

# REGAL CINEMAS

BUFFALO, NEW YORK

TSCG is pleased to present an opportunity to acquire a freestanding Regal Cinemas, the anchor tenant of Elmwood Regal Center. The Property is located along Elmwood Avenue between Kenmore and Hertel Avenues in Buffalo, Erie County, New York.

Regal has been a tenant at this center since 1996. The movie theater was completely remodeled in 2016, including a complete update to projection, sound, seating, wall finishing and carpet. The number of seats were reduced from around 4,500 to 1,500 to make room for updated electric leather recliner seating featuring both drink holders and snack tables. Sales grew more than 48% following the renovation. This offering presents an excellent opportunity to acquire a well-established, newly renovated theater with growing sales.



**\$11,570,000 | 8.5% CAP RATE**



**LONG REMAINING LEASE TERM**



**INTERNET RESISTANT TENANCY**



**RECENT RENOVATION**



**RAPIDLY GROWING SALES**

## SALES ANALYSIS

	2017	2018
Sales	\$3,574,345	\$5,293,908
Sales PSF	\$55	\$81
Sales Per Screen	\$223,397	\$330,869
Health Factor	31.9%	21.6%
Sales Growth YoY	-	48.1%

## PROPERTY OVERVIEW

Address	2001 Elmwood Ave Buffalo, NY 14207
GLA	65,066 SF
Land Area*	+/- 8.22 AC
Zoning	M-2
Age	1996/2016

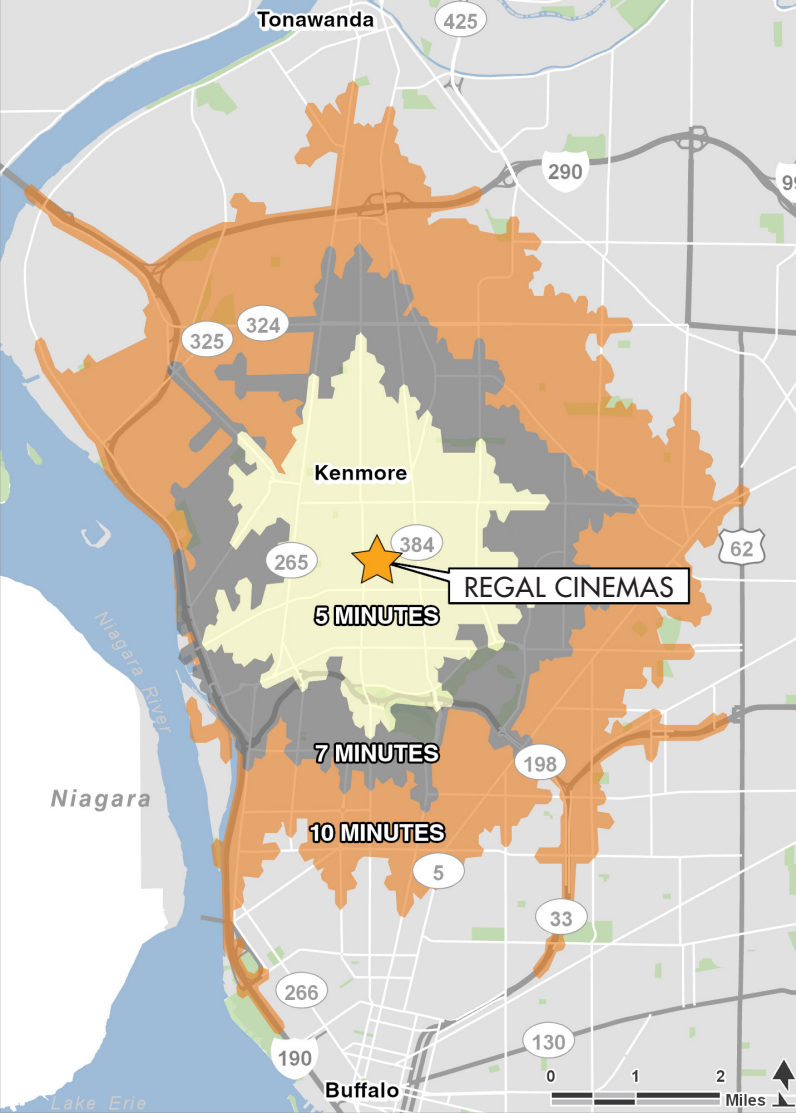
## LEASE OVERVIEW

Rent/SF	\$15.37
Annual Rent	\$1,000,000
Net Operating Income	\$983,774
Lease Commencement	12/18/1996
Lease Expiration	12/31/2027
Option Periods	Three, 5-Years
Lease Type	NNN

\*Subject to subdivision.

## FINANCIAL OVERVIEW

Base Rent	\$1,000,000
Reimbursement Revenue	318,065
<b>Total Revenue</b>	<b>\$1,318,065</b>
Allocated Expenses	334,291
<b>Net Operating Income</b>	<b>\$983,774</b>



## LOCATION OVERVIEW

Elmwood Regal Center is located in the City of Buffalo, Erie County, New York. Buffalo is the principal city of the Buffalo–Niagara MSA, which boasts a population of over 1.1 million people and ranked 50th in the United States. Buffalo is the second most populous city in New York State after New York City with a population of over 258,000 people. Over 80.0% of the MSA population resides in Erie County, which includes the city of Buffalo, its county seat, and the most populous county in New York State outside of the New York City metropolitan area.

DEMOGRAPHIC SUMMARY	5 Min Drivetime	7 Min Drivetime	10 Min Drivetime
2018 Total Population	40,809	79,723	152,204
2018 Total Households	19,002	34,927	66,117
2018 Average Household Income	\$60,149	\$66,337	\$64,179
2018 Daytime Population	35,272	69,423	143,438



**333,890**  
PEOPLE WITHIN  
5 MILES



**71,540**  
HOUSEHOLDS  
WITHIN 3 MILES

## TENANT OVERVIEW



Regal Cinemas, Inc.  
LSE: CINE

Regal Cinemas Inc is a subsidiary of Regal Entertainment Group ("Regal"). Regal is one of the largest most geographically diverse theater chain across the United States. It operates 7,269 screens in 555 theaters in 43 states with approximately 206.5 million attendees for the year ended December 31, 2018. In February 2018, European movie theater operator Cineworld Group ("Cineworld") acquired Regal for \$5.8 billion. Cineworld was founded in 1995 and is now the world's second largest cinema chain behind AMC with 9,518 screens in 790 theaters spanning 10 countries. The company currently operates under the Cineworld, Picturehouse, Cinema City, Yes Planet and Regal banners.



**\$4.7B**  
ANNUAL  
REVENUE



**555**  
U.S. THEATER  
LOCATIONS

