



Representative Photo

**Retail Investment
Offering Memorandum:**

VALVOLINE
3251 Harlem Road
Cheektowaga, NY 14225
(Buffalo MSA)



Cooper Commercial Investment Group
6120 Parkland Blvd., Suite 206
Cleveland, OH 44124
www.coopergrp.com



Dan Cooper
dcooper@coopergrp.com
(216) 562-1981 x12



Bob Havasi
bhavasi@coopergrp.com
(216) 562-1981 x10



In Cooperation with Licensed NY Broker



INVESTMENT SUMMARY

Investment Highlights	4
Investment Overview	5
Location Overview	6
Offering Summary	7
Purchase Options	8
Tenant Overview	9

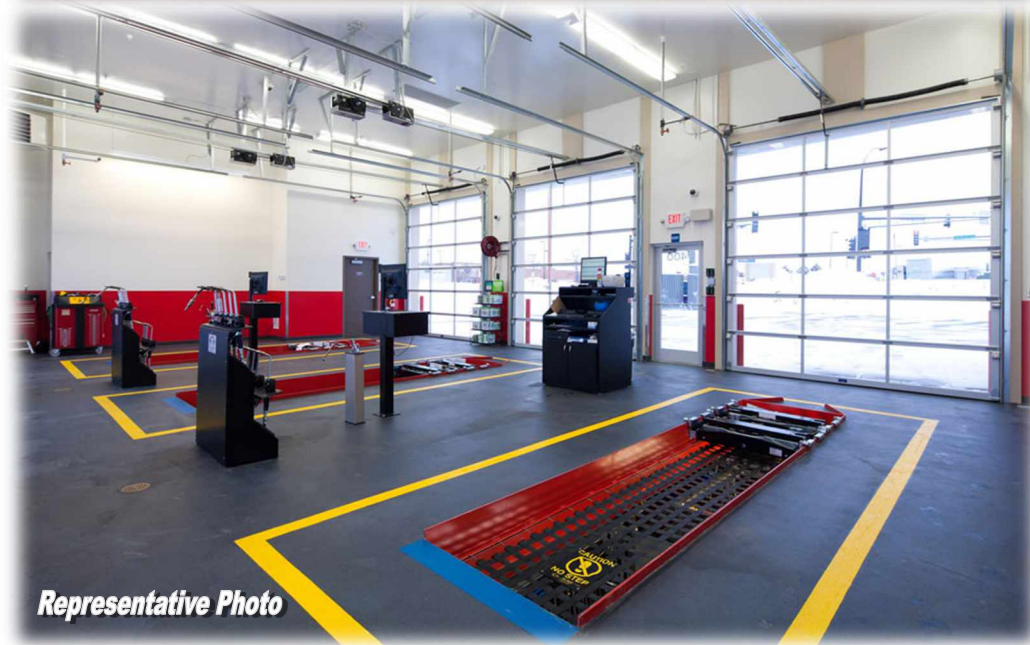
PROPERTY ANALYSIS

Site Plan	11
Aerial Map	12
Points of Interest Map	13
Location Maps	14
Demographics	15
Disclosure & Confidentiality	16

Valvoline
3251 Harlem Road
Cheektowaga, NY 14225
(Buffalo MSA)



Representative Photo



Representative Photo



Table of Contents



Representative Photo



Investment Summary

Valvoline

INVESTMENT HIGHLIGHTS

- Ideal, Zero Management Asset for Passive Investor: Absolute NNN Lease with 1.8% Annual Rental Increases
- Established Location with 15+ Yrs. of Term Remaining: Strong Operator with Over 30 Years of Experience Operating Locations Across the Country
- Low Price Point, Absolute NNN Leased Asset with No Management Responsibilities: Tenant Handles ALL Expenses Directly
- Original Tenant to the Property with Multiple Lease Renewals and Extensions, Showing Success and Commitment to the Location
- Valvoline (NYSE: VVV/S&P BB/Moody's Ba2) is a Market Leader in Premium Branded Lubricants and Automotive Services: Established in 1866 with Over 1,400 Locations
- Essential Business with Upward Trending Sales: Paid During Covid Period Without Concessions
- Direct Route to Downtown Buffalo (6 Miles) from Eastern Suburbs: High Visibility with Prominent Pylon Signage Just Off I-33 (Kensington Expressway) with Direct Access to 95,400 VPD and Positioned at High-Traffic Signalized Intersection (Maryvale Drive & Harlem Road) with 17,690 VPD



ADDITIONAL HIGHLIGHTS

- Strong Demographics in Buffalo's 2nd Largest Suburb: Average Household Incomes Over \$73,100 and High Population Density of 336,368 Residents Within 5-Miles
- 3 Miles to Buffalo's Premier Shopping Destination, Walden Galleria: 1,600,000 S.F. of Premium Retailers/ Restaurants and Entertainment: Lego Store, Dave & Busters, Regal 4DX Cinemas, Apple, lululemon, Urban Outfitters and Hundreds More
- Immediate Vicinity of Buffalo-Niagara International Airport (3 Miles) and 5.5 Miles to The University of Buffalo with 31,500 Students and Over 3,000 Employees
- Cheektowaga is Home to Villa Maria College (550 Students and Approximately 250 Academic Staff), SUNY Empire State College (10,425 Students and Over 1,300 Academic Staff)
- Heavy Concentration of Major Employers Positioned 6 Miles to Downtown Buffalo & 23 Miles to Niagara Falls: Kaleida Health (8,194 Employees), Catholic Health System (7,368 Employees), M&T Bank Corporate (7,013 Employees), Roswell Park Institute (3,239 Employees), Geico Insurance (3,200 Employees) and One of the Top Attractions for Tourism, the Seneca Niagara Casino & Hotel (23 Miles), Employing Over 3,000



INVESTMENT OVERVIEW

The Cooper Commercial Investment Group has been exclusively retained by ownership to sell the 100% fee simple interest in the single-tenant Valvoline location in the desirable community of Cheektowaga, a suburb just of Buffalo, New York (6 miles). The property is being offered for \$1,520,000, representing a 5.70% CAP Rate, and originally was built to accommodate its current tenant, Valvoline. Valvoline is a leading supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the company's heritage spans more than 150 years, during which time it has developed powerful brand recognition across multiple product and service channels. Valvoline ranks as No. 2 chain by number of stores in the United States under the Valvoline Instant Oil Change brand and it operates and franchises approximately 1,400 quick-lube locations. The strong and established franchise operator of this location has been in the industry for more than 30 years, has been operating this location for 14 as well as operates numerous other Valvoline locations across the country. Valvoline is the original tenant at this location and has had multiple lease renewals and extensions further demonstrating their success and commitment. Valvoline's most recent lease commenced in 2016 on a 20-year, Absolute NNN structure. The lease also offers 1.8% annual rental increases throughout the entire term and each option period, with Valvoline handling all on-site maintenance, leaving ownership with **NO** management responsibilities.

The asset is positioned on a main roadway directly off I-33 (Kensington Expressway). I-33, with 95,600 VPD is the direct route to Downtown Buffalo (6 miles). Valvoline is located at the signalized intersection of Harlem Road and Maryvale Drive (17,690 VPD), where Maryvale merges directly onto I-33, and the property has excellent visibility with prominent pylon signage. The store is located in the immediate vicinity of the Buffalo-Niagara International Airport (3 miles) and additionally, the suburb of Cheektowaga is home to the 1,600,000 S.F. Walden Galleria (3 miles), a premier retail destination featuring hundreds of stores, restaurants and entertainment options. Walden Galleria offers Dave & Busters, Regal 4DX Cinemas, the Lego Store, Apple, lululemon, Urban Outfitters and hundreds of other popular and sought after retailers, bringing a constant flurry of traffic nearby.

The store is surrounded by an economically strong residential community with average household incomes of over \$73,100 and a whopping population of 336,368 residents within 5 miles. The Buffalo-Niagara region is also rich with major employers. The Kaleida Health (8,194 employees), Catholic Health System (7,368 employees), M&T Bank (7,013 employees), Roswell Park Institute (3,239 employees), Geico Insurance (3,200 employees) and one of the top attractions for tourism, the Seneca Niagara Casino & Hotel (23 miles), employing over 3,000. There are over 35 companies in the region that boast more than 1,000 employees adding a built-in employment base and residents to the area. Furthermore, Villa Maria College, a private catholic college that has 550 students and approximately 250 academic staff members, along with SUNY Empire State College, with 10,425 students and over 1,300 academic staff members. Also, The University of Buffalo is also only a short distance away (5.5 miles) with 31,500 students and over 3,000 employees and Niagara University (24 miles north) has approximately 4,200 students with 607 employees and Niagara County Community College (19 miles) enrolls approximately 5,050 with a staff of 650 to supply students and residents to the area. Bundling all of the attributes, this Valvoline location provides an investor the opportunity in today's market to purchase a superior location with an extremely established tenant that offers excellent visibility and steadily increasing return for years to come.





LOCATION OVERVIEW

Cheektowaga is located in Erie County, New York. The town is in the north-central part of the county and is an inner ring suburb of Buffalo. It is the second-largest Buffalo suburb and known for being home to the Buffalo Niagara International Airport (3 miles), Erie County's principal airport. The featured property is positioned along New York State Route 240 (Harlem Road), which is one of the two major north-south routes through the town, the other is New York State Route 277 (Union Road).

Cheektowaga is home to Villa Maria College, a private catholic college that has 550 students and approximately 250 academic staff members, along with SUNY Empire State College, with 10,425 students and over 1,300 academic staff members. In addition, Cheektowaga is also home to the Walden Galleria, the Buffalo-Niagara region's premier shopping, dining, and entertainment center. The 1,600,000 S.F. Walden Galleria offers two levels of premium retail brands. From shopping staples such as DSW, Macy's, Old Navy, Dick's Sporting Goods, and H&M to unique retailers not found anywhere in the market including ZARA, lululemon, J. Crew, Lord & Taylor, Pandora, Sephora, and Free People. The shopping destination has the largest selection of brands in Western New York and offers a Regal Cinemas multiplex.

Being part of the Buffalo MSA (6 miles), the employment sector holds a broad range of industries. Some of the largest employers in the area include Kaleida Health (8,194 employees), Catholic Health System (7,368 employees), M&T Bank (7,013 employees), Roswell Park Institute (3,239 employees), Geico Insurance (3,200 employees) and one of the top attractions for tourism, the Seneca Niagara Casino & Hotel (23 miles), employing over 3,000. There are over 35 companies in the region that boast more than 1,000 employees adding a built-in employment base and residents to the area. Furthermore, Niagara University (24 miles north) has approximately 4,200 students with 607 employees and Niagara County Community College (19 miles) enrolls approximately 5,050 with a staff of 650. The University of Buffalo is also only a short distance away (5.5 miles) with 31,500 students and over 3,000 employees to supply students and residents to the area.

The City of Niagara Falls is just 22 miles from the featured property and has six highways that all pass through the city. Additionally, two international bridges connect the city to Niagara Falls, Ontario. The Peace Bridge connects to Canada in Buffalo, while the Rainbow Bridge connects with passenger and pedestrian traffic, while overlooking the Falls. The Whirlpool Rapids Bridge serves local and business traffic. The city is a major gateway for commerce and travel across the Canada-United States border. The recently expanded Niagara Falls International Airport (17 miles north) serves the regions as well and offers many cross-border travelers.

Niagara Falls' main industry is tourism. An estimated ten million people visit the city and falls each year, and the waterfall is considered one of the United States' top ten tourist destinations. Niagara Falls has been a destination for world explorers, honeymooners and daredevils alike, all trying to get as close as possible to the American, Horseshoe and Bridal Veil Falls to create mist-covered memories to last a lifetime. Open year-round, 24 hours a day, 7 days a week; Niagara Falls State Park offers a nightly illumination of the Falls, along with seasonal fireworks. Niagara Falls State Park is the oldest state park in America, established in 1885 at the Niagara Reservation. Shopping is another great adventure for tourists. Ten minutes from Niagara Falls, the newly expanded Fashion Outlets of Niagara Falls rates as a Top 10 American Mall. Fashion Outlets of Niagara Falls USA is the premier outlet shopping destination for Western New York and Ontario. Many people that live in Canada cross the border for the shopping/retail destinations in the Buffalo and Niagara Falls areas. The shopping complex is one of the nation's largest indoor outlet centers and is home to stores not found anywhere else in the Buffalo-Niagara region.





OFFERING SUMMARY

Price:	\$1,520,000
Gross Leasable Area:	2,074 S.F.
NOI:	\$86,630
CAP Rate:	5.70%
Year Built/Remodeled:	1955/2007
Lot Size:	0.37 Acres
Foundation:	Concrete
Exterior:	Brick

Financial Data

Rental Income:	\$86,630
Expenses:	(\$0)
NOI:	\$86,630



TENANT SUMMARY

Tenant Name:	Valvoline
Tenant Type:	Franchise
Lease Type:	Absolute Triple Net (NNN)
Remaining Lease Term:	15.5 Years
Tenant Since:	1955
Commencement Date:	10/26/2016
Lease Expiration Date:	11/30/2036
Option to Extend:	(3) 5-Yr. Options
Rental Increase (s):	1.8% Annual
Options to Terminate:	None
Right of First Refusal:	None
Roof:	Tenant Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Responsibility
Parking Lot Replacement:	Tenant Responsibility
Common Area Maintenance:	Tenant Handles Direct
Real Estate Taxes:	Tenant Handles Direct
Insurance:	Tenant Handles Direct
Structure:	Tenant Responsibility

Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current*:	\$7,219.14	\$86,629.72	\$41.77
Annual Bumps	1.8%	1.8%	1.8%
Bump 2022:	\$7,327.11	\$87,925.32	\$42.39
Option 1:	1.8% Annual Increases		
Option 2:	1.8% Annual Increases		
Option 3:	1.8% Annual Increases		

* Blended current rental rate for 1.8% increase effective 11/1/2022.
Pro Forma based on 2022 calendar year.

Purchase Individually or Portfolio



Valvoline 3251 Harlem Road Cheektowaga, NY 14225 (Buffalo MSA)

Price: \$1,520,000
Lease Type: Absolute NNN
Term Remining: 15+ Years
Start Date: 10/26/2016
Expiration Date: 11/30/2036
Current Rent: \$86,630/Annual
Increases: 1.8% Annual
Options: (3) 5-Yr. / 1.8% Annual Increases
Franchise: Buffalo Lube Associates, LP
GLA: 2,074 S.F.
Land Area: 0.37 Acres



Valvoline 3480 Delaware Avenue Tonawanda, NY 14217 (Buffalo MSA)

Price: \$1,445,000
Lease Type: Absolute NNN
Term Remining: 15+ Years
Start Date: 10/26/2016
Expiration Date: 11/30/2036
Current Rent: \$82,243/Annual
Increases: 1.8% Annual
Options: (3) 5-Yr. / 1.8% Annual Increases
Franchise: Buffalo Lube Associates, LP
GLA: 2,595 S.F.
Land Area: 0.40 Acres





Property Name: Valvoline
Property Address: 3251 Harlem Road
 Cheektowaga, NY 14225
Property Type: Single-Tenant Absolute NNN
Rentable Area: 2,074 S.F.
Franchise: Buffalo Lube Associates, LP
of Years Operated: 30+
of Total Locations: 1,400 +/-
Ticker Symbol: NYSE: VVV
Moody's Credit Rating: Ba2
S&P Credit Rating: BB
Corp. Headquarter: Lexington, KY
Websites: valvoline.com;

Valvoline Inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the company's heritage spans more than 150 years, during which time it has developed powerful brand recognition across multiple product and service channels. Valvoline ranks as the No. 3 car motor oil brand in the DIY market by volume. It operates and franchises approximately 1,400 quick-lube locations, and it is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil Change SM brand and the No. 3 chain by number of stores in Canada under the Valvoline Great Canadian Oil Change brand. It also markets Valvoline lubricants and automotive chemicals, including the Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Advanced Full Synthetic motor oil; Valvoline Premium Blue™ heavy-duty motor oil; Valvoline Multi-Vehicle Auto Transmission Fluid; and Zerex™ antifreeze. Valvoline reports having revenues of \$2.4 billion.



\$2.4B
in revenue



7,900+
employees



140+
countries where
Valvoline is sold

50,000
retail outlets

15,000
North American
installer locations

1,385
franchised and company-
owned VIOC quick lube
centers

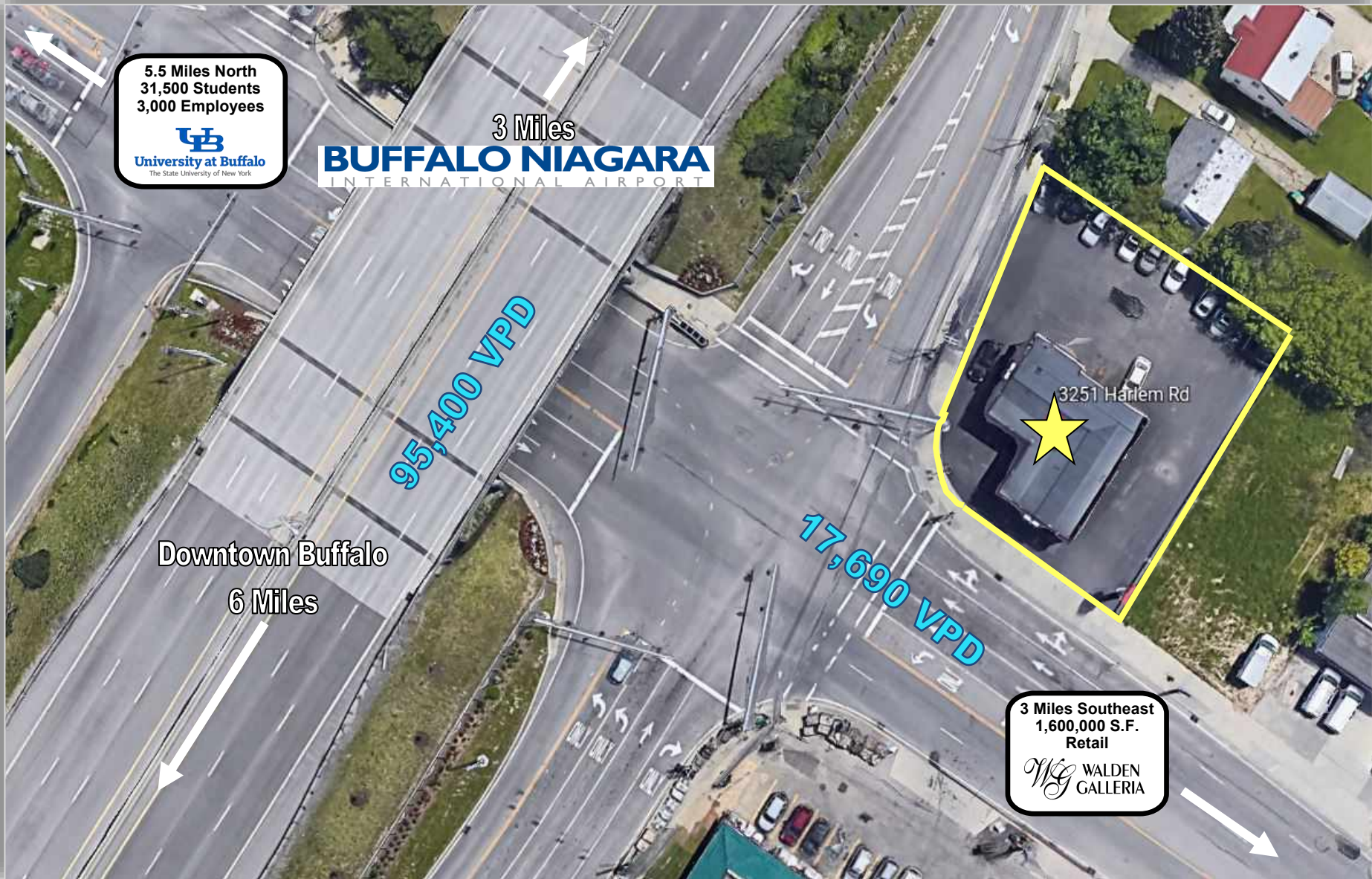




Actual Site



Property Analysis

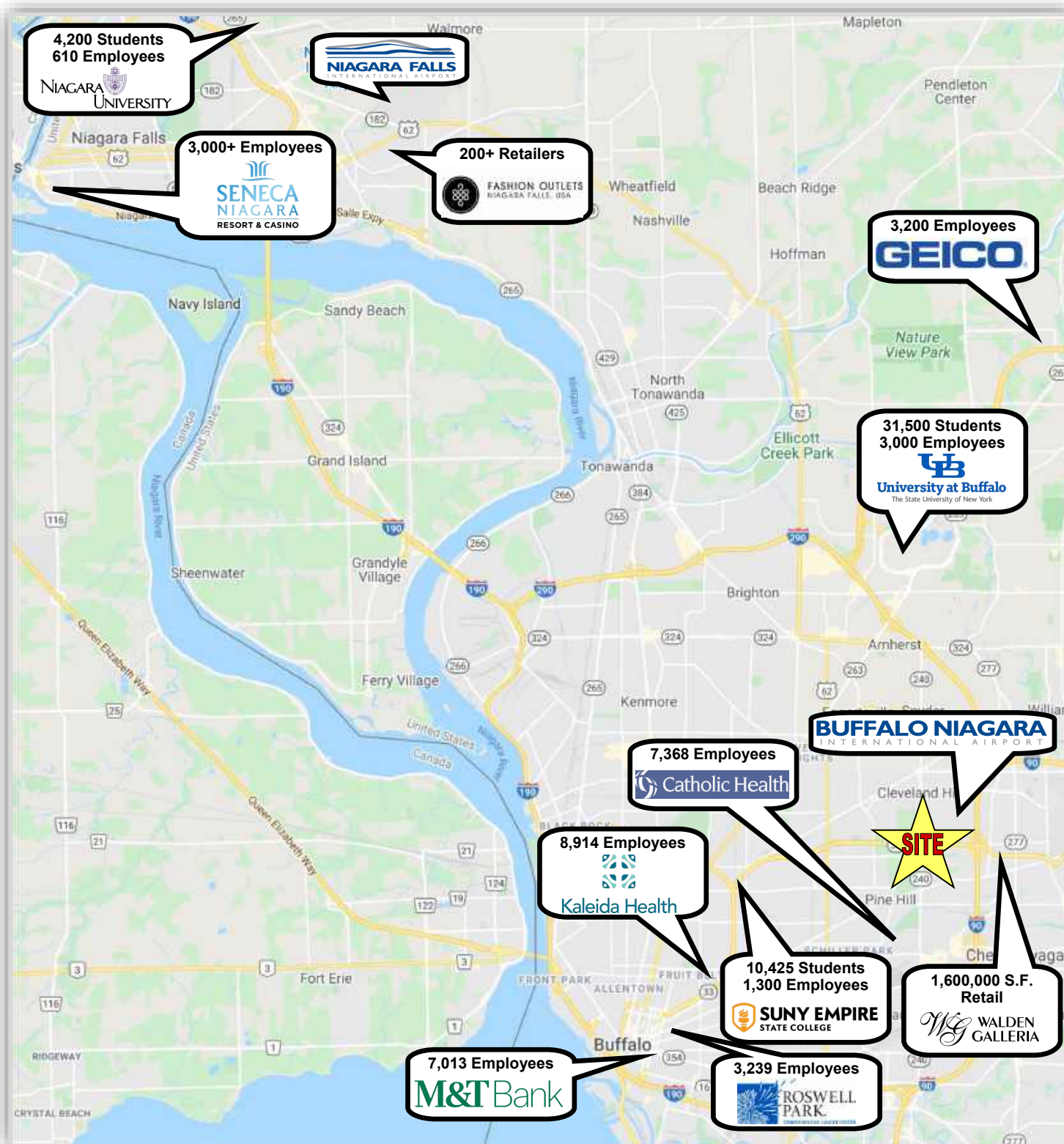


Site Plan



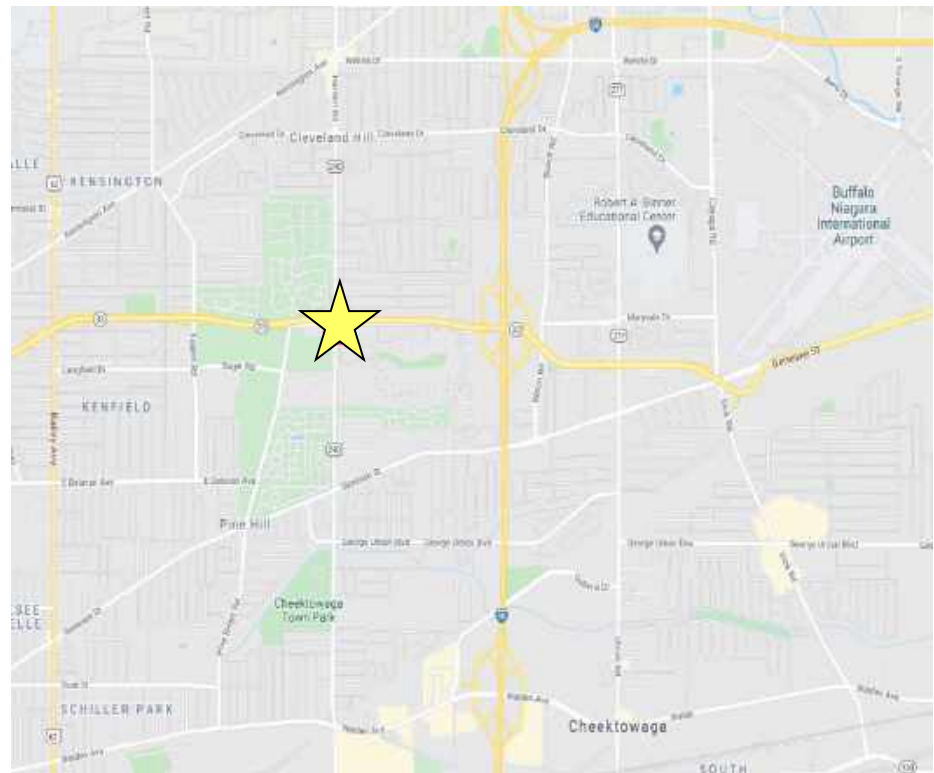
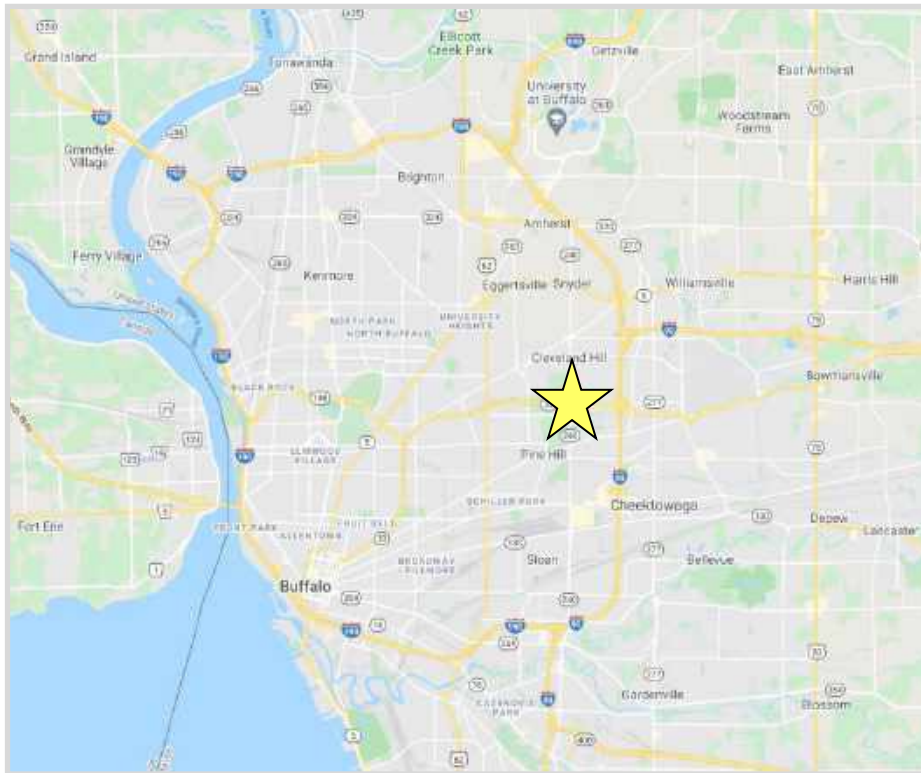
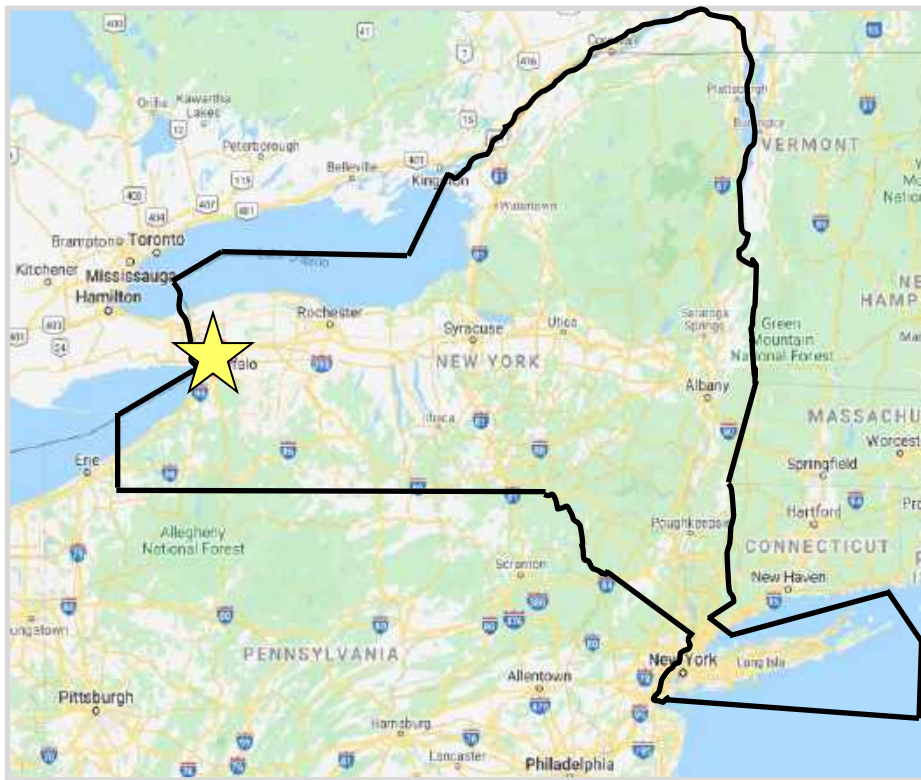


Points of Interest Map





Location Maps





3251 Harlem Rd Cheektowaga, NY 14225		1 mi radius	3 mi radius	5 mi radius	10 mi radius
POPULATION	2021 Estimated Population	13,694	140,193	336,368	770,330
	2010 Census Population	13,250	137,916	331,321	744,054
	2021 Median Age	35.5	36.7	38.9	39.7
HOUSEHOLDS	2021 Estimated Households	5,843	58,389	146,254	328,394
	2026 Projected Households	5,928	59,156	148,340	336,354
	2010 Census Households	5,658	57,548	144,152	317,044
	Projected Annual Growth 2021 to 2026	0.3%	0.3%	0.3%	0.5%
RACE AND ETHNICITY	2021 Estimated White	63.9%	53.9%	64.4%	74.1%
	2021 Estimated Black or African American	29.2%	38.0%	27.1%	16.4%
	2021 Estimated Asian or Pacific Islander	1.9%	4.2%	4.4%	4.5%
	2021 Estimated American Indian or Native Alaskan	0.4%	0.3%	0.4%	0.5%
	2021 Estimated Other Races	4.6%	3.7%	3.7%	4.5%
INCOME	2021 Estimated Average Household Income	\$65,811	\$68,440	\$73,142	\$78,488
	2021 Estimated Median Household Income	\$48,236	\$51,922	\$57,198	\$61,616
	2021 Estimated Per Capita Income	\$28,191	\$28,642	\$31,984	\$33,630
EDUCATION (AGE 25+)	2021 Estimated High School Graduate	34.5%	28.7%	26.4%	26.9%
	2021 Estimated Some College	20.8%	20.2%	18.9%	17.9%
	2021 Estimated Associates Degree Only	10.6%	11.0%	11.0%	11.6%
	2021 Estimated Bachelors Degree Only	15.8%	17.7%	20.0%	20.0%
	2021 Estimated Graduate Degree	10.9%	13.5%	15.1%	15.2%
BUSINESS	2021 Estimated Total Businesses	296	4,026	11,322	25,058
	2021 Estimated Total Employees	2,480	59,407	166,201	382,296
	2021 Estimated Employee Population per Business	8.4	14.8	14.7	15.3
	2021 Estimated Residential Population per Business	46.3	34.8	29.7	30.7



DISCLOSURE, CONFIDENTIALITY & DISCLAIMER

CONFIDENTIALITY AGREEMENT

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

DISCLOSURE & DISCLAIMER

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.



Representative Photo



Cooper Commercial Investment Group
6120 Parkland Blvd., Suite 206
Cleveland, OH 44124
www.coopergrp.com

Retail Investment Offering Memorandum



Dan Cooper
dcooper@coopergrp.com
(216) 562-1981 x12



Bob Havasi
bhavasi@coopergrp.com
(216) 562-1981 x10



In Cooperation with Licensed NY Broker