

OFFERING MEMORANDUM BUFFALO WILD WINGS

4311 E. Black Horse Pike, Mays Landing, NJ 08330



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IN COOPERATION WITH NEW JERSEY LICENSED BROKER

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CONFIDENTIALITY DISCLAIMER

Landmark Commercial Real Estate Services, LLC ("BROKER") has been retained by the Owner to sell the 100% fee simple title of this asset. The Broker is the exclusive agent for the sale of this asset. The Broker has prepared the Property Information with information provided by the Owner, from sources deemed to be reliable. The Potential Purchaser will conduct its own due diligence of The Property, independently and without reliance upon BROKER of the Owner. Information furnished herein, the Offering Memorandum (the "OM") is intended solely for the Potential Purchaser and its affiliates ("Recipients") for its review of the acquisition of the Buffalo Wild Wings at 4311 E. Black Horse Pike, Mays Landing, NJ 08330 ("Property").

All information in the OM ("Confidential Information") shall be deemed confidential. Confidential Information shall not include any information which is generally available to the public or which becomes available to the Recipients on a non-confidential basis from a source that is or was under no obligation not to disclose such information.

In consideration of Broker and disclosure of the confidential information, the recipient shall not at any time, attempt in any manner to deal directly in any manner or circumvent Broker.

Unless otherwise agreed in writing or required by law, the Recipients will not use, disclose, or reveal any Confidential Information for any purpose other than in connection with the proposed transaction to any persons or entities other than those employees, officers, directors, bankers, advisors, representatives, or agents (collectively, "Representatives") who clearly need such access to perform their employment, fiduciary or contractual duties to the Recipient and to actively and directly participate in the evaluation of the Confidential Information. Additionally, Recipients shall not directly contact anyone directly associated with the Property without the express written consent of the Owner or Broker.

Recipients agree not to contact or initiate contact with the Tenants, at any time, either directly or indirectly. Unless such approval is specifically granted in written from the Owner or Broker.

This agreement shall be governed by the laws of the Michigan, and in any action brought to enforce the terms hereof, Recipients hereby irrevocably consents to jurisdiction and venue in the Circuit Court for the County of Oakland, State of Michigan, or the United States District Court, whichever the Owner may elect. The invalidity or unenforceability of any provision of this agreement as applied to a particular occurrence or circumstance shall not affect the validity of or enforceability of any of the other provisions of this agreement or the applicability of such provisions as the case may be. This agreement shall inure to the benefit of and may be enforced by the Owner and its successors and assigns and shall be binding on the Recipients, its officers, directors, partners, agents, members, representatives and successors in interest. If any portion of this agreement becomes the subject of litigation or arbitration, the prevailing party in such suit or proceeding shall be entitled to reimbursement for its reasonable costs, expenses and attorney's fees incurred, including those incurred in connection with any appeals. A copy of this agreement delivered by facsimile transmission shall be binding on both parties.



OFFERING SUMMARY

PROPERTY DETAILS

Address:	4311 E Black Horse Pike, Mays Landing, NJ
Year Built:	2013
Land Area:	.35 AC
Building Size:	6,072 SF
Investment Type:	Ground Lease

LEASE DETAILS

Tenant:	BWW Jersey Wings, INC d/b/a Buffalo Wild Wings*
Lease Type:	Ground Lease
Taxes/Insurance/Cam:	Tenant Responsible
Roof & Structure:	Tenant Responsible
Landlord Responsibilities:	None
Rent Commencement:	2/1/2014
Lease Expiration:	1/31/2024
Original Lease Term:	10 years
Options:	Four (4) , five year options with 10% increases

**BWW Jersey Wings, INC. is a corporately owned subsidiary of Buffalo Wild Wings, INC.*

RENT SCHEDULE

Term	Monthly Rent	Annual Rent
Current – 1/31/2024	\$10,541.67	\$126,500.00
Option 1		
2/1/2024 – 1/31/2029	\$11,595.83	\$139,150.00
Option 2		
2/1/2029 – 1/31/2034	\$12,755.42	\$153,065.00
Option 3		
2/1/2034 – 1/31/2039	\$14,030.92	\$168,371.00
Option 4		
2/1/2039 – 1/31/2044	\$15,434.08	\$185,209.00

INVESTMENT HIGHLIGHTS

GROUND LEASE

- Zero Landlord Responsibilities. Tenant is responsible for all property expenses including Taxes, Insurance, CAM, and Roof & Structure.

STRONG NATIONAL TENANT

- This location's lease is backed by corporate Buffalo Wild Wings, a leading national restaurant chain with 1,200+ locations and \$1.99B in annual revenue.

NEWER CONSTRUCTION

- Subject property was built in 2013, minimizing the need for future tenant maintenance obligations.

LOCATION

- Subject property is a pad to the Hamilton Mall and is surrounded by national retailers including Walmart, Target, Hobby Lobby, Macy's, H&M, Kohl's, Burlington, BJ's, ULTA, Dicks, Etc.

ATLANTIC CITY SUBURB

- This location is just over 10 miles from Atlantic City, one of the most popular tourist destinations in the United States with over 9 casino resorts and 20,000 hotel rooms.

HIGH HOUSEHOLD INCOME

- Average Household Income in a 5-mile radius is estimated to be at \$90,000.

PRICING

NOI:	\$126,500
Cap Rate:	6.75%
Asking Price:	\$1,874,074

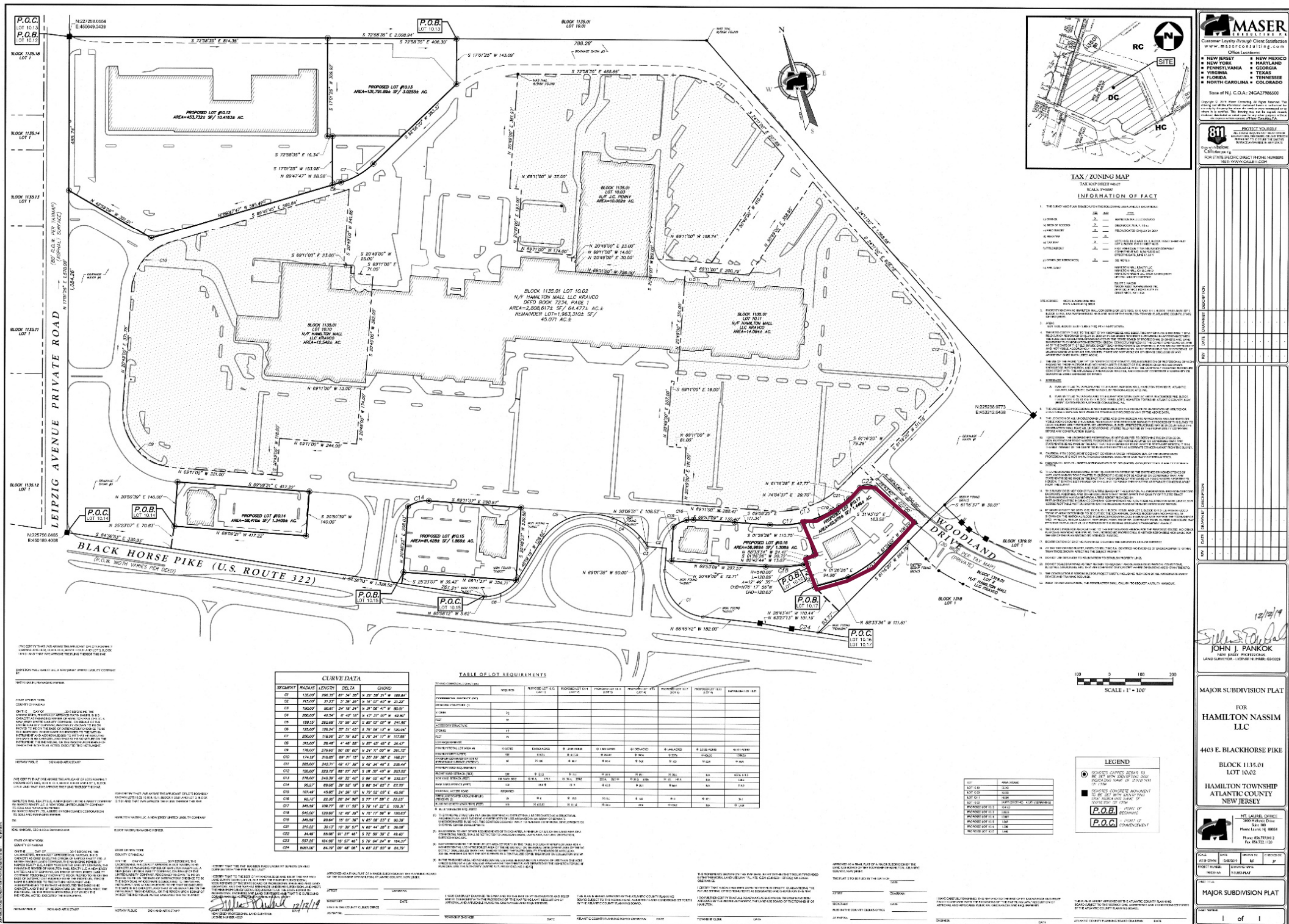
VIEW NORTHWEST



MARKET AERIAL



SITE PLAN



LOCATION



BUFFALO WILD WINGS



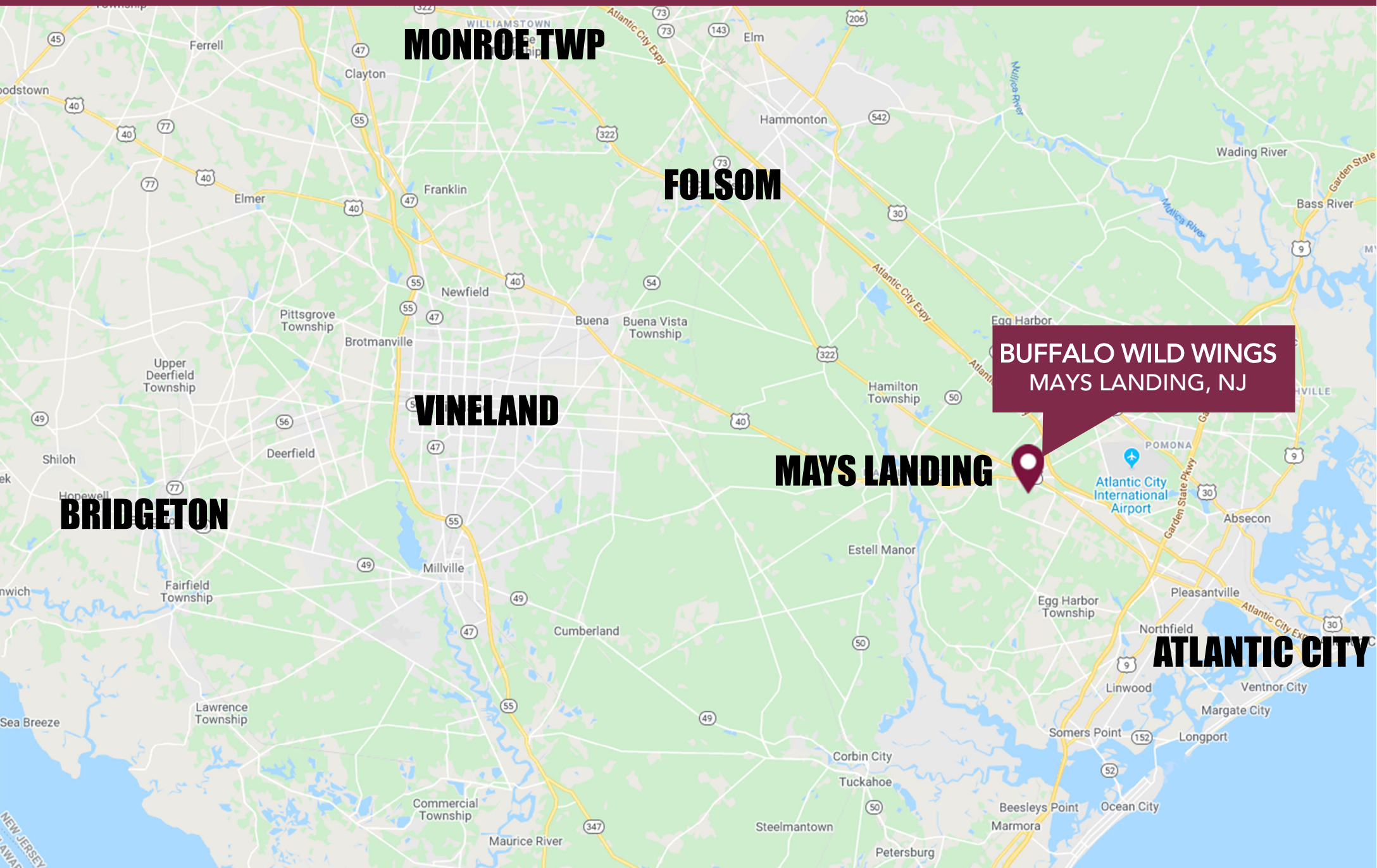
Buffalo Wild Wings is an American casual dining restaurant and sports bar operating as both franchise & corporate locations. It has over 1,200 locations just within the United States but also operates in 9 additional countries around the world. Buffalo Wild Wings was founded in 1982 as Buffalo Wild Wings & Weck but has since changed its name to Buffalo Wild Wings. It operates out of Sandy Springs, Georgia under its parent company, Inspire Brands.

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.

NASDAQ:	BWLD
2018 REVENUE:	\$1.99B
2018 NET INCOME:	\$94.21M
2018 TOTAL ASSETS:	\$1.05B

LOCATIONS	TOTAL EMPLOYMENT
1,238	44,000

LOCATION MAP



VIEW NORTHEAST



MAYS LANDING, NJ

HAMILTON TOWNSHIP

- As of the 2010 United States Census, the township had a total population of 88,464, reflecting a 1.7% increase from the 2000 Census. The township is New Jersey's 9th largest municipality.
- Hamilton Township was recently ranked as the 15th safest city in the United States out of 354 similar sized communities.

ATLANTIC CITY

- Hamilton Township is just 10+ miles away from Atlantic City, a resort city on the New Jersey shore known for its casinos, boardwalks, entertainment and beaches and is known as one of the most popular tourist destinations in the United States.
- Atlantic City is home to 9 casino resorts with a total of over 20,000+ hotel rooms and 1.2M SF of gaming space.



4.00%

UNEMPLOYMENT RATE
(as of June, 2019)



46,100

PEOPLE
(5-mile radius)



\$89K

AVG. HH INCOME
(5-mile radius)



Downtown Cleveland, OH



Case Western Reserve University Campus

ATLANTIC COUNTY



COMPANY

Borgata Casino

Bally's Casino

Atlantic Health Care System

Tropicana Casino

FAA Technical Center

Trump Taj Mahal

Revel

Caesar's Entertainment

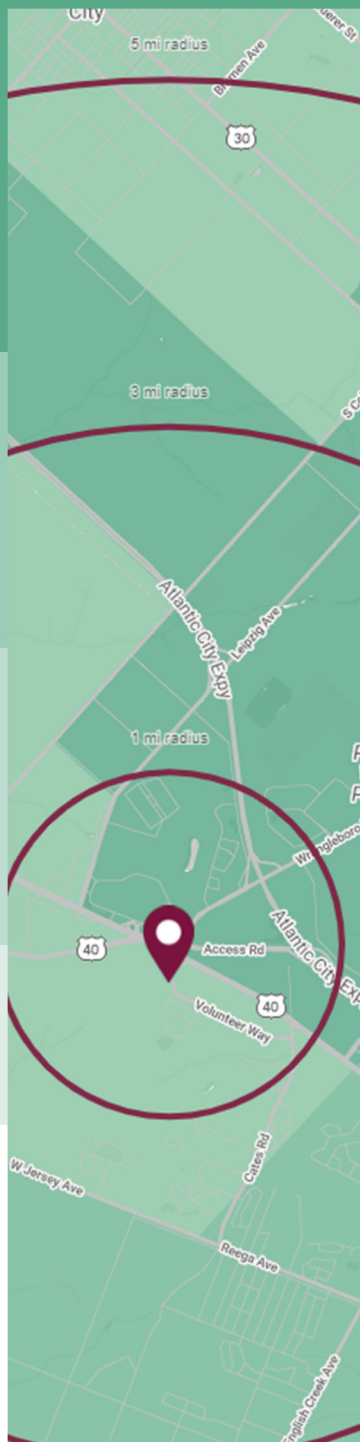
Shore Memorial Hospital

Atlantic City Electric

Wawa

DEMOGRAPHICS

MAYS LANDING, NJ



POPULATION

	1 MILE	3 MILE	5 MILE
2019 Estimated Population	5,815	21,149	46,100
2024 Projected Population	5,559	20,214	44,155
2010 Census Population	5,774	21,871	47,750
2000 Census Population	3,522	13,942	32,381
Projected Annual Growth 2019 to 2024	-0.9%	-0.9%	-0.8%
Historical Annual Growth 2000 to 2019	3.4%	2.7%	2.2%

HOUSEHOLDS

2019 Estimated Households	2,544	8,134	17,311
2024 Projected Households	2,462	7,870	16,805
2010 Census Households	2,345	7,819	16,683
2000 Census Households	1,478	5,071	11,504
Projected Annual Growth 2019 to 2024	-0.6%	-0.7%	-0.6%
Historical Annual Growth 2000 to 2019	3.8%	3.2%	2.7%

RACE

2019 Est. White	55.1%	55.6%	62.0%
2019 Est. Black	23.1%	20.6%	15.4%
2019 Est. Asian or Pacific Islander	10.4%	13.1%	12.8%
2019 Est. American Indian or Alaska Native	0.2%	0.4%	0.4%
2019 Est. Other Races	11.2%	10.3%	9.4%

INCOME

2019 Est. Average Household Income	\$79,689	\$85,721	\$89,181
2019 Est. Median Household Income	\$64,464	\$68,772	\$74,503
2019 Est. Per Capita Income	\$34,870	\$33,470	\$33,842

BUSINESS

2019 Est. Total Businesses	256	876	1,665
2019 Est. Total Employees	3,952	16,172	24,725

OUR TEAM

**FOUNDED IN DETROIT. BUILT NATIONWIDE.
8 MILLION SQUARE FEET AND OVER \$1 BILLION SOLD**



DANIEL H. KUKES

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Daniel Kukes is a Principal and Co-Founder of Landmark Investment Sales. Daniel specializes in the sale of retail shopping centers, medical office, and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional real estate funds, private equity group, and high net worth investors in acquiring and listing investment properties all over the country. Since 2010, Daniel has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Daniel joined Landmark in 2009 as an Associate Broker. He began his real estate career at NAI Farbman where he focused on shopping center leasing and retail tenant representation. After five years at NAI Farbman, Daniel joined DAP Investments as a partner responsible for retail development, acquisitions and leasing. While there, he developed several single tenant and shopping center projects in Michigan and Illinois. Daniel is a graduate of Michigan State University with a Bachelor of Arts degree in Pre-Law & Society.



MAXWELL E. LIPPITT

SENIOR ASSOCIATE | maxlippitt@landmarkcres.com

Maxwell Lippitt graduated from Michigan State University in 2016 with a Bachelor of Science degree in Economics. Max was an intern in Landmark's Investment Sales department during the summer of 2015. Upon graduating, Max became an associate broker at CBRE specializing in the disposition of single tenant medical, retail, and office properties. While at CBRE, Max researched, sourced, and tracked thousands of investment properties while building strong relationships with a wide variety of property owners all across the country. At Landmark, he will continue his growth as an Investment Sales Broker providing unique opportunities to buyers and sellers while offering exceptional service.



KEVIN J. BAKER

PRINCIPAL | kbaker@landmarkcres.com

Kevin Baker is a Principal and Co-Founder of Landmark Investment Sales. Kevin specializes in the sale of retail shopping centers and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional funds, private equity funds, and high net worth investors in listing investment properties all over the country. Since 2010, Kevin has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Prior to 2010, Kevin worked extensively at Landmark as a broker specializing in tenant representation and landlord representation completing in excess of 100 lease & sale transactions. Kevin joined Landmark in 2005 as a Sales Associate. Prior to Landmark, Kevin attended Michigan State University and University of Michigan-Dearborn where he studied finance. Kevin began his real estate career in 2001 when he founded Baker Real Estate Holdings, specializing in acquisition and management of a student housing portfolio at Michigan State University.



JASON GREENSPAN

DIRECTOR | jgreenspan@landmarkcres.com

Jason Greenspan graduated from the University of Michigan in 2012 with a Bachelor of Arts degree in Political Science and Sociology. Jason also received a Juris Doctor in 2015 from Michigan State University College of Law where he concentrated in business and corporations. He passed the Michigan Bar Examination in July 2015. Starting in 2011, and while in law school, Jason interned at Landmark Investment Sales identifying, sourcing, and underwriting investment grade properties. With law school behind him and six years of experience in real estate investment sales, Jason has participated in the closing of over \$150,000,000 and continues to source investment opportunities across the country. Jason specializes in the representation of buyers and sellers of institutional grade single tenant properties, high profile unanchored retail centers, grocery anchored centers, and power centers.