



Dollar General

Buffalo, New York

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Marcus & Millichap



DOLLAR GENERAL

437 Tonawanda St.,
Buffalo, NY 14207

EXCLUSIVELY LISTED BY **Brittney Allard**

Associate

Patel Yozwiak Group

Cleveland Office

Office (216) 264-2052

Brittney.Allard@marcusmillichap.com

License: OH: SAL.2020005825

Dan Yozwiak

First Vice President, Investments

Patel Yozwiak Group

Columbus Office

Office (614) 360-9036

dan.yozwiak@marcusmillichap.com

License: OH: SAL.2008003600

Darpan Patel

First Vice President, Investments

Patel Yozwiak Group

Tampa Office

Office (513) 878-7723

darpan.patel@marcusmillichap.com

License: OH: SAL 2012000748

John Krueger

NY Broker of Record

P: (212) 430-5100

Lic.# 10311205789

OFFICES NATIONWIDE AND THROUGHOUT CANADA

WWW.MARCUSMILLICHAP.COM

Tenant Name

Dollar General

Dollar General operates a chain of over 16,979 discount stores in 46 states, as of 10/30/2020 primarily in the Southern and Eastern US, the Midwest, and the Southwest. The company offers basic household supplies including cleaning supplies, health and beauty aids, food and apparel. Most of the merchandise which is carried in the Dollar General stores is priced between \$1 and \$35. It generates about 75 of sales from consumables and another 10 percent from seasonal items.

Ownership

Public

Number of Locations:

16,979+

Sales Volume (2020)

\$27.8 B

Credit Rating

S&P: BBB**DOLLAR GENERAL®**

DOLLAR GENERAL

437 Tonawanda St., Buffalo, NY 14207

- ▶ 2+ Years Remaining on NN lease and 3, Five Year Options with Increases
- ▶ Dense, Infill Location Located 5 Miles from Downtown Buffalo
- ▶ Licensed Liquor Premise Since 2019
- ▶ Investment Grade Credit Tenant | S&P: BBB
- ▶ 2 Miles From SUNY Buffalo State College | 8,300+ Students
- ▶ 20-Minute Drive to Niagra Falls | 7.6 Million Annual Visitors in 2017
- ▶ Buffalo is the County Seat of Erie County
- ▶ Excellent Demographics: 18,284, 133,110 and 287,333 Residents within a 1, 3 and 5 Mile Radius

OFFERING PRICE

\$1,448,000

CAP RATE

7.50%

GROSS LEASABLE AREA

10,050 SF

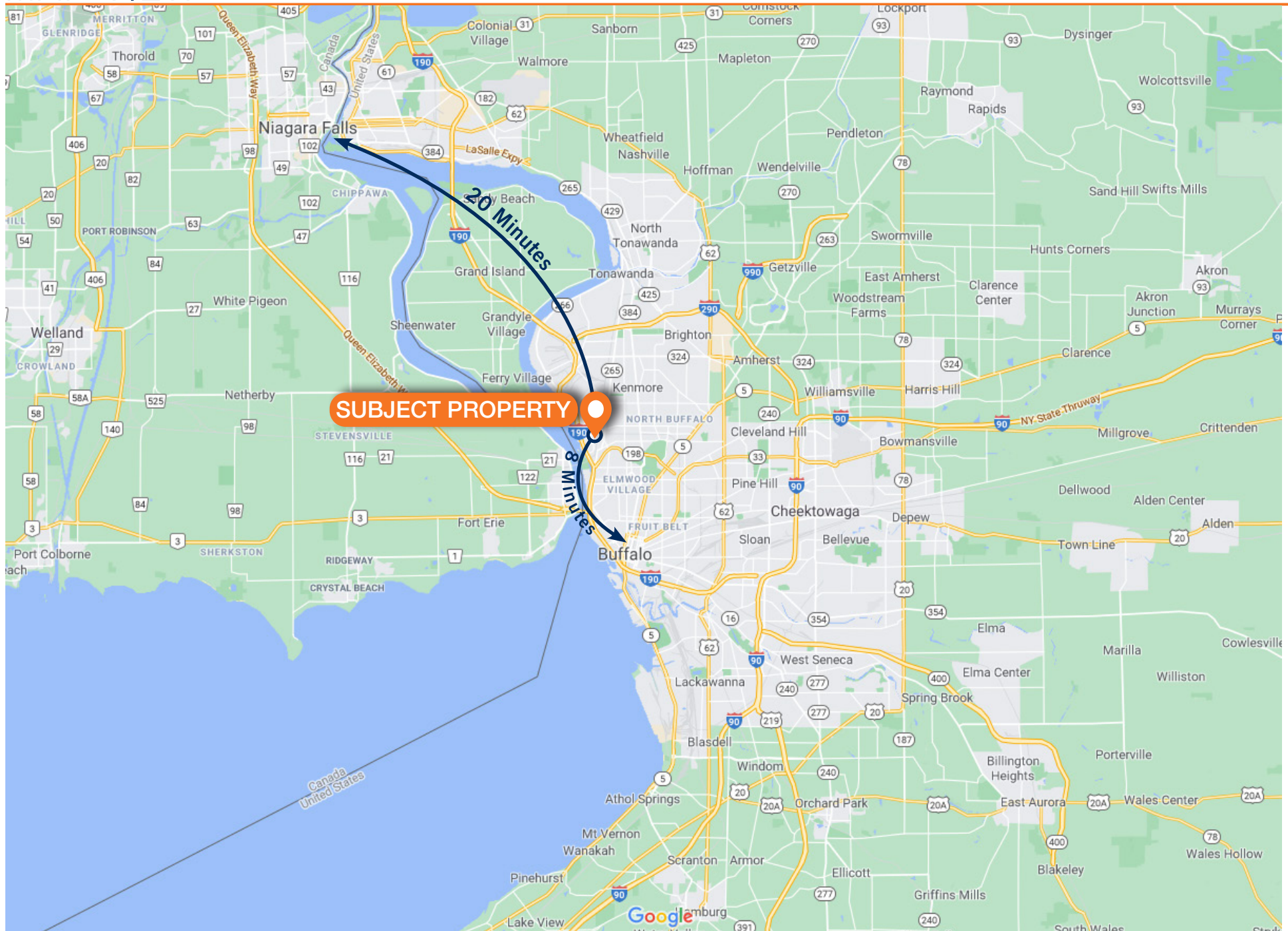


Marcus & Millichap is pleased to present for sale this freestanding, single-tenant Dollar General located in Buffalo, New York. Buffalo is the county seat of Erie County and serves as a primary gateway for commerce and travel across the Canadian border. The double net lease has over two years remaining, with rent increases at the start of each of the three five-year options. As a show of commitment to the site, the tenant obtained a liquor license in 2019. The subject property consists of a 10,050 square foot building on a 1.22-acre parcel and located less than a half-mile from Niagara Throughway, with more than 72,000 vehicles per day.

Dollar General is a growing Fortune 500 company (#112) with revenue in excess of \$27.8 Billion in 2020. Dollar General is an investment-grade credit tenant with a Standard & Poor's rating of BBB. Dollar General has over 16,979 discount stores in 46 states. The company offers basic household supplies, including cleaning supplies, health aids, food, and apparel. Most of the merchandise carried in the stores is priced between \$1 and \$35.



Niagara Falls





LEASE AND OFFERING SUMMARY

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THE OFFERING

Property	Dollar General
Property Address	437 Tonawanda St., Buffalo, NY 14207
Price	\$1,448,000
Capitalization Rate	7.50%
Price/SF	\$144.07

PROPERTY DESCRIPTION

Year Built / Renovated	1995 / 2013
Gross Leasable Area	10,050 SF
Zoning	Retail
Type of Ownership	Fee Simple
Lot Size	1.22 Acres

ANNUALIZED OPERATING INFORMATION

Net Operating Income	\$108,600
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INCOME Annual

Base Rent	\$111,000
Billboard Rent	\$1,000
Annual Income Totals	\$112,000

Itemized Expenses Annual

Snow Removal	\$2,400
Taxes	100% Reimbursable
Insurance	100% Reimbursable
Capital Reserves	\$1,000
Annual Expense Totals	\$3,400

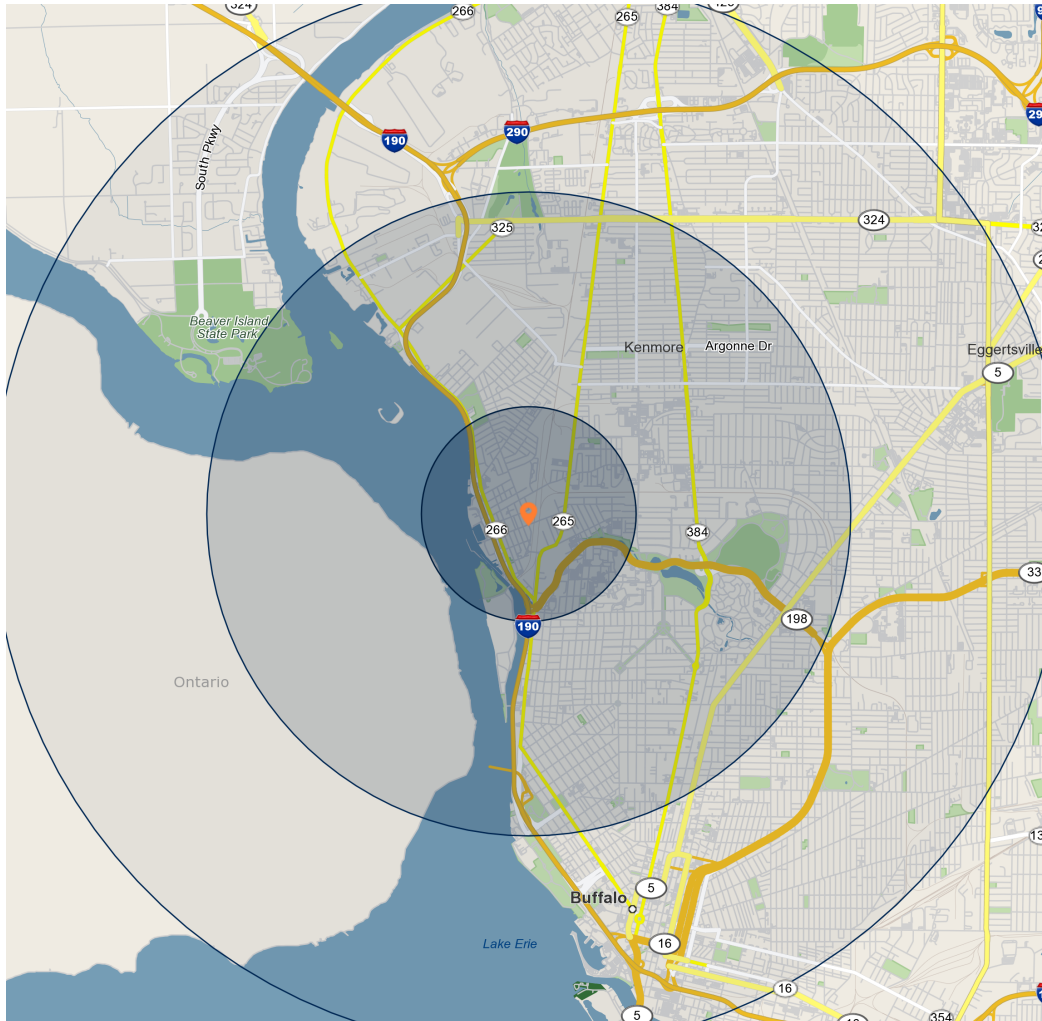
NOI \$108,600

LEASE SUMMARY

Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	03/18/2013
Lease Expiration	07/31/2023
Lease Term	10 Years
Term Remaining on Lease (Years)	2+ Years
Renewal Options	Three, 5-Year Options
Landlord Responsibility	Roof, Structure and Parking Lot
Tenant Responsibility	All Else
Right of First Refusal/Offer	No

LEASE SUMMARY

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$111,000	\$9,250	\$11.04
Option 1	\$122,100	\$10,175	\$12.15
Option 2	\$128,205	\$10,683	\$12.76
Option 3	\$134,615	\$11,217	\$13.39



POPULATION

	1 Mile	3 Miles	5 Miles
2025 Projection	18,284	133,110	287,333
2020 Estimate	18,383	133,216	287,848
2010 Census	18,550	133,183	288,341
2000 Census	18,064	139,814	317,366

HOUSEHOLD INCOME

Average	\$41,451	\$66,385	\$61,186
Median	\$29,523	\$44,190	\$42,127
Per Capita	\$16,807	\$29,820	\$27,037

HOUSEHOLDS

2025 Projection	6,860	59,304	126,182
2020 Estimate	6,882	58,864	125,223
2010 Census	6,983	58,864	125,162
2000 Census	7,261	60,581	133,568

HOUSING

Median Home Value	\$57,340	\$132,058	\$119,116
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EMPLOYMENT

2020 Daytime Population	24,545	137,921	327,913
2020 Unemployment	10.35%	5.61%	5.99%
Average Time Traveled (Minutes)	23	22	22

RACE & ETHNICITY

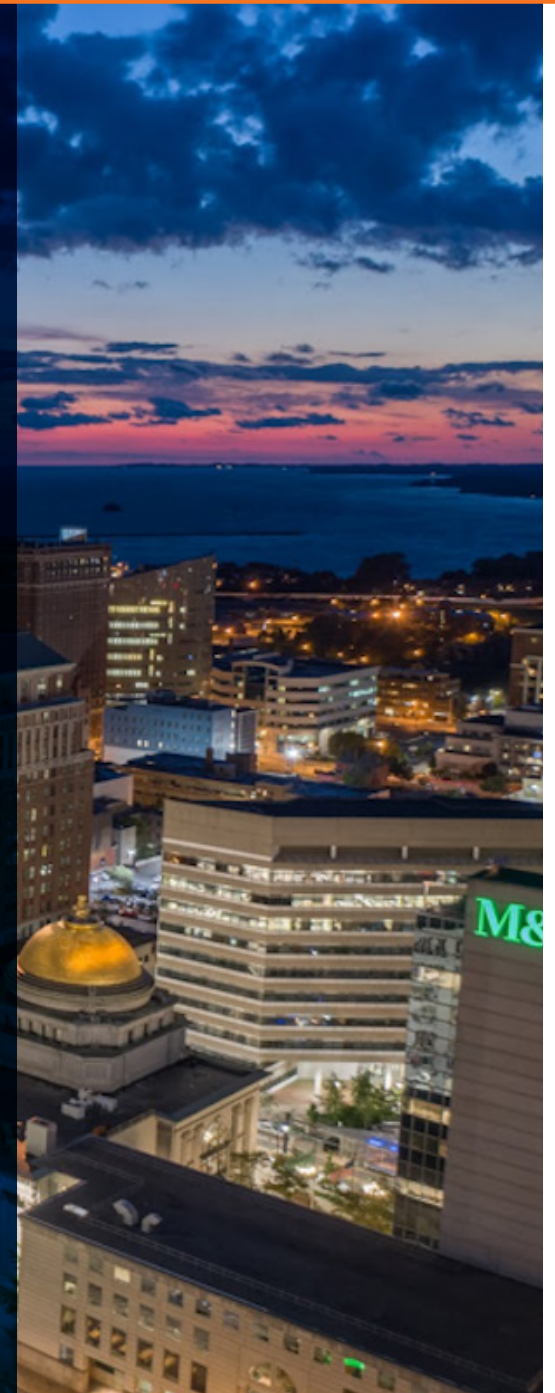
White	52.78%	63.63%	53.82%
Native American	0.03%	0.08%	0.06%
African American	20.77%	19.32%	33.06%
Asian/Pacific Islander	6.46%	5.10%	4.51%

Buffalo, NY

Buffalo is the second-largest city in the U.S. state of New York and the largest city in Upstate New York. As of 2019's census estimates, the city proper population was 255,284. The city is the county seat of Erie County and serves as a major gateway for commerce and travel across the Canadian border, forming part of the bi-national Buffalo Niagara Region, the Buffalo-Niagara Falls metropolitan area and Western New York. As of 2018, the Buffalo-Niagara Falls metropolitan area had a population of 1,130,152.

Buffalo is on the eastern shore of Lake Erie, at the head of the Niagara River, 16 miles south of Niagara Falls. Its early embrace of electric power led to the nickname "The City of Light." Its culture blends Northeastern and Midwestern traditions, with annual festivals including Taste of Buffalo and Allentown Art Festival, two major professional sports teams (Buffalo Bills and Buffalo Sabres), a Division I college athletics program (Buffalo Bulls) and a thriving and progressive music and arts scene.

Buffalo's economic sectors include industrial, light manufacturing, high technology and services. The State of New York, with over 15,000 employees, is the city's largest employer. Other major employers include the United States government, Kaleida Health, M&T Bank (which is headquartered in Buffalo), the University at Buffalo, General Motors, Time Warner Cable and Tops Friendly Markets.



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Brittney Allard

Associate

Patel Yozwiak Group

Cleveland Office

Office (216) 264-2052

Brittney.Allard@marcusmillichap.com

License: OH: SAL.2020005825

Darpan Patel

First Vice President, Investments

Patel Yozwiak Group

Tampa Office

Office (513) 878-7723

darpan.patel@marcusmillichap.com

License: OH: SAL 2012000748

Dan Yozwiak

First Vice President, Investments

Patel Yozwiak Group

Columbus Office

Office (614) 360-9036

dan.yozwiak@marcusmillichap.com

License: OH: SAL.2008003600

Marcus & Millichap
PATEL YOZWIAK GROUP