



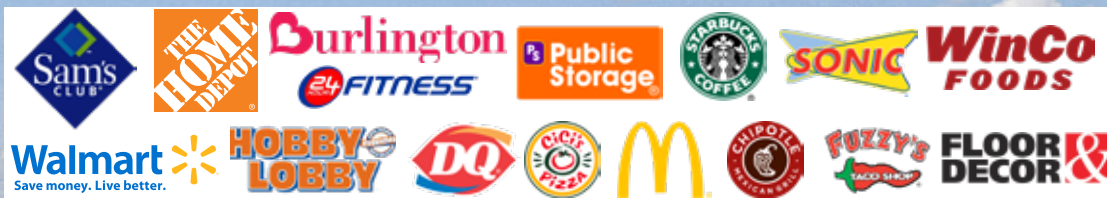
**7441 NE LOOP 820**  
**NORTH RICHLAND HILLS, TX 76180**

**MATTHEWS™**  
REAL ESTATE INVESTMENT SERVICES

North Richland  
Middle School



I-820  
± 134,000 VPD



±2,100 Students

**Academy**  
SPORTS+OUTDOORS

# INVESTMENT HIGHLIGHTS

- **Long-Term Operations at this Location** - The tenant has been operating at this location for 20+ years. In 2016, Academy Sports exercised their option, showing a strong commitment to this location.
- **Top 5 Largest MSA in the Country** - North Richland Hills is located in the Dallas-Fort Worth-Arlington MSA, the 4th largest metropolitan statistical area in the country. The Census Bureau population estimates show Dallas-Fort Worth - Arlington had the largest growth in the United States with a population increase of nearly 150,000.
- **Heart of Dallas Fort Worth** - North Richland Hills is a mid-to-high end suburb that sits north of Arlington, between Dallas and Fort Worth. There are over 100,000 residents in the 3-mile radius and nearly 300,000 in the 5-mile radius.
- **Purchase at Replacement Cost** - The property is priced near replacement cost at just  $\pm$  \$119 PSF on the building and  $\pm$  \$19 PSF on the land. In addition, the tenant is only paying slightly more than \$10 PSF in rent which can provide upside at the end of the lease.
- **Strong Real Estate Location** - The property is located on Interstate 820, with nearly 150,000 vehicles per day passing by the location. The property sits next two multiple car dealerships and between two large retail hubs to the east and west of the property.
- **Absolute NNN Lease with Increases** - Academy Sports operates under an absolute NNN lease with zero landlord responsibilities. In addition, there are 3, 5-year options with 10% increases in the option periods.

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## BROKER OF RECORD

KYLE MATTHEWS

LIC # 9005919 (TX)

# FINANCIAL OVERVIEW





## INVESTMENT SUMMARY

» OFFERING PRICE	\$6,234,600
» NOI	\$545,528
» CAP RATE	8.75%
» TOTAL BUILDING AREA	± 52,507 SF
» TOTAL LAND AREA	± 7.47 Acres (± 325,393 SF)

## ANNUALIZED OPERATING DATA

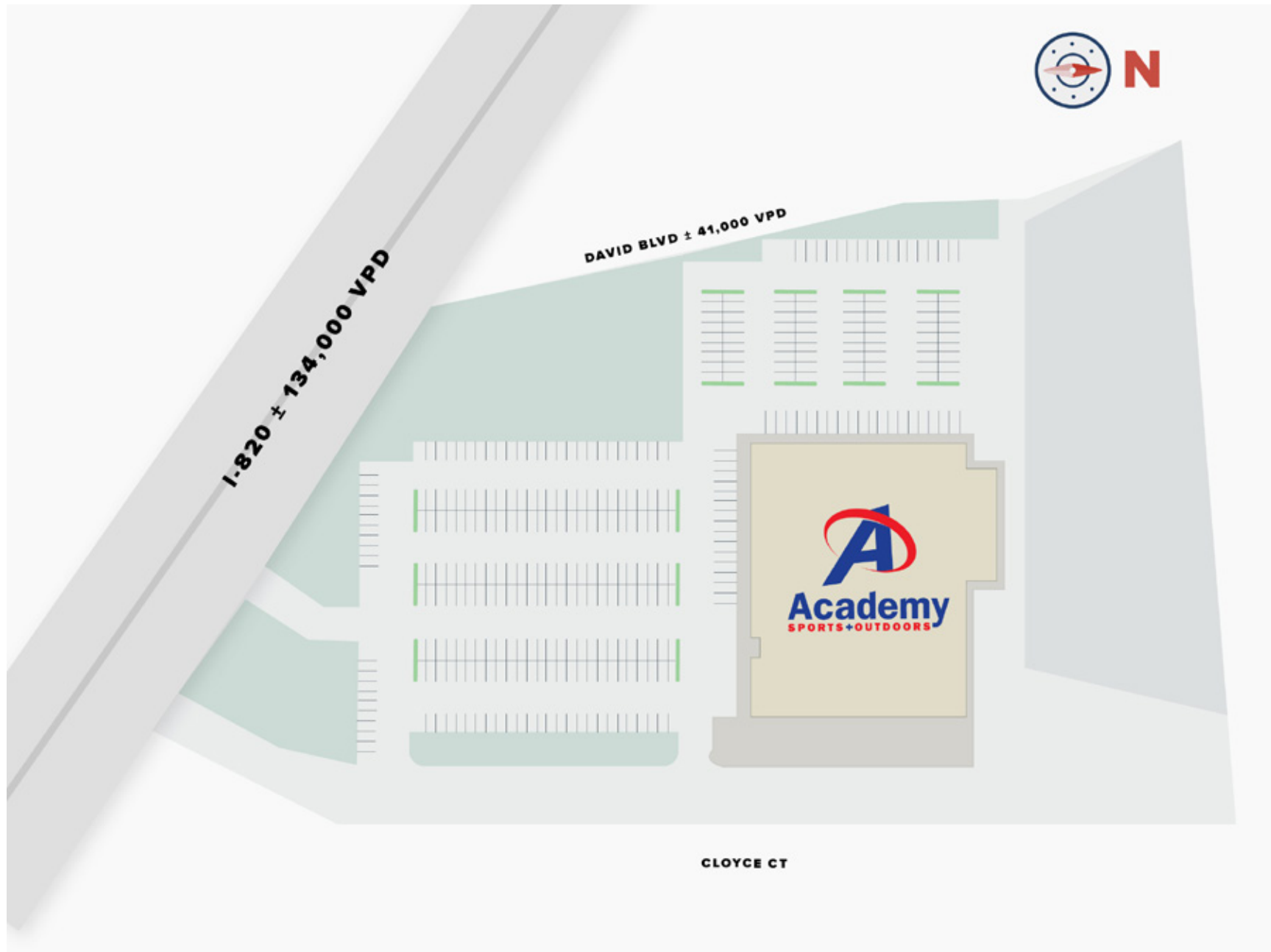
	Monthly Rent	Annual Rent	Cap Rate
Current - 5/31/21	\$45,460.70	\$545,528.40	8.75%
Option 2	\$50,006.77	\$600,081.24	9.35%
Option 3	\$55,007.45	\$660,089.36	10.29%
Option 4	\$60,508.19	\$726,098.30	11.31%



**Building - Price Per SF:**  
\$118.73



**Land - Price Per SF:**  
\$19.16





## TENANT OVERVIEW

» <b>Company Name</b> Academy Sports + Outdoors	» <b>Year Founded</b> 1938	» <b>Headquarters</b> Unincorporated Harris County
» <b>Ownership</b> Private	» <b>Website</b> <a href="http://www.academy.com">www.academy.com</a>	» <b>No. of Employees</b> ±17,000

Academy Sports + Outdoors is an American sporting goods discount store chain. For 74 years it was a privately held company owned by the Gochman family, until its May 2011 acquisition by Kohlberg Kravis Roberts investment firm. It has corporate offices in the Katy Distribution Center in unincorporated western Harris County, Texas, United States, near Katy and west of Houston. At each of the 250+ locations, Academy carries a wide range of quality hunting, fishing and camping equipment; patio sets and barbecue grills, along with sports and recreation products, at everyday low prices.



## SURROUNDING AREA



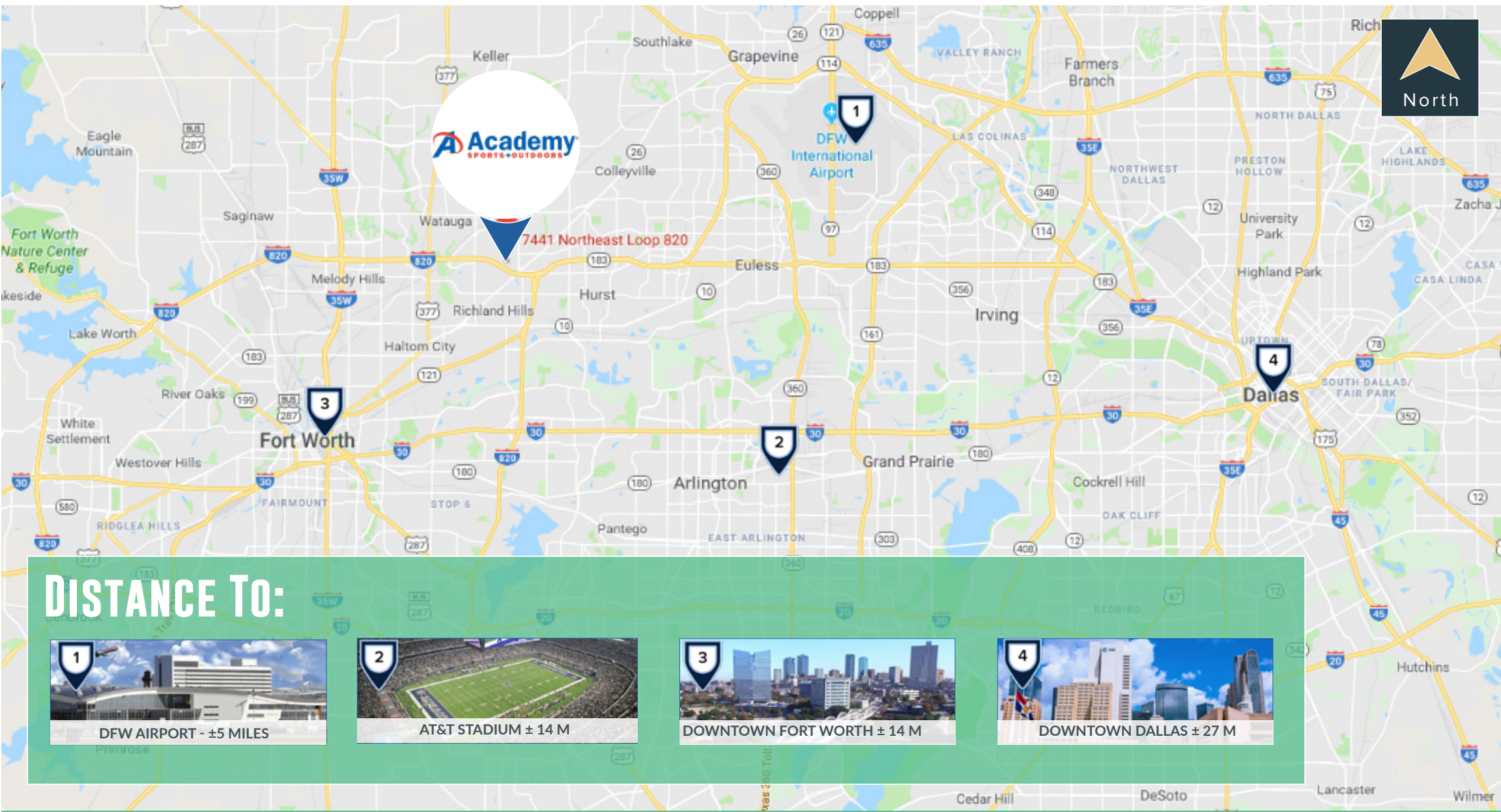


# AREA OVERVIEW



# NORTH RICHLAND HILLS, TEXAS

North Richland Hills is a city inside Tarrant County, Texas, United States, and a mid-to-high end suburb of Fort Worth. North Richland Hills was selected as one of the “Top 100 Best Places to live in America” according to Money magazine and in 2016, the Dallas Morning News ranked North Richland Hills #9 on its list of best Dallas-Fort Worth neighborhoods. North Richland Hills feature popular businesses and locations including the NRH20 Water Park, Medical City North Hills, its own state of the art public library and is surrounded by communities including Haltom City, Keller, Hurst, and Southlake.



## AREA OVERVIEW

# DALLAS FORT WORTH - METROPLEX

The Dallas-Fort Worth (DFW) metro area continues to experience rapid economic expansion and a boom of multifamily rental apartment development. DFW has delivered near record-breaking numbers of rental units to the market over the last year and has over 50,000 units in the pipeline.

Job growth has remained steady, as DFW created nearly as many jobs as New York - with a population of half the size. Over the last decade, the DFW MSA, fourth largest in the U.S., has created a higher number of jobs than any other metro area, with the exception of the New York MSA. However, national statistics hint at the challenge to keep providing new rental inventory to meet the pace of job growth. In fact, 2017 numbers show that developers have pulled back a bit in Dallas, with the annual permitting numbers down 16 percent as of May.

That is not to say that things are at a standstill in Dallas. Even though permitting numbers fell by 16 percent building permits recently hit 20,000, which is still the second highest in the country. In the midst of this building bonanza, the DFW area has continued to see new highs in average rents per square foot across the board - up over five percent from a year ago. This is especially true in Fort Worth, with annual permits experiencing double-digit gains and rent growth exceeding six percent.

The North Texas multifamily market is performing well, and new units are being absorbed quickly. The economic growth of the region is fueling the ongoing development. Production remains impressive even with the slight dip in current permitting numbers. Saturation is always a concern in this environment, but the statistics prove that renter demand has kept up with all of the new supply coming to market. Thus, we remain positive on the Dallas-Fort Worth area while keeping a close watch on absorption figures.

## A LOOK AT TEXAS THROUGH NUMBERS



#1 ECONOMIC CLIMATE  
#2 BEST STATE FOR BUSINESS



\$1,587 BILLION  
GROSS STATE PRODUCT



TOP 10 HOT  
HOUSING MARKET 2018



+ 30 M RESIDENTS  
FROM 2010-2050  
750,000 NEW RESIDENTS EVERY YEAR

## A LOOK AT DFW THROUGH NUMBERS



#1 IN THE US FOR JOB GROWTH  
2X JOB GROWTH OVER 2017 AVG



DFW TOP 20  
BEST PLACES TO LIVE 2017



22 FORTUNE 500 COMPANIES  
IN NORTH TEXAS



#1 POPULATION GROWTH  
IN THE US

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Academy Sports + Outdoors** located at **7441 NE Loop 820, North Richland Hills, TX 76180** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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REAL ESTATE INVESTMENT SERVICES



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Kyle Matthews/Matthews Retail Group Inc.	678067	kyle.matthews@matthews.com	(310) 919-5757
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Kyle Matthews	678067	kyle.matthews@matthews.com	(310) 919-5757
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date