

NNN INVESTMENT OPPORTUNITY

CBRE

CAPITAL MARKETS • INVESTMENT PROPERTIES

Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the

acquisition of the Property, (ii) you will hold it in the may not be complete nor accurate descriptions of the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forwardlooking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be nonbinding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

© 2020 CBRE, Inc. All Rights Reserved.

KeyBank 🗘 📆

Exclusively Listed By:		Table of Contents	
ALEX KOZAKOV Senior Vice President +1 213 613 3031	PATRICK WADE Senior Vice President +1 213 613 3071		PAGE
Lic. 01416489 alex.kozakov@cbre.com	Lic. 01454690 patrick.wade@cbre.com	INVESTMENT OVERVIEW	04
MATTHEW GREENBERG Senior Associate +1 213 613 3544 Lic. 01968717	VIVIAN TRAN Client Services Team Lead +1 213 613 3642 Lic. 02087179		
matthew.greenberg@cbre.com	vivian.tran@cbre.com	FINANCIAL OVERVIEW	08
Local Market Expert:		TENANT OVERVIEW	11
ROBERT ROLLER NYS Lic. Real Estate Salesperson +1 716 855 3700			
robert.roller@cbre-buffalo.com		AREA OVERVIEW	12
	CBBF	ADEA DEMOCDADUICS	1./
	CENE	AREA DEMOGRAPHICS	14



3050 NIAGARA FALLS BLVD. AMHERST, NY 14228



PURCHASE PRICE **\$4,850,000**



CAP RATE **6.24%**



CURRENT NOI* **\$302,629**



BUILDING SIZE **3,905 SQ. FT.**



LAND AREA **0.89 AC (38,768) SQ. FT.**





PARKING
19 SPACES



CASH-ON-CASH RETURN **7.29**%



APN 142289-026-030-0001-039-200



TRAFFIC COUNTS
36,000+ CPD

Investment Highlights

Rare Key Bank Investment Property with Exceptional Fundamentals

- Long Term Lease with Strong Corporate Guarantee 11+ Year Lease with Key Bank (S&P A- Credit Rating | Investment Grade Tenant | \$137B Assets)
- Top Performing Branch The Subject Bank Boasts over \$107 Million in Deposits - Above the National Average and One of the Highest in the Region
- 10% Rent Increase August 2021 and Every Five Years Thereafter (Including Option Periods) - Provides Great Inflation Hedge
- Very Attractive Financing Options Available Potential
 For 7.29%+ Year One Cash-On-Cash Return
- **Desirable Drive-Thru Use** Site Contains Three Drive-Thru Lanes Making Branch Well Positioned for the Future of Both Banking and Retail
- **Drive-Thru Component** One of the Few Key Bank Locations in the Region that has Remained Open through Q2 2020 given Three Drive-Thru Lanes
- NNN Lease with No Landlord Responsibilities Ownership Benefits from an Ease of Management Investment

Prime Banking Location in Buffalo with Positive Performance Trends

- Highly Visible Corner Location Property is Situated Along Niagara Falls Rd. (36k+ Cars/Day) with Approximately 200 ft. of Frontage and Multiple Driveway Access Points
- Need Niagara Falls Road (AKA Highway 62) is a Major Artery that Connects Amherst and North Buffalo to Niagara Falls State Park
- Regional Draw Key Bank is Located Less than Four Miles from Buffalo University and 10 Miles from Buffalo International Airport
- Significant On-Site Parking with Planned Key Bank Expansion Parcel Consist of a Large .89 Acre Lot with Tenant Plans to Expand Parking by 6 Additional Stalls
- Excellent Retail Synergy Hard Corner Location with Close Proximity to Wegmans, Kohl's and Tops Market
- Immediate Growth in Area Plans Filed for Development of a Stateof-the-Art Delta Sonic Car Wash and Auto Use on Adjacent Parcels











Financial **Overview**



Income & Expenses

		CURRENT "IN-PLACE"
Gross Revenue		
In-Place Rental Revenue		\$275,118
Reimb. CAM	100.0%	NNN
Reimb. Insurance	100.0%	NNN
Reimb. Utilities	100.0%	NNN
Reimb. Real Estate Taxes*	100.0%	NNN
Total Gross Revenue		\$275,188
Credit Loss / Vacancy Reserve	0.0%	\$0
Effective Gross Revenue		\$275,188
Expenses		
Real Estate Taxes		NNN
Total Operating Expenses		\$0
Net Operating Income		\$275,188
Total Capital Expenditures		\$0
Cash Flow Before Debt		\$275,188

Rent Roll

LEASE TERM

Tenant	Square Feet	Pro-Rata Rentable	Begin	End	Annually	PSF/Yr	Recovery Type	Rental Increases
KeyBank	3,900	100%	7/25/11	7/31/31	\$275,118	\$70.54	NNN	
			8/1/16	7/31/21	\$275,118	\$70.54	NNN	
			8/1/21*	7/31/26	\$302,629	\$77.60	NNN	100/ 1
			8/1/26	7/31/31	\$332,892	\$85.36	NNN	10% Increases Every 5
Option #1			8/1/31	7/31/36	\$366,182	\$93.89	NNN	Years with Four (4) Five (5)Year Options Remaining
Option #2			8/1/36	7/31/41	\$402,800	\$103.28	NNN	
Option #3			8/1/41	7/31/46	\$443,080	\$113.61	NNN	
Option #4			8/1/46	7/31/51	\$487,388	\$124.97	NNN	
Occupied	3,900	100.0%			\$275,118	\$70.54		
Vacant		0.0%			\$0	\$0		
TOTALS/ AVERAGES	3,900	100.00%			\$275,118	\$70.54		

^{*}Cap Rate Based on 8/2021 rent increase. Seller shall credit buyer rent difference between COE and scheduled rent increase date

Pricing Analysis

O ,	LIST PRICE
PRICE	\$4,850,000
LOAN PRINCIPAL	(\$3,152,500)
LOAN FEE	(\$31,525)
REQUIRED EQUITY	\$1,665,975
CURRENT "IN-PLACE" NOI	\$302,629
ANNUAL DEBT SERVICE	(\$181,170)
CURRENT CASH FLOW AFTER DEBT	\$121,459
CAP RATE	6.24%
CASH-ON-CASH RETURN	6.24%
CASH-ON-CASH RETURN LEVERAGED	7.29%

FINANCING SUMMARY BASED ON LIST PRICELoan TypeMarketLoan-to-Value Ratio65%Interest Rate3.09%Loan Term10 Years

Amortization Period

Loan Fee

^{*}Financing Terms are approximate and subject to change. Please contact agent for details.







Tenant Overview

Key Bank

KeyBank, the primary subsidiary of KeyCorp, is a regional bank headquartered in Cleveland, Ohio, and is the only major bank based in Cleveland. Key's customer base spans retail, small business, corporate, and investment clients. KeyBank maintains over 1,000 branches and 1,400 ATMs spanning across 15 states. KeyBank is 28th on the list of largest banks in the United States. For 21 years, KeyCorp has continued to be on the Fortune 500 list. As of 2019, Key is ranked 413th on the list.

CORPORATE OVERVIEW	
TYPE	Public (NYSE: KEY)
INDUSTRY	Financial Institution
YEAR FOUNDED	1825
CORPORATE HEADQUARTERS	Cleveland, OH
EMPLOYEES	17,000+ (2019)
ATMS & BRANCHES	2,400+
REVENUE	\$6.4 Billion
CREDIT	A- (S&P)
WEBSITE	www.key.com
	5. (4)





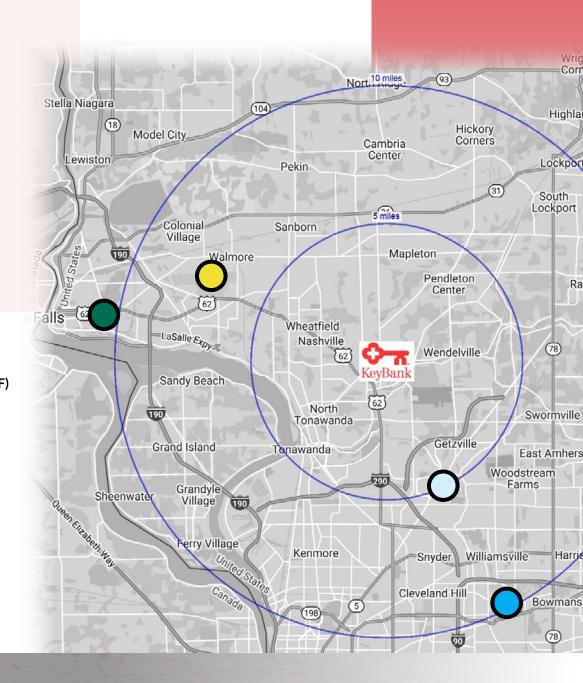
Snapshot of Amherst

Amherst is a town in Erie County, New York that was established in 1818. Amherst is the second largest in area and the most populous suburb of Buffalo, New York with a geographical area of 53.6 square miles. The town encompasses the village of Williamsville as well as the hamlets of Eggertsville, Getzville, Snyder, Swormville, and East

Amherst. The town is in the northern part of Erie County and borders a section of the Erie Canal.

Amherst is home to the north campus of the University at Buffalo, the graduate campus of Medaille College, a satellite campus of Bryant & Stratton College, and Daemen College.

TIME Buffalo Niagara International Airport (BUF) 10 MILES Niagara Falls International Airport (IAG) 9 MILES Niagara Falls 13 MILES University at Buffalo 3 MILES



Buffalo, NY

Buffalo is the second largest city in the State of New York and the largest city in Western New York. The City is the county seat of Erie County and serves as a major gateway for travel and commerce across the Canadian border. Buffalo's economy is known for its service industries which include healthcare, research, and higher education.

The City is located on the eastern shore of Lake Erie (at the head of the Niagara River and South of Niagara Falls). It is famous for its urban planning and layout by Joseph Ellicott, an extensive system of parks designed by Frederick Law Olmsted, as well as significant architectural works. Its culture blends Northeastern and Midwestern traditions, with annual festivals including Taste of Buffalo and Allentown Art Festival, two professional sports teams (Buffalo Bills and Buffalo Sabres), and a thriving and progressive music and arts scene.

Top Employers in	Buffalo, NY
Company Name	# of Employees
Kaleida Health	8,194
Catholic Health	7,368
M&T Bank	7,013
Wegmans Food Markets Inc	4,989
Tops Markets LLC	4,795
Roswell Park Cancer Institute	3,239
GEICO	3,200
Seneca Gaming Corp.	3,032
MOOG Inc.	3,000
HSBC Bank	3,000

WHY BUFFALO IS THE PLACE TO BE













Source: visitbuffaloniagara.com

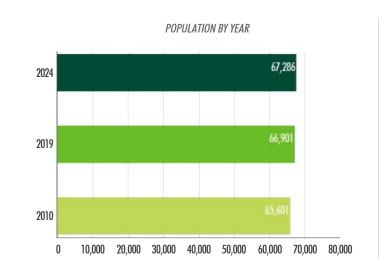
KeyBank 🗘 📆

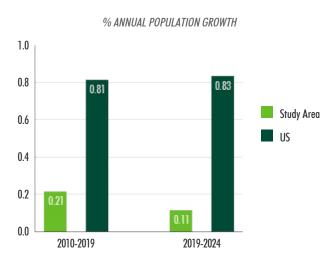
Demographic Snapshot

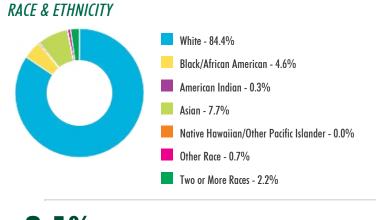








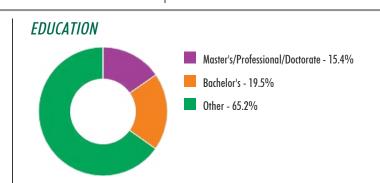




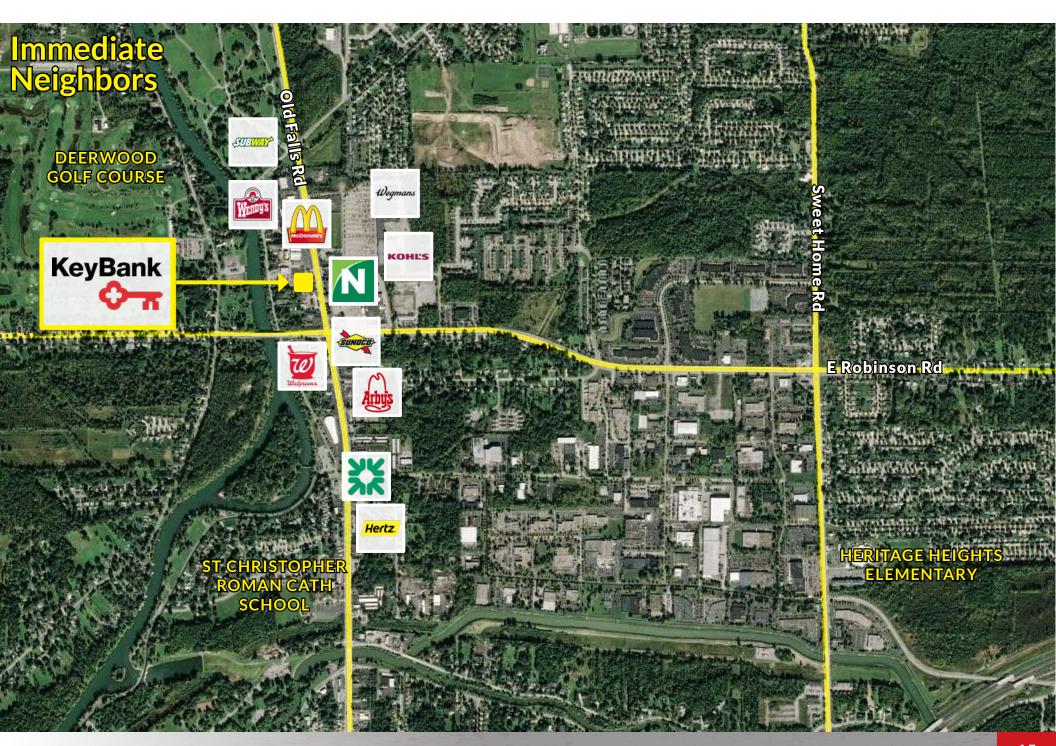
3.1% HISPANIC/LATINO POPULATION (ALL RACES)







OWNER-OCCUPIED UNITS





Area Demographics



	1 Mile	3 Miles	5 Miles
POPULATION			
2019 Population - Current Year Estimate	5,554	66,901	169,126
2024 Population - Five Year Projection	5,726	67,286	169,260
2010 Population - Census	5,391	65,601	167,137
2000 Population - Census	5,123	64,166	164,805
2010-2019 Annual Population Growth Rate	0.32%	0.21%	0.13%
2019-2024 Annual Population Growth Rate	0.61%	0.11%	0.02%



	1 Mile	3 Miles	5 Miles
HOUSEHOLDS			
2019 Households - Current Year Estimate	2,303	27,697	70,514
2024 Households - Five Year Projection	2,389	27,919	70,739
2010 Households - Census	2,214	26,966	69,147
2000 Households - Census	2,016	25,217	65,477
2010-2019 Annual Household Growth Rate	0.43%	0.29%	0.21%
2019-2024 Annual Household Growth Rate	0.74%	0.16%	0.06%
2019 Average Household Size	2.40	2.24	2.29



	1 Mile	3 Miles	5 Miles
HOUSEHOLD INCOME			
2019 Average Household Income	\$83,482	\$73,217	\$80,129
2024 Average Household Income	\$96,361	\$81,369	\$89,753
2019 Median Household Income	\$59,438	\$55,665	\$60,508
2024 Median Household Income	\$66,216	\$59,611	\$65,967
2019 Per Capita Income	\$34,746	\$30,679	\$33,550
2024 Per Capita Income	\$40,315	\$34,165	\$37,654







	1 Mile		3 Miles		5 Miles	
EDUCATION						
2019 Population 25 and Over	3,829		45,701		120,390	
Less than 9th Grade	50	1.3%	804	1.8%	2,132	1.8%
9-12th Grade - No Diploma	358	9.3%	2,215	4.8%	5,082	4.2%
High School Diploma	632	16.5%	10,670	23.3%	26,912	22.4%
GED or Alternative Credential	170	4.4%	1,884	4.1%	4,566	3.8%
Some College - No Degree	850	22.2%	8,166	17.9%	20,284	16.8%
Associate`s Degree	433	11.3%	6,053	13.2%	15,345	12.7%
Bachelor`s Degree	802	20.9%	8,889	19.5%	24,918	20.7%
Graduate or Professional Degree	534	13.9%	7,020	15.4%	21,151	17.6%





	1 Mile		3 Miles		5 Miles	
AGE						
Age 0-4	353	6.4%	2,715	4.1%	7,288	4.3%
Age 5-9	329	5.9%	2,777	4.2%	7,655	4.5%
Age 10-14	322	5.8%	3,000	4.5%	8,349	4.9%
Age 15-19	323	5.8%	5,061	7.6%	11,311	6.7%
Age 20-24	399	7.2%	7,647	11.4%	14,134	8.4%
Age 25-29	487	8.8%	5,058	7.6%	11,552	6.8%
Age 30-34	411	7.4%	4,390	6.6%	10,971	6.5%
Age 35-39	400	7.2%	3,734	5.6%	9,649	5.7%
Age 40-44	322	5.8%	3,247	4.9%	8,500	5.0%
Age 45-49	308	5.5%	3,364	5.0%	9,212	5.4%
Age 50-54	319	5.7%	3,812	5.7%	10,471	6.2%
Age 55-59	327	5.9%	4,526	6.8%	12,241	7.2%
Age 60-64	317	5.7%	4,434	6.6%	11,962	7.1%
Age 65-69	321	5.8%	4,051	6.1%	10,482	6.2%
Age 70-74	249	4.5%	3,133	4.7%	8,344	4.9%
Age 75-79	157	2.8%	2,174	3.2%	6,070	3.6%
Age 80-84	96	1.7%	1,651	2.5%	4,689	2.8%
Age 85 and Older	116	2.1%	2,126	3.2%	6,246	3.7%



Exclusively Listed By:

ALEX KOZAKOV Senior Vice President +1 213 613 3031 Lic. 01416489 alex.kozakov@cbre.com PATRICK WADE Senior Vice President +1 213 613 3071 Lic. 01454690 patrick.wade@cbre.com MATTHEW GREENBERG Senior Associate +1 213 613 3544 Lic. 01968717 matthew.greenberg@cbre.com VIVIAN TRAN Client Services Team Lead +1 213 613 3642 Lic. 02087179 vivian.tran@cbre.com Local Market Expert:

ROBERT ROLLER NYS Lic. Real Estate Salesperson +1 716 855 3700 robert.roller@cbre-buffalo.com

CBRE