



NET LEASE INVESTMENT OFFERING



Starbucks (New Construction)

5789 S Transit Road
Lockport, NY 14094 (Buffalo MSA)



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Executive Summary

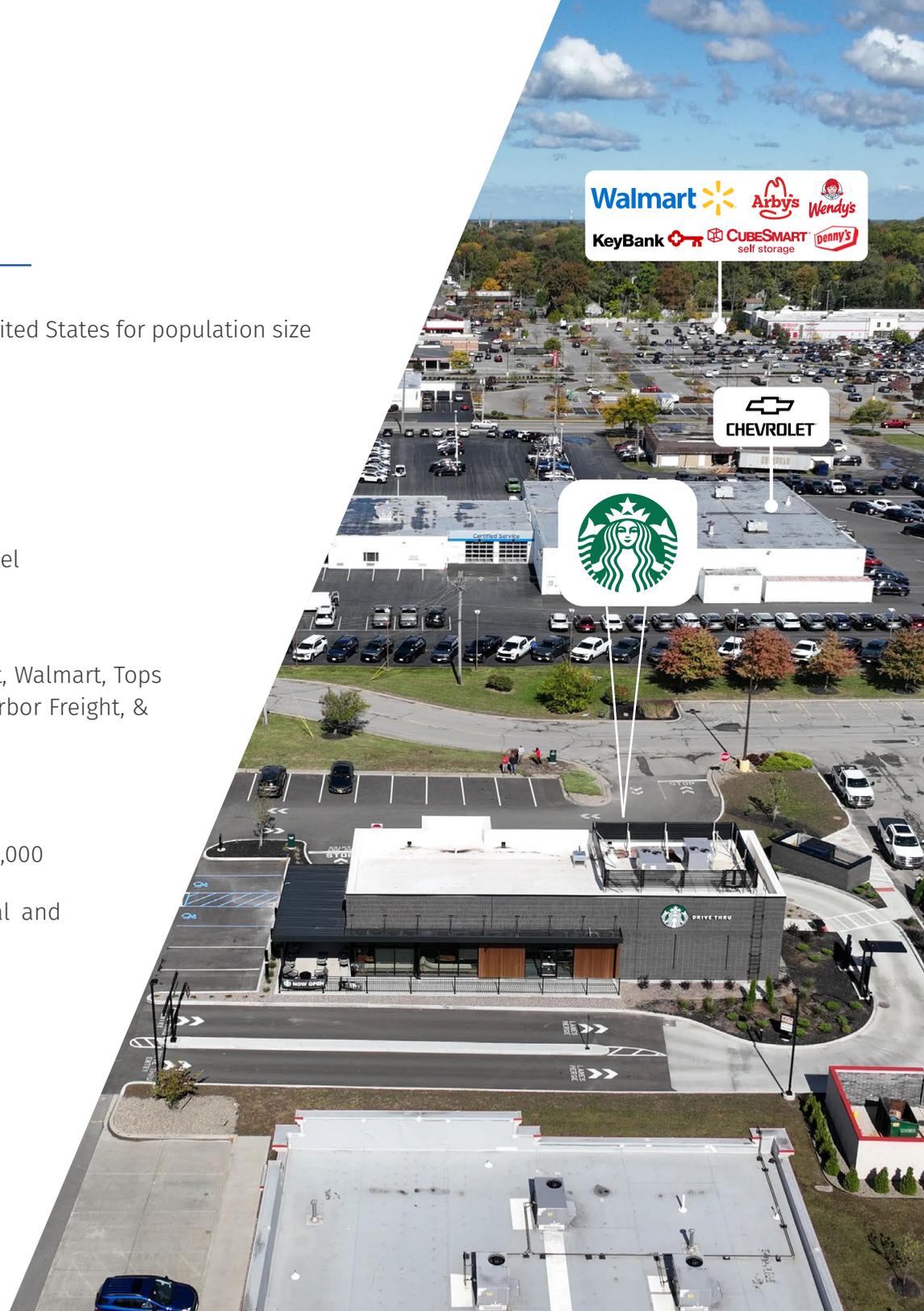
The Boulder Group is pleased to exclusively market for sale a single tenant net leased Starbucks property positioned within the Buffalo MSA in Lockport, New York. The new ten-year lease commenced in September 2025 following the completion of construction. The lease contains 10% rental escalations every five years throughout the primary term and four 5-year renewal options.

The 2,480 square-foot building benefits from its position along South Transit Road, which experiences over 30,300 vehicles per day and serves as the primary retail corridor in Lockport. The property is surrounded by major retailers including The Home Depot, Walmart, Tops Friendly Market, Chevrolet, T.J. Maxx, Five Below, ALDI, Harbor Freight, and many others. Additionally, the subject is within proximity to the new Lockport Memorial Hospital and Lockport High School, which has 1,400 students enrolled. There are over 45,000 people living within a five-mile radius, those of which earn an average household income exceeding \$94,000.

Starbucks Corporation (NASDAQ: SBUX) is an American global coffee company and coffeehouse chain based in Seattle, Washington. Starbucks was founded in 1985 as a local coffee bean roaster and retailer and has grown into the largest coffeehouse company in the world. In recent years, Starbucks has expanded exponentially, more than doubling its units over the past 10 years. The number of Starbucks stores worldwide exceeded 35,000 in 2024. Starbucks is an investment grade rated company with a Standard & Poor's rating of BBB+.

Investment Highlights

- » Positioned within the Buffalo MSA – Ranked #51 in the United States for population size
- » Investment grade rated – S&P: BBB+
- » New 10-year lease commenced in September 2025
- » 10% rental escalations every 5 years
- » New construction on a Runnings Sporting Goods outparcel
- » Located along South Transit Road (30,300 VPD)
- » Positioned in Lockport’s retail corridor (The Home Depot, Walmart, Tops Friendly Market, Chevrolet, T.J. Maxx, Five Below, ALDI, Harbor Freight, & many others)
- » Over 45,000 people live within a five-mile radius
- » Average household income within five miles exceeds \$94,000
- » Within minutes of the new Lockport Memorial Hospital and Lockport High School (1,400 students)



Property Overview



PRICE
\$2,637,795



CAP RATE
6.35%



NOI
\$167,500

LEASE COMMENCEMENT DATE:	9/5/2025
LEASE EXPIRATION DATE:	2/29/2036
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	NN ¹
TENANT:	Starbucks Corporation
YEAR BUILT:	2025
BUILDING SIZE:	2,480 SF
LAND SIZE:	0.91 AC

1) Landlord maintains roof, structure, foundation, parking lot, and landscaping, administering CAM with tenant reimbursement, excluding capital expenses. Landlord receives a 10% administration fee.

Photographs



Aerial



Site Plan



Tenant Overview



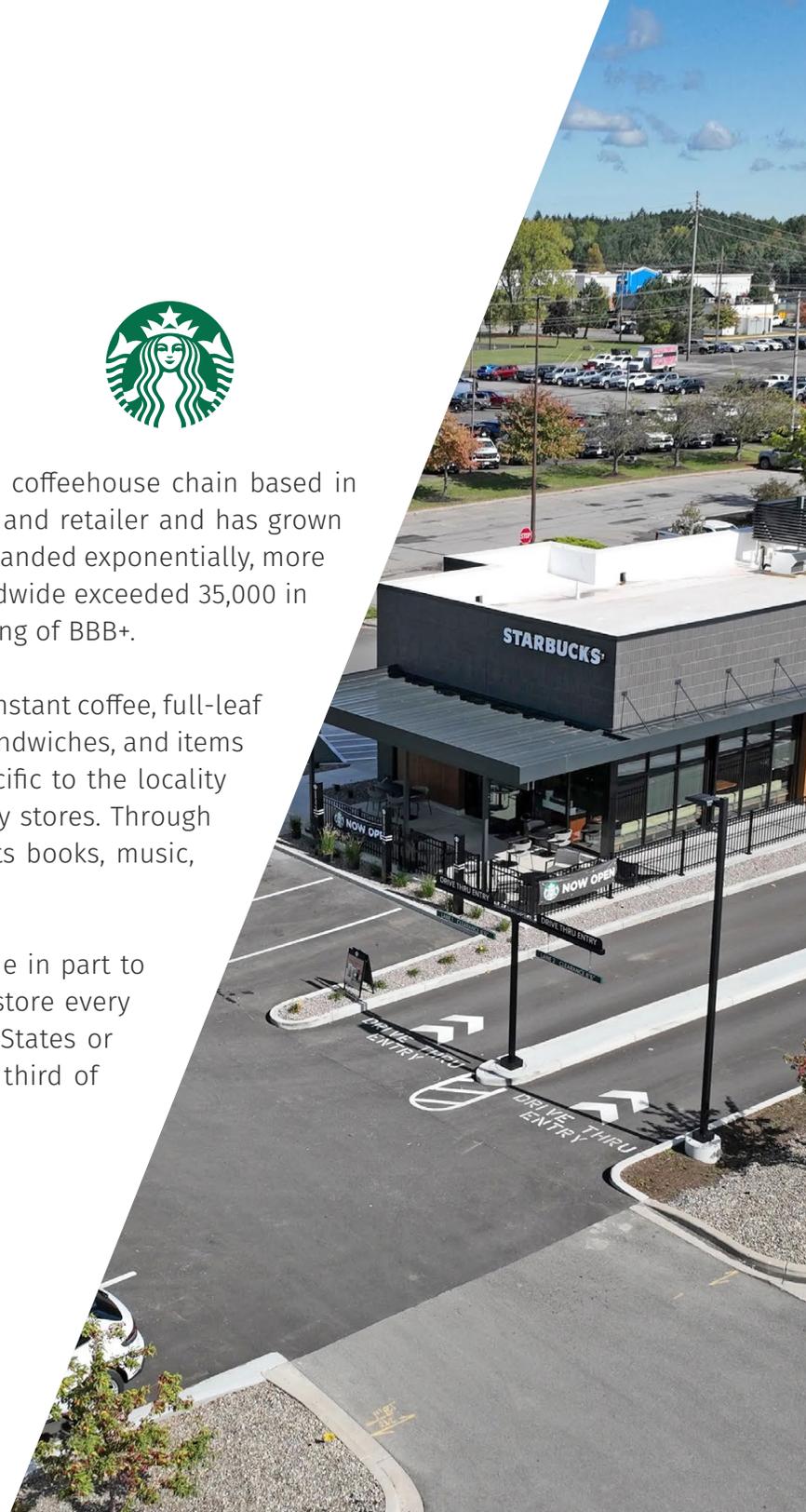
STARBUCKS

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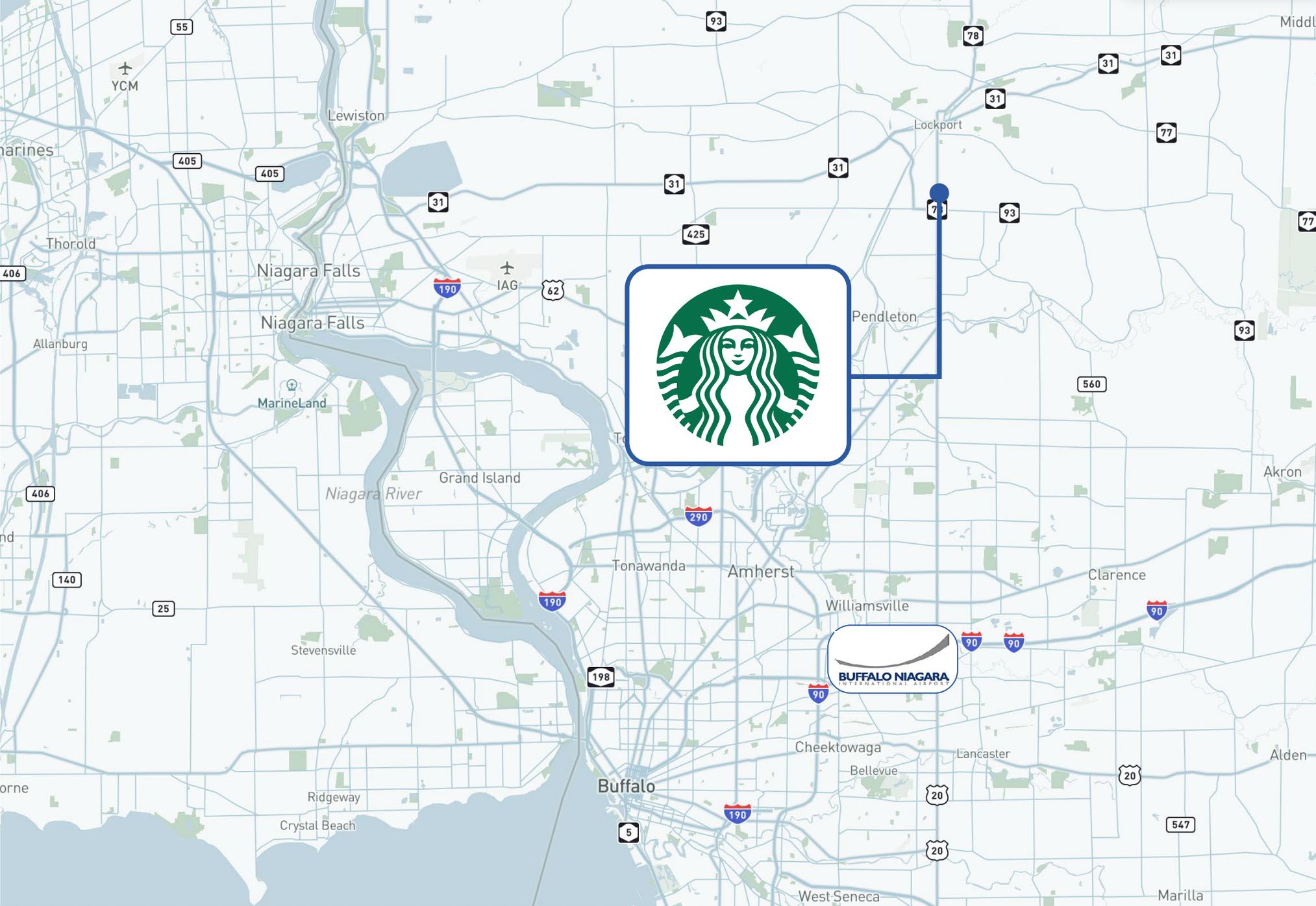
Starbucks locations serve hot and cold beverages, whole-bean coffee, micro-ground instant coffee, full-leaf teas, pastries, and snacks. Most stores also sell packaged food items, hot and cold sandwiches, and items such as mugs and tumblers. Many of the company's products are seasonal or specific to the locality of the store, while Starbucks-brand ice cream and coffee are also offered at grocery stores. Through Starbucks Entertainment division and Hear Music brand, the company also markets books, music, and films.

Starbucks has a strong presence both in the U.S. and in the global marketplace due in part to its rapid growth over the last few decades. In the 1990s, Starbucks opened a new store every workday, a pace that continued into the 2000s. The first store outside the United States or Canada opened in the mid-1990s, and overseas stores now constitute almost one third of Starbucks' stores.

Website:	www.starbucks.com
Headquarters:	Seattle, WA
Number of Locations:	35,000
Company Type:	Public NASDAQ: SBUX
Number of Employees:	400,000+
Credit Rating:	BBB+ (S&P)



Map



Location Overview

LOCKPORT, NEW YORK

Lockport, New York, located in Niagara County, is a city steeped in history, primarily known for its pivotal role in the development of the Erie Canal. Established in 1824 and incorporated as a city in 1865, Lockport earned its name from the series of locks on the canal that allowed boats to navigate the significant elevation change of the Niagara Escarpment. The “Flight of Five,” a set of five double locks, became an engineering marvel of the 19th century, facilitating trade and migration across New York State. Today, the Erie Canal remains a central feature of the city, with the Lockport Locks and Erie Canal Cruises offering visitors a glimpse into its historical significance. The city’s rich industrial past, driven by the canal and later by manufacturing, has left a legacy of well-preserved 19th-century architecture, including the Historic Palace Theatre and the Lockport Cave and Underground Boat Ride, which highlight the area’s geological and industrial heritage.

Beyond its canal-related prominence, Lockport is a vibrant community with a population of approximately 20,529 as of the 2020 census, serving as the county seat of Niagara County. The city boasts a blend of cultural and recreational attractions, including the Kenan Center, a hub for arts and community events, and the nearby Niagara Wine Trail, which draws visitors to its scenic vineyards. Lockport’s downtown area features a mix of historic buildings, local shops, and restaurants, fostering a small-town charm. Annual events like the Lockport Outdoor Arts and Crafts Festival and the city’s proximity to Niagara Falls, just 20 miles away, make it a appealing destination for tourists and residents alike. With ongoing efforts to revitalize its waterfront and preserve its heritage, Lockport continues to balance its historical roots with modern community development.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	4,556	2,079	\$60,433	\$80,703
3-MILE	33,648	15,165	\$57,165	\$81,559
5-MILE	45,930	19,922	\$66,665	\$94,256



MSA Overview

BUFFALO, NEW YORK MSA

The Buffalo-Niagara Falls Metropolitan Statistical Area (MSA), encompassing Erie and Niagara Counties in Western New York, is a dynamic region anchored by the city of Buffalo, with a population of approximately 1.16 million as of the 2020 census. Historically a powerhouse of industry and trade due to its strategic location along Lake Erie and proximity to the Canadian border, the Buffalo MSA thrived in the 19th and early 20th centuries as a hub for steel, grain, and manufacturing, facilitated by the Erie Canal and railroads. Iconic landmarks like the Buffalo waterfront's Canalside, now a revitalized recreational and cultural district, reflect the region's industrial past while embracing modern development. The MSA is also home to Niagara Falls, a world-renowned natural wonder that draws millions of tourists annually, boosting the local economy through hospitality and tourism-related businesses.

Culturally and economically diverse, the Buffalo MSA has transitioned from its industrial roots to a more service-oriented economy, with strong sectors in healthcare, education, and technology. The region hosts prestigious institutions like the University at Buffalo, a major research university, and cultural gems such as the Albright-Knox Art Gallery, known for its modern and contemporary art collections. Buffalo's vibrant food scene, particularly its famous chicken wings, adds to its cultural identity, while events like the Allentown Art Festival and the National Buffalo Wing Festival highlight community engagement. With ongoing investments in infrastructure, such as the redevelopment of the historic DL&W Terminal, and its proximity to Canada, the Buffalo MSA continues to balance its rich heritage with growth in innovation, tourism, and quality of life.

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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JOHN FEENEY

Senior Vice President
847-562-9280
john@bouldergroup.com

BRIAN BROCKMAN

Bang Realty-New York, Inc.
License#: 10311208985 | 513-898-1551
BOR@bangrealty.com

The Boulder Group | 3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

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