

GOODWILL

OFFERING MEMORANDUM

215 S Stevens St, Shinglehouse, PA 16748



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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.

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TENANT OVERVIEW



**Headquarters
Rockville, MD**

**3,200+
Retail Thrift Stores
Globally**

**Non-Profit
Organization**

**Founded in 1902
In Boston, MA**

**Network of
150+ Community-Based
Organizations**

Goodwill is a well-established nonprofit organization known for its retail stores and charitable mission.

Goodwill provides job training, employment and community-centered programs. Their thrift store model, relying on donated goods, offers a cost advantage and allows them to thrive during economic downturns. Goodwill's business model is sustained through retail operations and philanthropic efforts, demonstrating reliability and customer convenience.



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OFFERING SUMMARY

LIST PRICE

\$1,100,000

CAP RATE

7.03% (Blended)

TERM REMAINING

14+ Years

LEASE TYPE

Double Net

RENTAL INCREASES

Every 5 Years in Base Term

RENT SCHEDULE

| | Monthly | Annual | Cap Rate |
|---------------------|---------|----------|----------|
| Current – 8/31/2029 | \$6,000 | \$72,000 | 6.55% |
| Years 6-10 | \$6,500 | \$78,000 | 7.10% |
| Years 11-15 | \$6,833 | \$82,000 | 7.45% |

*Lease shall automatically renew for an additional period of 5 years per renewal term, unless written notice of termination no later than ninety (90) days prior to the end of the term.

OPERATIONAL

| | |
|--------------------|--|
| Lease Commencement | September 1, 2024 |
| Lease Expiration | August 31, 2039 |
| Building Size | 8,000 Square Feet |
| Lot Size | .72 Acres |
| Tenant | Goodwill Industries of North Central, PA, Inc. |

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OVERVIEW

INVESTMENT HIGHLIGHTS

- **NN Lease Structure with 14+ Years Remaining on the Base Term**
- **Attractive Price Point for a Goodwill Store**
- **Rental Increases Every Five Years in the Base Term**
- **8,000 Square Foot Building that Was Previously a Dollar General Store and Backfilled by Goodwill in 2024**
- **Landlord is Responsible for Roof, Structure and HVAC Service**
- **Tenant is Fully Responsible for Taxes and Insurance**
- **Tenant is Responsible for Snow and Ice Removal**
- **Less than Half a Mile from a New Construction Dollar General Market**
- **Across the Street from the Oswayo Valley School District**
- **Store is Surrounded by the Local Residential Presence**
- **Lease Guaranteed by Goodwill Industries of North Central PA, Inc.**
- **Located Near the Pennsylvania and New York Border**
- **Approximately Three Hours from Pittsburgh and Less Than Two Hours from Buffalo**

DEMOGRAPHICS

Population

1 Mile

3 Miles

5 Miles

2024 Population

889

1,354

2,670

Projected 2029 Population

842

1,283

2,634

Household Income

Average

\$51,109

\$57,013

\$63,191

Households

2024 Households

367

560

1,113

2029 Household Projection

348

530

1,100

Housing

Median Home Value

\$67,553

\$77,509

\$80,747

FINANCIAL ANALYSIS

215 S Stevens St, Shinglehouse, PA 16748

OFFERING

Price \$1,100,000

Capitalization Rate 7.03% Blended

Price/SF \$137.50

PROPERTY DESCRIPTION

Year Built/Renovated 2001/2024

Gross Leasable Area 8,000 Sq Ft

Type of Ownership Fee Simple

Lot Size .72 Acres

LEASE SUMMARY

Tenant Goodwill

Lease Type NN

Rent Commencement 9/1/2024

Lease Expiration 8/31/2039

Renewal Options Yes

Lease Term Remaining 14+ Years

RENT SCHEDULE

Current – 8/31/2029

Years 6-10

Years 11-15

Monthly

\$6,000

\$6,500

\$6,833

Annual

\$72,000

\$78,000

\$82,000

Cap Rate

6.55%

7.10%

7.45%

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OPERATIONAL

Lease Commencement

September 1, 2024

Lease Expiration

August 31, 2039

Building Size

8,000 Square Feet

Lot Size

.72 Acres

Tenant

Goodwill Industries of North Central, PA, Inc.

Landlord Responsibilities

Roof, Structure and HVAC

Tenant Responsibilities

Parking Lot, Insurance, Taxes, Snow and Ice Removal

EXCLUSIVELY LISTED BY



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