

BUFFALO WILD WINGS

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



**BUFFALO
WILD WINGS.**

2500 US Highway 41, Marquette, MI 49855

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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**BUFFALO
WILD WINGS®**





Investment Highlights

PRICE: \$1,411,881 | CAP: 6.75% | RENT: \$95,302



**BUFFALO
WILD WINGS**

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Walmart, Lowe's, Menards, Meijer, Target, Best Buy, Walgreens, Shopko Hometown, TJ Maxx, Pet Smart, OfficeMax, Kohl's, Dollar Tree, Econofoods, and Many More
- ✓ Features High Visibility & Ease of Access Along US Highway 41
- ✓ Strong Traffic Counts | US Highway 41 | Averages 33,400 Vehicles Per Day Respectively
- ✓ Compelling Location Fundamentals | Located Less Than 2-Miles From Northern Michigan University | Just Under 10,000 Students Enrolled
- ✓ Positive Real Estate Fundamentals | Located Along Lake Superior | Tourists Spend Over \$180 Million Annually Visiting This Area

About The Tenant

- ✓ Buffalo Wild Wings is An American Casual Dining Restaurant And Sports Bar Franchise In The United States, Canada, India, Mexico, Oman, Panama, Philippines, Saudi Arabia, United Arab Emirates, and Vietnam Which Specializes in Buffalo Wings and Sauces.
- ✓ The Chain is Best Known For Buffalo-Style Chicken Wings Along With Over a Dozen Sauces, As Well As A Complement Of Other Items Such As Chicken Tenders And Legs. The Chain's Menu Also Features Appetizers, Burgers, Tacos, Salads, And Desserts, Along With Beer, Wine, And Other Beverages.
- ✓ As of June 2017, It Had 1,238 Locations (625 Directly Owned By The Company, And 612 Franchised Locations) Across All 50 U.S. States and DC.
- ✓ Buffalo Wild Wings is Growing and Continues to see Success and Expansion into Key Markets
- ✓ Subsidiary of Inspire Brands, Inc.
- ✓ Sells Nearly 2 Billion Wings Annually



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$1,411,881 | CAP: 6.75% | RENT: \$95,302



**BUFFALO
WILD WINGS**

Property Description

Property	Buffalo Wild Wings
Property Address	2500 US Highway 41
City, State, ZIP	Marquette, MI
Building Size (Square Feet)	5,606
Lot Size	+/- 1.30
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$1,411,881
CAP Rate	6.75%
Annual Rent	\$95,302

Lease Summary

Property Type	Net Leased Restaurant
Tenant	AMC Marquette, Inc.
Guarantor	AMC Wings, Inc. (60+ Unit Franchisee)
Original Lease Term	15.0 Years
Lease Commencement	May 18, 2010
Lease Expiration	May 17, 2028
Lease Term Remaining	7.8 Years
Lease Type	NN (Double-Net)
Exterior Excluding Roof	Landlord
Rental Increases	\$1 Per Square Foot Increase Every 5 Years
Options to Renew	Three, Five Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
5/18/2020 – 5/17/2021	\$95,302	\$7,942	\$1 Per Square Foot
5/18/2021 – 5/17/2022	\$95,302	\$7,942	-
5/18/2022 – 5/17/2023	\$95,302	\$7,942	-
5/18/2023 – 5/17/2024	\$95,302	\$7,942	-
5/18/2024 – 5/17/2025	\$95,302	\$7,942	-
5/18/2025 – 5/17/2026	\$100,908	\$8,409	\$1 Per Square Foot
5/18/2026 – 5/17/2027	\$100,908	\$8,409	-
5/18/2027 – 5/17/2028	\$100,908	\$8,409	-



INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Buffalo Wild Wings located at 2500 US Highway 41 in Marquette, Michigan. The site consists of roughly 5,606 rentable square feet of building space and has 7.8 years left on a double-net lease. The initial annual rent will be \$95,302, which is scheduled to increase \$1 per square foot every five years throughout the base term and continuing through the three, five-year tenant renewal options.



Concept Overview



**BUFFALO
WILD WINGS**

Buffalo Wild Wings Story:

The year was 1982. Jim Disbrow and Scott Lowery had recently moved to Ohio from Buffalo, New York. All was fine until one day when the two were craving wings. Not just ordinary wings, but authentic Buffalo, New York-style chicken wings. With none to be found nearby, Jim and Scott had two choices: road trip to New York, or open a wing joint close to home. Lucky for us, they chose the latter. Hence, the beginning of Buffalo Wild Wings & Weck, now Buffalo Wild Wings, the welcoming neighborhood atmosphere with a front-row seat for every sports fan that offers 21 mouth-watering signature sauces and seasonings.

Since then, they may have added a few tap lines and come up with a couple more kinds of sauce, but the important parts are still the same. It's still the ultimate place to eat wings, grab a cold one and meet your friends to watch a game. Since our founding, we've grown to have a store in every state in the U.S. and continue to open stores around the world.

No matter how many locations they've opened, where their corporate headquarters is or how many years they've been around, one thing remains the same: Buffalo Wild Wings is the ultimate place to get together with your friends, watch sports, drink beer and eat wings.

There you have it. If you love wings, beer and sports like we do, then this is the place for you. If you don't like any of those things... they still might have something you'd like.

General Information

Founded	1982, Columbus OH
Website	https://www.tenethealth.com/
Headquarters:	Atlanta, GA
Number of Locations	1,238

As of June 2017

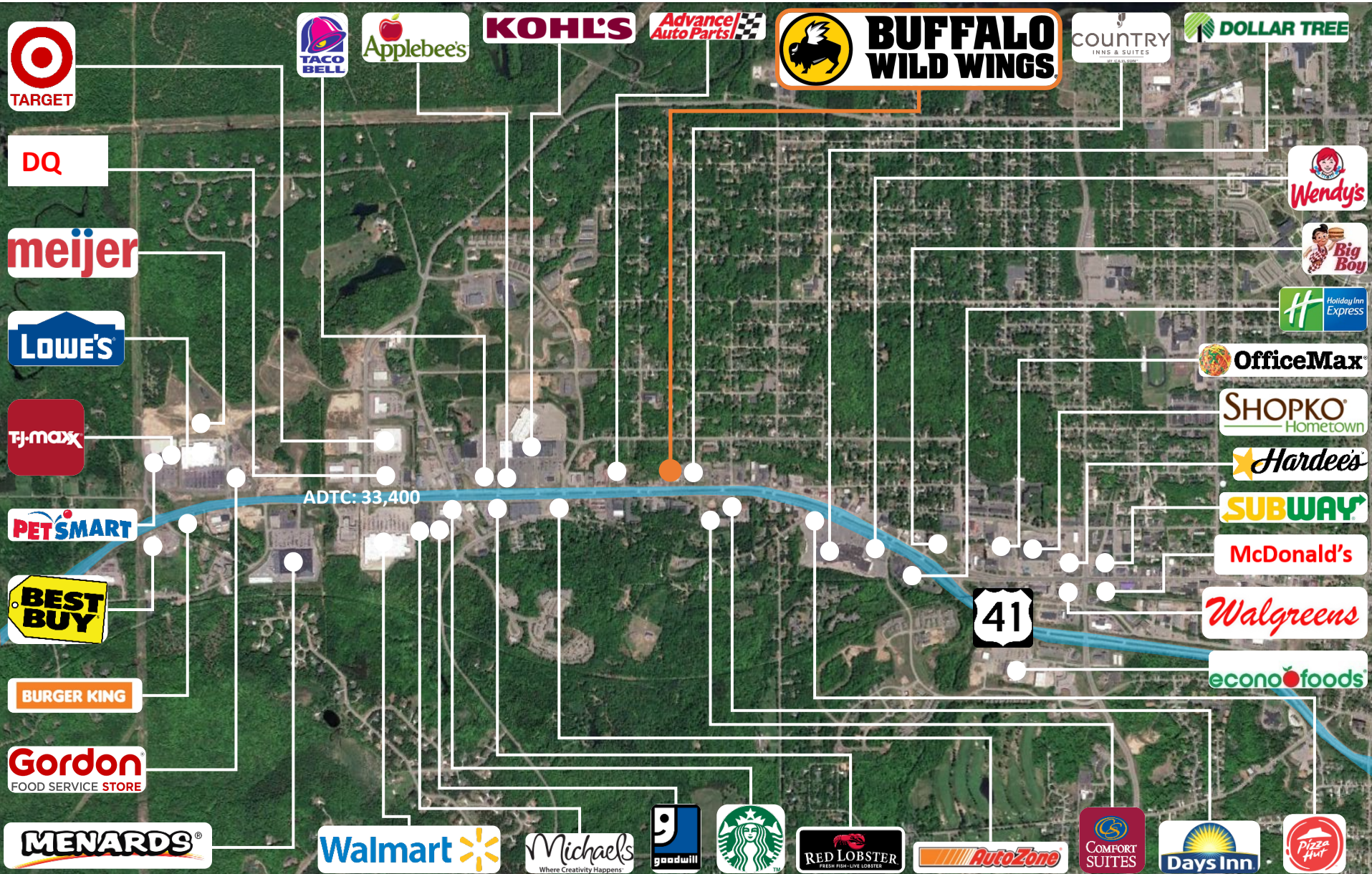


Surrounding Area

Property Address: 2500 US Highway 41, Marquette, MI 49855



**BUFFALO
WILD WINGS**





Location Overview

Property Address: 2500 US Highway 41, Marquette, MI 49855

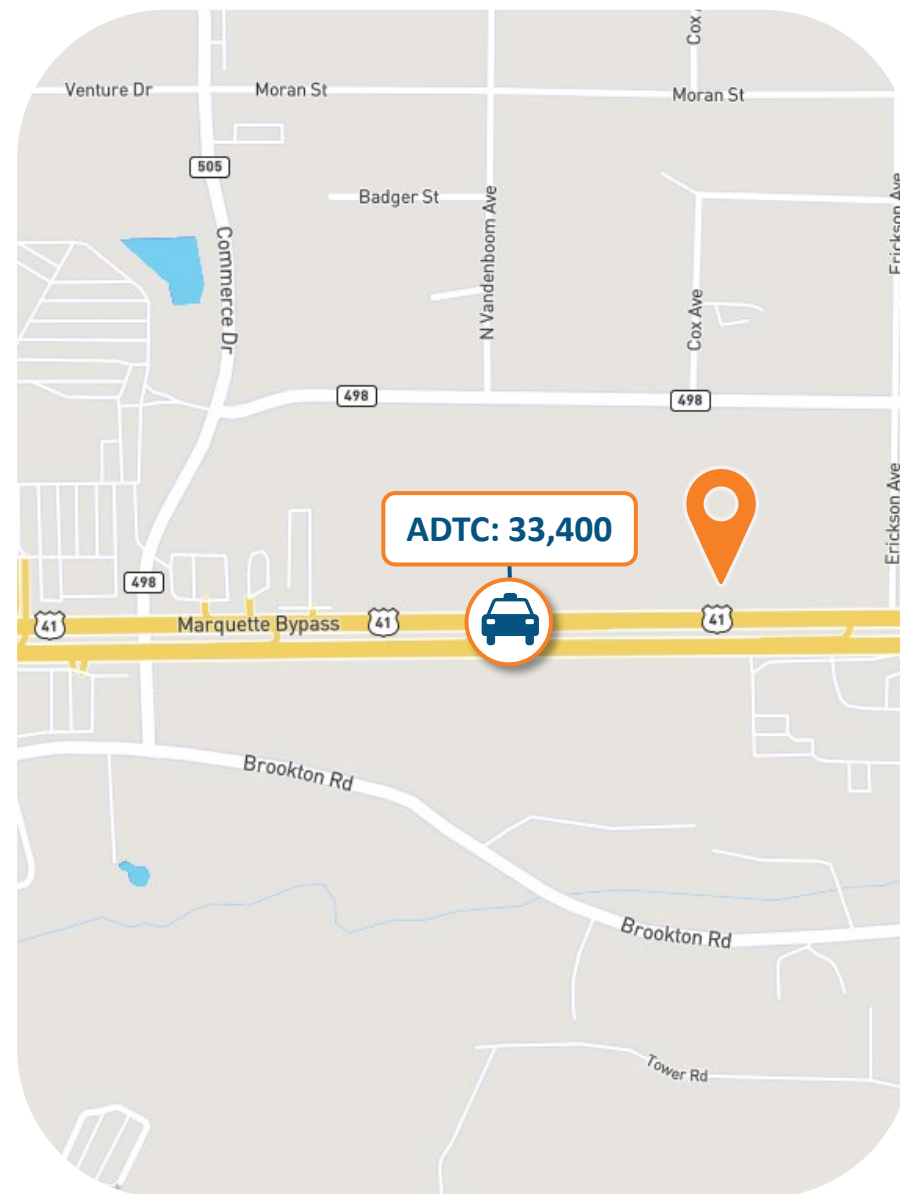


**BUFFALO
WILD WINGS**

The Buffalo Wild Wings is located along US Highway 41 in Marquette, Michigan. The subject property is located in a city that has been gradually expanding and increasing its livability for members of the community. The subject property is situated on US Highway 41, which boasts an average daily traffic counts exceeding 33,400 vehicles. There are more than 23,400 individuals residing within a three-mile radius of the subject property and more than 26,700 individuals within a five-mile radius of the property.

The property is well positioned in a dense retail corridor with many national and local tenants, shopping centers and hotels. Major national tenants include: Walmart, Lowe's, Menards, Meijer, Target, Best Buy, Walgreens, Shopko Hometown, TJ Maxx, Pet Smart, OfficeMax, Kohl's, Dollar Tree, Econofoods, as well as many more. The subject property benefits from being located near many national hotels such as Comfort Suites, Days Inn, Holiday Inn, and Country Inn & Suites. This Buffalo Wild Wings is also conveniently located less than two miles away from Northern Michigan University, which has an enrollment of approximately 10,000 students, and is the largest university in the Upper Peninsula.

Marquette is a city and county seat of Marquette County in Michigan. The land around Marquette was known to French missionaries of the early 17th century and the trappers of the early 19th century. Development of the area did not begin, however, until 1844, when William Burt and Jacob Houghton (the brother of geologist Douglass Houghton) discovered iron deposits near Teal Lake west of Marquette. Now, Marquette is the largest city in the state's Upper Peninsula, making Marquette a major port on Lake Superior. It is known primarily for shipping iron ore. The city is also the home of Northern Michigan University and Marquette has also been listed among the 10 best places to retire in the U.S. by CBS MoneyWatch. The city includes several small islands (principally Middle Island, Gull Island, Lover's Island, Presque Isle Pt. Rocks, White Rocks, Ripley Rock, and Picnic Rocks) in Lake Superior. The Marquette Underwater Preserve lies immediately offshore. Marquette has a number of parks and recreational facilities which are used by city and county residents. Presque Isle Park is Marquette's most popular park located on the north side of the city. It includes 323 acres of mostly forested land and juts out into Lake Superior. The park was designed by Frederick Law Olmsted, noted for designing Central Park in New York City. Amenities include a wooden band shell for concerts, a park pavilion, a gazebo, a marina, a concession stand, picnic tables, barbecue pits, walking/skiing trails, playground facilities, and Moosewood Nature Center. The city also has two popular beaches, South Beach Park and McCarty's Cove. The City of Marquette is served by the Marquette Area Public Schools. The district is the largest school district in the Upper Peninsula and Northern Wisconsin, with about 3,100 students and 420 faculty and Staff.





Property Photo



**BUFFALO
WILD WINGS**





Property Photo



**BUFFALO
WILD WINGS**



**HAPPY
HOLIDAYS**
3rd TALL DRAFTS &
4th MIXED DRINKS
SELECT APPS



Surrounding Area Photos



**BUFFALO
WILD WINGS**



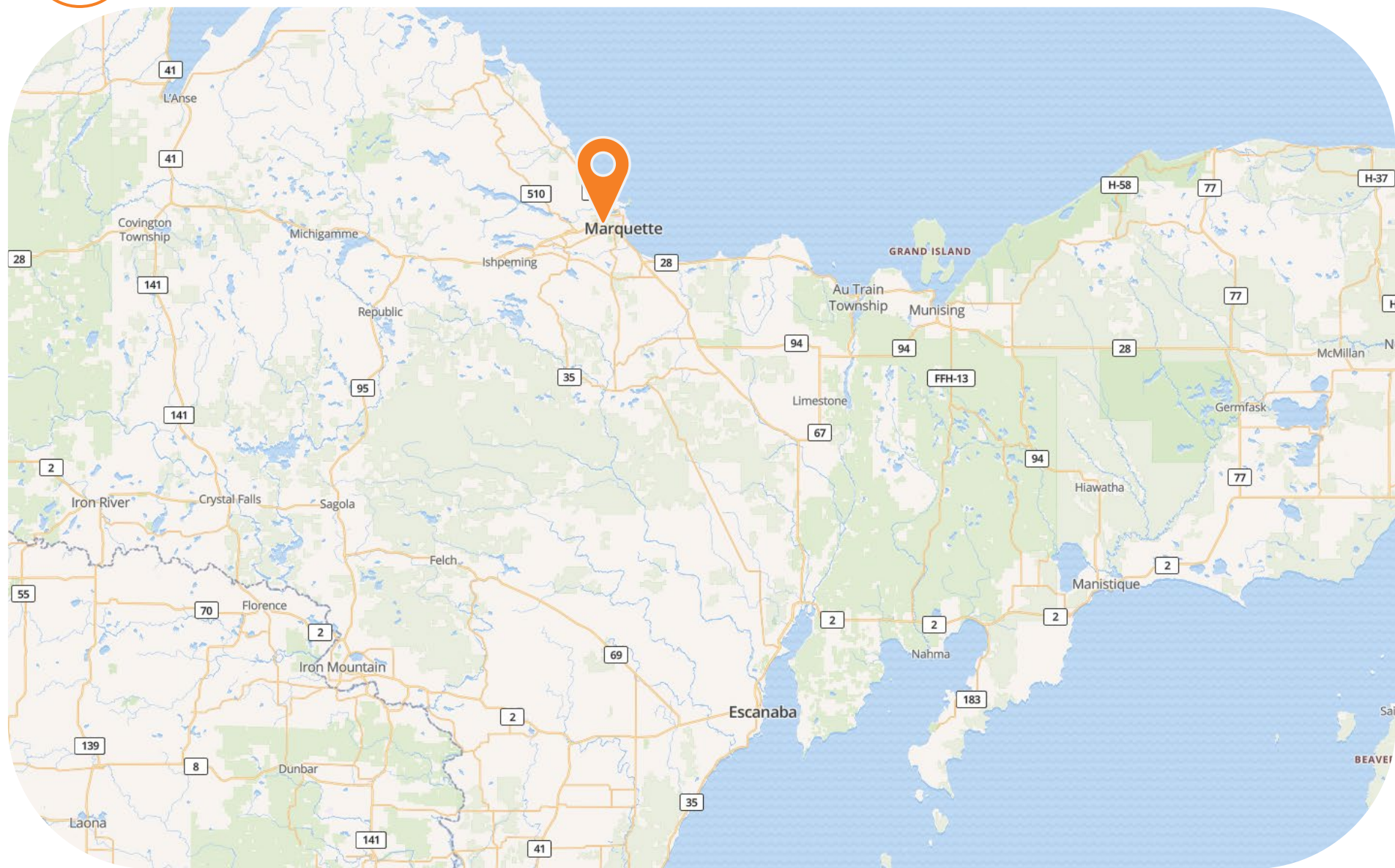


Local Map

Property Address: 2500 US Highway 41, Marquette, MI 49855



**BUFFALO
WILD WINGS**



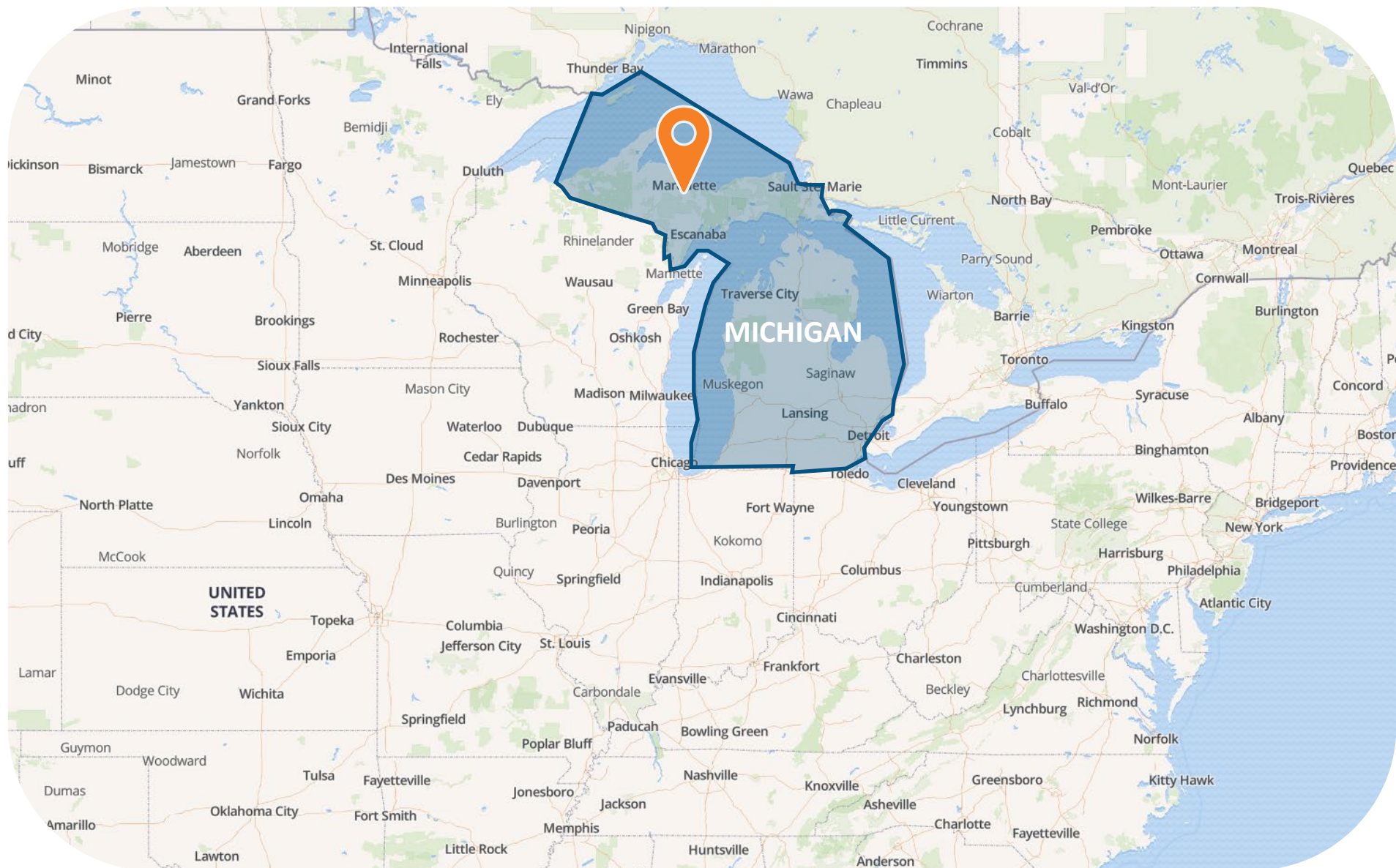


Regional Map

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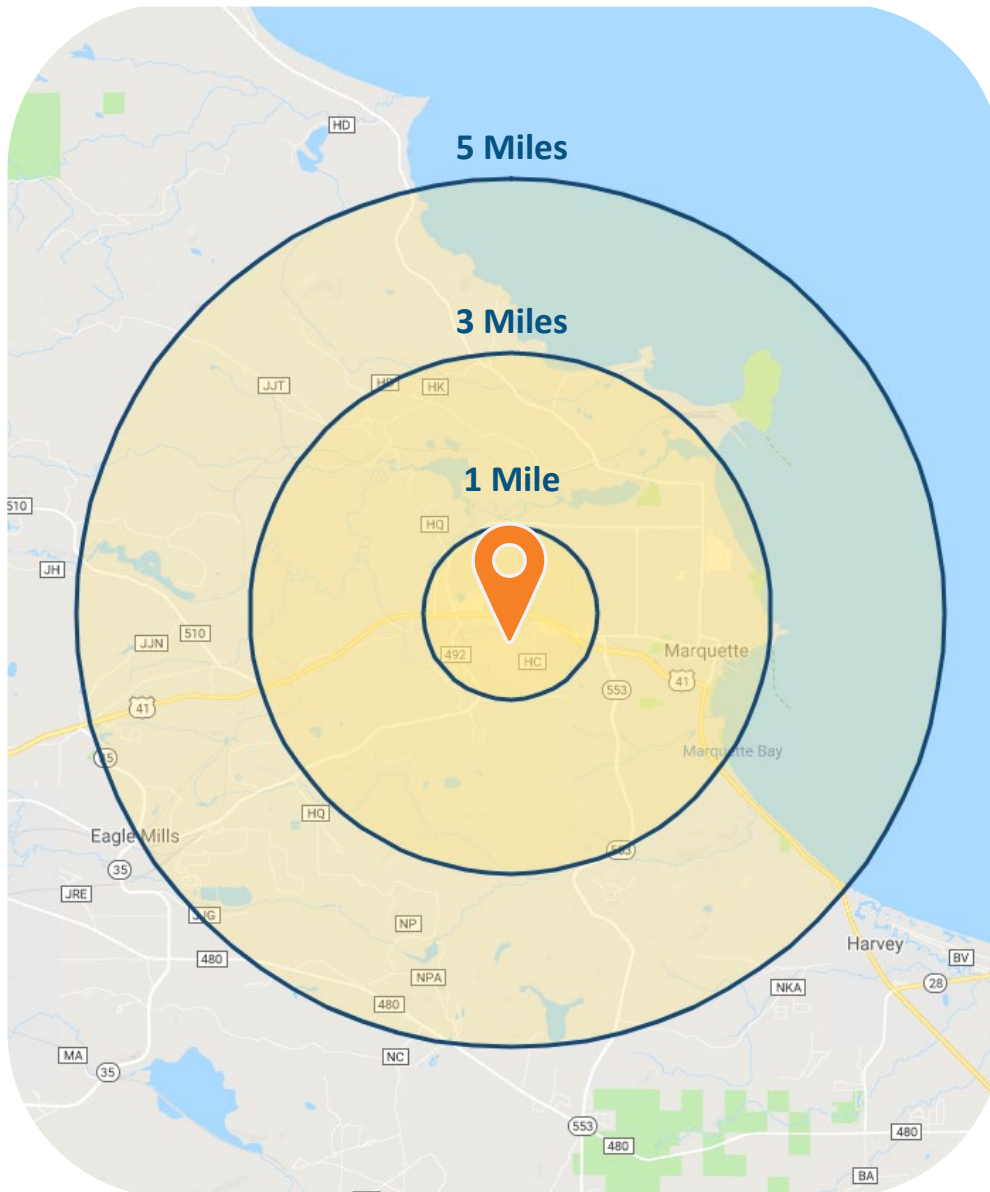


Demographics

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**BUFFALO
WILD WINGS**



POPULATION

	1 Mile	3 Miles	5 Miles
2024 Projection	2,985	23,554	26,889
2019 Estimate	3,005	23,461	26,787
2010 Census	3,014	23,594	26,994
2000 Census	2,812	22,046	24,485

INCOME

Average	\$73,929	\$65,290	\$66,586
Median	\$57,744	\$46,656	\$48,851
Per Capita	\$37,066	\$29,831	\$28,782

HOUSEHOLDS

2024 Projection	1,522	10,194	11,045
2019 Estimate	1,501	10,007	10,842
2010 Census	1,486	9,802	10,627
2000 Census	1,250	9,167	9,884

HOUSING

2019	\$167,600	\$175,993	\$176,211
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EMPLOYMENT

2019 Daytime Population	3,085	37,434	39,825
2019 Unemployment	4.09%	5.43%	5.20%
2019 Median Time Traveled	15 Mins	14 Mins	15 Mins

RACE & ETHNICITY

White	92.89%	92.24%	91.37%
Native American	0.00%	0.03%	0.03%
African American	0.46%	2.18%	3.20%
Asian/Pacific Islander	1.04%	1.26%	1.21%



Market Overview

City: Marquette | County: Marquette | State: Michigan

Marquette, Michigan

Marquette is a city and the county seat of Marquette County, located in the state of Michigan. The city is the largest city in the state's Upper Peninsula and is a major port along Lake Superior. The port is primarily known for the shipping of iron ore. Along with Northern Michigan University, some of the largest employers in Marquette are the Marquette Area Public Schools, UP Health System-Marquette (a regional medical center which is the only Level 2 Trauma center in the Upper Peninsula), Marquette Branch Prison, RTI Surgical, Charter Communications, and Blue Cross Blue Shield of Michigan. Marquette is known for its breweries, including Ore Dock Brewing Company and Blackrocks Brewing. Marquette's port was the 140th largest in the United States in 2015, ranked by tonnage. The city is served by American Eagle and Delta Connection out of Sawyer International Airport (KSAW) with daily flights to Chicago, Detroit and Minneapolis–Saint Paul, as of March 2017. The city is served by a public transit system known as MarqTran, which runs buses through the city and to nearby places such as Sawyer International Airport and Ishpeming. Indian Trails bus lines operates daily intercity bus service between Hancock and Milwaukee, Wisconsin, with a stop in Marquette.

Major Employers

Employer	Estimated # of Employees
Michigan Wind Down Inc	3,373
Pathways To Healthy Living	561
Marquette Branch Prison	490
Home Builders Association	324
County of Marquette	301
University Health Center	285
US Dept of Air Force	254
Ojibwa Casino II	235
Wisconsin Electric Power Co	209
Day & Zimmermann Group Inc	201
Target	200
Marquette General HM Health Hospice	180

Marcus & Millichap

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