



**BUFFALO
WILD
WINGS**

BUFFALO WILD WINGS

26200 HARVARD RD.
WARRENSVILLE HEIGHTS, OHIO 44122

Offered By:

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CBRE

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Table of Contents

04

EXECUTIVE SUMMARY

06

LOCATION & PROPERTY
OVERVIEWS

14

FINANCIAL ANALYSIS

18

MARKET & AREA
OVERVIEW



I. Executive Summary

The Offering:

David Hesano, of the CBRE Net Leased Properties Group, is pleased to offer for sale the fee simple interest in a Buffalo Wild Wings investment property in Warrensville Heights, OH. Warrensville Heights is approximately 13 mile southeast of Cleveland via Broadway Ave. The building is to undergo \$400,000 in renovations to be completed before the end of 2022 and will receive all new furniture and replacement of audio as well as visual systems.

The unit is operated by the third largest franchisee in the BWW system and is guaranteed by Grube Enterprises, Inc. With access to I-271, this restaurant is positioned as an outparcel to the Harvard Park power center. Tenants in the immediate trade area include Whole Foods, Panera Bread, Chipotle, Chick-Fil-A, Olive Garden, DSW, REI, and many more national retailers.

The asset is proposed to be a cash transaction and is offered free and clear of existing debt.

Investment Highlights:

- 1) **\$2,652,000 Asking Price / 5.85% Cap. Rate**
- 2) Nine (9) years remaining on a double-net lease
- 3) The operator was the 2021 BWW franchisee of the year
- 4) Substantial renovations are planned
- 5) Third largest BWW operator and the largest in Ohio
- 6) Seven and a half percent (7.5%) Rent Bumps in Initial Term and Renewal Options.
- 7) Offered Free and Clear of Debt
- 8) Excellent mixed-use trade area
- 9) Landlord responsibilities are limited to the roof, structure, sidewalk, and parking areas.



Property Facts:

PROPERTY ADDRESS	26200 Harvard Rd. Warrensville Heights, OH 44122
YEAR BUILT	2012
TOTAL BUILDING AREA	7,420 SF
PARKING	Approximately 130 Spaces
LAND AREA	1.91 Acres



II. Location & Property Overview

Location Overview

The subject property is situated on Harvard Rd just half a mile (0.5 mi) north of the on-ramp for Interstate 271 (I-271) and approximately 13 miles southeast of Cleveland. The property has proximity and easy access to main roads OH-175 (Richmond Rd) and US-422 (Chagrin Blvd). The subject property additionally lies in the southern end of a dense retail corridor with a multitude of nationally-recognized retail tenants including, but not limited to:

- | | |
|--------------------------------|---------------------------|
| - Olive Garden | - Red Lobster |
| - Chick-fil-A | - Wendy's |
| - Chipotle Mexican Grill | - McDonald's |
| - Marriott | - FedEx |
| - Zoup! | - Benihana |
| - Great Clips | - Petco |
| - Five Guys | - Michaels |
| - Bed Bath & Beyond | - Subway |
| - DSW Designer Show Warehouse | - Giant Eagle Supermarket |
| - OfficeMax | - PF Chang's |
| - Marshalls | - Life Time Fitness |
| - Famous Footwear | - Apple |
| - La-Z-Boy Furniture Galleries | - CVS |
| - Value City Furniture | - AT&T |
| - Panera Bread | - J. Crew |
| - Whole Foods Market | - Barnes & Noble |
| - Verizon | - Vitamin Shoppe |
| - Bob Evans | - Rite Aid |

Location Highlights

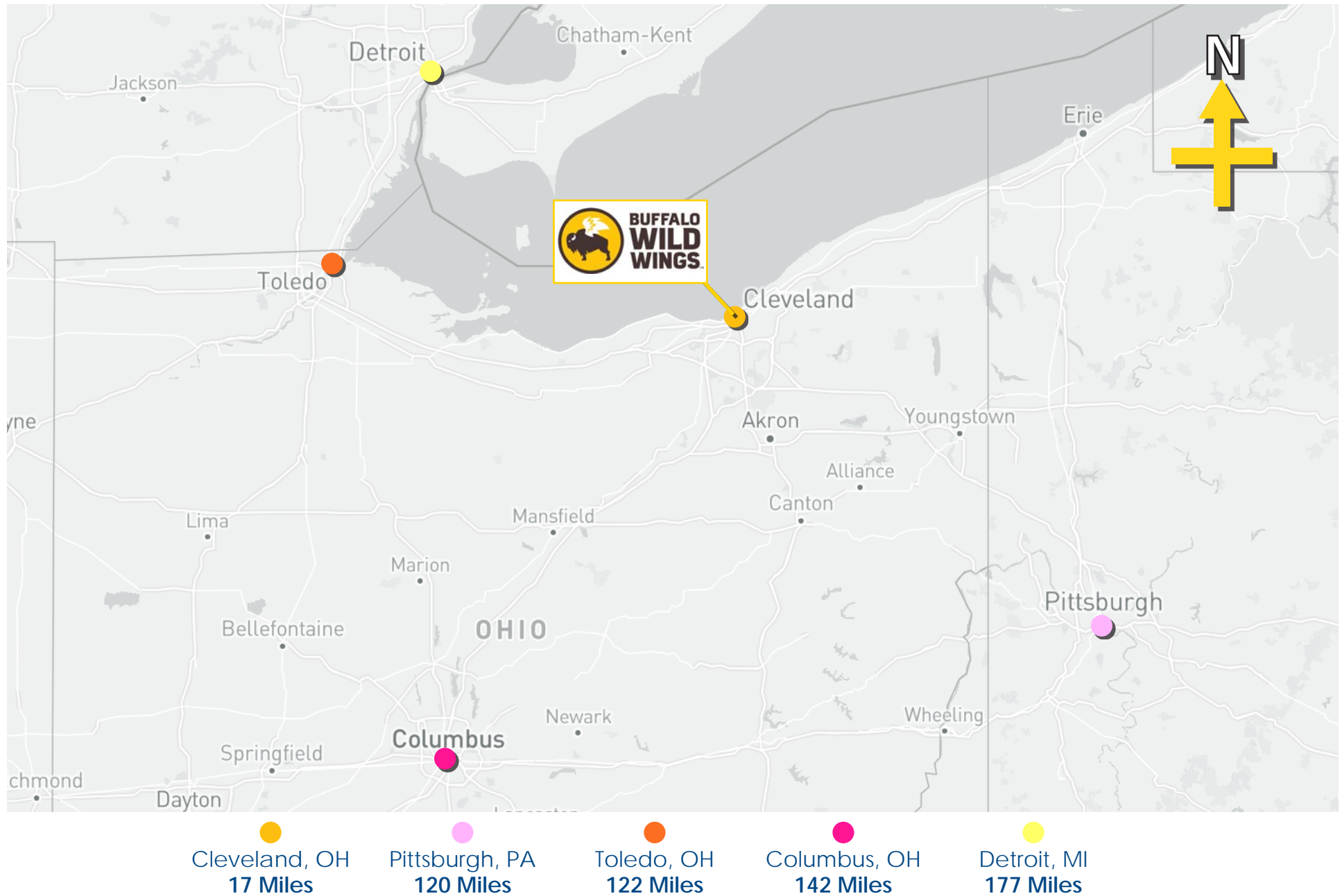
- » Situated on Harvard Rd (24,000 VPD) near I-271 (153,000 VPD).
- » Situated within a Substantial Retail Corridor in Warrensville Heights.
- » Convenient access from I-271, OH-175 (Richmond Rd) and proximity to US-422 (Chagrin Blvd).
- » Suburb of Cleveland, OH.



Aerial Map: Nearby National Tenants & Retail Corridors



Proximity Map



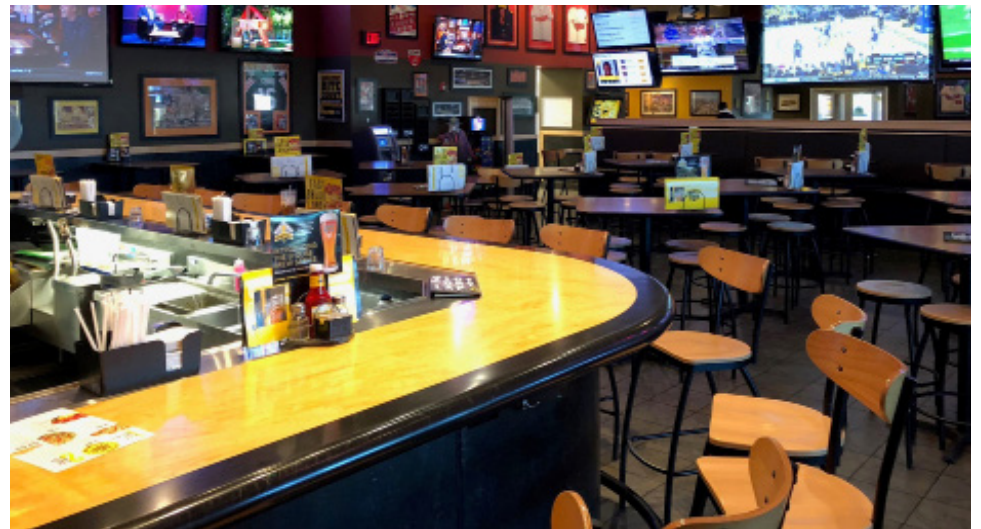
LOCATION & PROPERTY OVERVIEW

Property Photos

Exterior

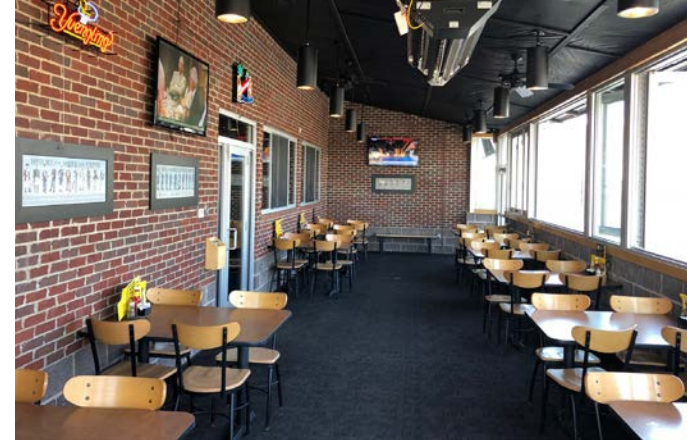


Property Photos Interior



Lease Abstract

PROPERTY ADDRESS	26200 Harvard Rd., Warrensville Heights, OH 44122
TENANT	Warrensville Heights Wing Company, LLC.
GUARANTOR	Grube Enterprises, LLC.
LEASE TYPE	Double Net
LEASE COMMENCEMENT DATE	November 1, 2021
EXPIRATION DATE	March 10, 2031
LEASE TERM REMAINING	Approximately nine (9) years of nine and a half (9.5) year initial lease term
CURRENT ANNUAL RENT	\$155,150.00
RENTAL ESCALATIONS	Rent shall increase to \$166,786.25 (7.5% increase) in Year 6 of the current lease term. The annual rent during the three (3) five year (5) renewal terms shall be increased by 7.5% over the previous term.
RENTAL ABATEMENTS	None
PERCENTAGE RENT	None
RENEWAL TERMS	Three (3) renewal options of five (5) years in duration with 180 notice from Lessee. The rent shall increase by 7.5% over the prior rent upon the commencement of each option term
OPTION TO PURCHASE	None
EARLY TERMINATION OPTION	None
RIGHT OF FIRST REFUSAL	None
ASSIGNMENT & SUBLETTING	Tenant may not assign the lease without written the reasonable written consent of the Landlord. No assignment or subletting shall relieve Tenant from liability for performance of its obligations under the lease. Tenant shall have the absolute right to assign the lease to a "Permitted Assignee" without Landlord's consent. A Permitted Assignee is defined as a person or entity who an approved franchisee of BWV. In the case of an assignment to a Permitted Assignee, Tenant shall be released from further liability under the lease.

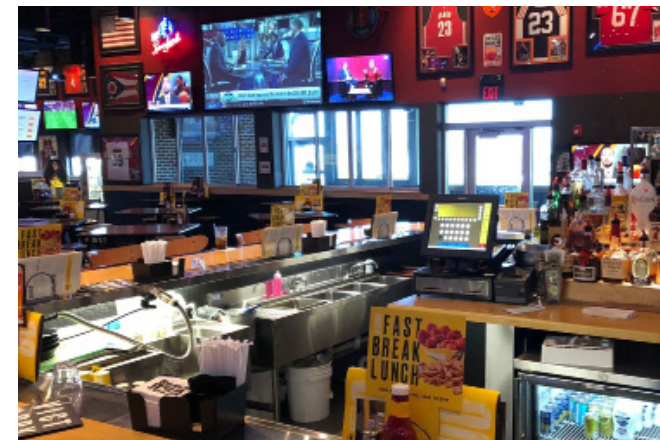


Lease Abstract

OPERATING COSTS

Real Estate Taxes:	Lessee shall be responsible for any real estate taxes and assesments that are due and payable during the lease term within fifteen (15) days after receipt of Landlord's statements.
Tenant Insurance:	During the Lease term, Tenant shall procure and maintain commercial general liability and also be insured against loss from fire and all of the risks and perils usually covered by a "special form" policy.
Utilities:	Tenant shall be solely responsible for all utility charges.
Operating Expenses, Repairs, and Replacements:	<p>Tenant at its expense shall: a) maintain the interior in good condition; b) provide all necessary mainenance, repair and replacements of, and keep in good condition, the water, gas, electrical, plumbing, heating, ventilating, air conditioning, and all other mechanical and utility systermis; c) keep the sidewalks, parking areas and drives in a clean, sightly, and sanitary condition, free of ice and snow, and, d) keep all lawns mowed, so that the lawns and yards shall at all tiems be maintained in a neat and presentable condtion. Exterior painting shall be the Tenant's responsibility. Tenant shall pay any and all CAM obligations levied against the Leased premises by the property owners' association (HOA charges).</p> <p>Landlord shall, at its expense, maintain in good condition and repair the roof and structure, sidewalks, parking areas, and drives. Beginning in 2022, Landlord shall resurface and restripe the parking lot and driveway area every other year of the term.</p>

ESTOPPEL	Upon ten (10) day written request from Landlord to Tenant
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III. Financial Analysis

Financial Analysis

NET OPERATING INCOME YEAR ONE CASH FLOW ESTIMATES

Price	\$2,652,000
Rentable Square Feet	7,420
Price per Square Foot	\$357.41
CAP Rate	5.85%

	Year One 01/2022 - 12/2022	Monthly	Per SF
Base Rent			
<i>Buffalo Wild Wings</i>			
<i>Approximately Nine (9) Years</i>	\$155,150.00	\$12,929.17	\$20.91
<i>Remaining</i>			
Total Base Rent	\$155,150.00	\$12,929.17	\$20.91
Scheduled Base Rental Revenue	\$155,150.00	\$12,929.17	\$20.91
Percentage Rent	\$0.00	\$0.00	\$0.00
Expense Reimbursement Revenue			
Insurance	\$0.00	\$0.00	\$0.00
Common Area Maintenance	\$0.00	\$0.00	\$0.00
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Total Expense Reimbursement Revenue	\$0.00	\$0.00	\$0.00
Gross Potential Income	\$155,150.00	\$12,929.17	\$20.91
Effective Gross Income	\$155,150.00	\$12,929.17	\$20.91
Operating Expense Estimates			
Insurance	\$0.00	\$0.00	\$0.00
Common Area Maintenance ¹	\$0.00	\$0.00	\$0.00
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Total Common Area Expenses	\$0.00	\$0.00	\$0.00
Management Fee	0.0%	\$0.00	\$0.00
Replacement Reserve	\$0.00	\$0.00	\$0.00
Total Expenses	\$0.00	\$0.00	\$0.00

Net Operating Income	\$155,150.00	\$12,929.17	\$20.91
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¹Landlord is responsible for roof, structure, sidewalks, and parking areas including resurfacing and restriping the parking lot every two (2) years.

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IV. Market & Area Overview

Market & Area Overview

City of Warrensville Heights:

Warrensville Heights is a city located in Cuyahoga County, OH, is a suburb of Cleveland, OH located approximately 13.6 miles southeast of the Downtown and is home to a population of 13,140 and 5,929 households. The city is located near several landmarks and institutions notably the University Hospital Ahuja Medical Center, Cuyahoga Valley National Park and a multitude of reservations, parks, and golf and country clubs. Warrensville Heights, OH has a small retail property market with 629,634 square feet in 37 buildings. It does have solid performance metrics, however as vacancy has fallen from a high of approximately 32.0% in 2010 down to a current low of 2.0% and the rental rate has increased from a low of approximately \$6.00 per square foot in 2010 and has currently stabilized at \$15.21 per square foot.

Greater Cleveland, OH Metropolitan Area:

Warrensville Heights is part of the Cleveland-Elyria Metropolitan Statistical Area surrounding the city of Cleveland in Northeast Ohio which consists of five (5) counties, Cuyahoga, Geauga, Lake, Lorain and Medina and, as of the 2018 estimate, has a population of over 2.07 million people in over 859,000 households and an average household income of \$75,326. The retail property market has over 140,400,000 square feet of retail space in 11,012 buildings with vacancies having fallen gradually from 8.5% in 2010 down to approximately 4.5% now and rental rates have fluctuated but held steadily around \$11.00 per square foot touching a low of \$10.80 per square foot in 2011 and 2017 and reaching a high of \$11.60 per square foot in late 2018 with a current rate of \$11.21.

AREA DEMOGRAPHICS			
AREA AVERAGES	RADIUS FROM SUBJECT PROPERTY		
	1mi.	3mi.	5mi.
POPULATION	2,247	53,040	182,814
HOUSEHOLDS	551	22,713	76,848
HOUSEHOLD INCOME	\$118,427	\$103,893	\$90,222
PER CAPITA INCOME	\$38,811	\$44,892	\$38,452





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