



OFFERING MEMORANDUM

BOSTON MARKET

4185 Maple Rd | Amherst, NY 14266



ALPHA
REAL ESTATE ADVISORS

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LISTED BY:

Peter Kikis
Associate Vice President
214-393-2528
peter@alphare.com
LIC#707125

Braden Crockett
Founder and Managing Partner
310-947-8007
braden@alphare.com
LIC#01946071

Brian Brockman
Bang Realty-New York, Inc
Broker of Record
LIC#10311208985



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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Tenant Name	Boston Market
Property Address	4815 Maple Rd
City, State, Zip	Amherst, NY 14226
Year Built / Renovated	1994 / 2022**
Bldg. Size (GLA)	2,915 SF
Lot Dimensions	1.00 Acres
Type of Ownership	Fee Simple
Property Type	Net Leased Fast Casual Restaurant

THE OFFERING

Purchase Price	\$2,000,000
CAP Rate	5.25%
Annual Rent	\$105,000
Price / SF	\$686.11
Rent / SF	\$36.02

LEASE SUMMARY

Lease Type	Absolute NNN
Tenant / Guarantor	Boston Market Corporation
Original Lease Term	20 Years
Lease Commencement	Upon Close of Escrow
Lease Expiration	20 Years Upon COE
Lease Term Remaining	20 Years
Roof & Structure	Tenant Responsible
Rental Increases	10% Every 5 Years
Options to Renew	Four (4) Periods of Five (5) Years Each

Currently Undergoing Remodel – Est. Completion Date January 2022

PRICE: \$2,000,000 | CAP RATE: 5.25% | RENT: \$105,000

Alpha Real Estate Advisors is pleased to present for sale a Boston Market Drive-Thru Restaurant property located at 4815 Maple Rd in Amherst, New York. This is a rare investment opportunity to participate in a direct sale leaseback with Boston Market Corporation, owner & operator of all Boston Market restaurants in the United States. The Drive-Thru restaurant property consists of roughly 2,915 rentable square feet of building space on an estimated 1.00-acre parcel of land.

Boston Market Corporation, the corporate operating entity, will enter into a brand new 20-year triple-net (NNN) sale leaseback with the purchaser upon close of escrow. The initial annual rent will be \$105,000 and will increase by ten percent (10.00%) every five (5) years throughout the term of the lease and in each option period. There will be four (4), five (5)-year tenant renewal options, extending the total possible lease term to 40 years.

LEASE PERIOD	YEARS	MONTHLY RENT	ANNUAL RENT	RENT/SF	INCREASES	CAP RATE
Base Term	01 - 05	\$8,750	\$105,000	\$36.02	—	5.25%
	06 - 10	\$9,625	\$115,500	\$39.62	10%	5.78%
	11 - 15	\$10,588	\$127,050	\$43.58	10%	6.35%
	16 - 20	\$11,646	\$139,755	\$47.94	10%	6.99%
Option 1	21 - 25	\$12,811	\$153,731	\$52.74	10%	7.69%
Option 2	26 - 30	\$14,092	\$169,104	\$58.01	10%	8.46%
Option 3	31 - 35	\$15,501	\$186,014	\$63.81	10%	9.30%
Option 4	36-40	\$17,051	\$204,615	\$70.19	10%	10.23%

INVESTMENT HIGHLIGHTS

- **Brand New, 20-Year Triple Net Sale-Leaseback**, Commencing Upon Close of Escrow
- **Corporate Guarantee** provided by **Boston Market Corporation**, Owner & Operator of all ±375 Locations in the US
- **Long-Term, Absolute Triple Net (NNN) Lease**, offers No Management Responsibilities from the Landlord
- **Attractive 10% Increases Every 5-Years** and throughout the 4x5 Year Option Periods
- **Four (4), Five (5)-Year Tenant Renewal Options**, Bringing the Potential Lease Term to 40 Years
- **Highly Functional 2,915 SF Footprint with Desirable Drive-Thru Component**; ±170 feet of frontage on Maple Road & Includes 40 Parking Spaces
- **Over 304,646 Residents within 5-Miles of the Subject Property**. Average Household Income Exceeds \$75,472 in a 5-Mile Radius
- **Located off Maple Rd (±30k VPD) & just off I-290 (±120k VPD)**; Nearby Retailers include Price Rite Marketplace, Taco Bell, Tops Market, Wendy's, ALDI, Planet Fitness and Wegmans Grocery Store
- **Amherst is second largest in area and the most populous suburb of Buffalo, New York**, and is home to the campus of the University at Buffalo, the graduate campus of Medaille College, and Daemen College. People are moving to Amherst, which can be seen via a 6.3% Appreciation in Home Values in the last 12 months
- **Subject Boston Market is located directly across from Sweet Home Middle School** (Approx. ±3,350 Students K-12) & in close proximity to SUNY Buffalo (±31,923 Students & ±6,037 Faculty & Staff); Property is located 1-mile from The Boulevard & Station Twelve and surrounded by over 2 Million Sq. Ft. of retail within the City of Amherst
- **Boston Market Corporation was recently acquired by Engage Brands**, an arm of the Rohan Group of Companies—a well-established organization with interests in a wide array of business enterprises, including operations with multiple franchised restaurant concepts & development pursuits—positioning the chain for continued growth and long-term returns
- **Advanced Technology Initiatives & Brand Enhancement** – New Ownership Implementing Strategic Initiatives to Facilitate Ongoing Sales Growth, Enhance the Brand's Image & Improve Delivery-Catering Services



TENANT OVERVIEW

Headquartered in Golden, Colorado, Boston Market Corporation has given time back to busy families and individuals for more than 30 years with quality, home style meals at a convenient value in more than 375 U.S. locations. Known as the experts in rotisserie cooking, the company prepares fresh chicken and USDA choice Prime Rib in signature rotisserie ovens and features an extensive selection of home style sides and made-from-scratch cornbread. As one of the country's largest providers of catering services, Boston Market offers convenient, same-day orders and delivery for corporate and personal events of all sizes. In January 2017, Boston Market officially launched its "Quality Guarantee," which acts as a continued commitment to all guests that Boston Market will serve all-natural and fresh, never frozen, gluten free, whole chicken with no added hormones, steroids, antibiotics or MSG



Golden, CO
HEADQUARTERS



±375
LOCATIONS



±6,500
EMPLOYEES



\$400M+
REVENUE (2020)

BOSTON MARKET IN THE NEWS:

- [Boston Market Partners With Engage Brands To Support Next Chapter Of Growth](#)
- [Boston Market's New Owner Is On Pace To Open Two Restaurants Per Week](#)
- [Boston Market Enters Chicken Sandwich "War"](#)
- [Boston Market Launches New Dessert Platform](#)



AERIAL



UB
University at Buffalo
The State University of New York

SH

SWEET HOME MIDDLE

UNIVERSITY AT BUFFALO

- Ranked #269 out of 20,000 universities worldwide by the Center for World University rankings
- No. 1 public school in NY and #34 in the nation according to U.S. News & World Report
- The largest and most comprehensive campus in the 64-campus SUNY system.

Student Body (Headcount)	• 32,347 (Fall 2020)
	• 22,306 undergraduate
	• 10,041 graduate & professional
Employment & Faculty (Fall 2020)	• 5,847 full-time employees
	• 2,524 total faculty

*Representative Photo



AERIAL



BOULEVARD MALL



SWEET HOME MIDDLE



MAPLE ROAD
21,000 VPD

RETAIL MAP





MARKET OVERVIEW

AMHERST, NY

Amherst, located in the northern part Erie County, New York, borders a section of the Erie Canal, is the most populated town in western New York, and the most populous suburb of Buffalo, NY. The town of Amherst includes East Amherst, Williamsville, Eggertsville, Getzville, and Snyder. Amherst neighborhoods are dotted with "main street" shops and restaurants, farmers' markets, parks, and highly rated school districts. 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.

In July 2010, CNNMoney ranked Amherst 42nd in a list of the Top 100 Best Places to Live in America. In 2012, CNNMoney ranked Amherst 50th. In 2011 and 2012, Amherst was selected as one of America's 100 Best Communities for Young People by America's Promise Alliance. Amherst has been ranked as the "Safest City in America" 1996–1998, 2000–2003, and 2010. In many other years it ranked in the top 5. Most recently in 2014, Amherst was ranked the #1 Safest City in America with a population between 100,000 and 500,000.

UNIVERSITY OF BUFFALO

Named the #1 public school in New York State by the U.S. News & World Report, The University of Buffalo (UB) is the premier public research university in the northeastern United States and the largest and most comprehensive campus in the 64-campus SUNY system. The North Campus of University of Buffalo is located in Amherst, NY. Known as the Suburban Academic Center, this campus is where most of the university's core academic programs are offered. The largest of the three UB's campuses, it's 128 buildings include state of the art academic and research spaces, student residence halls and apartments, the Student Union, athletics venues and administrative offices.

UB is a major economic engine for Buffalo Niagara and upstate New York that has an annual economic impact of \$1.7 billion. Through its UB 2020 long-range strategic plan, the university is leveraging its extensive resources to reinvigorate the economy of our region and the quality of life of its residents. UB's annual economic impact includes more than \$348.2 million in research spending, most of it from federal agencies like the National Institutes of Health. As a research university, UB is a major source of innovation in Western New York. UB's research funding is responsible for more than 3,000 jobs, including faculty researchers, technical staff, research assistants and administrative staff.

PROPERTY DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2025 Projection	4,042	45,936	128,842
2020 Estimate	4,018	45,908	129,356
Households	1-Mile	3-Mile	5-Mile
2025 Projection	8,037	111,970	303,424
2020 Estimate	8,007	112,037	304,646
2010 Census	7,826	112,280	310,291
Growth 2020-2025	1.2%	1.1%	1.16%
Growth 2010-2020	0.50%	0.30%	0.20%
2020 Average Income	\$62,294	\$79,482	\$75,472
2020 Median Income	\$49,480	\$62,863	\$57,109

MARKET OVERVIEW

BUFFALO-NIAGARA FALLS, NY

The Buffalo Niagara region is located at the western edge of New York State, bordering Canada and Pennsylvania, along the shores of Lake Erie and Lake Ontario. The area is comprised of eight counties: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans, and Wyoming.

Buffalo Niagara is in the center of an internationally significant community and regional marketplace. The region's strategic location on the Canadian border is within 500 miles (800 km) of 40% of the binational population. The binational gateway for commerce facilitates \$71 billion in annual trade between Canada and the United States. Buffalo and its sister city, Niagara Falls, are the business and entertainment hubs of the region. Both cities are undergoing phenomenal transformations spurred by billions in public and private investment. Redevelopment and new construction abound, and businesses from restaurants to galleries to technology centers are opening at the fastest pace in more than 50 years. And while the positive energy is tangible, the ability to enjoy living and working here remains eminently accessible: Buffalo Niagara still has one of the lowest costs of living and easiest commutes of any similarly sized metropolitan areas in the United States.

The State University of New York (SUNY) is the largest comprehensive university system in the U.S., consisting of 64 institutions, including research universities, academic medical centers, liberal arts colleges, community colleges, colleges of technology, and an online learning network. SUNY educates approximately 415,000 students in more than 7,000 degree and certificate programs, and nearly two million in workforce and professional development programs. Western NY's fastest growing companies include Carolin Soldo Coaching & Events, ESC Choice, NEXgistics, Garland Technology and KensieMae. Top private employers include Kalieda Health, Catholic Health System, M&T Bank, Tops Markets LLC and Seneca Gaming Corp.



638,329
Total Households



240.4
Population Density
(Pop/Sq Mi)



\$72,892
Average Household
Income



55th
Largest Metro Economy

DISCLAIMERS AND AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information 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. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

COVID-19 Pandemic. The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and NC, as a pandemic (the "Pandemic"). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.



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Peter Kikis
Associate Vice President
214-393-2528
peter@alphare.com
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