOCO

DUNKIN'
Speedway

GOODYEAR

FAMILY DOLLAR
NAPA
Do it Best

FINANCIAL OVERVIEW

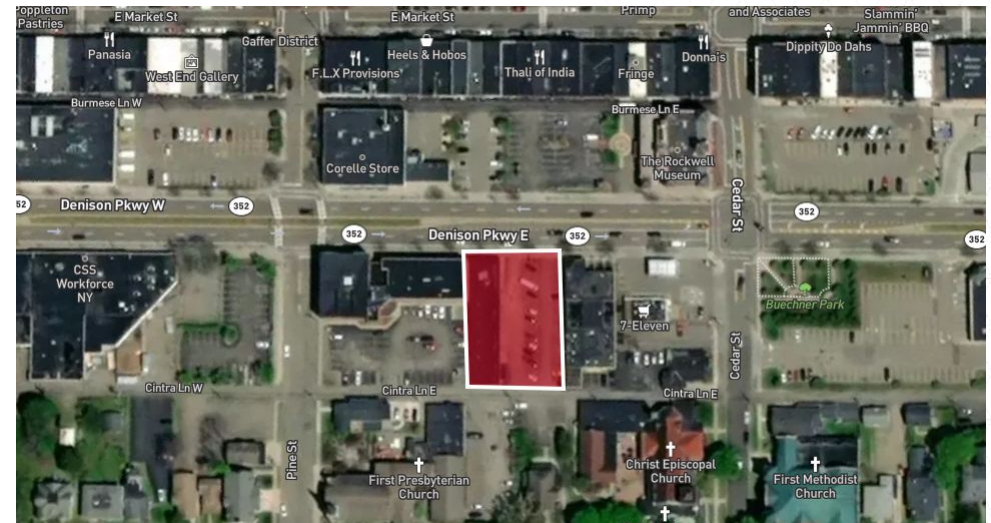
INVESTMENT SUMMARY

LIST PRICE	\$872,640
NOI	\$54,540
CAP RATE	6.25%
TOTAL BUILDING AREA	±6,600 SF
TOTAL LOT SIZE	±0.48 AC
YEAR BUILT	1978

TENANT SUMMARY

TENANT NAME	Goodyear
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF & STRUCTURE	Landlord Responsible
TERM REMAINING	±6 Years
ORIGINAL LEASE TERM	15 Years
RENT COMMENCEMENT	09/01/1980
LEASE EXPIRATION DATE	03/31/2028
INCREASES	1% Annually
OPTIONS	Two, 5-Year Options

PARCEL MAP



ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY INCOME	ANNUAL INCOME	RENT/SF	CAP RATE
Current - 10/31/2022	\$4,545	\$54,540	\$8.26	6.25%
11/1/2022 - 10/31/2023	\$4,590	\$55,080	\$8.34	6.31%
11/1/2023 - 10/31/2024	\$4,636	\$55,632	\$8.42	6.37%
11/1/2024 - 10/31/2025	\$4,683	\$56,196	\$8.51	6.43%
11/1/2025 - 10/31/2026	\$4,730	\$56,760	\$8.60	6.50%
11/1/2026 - 10/31/2027	\$4,777	\$57,324	\$8.68	6.57%
11/1/2027 - 3/31/2028	\$4,825	\$57,900	\$8.77	6.63%
Option 1	\$5,066	\$60,792	\$9.21	6.96%
Option 2	\$5,319	\$63,828	\$9.67	7.31%

TENANT OVERVIEW



WEBSITE

goodyear.com

YEAR FOUND

1898

HEADQUARTERS

Akron, OH

Goodyear is one of the most recognized brand names in the tire industry. Goodyear is one of the world's leading tire companies with operations in most regions of the world, with 47 manufacturing facilities in 21 countries. Goodyear develops, manufactures, markets, and distributes tires for most applications. It also manufactures and markets rubber-related chemicals for various applications. As of 2017, Goodyear is one of the top four tire manufacturers along with Bridgestone, Michelin and Continental. Goodyear is known and recognized for the Goodyear Blimp, currently one of the most recognizable advertising icons in America.

AREA OVERVIEW

CORNING, NY

Corning is a city in Steuben County on the Chemung River, with a population of approximately 10,330 people. Corning is nicknamed America's Crystal City and has remained a leader in the glass industry throughout the city's history. There have been several historic inventions that have been produced here, from the first lightbulbs to modern day innovations like Gorilla Glass and fiber optics. Corning is an award-winning town earning awards from several publications for its beautiful streets and a unique culture that celebrates its roots in the glass industry throughout the year. The city is in the southern Finger Lakes region, so residents are constantly surrounded by natural beauty. Corning is considered one of the best places to live in New York because of the dense suburban feel, and the abundance of bars, restaurants, parks, and several fun sites and attractions.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
Five Year Projection	54,533	128,680	265,279
Current Year Estimate	54,337	126,707	260,418
2010 Census	54,917	124,889	255,251
Growth Current Year-Five Year	0.36%	1.56%	1.87%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five Year Projection	19,895	47,922	104,765
Current Year Estimate	19,934	47,425	103,336
2010 Census	19,933	46,298	99,901
Growth 2010-Current Year	0.01%	2.43%	3.44%
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$53,979	\$64,257	\$73,031



CORNING ECONOMY

Corning is home to about 5,410 employees throughout the town, where the median household income is about \$50,321 annually. The cost of living in Corning is 76.9 compared to the 100 national average. The state of New York's most common trade partners are New Jersey, Pennsylvania, and California.

LARGEST INDUSTRIES

Manufacturing	1,147
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Healthcare & Social Assistance	872
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Educational Services	607
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HIGHEST PAYING INDUSTRIES

Public Administration	\$86,500
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Professional, Scientific, & Technical Services	\$65,938
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Manufacturing	\$62,415
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TOP DOMESTIC PRODUCTION

Misc. Manufacturing Products	\$140 B
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Electronics	\$74.5 B
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Mixed Freight	\$67.4 B
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ECONOMIC DEVELOPMENTS

Governor Hochul announced the opening of the Albany Skyway connecting Downtown Albany to the Hudson River Waterfront in late April of 2022. The new elevated park boosts recreational opportunities for capital region residents and visitors. The Skyway converted what had been an underutilized exit ramp from northbound Interstate 787 into an urban oasis that provides easy access to the Corning Riverfront Park and the Mohawk Hudson Hiek Biek Trail, which is part of the Empire State Trail-boosting recreational opportunities and furthering tourism and economic activity in the Capital Region.



HIGHER EDUCATION

CORNELL UNIVERSITY

Cornell University is a private Ivy League and statutory land-grant research university about 43 miles from Corning. The university takes up 2300 acres of land and has more than 260 major buildings on campus. The class of 2022 consisted of approximately 5,300 students and the university offers nearly 80 majors and more than 120 minors for the students to study. The athletics department competes in the NCAA Division I and offers 35 men and women sports. The university generates an additional \$61 million in payroll and almost 3,000 jobs for people.



ELMIRA COLLEGE

Elmira College is a private college in Elmira New York and is the oldest existing college granting degrees to women that were the equivalent of those given to men since the institution was founded as a college for women. The college became co-educational in 1969. Elmira takes up 55 acres of land and has a total undergraduate enrollment of about 715 students. The college offers over 35 majors and minor areas of concentration, and the institution lays the foundation for a diverse, cross discipline education. Elmira has 16 NCAA Division III athletic teams and is part of the New England Hockey Conference, United Volleyball Conference, and the Empire 8 Athletic Conference.



POINTS OF INTEREST

TOURISM

The city of Corning offers much to enjoy for the public, including adventure sports, wonderful museums, great wineries, and delicious restaurants. The Corning Museum of Glass has the world's largest collection of glass. Other top sights include the Rockwell Museum, Corning's Gaffer District, Heritage Village of the Southern Finger Lakes, West End Gallery, Little Joe Tower, Center way Walking bridge, Denison Park, Spencer Crest Nature Center, Corning Painted Post Historical, Clock Tower, Houghton Land Preserve, and Steege Hill Nature Preserve.



ATTRACTIONS & SHOPPING

The city also has annual festivals like Glass Fest and the Parade of Lights and Sparkle. For shopping, dining, and entertainment, locals flock to the Gaffer District in Downtown Corning, where the town has been carefully preserved over the last hundred years. Named after the title of a professional glassblower, the Gaffer District is a quaint, yet trendy locale filled with over 100 art galleries, studios, boutiques, breweries, and restaurants, bringing in many tourists throughout the state and country.



SPORTS

New York has the most major league sports franchises, with a total of 11 teams. Some teams include the Yankees (baseball), the Mets (baseball), Knicks (basketball), Liberty (basketball), Rangers (hockey), Islanders(hockey), Giants (football), and the New York Red Bulls (soccer).



TRANSPORTATION

Elmira Corning Airport

About 8 miles from Corning

About 80,000 to 120,000 annual passengers

Freeways

New York State Route 352 (NY 352) is a state highway in the Southern Tier of New York in the United States. It generally parallels the Southern Tier Expressway (Interstate 86 or I-86 and NY 17) from the village of Riverside (exit 45) east through the city of Corning to the city of Elmira (exit 56).



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