



\$1,523,700 | 6.75% CAP RATE

216 CARMICHAEL WAY
CHESAPEAKE, VA



OFFERING SUMMARY

Atlantic Capital Partners has been engaged to offer a free-standing, single-tenant, Absolute NNN leased Buffalo Wild Wings. This Buffalo Wild wings is ideally located in Edinburgh North Shopping Center, a top 22% shopping center in the United States according to Placer.ai.

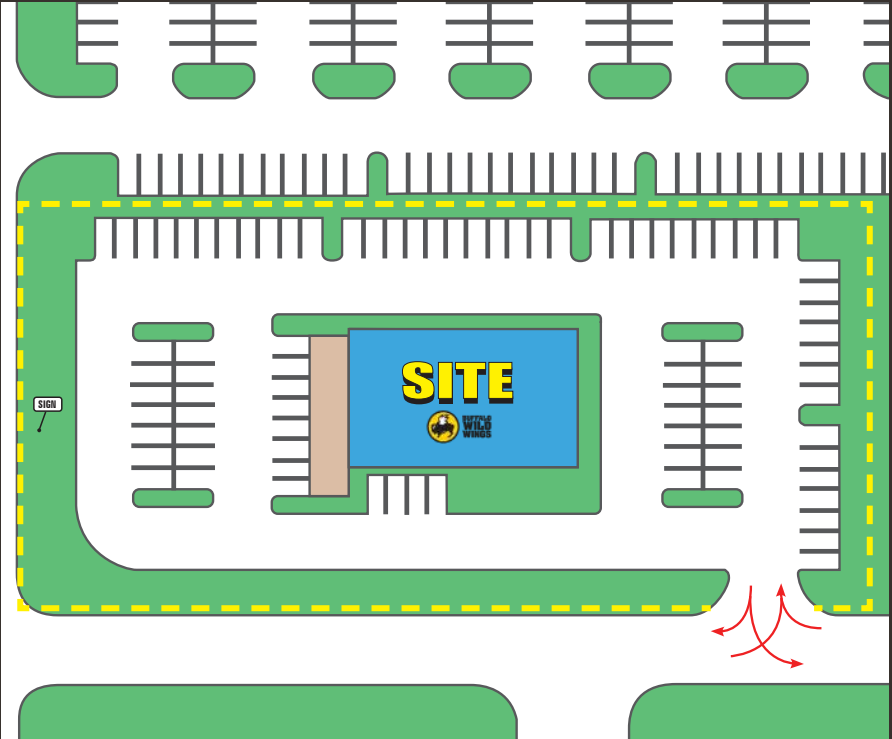
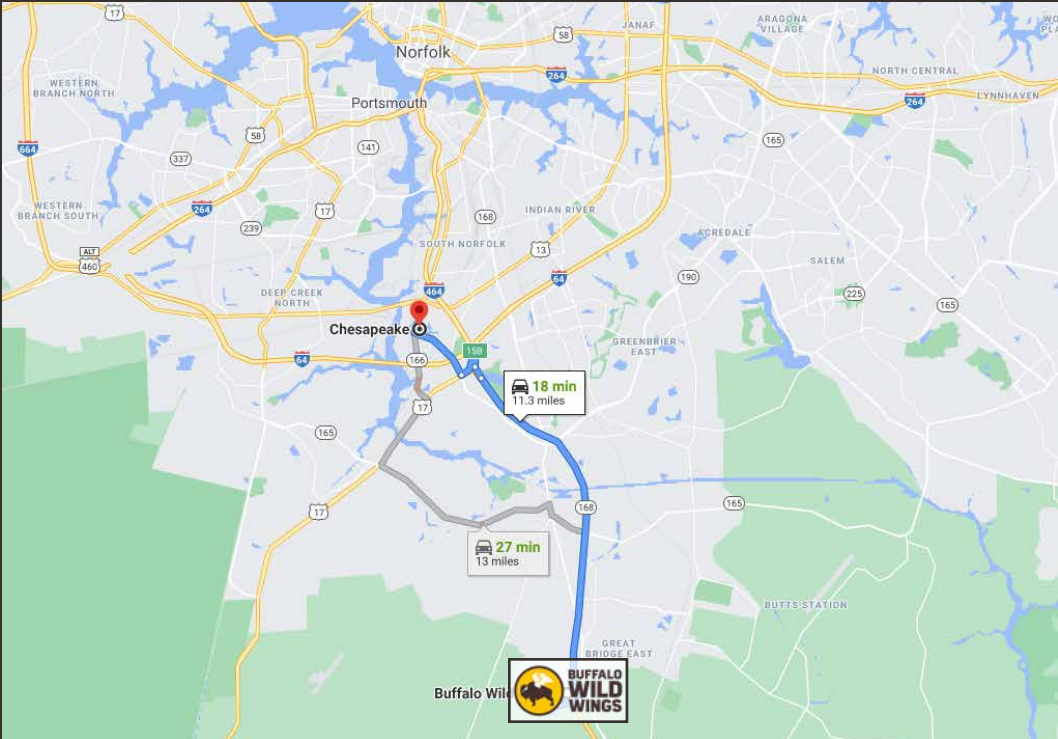
INVESTMENT HIGHLIGHTS

- Absolute NNN Ground Lease
- Corporate Guaranty - Subsidiary of Inspire Brands
- Located in Fast Growing Submarket
- High Income Trade Area
- Attractive Rental Increases
- Excellent Shadow Anchor
- Commitment to Location

EXECUTIVE SUMMARY

PROPERTY	Freestanding, Single-Tenant Building
LOCATION	216 Carmichael Way; Chesapeake, VA
BUILDING SIZE (GLA)	6,306 SF
LAND SIZE	± 1.72 Acres
TENANT/GUARANTOR	Buffalo Wild Wings/Blazin Wings, Inc. (Corporate)
RENT TYPE	Absolute NNN Ground Lease
RENT COMMENCEMENT	1/1/2009
CURRENT RENT	\$102,850.00

RENT SCHEDULE	Term	Rent
BASE TERM	1/1/2009-12/31/2014	\$85,000
BASE TERM	1/1/2015-12/31/2019	\$93,500
1ST EXTENSION TERM	1/1/2020-12/31/2024	\$102,850
2ND EXTENSION TERM	1/1/2025-12/31/2029	\$113,135
3RD EXTENSION TERM	1/1/2030-12/31/2034	\$124,449
4TH EXTENSION TERM	1/1/2035-12/31/2039	\$136,893
5TH EXTENSION TERM	1/1/2040-12/31/2044	\$150,583
6TH EXTENSION TERM	1/1/2045-12/31/2049	\$165,641



22,602
PEOPLE WITHIN A 3 MILE RADIUS

\$169,817
AVERAGE HOUSEHOLD INCOME IN A 1 MILE RADIUS

38,000
ADT ON CHESAPEAKE EXPRESSWAY



INVESTMENT HIGHLIGHTS

- **Passive Income** - Absolute NNN Ground Lease
- **Strong Shadow Anchor** - Edinburgh North ranks in the top 22% of shopping centers in VA and the entire US based on foot traffic
- **Strong Corporate Guaranty from National Brand** - Blazin Wings, Inc. (Subsidiary of Buffalo Wild Wings and Inspire Brands) | Founded in 1982, BWW has grown to over 1,270 locations in all 50 states and was ranked the 22nd best restaurant chain in 2020
- **Dense & Growing Retail Corridor** - Within a 1-mile radius of the property is over 621,000 SF of retail with a vacancy rate of only 1.00% | National Retailers include Target, The Home Depot, Walmart, Chick-Fil-A, and McDonald's
- **High Income Trade Area** - Average household income of \$169,000 within a 1-mile radius | \$144,000 within a 3-mile radius | \$132,000 within a 5-mile radius
- **Chesapeake Growth** - Located in one of the fastest growing submarkets in the US | Affluent suburb with 12% annual population growth rate over the last 10 years within a 1-mile radius of the property
- **Attractive Rental Increases** - 10% rent increases during each renewal option period
- **Commitment to Location** - Tenant's recent exercise of their first renewal option showcases their commitment and past success at this location over the past 12+ years
- **Booming Surrounding Area** - Edinburgh Commons South - 61 acre mixed use development | Hickory Manor & Landing - 600 Residential home development | Sentara Healthcare Phase II - 80,000 SF development for a total of 140,000 SF

ABSOLUTE NNN LEASE ASSET LOCATED IN CHESAPEAKE, VA

Atlantic Capital Partners has been engaged to offer for sale a free-standing, single-tenant, Absolute NNN Ground Leased Buffalo Wild Wings. This Buffalo Wild Wings is ideally located as an outparcel to Edinburgh North, a top 22% shopping center in the entire United States. Over the past 10 years, the population within a 1-mile radius of the property saw an annual growth rate of 12%. Positive growth within a 1, 3, and 5-mile radius of the property is expected to continue over the next 5 years. Just one mile from the property is a new residential development, Hickory Landing & Manor, featuring over 600 new homes. Also planned in the immediate surrounding area is 80,000 SF of medical office which is part of Sentara Healthcare’s Phase II development and Edinburgh South, a 61 acre mixed use development featuring retail, residential, medical, and educational facilities.

Situated on a 1.72 acre parcel, the 6,306 square feet, free-standing building was constructed in 2009. Evidence of the tenant’s long term commitment to the site, Buffalo Wild Wings recently executed their first renewal option extending their lease through December 2024. 5 renewal options remain which would allow Buffalo Wild Wings to stay at this location through December 2049. Retail in the area is heavily sought after which is shown by the low vacancy rate of just 1% for the 621,000 SF of retail located within a 1-mile radius of the property.

Buffalo Wild Wings| Chesapeake, VA is being offered for sale free-and-clear of existing debt for \$1,523,700, which equates to a 6.75% cap rate on the current net operating income.



- Current Rent: \$102,850
- 6,306 SF Building
- December 2024 Lease Expiration
- 10% Escalations Each Renewal Option
- (5), Five-Year Options Remaining

PROPERTY DESCRIPTION

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ROFR	None	

ASKING PRICE: \$1,523,700
CAP RATE: 6.75%



CHESAPEAKE, VA MARKET OVERVIEW

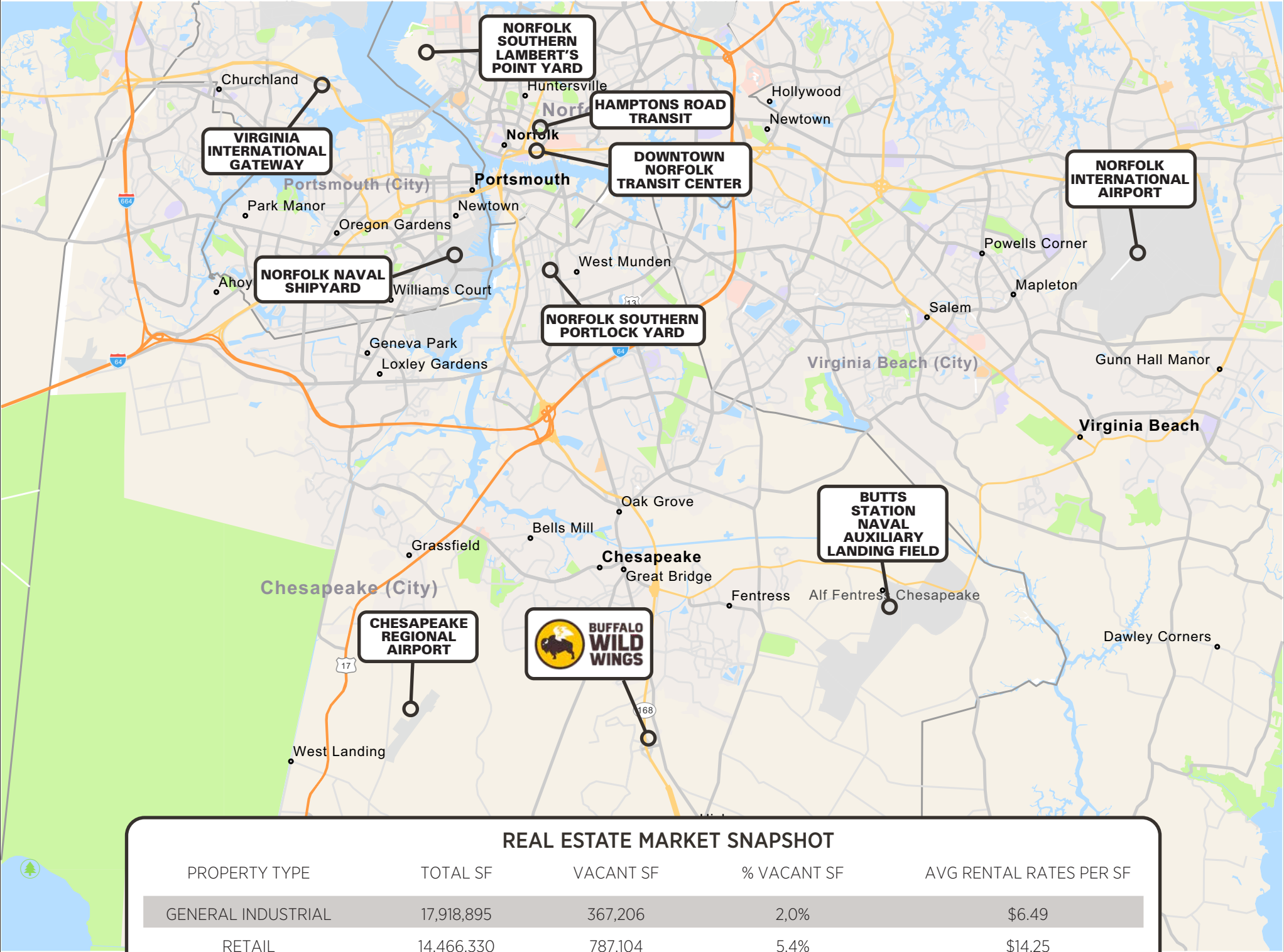
The City of Chesapeake is part of Virginia’s Hampton Roads, America’s First Region, located at the midpoint of the U.S. Atlantic Coast and 3.5 hours south of Washington, DC. Two-thirds of the U.S. population and industrial production are within 750 miles (1,200 km) of Chesapeake, one of the 100 largest cities in America, and one of the best locations for business investment and quality of life. Together with the neighboring cities of Norfolk, Virginia Beach, Portsmouth, Suffolk, Hampton and Newport News, Chesapeake makes up a dynamic MSA of nearly 1.6 million people. 20 countries from 5 continents are represented in Chesapeake’s business community.

Based on the city’s pro-business climate, Chesapeake’s economy continues to generate multi-million dollar business investments and high demand jobs year after year. Five major business districts are concentrated in the northern half of the city, comprising one of the strongest business climates in the Mid-Atlantic region. Chesapeake’s economy is recognized as one of the strongest and most highly skilled workforces in the U.S. The area has achieved great success in recruiting and retaining new and existing companies that have an impact and strong community presence. Known for its excellent telecommunications and transportation infrastructure, Chesapeake has become a desired location for businesses. In fact, nearly 20 percent of the region’s largest employers are located here.

HAMPTON ROADS MARKET OVERVIEW

In 2020 alone, Chesapeake added over 2,600 jobs, 397 new businesses, and made a capital investment into their Retail industry of over \$66 million. Also in 2020, Amazon announced they will be building a 650,000 SF processing center which will bring 500 jobs to the area.

The Hampton Roads area which has the largest population on the East Coast between the Washington D.C. and Atlanta metro areas. The area’s economy benefits from its young, educated workforce and low cost of living. Four Fortune 500 companies call Hampton Roads home: Dollar Tree, Huntington Ingalls Industries, Norfolk Southern, and Smithfield Foods. The area’s economy is mostly centered around the military and shipping industries. The Department of Defense supports 40% of the regions employment, and with 7,000-8,000 service members exiting the military each year, there is a constant influx of skilled labor in the market.



REAL ESTATE MARKET SNAPSHOT				
PROPERTY TYPE	TOTAL SF	VACANT SF	% VACANT SF	AVG RENTAL RATES PER SF
GENERAL INDUSTRIAL	17,918,895	367,206	2.0%	\$6.49
RETAIL	14,466,330	787,104	5.4%	\$14.25
OFFICE	5,492,694	566,503	4.9%	\$17.06

LOCATION

A Convenient location within 750 miles of two thirds of the nation’s population and industrial production

INTERNATIONAL BUSINESS

A diverse business economy with companies from 19 different nations

TRANSPORTATION

A regional transportation hub comprised of highways, rail service, international air service, and one of the most important commercial shipping ports worldwide.

WORKFORCE

A motivated, capable workforce replenished each year by approximately 30,000 existing military service members and graduating college students

DIVERSE INDUSTRIES

A thriving network of manufacturing, retail, technical and professional services.



SOUTHEASTERN
ELEMENTARY SCHOOL
760+ STUDENTS

Firestone

Edinburgh
Animal Hospital
Cristaldo's Pizza
& Family Restaurant

EDINBURGH EAST
RETAIL DEVELOPMENT
10.6 ACRES

ZAXBY'S

THE HOME
DEPOT

RED KNOT
APARTMENTS
325 UNITS

CINEMA
Cafe

SENTARA
PHASE II
80,000 SF
MEDICAL OFFICE

GREEN CLEAN
AUTO WASH

McDonald's

SENTARA

MURPHY
USA

PHASE II EDINBURGH
COMMONS SOUTH
61 ACRE MIXED
USE DEVELOPMENT

Walmart

DUNKIN'

Arby's

EDINBURGH
PROFESSIONAL
CENTER

FORMER
BURGER
KING

NTE

3,700 ADT

Chick-fil-A

PRIMROSE
SCHOOL AT
EDINBURGH
COMMONS

PROPOSED
RETAIL
DEVELOPMENT

FAMILY DENTISTRY
hair cuttery
ASIAN GRILLE

MEDICAL
OFFICE

Offramp from Chesapeake Expy

Carmichael Way

 **BUFFALO
WILD
WINGS**

ABC
Great Clips
BABA'S
PIZZERIA
Charades



TIRE CHOICE
AUTO SERVICE

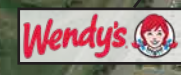
Carmichael Way



35,000 ADT



Hillcrest Pkwy



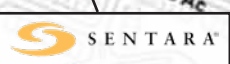
SOUTHEASTERN
ELEMENTARY
SCHOOL
760+ STUDENTS



EDINBURGH EAST
RETAIL DEVELOPMENT
10.6 ACRES



SENTARA
PHASE II
80,000 SF
MEDICAL OFFICE



RED KNOT
APARTMENTS
325 UNITS

SENTARA HEALTHCARE PHASE II

PHASE 1 FEATURES A 60,000 SF MEDICAL OFFICE BUILDING. PHASE II IS PLANNED TO FEATURE AN 80,000 SF MEDICAL OFFICE FOR A TOTAL OF 140,000 SF. SENTARA HEALTHCARE IS A NOT-FOR-PROFIT HEALTH SYSTEM SERVING VIRGINIA AND NORTH CAROLINA, WITH 12 HOSPITALS, OUTPATIENT CARE CENTERS, IMAGING CENTERS AND MORE.

EDINBURGH COMMONS SOUTH - PHASE II

THIS PLANNED 61 ACRE DEVELOPMENT WILL FEATURE MULTI-FAMILY HOUSING, SENIOR LIVING, TOWNHOMES, A PUBLIC PARK, A DOG PARK, AND 10.50 ACRES DEDICATED TO COMMERCIAL DEVELOPMENT. 4340 SANDY BAY DRIVE, VIRGINIA BEACH, VA, 23455 - 0000, USA

HICKORY LANDING & HICKORY MANOR

FEATURING OVER 600 RESIDENTIAL HOMES, THIS DEVELOPMENT WAS RECENTLY COMPLETED WITH MOST HOMES ALREADY SOLD. THE COMMUNITY ALSO INCLUDES AN EXCLUSIVE COMMUNITY CENTER, SPACIOUS ENTERTAINMENT AREAS, WORKOUT FACILITIES, AND A LAKEFRONT POOL.



NEXT CLOSEST BUFFALO WILD WINGS LOCATIONS

- 1. 7386 Harbour Towne Pkwy #67, Suffolk, VA
27.2 miles from site, 33 minute drive
- 2. 420 Monticello Ave Suite 150, Norfolk, VA
16.2 miles from site, 22 minute drive time
- 3. 1308 Greenbrier Pkwy, Chesapeake, VA
9.7 miles from site, 18 minute drive time
- 4. 101 S Independence Blvd, Virginia Beach, VA
16.7 miles from site, 26 minute drive time
- 5. 3300 Princess Anne Rd Suite 755, Virginia Beach,VA
16.5 miles from site, 28 minute drive time
- 6. 2133 Upton Dr #100, Virginia Beach, VA
19.8 miles from site, 33 minute drive time
- 7. 356 Laskin Rd, Virginia Beach, VA
26 miles from site, 35 minute drive time

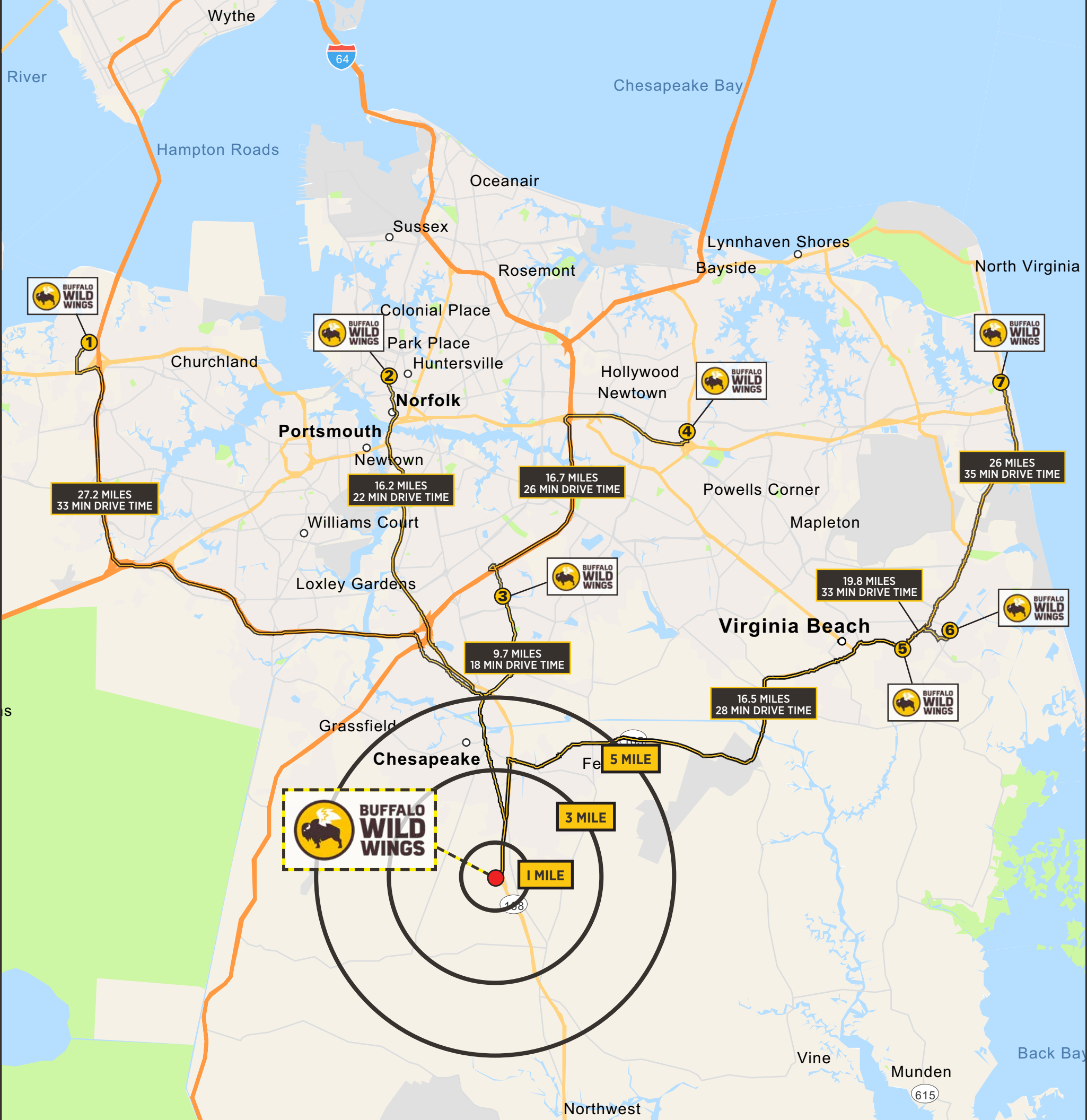
DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 PROJECTED POPULATION	1,805	24,095	62,214
2020 ESTIMATE	1,551	22,602	59,348
2010 CENSUS	486	19,659	53,385
ANNUAL GROWTH RATE 2020 - 2025	3.08%	1.29%	0.95%

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE	83.37%	84.83%	81.01%
BLACK	6.96%	6.59%	11.12%
HISPANIC ORIGIN	4.90%	5.80%	5.61%
AM. INDIAN & ALASKAN	0.39%	0.39%	0.33%
ASIAN	4.64%	3.40%	3.10%
HAWAIIAN & PACIFIC ISLAND	0.00%	0.12%	0.15%
OTHER	0.84%	0.73%	0.73%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 PROJECTION	606	7,741	19,747
2020 ESTIMATE	522	7,270	18,816
2010 CENSUS	167	6,348	17,069
ANNUAL GROWTH 2020 - 2025	3.03%	1.26%	0.97%
OWNER OCCUPIED	370	6,098	15,706
RENTER OCCUPIED	152	1,172	3,110
2020 AVG HOUSEHOLD INCOME	\$169,817	\$143,941	\$131,981
2020 MED HOUSEHOLD INCOME	\$128,204	\$115,309	\$108,107

HOUSEHOLDS BY HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
<\$25,000	23	327	1,167
\$25,000 - \$50,000	36	518	1,872
\$50,000 - \$75,000	35	735	2,246
\$75,000 - \$100,000	68	1,201	2,882
\$100,000 - \$150,000	147	2,027	5,059
\$150,000 - \$200,000	66	1,203	2,835
\$200,000+	147	1,259	2,755



ABOUT BUFFALO WILD WINGS

Buffalo Wild Wings, Inc., founded in 1982 near the campus of Ohio State University, is a growing operator and franchiser of Buffalo Wild Wings. Their concept is much more than just a New York-style wing restaurant with 21 bold signature sauces. Their inviting and energetic environment is ideal for watching a sporting event on one of 50 big-screen TV's, or taking the family out for a reasonably priced meal. The concept has grown to 1,279 company-owned and franchised restaurants in all 50 states, making it the largest sports bar brand in the US.

Buffalo Wild Wings is a subsidiary of Inspire Brands. Inspire Brands is a leading global owner, operator, and franchiser of a portfolio of restaurant brands that includes Arby's, Buffalo Wild Wings, and Rusty Taco locations. The company was founded in February 2018 and is headquartered in Atlanta, GA. In just three years, the Inspire portfolio has grown to encompass nearly 32,000 Arby's, Baskin-Robbins, Buffalo Wild Wings, Dunkin', Jimmy John's, Rusty Taco, and SONIC Drive-In restaurants across more than 60 countries and all 50 states.

For more information, please visit buffalowildwings.com

BUFFALO WILD WINGS QUICK FACTS

FOUNDED	1982
ESTIMATED ANNUAL REVENUE	\$2.669B (2020)
PARENT COMPANY	Inspire Brands, Inc.
# OF LOCATIONS	1,200+
HEADQUARTERS	Atlanta, GA

LEASE ABSTRACT

LESSEE	Blazin Wings Inc. d/b/a Buffalo Wild Wings (Inspire Brands)			
DEMISED PREMISES	Landlord is the owner of a parcel of land containing approximately 1.7 acres of land located in the City of Chesapeake, Virginia (the "City") as legally described on attached Exhibit A, and as shown on the site plan attached hereto as Exhibit B			
LEASE TERM	Ten (10) consecutive Lease Years plus the period of time, if any, from the Commencement Date to the first day of the first Lease Year			
RENT COMMENCEMENT	1/1/2009			
EXPIRATION DATE	12/31/2024			
RENT SCHEDULE	TERM	RENT	MONTHLY	\$/SF/YEAR
BASE TERM	1/1/2009-12/31/2014	\$85,000	\$7,083	\$13.48
BASE TERM	1/1/2014-12/31/2019	\$93,500	\$7,792	\$14.83
1ST EXTENSION TERM	1/1/2020-12/31/2024	\$102,850	\$8,571	\$16.31
2ND EXTENSION TERM	1/1/2025-12/31/2029	\$113,135	\$9,428	\$17.94
3RD EXTENSION TERM	1/1/2030-12/31/2034	\$124,449	\$10,371	\$19.73
4TH EXTENSION TERM	1/1/2035-12/31/2039	\$136,893	\$11,408	\$21.71
5TH EXTENSION TERM	1/1/2040-12/31/2044	\$150,583	\$12,549	\$23.88
6TH EXTENSION TERM	1/1/2045-12/31/2049	\$165,641	\$13,803	\$26.27
PERCENTAGE RENT	None			
SECURITY DEPOSIT	None			
SIGNATOR	James M Schmidt			
RENEWAL TERMS	Six (6) consecutive periods of five (5) Lease Years each, with the first such Renewal Term commencing upon expiration of the Initial Term, and subsequent Renewal I terms commencing upon expiration of the preceding Renewal Term			

PERMITTED USE	Restaurant and/or bar and incidental and related uses, or any other general retail use not in violation of (i) other tenant exclusives existing as of the date of this Lease as listed on Exhibit I, (ii) the Target OEA, or (iii)+K25:K35 the Prohibited and Restricted Uses described in Exhibit I
EXPANSION OPTIONS	None
TERMINATION OPTIONS	Tenant shall have the option to terminate this Lease by written notice to Landlord given within sixty (60) days after the occurrence of any damage or destruction, under any one or more of the following circumstances if the damage or destruction occurs within the last two (2) Lease Terms of the Term of this Lease (unless Tenant promptly thereafter exercises its renewal right) or any Renewal Term
PURCHASE OPTIONS	None
REAL ESTATE TAXES	Tenant shall pay directly to the taxing authority on or before the due date, the "Taxes" affecting the Premises
COMMON AREA EXPENSES	"Pursuant to the Target OEA, Tenant shall pay to the Landlord initially a contribution of three cents (\$0.03) per square foot of the land area of the Premises as Common Area Maintenance charges. Such amount shall increase as provided in the Target OEA. Target OEA Language: Each Party shall cause to be operated and maintained including any replacement due to ordinary wear and tear, at its sole cost and expense, the Common Area on its Tract in a slightly, safe condition and good state of repair"
REPAIRS & MAINTENANCE	Tenant shall keep, maintain, repair and replace the Premises, the Building and every part and component thereof, including, without limitation the exterior and interior portions of all doors, windows, plate glass and show cases in or surrounding the Building; the storefronts of the Building; furnishings; all heating, ventilating and air-conditioning, and electrical equipment and apparatus; plumbing and sewage lines, facilities and systems; furniture, furnishings, fixtures, and equipment; interior walls, floors, and ceilings; signs; and all interior building appliances and equipment, in good working repair, safe and sanitary condition
UTILITIES	Tenant shall pay all charges for water, electricity, gas, sewage, waste, trash and garbage disposal, telephone, and all other utility services furnished to the Premises on and after the delivery of possession of the Premises to Tenant
INSURANCE	At all times after the date of delivery of possession of the Premises to Tenant, Tenant, at Tenant's sole cost and expense, shall maintain in full force and effect the following insurance: Commercial General Liability Policy - such coverage shall have a minimum combined single limit of liability of at least \$1,000,000; Property and Casualty Insurance written at replacement cost value and with replacement cost endorsement, covering the Premises, the Building, and all of Tenant's personal property in the Premises
ASSIGNMENT & SUBLETTING	Tenant may not assign or sublet the whole or any part of the Premises without the prior consent of Landlord
ESTOPPEL CERTIFICATE	Either party shall within ten (10) business days after being requested to do so by the other party deliver an estoppel certificate
HOLDING OVER	In the event Tenant, notwithstanding, shall hold over after the expiration or earlier termination of this Lease, it shall constitute a tenancy at will governed by the terms hereof; except that Tenant shall pay Minimum Rent in an amount equal to one hundred fifty percent (150%) of the Minimum Rent payable prior to the holdover
DOCUMENTS PROVIDED	"Lease Buffalo Wild Wings Edin. N"



EDINBURGH COMMONS



HOME DEPOT

SURROUNDING RETAIL



CHICK-FIL-A



MCDONALD'S

\$1,523,700 | 6.75% CAP RATE

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PRIMARY DEAL CONTACTS

Sam Young
980.498.3292
SYOUNG@ATLANTICRETAIL.COM

David Hoppe
980.498.3292
DHOPPE@ATLANTICRETAIL.COM

Emerson Pierce
980.498.3296
EPIERCE@ATLANTICRETAIL.COM

BOR

George Galloway
VA LICENCE #: 0225053525

NATIONAL TEAM MEMBERS

Justin Smith
617.239.3610
JSMITH@ATLANTICRETAIL.COM

Chris Peterson
617.239.3634
CPTERSON@ATLANTICRETAIL.COM

Patrick Wagor
561.427.6151
PWAGOR@ATLANTICRETAIL.COM

