

Marcus & Millichap
TAG INDUSTRIAL GROUP

2181 ELLIS DRIVE

AUBURN, NY 13021

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The page features a background image of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of a similar building with light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

INVESTMENT OVERVIEW

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- Fully Occupied Industrial Investment Facility
- Value-Add Opportunity in Increasing Rents or Converting Leases
 - Located Directly Off U.S. Highway 20 for Ease of Access
- 2.14 Acres of Undeveloped Land for Expansion of Facility or Lot
- Located in the Auburn Market with a 1.6 Percent Market Vacancy
- Market Rents Have Been Increasing an Average of 7.6 Percent Annually

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2181 Ellis Drive in Auburn, New York. The subject property consists of approximately 31,500 square feet of space and is situated on 5.1 acres of land. The asset features a clear height of 18' and 24,500 square feet of cold storage space. With 2.14 acres of undeveloped land available, the property can support expansion to the facility or lot. Given that all of the leases are set to expire in 2022, the fully occupied property provides a value-add opportunity in increasing rents or converting leases. Located directly off U.S. Highway 20, the property has easy access to major thoroughfares.

Auburn is a fundamentally strong tertiary market with 5.1 million square feet of industrial space. Industrial rent growth posted a record high of 9.0 percent for all of 2021. The rapid ascent has continued during the first quarter of 2022, with industrial rents up 7.6 percent year-over-year. The average market rent now stands at \$9.24-per-square-foot, offering investors nearly a 45 percent premium compared to the nearby Syracuse market. In 2021, the vacancy rate fell to a record low of just 0.4 percent. Despite net absorption turning negative early in 2022, the vacancy remains 1.6 percent. With no industrial properties under construction, rent growth and vacancies will be unimpeded by new supply for the foreseeable future.

Metro Syracuse is the economic and educational hub of Central New York. The city of Syracuse maintains a population of over 146,000 residents, while the metro area encompasses about 662,000 people. The renowned Syracuse University is a key contributor to the local economy with an annual economic impact of about \$2.1 billion. Top defense contractor and manufacturer, Lockheed Martin, serves as a major employer with 2,250 workers. While the median household income of \$58,500 sits below the nationwide median, residents of Syracuse enjoy a 21 percent lower cost of living compared to the national average.

PROPERTY DETAILS

2181 ELLIS DRIVE,
AUBURN, NY 13021

Number of Suites	3
Number of Buildings	3
Total Square Feet	31,500
Warehouse Square Feet	28,900
Office Square Feet	2,600
Office Ratio	8%
Year Built	1970
Lot Size	5.10 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	50
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Dock High Doors	2
Grade Level Doors	4
Construction	Masonry
Power	3p 220v
Type of Lighting	Fluorescent
Zoning	C
Roof Type	Metal
Age/Condition of Roofs	1986 Sealed and Coated Annually
Market	Auburn
Submarket	1.60%



2181 ELLIS DRIVE

AUBURN, NY 13021

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
\$1,475,000	8.70%	8.83%

Offering Price	\$1,475,000
Cap Rate	8.70%
Pro-Forma Cap Rate	8.83%
Price/SF	\$46.09
Total Square Feet	32,000
Rental Rate	\$4.51
Lease Type	Modified Gross
Lease Term	Varies
Tenancy	Multi
Occupancy	100.00%

FINANCING

Loan Amount	\$1,032,500
Loan Type	New
Interest Rate	4.00%
Amortization	25 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap. All rights reserved. (Activity ID: ZAC0061147)

RENT ROLL

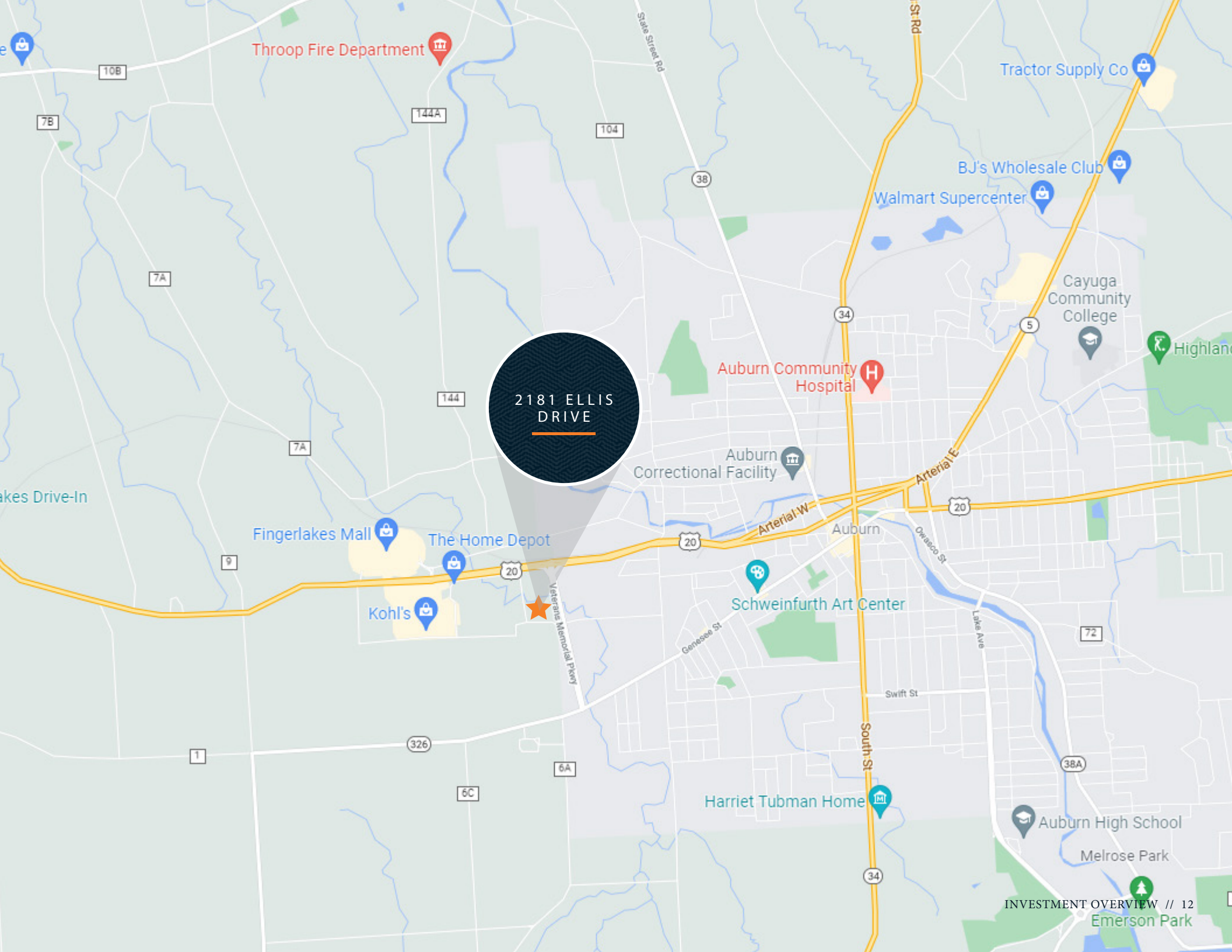
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.							
Quinn Trucking	1	14,000	43.8%	12/1/20	11/3/22	\$4.76	\$5,553	\$66,636	\$66,636	Jan-2022	\$5,553	Modified Gross
Boces	2	11,700	36.6%	12/1/20	10/31/22	\$4.09	\$3,987	\$47,838	\$50,310	Oct-2022	\$4,193	Gross
New Age Renewable	3	6,300	19.7%	12/1/21	12/1/22	\$4.75	\$2,494	\$29,925	\$29,985	Jan-2022	\$2,499	Gross
Total		32,000				\$4.51	\$12,033	\$144,399	\$146,931			
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$12,038						Occupied Current Rents: \$12,039		Unoccupied Current Rents: \$0				

Quinn Trucking Signed the Lease for 14,000 Square Feet but Occupied Closer to 13,500 Square Feet.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	144,463	4.51	146,935	4.59
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	3,581	0.11	3,581	0.11
Real estate Taxes	7,840	0.25	7,840	0.25
Total Reimbursement Income	\$11,421	41.5%	\$11,421	40.6%
Effective Gross Revenue	\$155,884	\$4.87	\$158,356	\$4.95

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Trash Removal	2,000	0.06	2,000	0.06
Insurance	8,000	0.25	8,000	0.25
Real Estate Taxes	17,500	0.55	18,130	0.57
Total Expenses	\$27,500	\$0.86	\$28,130	\$0.88
Expenses as % of EGR	17.6%		17.8%	
Net Operating Income	\$128,384	\$4.01	\$130,226	\$4.07



Throop Fire Department

Tractor Supply Co

BJ's Wholesale Club

Walmart Supercenter

Cayuga Community College

Highland

Auburn Community Hospital

2181 ELLIS DRIVE

Auburn Correctional Facility

Fingerlakes Mall

The Home Depot

Kohl's

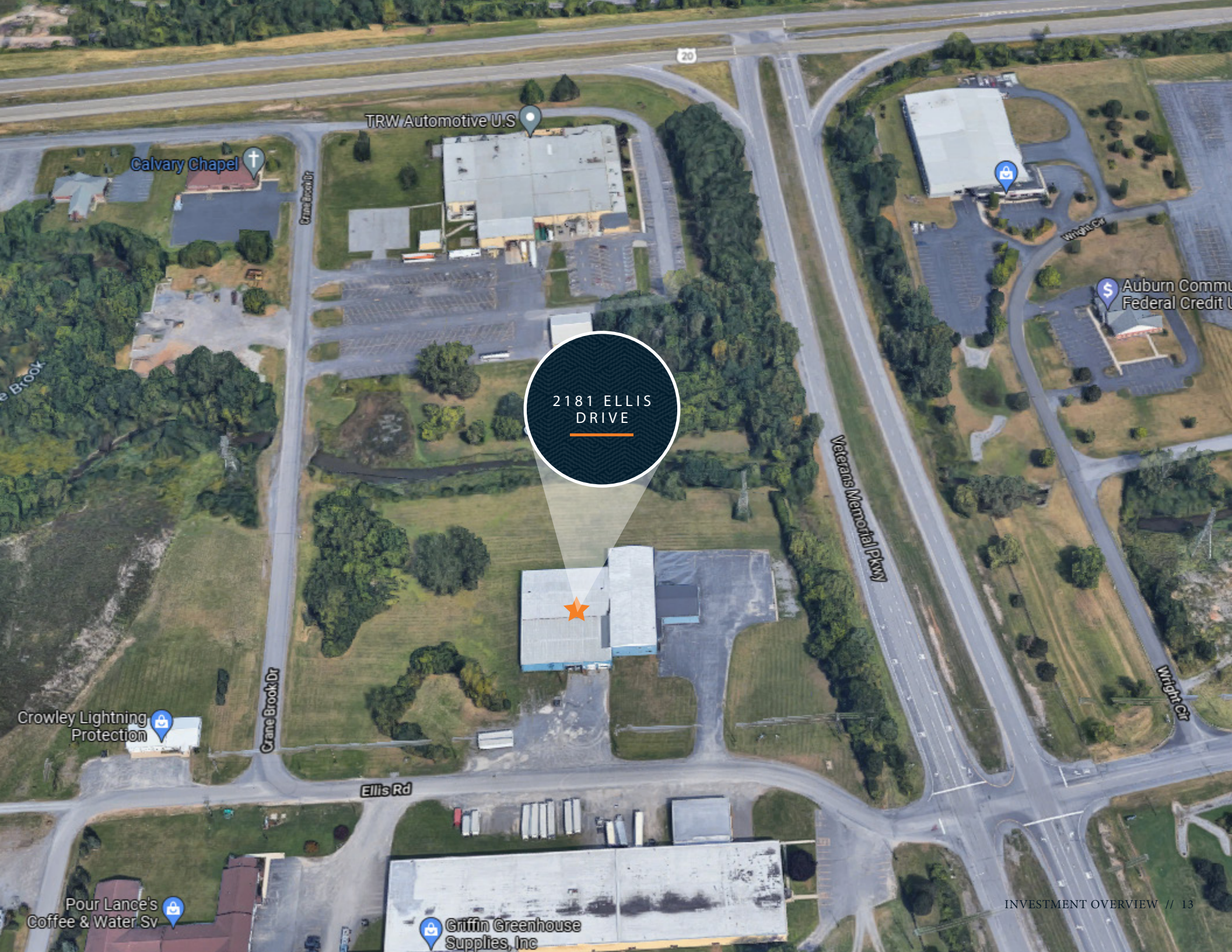
Schweinfurth Art Center

Harriet Tubman Home

Auburn High School

Melrose Park

INVESTMENT OVERVIEW // 12
Emerson Park



TRW Automotive U.S

Calvary Chapel

2181 ELLIS
DRIVE

Auburn Commu
Federal Credit U

Veterans Memorial Pkwy

Crowley Lightning
Protection

Ellis Rd

Pour Lance's
Coffee & Water Sv

Griffin Greenhouse
Supplies, Inc



CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,943 debt and equity financings in 2020



National platform operating within the firm's brokerage offices



\$7.67 billion total national volume in 2020



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings



SECTION 2

MARKET OVERVIEW

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SYRACUSE NEW YORK

The Syracuse metro is the economic and educational hub of Central New York. The region's top employers are primarily in the education and service industries. In addition, Lockheed Martin, which recently signed a \$3 billion contract with the U.S. Army to manufacture equipment at a metro facility, employs 2,250 workers in Syracuse and across the market's three counties: Oswego, Onondaga and Madison. Lake Ontario borders a portion of Oswego county. The city of Syracuse is the county seat of Onondaga County and is the fifth most populous city in the state of New York, with 146,400 residents.



HIGHER
EDUCATION



DIVERSE
ECONOMY



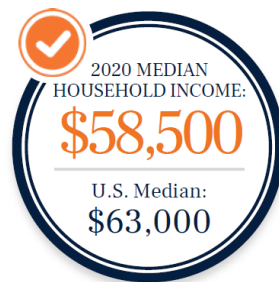
CULTURAL &
RELIGIOUS
HEADQUARTERS



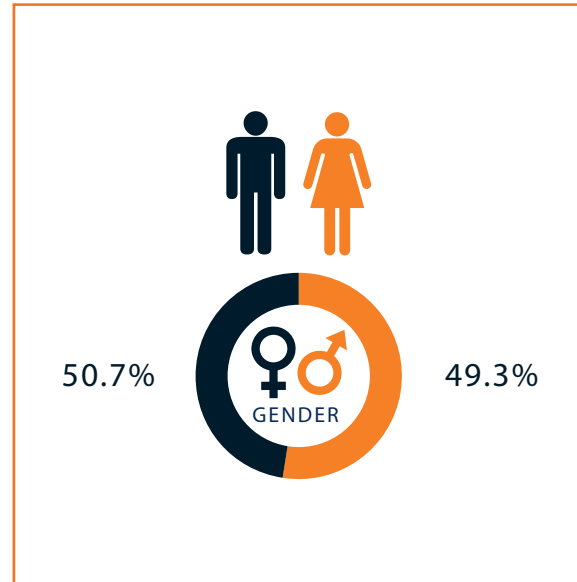
METROPLEX GROWTH

ECONOMY

The Syracuse area has few extremely large employers but numerous small and midsize ones, contributing to a level of stability. During economic downturns, the metro is typically shielded from major job losses that can occur within professional and business fields. SUNY Upstate Medical University in Syracuse is the only academic medical center in Central New York. It is also the region's largest employer, with 9,500 employees. Lockheed Martin's MS2 is one of the larger private local employers and primarily develops and produces radar, sonar and other electronic warfare technology for the U.S. military.



DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	3,493	29,684	36,109
2021 Estimate			
Total Population	3,556	29,744	36,205
2010 Census			
Total Population	3,792	30,983	37,780
2000 Census			
Total Population	3,718	31,841	38,392
Daytime Population			
2021 Estimate	4,676	30,361	35,505
HOUSEHOLDS			
2026 Projection			
Total Households	1,552	12,569	15,014
2021 Estimate			
Total Households	1,562	12,461	14,904
Average (Mean) Household Size	2.2	2.2	2.3
2010 Census			
Total Households	1,678	12,993	15,564
2000 Census			
Total Households	1,550	12,651	15,037

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	0.4%	1.7%	2.6%
\$150,000-\$199,999	1.4%	3.6%	4.0%
\$100,000-\$149,999	7.9%	10.6%	11.9%
\$75,000-\$99,999	10.1%	11.8%	12.3%
\$50,000-\$74,999	20.4%	19.8%	19.9%
\$35,000-\$49,999	15.6%	13.6%	13.4%
\$25,000-\$34,999	11.7%	10.7%	10.3%
\$15,000-\$24,999	14.4%	12.3%	11.4%
Under \$15,000	18.1%	15.9%	14.0%
Average Household Income	\$49,231	\$60,868	\$67,860
Median Household Income	\$40,417	\$46,405	\$51,051
Per Capita Income	\$21,880	\$26,394	\$28,707
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	3,556	29,744	36,205
Under 20	23.8%	22.1%	21.7%
20 to 34 Years	21.6%	21.0%	19.7%
35 to 39 Years	6.5%	6.8%	6.5%
40 to 49 Years	10.0%	11.2%	11.3%
50 to 64 Years	19.3%	20.3%	21.2%
Age 65+	18.8%	18.7%	19.6%
Median Age	38.5	40.1	41.9
Population 25+ by Education Level			
2021 Estimate Population Age 25+	2,493	21,406	26,256
Elementary (0-8)	5.5%	4.8%	4.4%
Some High School (9-11)	9.7%	11.0%	10.0%
High School Graduate (12)	36.9%	29.9%	29.6%
Some College (13-15)	23.1%	20.0%	19.7%
Associate Degree Only	10.7%	13.8%	14.3%
Bachelor's Degree Only	10.2%	12.6%	13.2%
Graduate Degree	3.9%	7.8%	8.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	17.0	20.0	21.0

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