



Verizon Wireless, Dunkin' Donuts, 3 Stone Dentistry & Implants
650 Troy Schenectady Road
Latham, New York 12110



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**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

A photograph of a Verizon Wireless store front. The store has a large sign above the entrance that reads "verizon wireless" in white lowercase letters on a dark background. The entrance is framed by a red awning. There are large glass windows on either side of the entrance. A sign in the window on the right says "Apple Music included on up to \$14 on iOS and Android." A sign in the window on the left says "Buy one of our best phones, get one free." A "RECYCLED MATERIALS" sign is visible on the far left. The building is a light-colored, modern structure.

verizon
wireless



**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a fully leased three-tenant property located in Latham, New York. The property was constructed in 2008 in a dense retail corridor within the Albany MSA. With a population of 1,170,483, the Capital District, which includes Latham, is the fourth largest metropolitan region in the state and the 45th largest in the country.

The 7,355 square foot tenant building is located in a thriving retail corridor along a primary east-west thoroughfare (44,700 VPD). Additionally, the property is immediately off of Interstate 87 (117,280 VPD) and near Albany International Airport. Due to its close proximity to Albany International Airport, there are numerous hotels in the surrounding area. Other retailers in the trade corridor include Walmart Supercenter, Lowe's, Dick's Sporting Goods, Price Chopper, Sam's Club, Target, Home Depot and TJMaxx. There are 146,053 people living within five miles of the property earning an average household income of \$87,174.

The Dunkin' Donuts is operated by Cafua Management Company which has over 300 locations spanning 7 states and is the largest private Dunkin' Donuts franchise in the US. The Dunkin' Donuts rent escalates 21% in December 2019. The Verizon Wireless has a corporate lease guarantee, which is rated BBB+ by S&P, which is investment grade. 3 Stone Dentistry & Implants is a state of the art, dental office specializing in general dentistry including restorative, oral surgery, dentures, implants as well as many other services. 3 Stone Dentistry operates 5 locations in New York and Connecticut.



**INVESTMENT
HIGHLIGHTS:**

- Located within Albany MSA – The Capital District
- Well positioned in a thriving retail corridor along a primary east-west thoroughfare (44,700 VPD)
- Immediately off of Interstate 87 (117,280 VPD) and near Albany International Airport
- Retailers in the trade corridor include Walmart Supercenter, Lowe's, Dick's Sporting Goods, Price Chopper, Sam's Club, Target, Home Depot and TJMaxx
- 146,053 people living within five miles of the property earning an average household income of \$87,174
- Dunkin' Donuts is operated by Cafua Management Company which has over 300 and is the largest private Dunkin' Donuts franchise in the US
- Dunkin' Donuts rent escalates 21% in December 2019
- Verizon Wireless is operated and guaranteed by corporate



**PROPERTY
OVERVIEW:**

| | |
|-----------------------|-------------|
| Price: | \$3,074,363 |
| Cap Rate: | 8.00% |
| Net Operating Income: | \$245,949* |
| Year Built: | 2008 |
| Building Size: | 7,355 SF |
| Land Size: | 1.82 AC |

**Refer to Proforma on page 5*



RENT ROLL:

| Tenant | Lease Type | Lease Expiration Date | Annual Rent | Rent Escalation Date | Options | Square Feet | Rent PSF |
|---|------------|-----------------------|------------------------|----------------------|------------|-----------------|--------------------|
| Verizon Wireless (Corporate) | NNN* | 12/31/2020 | \$105,000 \$117,250 | January 1, 2021 | One 5-Year | 3,500 SF | \$30.00 \$33.50 |
| Dunkin' Donuts (Cafu Mgmt: 300+ Units) | NNN* | 12/15/2024 | \$108,000 \$130,680 | December 16, 2019 | None | 2,124 SF | \$50.85 \$61.53 |
| 3 Stone Dental | NNN* | 3/15/2021 | \$40,678 | | None | 1,731 SF | \$23.50 |
| Total | | | \$253,678 | | | 7,355 SF | |

**Landlord is reimbursed for CAM, real estate taxes, & insurance, however capital items can not be billed to tenant with the exception of repaving of parking lot. Dunkin & Verion allows for repaving of parking lot every five years and 3 Stone Dental allows it every 7 years.*

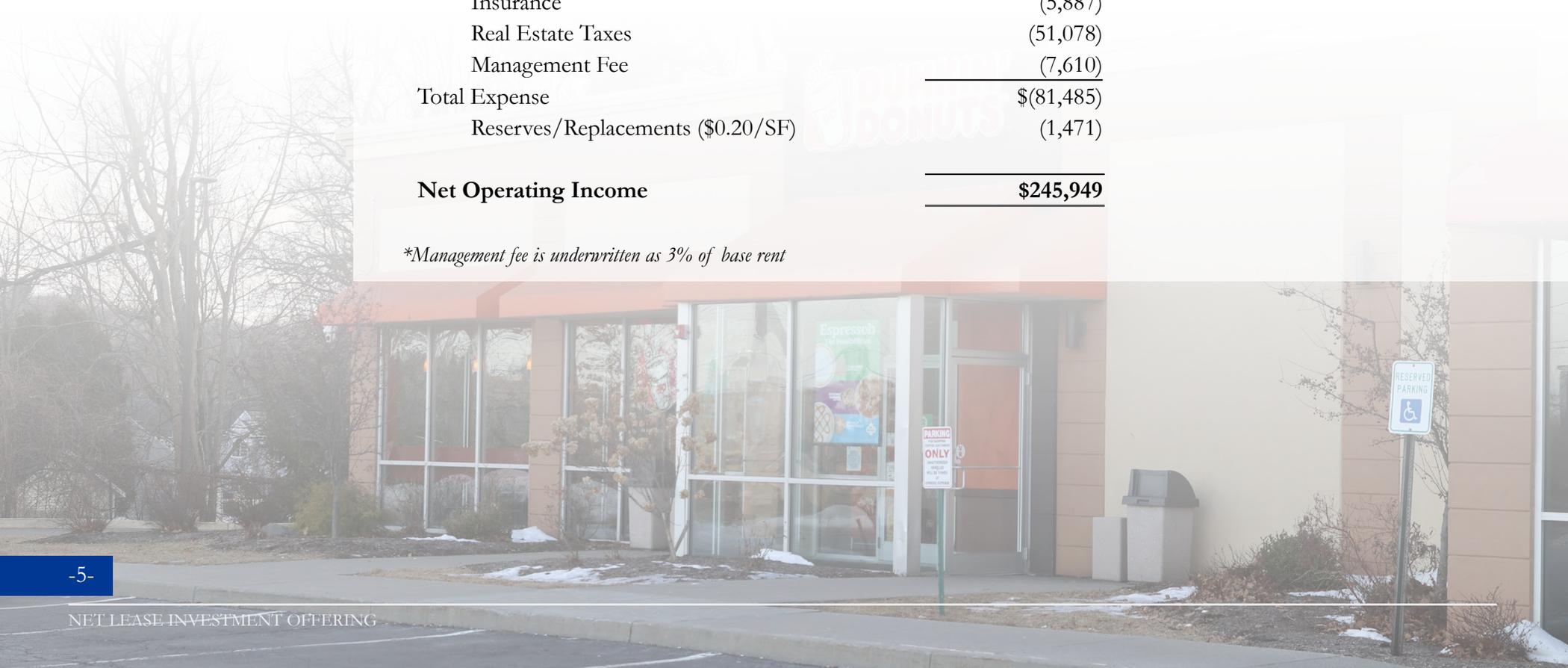
*** Management of CAM shall not exceed 8%*



PROFORMA ANALYSIS:

| | |
|-----------------------------------|-------------------|
| Income | |
| Base Rent | \$253,678 |
| CAM | 16,910 |
| Insurance | 5,887 |
| Real Estate Taxes | 51,078 |
| Administrative Fee | 1,353 |
| Total Income | \$328,906 |
| Expenses | |
| CAM | \$(16,910) |
| Insurance | (5,887) |
| Real Estate Taxes | (51,078) |
| Management Fee | (7,610) |
| Total Expense | \$(81,485) |
| Reserves/Replacements (\$0.20/SF) | (1,471) |
| Net Operating Income | \$245,949 |

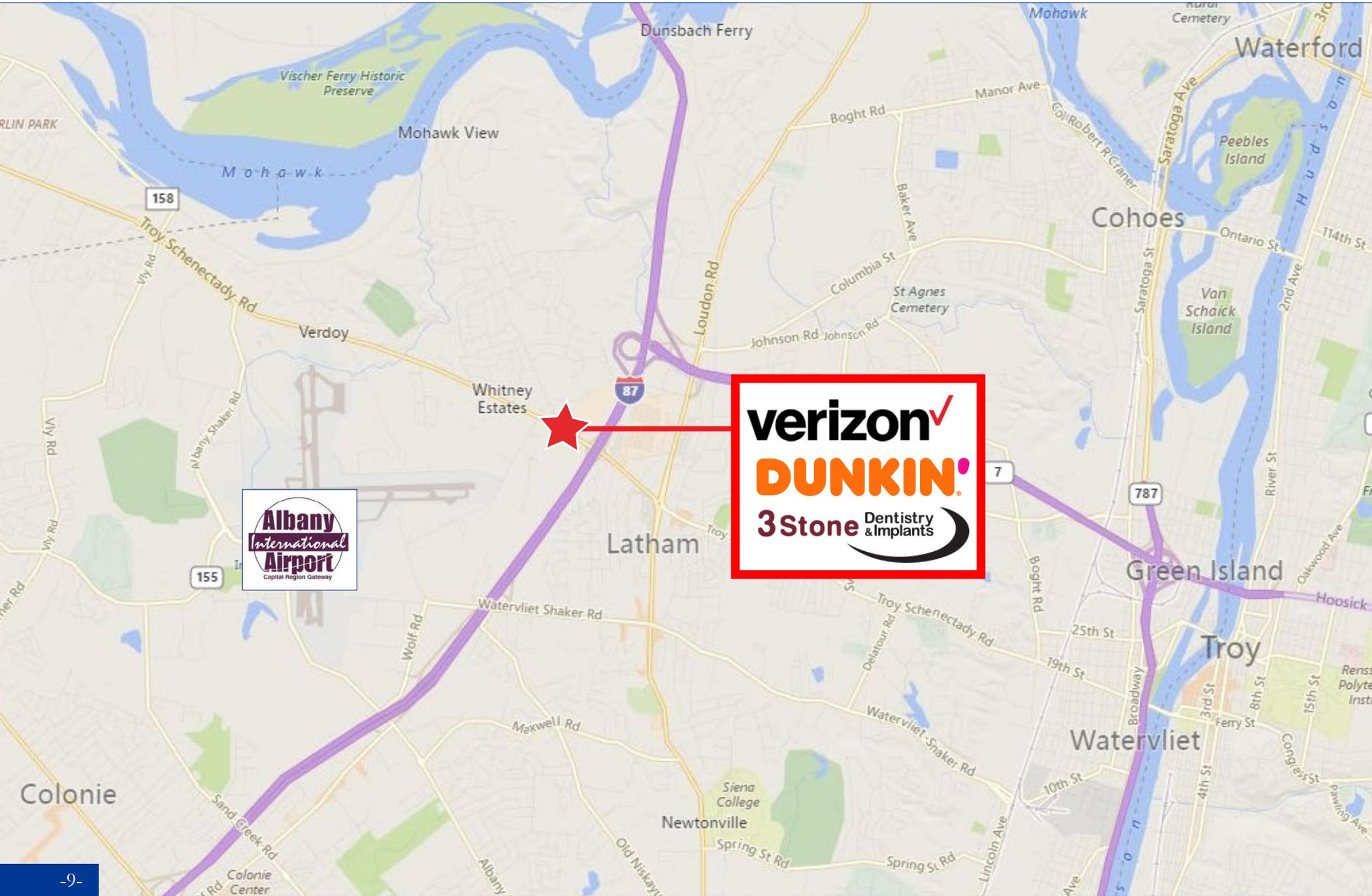
**Management fee is underwritten as 3% of base rent*

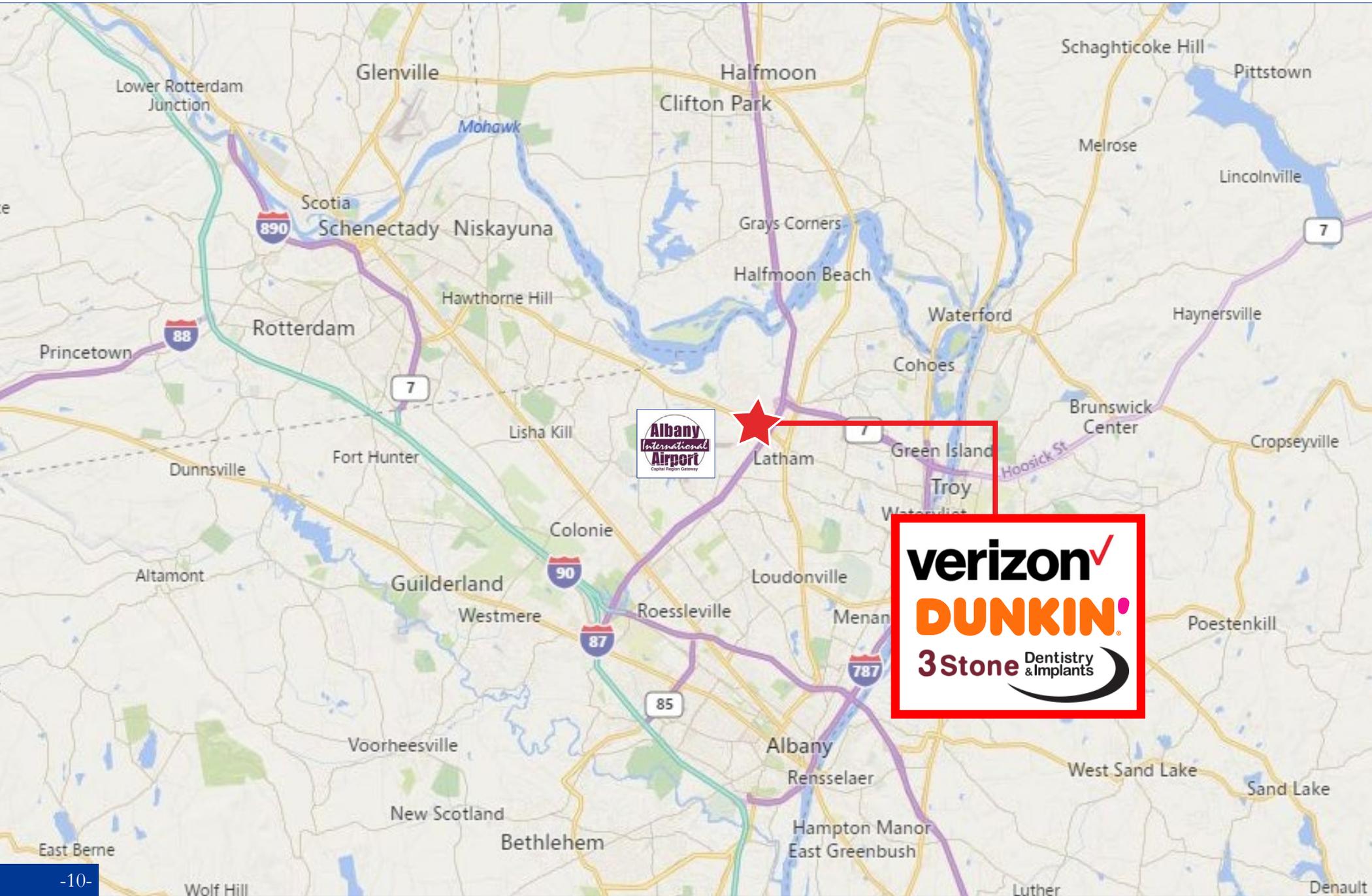












verizon^v
DUNKIN'
3Stone Dentistry & Implants

DEMOGRAPHIC REPORT:

| Population | 1-Mile | 3-Mile | 5-Mile |
|------------------|--------|--------|---------|
| Total Population | 4,974 | 37,351 | 146,053 |
| Total Households | 2,013 | 13,898 | 60,919 |

| Income | 1-Mile | 3-Mile | 5-Mile |
|--------------------------|-----------|-----------|----------|
| Average Household Income | \$109,316 | \$109,189 | \$87,174 |



**MARKET
OVERVIEW:**

Latham, New York

Latham is a hamlet in Albany County, New York, United States. It is located along U.S. Route 9 in the town of Colonie, a dense suburb north of Albany. As of the 2010 census, the population was 20,736. The hamlet itself is very narrow east-west and relatively long north-south, centered on the intersection of the Troy-Schenectady Road and Old Loudon Road. As a hamlet its boundaries are inexact though they are marked by the New York State Department of Transportation on the west and east ends on New York Route 2 and on the south end on U.S. Route 9 (US 9). On the west end the hamlet begins near the entrance to the former Latham Circle Mall; on the south end it starts near the Y-intersection of US 9 and Old Loudon Road; and on the east end the border is near the Kiwanis Park. Latham's terrain is mostly a hilly mix of deciduous and evergreen trees, with some ponds, creeks and swamps, including several protected water courses and New York State Wetlands. Streams east of Old Loudon Road and US 9 generally drain into the Hudson River; west of Old Loudon and US 9, the hamlet's watercourses drain into the Mohawk River.



Albany MSA - The Capital District

The Capital District, also known as the Capital Region, is the metropolitan area surrounding Albany, the capital of the U.S. state of New York. With a population of 1,170,483, the Capital District is the fourth largest metropolitan region in the state and the 45th largest in the country. Companies that have headquarters in Albany include CommerceHub and the Environment One Corporation. In the 21st century, the Capital District has emerged as a major anchor of Tech Valley, the moniker describing the technologically focused region of eastern New York State. The Capital District was first settled by the Dutch in the early 17th century and came under British control in 1664. Albany has been the permanent capital of the state of New York since 1797. The Capital District is notable for many historical events that predate the independence of the United States, including the Albany Plan of Union and The Battles of Saratoga.



**TENANT
OVERVIEWS:**

Verizon Wireless

Verizon Wireless is an American telecommunications company, which offers wireless products and services. It is a wholly owned subsidiary of Verizon Communications. Verizon Wireless is the largest wireless telecommunications provider in the United States. It operates a national 4G LTE network covering about 98 percent of the U.S. population. Verizon Wireless offers mobile phone services through a variety of devices. Its LTE in Rural America Program, with 21 rural wireless carriers participating, covers 2.7 million potential users in 169 rural counties. Verizon Wireless announced in 2015 that it was developing a 5G, or fifth generation, network.

Website: www.verizonwireless.com
 Founded: 2000
 Number of Locations: 2,330
 Corporate Headquarters: Basking Ridge, NJ
 Credit Rating: BBB+ (S&P)



TENANT OVERVIEWS:

Dunkin Donuts

Dunkin’ Donuts is an American global doughnut company and coffeehouse based in Canton, Massachusetts. It was founded in 1950 by William Rosenberg in Quincy, Massachusetts and has become one of the largest coffee and baked goods chains in the world, with more than 12,000 restaurants in 36 countries. The chain’s products include doughnuts, bagels, other baked goods, and a variety of hot and iced beverages.

Dunkin’ Donuts is owned by Dunkin’ Brands Inc., which also owns Baskin-Robbins and previously owned the Togo’s chain. On July 11, 2018 Dave Hoffman took over from Nigel Travis to become the CEO. He is looking to add 1,000 new locations outside of the Northeastern United States by the end of 2020 and to have a revenue increase of 3 percent for stores open a year or longer.

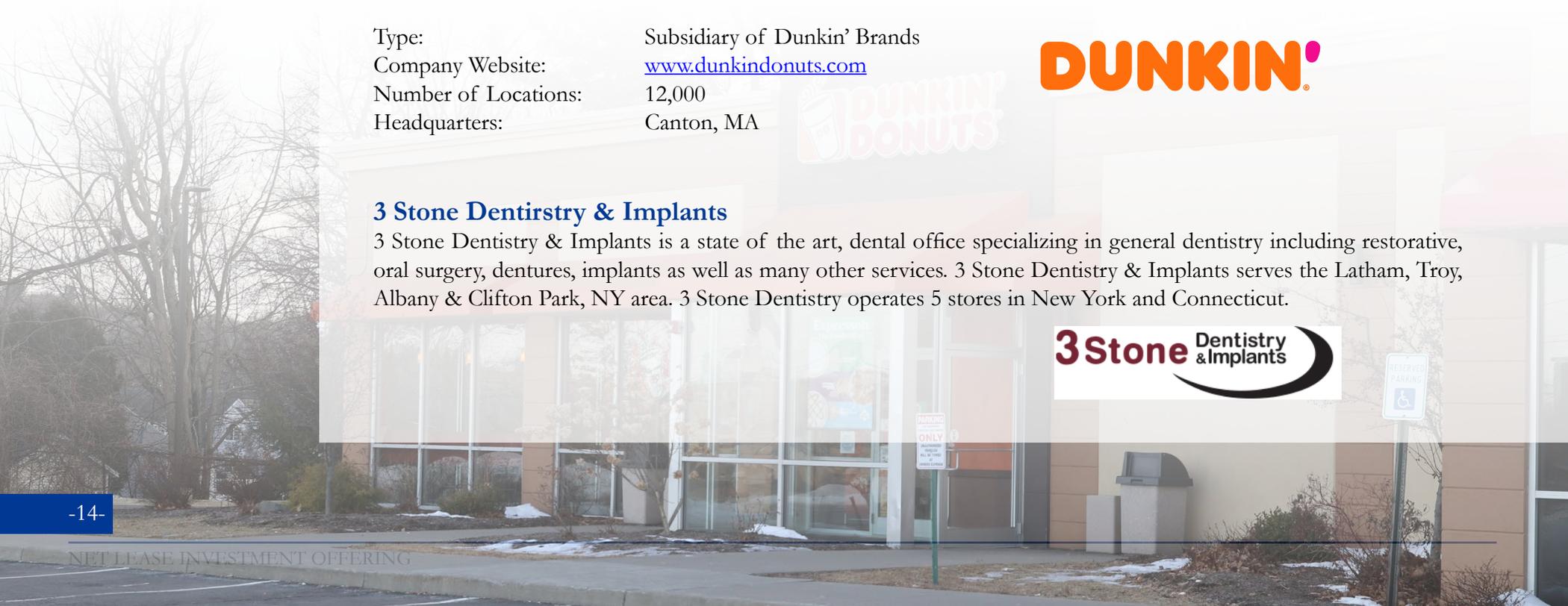
Cafua Management Company, with over 300 locations spanning 7 states, is the largest private Dunkin’ Donuts franchise in the US. Under the leadership of CEO, Mark Cafua, CMC prides itself on being a family company, with a People First culture, dedicated to providing the best in quality and service to our guests.

Type: Subsidiary of Dunkin’ Brands
 Company Website: www.dunkindonuts.com
 Number of Locations: 12,000
 Headquarters: Canton, MA



3 Stone Dentistry & Implants

3 Stone Dentistry & Implants is a state of the art, dental office specializing in general dentistry including restorative, oral surgery, dentures, implants as well as many other services. 3 Stone Dentistry & Implants serves the Latham, Troy, Albany & Clifton Park, NY area. 3 Stone Dentistry operates 5 stores in New York and Connecticut.





Randy Blankstein
President
847.562.0003
randy@bouldergrout.com

Jimmy Goodman
Partner
847.562.8500
jimmy@bouldergrout.com

3520 Lake Avenue, Suite 203
Wilmette, IL 60091

www.bouldergrout.com

THE Boulder 
GROUP