

Burlington

BURLINGTON

4135 East Transit Road, Williamsville, NY 14221

BRAND NEW 10-YEAR NET LEASE



Representative Photo

INVESTMENT OVERVIEW



OFFERING PRICE	\$7,703,000
NOI	\$527,666
CAP RATE	6.85%
TERM REMAINING	±10.4 Years
RENT INCREASES	\$1.00/SF every 5 years
BUILDING SIZE	45,925 SF
LAND AREA	4.20 Acres
PARKING SPACES	269 Spaces
TRAFFIC COUNTS	Transit Road: 40,970 VPD

INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer a 45,925-square-foot Burlington situated on 4.20 acres in Williamsville, NY—a component of the Buffalo–Niagara Falls Metropolitan Area (MSA Population: 1.4 Million). Burlington's net lease is expected to commence in September 2019 and will feature ±10.4 years of primary term with four 5-year renewal options. The site has excellent access and visibility on Transit Road (Traffic Count: 40,970 VPD), which leads onto New York State Thruway (Traffic Count: 105,054 VPD) just 0.8 miles south of the site. Burlington is well-positioned among premier tenants in the immediate vicinity, including ALDI, The Home Depot, Bed Bath & Beyond, Best Buy, Big Lots, T.J. Maxx, JOANN Fabrics, Hobby Lobby, Regal Transit Center & IMAX, Verizon, Citizens Bank, Dairy Queen, Wendy's, Chili's, Arby's, and Burger King, among several others. Directly north of the site is the 997,945-square-foot Eastern Hills Mall (anchored by JCPenney), as well as the Eastgate Plaza, which is home to Walmart Supercenter, BJ's Wholesale Club, Dick's Sporting Goods, Famous Footwear, Michaels, PetSmart, Party City, LA Fitness, Sally Beauty Supply, Dollar Tree, and Five Below. Burlington benefits from its location within Williamsville's primary retail and commercial corridor with 7.7 MSF of retail, 6.9 MSF of office, 2.9 MSF of industrial, and 3,834 multifamily units within a 3-mile radius. Additional tenants in close proximity include Wegman's, Stein Mart, Lowe's, Target, Kohl's, Marshalls, Pier 1, Walgreens, Bank of America, Citizens Bank, Firehouse Subs, Chipotle, Moe's, Applebee's, and McDonald's, to name a few. The Buffalo Niagara International Airport is just 3 miles south of the site and welcomes over 5 million passengers each year. The airport had a 7% increase in total passengers in 2018 which has a direct effect on the city and the surrounding area, including Transit Road. Furthermore, Burlington enjoys dynamic demographics with a population of 49,270 and an average household income of \$104,402 within a 3-mile radius.

Representative Photo



Demographics	1-Mile	3-Mile	5-Mile
 Population	4,974	49,270	158,518
 AHI	\$106,553	\$104,402	\$99,147

AERIAL



PROPERTY DESCRIPTION



Location

4135 East Transit Road
Williamsville, NY 14221



Commercial Base

7.7 MSF of retail, 6.9 MSF of office, 2.9 MSF of industrial, and 3,834 multifamily units within a 3-mile radius.



Land Area

4.20 Acres



Building Area

45,925 SF



Frontage & Access

Frontage and 2 access points via Transit Road.



Parking

269 Spaces



Traffic Counts

Transit Road: 40,970 VPD



Year Built

1985



Zoning

Erie County, NY



TRANSIT ROAD: 40,970 VPD

78



La Divina Dos

Burlington

JOANN

BIG
LOTS!



TENANT PROFILE

Burlington BURLINGTON

Headquartered in Burlington Township, New Jersey, Burlington is a leading off-price apparel and home product retailer, and a division of Burlington Coat Factory Warehouse Corporation. Originally formed and incorporated 47 years ago in 1972, Burlington has become one of the most trusted names in retail, operating 675 stores (inclusive of an internet store) in 45 states and Puerto Rico. Burlington initially started by selling coats and jackets at an affordable price, then gradually extended its selection with in-season, fashion focused merchandise, including: women's ready-to-wear apparel, accessories, footwear, menswear, youth apparel, baby, home, beauty and gifts; therefore, becoming a one-stop shopping experience.

The Company is listed on the Fortune 500 (#459) and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." As of May 4, 2019, Burlington reported TTM total revenues of \$6.8 billion, TTM net income of \$409.9 million, and total assets of \$5.1 billion.

NUMBER OF STORES	675
HEADQUARTERS	Burlington, NJ
NUMBER OF EMPLOYEES	40,000+
TICKER	NYSE: BURL
WEBSITE	www.burlington.com



Burlington is transitioning from a former Toys R Us site.



Actual Site Photos

LEASE ABSTRACT

TENANT	Burlington Coat Factory Warehouse Corporation
LEASE TERM	±10.4 Years
LEASE COMMENCEMENT	September 30, 2019 (Estimated)
LEASE EXPIRATION	February 28, 2030
LEASE TYPE	NN
CURRENT TERM RENT	Years 1-5: \$527,666 Years 6-10: \$573,550
RENT ESCALATIONS	\$1.00/SF increase every 5 years
REMAINING OPTIONS	Four 5-year options
OPTION RENT	Option 1: \$619,434 Option 2: \$665,318 Option 3: \$711,202 Option 4: \$757,086
TAXES	From and after the Rent Commencement Date, Tenant agrees to pay to Landlord, as Additional Rent due hereunder, its pro-rata share of Taxes (100%) assessed against the Landlord's Parcel for each calendar year (or portion thereof) which occurs entirely after the Rent Commencement Date and within the Term of this Lease and which are paid by Landlord. Tenant's pro-rata share of Taxes shall not exceed \$1.30 per square foot through the first full calendar year following the Rent Commencement Date.
INSURANCE	<p>Landlord shall maintain the following policies of insurance: (i) a policy covering the Landlord's Parcel (including any of leasehold improvements installed by Tenant) against loss, damage or destruction caused by any peril covered by a Causes of Loss - Special Form coverage part (or the then industry replacement to such coverage part) to a policy of property insurance, including coverage for or endorsements for: water damage; business income; extra expense; service interruption; ordinance or law; boiler and machinery, if applicable; demolition costs; and terrorism; (ii) commercial general liability insurance against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Shopping Center or as a result of ownership of facilities located on the Shopping Center, on the so-called "occurrence" form with a combined single limit, excluding umbrella coverage, of not less than \$5,000,000, (iii) umbrella liability insurance in addition to primary coverage in an amount not less than \$15,000,000 per occurrence on terms consistent with the required commercial general liability insurance policy; and (iv) maintain motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of \$3,000,000.</p> <p>The premiums for all such insurance coverage required by this Lease to be carried by Landlord shall be paid by Tenant, at Tenant's sole cost and expense, in the same manner Tenant pays Minimum Rent as set forth under this Lease and such costs are estimated to be approximately \$0.25 per square foot as of the Effective Date.</p> <p>Tenant, at its own expense shall maintain commercial general liability against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Demised Premises or as a result of ownership of facilities located in the Demised Premises, on the so-called "occurrence" form with limits of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate. Tenant may elect to self-insure if they have a tangible net worth of at least \$50,000,000.</p>
REPAIRS & MAINTENANCE	<p>Landlord, at its sole cost and expense, except to the extent the same are the result of Tenant's negligent acts, omissions or willful misconduct, throughout the Term of this Lease, shall make and pay for: (a) all maintenance and repairs, structural or otherwise, to the exterior of the Building; and (b) all repairs to the interior of the Building which are of a structural nature and which are not made necessary by any unusual use or alteration of the Demised Premises by Tenant including, without limitation, all repairs to the sprinkler or fire safety system servicing the Demised Premises; and (c) all maintenance and repairs to the structure and roof (including, without limitation, the structure and roof over Tenant's basement space, if any), the roof skin, utility lines (both exposed and unexposed), flashings, gutters and downspouts, floor slab (excluding, however, damage caused by Tenant or its agents, employees or contractor), exterior walls, columns, beams, foundations, and footings; and (d) all repairs, remediations and other actions involving any Hazardous Material; and (e) all repairs, structural or otherwise, to the interior of the Demised Premises made necessary by structural failures, acts of God, and the elements, and leakage or flowing of water and steam into the Demised Premises; and (f) all repairs, structural or otherwise, occasioned by losses which are covered by either Landlord's casualty policy or by a standard fire and extended coverage policy.</p> <p>Tenant shall make and pay for all nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair as well as all maintenance, servicing and repairs to the heating, ventilating and air-conditioning system exclusively servicing the Demised Premises. Tenant agrees to make and pay for the plate glass, exterior and interior doors and entrances, exterior and interior windows, its signage and all nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair, which obligations of Tenant shall include, but shall not be limited to, all door checks and operations, the utility systems located within and exclusively serving the Demised Premises which are not under the floor slab, the window frames, and shall make any replacements thereof and of all broken and/or cracked plate and window glass which may become necessary during the Term.</p>
COMMON AREA MAINTENANCE	<p>Per the REA and REOD, Landlord is responsible for maintaining all of the Common Facilities on the Landlord's Parcel in a good workmanlike manner.</p> <p>Tenant agrees to pay to Landlord on account of Tenant's share of "Operating Costs", as Additional Rent due hereunder, a fixed monthly charge equal to 1/12th of \$1.10 per square foot of the Demised Premises per year. For each calendar year thereafter during the Term, Tenant's share of Operating Costs shall increase by 3% over the previous year. "Operating Costs" shall mean the total cost and expense incurred in operating, repairing, insuring, maintaining, and landscaping.</p>

AREA OVERVIEW

WILLIAMSVILLE, NY

Positioned in Erie County, Williamsville, NY is located approximately 11 miles northeast of Buffalo (Population: 260,000+) and only 15 miles from the Niagara Falls Canadian border. The city is enriched with history and home to several parks, including the iconic Glen Falls park which attracts visitors from the tri-state area. Williamsville is part of the Buffalo MSA (Population: 1.1 Million) and welcomes thousands of people making their way through New York to Canada.

BUFFALO MSA

Located in the western part of New York, along the shores of Lake Erie and Lake Ontario, Buffalo-Niagara has a prime location on the Canadian-American border, less than 100 miles from Toronto. The Buffalo MSA (Population: 1.4 Million) is a classic American city and is undergoing significant redevelopment, including a revitalized waterfront and neighborhoods, new attractions, restaurants and hotels. Buffalo is also known for its classic American architecture including several Frank Lloyd Wright buildings as well as having a world renowned art scene. The area has a highly-skilled work force with more than 20 public and private colleges and Universities. The major economic sectors of Buffalo include industrial, manufacturing, high technology and services. Strong business incentives, low cost of living, excellent school systems, and thriving economy make Buffalo a great place to live, work, and visit.

Economy

Buffalo has a thriving economy and has capitalized on its strengths—location and natural resources—to build a diversified economy based on financial services (M&T Bank's Headquarters), life science research and services, and high-technology and computer equipment manufacturing. Buffalo has held on to some of its largest traditional employers which are automotive part manufacturers and the flour industry. The major emphasis has been on development of the Byte Belt of 700 high-tech companies in the region, with much support from the local government Information Technology Council that is encouraging the growth and sustenance of companies in the area. Buffalo is considered one of the most wired municipalities in the U.S., with extensive fiber optic networks that are attractive to high-tech entrepreneurs. In addition, its position on the Canadian-American border has allowed it to capitalize on the opportunity for foreign trade since 1988, when a free trade agreement was forged between the two countries.





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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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