

BUFFALO WILD WINGS NEW 15 YEAR SALE-LEASEBACK

1783 N 19TH AVENUE, BOZEMAN, MT 59718

Marcus & Millichap
DUONG INVESTMENT GROUP



ACTUAL PROPERTY PHOTO

INVESTMENT OVERVIEW

Investment Highlights



Successful Store with Sales at a 7.5% Rent-to-Sales Ratio



New, 15-Year Buffalo Wild Wings Sale-Leaseback



High-Performing Location with Sales 55% Above the National Average

Prime Retail Location

- ▶ **Highly-Trafficked Location** Located Next to the Corner of a Signalized Intersection with **Combined Traffic Counts Exceeding 39,000 Cars Per Day**
- ▶ Outparcel to Home Depot and Across from Lowe's Home Improvement
- ▶ **Located on Main Retail Corridor in Close Proximity to Several Major Retailers** such as Starbucks, Walmart, TJ Maxx, Smith's, WinCo Foods, Target, Wendy's, Olive Garden, IHOP, and Many More

Experienced Buffalo Wild Wings Franchisee

- ▶ **Absolute NNN Property with Zero Landlord Responsibilities** – Ideal for Investors Not Local to the Market
- ▶ **Grube Inc. is the Largest Buffalo Wild Wings Franchisee in the Country Operating 107 Locations**
- ▶ **Tenant Honored with Buffalo Wild Wings' 2024 Founders Award** – the Brand's Top Franchisee Recognition; Steve Grube has Operated in the System Since 2001 and Employs 4,000+
- ▶ Buffalo Wild Wings is a Top-Tier Casual Dining Brand with 1,170+ Locations, Backed by Inspire Brands (Dunkin', Arby's, Sonic, Jimmy John's) – 7,000 Locations Systemwide
- ▶ Inspire Brands Filed Confidentially for an IPO in May 2026 – Institutional Capital Behind the Brand
- ▶ Scheduled 10% Rental Increases Throughout the Initial Term Provide for an Excellent Hedge Against Inflation

Pride of Ownership Bozeman, MT

- ▶ **Affluent Area with the Average Household Income Exceeding \$114,000 within 5 Miles**
- ▶ Bozeman is One of the Fastest-Growing Cities of Its Size in the Nation – Population Has Grown Over 40% Since 2010 and Now Exceeds 55,000, with Gallatin County Approaching 130,000 Residents
- ▶ Gallatin County Consistently Leads Montana in Population Growth, and Bozeman Was Elevated from a Micropolitan to a Metropolitan Statistical Area in 2023
- ▶ Home to Montana State University with Record Enrollment of 17,165 Students – the Campus Is 2 Miles from the Property and MSU Is the City's Largest Employer
- ▶ Gateway to Yellowstone National Park, Which Drew Nearly 4.8 Million Visitors in 2025, and to Big Sky Resort, One of the Largest Ski Areas in North America
- ▶ Bozeman Yellowstone International Airport Is Montana's Busiest Airport and Set Another Record with 2.8 Million Passengers in 2025 (+6.3% YoY), with Nonstop Service to 32 Destinations and a \$190 Million Terminal Expansion Underway
- ▶ Montana Has No State Sales Tax, Which Supports Retail Spending and Draws Shoppers from Surrounding Areas



INVESTMENT OVERVIEW

Tenant Spotlight

Buffalo Wild Wings



Buffalo Wild Wings is a top-tier casual dining brand with more than 1,170 locations nationwide, known for its sports-centric atmosphere, signature wings, and broad menu. The brand is backed by Inspire Brands, one of the largest restaurant companies in the world, whose portfolio includes Dunkin', Arby's, Sonic, and Jimmy John's — totaling more than 7,000 locations systemwide.

In May 2026, Inspire Brands filed confidentially for an initial public offering, signaling the strength of institutional capital behind the platform and further validating the long-term financial backing supporting the brand.

Brand Locations	1,170+
Parent Company	Inspire Brands
Systemwide Locations	7,000+
Website	buffalowildwings.com

Why Choose Buffalo Wild Wings?

For commercial real estate investors, this offering pairs a nationally recognized casual dining brand with the country's largest and most decorated Buffalo Wild Wings franchisee. Grube Inc.'s scale — 107 locations and 4,000+ employees — combined with Steve Grube's operating history dating to 2001, provides exceptional tenant stability. Backed by Inspire Brands and its pending IPO, the investment combines franchise strength, institutional capital, and durable consumer demand within a top-tier casual dining segment.



Representative Photo

Grube Inc.



Grube Inc. is the largest Buffalo Wild Wings franchisee in the country, operating 107 locations. Led by Steve Grube, who has operated within the Buffalo Wild Wings system since 2001, the organization employs more than 4,000 people and stands as one of the most established and successful ownership groups in the brand's franchise network.

In 2024, Grube Inc. was honored with the Buffalo Wild Wings Founders Award — the brand's top franchisee recognition — reflecting operational excellence, consistent performance, and long-term commitment to the system.

Franchisee Since	2001
# of Locations	107
Employees	4,000+
Recognition	2024 Founders Award



Representative Photo

INVESTMENT OVERVIEW

Aerial Photo



GALLATIN CENTER DEVELOPMENT

- APPROVED 68-ACRE MIXED-USE PROJECT
- DENSE, MODERN LIVE-WORK COMMUNITY; B-2M MIXED-USE



INTERSTATE
90

27,879+ CARS PER DAY



OLD CHICAGO
PIZZA + TAPROOM



ARROWLEAF PARK APARTMENTS



BOZEMAN, MT
RESIDENTIAL
GROWTH

9,000+ RESIDENTIAL UNITS
PERMITTED SINCE 2020

1,900+ RESIDENTIAL UNITS
OF MULTIFAMILY BUILT IN 2025



SUBJECT PROPERTY
BUFFALO WILD WINGS



Starbucks



N 19TH STREET
26,860+ CARS PER DAY

BRIDGER PEAKS TOWN CENTER



THE BEAUMONT APARTMENTS

PLAY IT AGAIN
SPORTS

SPRING RUN, SUMMER
WOOD, & BRIDGER
PEAKS APARTMENTS

STONERIDGE SQUARE



INVESTMENT OVERVIEW

Close-Up Aerial Photo



INTERSTATE
90

27,879+ CARS PER DAY

**THE BEAUMONT
APARTMENTS**

**ARROWLEAF PARK
APARTMENTS**

LOWE'S

**Hilton
Garden
Inn**

**OLD CHICAGO
PIZZA + TAPROOM**

YELLOWSTONE BANK
SINCE 1997



N 19TH STREET
26,860+ CARS PER DAY

BRIDGER PEAKS TOWN CENTER

T.J. maxx

Smith's

**FAMOUS
footwear**

Spectrum

verizon

**SALLY
BEAUTY SUPPLY**

**Papa Murphy's
PIZZA**

AAA

JJ

CHASE

**SportClips
HAIRCUTS**

KFC

Wendy's

**FRED'S
APPLIANCE**

Starbucks

**THE HOME
DEPOT**

STONERIDGE SQUARE

**SPORTSMAN'S
WAREHOUSE**

**COST PLUS
WORLD MARKET**
Unique, authentic and always affordable.

REI

**Olive
Garden**

**IHOP
RESTAURANT**

**planet
fitness**

**noodles
company**

**S
Stockman Bank**

GALLATIN CENTER DEVELOPMENT

- APPROVED 68-ACRE MIXED-USE PROJECT
- DENSE, MODERN LIVE-WORK COMMUNITY;
B-2M MIXED-USE



**SUBJECT PROPERTY
BUFFALO WILD WINGS**

FINANCIAL ANALYSIS

Offering Summary

Property Name	Buffalo Wild Wings
Property Address	1783 N 19th Avenue Bozeman, MT 59718
Assessor's Parcel Number	06-0798-02-1-02-60-0000
Year Built	2020
Gross Leasable Area (GLA)	±7,206 Square Feet
Lot Size	±1.41 AC (±61,420 Square Feet)

Pricing

Price	\$7,000,000
Cap Rate	6.00%

Annualized Operating Data

Net Operating Income	\$420,000
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Lease Information

Lease Commencement Date	Close of Escrow
Lease Expiration Date	15 Years from COE
Total Lease Term	15 Years
Increases	10% Every Five Years
Options	Five, Five-Year @ 10%
Lease Type	Absolute NNN



MARKET OVERVIEW

Bozeman, MT



Bozeman is one of Montana's fastest-growing population centers, supported by sustained household formation, employment growth, and residential development. The city reached an estimated 58,814 residents in 2025, representing approximately 9.7% growth from 2020, while Gallatin County reached approximately 128,740 residents. This continued population expansion is strengthening the consumer base across the broader Bozeman market.

Residential construction has materially expanded the local trade area. City development reports recorded more than 9,600 new dwelling units from 2020 through 2025, including 1,900+ new dwelling units in 2025 alone. The sustained pace of housing development is adding density throughout the market and supporting continued demand for retail, services, dining, and other consumer-oriented uses.

Retail fundamentals remain tight, with approximately 4.7 million square feet of retail inventory and vacancy near 2.1% as of Q3 2025. Average retail rents reached approximately \$23.71 per square foot, supported by limited available space, relatively modest new retail supply, and continued population growth. Demand is further supported by Montana State University, which enrolled 17,165 students in Fall 2025, and Bozeman Yellowstone International Airport, which handled more than 2.8 million passengers in 2025.

The Subject Property is positioned along North 19th Avenue, one of Bozeman's primary retail corridors, less than one mile from Interstate 90 and surrounded by established national retailers, large-format shopping centers, and planned mixed-use development. The location also benefits from a 100,205 daytime population within five miles, average household income of \$101,842 within three miles, and a comparatively young demographic profile. These factors position the property within a high-growth retail market supported by expanding residential density, regional connectivity, and multiple long-term demand drivers.

Nearby Attractions **Proximity to Subject Property

Gallatin Center Development

Downtown Bozeman

Montana State University

Bobcat Stadium

Bozeman Yellowstone Int'l Airport

0.9
MILES

1.9
MILES

2.3
MILES

2.9
MILE

7.3
MILES

Bozeman, MT



Downtown Bozeman



Demographics

Income & Economics

	1-Mile	3-Mile	5-Mile
Average Household Income	\$93,946	\$101,842	\$114,061
Average Household Retail Expenditure	\$77,155	\$81,736	\$84,482
2025 Daytime Population	11,280	82,472	100,205

Population

2030 Population	11,237	65,361	85,519
2025 Population	10,064	59,686	78,370
2020 Population	8,152	50,628	48,301

Households

2030 Households	5,193	28,631	36,644
2025 Households	4,626	25,973	33,381
2010 Households	2,585	15,782	20,219

BUFFALO WILD WINGS

NEW 15 YEAR SALE-LEASEBACK

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