

REGAL CINEMAS

BUFFALO, NEW YORK

STUBER MEN IN BLACK INTERNATIONAL CRAWL
ANNABELLE ALADDIN
YESTERDAY AVENGERS ENDGAME SPIDERMAN
TOY STORY 4 MIDSOMMAR ROCKETMAN
LION KING 3D CHILD S PLAY

GROWING SALES | LONG LEASE TERM | INTERNET RESISTANT TENANCY

CONFIDENTIAL OFFERING MEMORANDUM

TSCG™

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EXECUTIVE SUMMARY

INTRODUCTION

INVESTMENT HIGHLIGHTS

IMPROVEMENT FEATURES

TRANSACTION GUIDELINES





TSCG is pleased to present an opportunity to acquire a freestanding Regal Cinemas, the anchor tenant of Elmwood Regal Center. The Property is located along Elmwood Avenue between Kenmore and Hertel Avenues in Buffalo, Erie County, New York.

Regal has been a tenant at this center since 1996. The movie theater was completely remodeled in 2016, including a complete update to projection, sound, seating, wall finishing and carpet. The number of seats were reduced from around 4,500 to 1,500 to make room for updated electric leather recliner seating featuring both drink holders and snack tables. Sales grew more than 48% following the renovation. This offering presents an excellent opportunity to acquire a well-established, newly renovated theater with growing sales.

PROPERTY OVERVIEW

Address	2001 Elmwood Ave Buffalo, NY 14207
GLA	65,066 SF
Land Area*	+/- 8.22 AC
Zoning	M-2
Age	1996/2016

LEASE OVERVIEW

Rent/SF	\$15.37
Annual Rent	\$1,000,000
Net Operating Income	\$983,774
Lease Commencement	12/18/1996
Lease Expiration	12/31/2027
Option Periods	Three, 5-Years
Lease Type	NNN

* Subject to subdivision.

OPPORTUNITY HIGHLIGHTS



LONG REMAINING LEASE TERM



INTERNET RESISTANT TENANCY



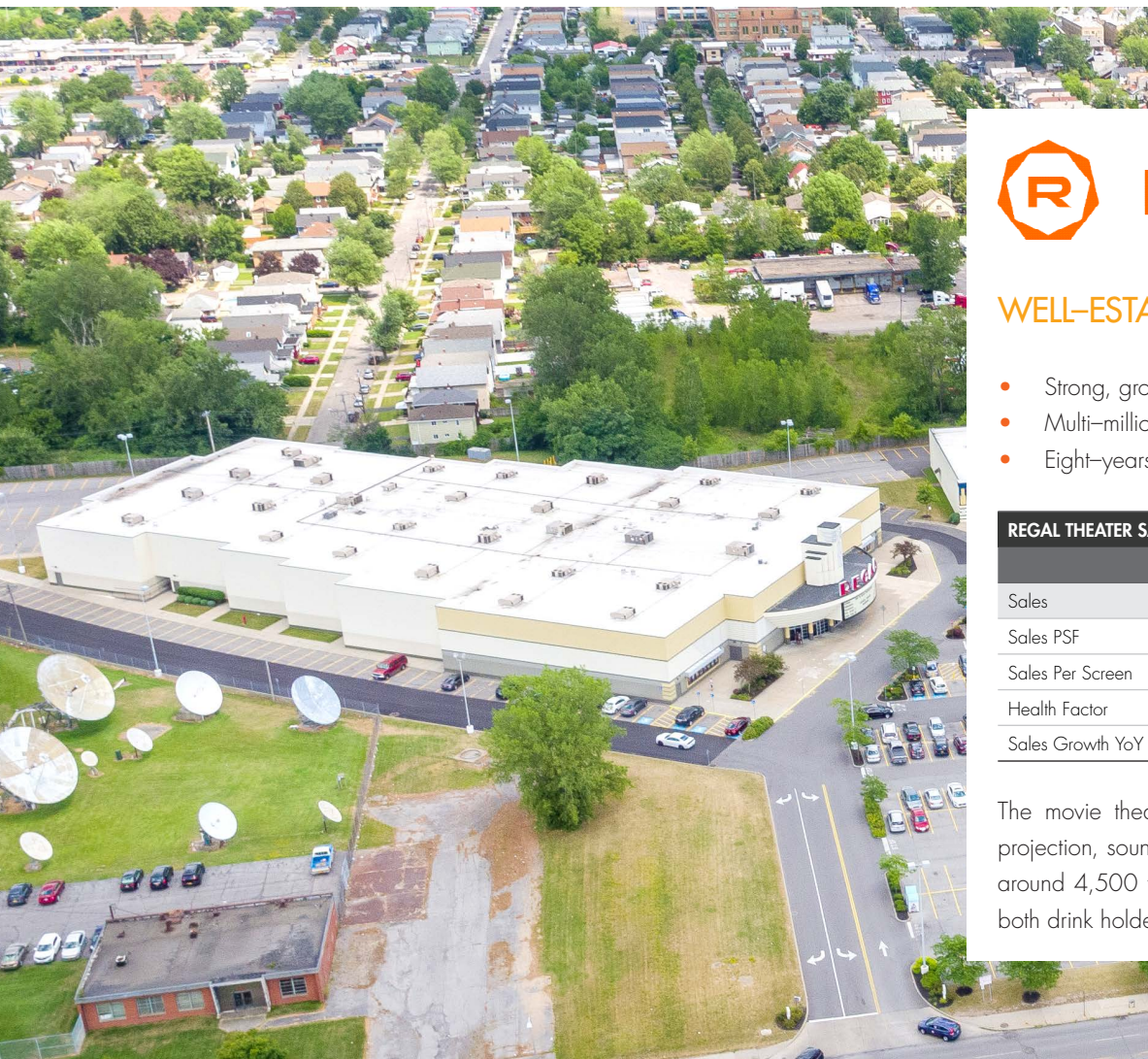
RECENT RENOVATION



RAPIDLY GROWING SALES

FINANCIAL OVERVIEW

Base Rent	\$1,000,000
Reimbursement Revenue	318,065
Total Revenue	\$1,318,065
Allocated Expenses	334,291
Net Operating Income	\$983,774



WELL-ESTABLISHED, NEWLY RENOVATED THEATER

- Strong, growing sales
- Multi-million dollar renovation in 2016; state-of-the-art theater
- Eight-years remaining term ending December 2027

REGAL THEATER SALE ANALYSIS (65,066 SF)

	2017	2018
Sales	\$3,574,345	\$5,293,908
Sales PSF	\$55	\$81
Sales Per Screen	\$223,397	\$330,869
Health Factor	31.9%	21.6%
Sales Growth YoY	–	48.1%

The movie theater was completely remodeled in 2016, including a complete update to projection, sound, seating, wall finishing and carpet. The number of seats were reduced from around 4,500 to 1,500 to make room for updated electric leather recliner seating featuring both drink holder and snack tables. **Sales grew more than 48% following the renovation.**

IMPROVEMENT FEATURES

GLA	65,066 square feet
Age	1996/2016
Construction	Slab on grade foundation and reinforced concrete foundation walls, concrete block construction with steel framings.
Exterior	Exterior walls are prefinished split faced, painted concrete masonry unit block (CMU) exterior insulation finish system (EIFS) with storefront glass windows and doors; painted CMU on the back service areas.
Roof	The roof system is a mechanically fastened EPDM. The lobby roof was replaced in October 2016 and is under a Centimark EPDM Roof System 17-year warranty expiring October 2033. The main roof was replaced in 2017 and under a Carlisle Golden Seal Total Roofing System Warranty expiring July 2037. A copy of the warranties may be found in the VDR
Windows/Doors	Aluminum storefronts with double glazed glass windows and entrance doors.
Interior Finish	As per tenant specifications.
HVAC	Gas-fired roof-mounted HVAC units.





In addition to the limitations outlined herein, the Seller reserves the right to accept or reject any offer at any time and to extend the date for submissions of offers for any reason at its sole discretion.

DUE DILIGENCE

Your acceptance of the Confidentiality Agreement provides you access to the online document center which contains Broker prepared materials and an organized virtual deal room ("VDR") containing all due diligence materials provided by Seller. Seller does not represent the accuracy of these documents and investors are required to perform their independent review. If you have difficulty accessing this information, please contact Lynn De Marco at Lynn.DeMarco@tscg.com.

CALL FOR OFFERS

A call for offers period will be established and investors will be notified in advance by email. Offers should be sent to Lynn De Marco and Tyler Freeman at Lynn.DeMarco@tscg.com and Tyler.Freeman@tscg.com.

INSPECTION

No Investor shall enter onto the Property, or contact any tenant of the Property, without the authorization of the Seller or Seller's broker ("Broker").

Please contact TSCG to arrange a formal site inspection.

CONTACT INFORMATION

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LOCATION OVERVIEW

LOCATION MAP

BUFFALO, NEW YORK

TRADE AREA DYNAMICS

ENTERTAINMENT COMPETITION

DEMOGRAPHICS



BAR FAVORITE **BUFFALO CHICKEN WINGS**
FOUNDED AT THE **ANCHOR BAR** IN 1964



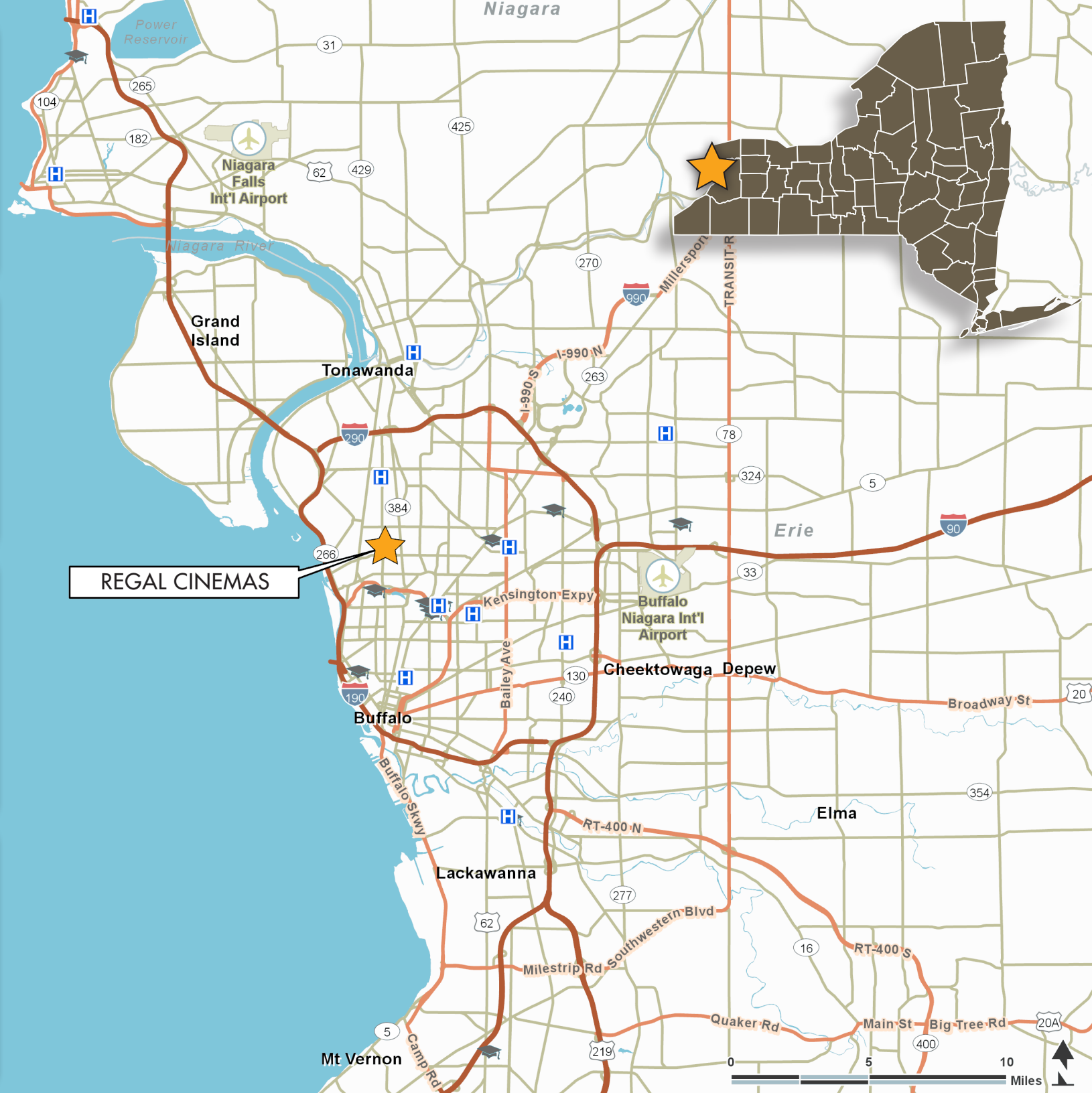
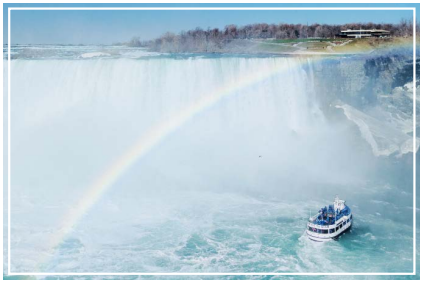
HOME TO PROFESSIONAL SPORTS TEAMS NFL
BUFFALO BILLS



HOME TO PROFESSIONAL SPORTS TEAMS NHL
BUFFALO SABRES



NIAGARA FALLS





Elmwood Regal Center is located in the City of Buffalo, Erie County, New York. Buffalo is the principal city of the Buffalo–Niagara MSA, which boasts a population of over 1.1 million people and ranked 50th in the United States. Buffalo is the second most populous city in New York State after New York City with a population of over 258,000 people. Over 80.0% of the MSA population resides in Erie County, which includes the city of Buffalo, its county seat, and the most populous county in New York State outside of the New York City metropolitan area.

Erie County is bounded by Lake Erie to the west and Niagara County and Canada to the north. It is home to countless museums and art galleries, restaurants and shopping, professional and college sports teams and more than a dozen colleges and universities.

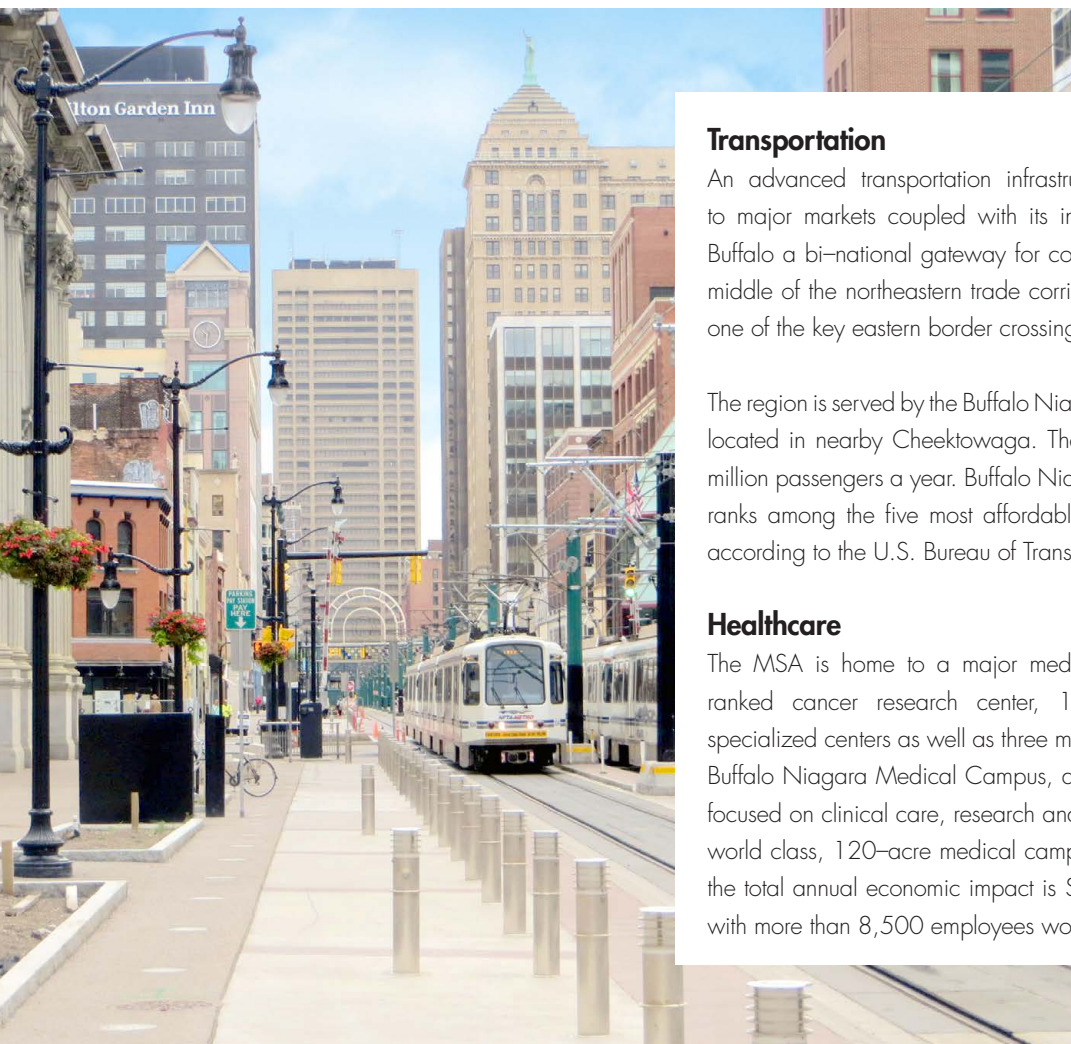
Economy

The regional economy is a mix of industrial, manufacturing, technology and service-oriented private sector companies. The region provides an attractive quality of life, skilled labor force and low cost of living. In April 2019, the unemployment rate in the MSA was 3.8%. The Federal, State and County governments provide more than 90,700 jobs.

M&T Bank, one of the top employers in the county and a regional powerhouse with branches throughout the Mid-Atlantic states, is headquartered in Buffalo. Other major companies based in Buffalo include; Rich Products, one of the world's largest family-owned food manufacturers, Moog, a pioneer in motion control technology that enhances performance in a variety of markets and applications, and Delaware North Companies, a global food service and hospitality company. Kaleida Health, Catholic Health System and HSBC are headquartered in the county and among the top employers.

MAJOR EMPLOYERS IN BUFFALO		
Company	Industry	Full-Time Employees
Kaleida Health	Healthy Care System	8,194
Catholic Health System	Healthy Care System	7,368
M&T Bank	Commercial Bank	7,013
Wegmans Food Markets Inc.	Supermarket retailer	4,989
Tops Markets LLC	Supermarket retailer	4,795
Roswell Park Cancer Institute	Hospital	3,239
Geico	Insurance Services	3,200
Seneca Gaming Corp.	Entertainment	3,032
Moog Inc.	Manufacturer	3,000
HSBC Bank NA	Financial Services	3,000
People Inc.	Human Services	2,995
Delaware North Cos.	Hospitality and food service	1,908
Citigroup	Financial Services	1,800

Information from © Invest Buffalo Niagara 02.19



Transportation

An advanced transportation infrastructure and easy access to major markets coupled with its international border make Buffalo a bi-national gateway for commerce. Buffalo is in the middle of the northeastern trade corridor, and is positioned as one of the key eastern border crossing locations.

The region is served by the Buffalo Niagara International Airport, located in nearby Cheektowaga. The airport serves over five million passengers a year. Buffalo Niagara International Airport ranks among the five most affordable airports in the country, according to the U.S. Bureau of Transportation Statistics.

Healthcare

The MSA is home to a major medical school, a nationally ranked cancer research center, 17 hospitals and many specialized centers as well as three major hospital systems. The Buffalo Niagara Medical Campus, a consortium of institutions focused on clinical care, research and medical education, is a world class, 120-acre medical campus in downtown Buffalo. The total annual economic impact is \$1.5 billion and growing with more than 8,500 employees working on campus.

Higher Education

There are two dozen colleges and universities within the region with nearly 120,000 students enrolled, and 28,000 students graduate annually. Buffalo is home to two of three SUNY Buffalo campuses, the Buffalo State College campus, the City campus of Erie Community College and the Buffalo Niagara Medical Campus. Buffalo State is the largest institution of its type in the system and the University at Buffalo is the largest and most comprehensive university center as well as one of the nation's leading research facilities. Total 2018 fall enrollment at higher education institutions in Erie County exceeded 76,000 students.

TRADE AREA DYNAMICS

The trade area comprises the North Delaware neighborhood of Buffalo with national retail concentrated along main north/south corridors of Elmwood and Delaware Avenues and the east/west cross streets of Kenmore and Hertel Avenues. The largest retail development in the node is the 238,400 square foot Delaware Consumer Square featuring a Target Super Center. Surrounding retailers include Tops Friendly Market, Home Depot, Aldi, Kohl's, LA Fitness and Marshalls. The area draws from a three-mile population of 163,000 (72,800 households) with an Average Household Income of nearly \$66,000. Traffic Counts along Elmwood Avenue (between Hertel and Kenmore Avenues) are 20,625 cars per day (2016).

Theater entertainment options expand beyond the immediate area. A summary of movie theaters in the surrounding area follows.

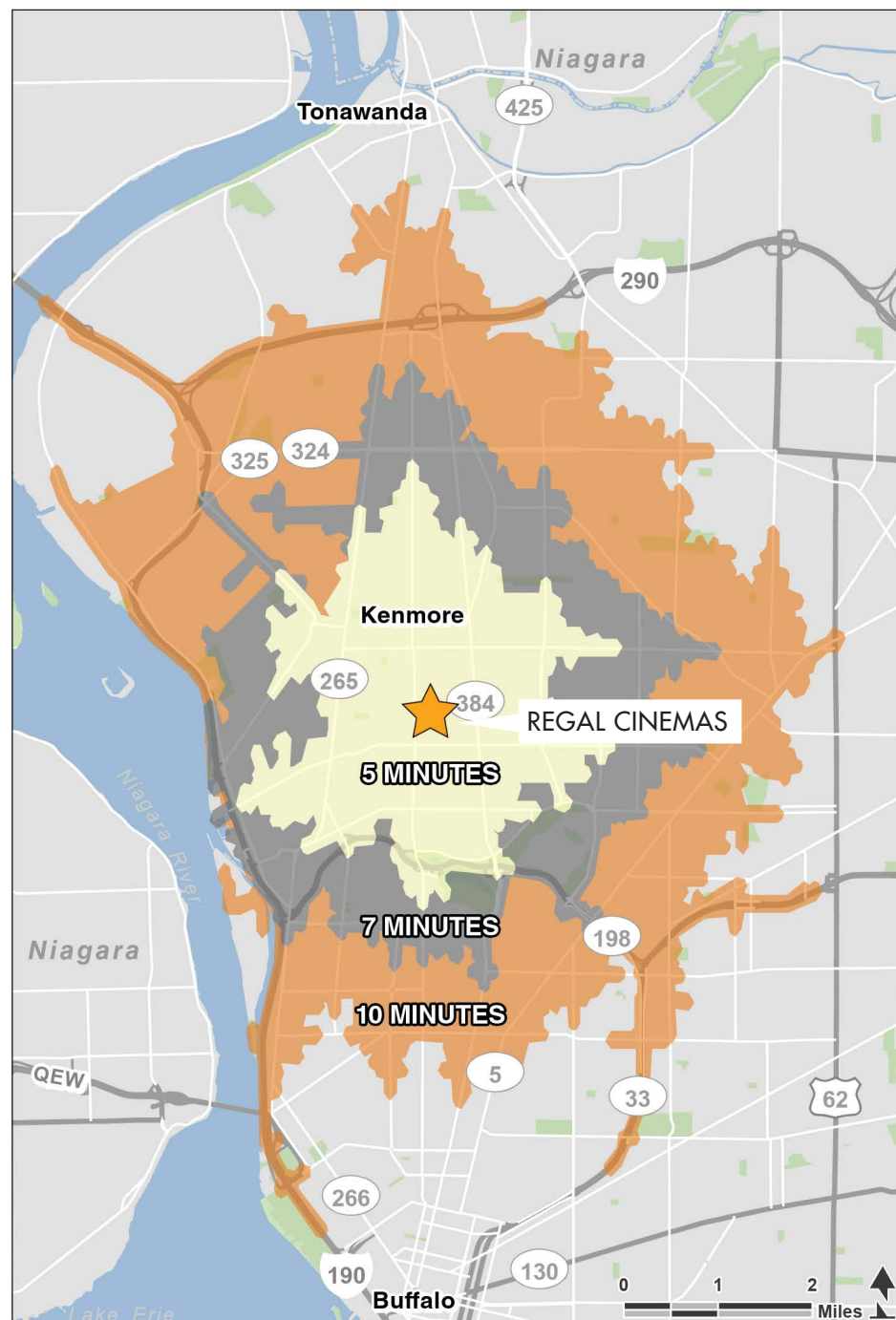


THEATERS NEAR ELMWOOD REGAL CENTER

Theater	Address	Distance	Amenities	Screens
National Theater Chains				
Regal Elmwood	2001 Elmwood Ave, Buffalo, NY 14207	—	Recliner seating, reserved seating, RealD 3D, arcade games	16
AMC Market Arcade 8	639 Main St, Buffalo, NY 14203	4.2 miles	Heated recliners, reserved seating, RealD 3D, serves alcohol, discounted Tuesdays	8
AMC Maple Ridge 8	4276 Maple Rd Ste C, Amherst, NY 14226	4.6 miles	Recliner seating, reserved seating, RealD 3D, discounted Tuesdays	8
Regal Walden Galleria & RPX	TH201 Walden Galleria, Cheektowaga, NY 14225	6.3 miles	Recliner seating, reserved seating, RealD 3D, no unaccompanied minors after 9pm, located in Walden Galleria mall, arcade games	16
Regal Transit Center & IMAX	6707 Transit Rd, Williamsville, NY 14221	9.2 miles	Arcade games, IMAX, reserved seating, RealD 3D	19
Regal Niagara Falls	720 Builders Way, Niagara Falls, NY 14304	11 miles	Arcade games, RealD 3D	12
Regal Quaker Crossing	3450 Amelia Dr, Orchard Park, NY 14127	11.9 miles	Arcade games, recliner seating, reserved seating, RealD 3D	18
Local & Regional Theaters				
North Park Theatre	1428 Hertel Ave, Buffalo, NY 14216	1.1 miles	Historic (opened 1920 restored 2014), non-profit cinema, 6 large Art Nouveau murals	1
Dipson Amherst Theatre	3500 Main St, Buffalo, NY 14226	3 miles	Recliner seating, commercial, art and independent films	3
Dipson Eastern Hills Cinema 3	4545 Transit Rd, Williamsville, NY 14221	9.4 miles	Commercial, art and independent films	3
Flix Stadium 10 (Dipson)	4901 Transit Rd, Depew, NY 14043	10.5 miles	Arcade games, commercial, art and independent films	10
Dipson McKinley Mall 6	3701 McKinley Pkwy, Buffalo, NY 14219	12.2 miles	Recliner seating, commercial, art and independent films	6



DEMOGRAPHICS – DRIVE TIME

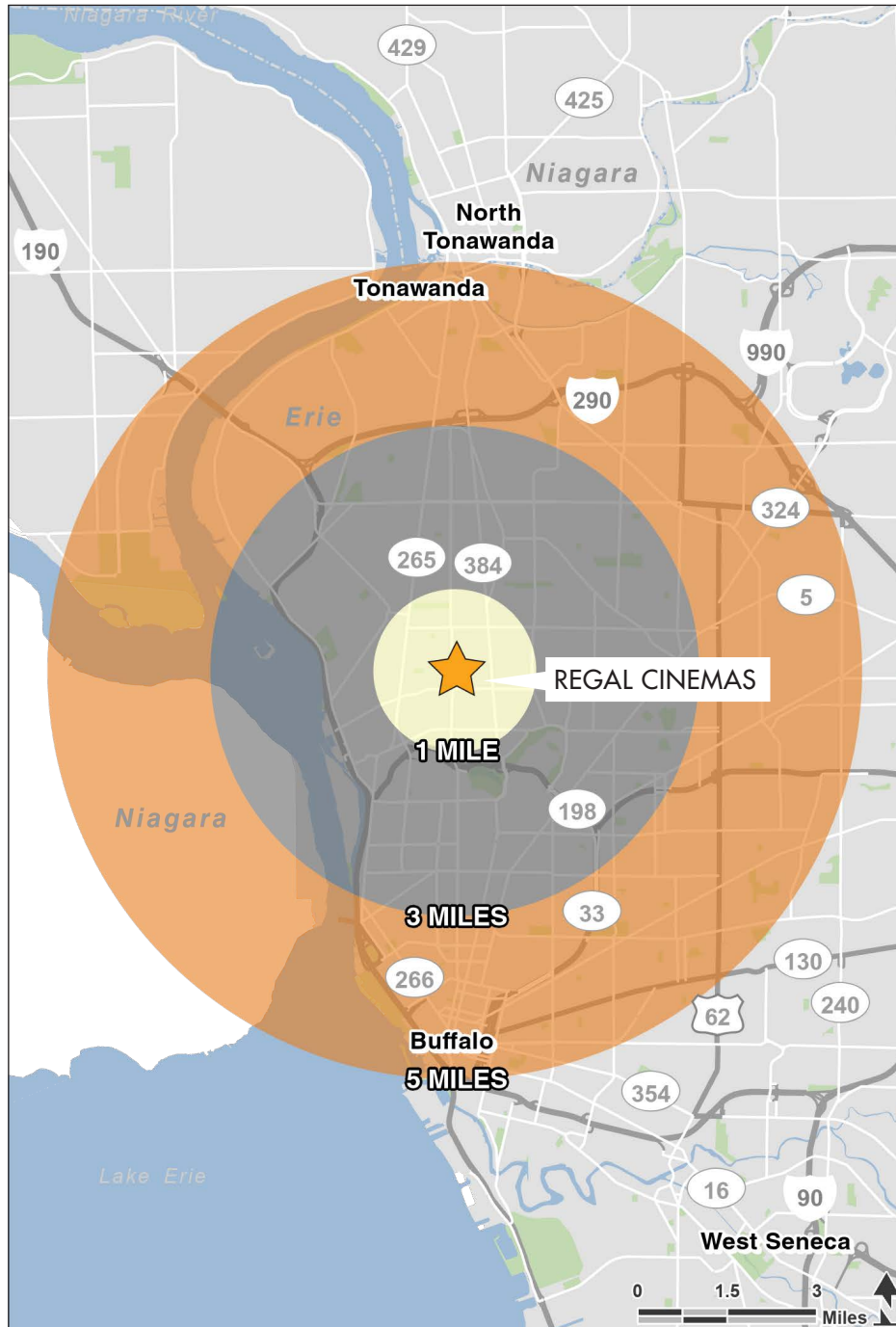


	5 minutes		7 minutes		10 minutes	
Population						
2018 Total Population	40,809		79,723		152,204	
2023 Total Population	40,754		79,670		152,625	
2010 Total Population	41,155		80,211		152,650	
2018 Group Quarters Population	145		2,329		5,967	
2010-2017 Population: Annual Growth Rate	-0.10%		-0.07%		-0.04%	
2017-2022 Population: Annual Growth Rate	-0.03		-0.01		0.06	
2018 Male Population	19,530		38,184		73,429	
2018 Female Population	21,279		41,539		78,775	
2018 Median Age	37.5		37.0		36.4	
Households						
2018 Total Households	19,002		34,927		66,117	
2023 Total Households	19,003		34,925		66,354	
2018 Owner Occupied Housing Units	9,302		18,149		33,742	
2018 Median Home Value	\$108,548		\$115,879		\$117,059	
Population By Race						
2018 White Population	29,899	73.27%	59,118	74.16%	104,105	68.40%
2018 Black/African American Population	5,582	13.68%	10,052	12.61%	27,445	18.03%
2018 American Indian/Alaska Native Population	379	0.93%	808	1.01%	1,330	0.87%
2018 Asian Population	1,360	3.33%	2,832	3.55%	7,333	4.82%
2018 Pacific Islander Population	15	0.04%	31	0.04%	82	0.05%
2018 Other Race Population	1,774	4.35%	3,610	4.53%	6,101	4.01%
2018 Hispanic Population	4,859	11.91%	9,830	12.33%	16,632	10.93%
Educational Attainment						
2018 Pop 25 +: Less than 9th Grade	1,145	3.96%	2,016	3.67%	4,184	4.07%
2018 Pop 25 +: 9-12th Grade/No Diploma	2,374	8.21%	4,331	7.89%	7,483	7.27%
2018 Pop 25 +: High School Diploma	5,549	19.19%	10,405	18.95%	19,662	19.11%
2018 Pop 25 +: GED/Alternative Credential	1,461	5.05%	2,545	4.63%	4,824	4.69%
2018 Pop 25 +: Some College/No Degree	5,581	19.30%	9,933	18.09%	19,064	18.53%
2018 Pop 25 +: Associate's Degree	3,264	11.29%	5,901	10.75%	10,512	10.22%
2018 Pop 25 +: Bachelor's Degree	5,556	19.21%	11,266	20.51%	19,944	19.39%
2018 Pop 25 +: Graduate/Professional Degree	3,985	13.78%	8,519	15.51%	17,210	16.73%
Income						
2018 Average Household Income	\$60,149		\$66,337		\$64,179	
2018 Median Household Income	\$40,812		\$43,937		\$43,040	
2018 Per Capita Income	\$27,891		\$29,551		\$28,492	
Daytime Population						
2018 Total Daytime Population	35,272		69,423		143,438	
2018 Daytime Population: Workers	14,501		28,447		63,193	
2018 Daytime Population: Residents	20,771		40,976		80,245	
Source: Esri, U.S. Census Copyright: The Shopping Center Group, LLC						

Source: Esri, U.S. Census

Copyright: The Shopping Center Group, LLC

DEMOGRAPHICS – RADII



	1 mile		3 miles		5 miles	
Population						
2018 Total Population	23,798		165,189		333,890	
2023 Total Population	23,815		165,590		334,603	
2010 Total Population	23,909		165,708		334,794	
2018 Group Quarters Population	67		5,249		10,740	
2010-2017 Population: Annual Growth Rate	-0.06%		-0.04%		-0.03%	
2017-2022 Population: Annual Growth Rate	0.01		0.05		0.04	
2018 Male Population	11,481		79,520		159,124	
2018 Female Population	12,317		85,669		174,766	
2018 Median Age	36.3		36.2		37.1	
Households						
2018 Total Households	11,073		71,540		145,424	
2023 Total Households	11,099		71,762		145,963	
2018 Owner Occupied Housing Units	4,871		35,605		72,955	
2018 Median Home Value	\$99,317		\$115,305		\$110,283	
Population By Race						
2018 White Population	16,056	67.47%	106,990	64.77%	186,775	55.94%
2018 Black/African American Population	4,235	17.80%	35,052	21.22%	105,495	31.60%
2018 American Indian/Alaska Native Population	225	0.95%	1,431	0.87%	2,159	0.65%
2018 Asian Population	796	3.34%	8,214	4.97%	16,188	4.85%
2018 Pacific Islander Population	10	0.04%	96	0.06%	155	0.05%
2018 Other Race Population	1,268	5.33%	7,059	4.27%	12,023	3.60%
2018 Hispanic Population	3,311	13.91%	19,014	11.51%	32,348	9.69%
Educational Attainment						
2018 Pop 25 +: Less than 9th Grade	766	4.61%	4,930	4.42%	9,488	4.19%
2018 Pop 25 +: 9-12th Grade/No Diploma	1,500	9.02%	8,450	7.58%	18,117	8.01%
2018 Pop 25 +: High School Diploma	3,041	18.29%	21,331	19.13%	45,302	20.02%
2018 Pop 25 +: GED/Alternative Credential	912	5.49%	5,192	4.66%	11,003	4.86%
2018 Pop 25 +: Some College/No Degree	2,997	18.03%	21,331	19.13%	45,052	19.91%
2018 Pop 25 +: Associate's Degree	1,893	11.39%	11,067	9.93%	23,851	10.54%
2018 Pop 25 +: Bachelor's Degree	3,463	20.83%	21,207	19.02%	39,436	17.42%
2018 Pop 25 +: Graduate/Professional Degree	2,052	12.34%	17,985	16.13%	34,072	15.05%
Income						
2018 Average Household Income	\$55,716		\$62,800		\$59,673	
2018 Median Household Income	\$37,885		\$41,839		\$39,248	
2018 Per Capita Income	\$25,971		\$27,820		\$26,639	
Daytime Population						
2018 Total Daytime Population	24,213		157,562		383,570	
2018 Daytime Population: Workers	12,079		69,126		197,950	
2018 Daytime Population: Residents	12,134		88,436		185,620	
Source: Esri, U.S. Census Copyright: The Shopping Center Group, LLC						

Source: Esri, U.S. Census Copyright: The Shopping Center Group, LLC

APPENDIX

TENANT PROFILE

LEASE ABSTRACT

OPERATION & EASEMENT AGREEMENT



TENANT PROFILE



Regal Cinemas, Inc
www.regmovies.com
LSE: CINE

Regal Cinemas Inc is a subsidiary of Regal Entertainment Group ("Regal"). Regal is one of the largest most geographically diverse theater chain across the United States. It operates 7,269 screens in 555 theaters in 43 states with approximately 206.5 million attendees for the year ended December 31, 2018. Regal is comprised of multiple brands through their wholly owned subsidiaries. Their brands include Regal Cinemas, United Artists, Edwards, Great Escape Theaters, and Hollywood Theaters. In February 2018, European movie theater operator Cineworld Group ("Cineworld") acquired Regal for \$5.8 billion. Cineworld was founded in 1995 and is now the world's second largest cinema chain behind AMC with 9,518 screens in 790 theaters spanning 10 countries. The company currently operates under the Cineworld, Picturehouse, Cinema City, Yes Planet and Regal banners.

FINANCIALS				
Cineworld Group	2017		2018	
	Total (\$m)	US (\$m)	Total (\$m)	US (\$m)
Box Office	2,726.7	1,988.6	2,865.0	2,131.2
Retail	1,235.2	941.8	1,312.9	1,019.0
Other	472	317.1	533.5	375.1
Total Revenue	4,433.9	3,247.5	4,711.4	3,525.3
EBITDA	979.9	722.0	1,072.4	817.0

MAJOR STATS						
Cineworld Group	No. Theaters	No. Screens	New Screens 2018	No. Employees	Admissions (m)	Admissions Growth
US	555	7,269	59	26,047	206.5	4.9%
Total	790	9,518	108	36,367	308.0	2.6%





TENANT NAME

Regal Cinemas, Inc.
d/b/a Regal Cinemas

LEASE DATE

December 18, 1996

DEMISED PREMISES

65,066 SF

ANNUAL BASE RENT (AMEND. SEC 4, PAR. A)

BEG	END	MONTHLY	ANNUAL	PSF
02/01/2017	12/31/2027	\$83,333.33	\$1,000,000.00	\$15.37

OPTION RENT (AMEND. SEC 3, PAR. B)

	MONTHLY	ANNUAL	PSF
Option I	\$108,334.89	\$1,300,018.68	\$19.98
Option II	\$117,010.36	\$1,404,124.28	\$21.58
Option III	\$126,390.71	\$1,516,688.46	\$23.31

LEASE DOCUMENTS REVIEWED

DATE	DOCUMENT NAME
12/18/96	Lease Agreement
12/18/96	Lease Modification Agreement
9/23/16	Lease Amendment
5/3/17	Rent Commencement Letter

COMMON AREAS

(SEC. 23, PAR. A)

Common areas means all of the costs incurred in managing, operating, and servicing and maintaining all common facilities of the shopping center. This includes, but is not limited to, planting, replanting and maintaining landscaping and public liability insurance, property damage insurance, roof repairs, and trash removal.

TERM AND OPTIONS

LEASE TERM

(AMEND. SEC 3, PAR. A)

Lease and Rent commenced December 18, 1996 and expired December 31, 2017. Tenant extended the lease through December, 31, 2027.

REMAINING RENEWAL OPTION(S)

(AMEND. SEC 3, PAR. B)

Three 5-year option terms

RENEWAL OPTION NOTICE

(AMEND. SEC 3, PAR. B)

180 days prior to the expiration of the revised term or immediately preceding extension period for the second or third extension periods

RENT AND FINANCIAL

PERCENTAGE RENT

(SEC. 21, PAR. A)

Sum equal to the amount by which 8% of Gross Sales exceeds the annual rental.

COMMON AREA MAINTENANCE REIMBURSEMENTS

(SEC. 23, PAR. A; AMEND. SEC. 4, PAR. B)

Pro rata share based on square feet of the demised premises to the total square feet of leasable area of the shopping center of the common area operating costs including a management fee of 10% of the total costs and other expenses incurred in maintaining the property such as depreciation of equipment. Tenant's proportion of the common area operating costs will not exceed \$2.50 psf during the first five lease years of the revised term

UTILITIES

(SEC. 9)

Tenant pays for all utilities and services

INSURANCE

(SEC 8; SEC. 19; AMEND. SEC. 6)

(i) Tenant shall carry fire, extended coverage, vandalism, and malicious mischief insurance for an amount no less than full replacement value. (ii) Liability insurance with \$1M combined single limits for bodily injury and property damage. (iii) Liquor liability insurance in the amount of \$1M

INSURANCE REIMBURSEMENTS (LANDLORD)

(SEC. 23, PAR. A)

Landlord insurance reimbursements are included in CAM.

REAL ESTATE TAX REIMBURSEMENTS

(SEC. 30)

Tenant owes pro rata share of Real Estate Taxes levied on the tax parcel which contains the Demised Premises as additional rent. Tenant's pro rata share shall be calculated by multiplying the total taxes for the tax parcel by a fraction, the numerator is the square feet of floor area of the demised premises and the denominator is the square footage of all leasable floor area of the buildings of the shopping center on the tax parcel.

MAINTENANCE & REPAIRS

(SEC. 18; SEC 33; SEC 36)

Tenant will replace all glass and molding which may be in need of repair on the premises. Tenant will keep the structure and the demised premises in good and clean condition. Additionally the tenant will make all repairs and replacements to the non-structural portions of the premises such as plumbing, service lines and HVAC.





USE AND OPERATIONS

EXCLUSIVE RIGHTS (SEC. 69)

Landlord will not lease any space to another tenant whose primary purpose is the operation of a movie theatre. This is not applicable to and lease in effect prior to the date of this lease.

CONTINUOUS OPERATION (SEC. 27)

Tenant will operate the business during the entire term of the lease and will not permit the demised premise to become closed or out of operation beyond the tenant's control.

GO-DARK (SEC. 29, PAR. A)

Anytime after tenant ceases business operations for more than 120 days landlord may terminate the lease with 30 days notice.

PROHIBITED USES (SEC. 17)

Tenant shall abide by the reasonable rules and regulations of the landlord regarding the demised premises.

ASSIGNMENT & SUBLEASING (SEC. 4, PAR. A)

In each case tenant may assign, sublease or transfer this lease after obtaining the prior written consent of the landlord at a cost to the tenant of \$750. Landlord shall not unreasonably delay or withhold such written consent. Tenant (or relevant guarantor) is not released from liability for performance of all terms and conditions of the lease.

COTENANCY N/A

ALTERATIONS (SEC. 3)

Tenant must obtain prior written consent from the landlord.

ESTOPPEL REQUIREMENT (SEC. 4, PAR. C) 20 days

OPERATION & EASEMENT AGREEMENT

Originally developed to 145,707 square feet, the Owner (and its predecessor) has sold two outparcels – AutoZone in 2014 and most recently a building occupied by Catalyst Fitness/ Feng Lin in 2019. The remaining owned collateral and the outparcels operate as an integrated shopping center under two reciprocal easement agreements. The key documents are summarized in the following table. Please note the table is not all inclusive and copies of all relevant documents may be found in the VDR and in review of the title commitment. Investors are required to perform their independent due diligence.

An REA between the owners of the Regal Cinemas, Gordon Food Service, and Checkers parcels is in process and will be available for review prior to closing.

Date/Recording	Overview
Autozone – Easements, Covenants and Restrictions Agreement	
April 24, 2014 11264/6628	<ul style="list-style-type: none">• Limited Warranty Deed• Outlines exclusives and restrictions• Provides for signage requirements• Grantor approval of exterior changes over \$75,000
May 22, 2014	<ul style="list-style-type: none">• Exclusive restriction for automotive service• Provide for non-exclusive access for pedestrian and vehicular traffic, and parking• Provision for estoppel, response time silent
April 2014 Letter	<ul style="list-style-type: none">• Access Fee Agreement Letter• Annual fee \$1.30 PSF (7,700 SF) increased 3% annually
Catalyst – Declaration of Reciprocal Easements, with Covenants, Conditions and Restrictions	
May 9, 2019 11344/3971	<ul style="list-style-type: none">• Easement for access, parking, utilities• Maintenance contribution of 22.14% (pro rata share) for park• Use and Building restrictions established for Parcel B including Parcel A approval rights• Parcel B approval rights on additional building on Parcel A• Estoppel 15 days





DISCLAIMER

This Offering Memorandum has been prepared by The Shopping Center Group LLC ("TSCG") for use by interested parties to evaluate the potential acquisition of Elmwood Regal located in Buffalo, New York (the "Property"). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective investors upon written request. Owner and TSCG each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or TSCG and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or TSCG. If you have no interest in the property, please return the Offering Memorandum to TSCG.

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