



1941 ELMWOOD AVE,
Buffalo, NY 14207

Retail
Investment Opportunity
Offering Memorandum

Representative Photo



MATTHEWS

EXCLUSIVELY LISTED BY



Josh Bishop

EVP & Senior Director

(214) 692-2289

josh.bishop@matthews.com

License No. 688810 (TX)

Cory Rosenthal

Broker of Record

License No. 10991237833 (NY)

MATTHEWS™

Representative Photo





Representative Photo

Table of Contents

- 01 Property Overview
- 02 Financial Overview
- 03 Franchisor Overview
- 04 Market Overview

PROPERTY OVERVIEW

Take 5 Oil Change

1941 Elmwood Ave, Buffalo, NY 14207



Representative Photo

INVESTMENT HIGHLIGHTS

Lease & Location Highlights

- Brand new 2025 build-to-suit construction for Take 5
- 15-Year absolute NNN lease with zero landlord responsibilities
- 10% rent increases every 5 years for the entire term of the lease (base + options)
- The property qualifies for bonus depreciation (consult with a tax professional for details)
- Corporate guaranty from an experienced Take 5 Oil Change operator (±60 T5 locations & 245 locations across all franchise brands)
- Well position along Elmwood Ave which sees nearly 40,000 vehicles daily (intersection of Elmwood and Hertel)
- 5-Mile population of ±342,692 residents & 10-Mile population of 671,255 residents
- Buffalo is the 3rd largest city in the state of NY and is home to the Buffalo Bills, Buffalo Sabres, and Bandits (Lacrosse)

Tenant Highlights

- Strong Guaranty from Purple Square Management Company, LLC – operates 245 franchise locations across 15 states.
- Purple Square is an operator of Take 5, Dunkin, Baskin Robbins, The Brass Tap, Popeyes, Rent-A-Center, Small Sliders, American Family Care and more.
- Take 5 is one of the nation's leading drive-thru oil change concepts with approximately ±1,500 locations across the United States.
- Driven Brands operates more than 5,000 units including Take 5 Oil, Meineke Car Care, Maaco, 1-800-Radiator, CARSTAR and more.
- Driven Brands has roughly 5,000+ locations throughout 14+ countries, and services more than 70+ million vehicles annually.



TARGET

STARBUCKS

ALDI

Burlington

PET SMART
Bath & Body Works
DOLLAR TREE
CITITRENDS



THE HOME DEPOT

Pep Boys

REGAL

Gordon RESTAURANT MARKET

Rainbow FAMOUS footwear

TAKE 5 OIL CHANGE

Subject Property

SONIC

LA FITNESS

Catalyst FITNESS

TACO BELL

Hertel Ave ± 15,015 VPD

KOHL'S

DOLLAR GENERAL

Marshalls

Wegmans

CVS pharmacy

Buffalo State University

±6,138 Students
1.3 Miles Away

Elmwood Ave ± 23,861 VPD

 **Nichols High School**
±550 Students



Elmwood Ave ± 23,861 VPD

Hertel Ave ± 15,015 VPD



1941 Elmwood Ave
Buffalo, NY 14207

±1,733 SF
GLA

2025
Year Built

±38,876
Vehicles Per Day
(Elmwood Ave | Hertel Ave)

Absolute NNN
Lease Type

Fee Simple
Type of Ownership



FINANCIAL OVERVIEW

Take 5 Oil Change

1941 Elmwood Ave, Buffalo, NY 14207



Representative Photo

FINANCIAL SUMMARY

\$2,478,685

List Price

7.00%

Cap Rate

±1,733 SF

GLA

Property Details

Tenant Trade Name	Take Five Oil Change
Type of Ownership	Fee Simple
Lease Guarantor	Purple Square Management Company, LLC
Lease Type	Absolute NNN
Landlord Responsibility	None
Original Lease Term	15 Years
Rent Commencement Date	06/07/2025
Lease Expiration Date	06/30/2040
Term Remaining on Lease	±14.5 Years
Increases	10% Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1-5	\$14,459.00	\$173,508.00	-	7.00%
Years 6 - 10	\$15,904.90	\$190,858.80	10.00%	7.70%
Years 11 - 15	\$17,495.39	\$209,944.68	10.00%	8.47%
Option 1	\$19,244.93	\$230,939.15	10.00%	9.32%
Option 2	\$21,169.42	\$254,033.06	10.00%	10.25%
Option 3	\$23,286.36	\$279,436.37	10.00%	11.27%
Option 4	\$25,615.00	\$307,380.01	10.00%	12.40%

TENANT OVERVIEW

Year Founded
2006

Headquarters
Tampa, Florida

Ownership Status
Privately Held

Employees
3,500+

Operations
245+ Franchisees



Tenant Overview

Purple Square Management Company (PSM) is a well-established multi-brand franchise operator headquartered in Tampa, Florida. Founded in 2006, the company strategically acquires and manages a diversified portfolio of quick-service restaurants, service businesses and specialty brands — with a geographic footprint that spans more than a dozen U.S. states. PSM curates a broad mix of consumer-facing tenants, combining scale in high-traffic categories (such as QSR and rental services) with a disciplined growth model anchored in brand partnerships and real estate excellence.

Why Invest in Take 5?

- **Multi-Brand Resilience:** Operates a diversified portfolio of over 245 franchised units across QSR, automotive, and rental sectors, reducing tenant risk exposure.
- **Private Operator with Institutional Discipline:** Though privately held, PSM maintains a highly professionalized approach to site selection, development, and operations.
- **Attractive Real Estate Footprint:** Focus on A-grade locations and proven drive-thru formats maximizes visibility, access, and long-term asset value.
- **Proven Operator with National Scale:** Active in 15+ U.S. states with an expanding pipeline, providing geographic diversification and consistency in lease performance.
- **Aggressive Growth Strategy:** Targeting 350+ units by 2025 through both organic development and brand acquisition
- **Long-Term Stability:** Operational maturity, diversified revenue streams, and embedded real estate expertise support lease longevity and renewal likelihood.

MARKET OVERVIEW

Take 5 Oil Change

1941 Elmwood Ave, Buffalo, NY 14207



BUFFALO-NIAGARA FALLS, NY MSA

Market Demographics



274,686
Total Population

\$48,050
Median HH Income

123,347
of Households

42.7%
Homeownership Rate

123,000
Employed Population

32.6%
% Bachelor's Degree

35.7
Median Age

\$174,200
Median Property Value

Local Market Overview

The subject property sits on Delaware Avenue in Buffalo, at the western edge of the city, offering access to densely populated neighborhoods and established residential areas — a solid base for neighborhood-serving retail. The broader Buffalo area continues to display modest but stable population and household formation, providing a consistent demand base for convenience, service, and value-oriented retail operators. While many U.S. cities of Buffalo's vintage have experienced population decline, Buffalo's municipal population (±275–276K) has stabilized.

Household incomes remain modest relative to national averages, which tends to favor retailers targeting value-conscious consumers, discount-oriented formats, grocers, and service-based tenants. A retail asset at this address could benefit from stable local demand and limited large-format competition depending on nearby shopping centers.

From a lifestyle and community-dynamics standpoint, Buffalo's mix of working families, students, and older residents creates demand for essential retail, convenience, dining, and services — making a multi tenant retail conversion or use well aligned with local needs.

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	164,026	342,695	671,255
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	71,758	146,624	289,181
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$75,194	\$70,226	\$78,245



Economic Drivers

Buffalo's economy is anchored by a diversified blend of health care, education, government services, and logistics, helping it transition from its historical reliance on manufacturing. As the principal city in Western New York, Buffalo benefits from its strategic proximity to the Canadian border, the Great Lakes, and the Northeast Corridor, making it a regional logistics and services hub. This geographic positioning underpins sectors like warehousing, distribution, and cross-border trade, while also attracting retail formats that cater to both local consumers and transient populations.

The city's largest employers include Kaleida Health, the University at Buffalo, M&T Bank, and Catholic Health, highlighting the dominance of institutional sectors in driving employment. Educational services, health care, and public administration comprise a significant share of jobs in the metro, providing income stability and consistent consumer demand. Buffalo's steady employment base supports a range of retail categories—from grocery-anchored centers and service-based storefronts to discount and neighborhood retail aimed at working-class households.

\$62B+ GDP

5.1M+
PASSENGERS ANNUALLY
(BUFFALO NIAGARA INTERNATIONAL AIRPORT)

±30 MILES
TO LOCKPORT, NY

MATTHEWS™

EXCLUSIVELY LISTED BY



Josh Bishop

EVP & Senior Director

(214) 692-2289

josh.bishop@matthews.com

License No. 688810 (TX)

Cory Rosenthal | Broker of Record | License No. 10991237833 (NY)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1941 Elmwood Ave., Buffalo, NY, 14207** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.