



Actual Site

**Retail Investment
Offering Memorandum:**

**KeyBank
1930 Niagara Falls Blvd.
Tonawanda, NY 14150**



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In Cooperation with Licensed NY Broker

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KeyBank
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Tonawanda, NY 14150





Investment Summary

Key Bank INVESTMENT HIGHLIGHTS

- Investment Grade (S&P “BBB”), Zero Management Asset with Below Market Rents (\$16.05/S.F.): Absolute NNN Lease with KeyBank (NYSE: KEY)
- High Deposits!! Top 6% Across All KeyBank Locations in the United States
- 10% Rental Increase in 2028, Offering Income Growth & Will Take the CAP Rate to 6.44% Based on Asking Price
- KeyBank: One of the Nation’s Largest Bank-Based Financial Services Companies with 950+ Branch Locations Across 15 States, 17,000+ Employees, Reporting Record Revenue of \$7.5 Billion in 2025 (Up 16% Year-Over-Year)
- 2025, Tenant Self-Funded, Complete Interior/Exterior Remodel and Early Lease Option Extension That Starts in 2028 with No LL Concessions
- Strategically Located on Main Retail Corridor Sitting on Oversized 3.27 Acre Parcel Site with 5 Drive-Thru Lanes Included
- Signalized Corner Location with Extremely High Traffic of Over 51,000 Vehicles Per Day and Just off I-290 with 200,000+ Vehicles Per Day
- Tenured Tenant with Continual Lease Extensions Signed Since 1978, Demonstrating Success and Commitment to Location



ADDITIONAL HIGHLIGHTS

- Strong Demographics: High Population Density with over 101,000 People in 3-Mile Radius and Reaching over 275,000 in a 5-Mile Radius, with Average Household Incomes of \$103,000
- Dominant Retail Corridor: Immediate Vicinity of Boulevard Consumer Square, Boulevard Mall, Target, ULTA Beauty, Walmart, Home Depot, Trader Joe’s, Starbucks, Chick-fil-A and Numerous National Retailers, Restaurants, and Service Providers
- Strong Educational Foundation: Direct Access to the University at Buffalo (2 Miles Away & Largest Public University in New York with ~34,000 Students & Faculty), Buffalo State University (~8,000+ Students & Faculty), Daemen University, Canisius University and Erie Community College (~10,000 Students & Faculty), Supporting a Highly Educated Workforce and Stable Population Base
- Heavy Concentration of Major Employers with Close Proximity to Downtown Buffalo & Niagara Falls: M&T Bank Corporate (~22,000 Employees Company-Wide), Kaleida Health (~10,000 Employees System-Wide), Catholic Health System (~10,000 Employees System-Wide), Kenmore Mercy Hospital (~1,500 Employees, 184 Beds), Delaware North Global HQ (~425 Employees), and Rich Products Global HQ (~13,000 Associates Worldwide)
- Approximately 10 Miles to Buffalo Niagara International Airport and Conveniently Positioned Between Downtown Buffalo and Niagara Falls, Providing Access to Major Employment Centers, Tourism Destinations and Regional Transportation Infrastructure
- Strong Local Schools: Tonawanda Middle/High School Routinely Ranked by *U.S. News & World Report* as a Top High School in the Buffalo-Niagara Metro Area





LOCATION OVERVIEW



Location Overview



Our featured asset is located in the city of Tonawanda, one of the most established and desirable suburban communities within the greater Buffalo metropolitan area. Positioned immediately north of Downtown Buffalo (approximately 12 miles south), Tonawanda benefits from a dense residential population, strong commercial activity, and a strategic location within the Buffalo-Niagara region. The community has long been recognized as a premier location for both residents and businesses due to its stable demographics, quality public services, and position along several of the region's most heavily traveled transportation corridors. With household incomes above regional averages and a strong consumer base, Tonawanda continues to serve as a key commercial hub within Erie County.

Accessibility is one of Tonawanda's greatest strengths. The property benefits from proximity to Interstate 290 (Youngmann Expressway), Interstate 190, Interstate 90 (New York State Thruway), and U.S. Route 62 (Niagara Falls Boulevard), providing efficient connectivity throughout the Buffalo-Niagara region and direct access to major employment centers across Western New York. The area's transportation network supports substantial commuter traffic and allows convenient travel to Downtown Buffalo, Niagara Falls, Rochester, Southern Ontario, and numerous regional distribution hubs. Additionally, the property is located approximately 8 miles from Buffalo Niagara International Airport, the region's primary commercial airport serving millions of passengers annually.

The Tonawanda trade area is supported by one of the strongest retail corridors in Western New York. Niagara Falls Boulevard serves as a major commercial thoroughfare featuring an extensive collection of national retailers, restaurants, entertainment venues, hotels, and service-oriented businesses. The property is located just steps from retail destinations such as Boulevard Consumer Square, Boulevard Mall, The Shops at Sheridan Plaza, and numerous grocery-anchored shopping centers that attract consumers throughout Erie and Niagara Counties.

The city of Tonawanda maintains a highly diversified economy anchored by healthcare, education, advanced manufacturing, financial services, logistics, and public sector employment, while continued investment in semiconductor, clean energy, and life sciences industries supports long-term regional growth. Tonawanda's major employers include the Kenmore Mercy Hospital (~1,500 employees), the Kenmore-Tonawanda Union Free School District, which serves approximately 6,500 students across 10 schools and has a workforce of approximately 1,380 employees, General Motors Tonawanda Powertrain (~870 employees), Delaware North's global HQ (~425 employees), and Rich Products Corporation global HQ (~13,000 associates worldwide). Major regional employers include M&T Bank (~22,000 employees company-wide), Kaleida Health (~10,000 employees system-wide), Catholic Health System (~10,000 employees system-wide), New York State, and the federal government.



Healthcare services throughout the market are anchored by nationally recognized systems including Kaleida Health and Catholic Health, which collectively operate numerous hospitals and medical facilities throughout Western New York. Nearby healthcare providers include Kenmore Mercy Hospital (~5 miles southwest, 184 beds), Sisters of Charity Hospital (~11 miles south, 310 beds), and Buffalo General Medical Center (~14 miles south, 526 beds), and The Buffalo medical corridor has become one of the most significant healthcare and biomedical research hubs in Upstate New York, generating substantial employment and continued economic investment.

Tonawanda benefits from access to highly regarded public school systems and a strong network of higher education institutions. Major universities nearby include the University at Buffalo (4 miles east), the largest public university in New York and a member of the State University of New York (SUNY) system with nearly 34,000 students and faculty combined, along with Buffalo State University (~11 miles south, 7,100+ students and faculty), Canisius University (~11 miles south, 2,700+ students and faculty), Daemen University (~4 miles south, 2,800+ students and faculty), and Erie Community College (~7 miles southeast, 8,500+ students and faculty). Together, these institutions support a highly educated workforce and provide a steady pipeline of future professionals for the region's leading employers.



In addition to its strong economic fundamentals, the Buffalo market offers a wide variety of cultural, recreational, and entertainment amenities. Nearby attractions include Highmark Stadium, KeyBank Center, Canalside, the Buffalo Waterfront, and the internationally recognized Niagara Falls tourism corridor. Residents and visitors also enjoy access to extensive park systems, waterfront recreation, museums, performing arts venues, and professional sports franchises including the Buffalo Bills, Buffalo Sabres, and Buffalo Bisons.

With its strategic location, strong transportation infrastructure, dense population base, diverse employment drivers, and proximity to major healthcare, education, and retail destinations, Tonawanda continues to be one of Western New York's most desirable suburban communities and represents a compelling location for long-term commercial investment.



OFFERING SUMMARY

Price:	\$1,865,000
Gross Leasable Area:	6,800 S.F.
NOI:	\$109,152
CAP Rate:	5.85%
2028 CAP Rate:	6.44%
Complete Interior/Exterior Remodel:	2025
Lot Size:	3.268 Acres
Foundation:	Concrete
Exterior:	Brick/Block

Financial Data

Rental Income:	\$109,152
Expenses:	(\$0)
NOI:	\$109,152



TENANT SUMMARY

Tenant Name:	KeyBank, N.A.
Credit Ratings:	Moody's "Baa2"/S&P "BBB"
Tenant Type:	Corporate
Lease Type:	Absolute Triple Net (NNN)
Remaining Lease Term:	7+ Yrs
Tenant Since:	1978
Commencement Date:	10/1/2023
Lease Expiration Date:	9/30/2033
Option to Extend:	(1) 5-Yr. Remain
Options to Terminate:	None
Right of First Refusal:	None
Roof:	Tenant Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Responsibility
Parking Lot Replacement:	Tenant Responsibility
Common Area Maintenance:	Tenant Responsibility
Real Estate Taxes:	Tenant Responsibility
Insurance:	Tenant Responsibility
Structure:	Tenant Responsibility

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$109,152.00	\$9,096.00	\$16.05
Bump 10/1/2028:	\$120,000.00	\$10,000.00	\$17.66
Option 6:	\$132,056.00	\$11,004.67	\$19.42

KeyBank

Property Name: KeyBank
Property Address: 1930 Niagara Falls Blvd.
 Tonawanda, NY 14150
Property Type: Single-Tenant Absolute NNN
Rentable Area: 6,800 S.F.
Corporate: KeyBank, N.A.
of Years Operated: 45+
of Total Locations: 950+
Ticker Symbol: NYSE: KEY
Moody's Credit Rating: "Baa2"
S&P Credit Rating: "BBB"
Corp. Headquarter: Cleveland, OH
Website: key.com

KeyBank (NYSE: KEY) is one of the largest bank-based financial services companies in the United States, providing a comprehensive range of consumer, commercial, wealth management, and investment banking services. Founded in 1825 and headquartered in Cleveland, Ohio, the company serves individuals, small businesses, and corporate clients through an extensive network of branches and digital banking platforms across the country. KeyBank offers a broad suite of financial products, including checking and savings accounts, mortgages, commercial lending, treasury management, and investment advisory services. The bank is recognized for its strong regional presence, customer-focused approach, and commitment to supporting the communities it serves.

With approximately \$190 billion in assets and a footprint spanning numerous states, KeyBank is a well-established financial institution with significant market presence. Its combination of essential banking services, strong brand recognition, and recurring customer engagement makes it a reliable and traffic-generating tenant within retail and mixed-use properties nationwide.

KeyCorp's roots trace back more than 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$184 billion at December 31, 2025.



12x winner

Civic 50 America's Most Community-Minded Companies (2013, 2014, 2016-2025)



9x winner

National Organization on Disability Leading Disability Employer (2017-2025)

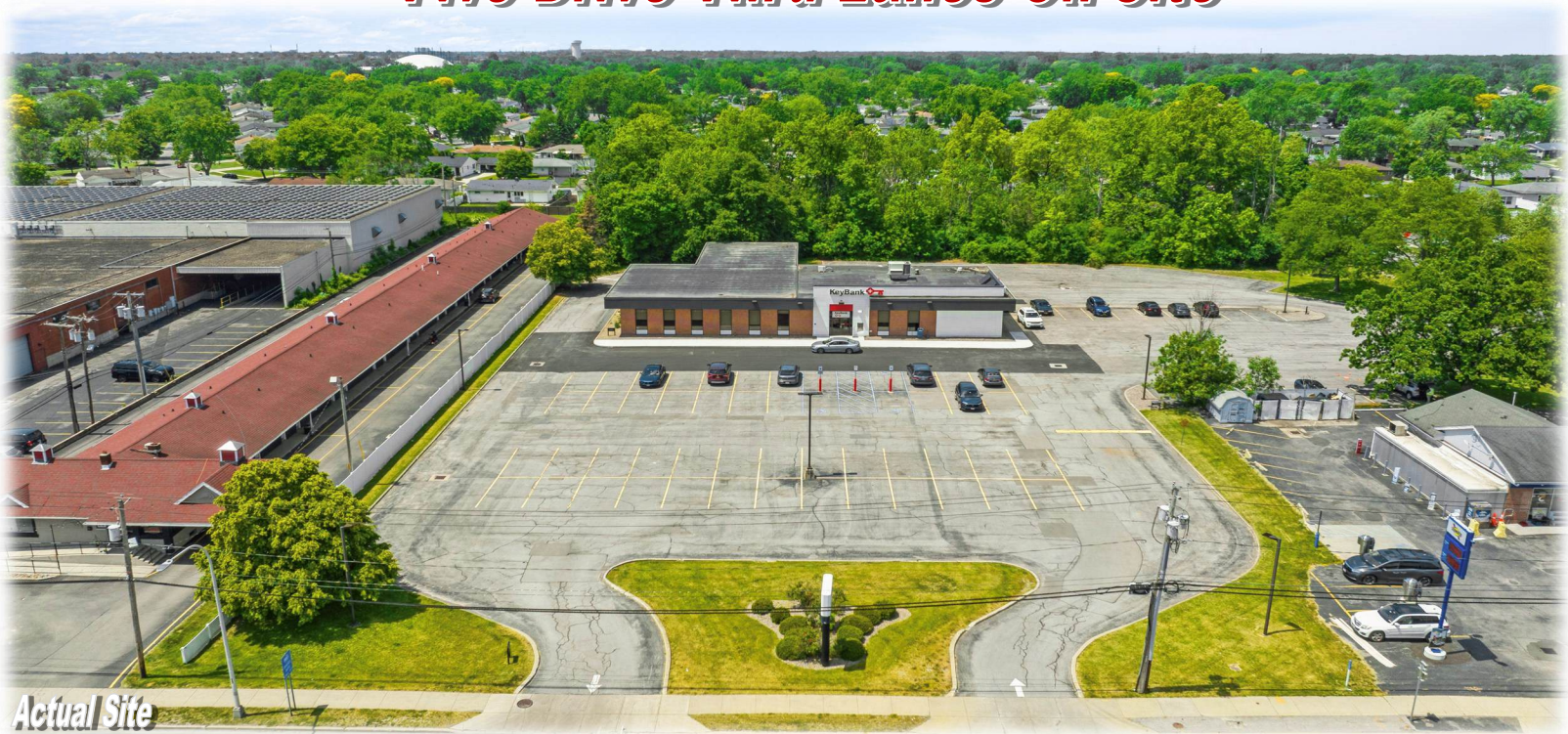


Actual Site



Actual Site

Five Drive Thru Lanes On-Site

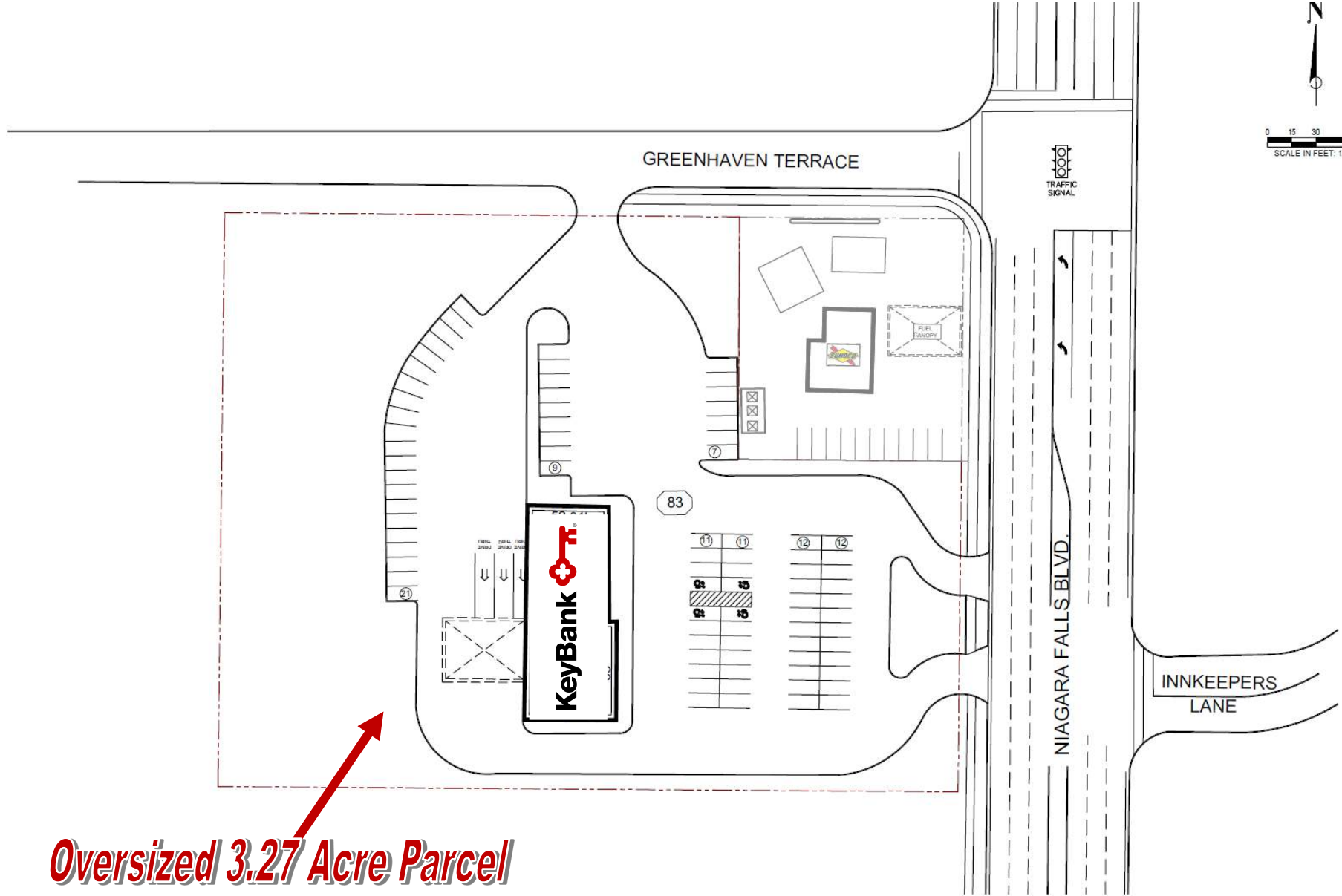


Actual Site





Site Plan



Oversized 3.27 Acre Parcel



Niagara Falls, NY
~15 Miles North



City of Buffalo
~12 Miles South

~34,000 Students & Faculty Combined
UB
University at Buffalo
~2 Miles East

~1,500+ Employees, 184 Beds



~3 Miles Southwest

~7,600 Students & Faculty Combined



~9 Miles Southwest



200,000+ VPD

51,000+ VPD

The Boulevard

Less Than 1/2 Mile from 50+ Shops, Eateries, & Entertainment



TARGET



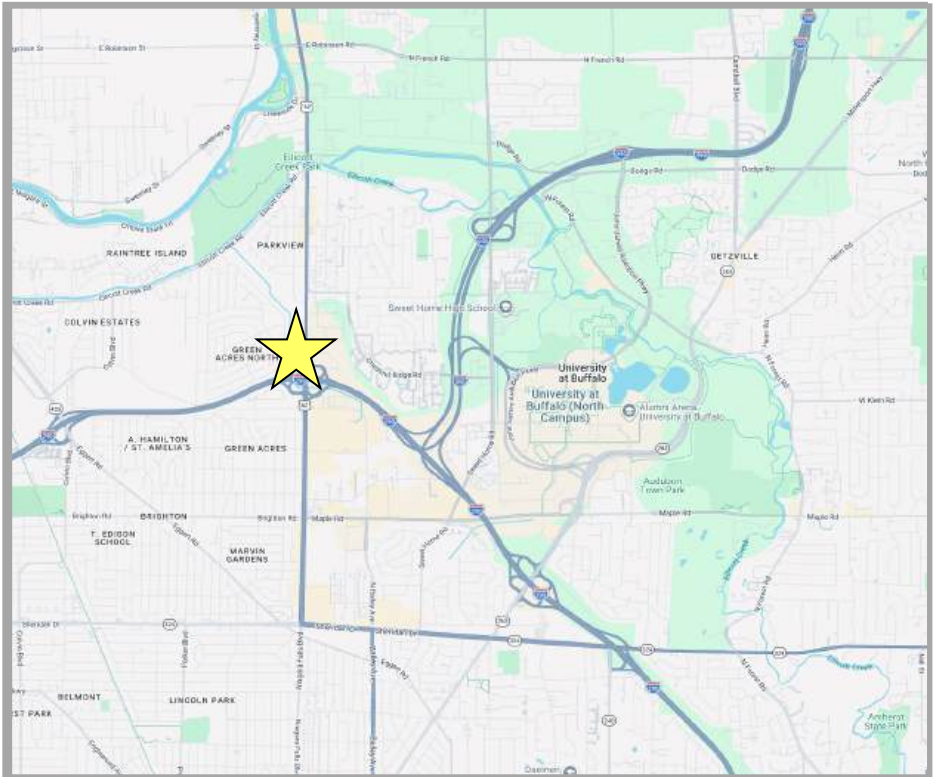
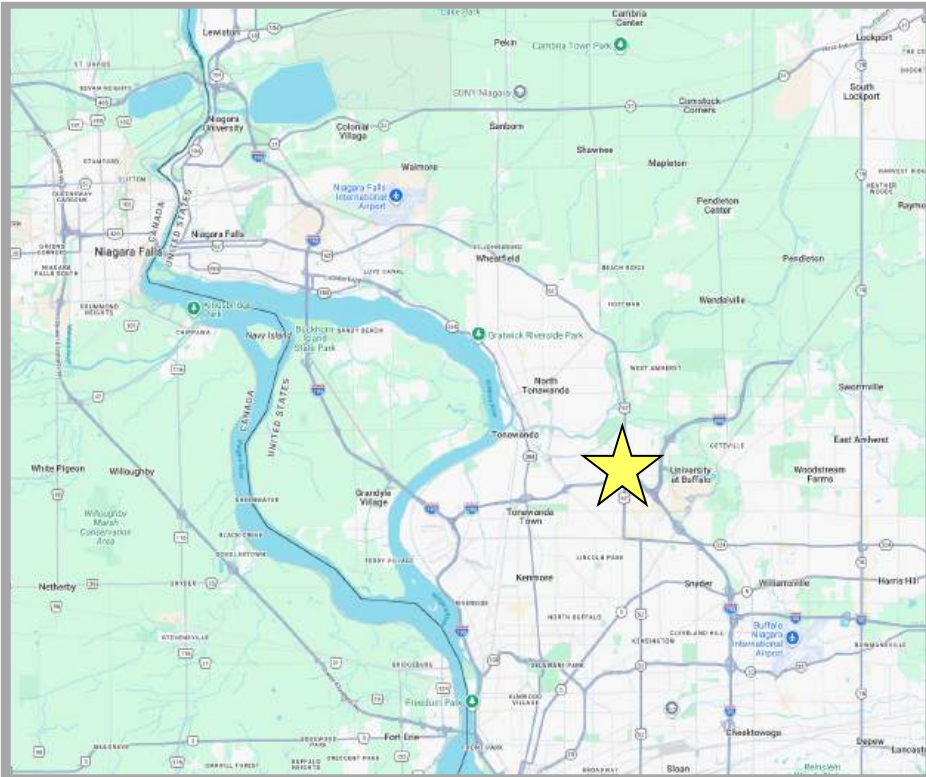
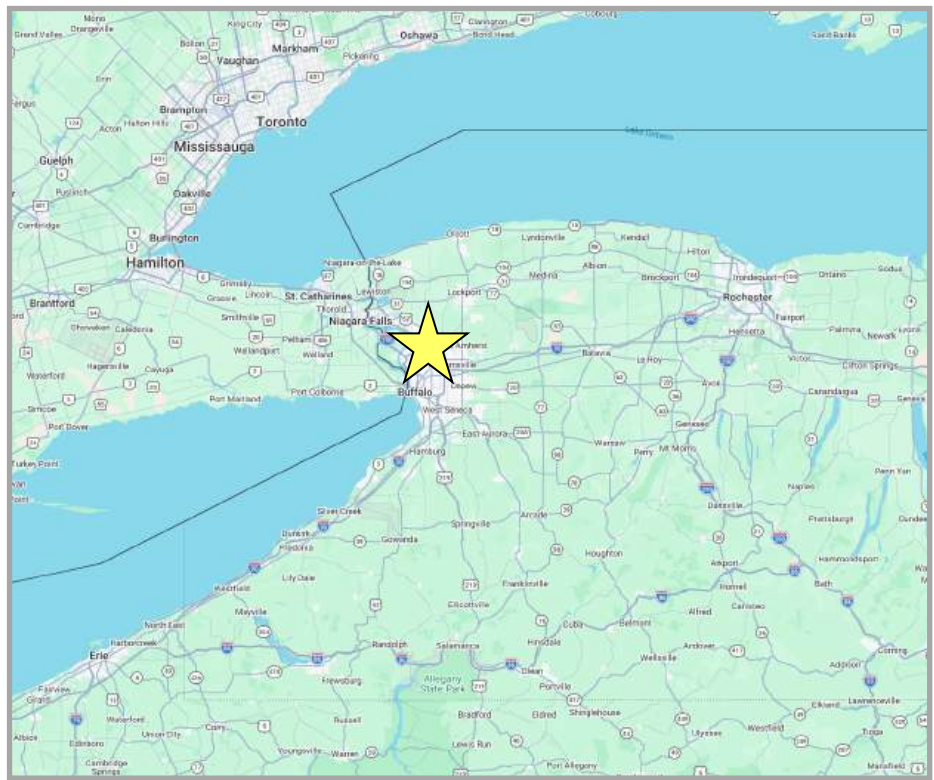
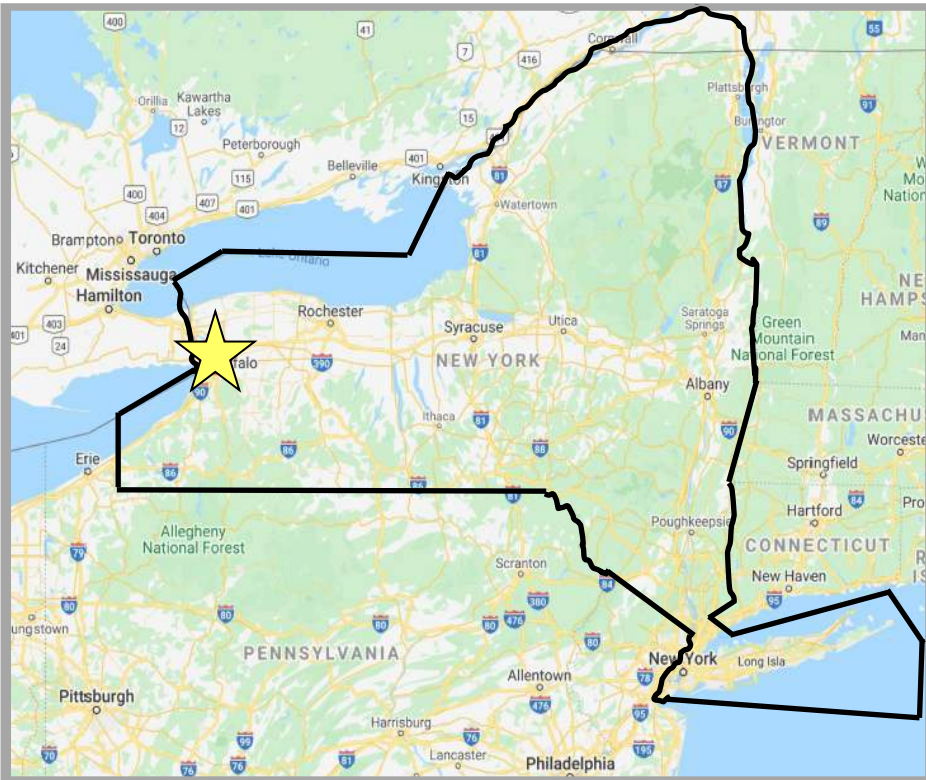
TRADER JOE'S



Surrounding Retailers



Location Maps





1930 Niagara Falls Blvd Tonawanda, NY 14150	1 mi radius	3 mi radius	5 mi radius	10 mi radius
Population				
2025 Estimated Population	13,130	101,545	274,865	677,250
2030 Projected Population	12,601	99,415	267,246	662,297
2020 Census Population	13,629	101,728	279,776	669,508
2010 Census Population	13,272	98,980	272,324	646,755
2025 Median Age	40.1	38.9	39.5	38.9
Households				
2025 Estimated Households	6,373	43,725	120,095	295,415
2030 Projected Households	6,209	43,277	118,205	292,968
2020 Census Households	6,576	43,488	120,064	287,446
2010 Census Households	6,182	41,501	115,273	274,817
Historical Annual Growth 2010 to 2025	0.2%	0.4%	0.3%	0.5%
Race and Ethnicity				
2025 Estimated White	76.3%	77.8%	74.0%	67.0%
2025 Estimated Black or African American	6.3%	7.9%	13.0%	18.4%
2025 Estimated Asian or Pacific Islander	12.9%	8.8%	7.3%	7.5%
2025 Estimated American Indian or Native Alaskan	0.1%	0.2%	0.3%	0.3%
2025 Estimated Other Races	4.3%	5.3%	5.5%	6.8%
2025 Estimated Hispanic	3.8%	4.6%	4.9%	6.8%
Income				
2025 Estimated Average Household Income	\$97,929	\$95,571	\$103,433	\$97,728
2025 Estimated Median Household Income	\$76,728	\$74,424	\$80,343	\$74,952
2025 Estimated Per Capita Income	\$47,559	\$41,617	\$45,456	\$42,826
Education (Age 25+)				
2025 Estimated Elementary (Grade Level 0 to 8)	1.5%	2.5%	2.3%	3.4%
2025 Estimated Some High School (Grade Level 9 to 11)	3.6%	3.2%	3.4%	4.8%
2025 Estimated High School Graduate	19.0%	22.1%	21.9%	25.0%
2025 Estimated Some College	16.1%	17.7%	17.0%	17.1%
2025 Estimated Associates Degree Only	14.3%	13.2%	11.7%	11.2%
2025 Estimated Bachelors Degree Only	25.0%	23.4%	23.6%	20.9%
2025 Estimated Graduate Degree	20.5%	18.0%	20.0%	17.6%
Business				
2025 Estimated Total Businesses	380	3,377	8,352	23,039
2025 Estimated Total Employees	3,790	46,321	103,346	306,870
2025 Estimated Employee Population per Business	10.0	13.7	12.4	13.3
2025 Estimated Residential Population per Business	34.6	30.1	32.9	29.4



DISCLOSURE, CONFIDENTIALITY & DISCLAIMER

CONFIDENTIALITY AGREEMENT

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the “Recipient”) and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the “Property”). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient’s organization with a “need to know” and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

DISCLOSURE & DISCLAIMER

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.



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