



Dunkin' Donuts | MODENA, NY

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Dunkin' Donuts

2067 NY-32, MODENA, NY 12548

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NEW 20-YEAR ABSOLUTE NNN GROUND LEASE

BRAND NEW 20-YEAR ABSOLUTE NNN GROUND LEASE
WITH NO LANDLORD MANAGEMENT OR MAINTENANCE RESPONSIBILITIES

INVESTMENT OVERVIEW

Dunkin' Donuts | MODENA, NY

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INVESTMENT HIGHLIGHTS

NEW 20-YEAR ABSOLUTE NNN GROUND LEASE

The subject property operates under a brand new 20-year absolute NNN ground lease with no landlord management or maintenance responsibilities whatsoever. The lease provides landlord-friendly rent escalations every 5 years of 10% during the initial term and at each 5-year option period.

ABOVE AVERAGE ANNUAL HOUSEHOLD INCOME

Situated in an area with over 21,000 people living within a five-mile radius and an average annual household income exceeding \$87,000

RECENTLY CONSTRUCTED BUILDING WITH DRIVE-THRU

The building was completed in 2017 and features one of the latest Dunkin' Donuts prototype designs. The building offers an upscale contemporary design complete with a wrap-around drive-thru pick-up window.

HIGHLY FREQUENTED MODENA RETAIL LOCATION

The property is well-located with excellent visibility and access along New York State Route 32, with average daily traffic of 6,400 vehicles per day (VPD). The subject property is strategically situated across from the primary point of ingress and egress for Modena's Hannaford Supermarket, the only major grocery store serving Modena and surrounding hamlets for several miles.

WELL-ESTABLISHED AND EXPANDING FRANCHISEE

The franchisee has been in the QSR business since 2009. They have successfully managed and held equity interests in a portfolio of 57 Dunkin' Donuts in New York, New Jersey and Arizona, as well as 29 Taco Bells in New York and Kentucky. The franchisee has over 39 years of combined real estate experience. The lease is guaranteed by ABDD IV LLC (5 +/- unit entity), an ABDD Capital wholly owned entity valued at \$5 to \$7 million.



EXECUTIVE SUMMARY

DUNKIN' DONUTS MODENA, NY

2067 NY-32, MODENA, NEW YORK 12548

OFFERING PRICE

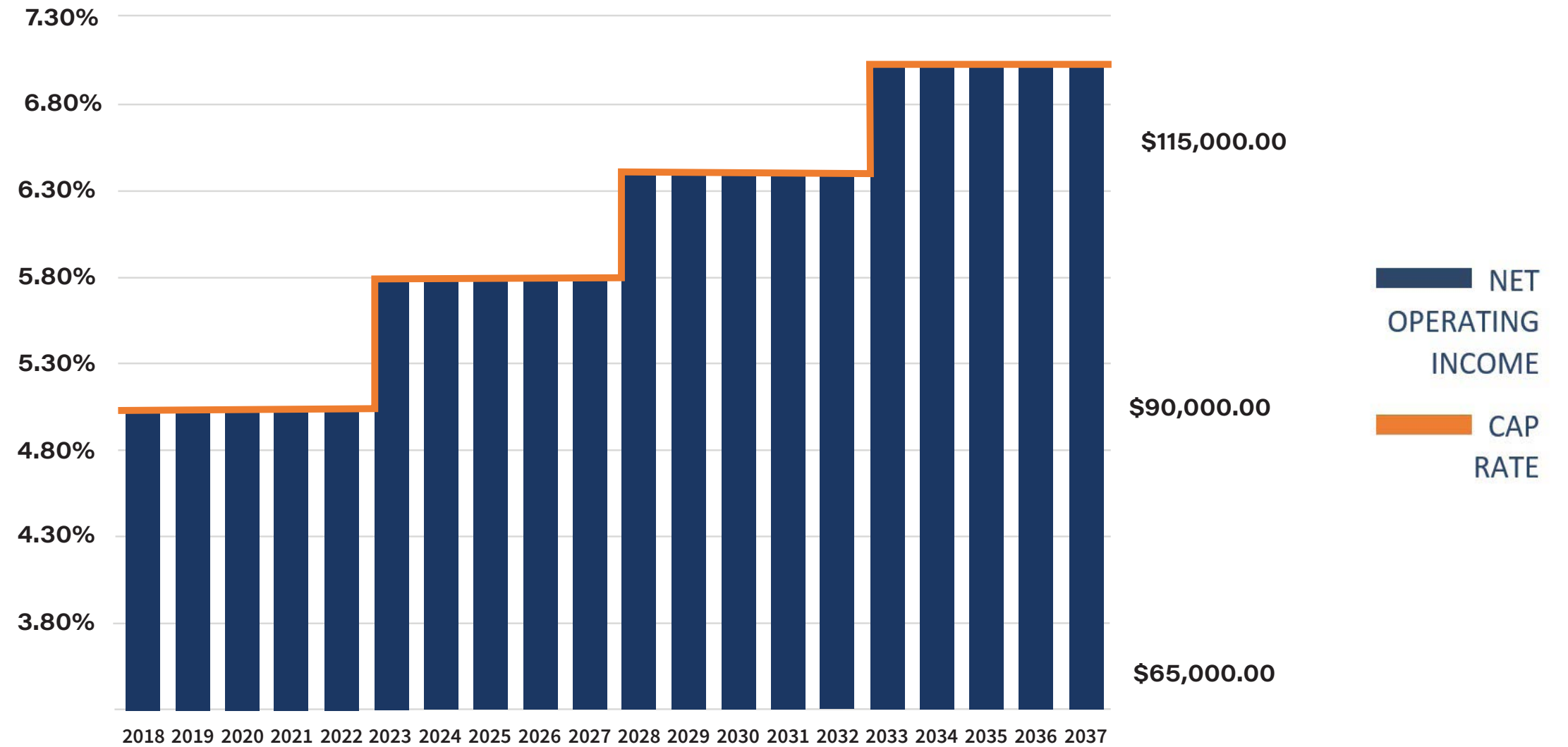
\$1,714,000

CAP RATE

5.25%

Net Operating Income	\$90,000
Lease Type	NNN Ground Lease
Years Remaining	20 Years
Lease Commencement	Close of Escrow
Lease Expiration Date	20 Years from Close of Escrow
Year Built/Renovated	2015 ⁽¹⁾
Rentable Area	1,700 SF ⁽¹⁾
Lot Size	16,553 SF ⁽¹⁾
Primary Term Escalations	10% Every 5 Years ⁽¹⁾
Extension Term Escalations	10% Every 5 Years ⁽¹⁾
Options	(5) Five-Year Options ⁽¹⁾
Tenant	Franchisee (5 +/- Unit Guaranty; See Pages 18-19)

CAP RATE GROWTH CHART⁽²⁾



(1) Year Built, Rentable Area, Lot Size and Lease Terms are approximate. Buyer will need to verify the accuracy of these estimates during their Due Diligence period. (2) Rent Escalations and CAP Rate Growth Chart reflect the scheduled 10% rent increases every 5 years during the Primary Lease Term. Pro forma returns are not guaranteed and do not take into consideration any unforeseen expenses. Buyer must conduct their own due diligence to confirm these estimates.

LOCATION & MARKET OVERVIEW

Dunkin' Donuts | MODENA, NY

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LOCATION OVERVIEW | MODENA, NY



ACCESS TO NEARLY ONE-THIRD OF THE UNITED STATES POPULATION AND TWO-THIRDS OF CANADA'S POPULATION WITHIN ONE DAY'S DRIVE

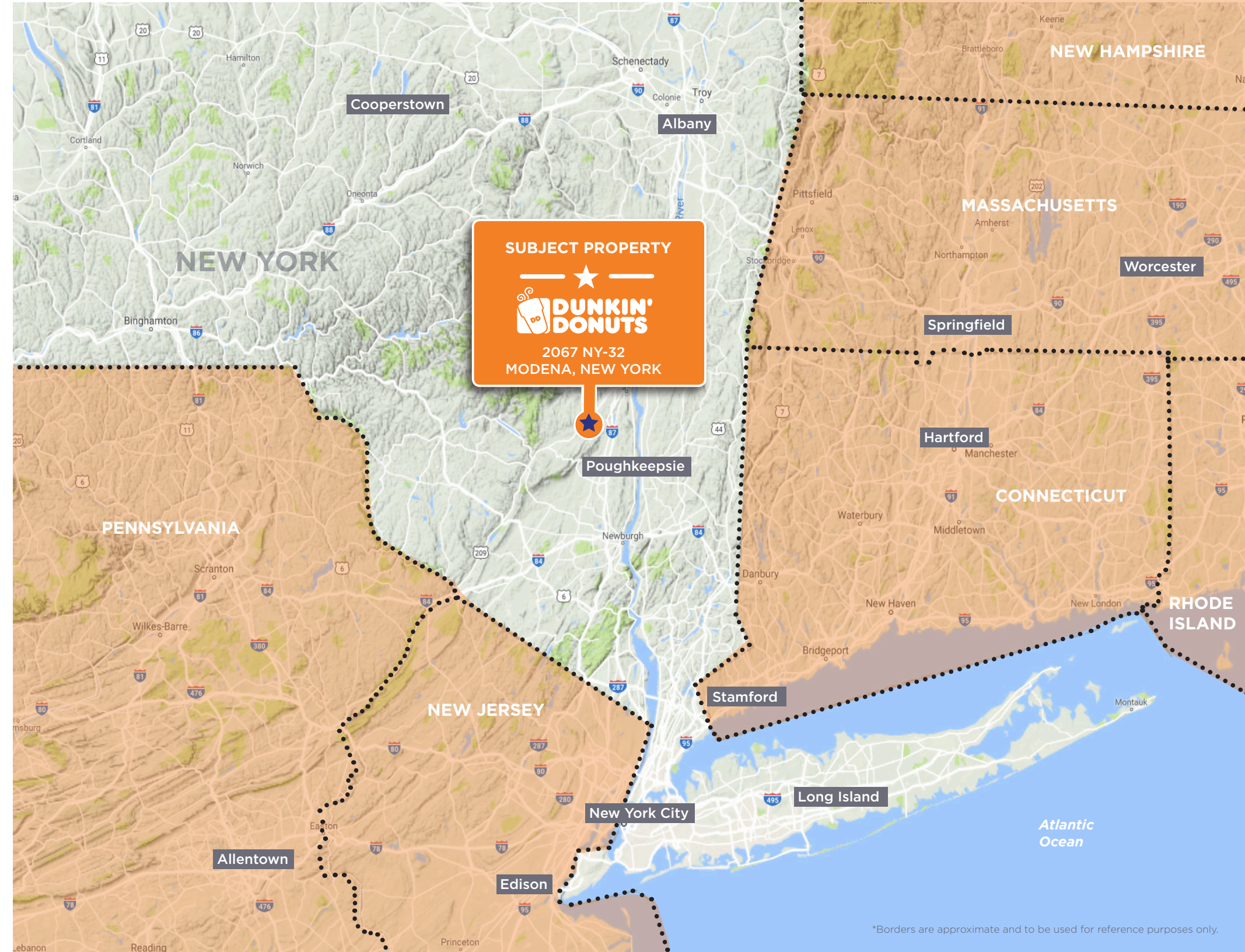
LESS THAN 100 MILES FROM NEW YORK CITY, 60 MILES SOUTH OF ALBANY, AND ABOUT 150 MILES FROM BOTH BOSTON AND PHILADELPHIA

SITUATED ON NY STATE ROUTE 32, THE MAIN NORTH-SOUTH THOROUGHFARE RUNNING THROUGH THE HUDSON VALLEY & CAPITAL DISTRICT REGIONS OF UPSTATE NEW YORK

This Dunkin' Donuts has great visibility as it is situated on New York State Route 32 (6,380 VPD), a key north-south state highway running through the Hudson Valley and Capital District regions of Upstate New York. The subject property is strategically situated across from the primary point of ingress and egress for Modena's Hannaford Supermarket, the only major grocery store serving Modena and surrounding hamlets for several miles. In addition to Hannaford, proximate retailers include Key Bank, Dollar General, and Citgo. The property is in an area with a population over 21,000 people living within a five mile radius with an average annual household income exceeding \$87,000.

Ulster County, New York is situated in the heart of the Hudson River Valley and is positioned less than 100 miles from New York City, 60 miles south of Albany, and about 150 miles from both Boston and Philadelphia. Within its 1,161 square miles are approximately 182,500 residents who enjoy the perks of outdoor living with 12 golf courses, over 350 miles of hiking trails, and world class rock climbing. In addition to being an ideal place to live, Ulster County provides a business friendly climate suited for those seeking environments in which to grow their businesses. With access to nearly one-third of the United States population and two-thirds of Canada's population within one day's drive, Ulster County's businesses are connected to some of the largest commerce centers in the world. The county also benefits from convenient transportation systems including rail lines, highways, and the Hudson River.

Historically known as New York City's breadbasket, Ulster County has historically been known as a hub for manufacturing because of its easy access to statewide, national, and global markets. While Ulster County has been attractive for manufacturers in part because of its low real estate taxes, it has transformed in recent years into a hub for small tech and digital media business. This is primarily due to Ulster County's proximity just 90 minutes from New York City and its having access to one of the largest markets for customers and talent on the planet.



*Borders are approximate and to be used for reference purposes only.

AERIAL VIEW

Dunkin' Donuts has great visibility as it is situated on New York State Route 32, a key north-south state highway running through the Hudson Valley and Capital District regions of Upstate New York.



AK FARMS MX PARK

SUBJECT PROPERTY

 2067 NY-32
 MODENA, NEW YORK

DOLLAR GENERAL

KeyBank

SUNPOWER[®]

Stewart's Shops

Hannaford

The Children's MEDICAL GROUP

Paesano's PIZZERIA & RESTAURANT

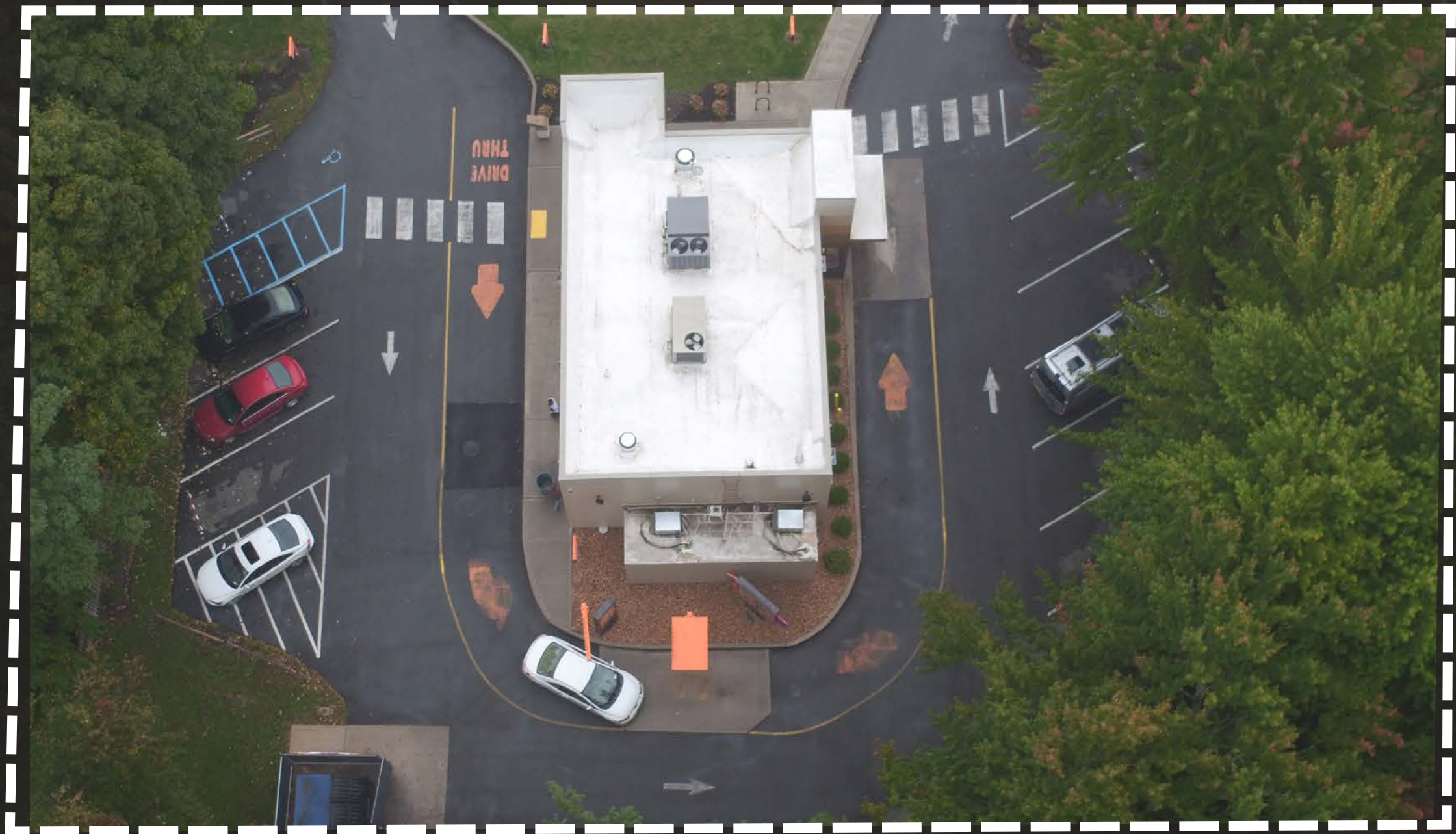
Plattekill Library

KEY

= Government Offices	= Library
= Modena-Rt 32 W and X Bus Lines	= Fire House
= Medical Office	= Subject Property

AERIAL VIEW

Dunkin' Donuts has great visibility as it is situated on New York State Route 32, a key north-south state highway running through the Hudson Valley and Capital District regions of Upstate New York.

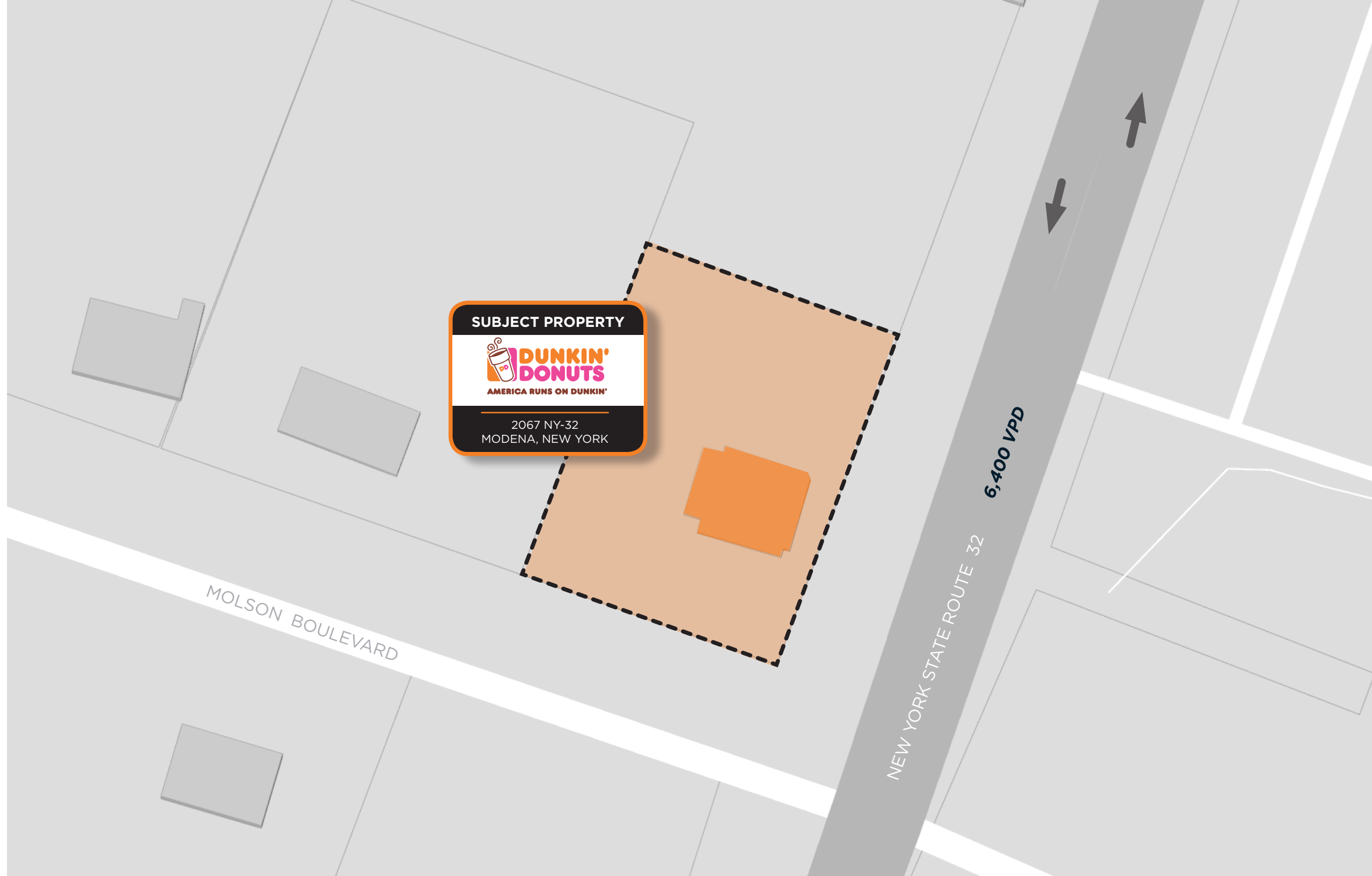


HOUSEHOLD INCOME

YEAR 2017	3 MILES	5 MILES	10 MILES
AVERAGE	\$80,147	\$87,259	\$84,943
MEDIAN	\$60,760	\$68,221	\$66,232

POPULATION

YEAR	3 MILES	5 MILES	10 MILES
2022 Projection Total Population	7,496	22,029	127,702
2017 Estimated Total Population	7,262	21,308	123,577
2010 Census Total Population	7,290	21,394	124,175



EXPERIENCED FRANCHISEE

THE FRANCHISEE OPERATES DUNKIN' DONUTS AND TACO BELL LOCATIONS IN A NUMBER OF REGIONS ACROSS THE US

TENANT OVERVIEW

Dunkin' Donuts | MODENA, NY

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BRAND OVERVIEW⁽¹⁾



Dunkin' Donuts 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' Donuts shop in Quincy, MA. Just five years later, a franchise legacy was born. There are more than 11,300 Dunkin' Donuts restaurants worldwide – that's over 8,500 restaurants in 41 states across the U.S.A. and over 3,200 international restaurants across 36 countries.

With over 130 years of franchising experience, Dunkin' Brands is home to two of the world's most recognized, beloved franchises: Dunkin' Donuts and Baskin-Robbins.

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' Donuts 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 25 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.

- ▶ STRONG FRANCHISEE WITH OPERATIONAL HISTORY OF 57 DUNKIN' DONUTS AND 29 TACO BELLS IN FOUR DIFFERENT STATES
- ▶ OVER 39 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' BRANDS - FINANCIAL HIGHLIGHTS⁽¹⁾



- ▶ “Dunkin’ Brands Group Inc. said sales of iced coffee, frozen beverages and breakfast sandwiches boosted domestic comparable-store sales in the third quarter despite fewer people visiting its restaurants. The company said Thursday that both Dunkin’ Donuts and Baskin-Robbins stores in the U.S. saw less traffic in the latest period but average ticket prices rose. Comparable sales at Dunkin’ Donuts locations in the U.S. rose 1.3% in the quarter. Internationally, comparable sales at Dunkin’ Donuts stores rose 2.9%. Overall sales rose 6% to \$350 million, above consensus forecasts of \$342.9 million. The company also has said it was investing \$100 million in the U.S. in the coming year, and more than half of the funds would go toward restaurant technology, including the espresso machines. Profit in the latest period climbed 61% to \$66.1 million, or 79 cents a share. Adjusted earnings were 83 cents a share. Analysts polled by FactSet were expecting earnings of 70 cents a share, or 73 cents a share as adjusted. For fiscal 2018, the company raised its earnings outlook to between \$2.60 and \$2.64 a share, from between \$2.48 and \$2.56 a share as previously guided. On adjusted basis, it now expects to earn between \$2.80 and \$2.82 a share, up from its prior target range between \$2.49 and \$2.58 a share. Shares in Dunkin are up 27% over the past 12 months.” - Kimberly Chin, MarketWatch
- ▶ “Updated branding is one more step in the company’s journey to transform into a beverage-led, on-the-go brand. New branding to be reflected on packaging, in advertising, online and on new and remodeled restaurants beginning January 2019 Dunkin’ Donuts has been on a first-name basis with its fans long before the introduction of its iconic tagline, “America Runs on Dunkin,’” with customers around the world naturally and affectionately referring to the brand as “Dunkin.” In recognition of this relationship, and as one of many steps to transform itself into the premier beverage-led, on-the-go brand, the company today unveiled its new branding at its Global Franchisee Convention that officially recognizes its name as simply “Dunkin.” The change will officially take place in January 2019.” - Michelle King, Dunkin’ Brands Group, Inc.
- ▶ “First, Dunkin’ dropped the “Donuts” from its name. Now it’s adding fancy espresso drinks to its menu. Dunkin’ says U.S. customers will be able to buy upgraded lattes, cappuccinos and other espresso-based hot and cold drinks at most of its 9,200 U.S. stores by the holiday season. It’s part of an effort by Canton, Massachusetts-based Dunkin’ to increase beverage sales — already 60 percent of its revenue — and compete more directly with Starbucks Corp.” - Dee-Ann Durbin, APNews.com

- ▶ “Dunkin’ wants customers to see it as cheaper than Starbucks and just as good. The company dropped the “Donuts” from its name last month and is also encroaching on Starbucks’s turf by selling cold-brew coffee in its shops and bottled iced coffee in grocery stores. Starbucks has generated lackluster sales growth in recent quarters in the U.S., its largest market, and competition to sell high-quality coffee is intensifying. The price of a 16-ounce hot latte at a Dunkin’ in Baltimore, where the chain has been testing the new drinks, is \$3.59, with tax, compared to \$4.19 for the same-sized drink at a nearby Starbucks.” “Dunkin’ has been remodeling its stores with cold-brew taps and drive-through lanes for mobile orders.” - Julie Jargon, WSJ
- ▶ “Last year, the company added 280 units to its system, raising its total store count to 12,538 and propelling system-wide sales to nearly \$9.2 billion. Central to that effort is Dunkin’s DD Perks rewards program. Powered by more than 2 million new enrollees in 2017, the loyalty program is pushing toward 9 million members. We see DD Perks as an important part of our brand strategy, especially as we look for ways to further reward our loyal guests and offer them more relevant promotions tailored just for them, as well as in-store conveniences with our On-the-Go Mobile Ordering,” Weisman says. Indeed, Dunkin’s DD Perks program is uniquely tied to its mobile-ordering platform, which strives to make the brand even more convenient and accessible for guests. With On-the-Go Mobile Ordering, guests can place their order ahead of time and then speed past the line to pick up their order at the store. Our On-the-Go Mobile Ordering has roughly a 80 percent retrial rate, showing that the program is clearly resonating with our guests and bringing them value,” Weisman says, adding that Dunkin’ will continue exploring ways to make DD Perks more flexible and attractive to guests.” - Daniel P. Smith, QSR Magazine

Third quarter highlights of 2018 include:

- ▶ Dunkin’ U.S. comparable store sales increase of 1.3%
- ▶ Baskin-Robbins U.S. comparable store sales increase of 1.8%
- ▶ Added 77 net new Dunkin’ and Baskin-Robbins locations globally including 52 net new Dunkin’ locations in the U.S.
- ▶ Revenues increased 6.0%
- ▶ Diluted EPS increased by 75.6% to \$0.79
- ▶ Diluted adjusted EPS increased by 69.4% to \$0.83
- ▶ \$662.5 million in total revenue in fiscal year 2017

Historical Stock Prices - Past 6 Years:

	12/29/2012	12/28/2013	12/27/2014	12/26/2015	12/31/2016	12/30/2017
Dunkin’ Brands Group, Inc. (NASDAQ: DNKN)	\$100.00	\$150.44	\$136.10	\$139.11	\$176.52	\$222.00

(1) These are partial financial highlights for Dunkin’ Brands Group, Inc. All financial information shown is for Dunkin’ Brands Group, Inc. and not for the franchisee. Dunkin’ Brands Group, Inc. is not the tenant. Marcus & Millichap and its affiliates has not made any investigation, and makes no warranty or representation, with respect to the information contained herein. This information 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. Individuals are strongly advised to take appropriate measures to verify all of the information set forth herein. Buyer must conduct their own Due Diligence.



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