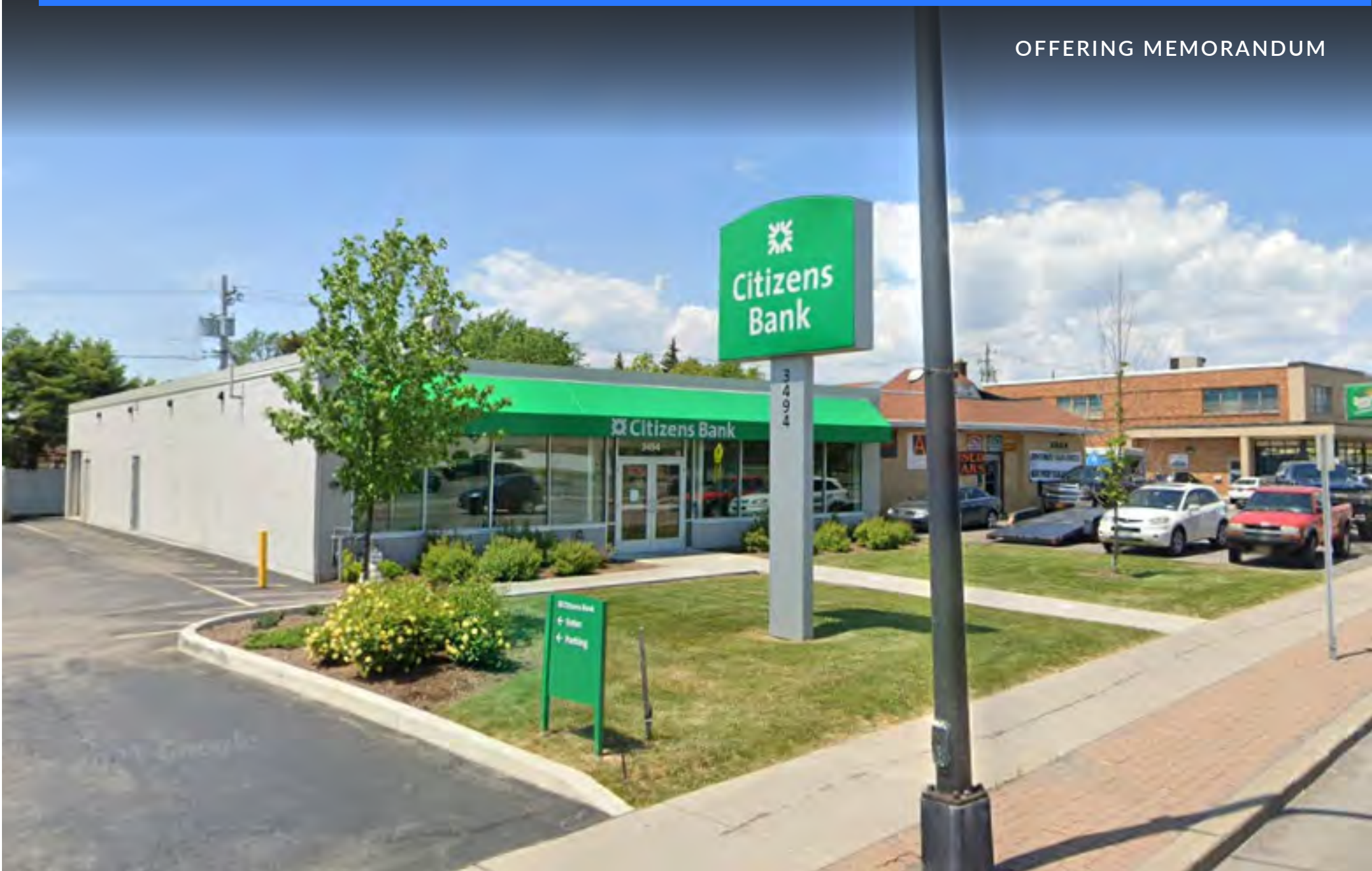


OFFERING MEMORANDUM



CITIZENS BANK
3494 DELAWARE AVE
BUFFALO, NY 14217

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LEGAL QUESTIONS SHOULD BE DISCUSSED BY THE PARTY WITH AND ATTORNEY. TAX QUESTIONS SHOULD BE DISCUSSED BY THE PARTY WITH A CERTIFIED PUBLIC ACCOUNTANT OR TAX ATTORNEY. QUESTIONS REGARDING THE CONDITION OF THE PROPERTY AND WHETHER THE PROPERTY COMPLIES WITH APPLICABLE GOVERNMENTAL REQUIREMENTS SHOULD BE DISCUSSED BY THE PARTY WITH APPROPRIATE ENGINEERS, ARCHITECTS, CONTRACTORS, OTHER CONSULTANTS, AND GOVERNMENTAL AGENCIES. ALL PROPERTIES AND SERVICES ARE MARKETED BY SCOPE COMMERCIAL REAL ESTATE SERVICES, LLC IN COMPLIANCE WITH ALL APPLICABLE FAIR HOUSING AND EQUAL OPPORTUNITY LAWS.

SCOPE COMMERCIAL REAL ESTATE SERVICES, LLC.

SCOPE
INVESTMENT REAL ESTATE SERVICES



THE OFFERING

Price	\$1,650,000
Cap Rate	6.06%
Price/SF	\$366.67
Year Built/Renovated	1960/1990/2016
Gross Leasable Area	4,500 SF
Type of Ownership	Fee Simple
Lot Size	0.39 ac
Year 1 NOI	\$100,000
Rent/SF	\$22.22/SF



YEAR 1 NOI
\$100,000



CAP RATE
6.06%



GROSS LEASABLE AREA
4,500 SF



LOT SIZE
0.39 ac



OFFERING PRICE
\$1,650,000

INVESTMENT OVERVIEW

SCOPE Commercial Real Estate Services, LLC "SCOPE" is pleased to exclusively present 3494 Delaware Ave, located in Buffalo, New York. The Subject Property consists of 4,500 SF and currently operates as a Citizens Bank with an absolute NNN lease. Citizens Bank signed a 7-year lease term in 2021 and has 4 remaining years, with 5% increases every three years and renewal options offering four (4) three-year terms. Citizens Bank, one of the largest banks on the East Coast, backs the lease with a corporate guarantee, with an S&P A- credit rating.

Citizens Bank is the 13th largest retail bank in the United States. From 2020 to 2021 Citizens Financial Group has seen a 5% increase in deposits at Citizen Banks. The Subject Property's location, which has been open since 2005 and backed by FDIC, has seen a 31% growth in deposits from 2020 (\$76,240,000) to 2024 (\$99,995,000). The property is located on Delaware Ave, which sees approximately 22,150 VPD, and is just off a central retail corridor, Sheridan Dr, which sees 27,936 VPD. Buffalo is the second-largest city in New York and has seen a population growth of 6.5% from 2010 to 2020. The Subject Property is located within the heavily populated northern suburbs of the city, with over 140,000 Residents within a 3-mile radius.



INVESTMENT HIGHLIGHTS

- ▶ Absolute NNN Lease - No Landlord Responsibilities or Expenses
- ▶ 31% Increase in Deposits from 2020 (\$76,240,000) to 2024 (\$99,995,000) at the Subject Property
- ▶ Delaware Ave Receives 21,509 VPD
- ▶ Heavily Populated Area with Over 140,000 Residents within a 3 Mile Radius.



TENANT OVERVIEW



Citizens Financial Group, Inc. is a bank headquartered in Providence, Rhode Island, that operates in Connecticut, Delaware, Maine, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, and Vermont. Under the Citizens Bank brand, Citizens operates over 1,008 branches and over 3,100 ATMs in 11 states. In 2020, Citizens is ranked the 13th largest retail bank in the United States.



11

STATES PRESENT



3,100

ATMs



1,008

BRANCHES



13TH

LARGEST RETAIL BANK IN THE U.S.

LEASE SUMMARY

Tenant	Citizens Bank
Guarantor	Corporate Guarantee
Credit Rating	A-
Rent Commencement	5/2/2021
Lease Expiration	10/31/2028
Term Remaining on Lease	4 Years
Renewal Options	11/1/2028 - 10/31/2031 11/1/2031 - 10/31/2034 11/1/2034 - 10/31/2037 11/1/2037 - 10/31/2040
Lease Type	Absolute Triple Net (NNN)
Landlord Responsibility	Zero
Base Rent	\$22.22 /SF \$1.85 /SF/Month \$100,000 Annual Rent
Rent Increases	5% Inc. Every 3 Years



FINANCIAL ANALYSIS

RENT SCHEDULE

THE OFFERING	
Price	\$1,650,000
Capitalization Rate	6.06%
Price/SF	\$366.67
PROPERTY DESCRIPTION	
Year Built / Renovated	1960/1990/2016
Gross Leasable Area	4,500 SF
Type of Ownership	Fee Simple
Lot Size	0.39 ac

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current (11/1/22) - (10/31/28)	\$100,000.00	\$8,333	\$22.22	6.06%
1st Ext. (11/1/28) - (10/31/31)	\$105,000.00	\$8,750	\$23.33	6.36%
2nd Ext. (11/1/31) - (10/31/24)	\$110,250.00	\$9,188	\$24.50	6.68%
3rd Ext. (11/1/34) - (10/31/37)	\$115,762.50	\$9,647	\$25.73	7.02%
4th Ext. (11/1/37) - (10/31/40)	\$121,550.63	\$10,129	\$27.01	7.37%

PROPERTY PHOTOS

3494 DELAWARE AVE, BUFFALO, NY 14217



3494 DELAWARE AVE, BUFFALO, NY 14217

BUFFALO, NY



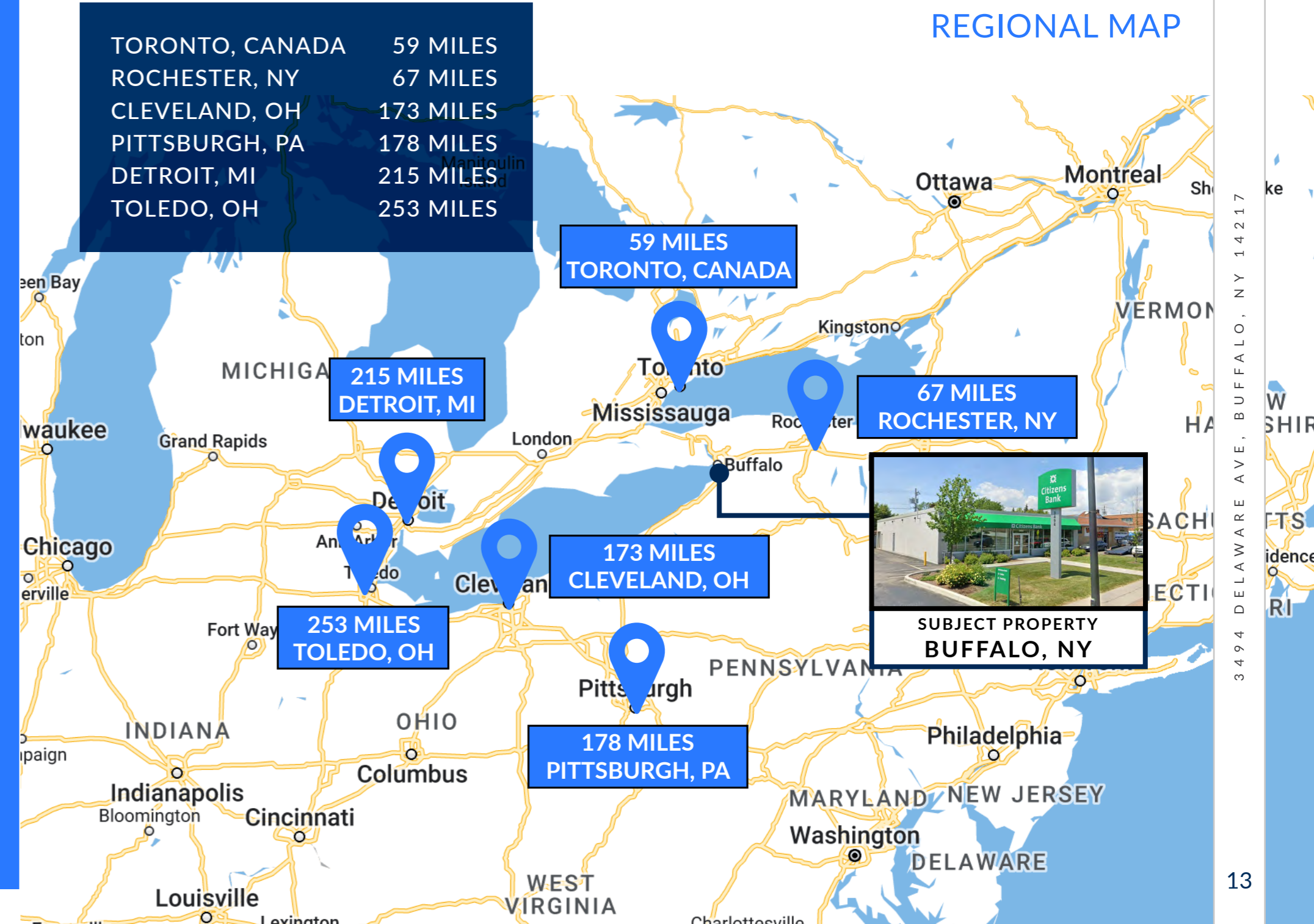
Containing the popular tourist attraction Niagara Falls and located less than 100 miles from Toronto, the Buffalo metro consists of Erie and Niagara counties, with the city of Buffalo representing the seat of Erie County. The metro generates a significant portion of revenue through tourism, while the economy also specializes in financial services, healthcare and retailing. The market lies within 500 miles of 40 percent of the U.S. population and a large portion of the Canadian market as well.

In 2021, 33,794 people in were employed. The 2000 Census revealed that 51.0 percent of employees are in white-collar occupations in this geography, and 49.0 percent are in blue-collar occupations. In 2021, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 25.5 minutes.

ECONOMY

- ▶ Comprehensive healthcare systems companies Kaleida Health and Catholic Health represent two of the largest employers in the metro, underscoring the vast healthcare and research employment base.
- ▶ The Buffalo Niagara Medical Campus, a 120-plus-acre collaborative research park in downtown Buffalo, provides space for research and development for more than 75 companies in biotech and life sciences.
- ▶ Biotech company 22nd Century Group will move its corporate headquarters to downtown Buffalo's Larkinville District in 2021, joining other organizations that are revitalizing the city's tech community.

REGIONAL MAP



MARKET OVERVIEW

BUFFALO

at a glance

305,988
Total Population
(5 Miles)

6.5%
Population Growth
(2010-2020)

33
Median Age

\$50,052
Median Household Income

130,167
Total Households

EXCELLENT LOCATION

Buffalo is New York's second-largest city and the county seat of Erie County. It is located at the eastern end of Lake Erie at the mouth of the Niagara River, across the Canadian border from Southern Ontario. Buffalo is the 76th-largest city in the United States, with a population of 278,349 according to the 2020 census. Buffalo's economy has transitioned to sectors that include financial services, technology, biomedical engineering and education.



OFFERING MEMORANDUM

