



OFFERING MEMORANDUM



1031 CLINTON ST | BUFFALO, NY 14206

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FAMILY
DOLLAR



EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- 2019 construction which was completed in June 2019
- Upgraded EIFS / Split Faced block construction
- 10-Year Retail NNN lease (landlord responsible for roof and structure only)
- 20-Year transferable roof warranty
- Buffalo is the second-largest city in the State of NY with a metro population of more 1,130,152 residents
- 3-mile population exceeds 120,585 residents
- 5-mile population exceeds 281,470 residents
- The subject property is strategically located on Clinton Street which is in the heart of Buffalo and just 2-miles from Downtown
- Extremely strong corporate guarantee
- Investment Grade Credit Tenant – Dollar Tree, Inc. / Family Dollar hold an investment grade credit rating of BBB-
- Recession / E-Commerce Resistant Tenant - The dollar store sector of the retail industry is one that has not been impacted by recent recessions or e-commerce. Family Dollar / Dollar Tree have thrived over the past decade with continuous year-over-year of same store sales growth and consistently opening new stores at a record setting pace

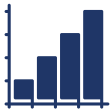


FINANCIAL OVERVIEW





\$2,110.632
LIST PRICE



5.85%
CAP RATE



\$123,472
NOI



±8,247 SF
GLA



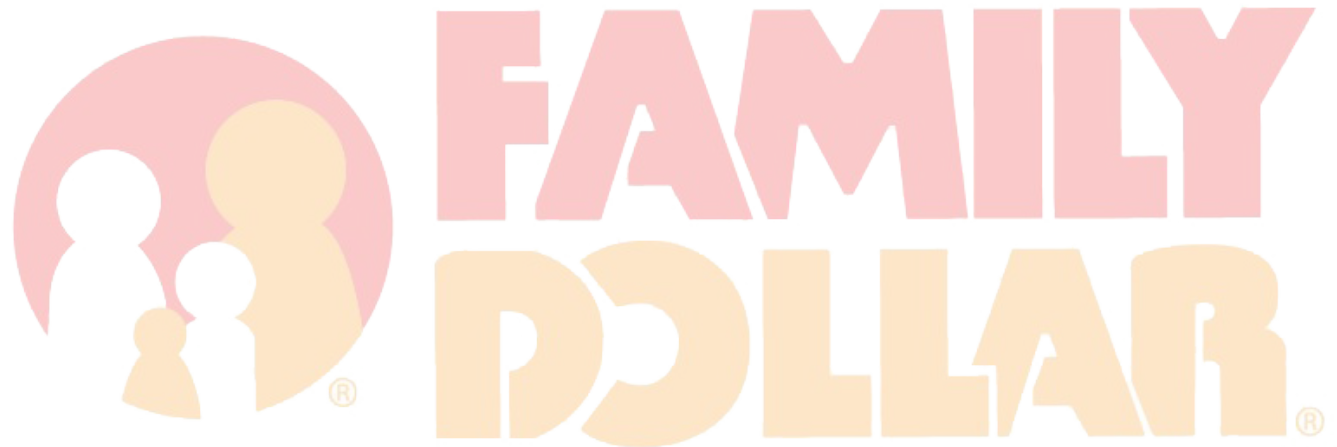
±0.94 AC
LOT SIZE

TENANT SUMMARY

Tenant	Family Dollar Stores, Inc.
Property Address	1031 Clinton St Buffalo, NY 14206
Lease Guarantor	Corporate
Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lessee Guarantor	Family Dollar
Lease Type	NN+ (20-Year Roof Warranty)
Original Lease Term	10 Years
Lease Expiration Date	6/30/2029
Term Remaining on Lease	± 8.5 Years
Increases	5% increases at each Option
Options	Six (6), Five (5) Year Options

ANNUALIZED OPERATING SUMMARY

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 6/30/2029	\$10,289.33	\$123,472.00	5.85%
Option 1	\$10,803.75	\$129,645.00	6.14%
Option 2	\$11,344.00	\$136,128.00	6.45%
Option 3	\$11,911.17	\$142,934.04	6.77%
Option 4	\$12,506.75	\$150,081.00	7.11%
Option 5	\$13,132.09	\$157,585.08	7.47%
Option 6	\$13,788.67	\$165,464.04	7.84%



SURROUNDING TENANTS



An aerial photograph of a city, likely Chicago, with a dense urban landscape. The foreground shows a large, multi-story apartment building with a flat roof and many windows. To the right of the building is a street with parked cars and a few houses. In the background, a large area of green grass and trees is visible, followed by a dense residential area with many houses. The city skyline is visible in the far distance, with several tall buildings. The entire image has a pinkish-red overlay. The text "AREA OVERVIEW" is written in large, white, sans-serif capital letters across the center of the image.

AREA OVERVIEW

BUFFALO, NY

Buffalo, the 2nd-most populous city in New York, sits on the western side of the state on the coastal plain of Lake Erie, where Niagara River connects north to Lake Ontario. The city was first selected as an All American City and Community in 1996.

Buffalo is rich in culture and has a lot to offer in terms of arts, nightlife, professional sports, famous art collections, and museums. The award-winning airport in conjunction with the University of Buffalo has boosted the economy. The main economic sectors include industrial, light manufacturing, high technology and services. The proximity to Canada gives the city's businesses extra support from those who come across the border on a regular basis, which many do to avoid higher prices in their home country.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	7-MILE
2026 Projection	118,966	277,913	457,017
2021 Estimate	120,585	281,470	462,409
2010 Census	125,244	291,711	477,127
HOUSEHOLDS	3-MILE	5-MILE	7-MILE
2026 Projection	55,850	125,974	205,343
2021 Estimate	56,153	126,631	206,292
2010 Census	56,622	127,639	207,378
INCOME	3-MILE	5-MILE	7-MILE
Average Household Income	\$54,685	\$61,800	\$69,032



ECONOMY

Buffalo is often referred to as the, “City of Light” one reason is because it was the first city in America to have electric streetlights, another is because of the abundance of hydroelectric power that is supplied to the city by Niagara Falls about 20 miles away. The falls are both economically beneficial and a major tourist attraction. 30 million people visit Niagara Falls annually to see the beautiful view that sits along the New York, Canadian border.

Buffalo’s two major economic sectors are health care and education. These industries continue to grow due to the Buffalo Niagara Medical Campus, as well as the University at Buffalo and their constant expansion. The Buffalo Niagara Medical Campus consists of 27 finished and ongoing developments totaling in \$1.6 billion. These projects include the \$50.5 million Clinical Science Center for Roswell Park Cancer Institute which will include a cancer treatment center and breast mammography center. The University at Buffalo is responsible for 19,715 jobs in the state of New York. The university also generates \$2.18 billion annually, assisting in the overall economic structure of the state.

An aerial photograph of a commercial property. The central feature is a large, single-story building with a light-colored metal roof and a red-painted curb. To the left of the building is a paved parking lot with several cars parked. To the right is another building with a red roof and a sign that reads "NEON CUSTOM SIGNS". The entire image has a reddish-pink color overlay. The text "TENANT OVERVIEW" is centered in large, white, sans-serif capital letters.

TENANT OVERVIEW



COMPANY NAME

Dollar Tree, Inc.

OWNERSHIP

Public

YEAR FOUNDED

1959

INDUSTRY

Dollar Stores

HEADQUARTERS

Chesapeake, VA

NO. OF LOCATIONS

±15,115

A DOLLAR TREE COMPANY

Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, announced that it would buy Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Dollar Tree, a Fortune 500 Company, now operates more than ±15,115 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Dollar Tree Canada, and Family Dollar.

FAMILY DOLLAR OVERVIEW

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. One of the nation's fastest-growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

GEOGRAPHIC REACH

Family Dollar serves families in more than 8,000 neighborhoods in 46 states. The Dollar Tree merger with Family Dollar now creates a combined organization with sales exceeding \$23 billion annually with more than 15,115 stores across 48 states and five Canadian Provinces. The merger has allowed Family Dollar to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

STRATEGY

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located in **1031 Clinton St, Buffalo, NY 14206** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

LISTED BY

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