



Accelerating success.

A photograph of a Dollar General store at dusk. The building has a dark roof and a light-colored facade. A large, illuminated sign above the entrance reads "DOLLAR GENERAL" in bold black letters on a yellow background. The entrance features glass doors and windows, some with blinds. To the left of the entrance is a water dispenser and a car. To the right is a bench and a vending machine. A red SUV is parked in the foreground on the right. The sky is a mix of blue and purple, with some trees and power lines visible in the background.

DOLLAR GENERAL

Dollar General

437 Tonawanda Street, Buffalo, NY

Offering Memorandum

Confidentiality & Disclaimer Statement

This is a confidential Offering Memorandum intended solely for your own limited use to determine whether you wish to express any further interest in the property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Site and has been prepared by Colliers International Florida, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Colliers International Florida, LLC, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto.

Prospective offerors are advised to verify the information independently. The Owner reserves the right to change the price or any information in this Memorandum, or to withdraw the Site from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner, nor shall it constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of a confidential nature and you will not disclose this memorandum or any part of the contents to any other person, firm or entity without prior authorization from Colliers International Florida, LLC.

Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

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Executive Summary

The Twist Capital Team of Colliers is pleased to present for sale a freestanding, single tenant Dollar General located at 437 Tonawanda Street in Buffalo, New York. The property sits on a 1.22 acre infill parcel less than half a mile from the Niagara Thruway (Interstate 190) and roughly five miles from downtown Buffalo. The 10,050 square foot building is fully occupied under a corporate guaranteed double net lease with Dollar General (NYSE: DG).

In September 2021, the tenant executed a seven year extension that pushed the primary term out to July 31, 2030 and confirmed three (3) successive five year renewal options at scheduled increases. Roughly four years of base term remain, followed by fifteen years of optional term at higher rents. The tenant further demonstrated long term commitment by obtaining an on site liquor license in 2019 and has now committed to a corporate-funded remodel of the store commencing in August 2026. The scope includes new fixtures, registers, self-checkout, floor work, and added refrigeration. Capital reinvestment of this kind is a meaningful signal that this is a sticky location within the Dollar General portfolio, not a store the tenant is positioning to vacate at lease end.

What sets this offering apart is the demographic profile. The five mile trade area contains 298,574 residents and 327,913 daytime population, with 134,217 residents and 137,921 daytime population within just three miles. These figures sit well above the typical Dollar General trade area, which generally serves small town and rural markets of 5,000 to 15,000 people. This is dense, urban infill dirt with deep daily needs demand that simply does not get built today.



The Offering

Property	Dollar General
Property Address	437 Tonawanda Street Buffalo, NY 14207
Price	\$1,500,000
Capitalization Rate	7.50%
Price/SF	\$149.25

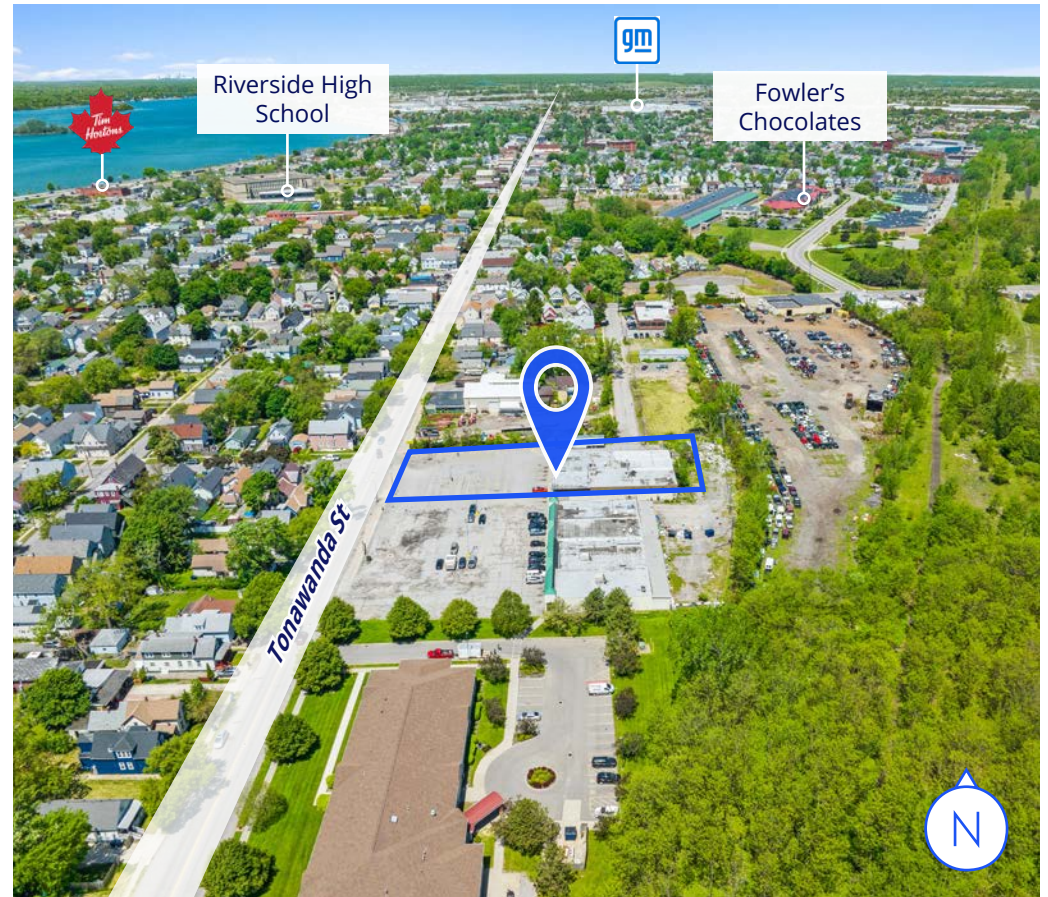
Highlights

Exceptional Trade Area Demographics

- 298,574 residents and 327,913 daytime population within a five-mile radius, well above the typical Dollar General trade area profile
- 134,217 residents and 137,921 daytime population within three miles, with 20,682 residents within one mile
- Dense, urban infill location five miles from downtown Buffalo in a built out residential and commercial corridor
- Two miles from State University of New York at Buffalo State College serving over 8,000 students

Investment Grade Tenancy

- Corporate guaranteed lease backed by Dollar General, rated BBB by Standard & Poor's, and Baa3 by Moody's
- Fortune 100 tenant with FY 2026 revenue of \$42.7 billion and approximately 21,000 stores across 48 states
- Tenant invested in an on site licensed liquor premise in 2019, demonstrating long term commitment to the location
- Tenant has committed to a corporate-funded store remodel commencing August 2026, including new fixtures, registers, self-checkout, and refrigeration. This reinvestment, on top of the 2019 liquor license, further confirms the tenant's long-term commitment to the location.



Strategic Location

- Less than one half mile from Interstate 190 (Niagara Thruway) with 72,612 vehicles per day
- Twenty minute drive to Niagara Falls, one of the most visited tourist destinations in North America
- Buffalo is the county seat of Erie County and the largest city in Upstate New York with a metropolitan population of approximately 1.13 million

Property Overview



Property Description

Year Built / Renovated	1995 / 2013
Gross Leasable Area	10,050 SF
Zoning	Retail
Type of Ownership	Fee Simple
Lot Size	1.22 Acres
Liquor License	Licensed Premise Since 2019
Liquor License	Active (Held by Tenant Since 2019)

Lease Summary

Lease Summary

Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	03/18/2013
Lease Expiration	07/31/2030
Lease Term	17 Years (Including Extension)
Term Remaining (Years)	Approximately 4.2 Years
Renewal Options	Three, 5-Year Options
Landlord Responsibility	Roof, Structure and Parking Lot
Tenant Responsibility	All Else
Right of First Refusal / Offer	No

Lease Summary

YEAR	ANNUAL RENT	MONTHLY RENT	RENT / SF
Current	\$111,000	\$9,250	\$11.04
Option 1	\$122,100	\$10,175	\$12.15
Option 2	\$128,205	\$10,683	\$12.76
Option 3	\$134,615	\$11,217	\$13.39

Annualized Operating Information

Net Operating Income \$112,500

Income **Annual**

Base Rent \$111,000

Billboard Rent \$1,500

Annual Income Totals \$112,500

Itemized Expenses Annual

Taxes 100% Reimbursable

Insurance 100% Reimbursable

Annual Expense Totals \$0

NOI \$112,500

Billboard Lease Detail



The \$1,500 of billboard income reflected in the Lease and Offering Summary is generated under a separate Sign Location Lease with The Lamar Companies covering an existing poster unit on the property. Full lease documentation is available upon request.

Lessee	The Lamar Companies
Sign Type	12 foot by 25 foot poster unit
Lease Type	Sign Location Lease
Most Recent Renewal	June 23, 2021
Renewal Term Commencement	June 1, 2021
Renewal Term Expiration	May 31, 2031
Renewal Structure	Automatically renews for additional ten (10) year terms unless lessee provides 60 days written notice of non renewal
Approximate Term Remaining	Approximately 5 years (plus auto renewals)
Lessee Termination Right	30 days written notice if location becomes economically undesirable
Current Annual Rent (Years 6 through 10)	\$1,500.00 (effective 6/1/2026)
Prior Annual Rent (Years 1 through 5)	\$1,200.00 (6/1/2021 to 5/31/2026)

Tenant Profile



Tenant Trade Name	Dollar General
Stock Exchange / Ticker	NYSE: DG
Ownership	Public
Headquarters	Goodlettsville, Tennessee
Year Founded	1939
Number of Locations	Approximately 21,000
Geographic Footprint	48 states
FY 2026 Net Sales	\$42.7 billion
FY 2026 Revenue Growth	5.2%
S&P Credit Rating	BBB (Stable)
Moody's Credit Rating	Baa3 (Stable)
Approximate Employees	194,000
Website	www.dollargeneral.com

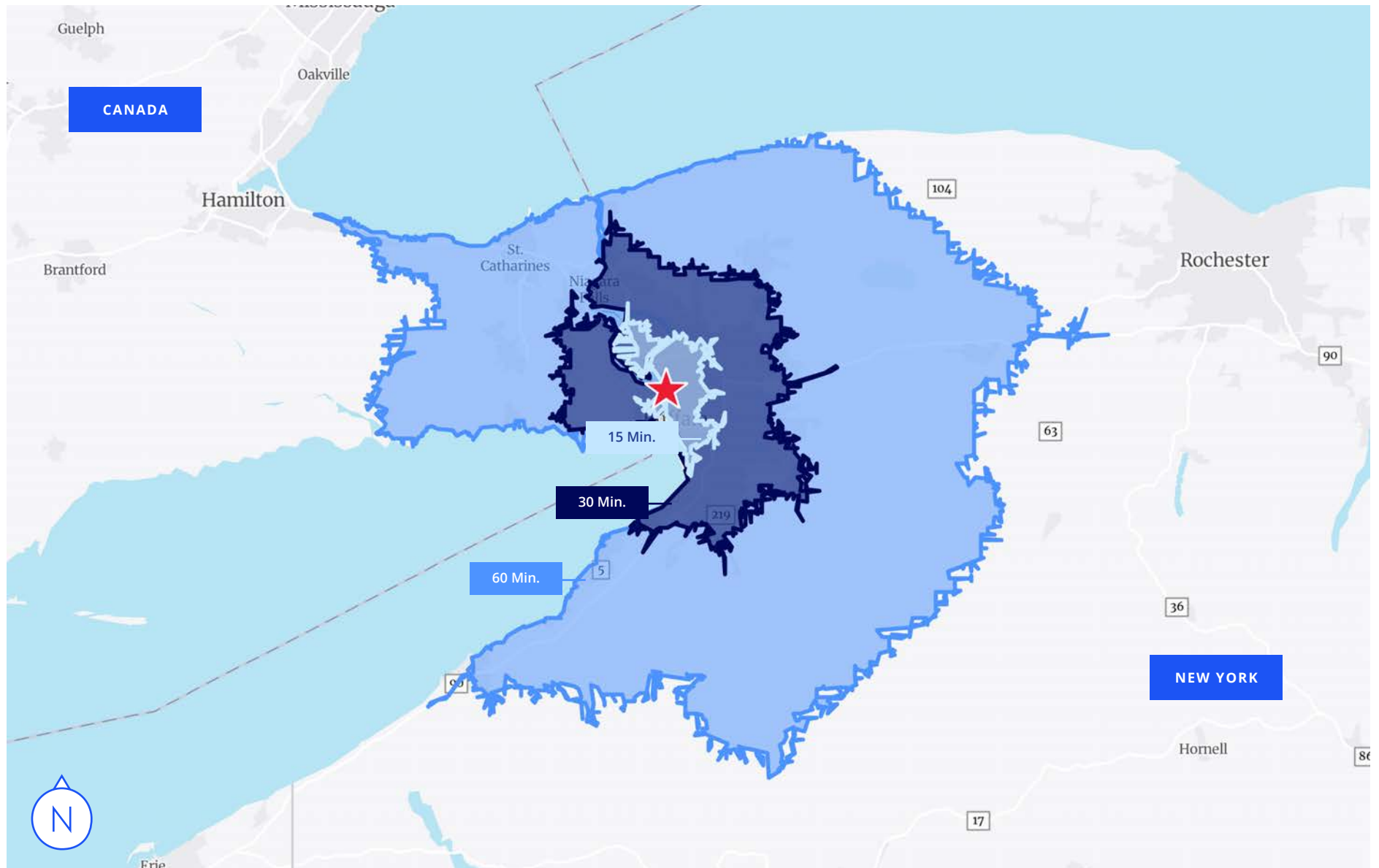
Dollar General Corporation (NYSE: DG) is the largest small box discount retailer in the United States by store count. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company operates approximately 21,000 Dollar General, DG Market, DGX, and pOpshelf stores across 48 states. Dollar General targets value oriented consumers and offers a curated assortment of consumables, seasonal goods, home products, and apparel at price points generally between \$1 and \$35, with the majority of sales generated from consumables and household essentials.

Dollar General is a Fortune 100 company. For the fiscal year ending January 30, 2026, the company reported net sales of approximately \$42.7 billion, representing year over year revenue growth of 5.2%. The company employs approximately 194,000 people and continues to open new locations at a measured pace while investing in store remodels, digital integration, and the pOpshelf banner. Dollar General is rated investment grade by both major rating agencies: BBB by Standard & Poor's and Baa3 by Moody's, with stable outlooks.

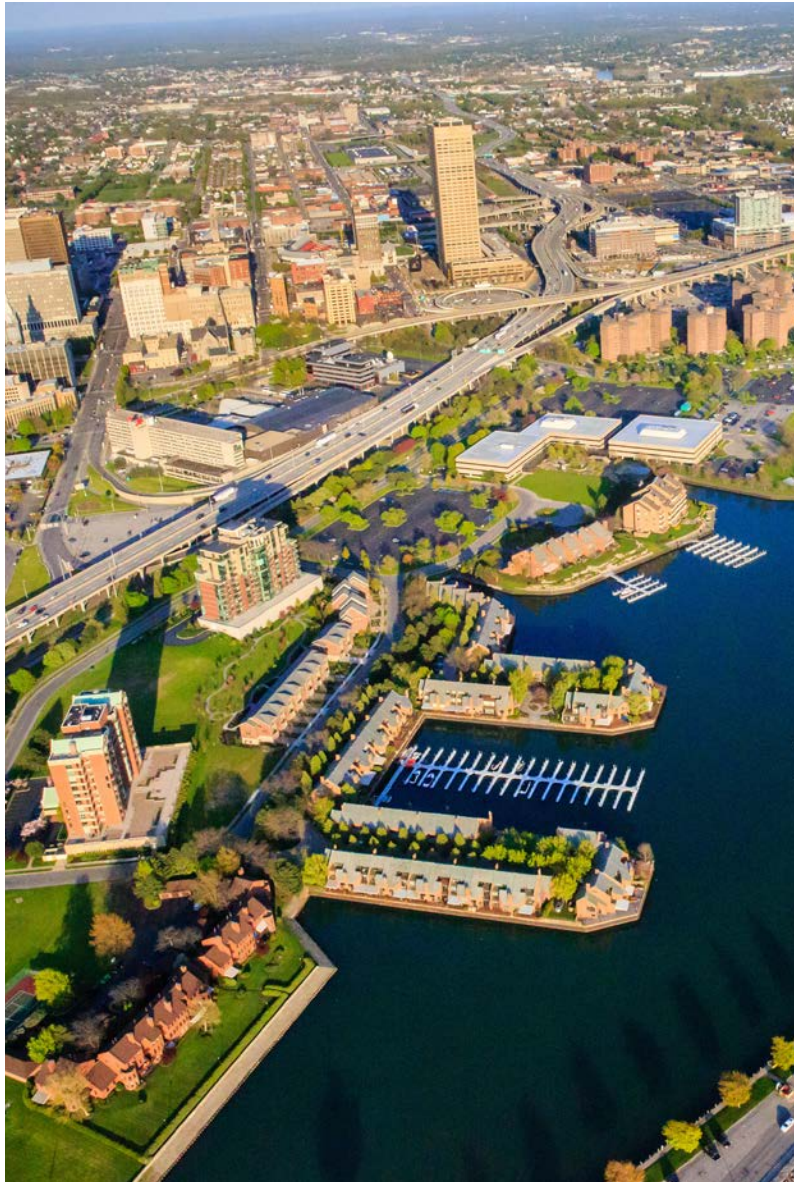
Retailer Map



Drive Time Map



Area Overview



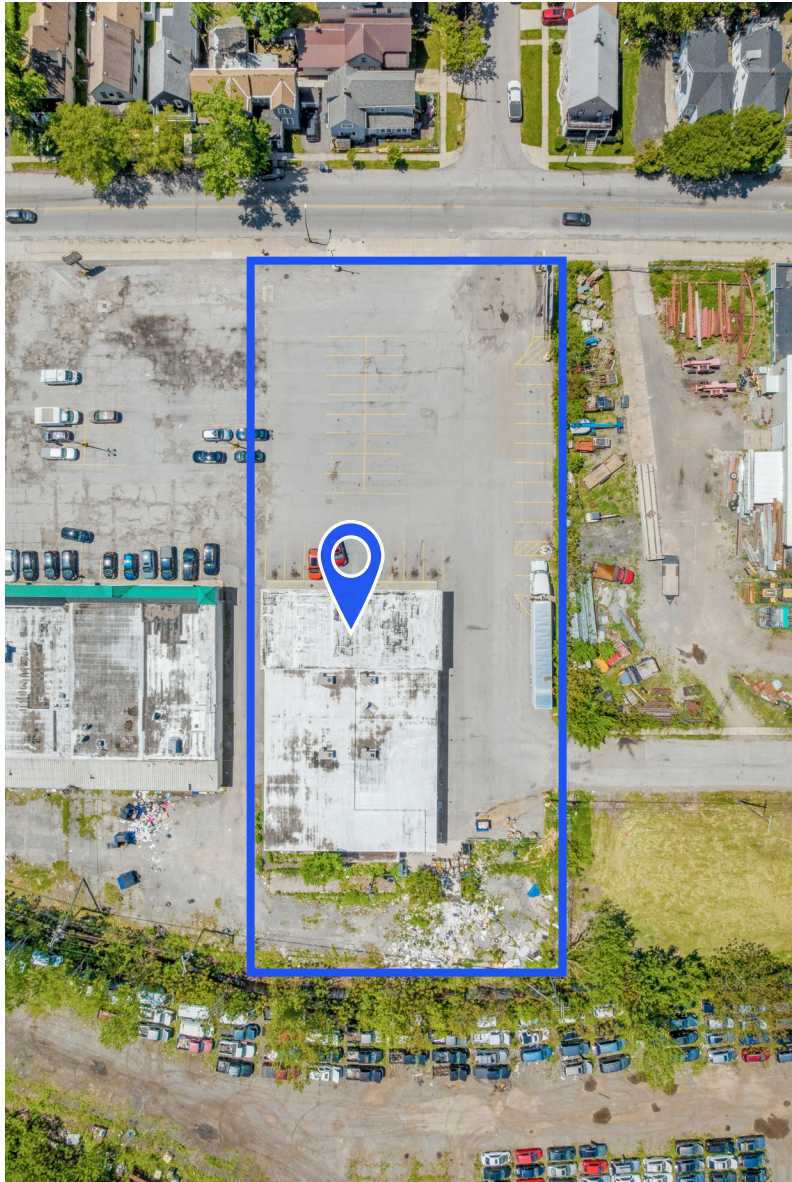
BUFFALO, NEW YORK

Buffalo is the second largest city in New York State and the largest city in Upstate New York, with a city population of approximately 280,445 and a metropolitan statistical area population of roughly 1.13 million. The city serves as the county seat of Erie County and as a primary gateway for commerce and travel across the United States and Canadian border.

The regional economy is anchored by health care, education, financial services, government, light manufacturing, and tourism. The State of New York is the largest employer in the city with over 15,000 employees. Other major employers include Kaleida Health, M&T Bank (headquartered in Buffalo), the University at Buffalo, the United States federal government, General Motors, and Tops Friendly Markets. The opening of the new Highmark Stadium in 2026, home of the National Football League Buffalo Bills, further reinforces continued private investment in the region.

Western New York also benefits from significant tourism flow tied to Niagara Falls, which draws over seven million visitors annually, the majority of whom transit through Buffalo and along the Interstate 190 corridor that runs immediately adjacent to the subject property.

Location Overview



437 TONAWANDA STREET OVERVIEW

The property occupies a 1.22 acre infill parcel on the east side of Tonawanda Street in the Riverside neighborhood of Buffalo, approximately five miles north of downtown. The site sits within a mature, mixed use corridor anchored by national retail, fast food, and service tenants including Tim Hortons, McDonald's, Burger King, Advance Auto Parts, Family Dollar, 7-Eleven, FedEx, Tops Friendly Markets, and Wegmans within roughly one mile. Riverside High School and the University at Buffalo State College sit within two miles.

Vehicle counts at the immediate intersection exceed 5,200 per day on Tonawanda Street. The adjacent Niagara Thruway (Interstate 190), accessible less than one half mile from the site, carries 72,612 vehicles per day and serves as the primary north south arterial connecting downtown Buffalo to the Peace Bridge into Canada and to Niagara Falls roughly twenty minutes north. The location captures consistent local convenience traffic, commuter pass by traffic, and seasonal tourism flow.

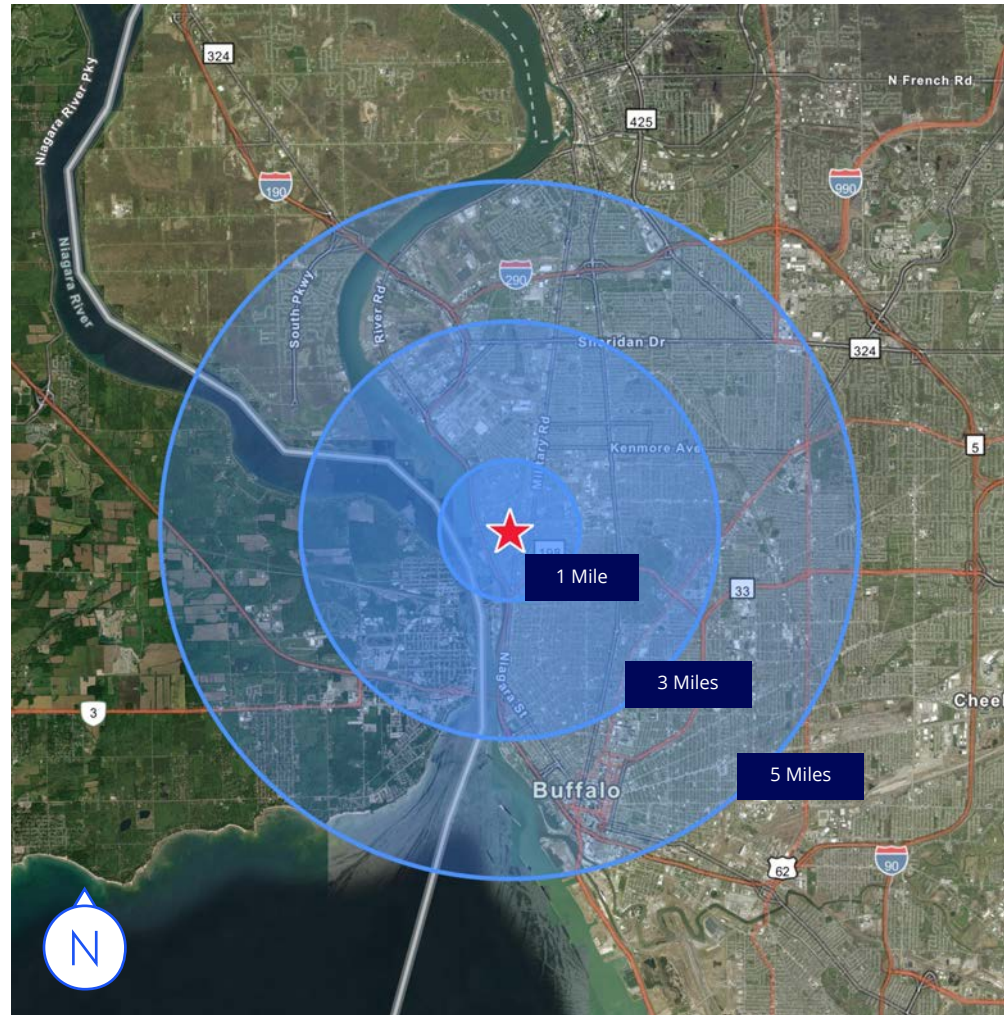
Area Demographics

Population	1 Mile	3 Miles	5 Miles
2025 Population	20,682	134,217	298,574
2030 Population	20,822	134,355	300,590
2025-2030 Annual Rate Change	0.14%	0.03%	0.13%
2025 Median Age	29.0	35.5	36.3

Households	1 Mile	3 Miles	5 Miles
2025 Total Households	7,585	61,175	131,657
2030 Total Households	7,672	61,779	133,857
2025-2030 Annual Rate Change	0.23%	0.20%	0.33%
2025 Average Household Size	2.46	2.12	2.21

Median Household Income	1 Mile	3 Miles	5 Miles
2025 Median Household Income	\$37,692	\$59,880	\$55,906
2030 Median Household Income	\$41,453	\$65,027	\$61,016
2025-2030 Annual Rate Change	1.92%	1.66%	1.76%

Average Household Income	1 Mile	3 Miles	5 Miles
2025 Average Household Income	\$52,553	\$84,617	\$78,209
2030 Average Household Income	\$57,399	\$91,690	\$84,884



Consumer Expenditures (5 mile radius)

Wealth & Income



\$55,906

Median Household Income



\$34,600

Per Capita Income



\$45,621

Median Disposable Income



\$221,126

Median Home Value



\$51,628

Median Net Worth



131,657

Number of Households

Total Annual Spending



\$68,664

Annual Budget Expenditures



\$22,303

Retail Goods

Annual Food & Alcohol Spending



\$8,209

Food Total



\$5,382

Food at Home



\$2,896

Food Away from Home



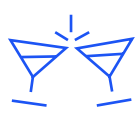
452

Alcohol Bevs Avg.



\$248

Alcohol at Home



\$203

Alcohol Away from Home

Annual Entertainment Spending



\$2,801

Total Entertainment



\$174

Sports/Recreation Equipment



86

Reading



\$50

Photo Equipment & Supplies



\$131

Toys/Games/Crafts/Hobbies



\$889

TV/Video/Audio

Annual Transportation Spending



\$7,946

Transportation Total



\$2,127

Car Payments Excluding Leases



2,483

Gasoline & Motor Oil



\$955

Maintenance & Repair



\$1,576

Vehicle Insurance



\$274

Leased Vehicles

Annual Household Goods Spending



625

Housekeeping Supplies Avg.



\$1,977

Furnishings



\$85

Household Textiles



\$612

Furniture



\$333

Major Appliances



\$69

Housewares



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