



**SYNDICATED EQUITIES**  
Investment Sales Group

NNN

## CONFIDENTIAL OFFERING MEMORANDUM

ACTUAL SITE



LOCATION

Buffalo Wild Wings  
1414 Taylor Road  
Montgomery, AL

# OFFERING MEMORANDUM

## Confidential Disclaimer

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## Syndicated Equities

A National Real Estate Investment Company

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## INVESTMENT HIGHLIGHTS

Corporate guaranty from Buffalo Wild Wings, Inc.

Situated on an outparcel to a Whole Foods-anchored Lifestyle Center (57,375 SF)

Less than half a mile from Auburn University's Montgomery Campus

Across the street from the Shoppes at Eastchase, Eastchase Plaza, and Eastchase Market Center (1.5+ million SF of retail)

Ground lease with no landlord responsibilities.

900+ hotel rooms within a 2-mile radius.

## LEASE OVERVIEW

Current Rent \$129,500

Lease Structure Absolute NNN

Rent Increases 10% Every 5-Years

Rent Commencement 07/20/2015

Term Remaining +/- 10 Years

Lease Expiration 08/30/2030

Options Three 5-Year

Ownership Type Ground Lease

Building Size 6,447 SF

Lot Size Acres

Guarantor Buffalo Wild Wings Inc.

## DEAL DETAILS

Price \$2,466,000

NOI \$129,500

Cap Rate 5.25%

## RENT SCHEDULE

<u>Date</u>	<u>Annual Rent</u>	<u>Increase</u>
Current	\$129,500	-
8/1/2025	\$142,700	10.00%
Option 1	\$147,500	3.36%
Option 2	\$157,500	\$10,000
Option 3	\$167,500	\$10,000

**ACTUAL SITE**


### BUFFALO WILD WINGS - MONTGOMERY

Offering Price	\$2,466,000
Cap Rate	5.25%
Net Operating Income	\$129,500

## Location

Buffalo Wild Wings is situated off Taylor Road (40,000 VPD), adjacent to the on- and off-ramps for Interstate 85 (79,000 VPD) – an 80-mile highway that runs from Montgomery, AL to Petersburg, VA and serves as the primary highway between Montgomery and Atlanta. The property is located on an outparcel to Chase Corner, a 57,375-square-foot lifestyle center anchored by Whole Foods. Other tenants of the center include Hollywood Feed, Rock N Roll Sushi, Lee Spa Nails, Jimmy John's, T-Mobile, Pieology, Jared's and Outback Steakhouse. The property is located in a dense retail corridor along Taylor Road and Eastchase Parkway, the dominant shopping district in the Montgomery and River Region area of Central Alabama. Within a one mile radius of the property there's the The Shoppes at Eastchase (725,000 SF), Eastchase Plaza (325,907 SF), and Eastchase Market Center (513,688 SF). The centers are anchored by national brands such as Costco, Target, CVS, Hobby Lobby, Best Buy, Burlington, Dicks Sporting Goods, Marshalls, HomeGoods, Ross Dress for Less, PetSmart, World Market, Sally Beauty, Rack Room, Carter's, DSW, Five Below, Kirkland's, JoAnn Fabrics, Bed Bath & Beyond, Ulta, Michaels, Old Navy, and Kohl's. Other national tenants nearby include Chick-fil-A, Arby's, Starbucks, Wendy's, Panera Bread, Five Guys, Red Robin, Sonic, Sleep Number, AT&T, Firestone Complete Auto Care, Wells Fargo, White House Black Market, LOFT, Lane Bryant, Rooms to Go, Mattress Firm, Chili's, Texas Roadhouse, David's Bridal, Academy Sports, and others.

Auburn University at Montgomery is approximately half a mile north of the property and has an enrollment of more than 5,200 students. The University is situated on approximately 500 acres along Taylor Road, at the same exit for Interstate 85 as the property.

Given the property's proximity to the University there's more than 900 hotel rooms within a 2-mile radius. The Baptist Medical Center, which has more than 1,000 employees and 1 million square feet of medical office buildings, is a mile north of the property. Approximately half a mile east of the property is The Morgan at Eastchase (216 units) and Broadstreet at Eastchase (272 units), two luxury multifamily communities that were developed in 2016 and 2011, respectively. The Property is approximately 8 miles east of downtown Montgomery.

## Tenant

The Property is leased to Blazin' Wings Inc. with a corporate guarantee by Buffalo Wild Wings Inc., which was acquired by Roark Capital Group for \$2.4 billion in 2018. Buffalo Wild Wings Inc. produced \$1.98 billion in total revenue in 2016, a 9.60% and 91% increase compared to 2015 and 2012, respectively. Prior to its acquisition by Roark, Buffalo Wild Wings had more than 1,180 stores in the United States, of which approximately half (580 stores) were operated by franchisees. Roark Capital Group is best known for its turnaround of Arby's, which had posted a loss of \$350 million the year before the private equity group acquired it in 2011. Roark formed Inspire Brands when it merged Arby's and Buffalo Wild Wings in 2018. Following the acquisition of Sonic Drive-In and Jimmy John's, Inspire became the fourth largest restaurant company in the United States with more than \$14 billion in annual revenue and 11,200 restaurants. A federal securities filing in March of 2020 indicated that Roark Capital had raised \$1.4 billion for a new diversified restaurant fund.



SITE PHOTOS















## Baptist Medical Campus

Baptist Medical Center East, which is part of the Baptist Health system, is a 171-bed acute care hospital located just one mile north of the Property. The hospital offers a broad range of healthcare services, specializing in women and children's services. Approximately 3,800 babies are delivered at the hospital each year, making it the third highest in total deliveries in the state of Alabama. Located in one of the fastest growing areas of Montgomery, the medical center has recently expanded the number of medical services it offers and has more than doubled its bed count since it first opened in 1977. Baptist Health was recently named a Thomson Reuters Top 15 Health System, which recognizes the nation's best health systems for their efforts in setting industry benchmarks and performance across the healthcare system. Forbes named Baptist Health one of the best employers in the state of Alabama in 2020. With more than 4,000 employees, Baptist Health serves nearly 70% of the residents in Montgomery, Autauga, and Elmore counties.



## EastChase Submarket

EastChase opened in 2002 as a 330-acre mixed-use development that includes three major shopping centers totaling over 1 million square feet. Anchor tenants within EastChase include Whole Foods, Costco, Target, Hobby Lobby, Dillard's, HomeGoods, Kohl's, Dick's Sporting Goods, Ross Dress for Less, Burlington, and Best Buy. Four Hotels, Homewood Suites (91 rooms), TownePlace Suites (95 rooms), Hilton Garden Inn (112 rooms), and the Hampton Inn (102 rooms) are all located within the EastChase development, in addition to the Lakeview Center - a 100,000 square foot class A office building leased to Wells Fargo, Stifel, and a number of other professional service providers. There are 580 luxury apartment units in EastChase, spread across The Morgan at EastChase, Broadstreet at EastChase, and Berry Hill Place developments. Currently under development is Harmony at EastChase, a 195-unit independent and assisted living facility, which will be located adjacent to the Shoppes at EastChase following its completion near the end of 2020. The project spans 202,000 square feet and will carry a development cost of approximately \$40 million.



## Auburn University - Montgomery Campus

Auburn University at Montgomery's 500-acre campus is located just north of the Property. The public institution has an enrollment of more than 5,200 students and was ranked No. 22 among regional universities in the South for the quality of undergraduate teaching and 38th among all public institutions in the region. More than 1,000 students live on the university's campus.





	1 Mile	3 Miles	5 Miles
Total Population	4,369	47,739	101,790
Population Density	1,391	1,698	1,296
Population Median Age	43.7	38.0	36.4
Population Growth 2000-2010	17.72%	40.09%	27.00%
Average Household Income	\$140,763	\$94,306	\$82,919
Median Household Income	\$95,954	\$67,244	\$59,580
Per Capita Income	\$52,139	\$40,738	\$33,923
Average Income Growth 2000-2010	19.86%	25.28%	22.86%
Est. Average Income Growth (2018-2023)	12.49%	12.44%	13.36%
Households	1,613	20,560	41,276
Average Household Size	2.37	2.31	2.39
Household Growth (2000-2010)	32.08%	41.15%	27.48%
Est. Household Growth (2018-2023)	12.49%	12.44%	13.36%
Occupied Units	92.24%	89.55%	88.64%
% Owner Occupied Units	7.76%	10.45%	11.36%

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