DRIVE-THRU EQUIPPED

NNN Investment Opportunity

MULTI TENANT
RETAIL CENTER

11+ Years WALT | 100% Occupied | Strong-Performing Stores | Proximity To Interstate 86 (33,000 VPD)

372 W Pulteney St

CORNING NEW YORK

ACTUAL SITE

Caliber Commercial Brokerage

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

BRITT RAYMOND
EVP & Managing Principal
National Net Lease
britt.raymond@srsre.com
D: 929.229.2614 | M: 704.517.4712
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10491212709

KYLE FANT
EVP & Managing Principal
National Net Lease
kyle.fant@srsre.com
M: 973.632.1386
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10401281546

PATRICK R. LUTHER, CCIM
Senior Managing Principal &
Co-Head of National Net Lease
patrick.luther@srsre.com
D: 949.698.1115 | M: 480.221.4221
680 Newport Center Drive, Suite 300
Newport Beach, CA 92660
CA License No. 01912215

Co-Listing Brokers

DANIEL BOSIO
Licensed Real Estate Salesperson
Caliber Commercial Brokerage
dan@caliberbrokerage.com
M: 248.872.4654 O: 585.454.4500 X 116
394 E Henrietta Rd
Rochester, NY 14620
NY License No. 10401355583

MATTHEW LESTER
Managing Partner
Caliber Commercial Brokerage
mlester@caliberbrokerage.com
O: 585.454.4500 X 112
394 E Henrietta Rd
Rochester, NY 14620
NY License No. 10491200767

SRS CAPITAL MARKETS

MULTI-TENANT INVESTMENTS

Broker of Record: Britt Raymond, SRS National Net Lease Group, LP | NY License No. 10491212709

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MULTI TENANT
RETAIL CENTER

PROPERTY PHOTO

SRS National Net Lease is pleased to present the opportunity to acquire the fee simple interest (land & building ownership) in a multi-tenant retail investment property located in Corning, New York. The center is 100% occupied by established national brands and features over 11 years of remaining weighted average lease term (WALT), with each tenant benefiting from multiple 5-year renewal options, supporting long-term income stability. The stores rank well within their respective brands, with Jersey Mike's in the 93rd percentile nationally and Starbucks in the 68th percentile, per Placer.ai (Chipotle opened too recently for reliable data).

The property is strategically positioned at the signalized hard corner intersection of W Pulteney St and S Buffalo St with a combined 19,900 vehicles passing daily, providing prime visibility and accessibility. The site also benefits from immediate proximity to I-86 (33,000 VPD), a key regional artery providing connectivity across New York. The asset is adjacent to a Tops-anchored shopping center featuring national retailers including Rent-A-Center and Sherwin-Williams. Additional national retailers in the immediate area include Walmart Supercenter, The Home Depot, and Wegmans, among others, further strengthening the retail corridor and driving consistent consumer traffic to the area. The 5-mile trade area is supported by more than 23,900 residents and 13,600 employees with an average household income of $106,473.

PROPERTY PHOTOS

MULTI TENANT RETAIL CENTER

OFFERING

Price	$4,951,000
Net Operating Income	$302,000
Cap Rate	6.10%
Tenants	Starbucks Corporation SL Corning, LLC (dba Jersey Mike's) Chipotle Mexican Grill Of Colorado, LLC
Occupancy	100%
Lease Types	NNN
Landlord Responsibilities	See page 19
Sales Reporting	No
ROFO/ROFR	No

PROPERTY SPECIFICATIONS

Rentable Area	6,580 SF
Land Area	1.25 Acres
Property Address	372 W Pulteney St Corning, New York 14830
Year Built	2024
Parcel Number	463801 299.18-01-049.200
Ownership	Fee Simple (Land & Building Ownership)

11+ Years WALT | Options To Extend | 100% Occupied | Established National Brands | Strong-Performing Stores

- The property features over 11 years of remaining weighted average lease term (WALT), with each tenant benefiting from multiple 5-year renewal options, supporting long-term income stability
- The center is fully occupied by established national brands
- The stores rank well within their respective brands, with Jersey Mike's in the 93rd percentile nationally and Starbucks in the 68th percentile, per Placer.ai (Chipotle opened too recently for reliable data)

Adjacent To Tops-Anchored Center | Dense Retail Corridor

- The subject property is adjacent to a Tops-anchored shopping center featuring national retailers including Rent-A-Center and Sherwin-Williams
- Located near additional major retail destinations including Walmart Supercenter, The Home Depot, and Wegmans, among others

Signalized, Hard Corner Intersection | Prime Visibility & Access | Proximity To I-86 (33,000 VPD)

- The asset is positioned at the signalized, hard corner intersection of W Pulteney St and S Buffalo St with a combined 19,900 vehicles passing daily
- Prime visibility and multiple points of ingress and egress enhance accessibility and customer convenience
- Located just off I-86 (33,000 VPD), a key regional artery providing connectivity across New York

Strong Demographics In 5-Mile Trade Area

- More than 23,900 residents and 13,600 employees support the trade area
- $106,473 average household income

LOCATION

Corning, New York
Steuben County

PARKING

There are approximately 53 parking spaces on the owned parcel.
The parking ratio is approximately 8.1 stalls per 1,000 SF of leasable area.

ACCESS

W Pulteney St: 1 Access Point
S Buffalo St: 1 Access Point

PARCEL

Parcel Number: 463801 299.18-01-049.200
Acres: 1.25
Square Feet: 54,450 SF

TRAFFIC COUNTS

W Pulteney St/State Hwy 415: 7,300 VPD
S Buffalo St: 12,600 VPD
Southern Tier Expy/State Hwy 17/I-86: 33,000 VPD

CONSTRUCTION

Year Built: 2024

IMPROVEMENTS

There is approximately 6,580 SF of total building area

ZONING

Commercial

Corning-Painted Post
High School
CORNING
Stewart Park
USPS.COM
STAYBRIDGE SUITES
Hugh W Gregg
Elementary School
Wegmans
Hilton Garden Inn
Pizza Hut
H&R BLOCK
the Y
14,500 VPD
Ontario Carpet & Flooring Center
CAC
SHERWIN-WILLIAMS
MULTI TENANT
RETAIL CENTER
TOPS
DENISON PKWY W
352
W PULTENEY ST 7,300 VPD
MONRO
415
S BUFFALO ST 12,600 VPD

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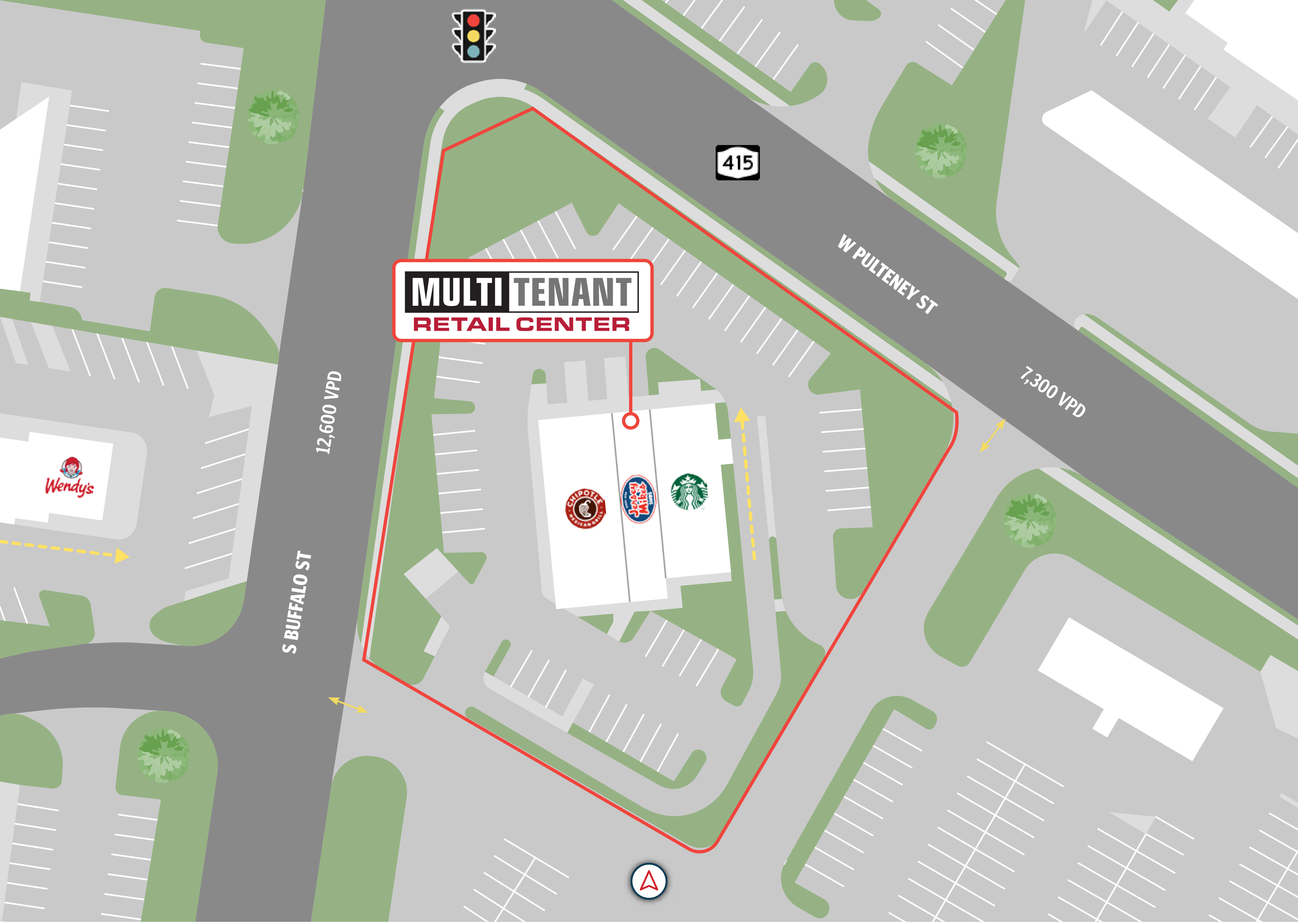
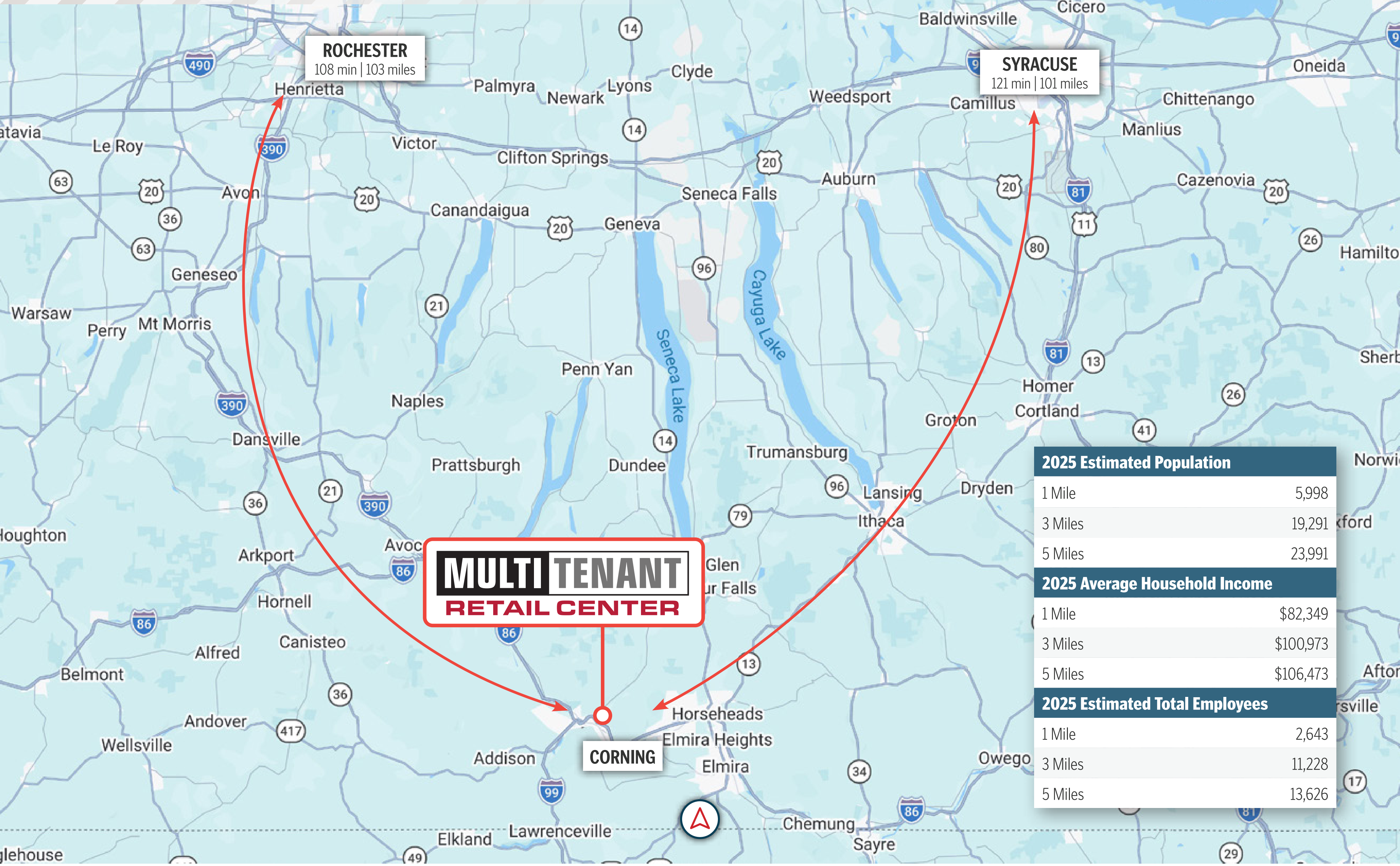

415
W PULTENEY ST
7,300 VPD
12,600 VPD
S BUFFALO ST
MULTI TENANT
RETAIL CENTER
Wendy's

LOCATION MAP



2025 Estimated Population	
1 Mile	5,998
3 Miles	19,291
5 Miles	23,991

2025 Average Household Income	
1 Mile	$82,349
3 Miles	$100,973
5 Miles	$106,473

2025 Estimated Total Employees	
1 Mile	2,643
3 Miles	11,228
5 Miles	13,626

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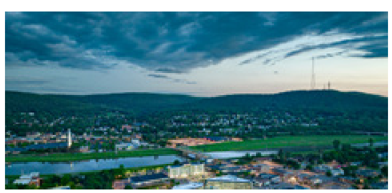


CORNING, NEW YORK

Corning is a city located in Steuben County, in New York's Southern Tier region, approximately 100 miles south of Rochester and near the Pennsylvania border. Known worldwide for its glass manufacturing heritage, Corning blends historic charm with modern innovation. The city sits along the Chemung River and features a walkable downtown, scenic surroundings, and a strong cultural identity centered on science, art, and technology. Corning has an estimated 2026 population of 10,613.

Corning's economy is supported by advanced manufacturing, technology, healthcare, education, and tourism. The city is home to Corning Incorporated, a global leader in specialty glass and materials science, which serves as the region's largest employer and primary economic driver. Additional employment is provided by healthcare providers, educational institutions, and retail businesses. Tourism also plays a significant role in the local economy, supported by museums, downtown shopping, and attractions throughout the Finger Lakes and Southern Tier.

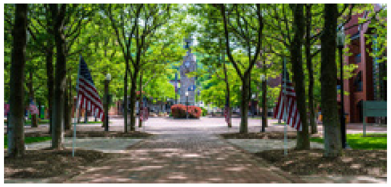
Corning is known for its cultural and historical attractions, most notably the Corning Museum of Glass, which draws visitors from around the world. The Rockwell Museum showcases American art, while the Gaffer District features boutique shops, restaurants, galleries, and seasonal festivals. Nearby parks, riverfront areas, and scenic countryside provide opportunities for outdoor recreation, and the Finger Lakes region offers wineries, lakes, and nature trails.

Education in Corning is served by the Corning-Painted Post Area School District, which includes multiple elementary and middle schools as well as Corning-Painted Post High School. Higher education opportunities are available nearby through SUNY Corning Community College and other colleges and universities throughout the Southern Tier and Finger Lakes region.

AREA DEMOGRAPHICS

MULTI TENANT RETAIL CENTER

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	5,998	19,291	23,991
2030 Projected Population	5,834	18,862	23,437
2010 Census Population	6,545	20,283	25,381
Projected Annual Growth 2025 to 2030	-0.55%	-0.45%	-0.47%
Historical Annual Growth 2010 to 2020	-0.65%	-0.32%	-0.34%
Households & Growth			
2025 Estimated Households	2,964	8,986	10,991
2030 Projected Households	2,947	8,970	10,955
2010 Census Households	3,036	8,844	10,926
Projected Annual Growth 2025 to 2030	-0.11%	-0.04%	-0.07%
Historical Annual Growth 2010 to 2020	-0.23%	0.06%	-0.01%
Income			
2025 Estimated Average Household Income	$82,349	$100,973	$106,473
2025 Estimated Median Household Income	$64,784	$73,051	$77,725
2025 Estimated Per Capita Income	$39,829	$46,861	$48,668
Businesses & Employees			
2025 Estimated Total Businesses	194	839	987
2025 Estimated Total Employees	2,643	11,228	13,626



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Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent $/SF/Mo	Rent Annual	Rent $/SF/Yr	Pro Rata ($)	Rental Increases: Increase Date	Inc.	Rent Monthly	Rent $/SF/Mo	Rent Annual	Rent $/SF/Yr	Lease Start Date	Lease End Date	Options Remaining
01	Starbucks Corporation	2,355	36%	$9,583	$4.07	$115,000	$48.83	38%	May-29	10.0%	$10,542	$4.48	$126,500	$53.72	Apr-24	Apr-34	4 (5-Year)
									10% rental increases at the beginning of each option period thereafter								
02	SL Corning, LLC (dba Jersey Mike's)	1,300	20%	$4,333	$3.33	$52,000	$40.00	17%	Jun-30	10.0%	$4,767	$3.67	$57,200	$44.00	Jun-25	May-35	3 (5-Year)
	(Guarantor: Mayer Holdings, LLC)								10% rental increases at the beginning of each option period thereafter								
03	Chipotle Mexican Grill Of Colorado, LLC	2,925	44%	$11,250	$3.85	$135,000	$46.15	45%	Jan-31	10.0%	$12,375	$4.23	$148,500	$50.77	Dec-25	Dec-40	4 (5-Year)
									Jan-36	10.0%	$13,613	$5.78	$163,350				
	(Guarantor: Chipotle Mexican Grill, Inc.)								10% rental increases at the beginning of each option period thereafter								
	Total Occupied	6,580	100%	$25,167	$3.82	$302,000	$45.90	100%									
	Total Vacant	0	0%	$0		$0		0%									
	Total / Wtd. Avg:	6,580	100%	$25,167	$3.82	$302,000	$45.90	100%					Weighted Term Remaining (Years):	11.3			

*Note: SL Corning, LLC (dba Jersey Mike’s) has a kick-out clause after the first five (5) years of the lease term

Tenant Name	Taxes	Insurance	Maintenance & Repair	CAM
Chipotle	The Landlord is responsible for payment of real estate taxes, with the Tenant reimbursing its pro rata share of the expense. Tenant not responsible for any special assessments.	The Landlord is responsible for maintaining property and general liability insurance, with the Tenant reimbursing its pro rata share of the expense.	The Landlord is responsible for the roof, structure, unexposed plumbing, patio area, and select mechanical systems not exclusively serving the Premises.	Landlord is responsible for CAM, with the tenant reimbursing its pro rata share, including expenses related to the Shopping Center Easements allocated to the landlord's parcel. CAM, taxes, and insurance for the first year are capped at $8.50 PSF, with CAM subject to a non-cumulative 5% annual cap (excluding taxes, insurance, utilities, snow removal, and parking lot maintenance). Costs for new capital improvements or replacements are excluded from CAM reimbursements, though repairs and maintenance of existing capital improvements may be included. Administrative fees are excluded.
Jersey Mike's	The Landlord is responsible for payment of real estate taxes, with the Tenant reimbursing its pro rata share of the expense.	The Landlord is responsible for maintaining liability insurance, with the Tenant reimbursing its pro rata share of the expense.	The Landlord is responsible for the roof, structure, select exterior elements, and utility and plumbing systems serving the building.	Landlord is responsible for CAM, with the tenant reimbursing its pro rata share, including expenses related to the Shopping Center Easements. CAM expenses for the first year are capped at $2.00 PSF (excluding utilities and snow & ice removal) and are subject to a non-cumulative 5% annual cap thereafter (excluding taxes, insurance, utilities, and snow & ice removal).
Starbucks	The Landlord is responsible for payment of real estate taxes, with the Tenant reimbursing its pro rata share of the expense. Tenant is not responsible for the increases in taxes following the first two transfers of the building.	The Landlord is responsible for maintaining property and general liability insurance, with the Tenant reimbursing its pro rata share of the expense.	The Landlord is responsible for the roof, structure, select exterior elements, and all utility and plumbing systems serving the building.	Landlord is responsible for CAM, with the tenant reimbursing its pro rata share, including a flat $911.75 fee in the first year (increasing 1.50% annually) related to the Shopping Center Easements. CAM reimbursements exclude capital additions, repairs, or replacements to the building or property, management fees exceeding $0.25 PSF, and any charges related to the REA outside of the flat fee.

CHIPOTLE

chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 3,800+
2025 Employees: 130,301
2025 Revenue: 11.93 Billion
2025 Net Income: $1.54 Billion
2025 Assets: $8.99 Billion
2025 Equity: $2.83 Billion

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives.

Source: newsroom.chipotle.com, finance.yahoo.com

JERSEY MIKE'S

jerseymikes.com
Company Type: Private
Locations: 3,000+

Founded in 1956 as Mike's Subs with one location in Point Pleasant, New Jersey, Jersey Mike's has grown into a premier franchisor with more than 3,000 locations in the U.S. and Canada. The Company has been recognized as one of the fastest-growing fast-casual restaurant chains in America, ranking #2 on Entrepreneur's 2025 Franchise 500 and #6 on Yelp's 2025 List of Fastest Growing Brands.

Source: prnewswire.com

STARBUCKS

starbucks.com
Company Type: Public (NASDAQ: SBUX)
Locations: 40,000+
2024 Employees: 381,000
2024 Revenue: $37.18 Billion
2024 Net Income: $1.86 Billion
2024 Assets: $32.02 Billion
Credit Rating: S&P: BBB+

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 40,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world.

Source: businesswire.com, finance.yahoo.com

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

29
OFFICES

$6.5B+
TRANSACTION VALUE
company-wide in 2025

930+
CAPITAL MARKETS PROPERTIES SOLD
in 2025

$3.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2025

45 Years
OF GOING THE EXTRA MILE

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