



BUFFALO WILD WINGS

SAVAGE, MN

OFFERING MEMORANDUM

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of

the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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INVESTMENT OVERVIEW

BUFFALO WILD WINGS | SAVAGE, MN

PRICE

\$2,825,000

7.16% CAP Rate

Offers Due March 29, 2019

ADDRESS

7551 EGAN DRIVE
SAVAGE, MN 55378

APN

26-358004-0

NET OPERATING INCOME

\$202,379 (\$36.48/SF)

BUILDING/LOT SIZE

6,000 SF / 1.63 Acres

PARKING SPACES

99 Spaces

YEAR BUILT

2005

OVERVIEW

CBRE is pleased to offer this freestanding building leased to Buffalo Wild Wings. The property benefits from its close proximity to Super Target, Cub Foods, Fresh Thyme, and many other traffic drivers. The property has visibility and easy access to County Road 42, the main commercial corridor running through Savage, Burnsville and Apple Valley, carrying nearly 30,000 vehicles per day.

Buffalo Wild Wings has successfully operated at the Savage location since 2005. The lease has just under 2 years remaining. Considering the store currently carries a healthy rent-to-sales ratio, there is a high likelihood of renewal. Additionally the lease has scheduled rental increases of 1% annually through the lease term and all options.

The city of Savage is a Twin Cities suburb situated on the south bank of the Minnesota River in an area commonly referred to as "South of the River". It is one of the top fastest growing suburbs in the metro, having experienced nearly 50% growth over the past 20 years. Today the city of Savage carries a population of approximately 30,000 residents.

HIGHLIGHTS

- + Corporate Guaranty with Buffalo Wild Wings
- + Successful Operating History
- + Surrounded by Major Traffic Drivers
 - Super Target, Fresh Thyme, Cub Foods, and More
- + High Growth Market



INVESTMENT SUMMARY

BUFFALO WILD WINGS | SAVAGE, MN

LEASE SUMMARY

Tenant	Buffalo Wild Wings
Lease Commencement (Est.)	7/1/2005
Lease Expiration	2/28/2021
Lease Term Remaining	1.9 Years
Renewal Options	Four 5-Year Options
Right of First Refusal	Yes, with 14 Day Notice
Taxes	Tenant shall pay all Real Property Taxes, assessments, license fees and other charges levied on the premises
Insurance	Tenant provides insurance at its own expense during the duration of the lease
CAM	Tenant responsible for all costs and expenses relating to maintaining/repairing the premises
Roof Structure	Tenant responsible for repair and replacement of roof and structure
At Renewal	Tenant responsible for replacing, roof, parking lot, HVAC in the event of the renewal term - costs shall amortized over its useful life and tenant responsible for pro rate share of cost in the remaining years of that renewed term. Landlord will reimburse any unamortized amount at the end of the last renewed term
HVAC	Tenant responsible for repair and maintenance of the HVAC system
Utilities	Tenant responsible for all Utilities attributed to the premises
Options to Renew	Four Five year Options
Options to Terminate	None
Options to Purchase	None
First right of Refusal	Yes - With 14 day Notice

TENANT SUMMARY

BUFFALO WILD WINGS | SAVAGE, MN



TENANT SUMMARY

Ownership	Corporate
Tenant	Buffalo Wild Wings
Sales Volume	\$1.99 Billion (2016)
Lease Guarantor	Corporate
No. of Locations	1,240 +
Headquartered (Regional)	Minneapolis, MN
Years in the Business	36 Years
Website	www.buffalowildwings.com

An American casual dining restaurant and sports bar franchise, Buffalo Wild Wings was founded 36 years ago in Columbus, Ohio. The chain is best known for its Buffalo-style chicken wings, accompanied by 20 choices in sauces and rubs, as well as other complementary menu items such as burgers, salads, and appetizers. Restaurants typically feature an open dining layout with a bar area and outdoor patio area, surrounded by over 50 televisions and media screens. There are currently over 1,240 locations around the world.

In 2018 **Buffalo Wild Wings was acquired by Roark Capital Group**, whose portfolio of other assets includes chains such as Arby's and Cinnabon. The deal was completed for \$2.9 billion.

AERIAL

BUFFALO WILD WINGS | SAVAGE, MN



PROPERTY PHOTOS

BUFFALO WILD WINGS | SAVAGE, MN



AERIAL - NORTHWEST FACING BUFFALO WILD WINGS | SAVAGE, MN



AERIAL - SOUTH FACING

BUFFALO WILD WINGS | SAVAGE, MN



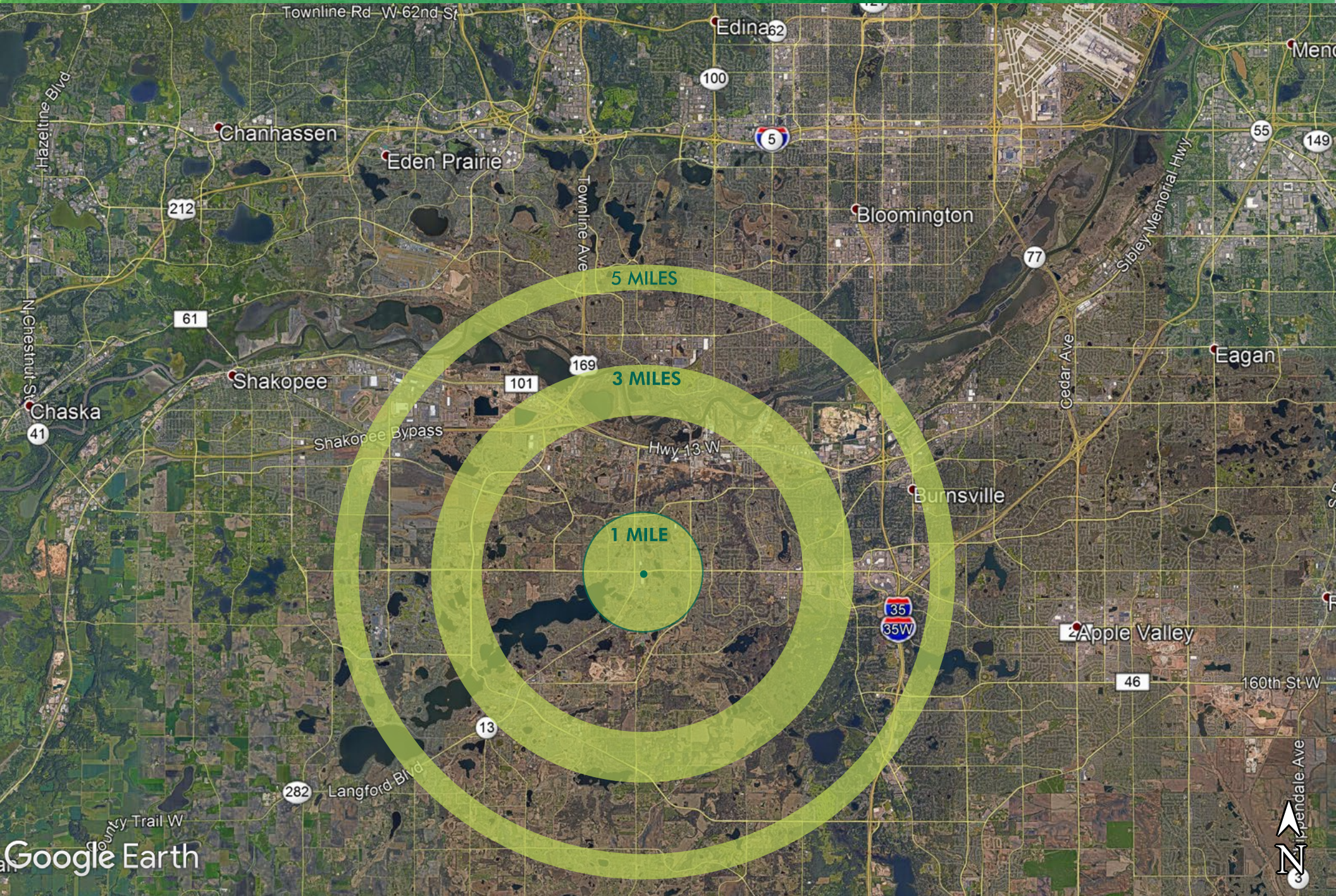
DEMOGRAPHICS

BUFFALO WILD WINGS | SAVAGE, MN

	1 Mile	3 Miles	5 Miles
POPULATION			
2018 Population - Current Year Estimate	8,737	47,560	113,577
2023 Population - Five Year Projection	9,734	51,521	121,090
2018-2023 Annual Population Growth Rate Projection	2.18%	1.61%	1.29%
GENERATIONS			
Generation Z (Born 1999-2016)	26.3%	27.5%	25.3%
Millennials (Born 1981-1998)	22.9%	22.4%	22.9%
Generation X (Born 1965-1980)	24.1%	24.4%	22.7%
Baby Boomers (Born 1946-1964)	19.5%	19.6%	21.0%
HOUSEHOLD INCOME			
2018 Average Household Income	\$130,190	\$125,115	\$115,468
2023 Average Household Income	\$149,663	\$143,248	\$133,004
EDUCATION			
High School Diploma	13.7%	16.8%	16.5%
Some College - No Degree	18.7%	19.8%	20.5%
Associate's Degree	11.6%	13.2%	12.2%
Bachelor's Degree	36.2%	32.2%	31.4%
Graduate or Professional Degree	14.1%	11.4%	12.1%
EMPLOYMENT			
2018 Employed Civilian Population (16+)	98.8%	97.6%	97.0%
2018 Unemployed Population (16+)	1.2%	2.4%	3.0%

DEMOGRAPHICS

BUFFALO WILD WINGS | SAVAGE, MN



MARKET SUMMARY

BUFFALO WILD WINGS | SAVAGE, MN

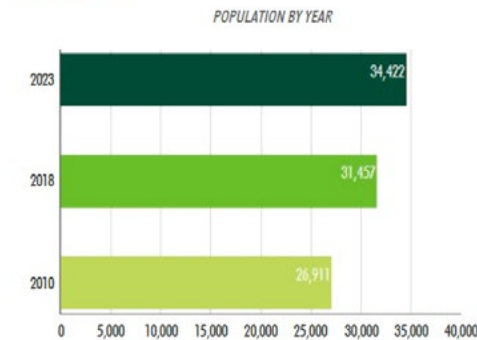
GROWING, ACCESSIBLE, AND AFFORDABLE SUBURBAN LIVING

The City of Savage is a suburb of Minneapolis, located just 15 miles to the south in Scott County. Savage is on the southern bank of the Minnesota River and is a member of the Minneapolis - St. Paul metropolitan statistical area - the sixteenth largest MSA in the United States.

Savage was recently named one of the best affordable suburbs in the nation by BusinessWeek Magazine, which evaluated criteria that included crime rates, median family incomes, and overall populations. The city is linked to the downtown Minneapolis - St. Paul area and the rest of the metro by Minnesota State Highway 13 and County Road 42. Minnesota Valley Transit Authority and SmartLink operate public, mass transit connections within the city and to the downtown Minneapolis - St. Paul area.

Scott County's economy has outpaced the seven-county Minneapolis-St. Paul area with an 11.5% growth rate versus the MSA's average of 9% (figures accurate as of December 2018). By 2020, Scott County is forecasted to have nearly 54,000 jobs, and over 67,000 by 2040.

POPULATION



INCOME

\$101,357

MEDIAN HOUSEHOLD INCOME

\$41,513

PER CAPITA INCOME

TOP FIVE EMPLOYERS IN SAVAGE [2016]

Fabcon Precast (750 Employees)

HyVee Grocery (700 Employees)

Independent School District #191 (451 Employees)

Continental Machines Inc. (249 Employees)

Target Stores (200 Employees)

CONSUMER BASE

BUFFALO WILD WINGS | SAVAGE, MN

DOMINANT TAPESTRY SEGMENT

19.9% SOCCER MOMS

- Affluent, family-oriented market with a country flavor
- Well insured and invested in a range of funds
- Family oriented purchases and activities dominate
- Outdoor activities and sports are characteristic
- Favor time-saving devices like online banking or housekeeping services and family-oriented pursuits

OTHER TOP SEGMENTS

15.2% BOOMBURBS

- New growth market - rapid growth, but the boom is more subdued now than it was 10 years ago
- Well-educated professionals with a running start on prosperity
- Longer commute times from the suburban growth corridors have created more home workers
- Well connected with the latest devices

DOMINANT LIFEMODE GROUP

27.5% FAMILY LANDSCAPES

- Successful young families in their first homes
- Two workers in the family, prosperous married couple families
- Do-it-yourselfers who work on home improvement projects, as well as their lawns and gardens
- Eat out frequently at fast food or family restaurants

DOMINANT URBANIZATION GROUP

71.0% SUBURBAN

- Urban expansion: commuters value low density living but demand proximity to jobs, entertainment and amenities of an urban center
- Well-educated, two-income households accept long commutes to raise children in family-friendly neighborhoods
- Invest for the future, insure themselves against unforeseen circumstances, but also enjoy fruits of their labor

8.8% BRIGHT YOUNG PROFESSIONALS

- Singles' lifestyle on a budget
- Neighborhoods in transition, renters who are just beginning their careers, or retiring
- Food choices focus on convenience, frozen, and fast food
- Price aware and coupon clippers but open to impulse buys



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CBRE

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