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3028 W STATE ST

Olean, NY 14760

Retail  
Investment Opportunity  
Offering Memorandum

EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

**Take 5 Oil Change**  
3028 W State St, Olean, NY 14760



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# 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 positioned along West State St which sees approximately 17,000 vehicles daily
- Located less than a mile from St Bonaventure university with an enrollment of 3,053 students
- 5-Mile population of ±21,653 residents & 10-Mile population of 32,615 residents (population numbers do not include student housing)
- Local national retailers include Walmart, Home Depot, Aldi, BJ's Wholesale Club, Marshalls, Verizon, Tractor Supply, McDonald's and many more

## 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.

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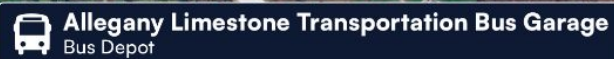


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± 12,355 VPD



Western New York  
& Pennsylvania  
Railroad Corporation



Subject Property



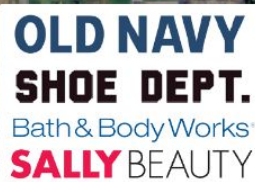
W State St ± 16,430 VPD



Google Earth



Western New York  
& Pennsylvania  
Railroad Corporation



Subject Property



W State St ± 16,430 VPD



St. Bonaventure University  
±3,053 Students

Google Earth

**3028 W State St,  
Olean, NY 14760**

**±1,735 SF**  
GLA

**2025**  
Year Built

**±16,430**  
Vehicles Per Day (W State St)

**Absolute NNN**  
Lease Type

**Fee Simple**  
Type of Ownership

Representative Photo



# FINANCIAL OVERVIEW

**Take 5 Oil Change**  
3028 W State St, Olean, NY 14760



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# FINANCIAL SUMMARY

**\$1,946,308**

List Price

**7.45%**

Cap Rate

**±1,735 SF**

GLA

**2025**

Year Built

## Property Details

|                         |                                       |
|-------------------------|---------------------------------------|
| Tenant Trade Name       | Take 5 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  | 04/11/2025                            |
| Lease Expiration Date   | 04/30/2040                            |
| Term Remaining on Lease | ±13.75 Years                          |
| Increase                | 10% every 5 years                     |
| Options                 | Four, 5-Year                          |

## Annualized Operating Data

| Lease Year    | Monthly Rent | Annual Rent  | Increases | Cap Rate |
|---------------|--------------|--------------|-----------|----------|
| Years 1-5     | \$12,083.33  | \$144,999.96 | -         | 7.45%    |
| Years 6 - 10  | \$13,291.66  | \$159,499.96 | 10.00%    | 8.20%    |
| Years 11 - 15 | \$14,620.83  | \$175,449.95 | 10.00%    | 9.01%    |
| Option 1      | \$16,082.91  | \$192,994.95 | 10.00%    | 9.92%    |
| Option 2      | \$17,691.20  | \$212,294.44 | 10.00%    | 10.91%   |
| Option 3      | \$19,460.32  | \$233,523.89 | 10.00%    | 12.00%   |
| Option 4      | \$21,406.36  | \$256,876.27 | 10.00%    | 13.20%   |

# 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**  
3028 W State St, Olean, NY 14760



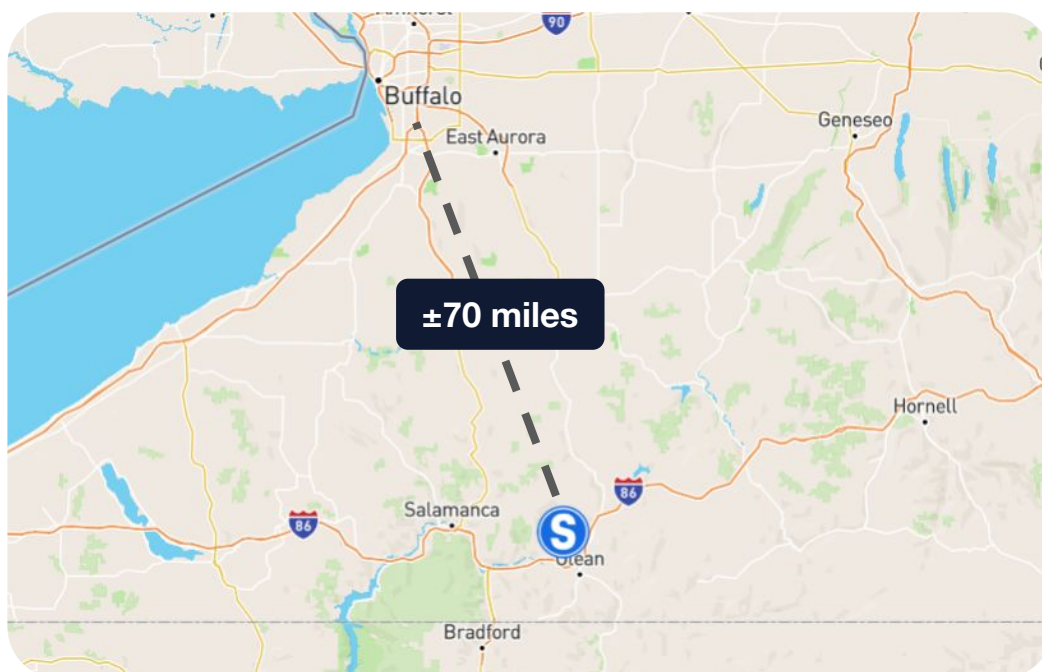
Buffalo, NY MSA

# OLEAN, NY

## Local Market Overview

Olean, located in Cattaraugus County in southwestern New York, serves as a regional hub for the Southern Tier and lies approximately 75 miles south of Buffalo. The city is well connected by U.S. Route 62 and State Routes 16 and 417, supporting steady local traffic and regional travel between New York and northern Pennsylvania. Olean's downtown is anchored by historic corridors and civic institutions, while nearby recreational assets such as Allegany State Park contribute to seasonal visitation and consumer activity.

Olean has a strong industrial and energy-related legacy, with ongoing employment supported by advanced manufacturing, distribution, and regional service industries. The presence of Olean General Hospital and associated medical offices provides a stable healthcare employment base. Educational institutions such as SUNY Jamestown Community College (Cattaraugus County Campus) and proximity to St. Bonaventure University help sustain a skilled and educated labor pool. Olean's role as a commercial center for surrounding rural communities, combined with consistent commuter and regional traffic, supports demand for service-oriented retail, making it a suitable environment for automotive tenants such as Take 5 Oil Change.



| Population            | 3-Mile | 5-Mile | 10-Mile |
|-----------------------|--------|--------|---------|
| Current Year Estimate | 17,690 | 21,653 | 32,615  |

| Households            | 3-Mile | 5-Mile | 10-Mile |
|-----------------------|--------|--------|---------|
| Current Year Estimate | 7,295  | 9,014  | 13,766  |

| Income                   | 3-Mile   | 5-Mile   | 10-Mile  |
|--------------------------|----------|----------|----------|
| Average Household Income | \$75,551 | \$79,783 | \$79,988 |

# 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 ( $\pm 275$ – $276$ K) 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.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3028 W State St, Olean, NY, 14760** ("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.

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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.

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