



BUFFALO WILD WINGS HANFORD

1699 W Lacey Blvd • Hanford, CA 93230

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BUFFALO WILD WINGS HANFORD
Hanford, CA
ACT ID Z0880034

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Marcus & Millichap

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$2,030,571
Net Operating Income	\$106,605
Capitalization Rate – Current	5.25%
Price / SF	\$438.66
Rent / SF	\$23.03
Lease Type	NNN
Gross Leasable Area	4,629 SF
Year Built / Renovated	1994 / 2016
Lot Size	0.81 acre(s)

FINANCING

Loan Amount	\$1,421,400
Loan Type	Financed - New Loan
Loan to Value	70.00%
Down Payment	30% / \$609,171
Interest Rate / Amortization	4.5% / 25 Years
Annual Loan Payment	\$94,807
Net Cash Flow After Debt Service	1.94% / \$11,798
Cash on Cash Return	1.94%
Total Return	0.00% / \$43,286



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
County of Kings	1,090
Kings County Office Education	1,041
Walmart	643
Hanford Community Medical Ctr	640
Central Valley General Hosp	424
Kings Cnty Child Prtctive Svcs	300
Adventist Health System/West	261
Central Valley Meat Co Inc	200
Home Depot The	200
Target	200
McDonalds	187
Kings County Probation Dept	160

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	7,150	63,475	69,615
2017 Census Pop	6,989	60,934	66,990
2017 Estimate HH	2,289	20,533	22,607
2017 Census HH	2,180	19,458	21,479
Median HH Income	\$44,852	\$48,316	\$49,606
Per Capita Income	\$22,733	\$21,990	\$22,459
Average HH Income	\$68,585	\$67,354	\$68,591

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Buffalo Wild Wings in Hanford, California.

Located on the corner of Lacey Boulevard and 12th Avenue on an outparcel to the Hanford Mall the subject benefits from excellent visibility from Hanford's primary retail corridor as well as easy access from State Route 198, the primary arterial highway in the region. This location enjoys excellent intrinsic value factors including traffic counts exceeding 32,000 vehicles per day at the intersection the property sits at and national brand co-tenants in every direction.

Hanford is the primary retail hub for all of Kings County, population 150,000, as well as parts of Fresno and Tulare Counties. Naval Air Station Lemoore, the Navys newest and largest Master Jet Base, is just a 10 minute drive from the subject. Hanford and the surrounding are experiencing a high rate of growth due to several factors including increasing commodity prices which have benefitted local agricultural producers and new businesses locating in the region, most notably Farraday Future, a manufacturer of luxury electric cars. Farraday Future is in the process of building out a 1-million square foot production facility in Hanford and plans to be producing vehicles by the end of 2018.

The subject structure was built in 1994 and substantially remodeled for Buffalo Wild Wings in 2016. The current lease commenced in July of 2016 and extends through June of 2026, with a base rent escalation beginning year 6 and tenant has four (4) five-year options with rent escalations. The subject is a corporate location operated by Buffalo Wild Wings' parent company Blazin' Wings, Inc.

Buffalo Wild Wings in Hanford offers an investor the opportunity to acquire a high quality net leased asset in a growth market with considerable remaining term.

INVESTMENT HIGHLIGHTS

- High Visibility Single Tenant Opportunity Located in Regional Retail Hub
- Corporate Operator
- Corner Location at Busiest Intersection in Trade Area
- Built-in Rent Escalation
- Over 7 Years Remaining on Base Term
- Remodeled in 2016
- Located Adjacent to Regional Mall



Buffalo Wild Wings

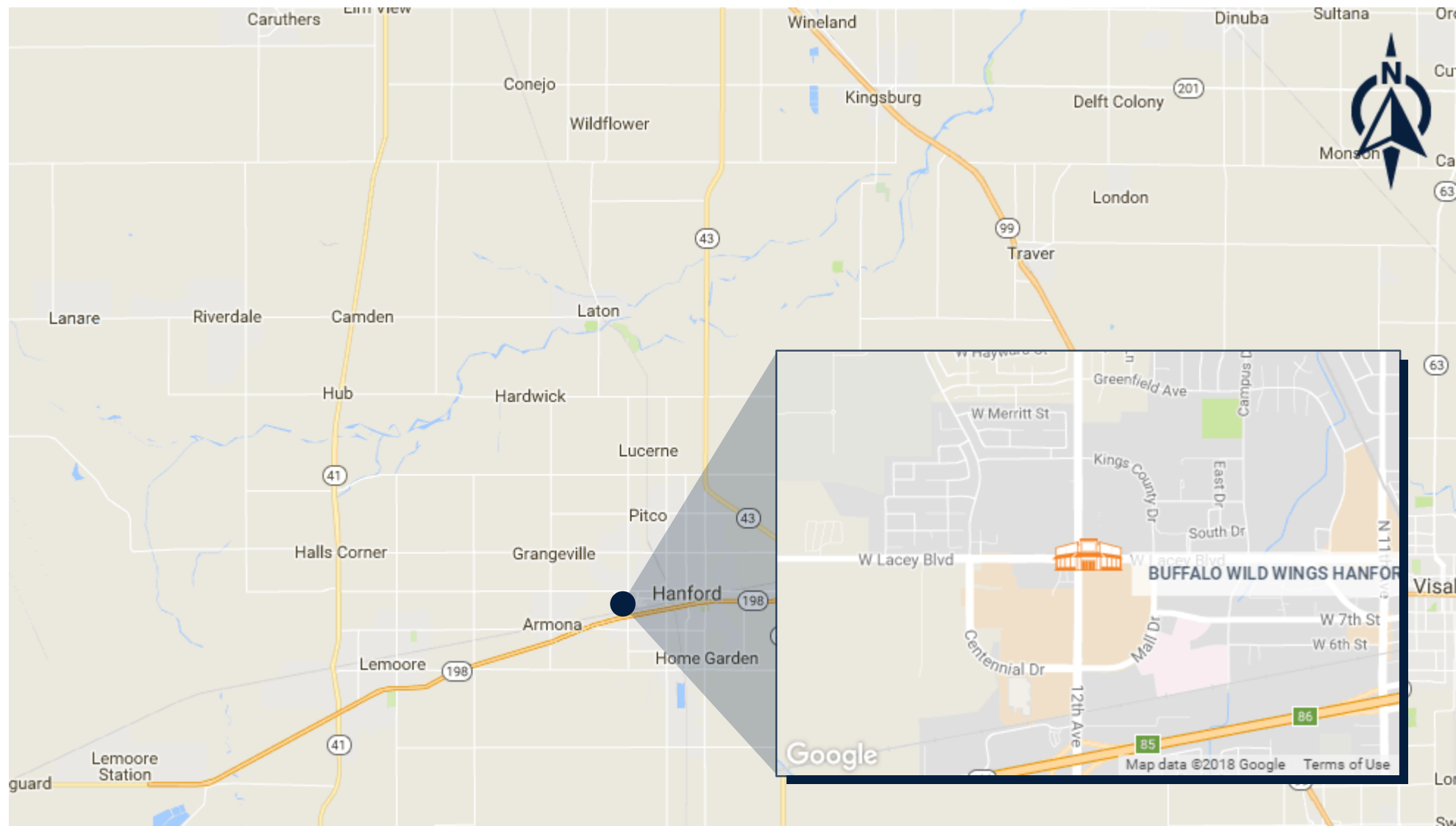


Buffalo Wild Wings is a sit down restaurant concept specializing in boldly flavored chicken wings served in a sports bar type atmosphere. Founded in 1982 Buffalo Wild Wings has grown to over 1,200 locations in all 50 states.

The subject is operated by Blazin' Wings, Inc, parent company of Buffalo Wild Wings.

General Information	
Tenant Name	Buffalo Wild Wings
Website	https://www.buffalowildwings.com/
Headquartered	Minneapolis, MN
Rentable Square Feet	4,635 SF
Percentage of RBA	100.00%
Lease Commencement	7/1/2016
Lease Expiration	7/1/2026
No. of Locations	1238

1699 W Lacey Blvd, Hanford, CA 93230





**CITY OF
HANFORD**



The City of Hanford is located in Kings County in California's San Joaquin Valley, the most productive agricultural region in the world. Located near the geographic center of California, close to both State Route 99 and Interstate 5, Hanford is a short drive from both Los Angeles and the Silicon Valley. It is also just 15 miles East of Naval Air Station Lemoore, the Navy's newest and largest master jet base.

Kings County enjoys a quaint, pastoral nature reflective of its agrarian economy. A major producer of milk, cotton, tree nuts and cattle Kings County is the 9th most productive agricultural county in California. Kings County and surrounding areas are also emerging as hotspots of state licensed medical cannabis production with several cities including Hanford reviewing proposals for large scale cultivation and production operations.

The City of Hanford is economically booming, evidenced by the highest rate of new home starts in 5 years and significant ongoing commercial development. Hanford is a regional retail hub for residents of several surrounding communities, Costco and several other national retailers have recently opened in town and occupancy at Hanford's Mall remains extremely strong at nearly 95%. Farraday Future, an electric vehicle manufacturer signed a lease and began construction on a 1,000,000-square foot former tire factory in Hanford in 2017, with a plan to be producing vehicles by the end of 2018. Naval Air Station Lemoore is in the middle of an expansion that promises to add 3,000 personnel.

Despite recent growth Hanford remains one of the few affordable housing markets in California. The California High Speed Rail System, currently under construction, will have a station either in Hanford or just a few miles to the East, promising to connect Hanford to California's major employment centers.



BUFFALO WILD WINGS HANFORD

AERIAL PHOTO



BUFFALO WILD WINGS HANFORD

AERIAL PHOTO

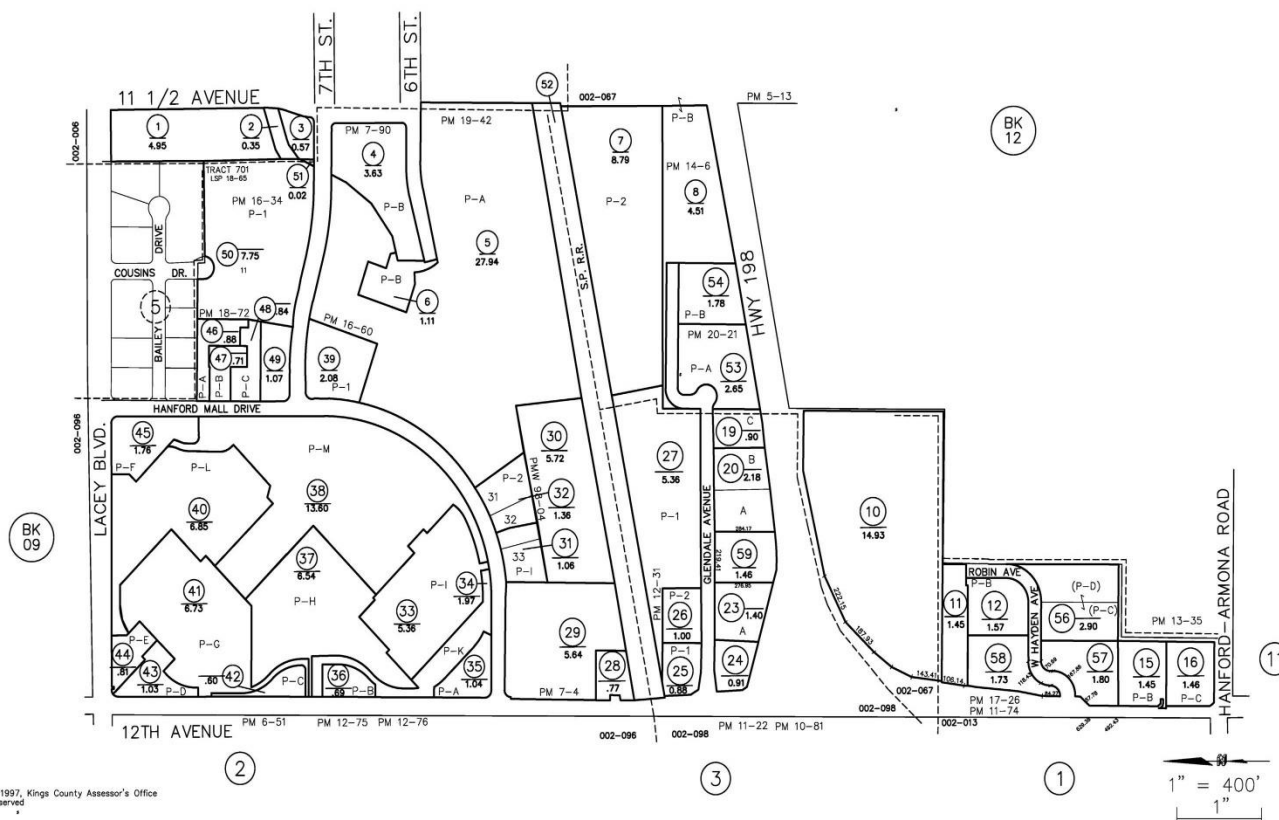








11-06



PROPERTY SUMMARY

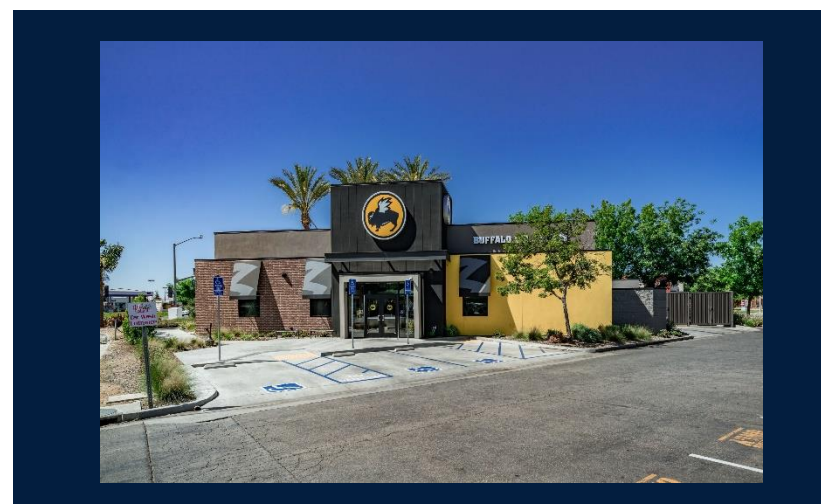
THE OFFERING	
Property	Buffalo Wild Wings Hanford
Property Address	1699 W Lacey Blvd Hanford, CA 93230
Price	\$2,030,571
Capitalization Rate	5.25%
Price/SF	\$438.66

PROPERTY DESCRIPTION	
Year Built / Renovated	1994/2016
Gross Leasable Area	4,629 SF
Zoning	RC - Regional Commercial
Type of Ownership	Fee Simple
Lot Size	0.81 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Restaurant
Tenant	Buffalo Wild Wings
Rent Increases	10% every 5 years
Guarantor	N/A
Lease Type	NNN
Lease Commencement	7/1/2016
Lease Expiration	6/30/2026
Lease Term	10
Term Remaining on Lease (Years)	6.5
Renewal Options	(4) 5-year options
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance, Opex
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$106,605

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$106,605	\$8,884	\$23.03	5.25%
2021	\$111,936	\$9,328	\$24.18	5.51%
2022	\$117,266	\$9,772	\$25.33	5.78%



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Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,707
debt and equity
financings
in 2017**



**National platform
operating
within the firm's
brokerage
offices**



**\$5.63 billion
total national
volume in 2017**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- Through buyer qualification support
- Our ability to manage buyers finance expectations
- Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings
- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file

SALES COMPARABLES

BUFFALO WILD WINGS HANFORD

1699 W Lacey Blvd, Hanford, CA, 93230



SUBJECT PROPERTY

Asking Price	\$2,030,571
Price/SF	\$438.66
CAP Rate	5.25%
GLA	4,629 SF
Lot Size	0.81 acre(s)
Year Built	1994
Lease Term Remaining	8.0 Years

BUFFALO WILD WINGS

51 Dowling Village Blvd, North Smithfield, RI, 02896



Close Of Escrow	2/9/2018
Sales Price	\$1,975,000
Price/SF	\$362.72
CAP Rate	5.57%
GLA	5,445 SF
Lot Size	2.06 acre(s)
Year Built	2015
Lease Term Remaining	7 Years

NOTES

Recent closing of substantially similar Buffalo Wild Wings in North Smithfield, Rhode Island.

BUFFALO WILD WINGS TAMPA

4015 S Dale Mabry Hwy, Tampa, FL, 33611



Close Of Escrow	8/16/2017
Days On Market	7
Sales Price	\$3,045,000
Price/SF	\$602.97
CAP Rate	4.93%
GLA	5,050 SF
Lot Size	.98 acre(s)
Year Built	2017
Lease Term Remaining	15 Years

NOTES

New construction Buffalo Wild Wings delivered with new 15-year lease.

SALES COMPARABLES

TACO BELL HANFORD

1796 W Lacey Blvd, Hanford, CA, 93230



Close Of Escrow	3/19/2018
Days On Market	69
Sales Price	\$4,000,000
Price/SF	\$1,471.67
CAP Rate	4.50%
GLA	2,718 SF
Lot Size	.73 acre(s)
Year Built	2010
Lease Term Remaining	19 Years

NOTES

Ground lease with aggressive escalations and nearly 20 years remaining on base term.

DOLLAR GENERAL ARMONA

10817 14th Ave, Armona, CA, 93202



Close Of Escrow	12/20/2017
Days On Market	88
Sales Price	\$2,050,000
Price/SF	\$271.70
CAP Rate	5.85%
GLA	7,545 SF
Lot Size	.64 acre(s)
Year Built	2017
Lease Term Remaining	15 Years

NOTES

New construction Dollar General in Armona.

STARBUCK'S HANFORD

550 W Lacey Blvd, Hanford, CA, 93230



Close Of Escrow	6/11/2015
Sales Price	\$1,950,000
Price/SF	\$965.35
CAP Rate	4.49%
GLA	2,020 SF
Lot Size	.56 acre(s)
Year Built	2015
Lease Term Remaining	10 Years

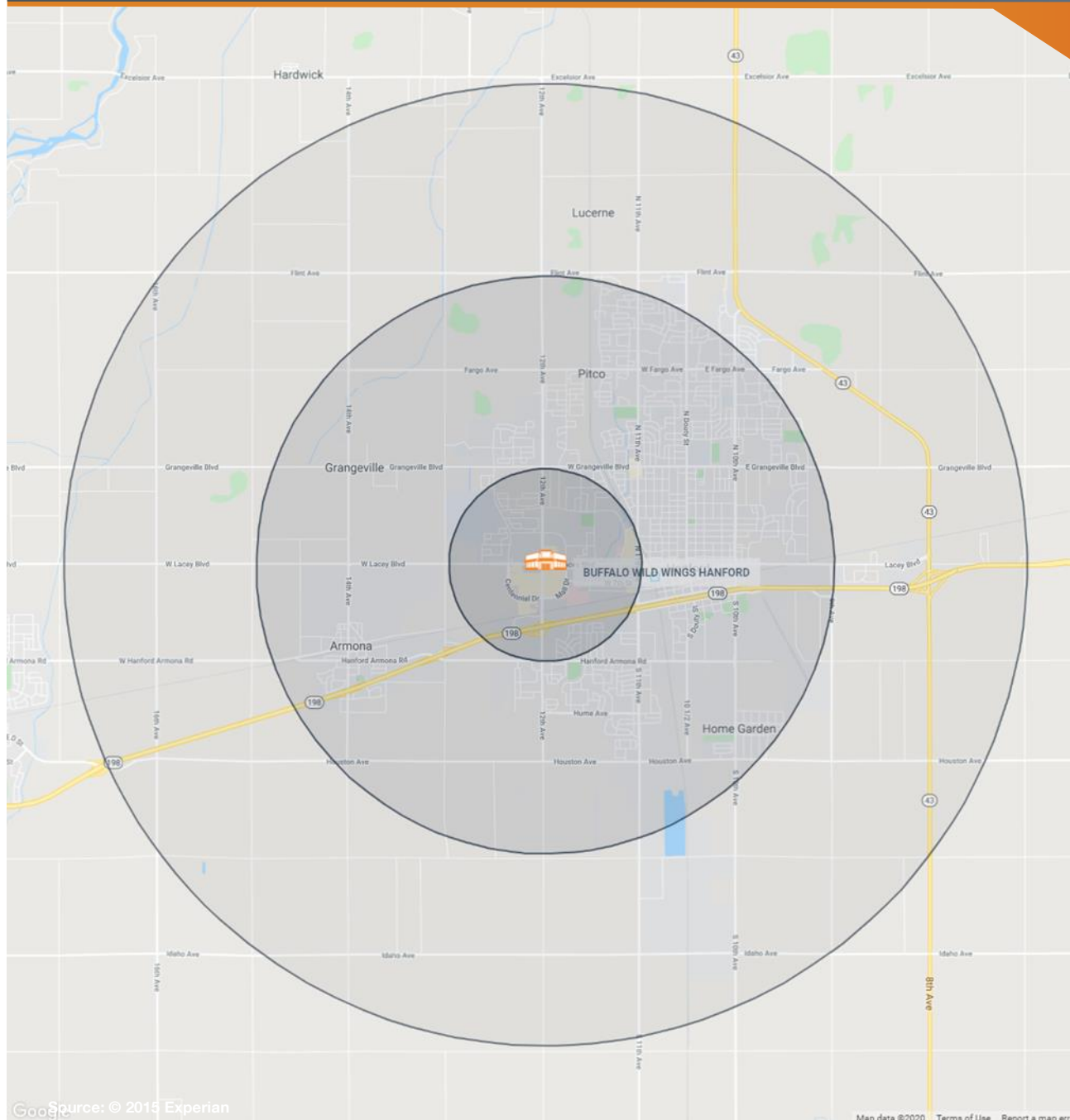
NOTES

Older closing, included because it is the most recent sale of a net leased coffee franchise in subject trade area. Highly similar to subject in terms of physical character

DEMOGRAPHICS



CREATED ON JANUARY 9, 2020



Source: © 2015 Experian

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POPULATION

	1 Miles	3 Miles	5 Miles
2023 Projection	8,067	68,819	75,127
2018 Estimate	7,695	64,472	70,648
2010 Census	7,040	60,933	66,958
2000 Census	5,551	47,642	53,570

INCOME

Average	\$78,282	\$74,438	\$75,885
Median	\$62,916	\$58,139	\$59,264
Per Capita	\$26,093	\$24,220	\$24,759

HOUSEHOLDS

2023 Projection	2,659	22,420	24,565
2018 Estimate	2,495	20,812	22,887
2010 Census	2,212	19,452	21,457
2000 Census	1,828	15,760	17,712

HOUSING

2018	\$205,506	\$204,779	\$206,823
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EMPLOYMENT

2018 Daytime Population	11,598	55,164	61,492
2018 Unemployment	7.24%	8.78%	8.64%
2018 Median Time Traveled	24	23	23

RACE & ETHNICITY

White	58.69%	57.51%	58.48%
Native American	0.06%	0.13%	0.13%
African American	5.27%	4.64%	4.49%
Asian/Pacific Islander	6.65%	4.40%	4.27%

PRESENTED BY

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