



OFFERING MEMORANDUM

DUNKIN'

1459 State Rt 17B, White Lake, NY 12786

Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAH0050049

Marcus & Millichap

1459 STATE RT 17B

BROKER OF RECORD

JOHN HOROWITZ

Broker of Record
260 Madison Ave., 5th Floor
New York, NY 10016
P: 212-430-5261
License: 10311204479

Marcus & Millichap

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Lease property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a Net Lease property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

TABLE OF CONTENTS

- 6** EXECUTIVE SUMMARY
- 11** PROPERTY INFORMATION
- 21** MARKET OVERVIEW

..... SECTION 1

01



EXECUTIVE SUMMARY

Brand Overview
Inspired Brands
Offering Summary
Investment Highlights

Marcus & Millichap



BRAND OVERVIEW

Dunkin' is the world's leading baked goods and coffee chain, serving more than 3 million customers each and every day. True to their name, they offer 50+ varieties of donuts, but you can also enjoy dozens of premium beverages, bagels, breakfast sandwiches and other baked goods.

In 1950, Bill Rosenberg opened the first Dunkin' shop in Quincy, MA. Just five years later, a franchise legacy was born. There are more than 14,000 Dunkin' restaurants worldwide – that's over 8,500 restaurants in 41 states across the U.S.A. and over 3,400 international restaurants across 70 countries.

Not only is Dunkin' a market leader when it comes to coffee, bagels, donuts, and muffins, but customers of Dunkin' have the highest rate of loyalty in the Quick Service Restaurant Industry.

The logo for Inspire Brands. It features the word "INSPIRE" in large, bold, red capital letters. The "I" is stylized with a fork on its left and a spoon on its right. Below "INSPIRE", the word "Brands" is written in a smaller, red, cursive script. A registered trademark symbol (®) is located at the bottom right of "Brands".

ATLANTA- December 15, 2020 - Inspire Brands, Inc. ("Inspire") today announced the completion of its \$11.3 billion acquisition of Dunkin' Brands Group, Inc. ("Dunkin' Brands"). With the addition of Dunkin' and Baskin-Robbins, Inspire now encompasses nearly 32,000 restaurants across more than 60 countries generating \$26 billion in annual system sales, making it the second-largest restaurant company in the U.S. by both system sales and locations. Inspire's family of brands includes Arby's®, Baskin-Robbins®, Buffalo Wild Wings®, Dunkin'®, Jimmy John's®, Rusty Taco®, and SONIC® Drive-In. "We are very excited to welcome the Dunkin' and Baskin-Robbins brands into the Inspire family. Dunkin' and Baskin-Robbins are category leaders and two of the most iconic restaurant brands in the world," said Paul Brown, Co-founder and Chief Executive Officer of Inspire. "This is an incredible moment in our journey as a company. I want to thank all our team members, franchisees and suppliers whose hard work helped make this possible."

The acquisition of Dunkin' Brands furthers Inspire's goal of bringing together a family of highly differentiated and complementary brands. Both Dunkin' and Baskin-Robbins will benefit by leveraging the capabilities and best practices of Inspire's shared services platform. Additionally, both brands will also benefit Inspire by adding a highly talented team, strong franchise network, large and loyal customer base, scaled international platform, as well as a robust consumer packaged goods licensing capability. Dave Hoffmann, formerly CEO of Dunkin' Brands will report to Paul Brown as Senior Advisor and will help navigate the integration into Inspire. Scott Murphy will assume the role of Head of the Inspire Beverage-Snack Category and President, Dunkin', reporting directly to Paul Brown. Jason Maceda will assume the role of President, Baskin-Robbins reporting to Scott Murphy. Both will join the Inspire Executive Team. "We are excited to reach this important milestone together with our incredible franchisees, licensees, employees, and suppliers," said Dave Hoffmann.

"Over the past few years, we have accomplished much to be proud of including the execution of our strategic plans that led to the transformation of our two beloved, iconic brands. We are confident that Inspire's proven stewardship of franchised restaurant concepts and best-in-class capabilities will drive further growth for both Dunkin' and Baskin-Robbins around the world. "About Inspire Brands® Inspire Brands is a multi-brand restaurant company whose portfolio includes nearly 32,000 restaurants across more than 60 countries. The Inspire family of brands includes: Arby's, Baskin-Robbins, Buffalo Wild Wings, Dunkin', Jimmy John's, Rusty Taco, and SONIC Drive-In. The company was founded in 2018 and is headquartered in Atlanta, Georgia. Inspire is majority-owned by affiliates of Roark Capital. For more information, visit InspireBrands.com.

OFFERING SUMMARY

1459 STATE RT 17B



Listing Price
\$1,466,667



Cap Rate
6.00%



Price/SF
\$88.71

FINANCIAL

Listing Price	\$1,466,667
NOI	\$88,000
Cap Rate	6.00%
Price/SF	\$88.71
Lease Type	NNN Ground Lease
Lease Commencement	09/01/2018
Years Remaining	12.5
Lease Expiration	08/31/2038
Rentable SF	16,533 SF
Lot Size	0.38 Acres (16,552 SF)
Year Built/Renovated	2015/2025
Primary Term Escalations	10% Every 5 Years
Extension Term Escalations	10% Every 5 Years
Next Rent Increase	09/01/2028
Options	(5) Five-Year Options
Tenant	Franchisee



DUNKIN'

1459 State Rt 17B, White Lake, NY 12786

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the investment opportunity located at 1459 New York 17B in White Lake, New York. This single-tenant, net-leased, quick-service restaurant operates under a 20-year absolute NNN ground lease with 13 years remaining. This opportunity represents a truly passive ownership experience with no landlord management or maintenance responsibilities. The lease structure includes 10 percent rent escalations every five years during both the initial term and each five-year option period, providing built-in long-term income growth for investors. Completed in 2015, the property showcases an upscale contemporary design and is further enhanced by a wrap-around drive-thru pick-up window, ideal for high-volume QSR operations. In 2025, the franchisee completed a full exterior remodel totaling approximately \$270,000, reinforcing the tenant's long-term commitment to the site and ensuring strong curb appeal and modern functionality.

Strategically positioned along New York State Route 17-B, the property benefits from excellent visibility with average daily traffic of 8,825 vehicles, supporting consistent customer flow. The surrounding area is bolstered by regional tourism and entertainment drivers, including Resorts World Catskills Casino, located less than 12 miles away. From an investment standpoint, the offering is further strengthened by an established and experienced franchisee with operations dating back to 2009. The tenant has successfully managed a large multi-state portfolio of Dunkin' Donuts and Taco Bell locations and brings over 43 years of combined real estate experience. Furthermore, the lease is guaranteed by ABDD IV LLC—a wholly owned ABDD Capital entity valued at approximately \$6 million—providing additional credit strength and security for the investor. This combination of excellent roadway exposure, nearby tourism demand, and an established operating history makes this asset an attractive net-leased investment in a growing regional market.

INVESTMENT HIGHLIGHTS

- Strategically Positioned Along New York State Route 17-B With Excellent Visibility
- Proximity To Regional Tourism Drivers Including **Resorts World Catskills Casino**
- Established Retail Corridor Supported by Consistent Customer Flow and Convenient Access
- Desirable White Lake Location Benefits from Both Local and Destination-Oriented Traffic

..... SECTION 2

02

PROPERTY INFORMATION

[Tenant Profiles](#)
[Regional Map](#)
[Local Map](#)
[Retailer Map](#)
[Property Photos](#)

Marcus & Millichap



FRANCHISEE PROFILE

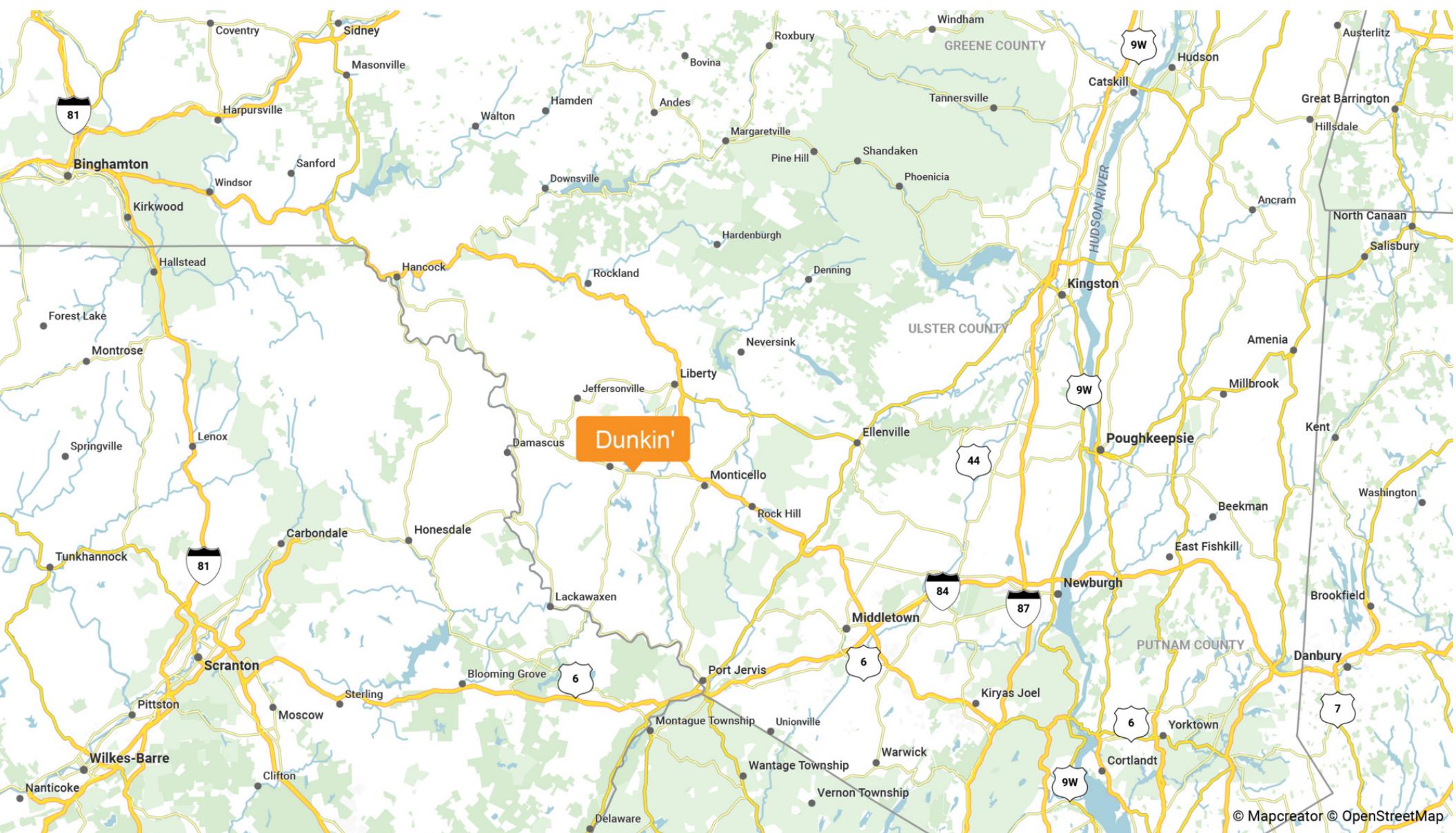
ABDD has been in the QSR business since 2009, holding both equity interests in and management responsibility for a portfolio which includes 57 Dunkin' locations in New York, New Jersey and Arizona and 29 Taco Bells in New York and Kentucky. ABDD's two founders have backgrounds in finance and banking at Goldman Sachs and Deutsche Bank. ABDD's CEO has over 30 years of fast food and franchise experience and a proven track record of managing multi-unit organizations, including an early stage network of 19 Dunkin's in Phoenix, Arizona. ABDD's Director of Operations was previously an Operations Manager at Dunkin' Brands where he was responsible for opening the first 40 corporate-owned Arizona Dunkin's and for providing store opening support and training, cost control systems and compliance reviews.

FRANCHISEE HIGHLIGHTS

- Strong franchisee with operational history of 57 Dunkin' and 29 Taco Bells in four different states.
- Over 41 years of combined real estate experience.
- The franchisee's background with Dunkin' Donuts operations, real estate law, real estate development, investment banking, and institutional marketing are key factors to their continued expansion triumphs.
- The lease is guaranteed by ABDD IV LLC (5 +/- unit entity), an ABDD Capital wholly owned entity valued at \$5 to \$7 million

DUNKIN'

REGIONAL MAP



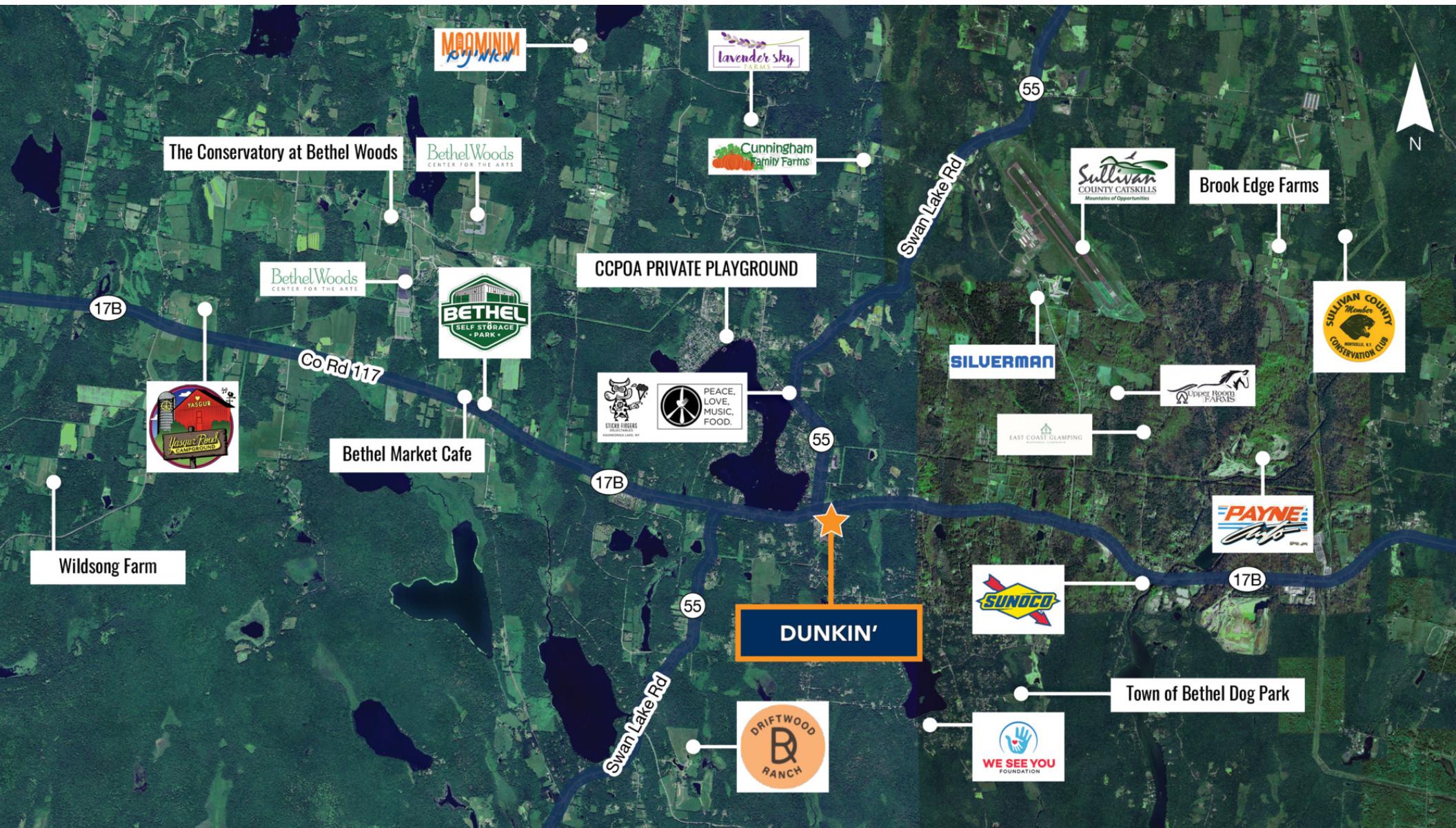
DUNKIN'

LOCAL MAP



DUNKIN'

RETAILER MAP



DUNKIN'

PROPERTY PHOTOS



DUNKIN'

PROPERTY PHOTOS



DUNKIN'

PROPERTY PHOTOS



DUNKIN'

PROPERTY PHOTOS



DUNKIN'

PROPERTY PHOTOS



..... SECTION 3

03



MARKET OVERVIEW

Resorts World
White Lake, NY
Market Overview
Demographics

Marcus & Millichap



RESORTS WORLD CATSKILLS

Dunkin' is located 12 miles away from **Resorts World Catskills Casino** which is the newest Casino Hotel in New York and the closest one to Manhattan. The resort lies among the beautiful Catskill mountains and is an 18-story hotel, casino, and entertainment complex including 150 table games, 1,600 slot machines, a poker room, private gaming salons, and more. Within the resort are 10 bars and restaurants, each offering a unique experience. Additionally, among the various resort amenities are a spa, two indoor pools, two fitness centers, and a business center.



DUNKIN'

WHITE LAKE, NY



DUNKIN (WHITE LAKE, NY)

The investment property is located in White Lake, New York within Sullivan County. Part of the scenic Catskills region, the area is a strong target market for retail investors thanks to a stable residential base and a strong, tourism-driven economy. White Lake is strategically positioned along State Route 17B, providing convenient access to Monticello, the Hudson Valley, and the greater New York City metro. Within a five-mile radius of the property, the local population measuring 3,745 residents is projected to grow by 1.4 percent over the next five years, up to 3,799 residents by 2030. Income levels within a five-mile radius are similarly favorable for retail operators. The median household income is \$79,360, exceeding the U.S. average and indicating a local consumer base with ready access to discretionary spending. Likewise, employment conditions are strong, with a low unemployment rate of 3.0 percent supporting consistent consumer spending. Beyond the local population, retail foot traffic is supported by a dynamic tourism industry anchored by the Bethel Woods Center for the Arts, seasonal festivals, and state parks. Combined with projected population growth, above-average incomes, and low unemployment, White Lake presents a compelling environment for service-oriented and convenience-based retail catering to both residents and visiting outdoor enthusiasts.

HIGHLIGHTS

- Positioned Along State Route 17-B with Access to Greater NYC Metro
- Five-Mile Trade Area Population of 3,745 Residents Projected to Grow 1.4 Percent By 2030
- Above-Average Median Household Income and Low Unemployment Rate Drive Consumer Spending
- Tourism-Driven Foot Traffic Anchored by Local Arts Center, Seasonal Festivals, and Scenic Catskills Views

NEW YORK CITY

New York City is the most populous city in the United States, with more than 8 million residents in the metro area. The city is made up of five boroughs — Manhattan, Brooklyn, Staten Island, Queens and the Bronx — each of which functions as a separate county. These boroughs span the U.S. mainland, Manhattan Island, Long Island and Staten Island, covering over 300 square miles of land and nearly 170 square miles of water. Within them are hundreds of distinct neighborhoods, each contributing to the city's diverse character. Renowned for its finance, arts, technology and education sectors, New York City continues to attract people from around the world. Its dense population, limited landmass and concentration of high-wage industries drive strong real estate values and contribute to a high cost of living, setting the city apart from most others in the country.

METRO HIGHLIGHTS



HEAVILY POPULATED CITY CENTER

New York City is the most densely populated city in the U.S., exceeding San Francisco — the second-most densely populated — by approximately 50 percent in people per square mile.



GLOBAL BUSINESS AND COMMERCE

Wall Street is the world's financial capital, home to the NYSE and NASDAQ. The city also boasts the headquarters of more Fortune 500 companies than any other market nationwide.



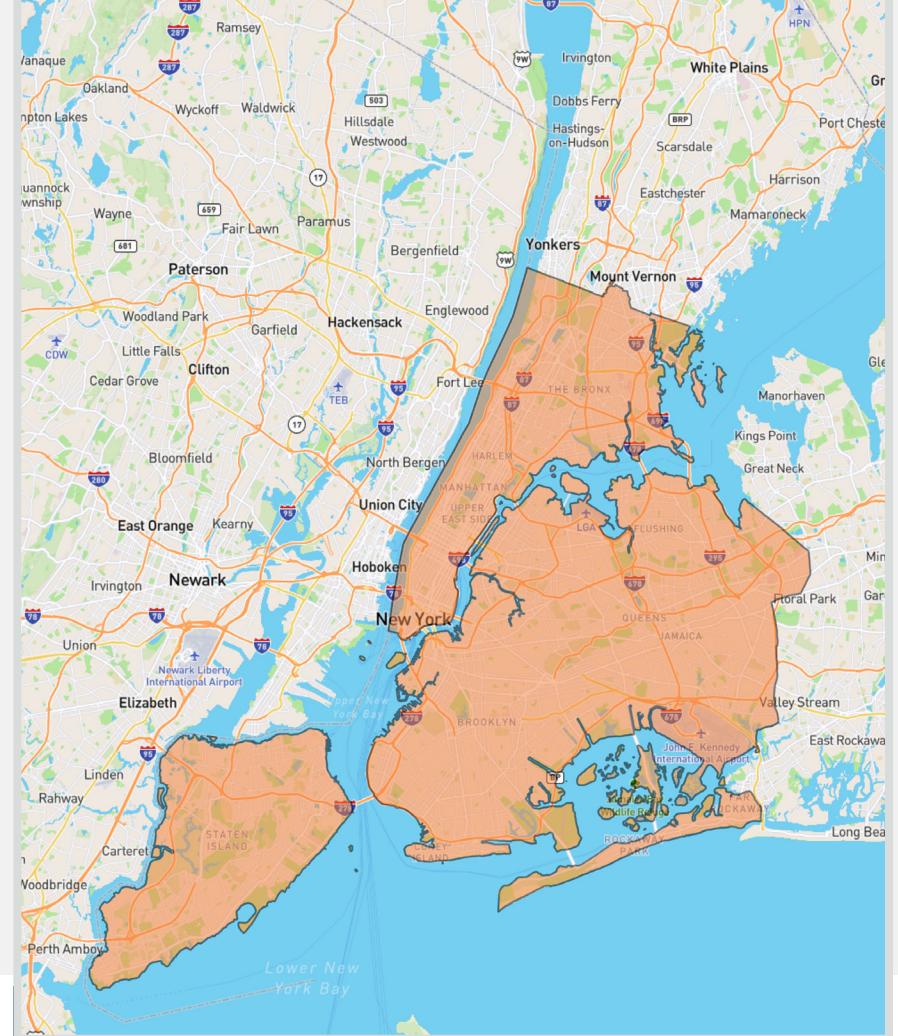
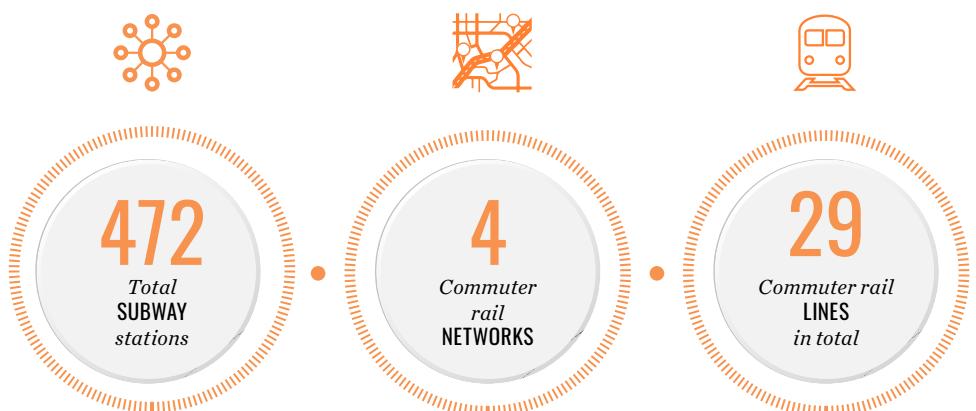
DIVERSE GEOGRAPHY

The city is home to a variety of distinct locales, ranging from the densely packed office corridors lining Midtown Manhattan to suburban environments in the outer boroughs.



TRANSPORTATION

- An extensive interstate and highway network — including Interstates 95, 78 and 87, as well as the New Jersey Turnpike — connects the metro to the rest of the nation and supports the large commuter base entering the city.
- The Port of New York and New Jersey covers a 25-mile radius around the Statue of Liberty, encompassing 770 miles of shoreline.
- Six major container terminals are equipped to handle larger, post-Panamax vessels, increasing container traffic following the Panama Canal expansion.
- Norfolk Southern, CSX Transportation and regional operators like New York & Atlantic Railway and Conrail Shared Assets provide freight rail service in the metro.
- Amtrak provides intercity passenger rail service, while commuters rely on the subway, Metro-North Railroad, Long Island Rail Road and New Jersey Transit to travel within the city and to nearby metro areas. MTA bus and ferry services also support local transit.



**MORE THAN
1,600**
Miles of commuter rail
networks serving New York City,
New Jersey and Long Island

ECONOMY

- The local economy is a center for finance, commerce, health care, media, publishing, entertainment and international diplomacy, anchored by world-class institutions and global organizations.
- The metro is also home to a growing tech sector, supported by major venture investment and a rising concentration of startups.
- GMP for the New York City metro is larger than the GDP of many countries.
- With 48 head offices, New York City is home to more Fortune 500 companies than any other U.S. metro, ahead of Houston and Chicago.
- Corporate headquarters for a variety of industries are located here, including TIAA, MetLife, American Express, Estée Lauder, Omnicom Group, Goldman Sachs Group, Pfizer and others.



* Forecast

SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

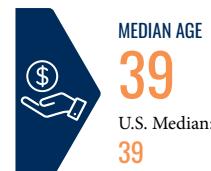
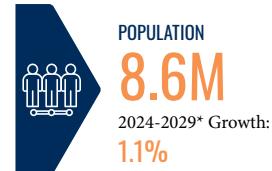
MAJOR AREA EMPLOYERS

- JPMorgan & Chase Co.
- Verizon Communications
- Northwell Health
- Citigroup
- PwC
- ABM Industries
- Columbia University
- Mount Sinai Health System
- Consolidated Edison

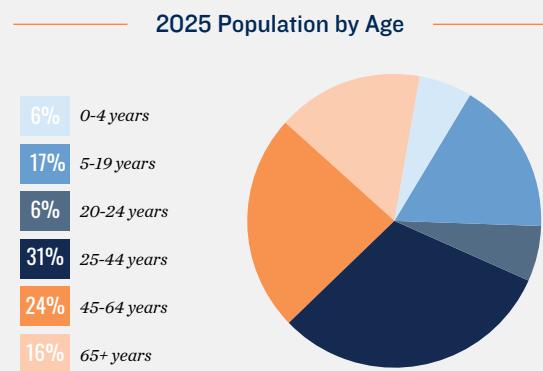
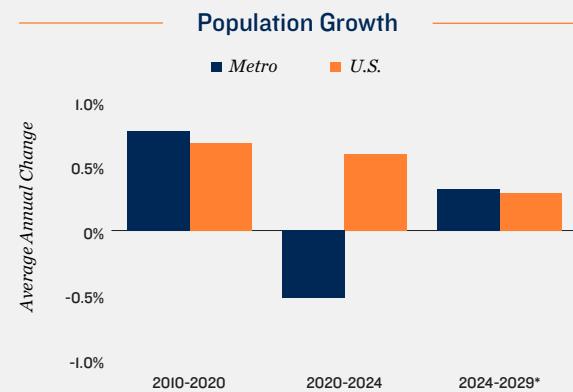
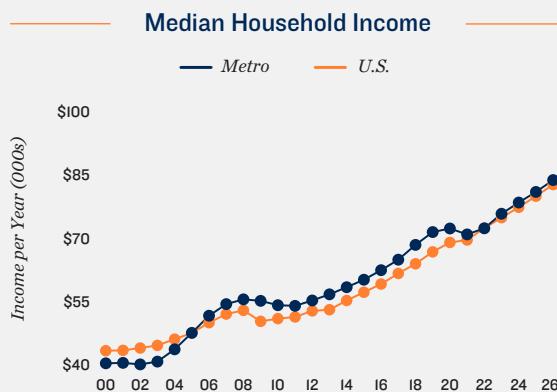
DEMOGRAPHICS

- High home prices keep the homeownership level at roughly 30 percent, well below that of the national rate, and contribute to maintaining a very large pool of long-term renters.
- Approximately 41 percent of residents ages 25 and older have at least a bachelor's degree, with 17 percent also holding a graduate or professional degree. This is well above the U.S. level and provides employers with a skilled labor pool.
- Although New York's daytime population has been notably impacted by the pandemic period and subsequent rise of hybrid work schedules, office attendance has risen substantially as labor markets have softened and return-to-office mandates have taken effect. As of early 2025, visits to Manhattan offices had reached around 75 percent of the pre-health crisis norm.

QUICK FACTS



* Forecast



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

QUALITY OF LIFE

New York City provides an unparalleled lifestyle as an international cultural center. The region has an abundance of entertainment venues when compared with other large metros. Four diverse seasons provide ample opportunities for outdoor enthusiasts to enjoy the local offerings. The region has public parks, along with access to boating and hiking. New York City hosts various professional sports teams in baseball, football, hockey, basketball and soccer.

The city is a hub for international travelers, professionals and students, with access to more than 130 public and private universities. The area's higher education institutions are also fed from a number of private and public school systems. Many college graduates find work in a variety of industries represented in the local economy, including international relations through the U.N., financial activities on Wall Street and entertainment on Broadway. The city typically receives more than 60 million visitors annually, with tourism returning to pre-COVID-19 levels in 2024.

\$844,000

Median
Home Price



100+

Museums



81

Miles of Shoreline



SPORTS

Baseball | **MLB** | New York Yankees
Basketball | **NBA** | New York Knicks
Hockey | **NHL** | New York Rangers
Baseball | **MLB** | New York Mets
Basketball | **NBA** | Brooklyn Nets
Soccer | **MLS** | New York Red Bull



EDUCATION

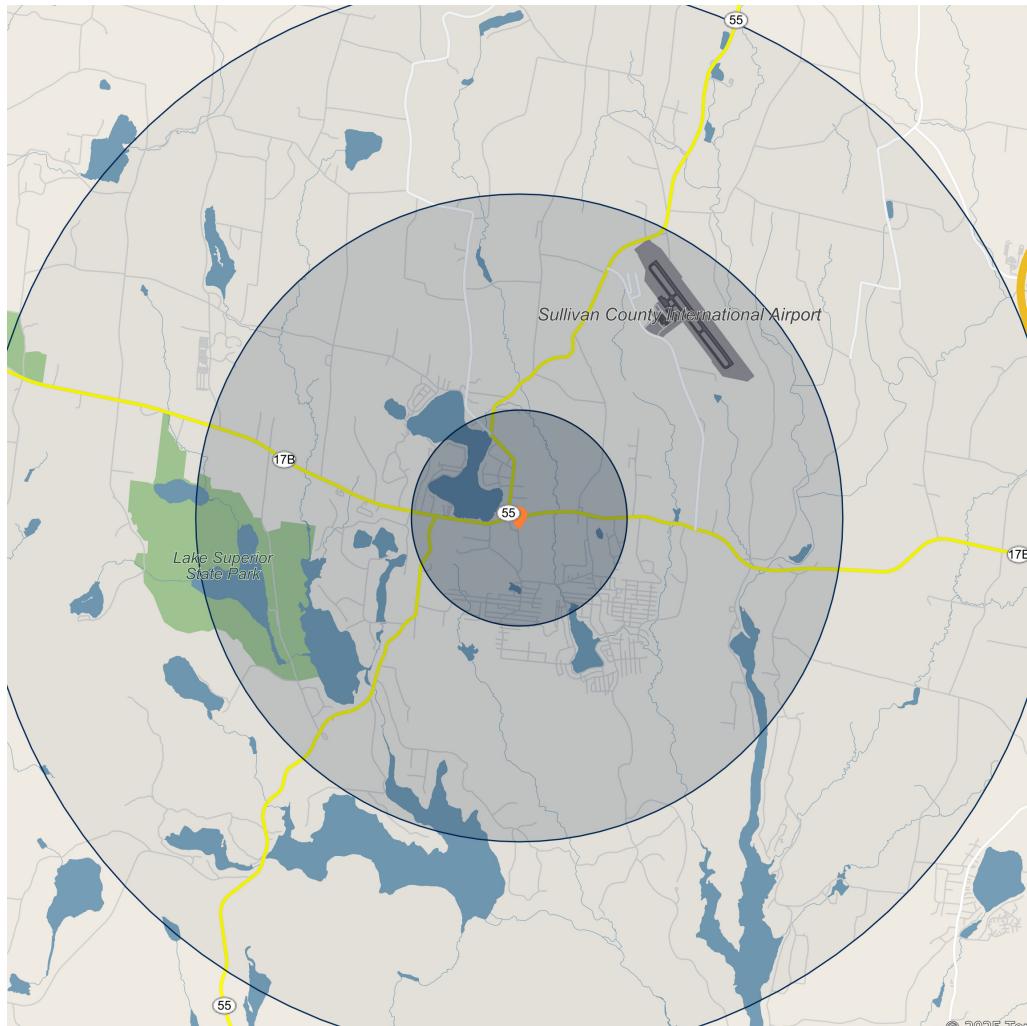
- Columbia University
- New York University
- St. John's University
- Fordham University
- City University of New York



ARTS & ENTERTAINMENT

- The Metropolitan Museum of Art
- The Bronx Zoo
- Carnegie Hall
- The Museum of Modern Art

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



	1 Mile	3 Miles	5 Miles
POPULATION			
2030 Projection	648	2,332	3,799
2025 Estimate	643	2,310	3,745
2020 Census	633	2,261	3,658
2010 Census	645	2,293	3,779
HOUSEHOLD INCOME			
Average	\$101,514	\$98,458	\$101,956
Median	\$82,097	\$78,213	\$79,360
Per Capita	\$45,946	\$45,531	\$45,515
HOUSEHOLDS			
2030 Projection	344	1,122	1,747
2025 Estimate	338	1,100	1,707
2020 Census	326	1,059	1,631
2010 Census	320	1,012	1,574
HOUSING			
Median Home Value	\$264,304	\$268,037	\$285,578
EMPLOYMENT			
2025 Daytime Population	390	1,374	2,490
2025 Unemployment	1.11%	1.07%	1.27%
Average Time Traveled (Minutes)	29	28	29
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	1.25%	1.11%	1.49%
Some College (13-15)	42.76%	43.47%	39.67%
Associate Degree Only	12.47%	12.01%	14.06%
Bachelor's Degree Only	11.11%	10.41%	9.84%
Graduate Degree	27.84%	28.49%	27.46%



Major Employers

	Employees
1 Hvfg LLC-	180
2 Camp Chipinaw Recreation LLC-	99
3 Masten Enterprises LLC-	75
4 Bethel Performing Arts Ctr LLC-Granite Associates	70
5 Bethel Woods Ctr For Arts Inc-	65

Employees

180
99
75
70
65

1459 STATE RT 17B

BROKER OF RECORD

JOHN HOROWITZ

Broker of Record
260 Madison Ave., 5th Floor
New York, NY 10016
P: 212-430-5261
License: 10311204479

Marcus & Millichap