

Buffalo Wild Wings | Brand New 10-Year Lease | 50K+ Population

15080 Flag City Dr, Findlay, OH 45840



Marcus & Millichap

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Activity ID #ZAC0320767

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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 properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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**BUFFALO
WILD WINGS**

SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY

		
Listing Price	Cap Rate	Price/SF
\$3,130,434	5.75%	\$512.01

FINANCIAL

Listing Price	\$3,130,434
Down Payment	30% / \$939,130
NOI	\$180,000
Cap Rate	5.75%
Price/SF	\$512.01
Rent/SF	\$29.45

OPERATIONAL

Lease Type	Triple Net (NNN)
Guarantor	Franchisee Guarantee
Lease Expiration	07/09/2031
Gross SF	6,114 SF
Rentable SF	6,114 SF
Lot Size	1.55 Acres (67,518 SF)
Year Built	2002



BUFFALO WILD WINGS | BRAND NEW 10-YEAR LEASE | 50K+ POPULATION

15080 Flag City Dr, Findlay, OH 45840

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present the opportunity to acquire a 6,100 SF Buffalo Wild Wings in Findlay, OH. The property sits on an outparcel to a Menards and is directly across from a Walmart Super Center. It is located in a strong retail corridor with nearby retailers including: Menards, Walmart, Tractor Supply, Chipotle, Dollar Tree, Aldi, Meijer, Sherwin Williams and many more. The subject was built in 2002 and has maintained its large presence in Findlay, OH ever since. The brand new 10-year lease commenced July 9, 2021 with 10% rent bumps every 5 years and (2) five-year options to extend. The subject property is owned by the third largest BW3's franchisee and offers an investor the opportunity to acquire truly irreplaceable real estate.

INVESTMENT HIGHLIGHTS

Brand New 10-Year Triple-Net Lease with Minimal Landlord Responsibilities (Roof and Structure) | 10 Percent Rent Escalations Every Five-Years

Lease Guaranteed by Buffalo Wild Wing's Third Largest Franchisee | Owns and Operates 34 Buffalo Wild Wings and Bought Seven During COVID

81st Percentile Nationally (Placer.ai)

Affluent Suburb: Average HH Income \$82K+ Within 3-Mile Radius

Tenant Has Had Record Breaking Sales Last 3 Months (Tenant Reports Sales. Available During DD)

Nearest BW3's 15 Miles Away- Minimal Competition

Nearby Retailers Include: Walmart, Menards, Aldi, Meijer, T.J. Maxx, Kohls, Sherwin Williams, Chipotle, Tractor Supply, Applebees, Olive Garden, and many more

Has Put \$750,000+ Into Renovations During Feb 2020. Only Franchisee in the Country to Upgrade to BW3's New Center-Stage Prototype



SECTION 2

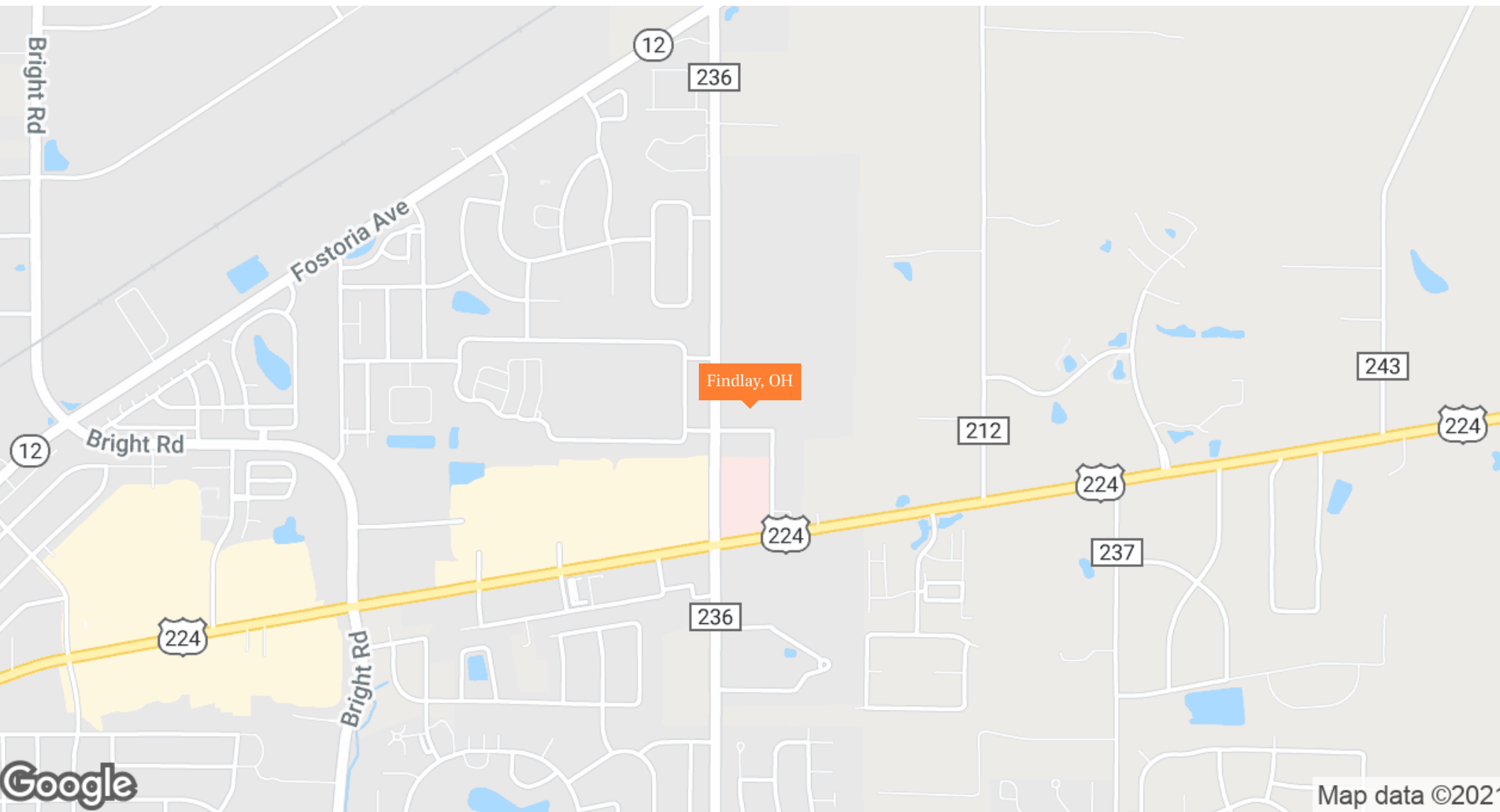
Property Information

REGIONAL MAP

RETAILER MAP

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REGIONAL MAP // Buffalo Wild Wings | Brand New 10-Year Lease | 50K+ Population



Buffalo Wild Wings | Brand New 10-Year Lease | 50K+ Population // RETAILER MAP





SECTION 3

Financial Analysis

FINANCIAL DETAILS

NEWS

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FINANCIAL DETAILS // Buffalo Wild Wings | Brand New 10-Year Lease | 50K+ Population

THE OFFERING	
Price	\$3,130,434
Capitalization Rate	5.75%
Price/SF	\$512.01

PROPERTY DESCRIPTION	
Year Built / Renovated	2002
Gross Leasable Area	6,114 SF
Type of Ownership	Fee Simple
Lot Size	1.55 Acres

LEASE SUMMARY	
Tenant	Buffalo Wild Wings
Rent Increases	10% Every 5-years
Guarantor	Franchisee Guarantee
Lease Type	Triple Net (NNN)
Lease Commencement	07/09/2021
Lease Expiration	07/09/2031
Renewal Options	(2) 5-year options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	Roof, Structure, Parking Lot
Tenant Responsibility	Tax, CAM, Insurance, Utilities

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2021-2026	\$180,000	\$15,000	\$29.44	5.75%
2026-2031	\$198,000	\$16,500	\$32.38	6.33%
*2031-2036	\$217,800	\$18,150	\$35.62	6.96%
*2036-2041	\$239,580	\$19,965	\$39.19	7.65%

Buffalo Wild Wings | Brand New 10-Year Lease | 50K+ Population // FINANCIAL DETAILS

OPERATING INFORMATION			
Year 1 Net Operating Income			\$180,000
Rent/SF			\$29.44 /SF
Gross Leasable Area			6,114 SF
FINANCING			
New Acquisition Financing			\$2,191,304
Loan To Value			70.00%
Interest Rate			3.80%
Amortization Period			25
Loan Term			5
Loan Constant			6.20%
Annual Debt Service Payment			(\$135,911)
Debt Service Coverage			1.32
Debt Yield			8.21%

LEASE SUMMARY	
Tenant:	Buffalo Wild Wings
Guarantor:	Franchisee Guarantee
Credit Rating:	NA
Rent Commencement:	07/09/2021
Lease Expiration:	07/09/2031
Options:	*2031-2036 *2036-2041
Lease Type:	Triple Net (NNN)
Base Rent:	\$29.44 /SF \$509.50 /SF/Month \$180,000 Annual Rent
Rent Increases:	10% Every 5-years

IN THE NEWS

Steve Grube, president/owner of Grube Inc. who has been a Buffalo Wild Wings franchisee for 20 years, said, "We are excited to grow our company with the acquisition of these seven additional Ohio locations. Each of them has performed well and we look forward to continuing and adding to their success in the communities they represent."

Going forward, Grube Inc. looks to retain the current team members and build on the success of the seven newly acquired stores with a deeper commitment to customer satisfaction and a strong emphasis on community involvement in the cities they represent.

Defiance company buys seven BW3 locations, including one in Belden Village district

Edd Pritchard The Repository

Published 5:14 p.m. ET Oct. 5, 2020 | Updated 5:22 p.m. ET Oct. 5, 2020

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JACKSON TWP. The Buffalo Wild Wings in the Belden Village shopping district has a new owner.

The restaurant is among seven BW3 eateries recently sold to Defiance-based Grube Inc.

KATAR Holdings, located in Ashland, sold the restaurant at 5062 Dressler Road NW to Grube, which owns eight other BW3 restaurants in Ohio. Grube will have a total of 29 BW3 locations in Ohio, West Virginia, Virginia, South Carolina and Maryland, along with a Rusty Taco location in Maumee.

No changes are expected at the local restaurant. KATAR also sold BW3 locations in Wooster, Ashland, Ontario, Avon Lake, Willoughby and Mentor to Grube, which has been a BW3 franchise owner for 20 years.

"We are excited to grow our company with the acquisition of these seven additional Ohio locations," Steve Grube, president and owner of Grube Inc., said in a news release. "Each of them has performed well and we look forward to continuing and adding to their success in the communities they represent."

According to the news release, Grube plans to retain the current team members.

Terms of the deal were not disclosed.

Prototype Development, Store and Site Design

6,500 S.F.

200+ Stores Across the U.S.

D and E began collaborating with Buffalo Wild Wings in 2009 to provide architectural and engineering services for their corporate and franchise stores across the U.S. D and E reviewed the existing prototype design and took the concept to the next level of development, creating a thorough, value-engineered, and adaptable building that could expand into various municipalities across the country. In 2013, D and E was involved in the development and value engineering of the Stadia concept, incorporating a revamped look and design into details and construction documents. Again in 2018, D and E helped develop the new Center Stage design, including development of prototype documents, reviewing value engineering options, and producing documentation for all franchisee and corporate stores to use as a guide. The D and E team has skillfully assisted Buffalo Wild Wings keep an updated, exciting image while never forgetting BWW's commitment to being the greatest American sports bar in the nation.

With the completion of the transaction, Grube Inc.'s portfolio now expands to 29 Buffalo Wild Wings locations in five states, along with a Rusty Taco location in Maumee. In addition to the seven Ohio stores acquired from KATAR, which include Ontario, Ashland, Wooster, North Canton, Avon Lake, Willoughby and Mentor, Grube Inc. operates eight others in Ohio — Springfield, Wilmington, Lima, St. Mary's, Greenville and three in the Columbus market. Grube Inc. also has Buffalo Wild Wings locations in West Virginia, Virginia, South Carolina and Maryland.

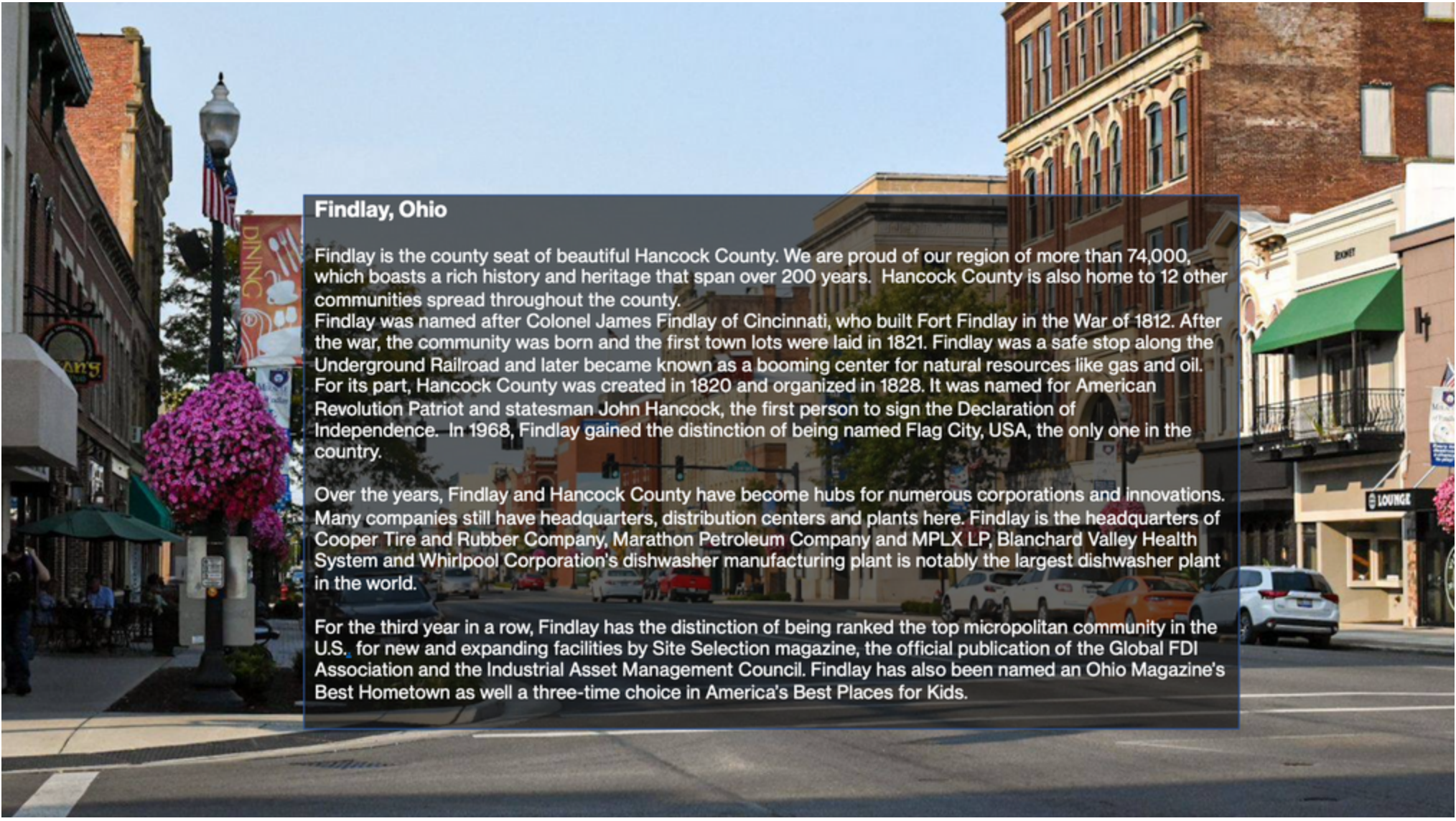
SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap



Findlay, Ohio

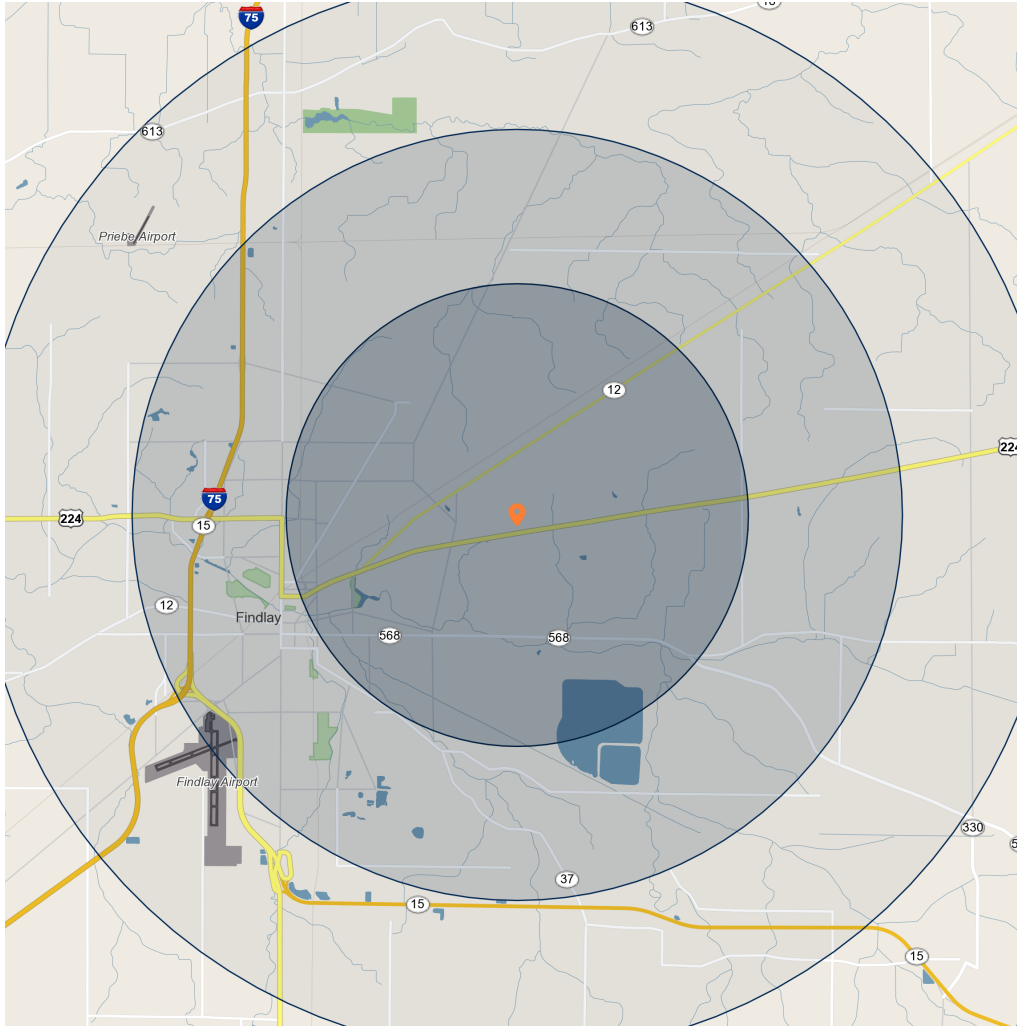
Findlay is the county seat of beautiful Hancock County. We are proud of our region of more than 74,000, which boasts a rich history and heritage that span over 200 years. Hancock County is also home to 12 other communities spread throughout the county.

Findlay was named after Colonel James Findlay of Cincinnati, who built Fort Findlay in the War of 1812. After the war, the community was born and the first town lots were laid in 1821. Findlay was a safe stop along the Underground Railroad and later became known as a booming center for natural resources like gas and oil. For its part, Hancock County was created in 1820 and organized in 1828. It was named for American Revolution Patriot and statesman John Hancock, the first person to sign the Declaration of Independence. In 1968, Findlay gained the distinction of being named Flag City, USA, the only one in the country.

Over the years, Findlay and Hancock County have become hubs for numerous corporations and innovations. Many companies still have headquarters, distribution centers and plants here. Findlay is the headquarters of Cooper Tire and Rubber Company, Marathon Petroleum Company and MPLX LP. Blanchard Valley Health System and Whirlpool Corporation's dishwasher manufacturing plant is notably the largest dishwasher plant in the world.

For the third year in a row, Findlay has the distinction of being ranked the top micropolitan community in the U.S. for new and expanding facilities by Site Selection magazine, the official publication of the Global FDI Association and the Industrial Asset Management Council. Findlay has also been named an Ohio Magazine's Best Hometown as well a three-time choice in America's Best Places for Kids.

Buffalo Wild Wings | Brand New 10-Year Lease | 50K+ Population // DEMOGRAPHICS



POPULATION	3 Miles	5 Miles	7 Miles
2025 Projection	23,117	50,948	57,327
2020 Estimate	22,854	50,513	56,735
2010 Census	22,158	49,248	55,208
2000 Census	18,841	46,258	51,840
HOUSEHOLD INCOME			
Average	\$82,428	\$77,045	\$77,517
Median	\$54,941	\$54,241	\$54,989
Per Capita	\$35,106	\$32,017	\$31,781
HOUSEHOLDS			
2025 Projection	9,898	21,129	23,464
2020 Estimate	9,703	20,769	23,036
2010 Census	9,571	20,501	22,691
2000 Census	7,896	18,681	20,677
HOUSING			
Median Home Value	\$169,744	\$160,541	\$161,707
EMPLOYMENT			
2020 Daytime Population	22,663	62,315	69,146
2020 Unemployment	4.12%	3.65%	3.65%
Average Time Traveled (Minutes)	17	17	17
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	32.52%	32.81%	33.54%
Some College (13-15)	20.15%	21.16%	21.08%
Associate Degree Only	8.76%	8.72%	8.77%
Bachelor's Degree Only	17.99%	17.24%	17.09%
Graduate Degree	12.23%	11.28%	11.01%

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