DUNKIN'®

Offering Memorandum

208 EAST 14TH STREET, NEW YORK, NY 10003

MANHATTAN, NEW YORK



Assumable 4.05% Financing | 2.5% Annual Rent Increases | Steps from 3rd Ave L Station

PERANICH HUFFMAN
NET LEASE GROUP



LISTED BY

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PERANICH HUFFMAN
NET LEASE GROUP

INVESTMENT OVERVIEW

Dunkin' | New York, NY



Overview

Peranich Huffman Net Lease Group is pleased to offer the 1,064 SF ground-floor retail condominium at 208 East 14th Street in Manhattan, leased to Dunkin'. The unit is offered at $2,900,000, a 6.16% cap rate, with assumable financing that produces a **9.64% cash-on-cash return**.

Lease Term

Dunkin' has operated here since 2014. The lease runs through November 30, 2029 with **2.5% annual increases**, followed by one 5-year option at $216,103 with 3% annual increases.

Net Lease Structure

Tenant reimburses real estate tax increases over the base year and condominium common charges, pays its own utilities and insurance, and maintains and replaces the HVAC. Landlord is responsible for the roof and structure.

Franchisee Guaranty

Rent is guaranteed jointly and severally by Copley Coffee Holdings, LLC and Copley Coffee 2, LLC. Copley Coffee is the **largest Dunkin' franchisee in Manhattan**, with 30 stores, backed by Copley Equity Partners.

PROPERTY OVERVIEW

Dunkin' | New York, NY



DUNKIN'®

208 East 14th Street
New York, NY 10003

Single-Tenant Net Lease Property Type	Franchisee Parent & Affiliate Guarantor (Joint & Several)	$194,828 Annual Base Rent
1,064 SF Retail Condominium Unit	November 30, 2029 Lease Expiration	3.1 Years Primary Term Remaining
2013 Year Built	One (1) 5-Year Option Renewal Options	Net Lease Lease Type
Fee Simple Condominium Ownership	2.5% Annually Rent Escalations	25,824 VPD 3rd Ave (NYSDOT 2024)

FINANCIALS & PRICING

Dunkin' | New York, NY

PURCHASE PRICE	CAP RATE	CASH-ON-CASH RETURN
$2,900,000	6.16%	9.64%

ASSUMABLE FINANCING	
Purchase Price	**$2,900,000**
Down Payment	**$1,075,000**
Assumable Loan	**$1,825,000**
Interest Rate	**4.05% Interest Only**
Lender	**DBJPM 2020-C9 (CMBS)**
Loan Maturity	**March 6, 2030**
Annual Debt Service	**$74,939**
Debt Coverage Ratio	**2.38x**
Loan-to-Value	**63%**

INCOME & CASH FLOW	
Base Rent	**$194,828**
Real Estate Tax Reimbursement	$25,992
Condominium Charge Reimbursement	$12,376
Real Estate Taxes	($42,250)
Condominium Common Charges	($12,376)
Net Operating Income	**$178,570**
Annual Debt Service	($74,939)
Cash Flow After Debt Service	**$103,631**
Cash-on-Cash Return	**9.64%**

$2,725.56	1,064 SF	3.1 YEARS	2.5%
PRICE PER SF	UNIT SIZE	TERM REMAINING	ANNUAL RENT INCREASES

RENT ROLL & CASH FLOW SCHEDULE

Dunkin' | New York, NY

RENT ROLL

Tenant	SF	Annual Rent	Monthly Rent	Rent PSF	Lease Expiration	Term Remaining	Options	Guaranty
Dunkin'	1,064	$194,828	$16,236	$183.11	11/30/2029	3.1 Years	1 x 5-Yr	Franchisee Parent & Affiliate (Joint & Several)

CASH FLOW SCHEDULE

Lease Year	Annual Rent	Monthly Rent	NOI Yield	Cash-on-Cash
Oct 2026 - Sep 2027	**$194,828**	**$16,236**	**6.16%**	**9.64%**
Oct 2027 - Sep 2028	**$199,699**	$16,642	6.33%	10.09%
Oct 2028 - Sep 2029	**$204,692**	$17,058	6.50%	10.56%
Oct 2029 - Nov 2029	**$209,809**	$17,484	6.67%	11.03%
Dec 2029 - Nov 2030 (Option 1)	**$216,103**	$18,009	6.89%	TBD
Dec 2030 - Nov 2031	**$222,586**	$18,549	7.11%	TBD
Dec 2031 - Nov 2032	**$229,264**	$19,105	7.35%	TBD
Dec 2032 - Nov 2033	**$236,142**	$19,678	7.58%	TBD
Dec 2033 - Nov 2034	**$243,226**	$20,269	7.83%	TBD

INVESTMENT HIGHLIGHTS

Dunkin' | New York, NY

Assumable 4.05% Financing - $1,825,000 of interest-only CMBS debt in place at 4.05% through March 2030 delivers a 9.64% cash-on-cash return at the $2,900,000 offering price.

2.5% Annual Rent Increases - Rent steps 2.5% every October through the November 2029 expiration, then 3% annually through the 5-year option starting at $216,103.

Franchisee Guaranty - Rent is guaranteed jointly and severally by Copley Coffee Holdings, LLC and Copley Coffee 2, LLC, the group behind 30 Dunkin' stores in Manhattan.

Steps from the 3rd Ave L - Mid-block on East 14th Street by the 3 Av L station entrance, two blocks from the 14 St-Union Square hub serving the 4, 5, 6, L, N, Q, R and W lines.

On Site Since 2014 - Dunkin' has operated here since December 2014. Copley took over the lease in 2019 as part of a 15-store Manhattan acquisition.

Dense, High-Income Trade Area - 254,000+ residents within one mile with average household income above $212,000 (ACS 2024), plus NYU, Con Edison headquarters and Union Square foot traffic.



DEMOGRAPHICS

	1 Mile	2 Miles	3 Miles
POPULATION			
Total Population	254,469	600,331	1,145,260
HOUSEHOLDS			
Total Households	132,202	307,266	569,794
INCOME			
Average Household Income	$212,865	$216,069	$226,477

Source: U.S. Census Bureau, ACS 2024 5-Year Estimates (block groups within each ring)

MARKET OVERVIEW

Dunkin' | New York, NY



MANHATTAN, NEW YORK

New York City is the largest city in the United States, with 8.58 million residents (Census, July 2025), at the center of a metro area of 20.1 million. Manhattan holds the region's densest concentration of jobs, corporate headquarters, universities, hospitals and visitors.

The property sits on East 14th Street between 2nd and 3rd Avenues, where the East Village, Gramercy and Union Square meet. Union Square averaged 380,000 weekday visits in 2025, and its subway complex served about 65,000 daily riders, up 12% from 2024 (Union Square Partnership).

Neighbors include New York University, Con Edison's headquarters, the School of Visual Arts and Stuyvesant Square Park, with M14 bus service along 14th Street and the 3 Av L station steps away.

8.58 Million

NYC residents (Census, July 2025)

20.1 Million

New York metro residents (Census, 2025)

380,000

Average weekday visits to Union Square (2025)

65,000

Daily riders at 14 St-Union Square station (2025)

8 Subway Lines

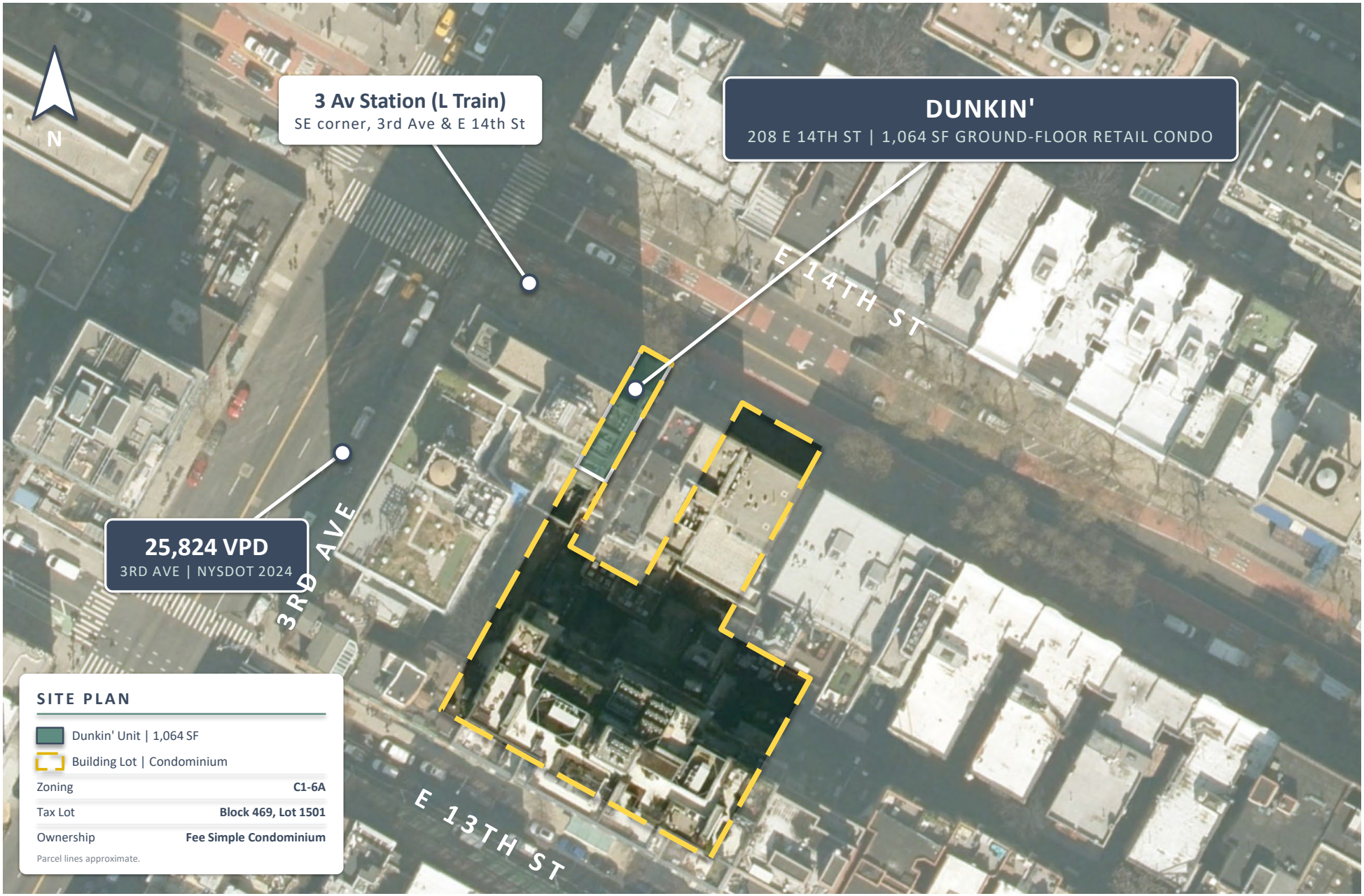
4, 5, 6, L, N, Q, R and W at Union Square

623 Stores

Dunkin' locations in NYC, the most of any chain (2025)

SITE PLAN

Dunkin' | New York, NY



NET LEASE STRUCTURE & RENT SCHEDULE

Dunkin' | New York, NY

Expense Category	Responsibility
Structure	**Landlord**
Roof Repair & Replacement	**Landlord**
HVAC Repair & Replacement	**Tenant**
Property Taxes	**Tenant (Over Base Year)**
Insurance	**Tenant**
Condominium Common Charges	**Tenant**
Utilities	**Tenant**

Lease Summary	
Tenant	**Copley Coffee I, LLC**
Guarantor	**Franchisee Parent & Affiliate (Joint & Several)**
Lease Type	**Net Lease**
Rent Commencement	**12/01/2014**
Lease Expiration	**11/30/2029**
Term Remaining	**3.1 Years**
Renewal Options	**One (1) 5-Year Option**
Rent Increases	**2.5% Annually | 3% in Option**

Rent Schedule		Annual Rent	Rent PSF	Increase
Current Term	10/2026 - 09/2027	**$194,828**	**$183.11**	-
Lease Year 14	10/2027 - 09/2028	$199,699	$187.69	2.5%
Lease Year 15	10/2028 - 09/2029	$204,692	$192.38	2.5%
Lease Year 16	10/2029 - 11/2029	$209,809	$197.19	2.5%
Option Year 1	12/2029 - 11/2030	$216,103	$203.10	3%
Option Year 2	12/2030 - 11/2031	$222,586	$209.20	3%
Option Year 3	12/2031 - 11/2032	$229,264	$215.47	3%
Option Year 4	12/2032 - 11/2033	$236,142	$221.94	3%
Option Year 5	12/2033 - 11/2034	$243,226	$228.60	3%

TENANT OVERVIEW

Dunkin'

Founded in Quincy, Massachusetts in 1950, Dunkin' is one of the largest coffee and baked goods chains in the world. The brand generated $15.5 billion in global system sales in 2025 from more than 14,000 locations, and its U.S. system sales grew 5.1% for the year (Technomic). Dunkin' passed 10,000 U.S. locations in October 2025 and is the largest chain in New York City by store count.

Dunkin' is owned by Inspire Brands, the Roark Capital-backed parent of Arby's, Buffalo Wild Wings, Sonic and Jimmy John's, with more than 33,300 restaurants and $33.4 billion in 2025 system sales. Inspire confidentially filed for an IPO in May 2026.



FOUNDED	HEADQUARTERS	GLOBAL LOCATIONS
1950	Canton, MA	14,000+

2025 GLOBAL SYSTEM SALES	PARENT COMPANY	COPLEY MANHATTAN STORES
$15.5B	Inspire Brands	30

THE FRANCHISEE

The tenant, Copley Coffee I, LLC, is part of Copley Coffee, the largest Dunkin' franchisee in Manhattan, operating 30 stores (11 co-branded with Baskin-Robbins) and a central bakery in Brooklyn. Copley acquired 15 Manhattan Dunkin' locations in 2019, including this store. Rent is guaranteed jointly and severally by Copley Coffee Holdings, LLC and Copley Coffee 2, LLC.

Copley Coffee is backed by Copley Equity Partners, a Boston-based private equity firm founded in 2012 that invests $5 million to $75 million per transaction from a permanent family-office capital base.

Offers should be submitted electronically to:

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JEREMY HALBACK

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Include the following information:

- Purchase Price
- Sources of Debt & Equity
- Closing Period
- Earnest Money

ABOUT US

Peranich Huffman Net Lease Group is a privately held real estate brokerage firm specializing in single-tenant net leased investment sales throughout the nation.

The firm's retail division facilitates the purchase and sale of commercial real estate tenanted by national and regional retail operators, in addition to the firm's medical net lease practice.

PERANICH HUFFMAN
NET LEASE GROUP

CONFIDENTIAL MEMORANDUM & DISCLAIMER

Bridgeline Real Estate LLC ("Agent") has been engaged as the exclusive agent for the sale of the Dunkin' retail condominium at 208 East 14th Street, New York, NY (the "Property"), by the owner of the Property ("Seller"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum.

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