

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



BRAND NEW 10-YEAR LEASE | TENANT REPORTS STRONG SALES | SCHEDULED RENTAL INCREASES



808 Lake Harbour Drive | Ridgeland, Mississippi

**JACKSON** MSA

ACTUAL SITE





## EXCLUSIVELY MARKETED BY



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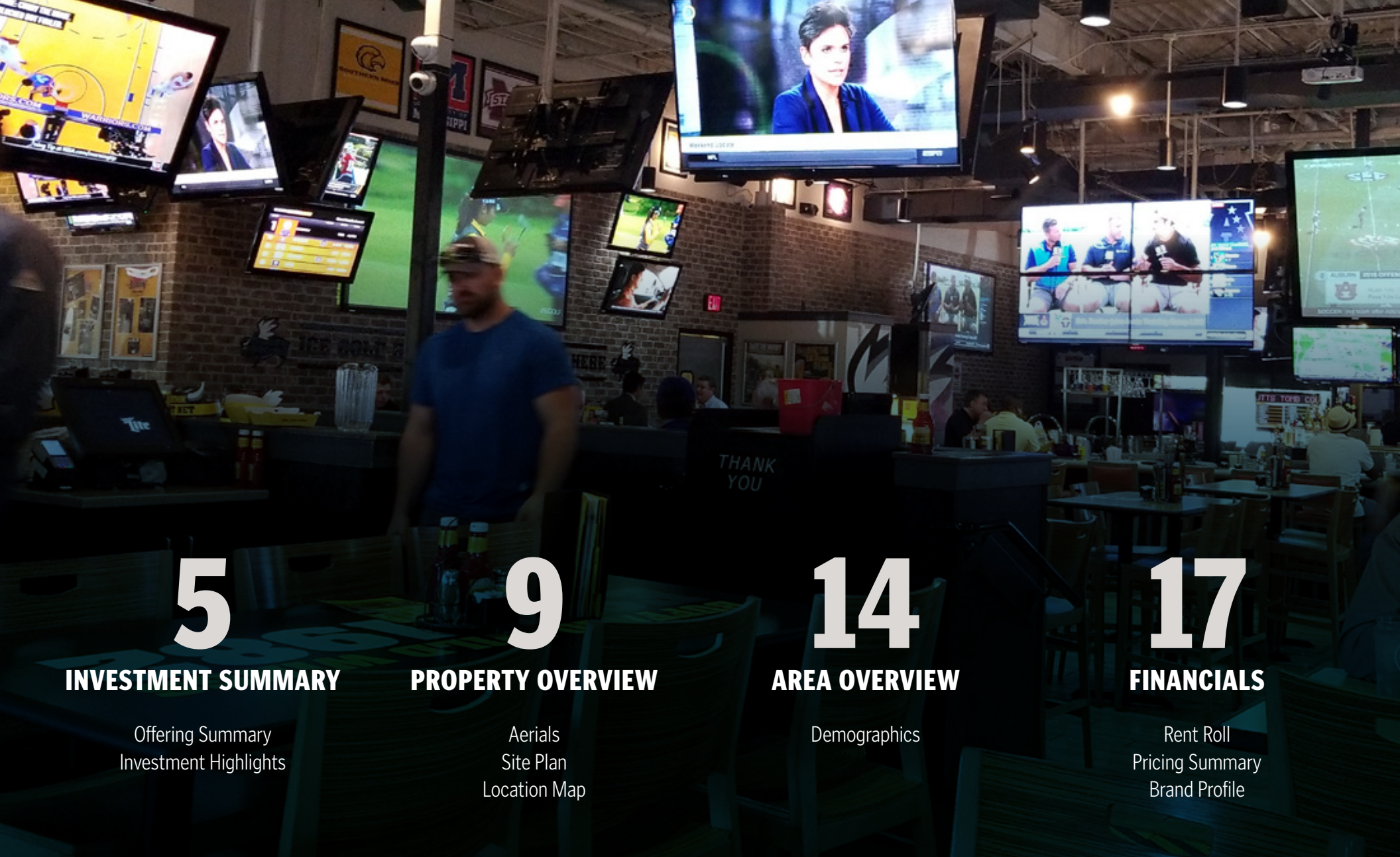
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PROPERTY PHOTO





## INVESTMENT SUMMARY

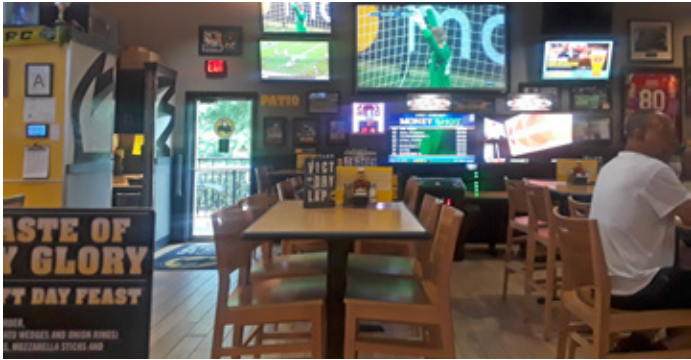


SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, franchisee guaranteed, Buffalo Wild Wings investment property located in Ridgeland, Mississippi (Jackson MSA). The tenant, Potters Wings Ridgeland, LLC (dba Buffalo Wild Wings), will sign a brand new 10-year lease at the close of escrow with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Furthermore, the tenant reports strong sales, recording a single digit rent to sales ratio.

The subject property is strategically located near the signalized, hard corner intersection of Lake Harbour Dr and Old Canton Rd, averaging a combined 49,000 vehicles passing by daily. The property benefits from excellent visibility via 1 monument sign at the intersection as well as easy access via 3 separate points of ingress/egress. Additionally, the restaurant is located within 3.5 miles of Interstate 55 (119,000 VPD), a major north/south commuter thoroughfare traveling through Madison County and Jackson MSA. The site is ideally situated next to a Kroger-anchored neighborhood center, a premium, big-box grocer that significantly increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Moreover, the asset is positioned within close proximity to multiple shopping centers including Northpark (1,147,464 SF), Ridgewood Court (424,757 SF) and County Line Plaza (285,763 SF), further increasing consumer traffic to the trade area. Located within a strong retail corridor, the subject property is nearby to a variety of national/credit tenants including Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, Dillard's, Ross Dress for Less, Walgreens, and more. The 5-mile trade area is supported by more than 90,400 residents and 55,100 daytime employees with a healthy average household income of \$97,085.



PROPERTY PHOTOS





## OFFERING SUMMARY



## OFFERING

Price	\$4,615,000
Net Operating Income	\$300,000
Cap Rate	6.50%
Guaranty	Potters Wings Ridgeland, LLC
Tenant	Franchisee (10-Unit Entity)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes - Single Digit Rent to Sales - Contact Agent

## PROPERTY SPECIFICATIONS

Rentable Area	6,500 SF
Land Area	1.49 Acres
Property Address	808 Lake Harbour Drive Ridgeland, Mississippi 39157
Year Built / Remodeled	2001 / 2016
Parcel Number	072H-28C-001/05
Ownership	Fee Simple (Land & Building Ownership)

## INVESTMENT HIGHLIGHTS

### **Brand New 10-Year Lease | Franchisee Guaranteed | Scheduled Rental Increases | Strong Rent to Sales Ratio**

- The tenant will sign a brand new 10-year lease at the close of escrow with 4 (5-year) options to extend, demonstrating their commitment to the site
- Franchisee guaranteed by Potters Wings Ridgeland, LLC, a 10-unit entity
- Features 10% rental increases every 5 years throughout the initial term and at the beginning of each option, growing NOI and hedging against inflation
- Tenant reports strong sales, recording a single digit rent to sales ratio

### **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### **Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area**

- Nearby apartment complexes include Arbors at Natchez Trace (328 units), Legacy (248 units), and Van Mark (308 units)
- Provides a direct residential consumer base from which to draw
- More than 90,400 residents and 55,100 employees support the trade area
- \$97,085 average household income

### **Signalized, Hard Corner Intersection | Nearby to Interstate 55 | Excellent Visibility & Access | Large Monument Sign**

- Located near the signalized, hard corner intersection of Lake Harbour Dr and Old Canton Rd, averaging a combined 49,000 vehicles passing by daily
- 3.5 miles east of Interstate 55 (119,000 VPD), a major north/south commuter thoroughfare traveling through Madison County and Jackson MSA
- Benefits from excellent visibility via 1 monument sign at the intersection as well as easy access via 3 separate points of ingress/egress

### **Adjacent to a Kroger-Anchored Neighborhood Center | Dense Retail Corridor | Strong National/Credit Tenants**

- Ideally situated next to a Kroger-anchored neighborhood center, a premium, big-box grocer that significantly increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Within close proximity to multiple shopping centers including Northpark (1.1M+ SF), Ridgewood Court (424,757 SF) and County Line Plaza (285,763 SF)
- Nearby national/credit tenants include Walmart Supercenter, Target, Home Depot, Lowe's Home Improvement, Dillard's, Ross Dress for Less, and more



## PROPERTY OVERVIEW

### LOCATION



Ridgeland, Mississippi  
Madison County  
Jackson MSA

### PARKING



There are approximately 107 parking spaces on the owned parcel.  
The parking ratio is approximately 13.10 stalls per 1,000 SF of leasable area.

### ACCESS



Lake Harbour Drive: 2 Access Point  
Lakeshore Drive: 1 Access Point

### PARCEL



Parcel Number: 072H-28C-001/05  
Acres: 1.49  
Square Feet: 64,904

### TRAFFIC COUNTS



Lake Harbour Drive: 28,000 VPD  
Old Canton Road: 21,000 VPD  
U.S. Highway 51: 32,000 VPD

### CONSTRUCTION



Year Built: 2001  
Year Renovated: 2016

### IMPROVEMENTS



There is approximately 6,500 SF of existing building area

### ZONING

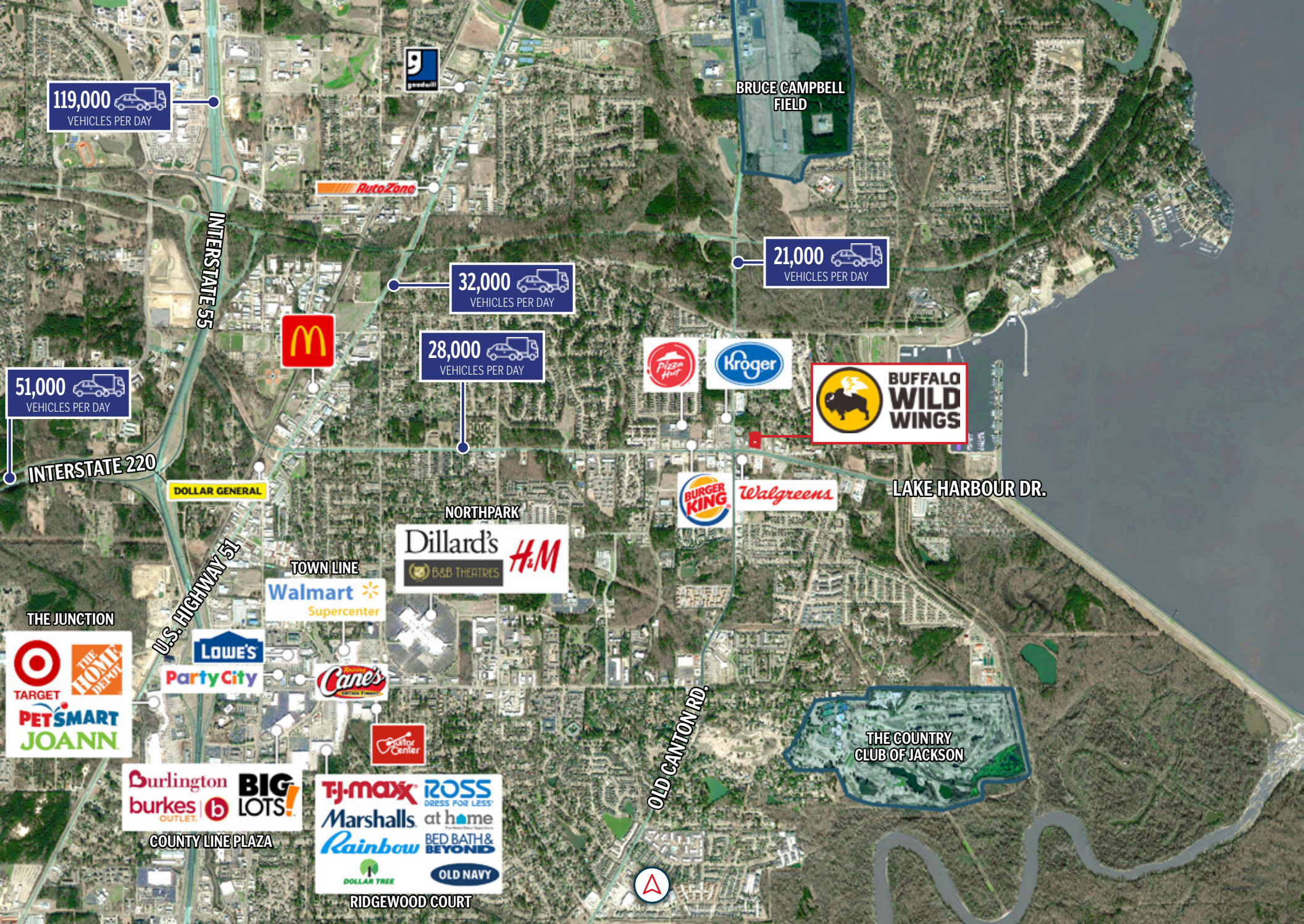


C-2: General Commercial District







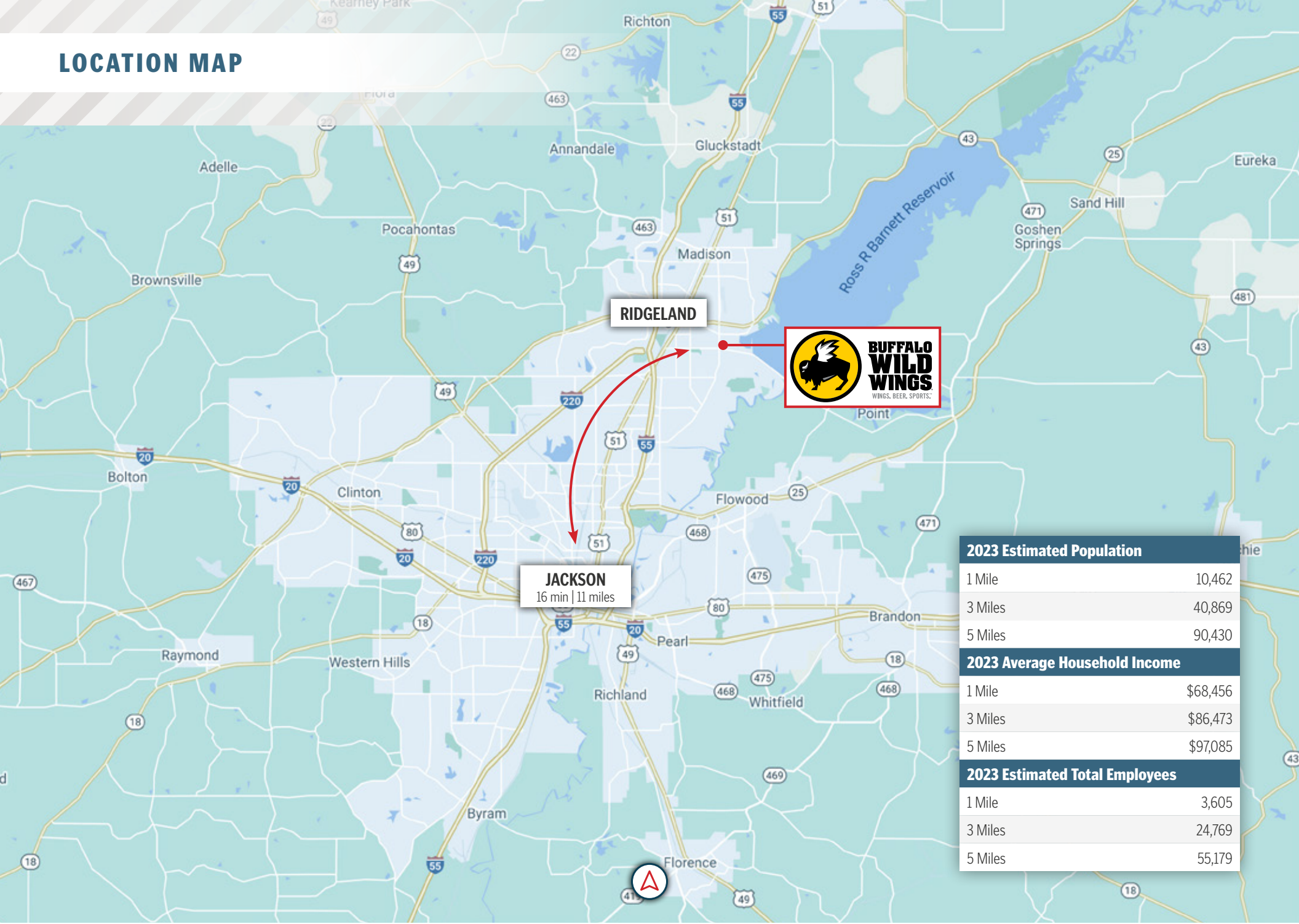








LOCATION MAP



RIDGELAND

JACKSON  
16 min | 11 miles

2023 Estimated Population	
1 Mile	10,462
3 Miles	40,869
5 Miles	90,430
2023 Average Household Income	
1 Mile	\$68,456
3 Miles	\$86,473
5 Miles	\$97,085
2023 Estimated Total Employees	
1 Mile	3,605
3 Miles	24,769
5 Miles	55,179



## AREA OVERVIEW



## RIDGELAND, MISSISSIPPI

Ridgeland, Mississippi, in Madison county, is located 9 miles N of Jackson, Mississippi (center to center) and is 171 miles N of New Orleans, Louisiana. The city is considered part of the Jackson metropolitan area. The City of Ridgeland had a population of 25,317 as of July 1, 2023.

Economy of Ridgeland consists of Tech companies. Bomgar, a tech company, and C Spire Wireless, the sixth largest wireless provider in the United States, are headquartered in Ridgeland. The largest mall in the Jackson metro area, Northpark Mall, is located on County Line Road. Another shopping area is the Renaissance at Colony Park. The largest industries in Ridgeland, MS are Health Care & Social Assistance, Retail Trade, and Educational Services, and the highest paying industries are Utilities, Agriculture, Forestry, Fishing & Hunting, & Mining, and Transportation & Warehousing, & Utilities.

Ridgeland is recognized in the South for its fine shopping and delicious dining. Community events, vibrant entertainment, and festival fun are part of the Ridgeland experience. An enthusiasm for art and culture, history and heritage, and fitness and sports is evident throughout Ridgeland. The Natchez Trace Parkway, a picturesque National Park, runs right through Ridgeland and is popular with cyclists as well as motorists on a slow, scenic drive. Our city also borders the 33,000-acre Ross Barnett Reservoir, an excellent fishing, sailing, and water sports destination. Ridgeland's multiuse trail provides over 13 miles of surface for walking, jogging, bicycling, strolling and so on.

Ridgeland is served by the Madison County School District, and has two private schools: Saint Andrew's Episcopal School and Christ Covenant School. Ridgeland has a campus of Holmes Community College. The closest major airport to Ridgeland, Mississippi is Jackson-Medgar Wiley Evers International Airport.



## AREA OVERVIEW



## JACKSON, MISSISSIPPI

Jackson is Mississippi's largest city and also its capital city. Situated on the Pearl River, the city is located roughly halfway between the cities of Dallas, Texas (about 400 miles to the west) and Atlanta, Georgia (to the east). Jackson is surrounded by several major thoroughfares, including Interstates I-20, I-55, and I-220; U.S. Routes 49, 51, and 80; and Mississippi State Highways 18 and 25. The City of Jackson is the largest city in Mississippi with a population of 167,660 as of July 1, 2019.

The City is the seat of government for the State of Mississippi and home to a diverse economy. In addition to governmental services, major industries located within the city limits or in close proximity include the Nissan auto plant and manufacturers of power, metal fabrication, airplane parts, and machine parts and engines. Jackson continues to be the site of the largest financial institutions in the state. The two largest industries in the city are Health Care (with two major medical centers, including the only medical school in the state) and higher education. Jackson is the educational, cultural, medical, and governmental center of the state.

Residents of Jackson are proud of their music, their cuisine, and also their numerous cultural and recreational sites. The Smith Robertson Museum and Cultural Center, located almost adjacent to the State Capitol building, celebrates the African American experience in the Deep South through art, photography, and artifacts. The museum is housed in the former Smith Robertson School, which opened in 1894 and was the first public school built for African Americans in Jackson. Another highlight of downtown Jackson is the Russell C. Davis Planetarium, which features breathtaking space scenes, colorful laser images, and exciting large-format films. One of Jackson's premiere landmarks is the Jackson Zoo, which has been in existence since 1919. Servicing hundreds of thousands of visitors annually, the zoo features over one hundred different species of animal, several of which are considered endangered.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	10,462	40,869	90,430
2028 Projected Population	10,595	40,894	90,522
2010 Census Population	10,589	40,554	87,329
Projected Annual Growth 2023 to 2028	0.25%	0.01%	0.02%
<b>Households &amp; Growth</b>			
2023 Estimated Households	5,039	18,100	38,761
2028 Projected Households	5,168	18,420	39,407
2010 Census Households	5,341	17,893	36,656
Projected Annual Growth 2023 to 2028	0.51%	0.35%	0.33%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	35.33%	44.23%	50.84%
2023 Estimated Black or African American	51.90%	46.80%	41.41%
2023 Estimated Asian or Pacific Islander	5.50%	3.03%	2.94%
2023 Estimated American Indian or Native Alaskan	0.28%	0.34%	0.25%
2023 Estimated Other Races	3.77%	3.79%	2.50%
2023 Estimated Hispanic	5.71%	5.46%	3.95%
<b>Income</b>			
2023 Estimated Average Household Income	\$68,456	\$86,473	\$97,085
2023 Estimated Median Household Income	\$53,172	\$60,845	\$66,458
2023 Estimated Per Capita Income	\$32,701	\$38,206	\$41,805
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	437	2,395	4,697
2023 Estimated Total Employees	3,605	24,769	55,179





## RENT ROLL

LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Potters Wings, LLC	6,500	COE	10 years	Year 1	-	\$25,000	\$3.85	\$300,000	\$46.15	Absolute NNN	4 (5-year)
(Franchisee Guaranty)	(Est.)			Year 6	10%	\$27,500	\$4.23	\$330,000	\$50.77		10% Increases at Beg of Each Option

## FINANCIAL INFORMATION

Price	\$4,615,000
Net Operating Income	\$300,000
Cap Rate	6.50%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built / Renovated	2001 / 2016
Rentable Area	6,500 SF (Est.)
Land Area	1.49 Acres (Est.)
Address	808 Lake Harbour Drive Ridgeland, MS 39157





## BRAND PROFILE



## BUFFALO WILD WINGS

**buffalowildwings.com**

**Company Type:** Subsidiary

**Locations:** 1,269+

**Parent:** Inspire Brands

Buffalo Wild Wings, founded in 1982, features a variety of boldly-flavored, made-to-order menu items including its namesake Buffalo, New York-style chicken wings. The company's restaurants provide various food products, as well as non-alcoholic and alcoholic beverages. Globally, there are more than 1,269 restaurants in 10 countries. Inspire Brands is a leading global owner, operator, and franchisor of a portfolio of restaurant brands that includes Arby's, Buffalo Wild Wings, and R Taco locations. The company was founded in 2018 and is headquartered in Atlanta, GA.

*businesswire.com*





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners, LLC

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2.3K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2022

**740+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2022

**\$3.3B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2022

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