



2 MILES FROM CORNELL UNIVERSITY (25,800+ STUDENTS) | 5 MILES FROM ITHACA COLLEGE (5,200+ STUDENTS)

**TARGET GROUND LEASE**  
with CVS Pharmacy

40 Catherwood Road  
Ithaca, New York 14850

- Absolute-Net Lease (Zero Landlord Responsibilities):** 4.75 Years Remaining with 10% Increases Every Other Option.
- Corporate (NYSE: TGT) Guaranty:** Target has 1,948 Locations & 400,000+ Employees Across All 50 States.
- Long Operating History:** Target has Operated at this Location for 20+ Years & Recently Exercised First Option Showing Strength of Location.
- Limited to No Competition:** Only Target within A 25-Mile Radius.
- Outparcel to The Shops at Ithaca Mall:** A 622,920 SF / 58 Store Shopping Mall Shared with Other Major Retailers Michaels, Best Buy, Dick's Sporting Goods, BJ's Wholesale and Many Other Mall Tenants.





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THE SHOPS AT ITHACA MALL  
622,920 SF / 58 Stores

SHOE DEPT.  
ENCORE

REGAL

T-Mobile

KAY  
JEWELERS

Bath & Body Works

claire's

LOFT

Auntie Anne's



NY-13 31,900+ VPD





THE SHOPS AT ITHACA MALL  
622,920 SF / 58 Stores

SHOE DEPT. ENCORE	REGAL	T Mobile	KAY JEWELERS
Bath & Body Works	LOFT	Auntie Anne's	
claire's			



BIG LOTS!	JOANN	ALDI	DOLLAR TREE	planet fitness
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# DEMOGRAPHICS

3 Mile	5 Mile	10 Mile
2023 Est Population		
33,486	63,146	93,457
2023 Est Daytime Population		
64,439	107,657	129,415
2023 Est Avg Household Income		
\$103,272	\$95,061	\$94,270



**Ithaca College**  
5,293~Students



**Cornell University**  
25,898 Students



**Ithaca High School**  
1,295 Students

**Boynton Middle School**  
569 Students

**Dewitt Middle School**  
496 Students

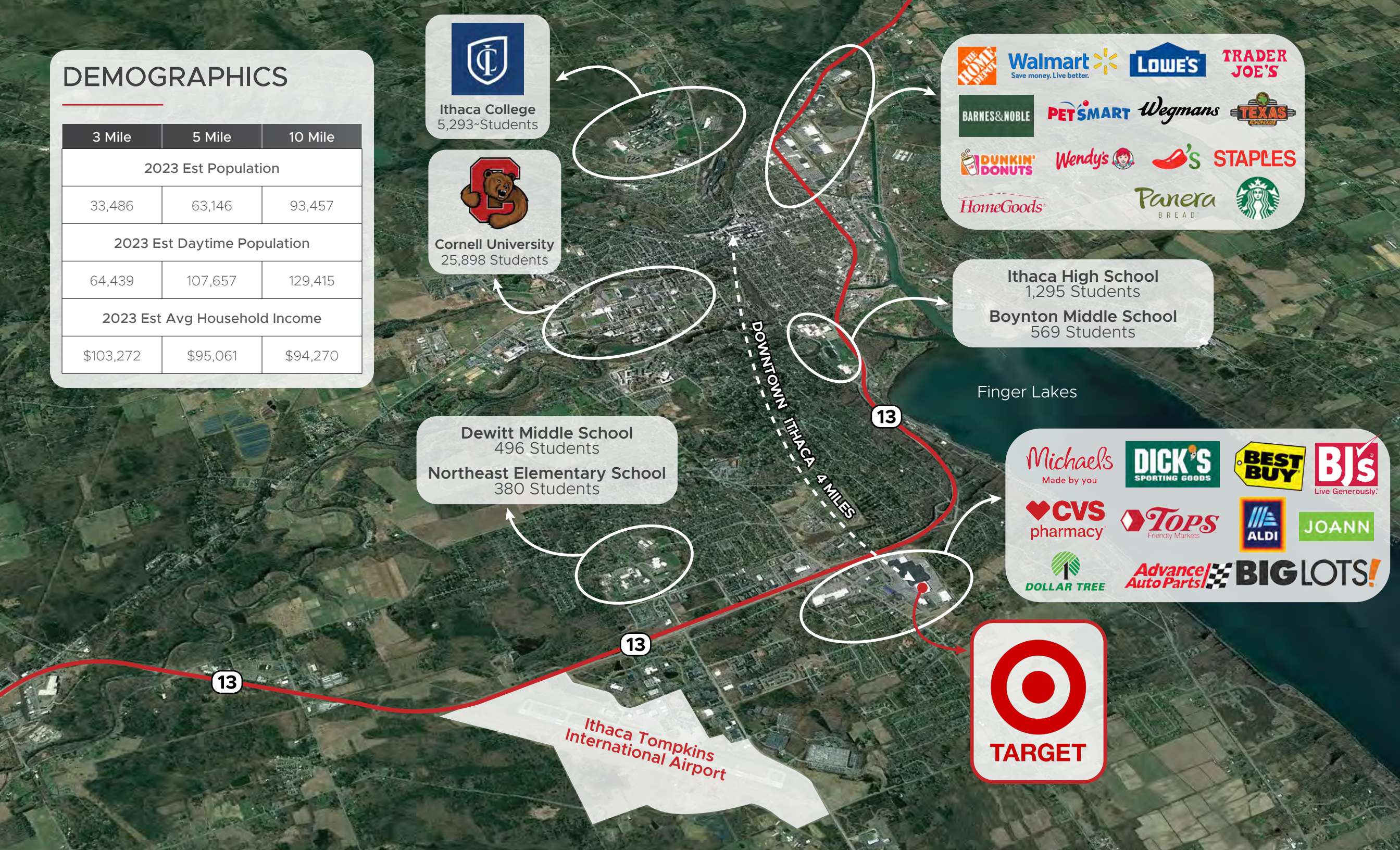
**Northeast Elementary School**  
380 Students





**TARGET**

**Ithaca Tompkins International Airport**





# TARGET

Address:	40 Catherwood Road Ithaca, New York 14850
Price:	\$7,005,263
CAP:	4.75%
NOI:	\$332,750

## INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built:	2002
Building Area:	126,000 SF
Land Area:	10.35 Acres
Vehicles Per Day:	31,945 (T Triphammer & I-13)



## HIGHLIGHTS

**Absolute-Net Lease (Zero Landlord Responsibilities):** 4.75 Years Remaining with 10% Increases Every Other Option.

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**Near Major Universities:** Just 2 Miles from Target; Cornell University Enrolls 25,800+ Students. 5 Miles from Target, Ithaca College Enrolls 5,293 Students.

**Excellent Visibility:** Target and The Shops at Ithaca Mall are Passed and Visible by Over 31,900+ Vehicles Per Day on New York State 13.

**Strong Demographics:** Within a 5 Mile Radius; Population Exceeds 93,000+, Daytime Population 129,000+, and the Average Household Income is \$94,270.



# TENANT SUMMARY

Tenant Name:	Target
Operating Entity:	Target Corporation
Type of Ownership:	Ground Lease
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Term Remaining:	5 Years
Lease Commencement:	Jan 29, 2002
Lease Expiration:	Jan 31, 2028
Increases:	10% Every Other Option
Options:	Seven, 5 Year



## ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
<b>Current - Jan 31, 2028 (Option 1 Exercised)</b>	<b>\$332,750</b>	<b>\$27,729.17</b>
Feb 1, 2028 - Jan 31, 2033 (Option 2)	\$332,750	\$27,729.17
Feb 1, 2033 - Jan 31, 2038 (Option 3 - 10% Increase)	\$366,025	\$30,502.08
Feb 1, 2038 - Jan 31, 2043 (Option 4)	\$366,025	\$30,502.08
Feb 1, 2043 - Jan 31, 2048 (Option 5 - 10% Increase)	\$402,627	\$33,552.25
Feb 1, 2048 - Jan 31, 2053 (Option 6)	\$402,627	\$33,552.25
Feb 1, 2053 - Jan 31, 2058 (Option 7 - 10% Increase)	\$442,890	\$36,907.50
Feb 1, 2058 - Jan 31, 2063 (Option 8)	\$442,890	\$36,907.50




# TARGET OVERVIEW

- » Target is a general merchandise retailer with stores in all 50 U.S. states and the District of Columbia.
- » 75% of the U.S. population lives within 10 miles of a Target store.
- » 400,000+ team members.
- » Tagline “Expect More. Pay Less.” Since 1994!
- » Target’s CEO since August 2014 is Brian Cornell.
- » The Target Corporation also owns Shipt and Roundel.
- » Target is headquartered in Minneapolis, Minnesota, its hometown since the first Target store opened in 1962 under The Dayton Company.

Number of Stores:	1,948
Number of Employees:	400,000+
NYSE:	TGT
Headquarters:	Minneapolis, MN
Website:	www.target.com
2021 Total Revenue:	\$106 Billion
Supply Chain Facilities:	55
Office Locations Globally:	28



# REGIONAL MAP

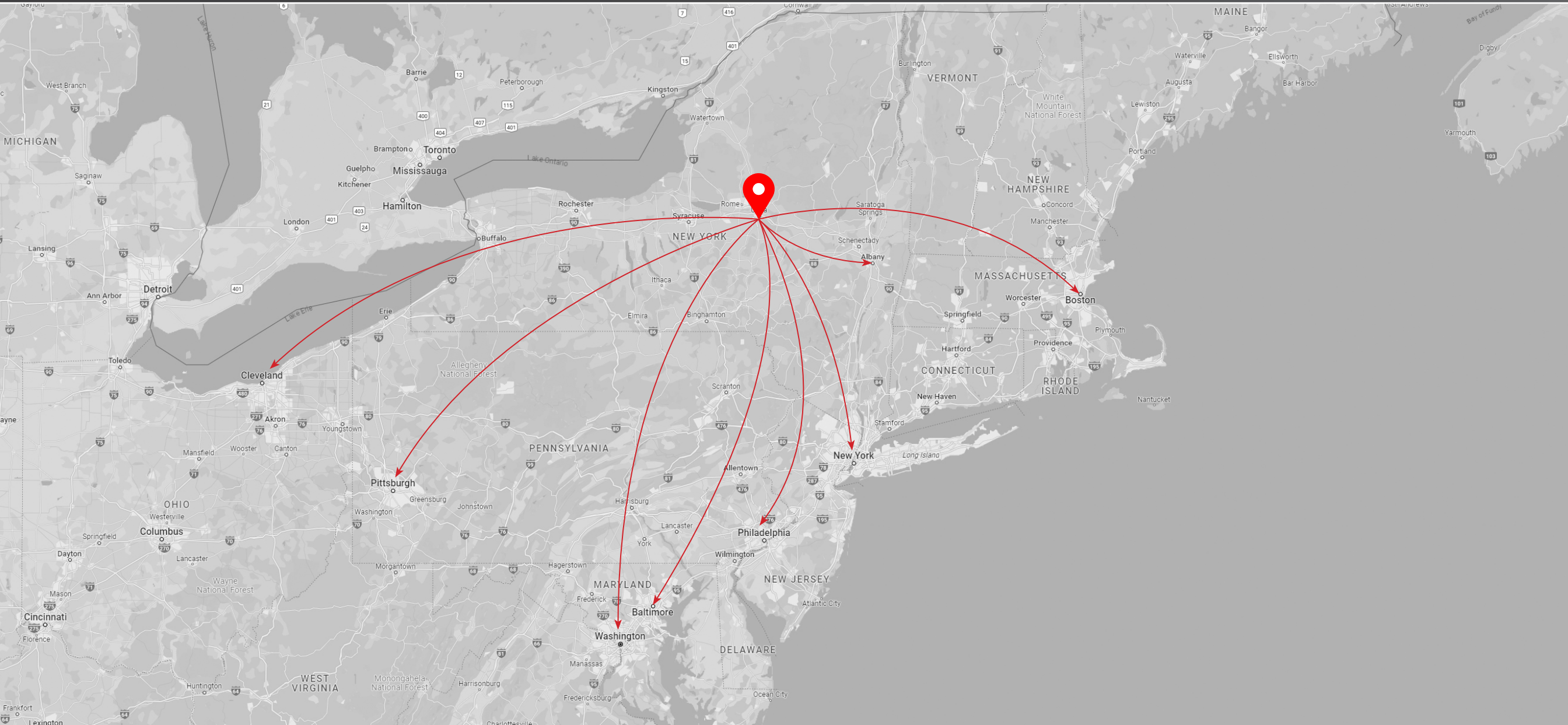
	Subject Property
	Ithaca, NY

95 Miles	Albany, NY
261 Miles	Boston, MA

244 Miles	New York, NY
272 Miles	Philadelphia, PA

352 Miles	Baltimore, MD
391 Miles	Washington, D.C.

401 Miles	Pittsburgh, PA
383 Miles	Cleveland, OH







## ITHACA, NEW YORK

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Ithaca is a small city in Central New York State, and the seat of Tompkins County. It is one of the population and economic centers in the Finger Lakes region of the state. Ithaca is a notable college town home to two prestigious schools, Cornell University and Ithaca College, with 25,000 and 6,000 students respectively. The schools support a large part of Ithaca's economy with high seasonal student populations and supporting businesses.

Ithaca's location on Cayuga Lake is also an asset for the town as a major source of tourism to Finger Lakes region. In addition to tourism and education, the farming and dairy industries are also a notable part of the Ithaca economic landscape. There are about 60 small farms in this region, some of which are research outposts for Cornell's College of Agriculture and Life Sciences. The College is a hub for the state's large and growing milk and yogurt industries. The area also has experienced tremendous growth of wineries, breweries, and distilleries.



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