



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES



BRAND NEW CONSTRUCTION | 20 YEAR ABSOLUTE NNN LEASE
8735 University Town Centre Dr., Morgantown, WV 26501

OFFERING MEMORANDUM

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Property Map





Monongalia County Ballpark -
WVU Baseball
2,500 Seats



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BUFFALO WILD WINGS



INVESTMENT SUMMARY

List Price:	\$4,312,500
Current NOI:	\$276,000
Initial Cap Rate:	6.40%
Average NOI:	\$320,229
Average Cap Rate:	7.42%
Land Acreage:	Verify with Seller
Year Built:	2016
Building Size:	7,600 SF
Google Aerial Map:	Click HERE

LEASE SUMMARY

Lease Type:	Absolute NNN
Taxes, CAM & Insurance:	Tenant Responsibility
Structure, Roof & Parking:	Tenant Responsibility
Rent Commencement:	Close of Escrow
Term Remaining:	20 Years
Rent Increases:	10% Increases Every 5 Years
Option Periods:	Five, Five Year Options
Lease Guarantor:	8 Location Franchisee

* Grube Enterprises has been a Buffalo Wild Wings franchisee since 2001 and currently operates 22 successful units (all generating positive cash flow) with more than 1,300 employees. Guaranty on this particular lease will come from a subsidiary that owns and operates 8 locations.

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Aerial Video Feed



INVESTMENT HIGHLIGHTS

- New 7,600 SF Buffalo Wild Wings Restaurant
- 20 Year Absolute NNN Lease | No Landlord Responsibilities
- 10% Rent Increases Every 5 Years
- Franchisee Operates 22 Profitable Units | 8 Units on the Lease Guarantee
- Excellent Rent to Sales Ratio
- Extremely Healthy Store Sales Volume

LOCATION HIGHLIGHTS

- Located on University Town Centre Dr. | Just off I-79 (11,300+ VPD)
- Booming Retail Corridor | Excellent Access and Visibility
- Close to a Walmart Supercenter, Sam's Club & Target
- Adjacent to Monongalia County Ballpark - Home to WVU Baseball and the West Virginia Black Bears (Class A Affiliate of the Pittsburgh Pirates)
- Adjacent to the New WVU Hospital Outpatient & Surgery Center (under construction) - a Combined 170,000 SF & \$81mm Investment
- Approximately 4 Miles From West Virginia University (28,000 Students)
- 5 Mile Population Exceeds 72,400 Residents
- Explosive 11.45% Projected Population Growth Within 1 Mile by 2022
- Average Household Income Exceeds \$63,000 Within 5 Miles
- Median Home Value Within 3 Miles Exceeds \$176,000
- Positioned Near National Retail Tenants Including; Walmart, Target,

Year	Monthly Rent	Annual Rent	Rent Increase	% Increase
1-5	\$23,000.00	\$276,000.00	27,600	10.00%
6-10	\$25,300.00	\$303,600.00	30,360	10.00%
11-15	\$27,830.00	\$333,960.00	33,396	10.00%
16-20	\$30,613.00	\$367,356.00	36,735	10.00%
Option 1	\$33,674.25	\$404,091.00	40,409	10.00%
Option 2	\$37,041.67	\$444,500.00		



INVESTMENT OVERVIEW

Fortis Net Lease is proud to present a brand new Buffalo Wild Wings at 8735 University Town Centre Dr. in Morgantown, WV. The 20 year absolute NNN lease has a franchisee guarantee. The lease has two, five year options with 10 percent rent increases every five years. The subject property provides an investor with a stable long term, management-free income stream.

The subject property is situated in a growing retail area and is surrounded by many national tenants including: Walmart, Target, Sam's Club, Dick's Sporting Goods, Best Buy, Regal Cinemas, Giant Eagle Supermarket and Barnes & Noble. Buffalo Wild Wings is close to a Walmart Supercenter, Sam's Club & Target as well as the Monongalia County Ballpark and a new WVU Medical Center. There are over 72,400 residents within five mile and an explosive projected growth rate of 11.45% within one mile by 2022. The average household income within five miles is \$63,000 and the median home value within three miles exceeds \$176,000.

COMPANY OVERVIEW

Buffalo Wild Wings, Inc., headquartered in Minneapolis, is a growing owner, operator and franchisor of Buffalo Wild Wings® restaurants featuring a variety of boldly flavored, made-to-order menu items including its namesake Buffalo, New York-style chicken wings. The Buffalo Wild Wings menu specializes in 20 mouth-watering signature sauces and seasonings with flavors ranging from Sweet BBQ to Blazin'. Guests enjoy a welcoming neighborhood atmosphere that includes an extensive multi-media system for watching their favorite sporting events. Buffalo Wild Wings is the recipient of hundreds of "Best Wings" and "Best Sports Bar" awards from across the country. There are currently more than 840 Buffalo Wild Wings locations across 48 states in the United States and Canada. The brand has set a new goal of having 1,500 restaurants across North America in the next five to seven years. The company's international expansion began in 2011 in Canada, and in 2012, Buffalo Wild Wings announced expansion into Puerto Rico and the Middle East.



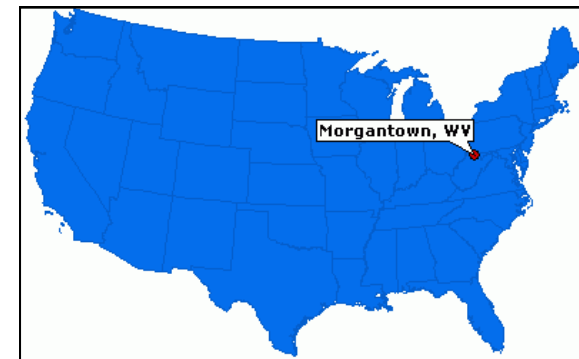
BUFFALO WILD WINGS | FORTIS NET LEASE

Morgantown, WV

Morgantown is a city in and the county seat of Monongalia County, West Virginia, situated along the banks of the Monongahela River. With a permanent population of 31,073 per the 2015 U.S. Census estimates, Morgantown is the largest city in North-Central West Virginia. The Morgantown metropolitan area has a population of 138,176, and is the 3rd largest in West Virginia. West Virginia University adds several thousand seasonal residents to the city and surrounding area from September through May. Morgantown is best known as the home of West Virginia University and the Morgantown Personal Rapid Transit system.

Morgantown was rated “No. 1 Small City in America” by BizJournals.com. Business Insider named Morgantown the ninth best college town in America. Within easy traveling distance of Washington, D.C., to the east, Pittsburgh, Pa., to the north, and Cleveland and Columbus, Ohio, to the northwest. Other recent rankings: Kiplinger.com included Morgantown in their 10 great places to live list; one of “Best Sports Cities” by Sporting News; 5th “Best Small Metro” by Forbes; 12th overall “Hottest Small City” by Inc.; one of “50 Smartest Places to Live” by Kiplinger’s; and the second-ranking “Best College Town for Jobs” by Forbes.

WVU has divisional campuses in Charleston, Keyser, Martinsburg and Montgomery. The WVU System spans the state, including 518 buildings on 15,880 acres. The Morgantown campus has 245 buildings (11 on the National Register of Historic Places) on 1,892 acres.



Property Description

The subject property is new construction (open for business on 12/6/2016) and is located in a newly developed major commercial/entertainment district just 4 miles from West Virginia University with an enrollment of 28,000 students. In addition the property is adjacent to Monongalia County Ball Park which is home to the WVU Baseball team and the West Virginia Black Bears Minor League Baseball Team (Class A Affiliate of the Pittsburgh Pirates). Monongalia County Ballpark was recently named best small ballpark in the country in 2013 and seats 3,500 people.

Other new additions to the University Town Center is the WVU Hospital Outpatient Center which is a \$52mm 110,000 sq. ft. facility with 140 exam rooms. Later this year WVU plans to open an adjacent \$29mm Surgery Center comprised of 60,000 sq. ft. Both facilities are in the direct vicinity of the Buffalo Wild Wings and should provide additional lunch and dinner traffic.



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BUFFALO WILD WINGS | FORTIS NET LEASE







Monongalia County Ballpark - WVU Baseball
2,500 Seats



WVU Coliseum - WVU Basketball
14,000 Seats



28,000 Students - Health Science,
Evansdale & Downtown Campuses



\$52mm, 110,000 SF Medical
Facility with 140 exam
rooms. Additional plans
include opening an
adjacent \$29mm Surgery
Center with 60,000 SF



MORGANTOWN
MALL



**Milan Puskar (Mountaineer)
football Stadium**
60,000 seats



11,300+ VPD



Average
Household
Income
Exceeds
\$63,000
Within 5
Miles



72,499 People Live
Within 5 Miles

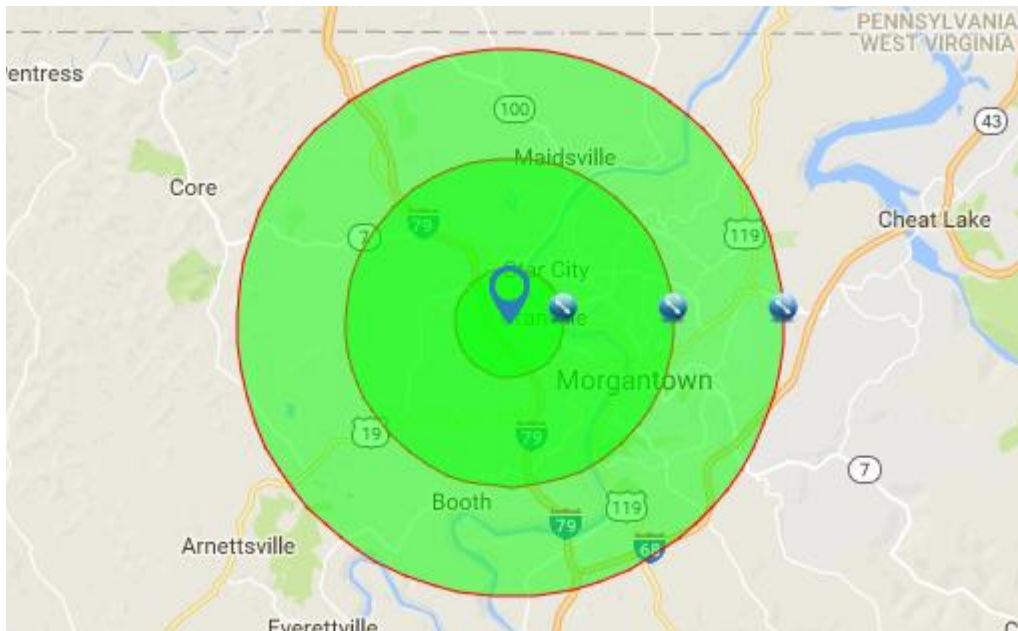
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Property Map

**NOW
HIRING**

Top Companies
in Morgantown

- ◆ West Virginia University
- ◆ West Virginia University Hospitals
- ◆ Mylan Pharmaceuticals, Inc.
- ◆ Monongalia County Board of Education
- ◆ University Health Associates
- ◆ Monongalia General Hospital
- ◆ Teletech Customer Care Management
- ◆ Walmart

Population	1 Mile	3 Mile	5 Mile
2017 Total Population:	4,828	52,006	72,499
2022 Population:	5,381	55,528	77,300
Pop Growth 2017-2022:	11.45%	6.77%	6.62%
Average Age:	39.90	32.60	33.90
Households			
2017 Total Households:	2,142	22,132	30,932
HH Growth 2017-2022:	10.97%	6.90%	6.73%
Median Household Inc:	\$37,792	\$35,573	\$39,187
Avg Household Size:	2.20	2.10	2.10
2017 Avg HH Vehicles:	2.00	1.00	2.00
Housing			
Median Home Value:	\$130,140	\$176,788	\$173,728
Median Year Built:	1978	1974	1977



Population:	1 Mile	3 Mile	5 Mile
2022 Projection	5,381	55,528	77,300
2017 Estimate	4,828	52,006	72,499
2010 Census	3,029	45,795	64,427
Growth 2017-2022	11.45%	6.77%	6.62%
Growth 2010-2017	59.39%	13.56%	12.53%
2017 Population Hispanic Origin	105	1,441	1,882
2017 Population by Race:			
White	4,437	45,817	63,795
Black	211	2,473	3,778
Am. Indian & Alaskan	9	115	159
Asian	49	2,386	3,046
Hawaiian & Pacific Island	1	31	41
Other	121	1,185	1,679
U.S. Armed Forces:	1	40	60
Households:			
2022 Projection	2,377	23,659	33,014
2017 Estimate	2,142	22,132	30,932
2010 Census	1,393	19,272	27,230
Growth 2017 - 2022	10.97%	6.90%	6.73%
Growth 2010 - 2017	53.77%	14.84%	13.60%
Owner Occupied	1,239	8,340	13,358
Renter Occupied	903	13,791	17,574
2017 Avg Household Income	\$50,560	\$58,974	\$63,305
2017 Med Household Income	\$37,792	\$35,573	\$39,187
2017 Households by Household Inc:			
<\$25,000	473	8,032	10,184
\$25,000 - \$50,000	956	5,744	8,051
\$50,000 - \$75,000	256	2,809	4,113
\$75,000 - \$100,000	233	2,008	2,872
\$100,000 - \$125,000	138	1,238	1,861
\$125,000 - \$150,000	28	713	1,401
\$150,000 - \$200,000	37	535	900
\$200,000+	20	1,052	1,549





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