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5045 North Central Expressway ▪ Plano, Texas 75023

\$2,499,000

ALL SHOWINGS MUST BE SCHEDULED THROUGH THE LISTING AGENT:

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Notwithstanding any obligation which may be implied under applicable law to the contrary, Purchaser acknowledges that Purchaser is purchasing the property in as-is, where-is condition with all faults as of the closing and specifically and expressed without any warranties, representations or guaranties, either expressed or implied.

All property showings are by appointment only and must be scheduled through Blanchard Properties, Inc.

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Financial Overview

LOCATION 5045 North Central Expressway
Plano, TX 75023

Price	\$2,499,000
Down Payment	100% \$2,499,000
Rentable Square Feet	2,292
CAP Rate	5.28%
Year Built	1995
Lot Size	29,142
Type of Ownership	Fee Simple

TENANT SUMMARY

Tenant Trade Name	Schlotzsky's/Cinnabon
Ownership	Private
Tenant	Albert Restaurant Group, LLC
Lease Guarantor	Personal
Lease Type	Triple Net (NNN)
Roof and Structure	Tenant Responsible
Lease Commencement Date	11/14/2014
Rent Commencement Date	11/14/2014
Lease Expiration Date	11/13/2034
Term Remaining on Lease	15+ Years
Increases	

Options: Three 5 year options
10% years

FINANCING SUMMARY

Purchaser to pay all cash or obtain new financing at market terms and conditions.

ANNUALIZED OPERATING DATA

Rent Increases	Annual Rent
11/14/2014 - 11/13/2019	\$120,000
11/14/2019 - 11/13/2024	\$132,000
11/14/2024 - 11/13/2029	\$145,200
11/14/2029 - 11/13/2034	\$159,720

Optional Periods	Annual Rent
11/14/2034 - 11/13/2039	\$175,692
11/14/2039 - 11/13/2044	\$193,260
11/14/2044 - 11/13/2049	\$212,580

Base Rent (\$52.36 PSF)	\$120,000
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INVESTMENT HIGHLIGHTS

- *20 year absolute NNN lease with 15+ years remaining on primary term*
- *On major North Central Expressway in Plano, TX*
- *Pad site in front of Walmart's and Lowe's*
- *Regional shopping destination*

This Schlotzsky's Cinnabon restaurant is a pad site in front of both a Walmart Super Store and Lowe's Home Improvement Store and lies on the West service road of the North Central Expressway just South of Spring Creek in Plano, Texas.

Plano is a city in the U.S. state of Texas, located mostly within Collin County, but with a small portion that extends into Denton County, twenty miles northeast of downtown Dallas. The city of Plano is a part of the Dallas-Fort Worth metropolitan area.

The city's population was 269,776 at the 2010 census, making it the ninth most populous city in the state of Texas and the 70th most populous in the United States. The city is an affluent hub for many corporate headquarters, such as Alliance Data, Cinemark Theatres, Dell Services, Denbury Resources, Dr. Pepper Snapple Group, Ericsson, Frito-Lay, HP Enterprise Services, Huawei, J. C. Penney, Pizza Hut, Rent-A-Center, Siemens PLM Software, and Toyota Motors USA.



Brand Overview

In 1971, Don and Dolores Dissman founded the company in Austin, Texas. The initial menu consisted of one sandwich of mixed meats, cheeses and black olives on a freshly made, toasted bun called "The Original." The first sandwich was based on the Muffuletta sandwich. In 1981, the company had 100 franchise stores when real estate investors, John and Jeff Wooley and Gary Bradley. Bradley split with the Wooleys in 1982, with Bradley taking the real estate business while the Wooleys kept the chain. The Wooleys expanded Schlotzsky's menu to include panini, specialty pizzas, toasted wraps, salads, soups, and other items.

Under new ownership and management of the Bobby Cox Companies, Schlotzsky's spent two years strengthening its franchise operations and restructuring the brand. The new owners operated the business under the corporate entity Schlotzsky's, Ltd., and began streamlining the menu. Under this new ownership and management, Schlotzsky's has strengthened franchise operations and is licensing new franchisees in Texas and other states. The company also plans to open several new corporate-owned stores.

On 21 November 2006, Schlotzsky's was acquired by Focus Brands, an affiliate of private equity firm Roark Capital Group, parent company of Moe's Southwest Grill, Carvel, Cinnabon and Auntie Anne's. The following year, the company named Kelly Roddy as president, who joined Schlotzsky's from H-E-B Grocery Company. With Kelly on board, Schlotzsky's began to plan for growth along with a systemwide reimage, which included updated restaurants, improved menus, table service, and the addition of Cinnabon. The company is currently remodeling its locations across the country with a "Lotz Better" look, which includes bright, bold colors, circle-themed furniture and decor and playful slogans.

Tenant Overview

Albert Restaurant Group, LLC expanded their Schlotzsky's development in late 2009 when they executed another Multi-Trade Area Agreement throughout the DFW market. Then, in 2012, added Dairy Queen to their portfolio executing a Fifteen (15) Store Multi-Trade Area Agreement as well. In 2016, MTRA's were signed for exclusive Austin, San Marcos and New Braunfels development by Albert Restaurant Group. By the end of 2016, Albert Restaurant Group will have grown to 33 Schlotzsky's and 4 Dairy Queen locations across much of Dallas / Fort Worth and Central and South Texas with development of more locations in the works for 2017 and beyond.

October 29, 2018

David Farkas

Longtime Schlotzsky's franchisees Cary and Jackie Albert will soon become franchisees of Marriott International, with a new Fairfield Inn in Ennis, Texas. The couple has been developing commercial real estate in the Dallas/Fort Worth metroplex for the past 10 years, and the hotel deal is part of their next strip center project. The couple, who operate 30 Schlotzsky's, had been buying existing 8,000- to 10,000-square-foot centers, typically opening a Schlotzsky's with a drive-thru in an endcap. They also opened units streetside.

When it dawned on them that strip-center economics beat those of standalones, they began building centers (with a Schlotzsky's) and leasing the remaining the space.

He and Jackie have been franchisees since 1995, though their serious restaurant growth didn't begin until after Roark Capital acquired Schlotzsky's in 2007.

Early this year Albert Enterprises acquired eight acres in Ennis, a small town (pop. 18,513) 35 miles south of Dallas. The couple's strategy includes selling a parcel to Chick-fil-A and building two strip centers. In one, a Schlotzsky's will occupy an endcap. Behind that center, on the two remaining acres, the company is building a 75-unit Fairfield Inn.

"It was a purely opportunistic deal," Cary declares. The company is partnering with First Call Hospitality, a hotel management firm based in Fargo, North Dakota, which will hire the employees and operate the hotel.

First Call has a "small equity position," he adds.

The Alberts, as mentioned, prefer to buy land and construct their own Schlotzsky's. In fact, only nine of their 30 outposts have been acquired from other franchisees. The couple expects to have roughly 42 Schlotzsky's in their fold by the end of 2020.

February 18, 2016

Zach Seefeldt

Don & Dolores Dissman Franchise Partner of the Year

Schlotzsky's honored Cary and Jackie Albert of Dallas with the *Don & Dolores Dissman Franchise Partner of the Year* award.

Well-known throughout the franchise system, Cary and Jackie Albert have been part of the Schlotzsky's family for two decades and currently own and operate 24 locations throughout Texas.

The Don & Dolores Dissman Franchise Partner of the Year Award goes to a top-level franchise partner in the system who leads by example and sets the bar at the highest level through operations, performance, and involvement.

August 17, 2016

**Introducing the Inc. 5000 List of
America's Fastest-Growing Companies**

The 2016 Inc. 5000 are the superheroes of the U.S. economy. America's fastest-growing private companies wield powers like strategy, service, and innovation. On this list you'll find businesses that exercise the body and the mind, push the boundaries of virtual reality and 3-D printing, and delight fans with rock concerts and (in the case of the No. 1 company, LootCrate)--superheroes. Thrill to these companies' amazing exploits--and learn a thing or two about the hard, real work. Albert Restaurant Group has ranked #1371 on the 2016 list.

<http://www.inc.com/profile/schlotzskys-and-dairy-queen?cid=full500016-list-1371>

Published by the Editors of INC.

August 2016

February 17, 2016

Zach Seefeldt

TOP BUNS!

At the Focus Brands annual convention held in Las Vegas, Cary & Jackie Albert were presented with the 2014 Top Buns Award for the Second Highest Franchise Sales for their location at 8235 N. Stemmons Frwy in Dallas, TX.

RAVING FANS!

They were also honored with the 2014 and 2015 Raving Fans Award for their location in Flower Mound, TX. The Raving Fans Award was also awarded to their Euless location on Hwy 121 & Glade Road for 2015.

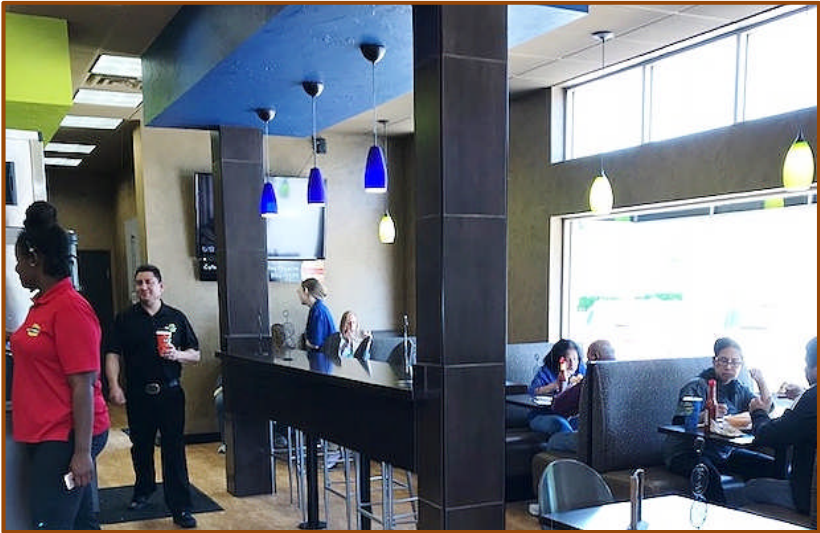
RISING BUNS!

The honor of Rising Buns 2015 was awarded to Schlotzsky's on Central Expressway in Plano, TX for the 2nd Highest Sales Increase Award.

Well-known throughout the franchise system, Cary and Jackie Albert have been part of the Schlotzsky's family for two decades and currently own and operate 24 locations throughout Texas.



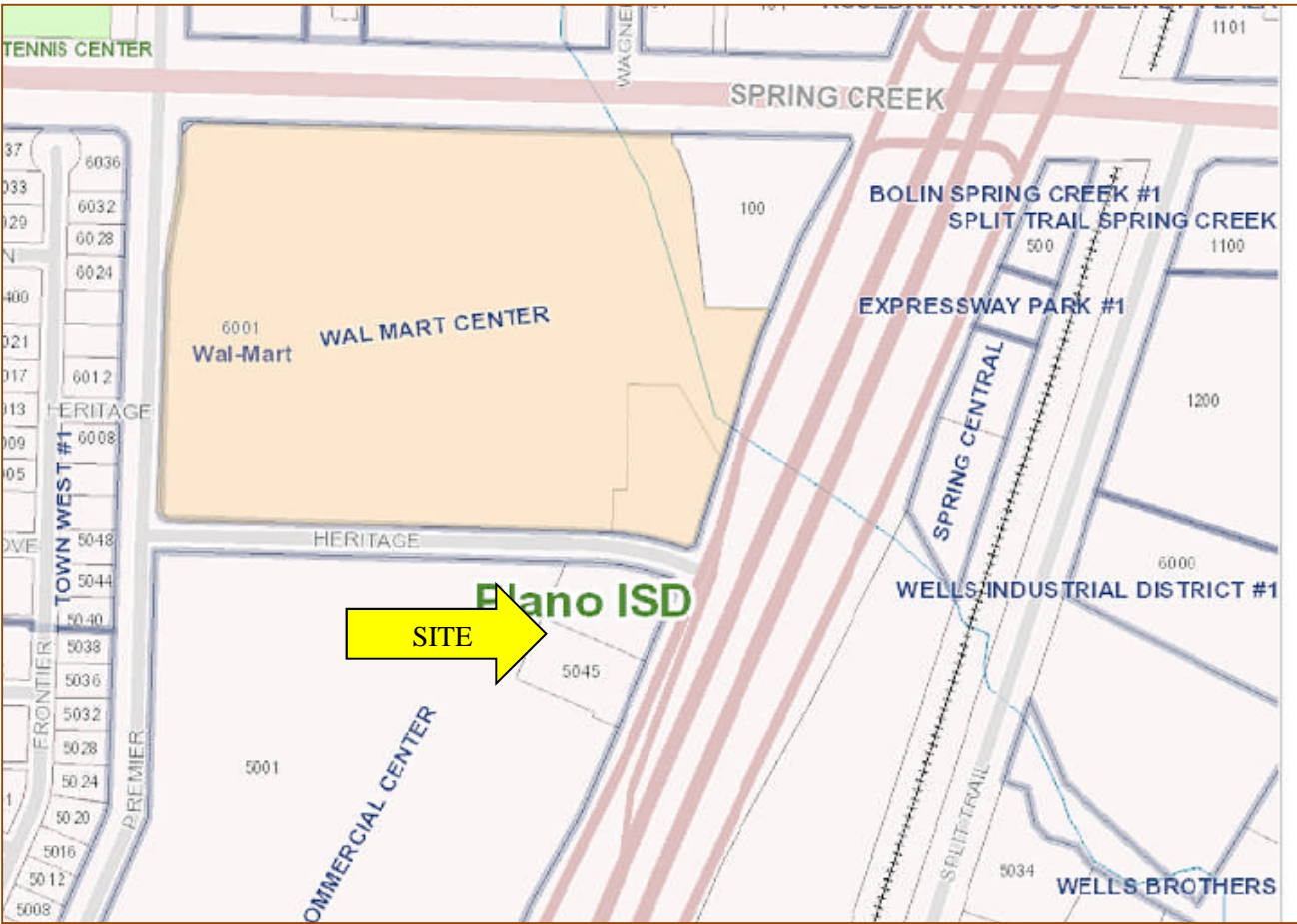
Interior Pictures



Aerial



Plat



Economics

According to the Plano Economic Development 2017 Leading Employers [Report](#), the top 10 employers in Plano are:

#	Employer	# of Employees
1	Capital One Finance	5,500
2	DXC Technology	4,000
3	Bank of America Home Loans	3,400
4	Red Bee Media (fka Ericsson Broadcast and Media Services)	3,200
5	Toyota Motor North America, Inc.	2,900
6	Frito-Lay	2,500
7	J.C. Penney Company, Inc.	2,420
8	NTT Data Services (fka Dell Services)	2,250
9	Texas Health Plano (fka Texas Health Presbyterian Hospital Plano)	1,680
10	Medical City Plano (fka Medical Center of Plano)	1,600

Approximately 80% of Plano's visitors are business travelers, due to its close proximity to Dallas and the many corporations headquartered in Plano. The city also has a convention center that is owned and operated by the city. Plano has made a concerted effort to draw retail to its downtown area and the Legacy West in an effort to boost sales tax returns. There are three malls in the city: The Shops at Willow Bend, Collin Creek Mall, and The Shops at Legacy, an area that has apartments, shops, and restaurants constructed with the New Urbanism philosophy. An experimental luxury Walmart Supercenter is at Park Boulevard and the Dallas North Tollway.

Headquarters of major corporations

Some of the country's largest and most recognized companies have their headquarters in Plano. Tree-lined Legacy Drive in the 75024 ZIP code, between Preston Road and Dallas North Tollway, has many corporate campuses. The following companies have corporate headquarters (**Fortune 1000 headquarters**) or *major regional offices* in Plano:

Alliance Data	FedEx Office	Robot Entertainment
At Home	Frito-Lay	Rent-A-Center
Beal Bank	Hilti North America	Siemens Software
Children's Medical Center	Huawei Device USA	Toyota Motor
Cookies by Design	JCPenney	Tyler Tech
Cinemark Theatres	Main Event Entertainment	WingStreet
Crossmark	Mooyah	Yum China
Denbury Resources	National Business Research	Zoës Kitchen
Diodes Incorporated	NTT Data Services	
Dr Pepper Snapple Group	Pizza Hut	

In 2014 Toyota Motor North America announced its U.S. headquarters will move from Torrance, California in the Los Angeles metropolitan area to Plano. In 2015, Liberty Mutual also announced their plans to build a new corporate campus just a few blocks east of Toyota, bringing an estimated 5,000 jobs to the community. In January 2016, JP Morgan Chase and mortgage giant Fannie Mae announced they would be moving regional operations to Plano, bringing a combined 7,000 new jobs to the community.

Demographics

Population	1-mi.	3-mi.	5-mi.
2015 Male Population	3,103	52,418	140,162
2015 Female Population	3,082	53,115	143,622
2015 Total Population: Adult	4,566	79,722	210,200
2015 Total Employees	3,112	49,008	122,585
2015 Total Population: Median Age	29	37	38
2015 Total Population: Adult Median Age	37	46	47
2015 Total population: Under 5 years	519	6,313	16,839
2015 Total population: 5 to 9 years	424	7,069	20,984
2015 Total population: 10 to 14 years	447	7,797	23,133
2015 Total population: 15 to 19 years	430	7,924	21,118
2015 Total population: 20 to 24 years	718	7,518	16,428
2015 Total population: 25 to 29 years	637	6,579	14,780
2015 Total population: 30 to 34 years	629	7,183	17,303
2015 Total population: 35 to 39 years	501	7,123	20,205
2015 Total population: 40 to 44 years	389	8,194	24,373
2015 Total population: 45 to 49 years	365	8,171	23,470
2015 Total population: 50 to 54 years	290	8,503	23,265
2015 Total population: 55 to 59 years	290	6,979	18,599
2015 Total population: 60 to 64 years	184	5,214	14,276
2015 Total population: 65 to 69 years	139	4,275	11,918
2015 Total population: 70 to 74 years	125	2,703	7,376
2015 Total population: 75 to 79 years	47	1,682	4,455
2015 Total population: 80 to 84 years	28	1,118	2,673
2015 Total population: 85 years and over	23	1,188	2,589
2015 Total Population	6,185	105,533	283,784

2015 Households	2,133	36,925	97,819
Housing	1-mi.	3-mi.	5-mi.
2015 Housing Units	1,927	32,616	76,528
2015 Household Income: Median	\$57,241	\$67,794	\$83,795
2015 Household Income: Average	\$74,623	\$90,719	\$110,154
2015 Per Capita Income	\$25,735	\$31,849	\$38,053
Retail Sales Volume	1-mi.	3-mi.	5-mi.
2015 Childrens/Infants clothing stores	\$613,463	\$10,593,118	\$28,861,088
2015 Jewelry stores	\$216,887	\$3,978,024	\$11,378,651
2015 Mens clothing stores	\$705,371	\$12,689,771	\$35,191,108
2015 Shoe stores	\$718,310	\$12,820,590	\$35,524,908
2015 Womens clothing stores	\$1,160,830	\$21,499,586	\$60,100,136
2015 Automobile dealers	\$9,144,108	\$171,482,345	\$483,724,468
2015 Automotive parts and accessories stores	\$1,756,014	\$32,902,127	\$91,765,536
2015 Other motor vehicle dealers	\$234,026	\$4,497,675	\$12,365,072
2015 Tire dealers	\$785,542	\$14,668,888	\$40,842,228
2015 Hardware stores	\$35,972	\$717,216	\$2,061,478
2015 Home centers	\$354,515	\$7,126,310	\$20,520,186
2015 Nursery and garden centers	\$415,042	\$8,583,233	\$25,143,487
2015 Outdoor power equipment stores	\$193,190	\$3,792,325	\$10,639,050
2015 Paint and wallpaper stores	\$42,620	\$814,040	\$2,286,287
2015 Appliance, television, and other electronics stores	\$1,208,899	\$22,979,934	\$65,008,452
2015 Camera and photographic supplies stores	\$94,913	\$1,821,973	\$5,269,409
2015 Computer and software stores	\$3,319,311	\$60,547,978	\$166,531,171
2015 Beer, wine, and liquor stores	\$580,652	\$10,745,660	\$30,157,508
2015 Convenience stores	\$2,679,819	\$47,331,201	\$129,943,932

2015 Restaurant Expenditures	\$2,402,742	\$44,874,320	\$126,316,534
2015 Supermarkets and other grocery (except convenience) stores	\$9,442,586	\$171,114,014	\$469,066,240
2015 Furniture stores	\$872,422	\$16,230,344	\$46,024,668
2015 Home furnishings stores	\$2,934,733	\$55,729,996	\$156,415,564
2015 General merchandise stores	\$15,507,764	\$294,104,261	\$831,332,151
2015 Gasoline stations with convenience stores	\$8,214,872	\$148,173,298	\$406,525,854
2015 Other gasoline stations	\$5,851,610	\$106,337,238	\$291,440,839
2015 Department stores (excl leased depts)	\$15,290,877	\$290,126,237	\$819,953,500
2015 General merchandise stores	\$15,507,764	\$294,104,261	\$831,332,151
2015 Other health and personal care stores	\$604,526	\$11,475,109	\$32,484,764
2015 Pharmacies and drug stores	\$2,374,097	\$44,918,496	\$125,027,875
2015 Pet and pet supplies stores	\$646,919	\$12,202,867	\$33,796,136
2015 Book, periodical, and music stores	\$98,783	\$1,924,805	\$5,531,636
2015 Hobby, toy, and game stores	\$285,415	\$5,256,904	\$14,575,429
2015 Musical instrument and supplies stores	\$29,805	\$568,202	\$1,662,012
2015 Sewing, needlework, and piece goods stores	\$52,643	\$996,968	\$2,779,431
2015 Sporting goods stores	\$286,175	\$5,388,065	\$15,434,921



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.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date