



GOODYEAR®

20 Denison Pkwy E | Corning, NY 14830-2606

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES



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PROPERTY OVERVIEW

- **Corporate Guarantee** - Goodyear Tire & Rubber Co is a publicly traded company (NASDAQ: GT) with over \$20 Billion in Revenue last year, has been in business for over 125 years, and is the 3rd Largest Tire Manufacturer in the World.
- **Long Standing Operating History** - Goodyear has been in operation at this location since 1980 and signed a long term lease, with higher rents and additional options in 2018, showing a continued commitment to this location.
- **Low Rent** - Goodyear is paying \$8.42/SF, and much of the surrounding retail properties are paying approximately \$12.70/SF, with recently leased sites paying +\$15/SF. This gives further security and provides future upside to the landlord.
- **Tire Business stands to benefit from Evolution in the Auto Space** -: The United States tire market is around \$48.68 Billion USD (2022) and is growing at a CAGR of 5.81% to 2028. With the increase in the Electric Vehicle market, Tires wear approximately 20% faster in EVs than their gasoline counterparts due to the substantial weight differential between EVs and ICE vehicles, further increasing use and replacement of tires.
- **Healthy Performance and Traffic Counts** - This Goodyear is in the upper 66th percentile of locations in the state of New York, and in the upper half of locations nationwide, according to Placer AI. The nearest Goodyear is over 15 miles away, providing exclusivity in this market.
- **Nearby Fortune 500 HQ Corning Inc** - This investment is a walking distance (0.4 miles) from Corning Inc World Headquarters, a publicly traded company (NYSE: GLW) with over 170 years of history, 11.3 Billion in revenue (2020) and brings an additional 2,000+ jobs to the market. Corning INC has unparalleled expertise in class science, ceramics, science, optical physics with deep manufacturing and engineering capabilities to develop life-changing innovations and products.



FINANCIAL OVERVIEW



\$818,000

LIST PRICE



\$55,632

NOI



6.80%

CAP RATE



±6,600 SF

GLA



±0.32 AC

LOT SIZE



1978

YEAR BUILT



TENANT SUMMARY

Tenant Trade Name	Goodyear
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Original Lease Term	15 Years
Rent Commencement Date	11/1/1980
Lease Expiration Date	3/31/2028
Term Remaining on Lease	±4 Years
Increases	1% Annually in Base Term, 5% in each Option
Options	Two, 5-Year Options
Roof/Structure	Landlord Responsibility
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
HVAC	Tenant Responsibility

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA			
	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 10/31/2024	\$4,636	\$55,632	6.80%
11/1/2024 - 10/31/2025	\$4,683	\$56,196	6.87%
11/1/2025 - 10/31/2026	\$4,730	\$56,760	6.94%
11/1/2026 - 10/31/2027	\$4,777	\$57,324	7.00%
11/1/2027 - 3/31/2028	\$4,825	\$57,900	7.07%
Option 1 (4/1/2028 - 3/31/2033)	\$5,066	\$60,792	7.43%
Option 2 (4/1/2033 - 3/31/2038)	\$5,319	\$63,828	7.80%



TENANT PROFILE



At Goodyear, innovation isn't just what they do - it's who they are. Since Goodyear's founding in 1898, their standard for success has been based on a commitment to continuous improvement and innovation. Learn about what drives them and where we're headed next. For over 100 years, The Goodyear Tire & Rubber Company has been changing the way people move. From the tires made for your drive to the tires they put on the moon, they're always focused on what's next. In addition to continuously improving product quality and developing new innovative technologies, they are working toward building a better future for the world around us through their Corporate Responsibility framework, Goodyear Better Future.

Their commitments to advanced energy, efficiency, safety, tire longevity, comfort and convenience are the fuel for technology and advancements in future mobility. Goodyear is one of the world's largest tire companies. It employs about 72,000 people and manufactures its products in 57 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry.

HEADQUARTERS

Akron, OH

WEBSITE

goodyear.com

OF LOCATIONS

±2,300

YEAR FOUNDED

1898



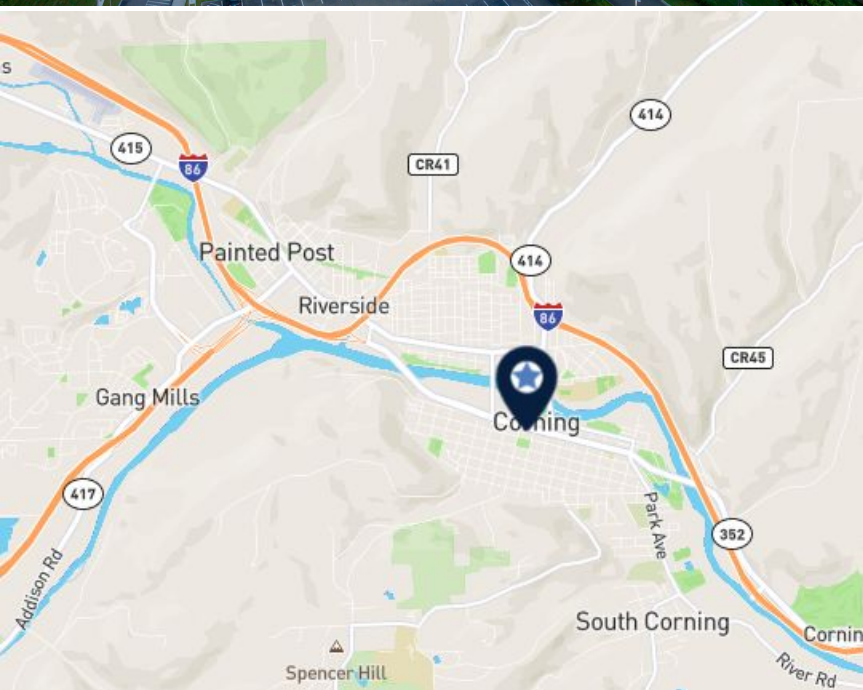
AREA OVERVIEW



CORNING, NY

Corning, New York, nestled in the picturesque Finger Lakes region, boasts a rich tapestry of history, innovation, and natural beauty. Known as the "Crystal City," Corning has earned this moniker due to its deep-rooted connection to the glass industry, particularly the renowned Corning Incorporated, a global leader in specialty glass, ceramics, and related materials.

At the heart of Corning lies its charming downtown, characterized by quaint brick buildings, tree-lined streets, and a vibrant cultural scene. Visitors can explore the Corning Museum of Glass, a world-class institution showcasing over 3,500 years of glassmaking history through captivating exhibits, live demonstrations, and interactive workshops. The museum's iconic Glass Barge, which travels along the waterways, offers a unique opportunity to witness glassblowing in action against the backdrop of scenic vistas.



DEMOGRAPHICS

POPULATION

	3-MILE	5-MILE	10-MILE
Five-Year Projection	15,799	23,822	40,747
Current Year Estimate	16,202	24,722	41,680
2020 Census	17,363	26,161	44,854

HOUSEHOLDS

	3-MILE	5-MILE	10-MILE
Five-Year Projection	7,571	10,904	11,716
Current Year Estimate	7,646	10,994	11,852
2020 Census	7,708	11,178	18,545

INCOME

	3-MILE	5-MILE	10-MILE
Average Household Income	\$86,900	\$98,900	\$98,500

 **Costa Air Service**



Walmart
Supercenter

 **ADAPTEC**
SOLUTIONS

 **incubatorworks**



Crystal Cleaners
Simply The Best



Steuben County
Habitat
for Humanity®



CORNING-PAINTED POST HIGH SCHOOL
1,465 STUDENTS

CORNING
FAMILY YMCA



CORNING

ERWIN VALLEY ELEMENTARY SCHOOL
398 STUDENTS

SIEMENS
energy

DENISON PKWY-W ± 15,100 VPD

± 22,400 VPD



WOODSEDGE LUXURY APARTMENTS
144 UNITS



 **Pathways, Inc.**



Chilson-Wilcox Inc.
DODGE - CHRYSLER - JEEP - RAM



FleetPride
HEAVY DUTY PARTS & SERVICE

 **SOUTHERN TIER**
LOGISTICS
Warehousing & Transportation

 **CORNING HEIGHTS APARTMENTS**

 **PENNWOOD**
DEVELOPMENT LLC
where dreams begin...

SUBJECT PROPERTY



SUNY CORNING COMMUNITY COLLEGE
4,063 STUDENTS



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **20 Denison Pkwy E, Corning, NY, 14830-2606** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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