



## Boston Market Ground Lease – Huge 21% Rent Increase

523 Chestnut Street | Union, NJ

# OFFERING HIGHLIGHTS



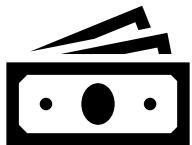
PRICE

\$2,403,780



CAP RATE

5.00%



NOI

\$120,189



INCREASES

Varies

Rent Dates	Annual Rent	Increase	Cap Rate
5/26/2020 – 5/25/2030	\$120,189	-	5.00%
5/26/2030 – 5/25/2035	\$145,429	21%	6.05%
(Option) 5/26/2035 – 5/26/2040	\$159,972	10%	6.65%

## INVESTMENT HIGHLIGHTS

- Rare Northern New Jersey QSR
- Absolute NNN Ground Lease – Zero Landlord Responsibilities
- Huge 21% Increase in 2030
- Corporate Lease – Boston Market has Approximately 376 Locations and is owned by Rohan Group of Companies
- Boston Market has been at this location since 1995
- Boston Market recently exercised their 3<sup>rd</sup> renewal option showing commitment to this location
- 10% rent increases at each option period
- Hard Corner Signalized Intersection
- 1/3 Mile to Garden State Parkway
- Excellent Infill Location – Nearly 600,000 People Within 5 Miles
- Average Household Income Within 1-Mile Exceeds \$111,000





# PROPERTY DETAILS



**1995**  
Year Built



**24**  
Spaces



**21,895 ADT**  
Chestnut St. &  
Colonial Ave

## The Offering

Property Address	523 Chestnut St Union, NJ 07083
Type of Ownership	Fee Simple
Lease Type	Absolute NNN Ground Lease
Lease Term Remaining	14 Years
Lease Commencement	5/26/1995
Lease Expiration	5/26/2035
Increases	21% in 2030
Options	1 – 5 Yr.
Guarantor	Corporate

## Property Description

Rentable Square Feet	3,000
Parcel Size	0.38 AC
Block	2502
Lot	1
Year Built	1995
Number of Stories	1 Story
Parking	24 Spaces
Parking Ratio	8 /1,000 SF
Traffic Count	21,895 Vehicles/ Day

## TENANT OVERVIEW

**Boston Market Corporation**, known as **Boston Chicken** until 1995, is a chain of American fast casual restaurants headquartered in Golden, Colorado. It is owned by the Rohan Group of Companies.

Boston Market has its greatest presence in the Northeastern United States and Midwestern States, but also has a large presence in Florida, Texas, and California. As of January 2018, the chain has approximately 450 company-owned restaurant locations in 28 states, with 14,000 employees. In the early 2000s, Boston Market operated two locations in Toronto, Ontario, Canada. In early 2002, Boston Market entered the Australian market, opening nine stores in the Sydney metropolitan area by 2004, before converting some stores to McDonald's and quietly exiting the Australian market later that year due to competitive pressures. In June 2016, Boston Market IP Company, Ltd., an affiliate of Boston Market Corporation, signed an area development agreement with Al-Ghunaim Trading Co. Ltd. that will open dozens of Boston Market restaurants in the Middle East.



**1985**

Year Founded

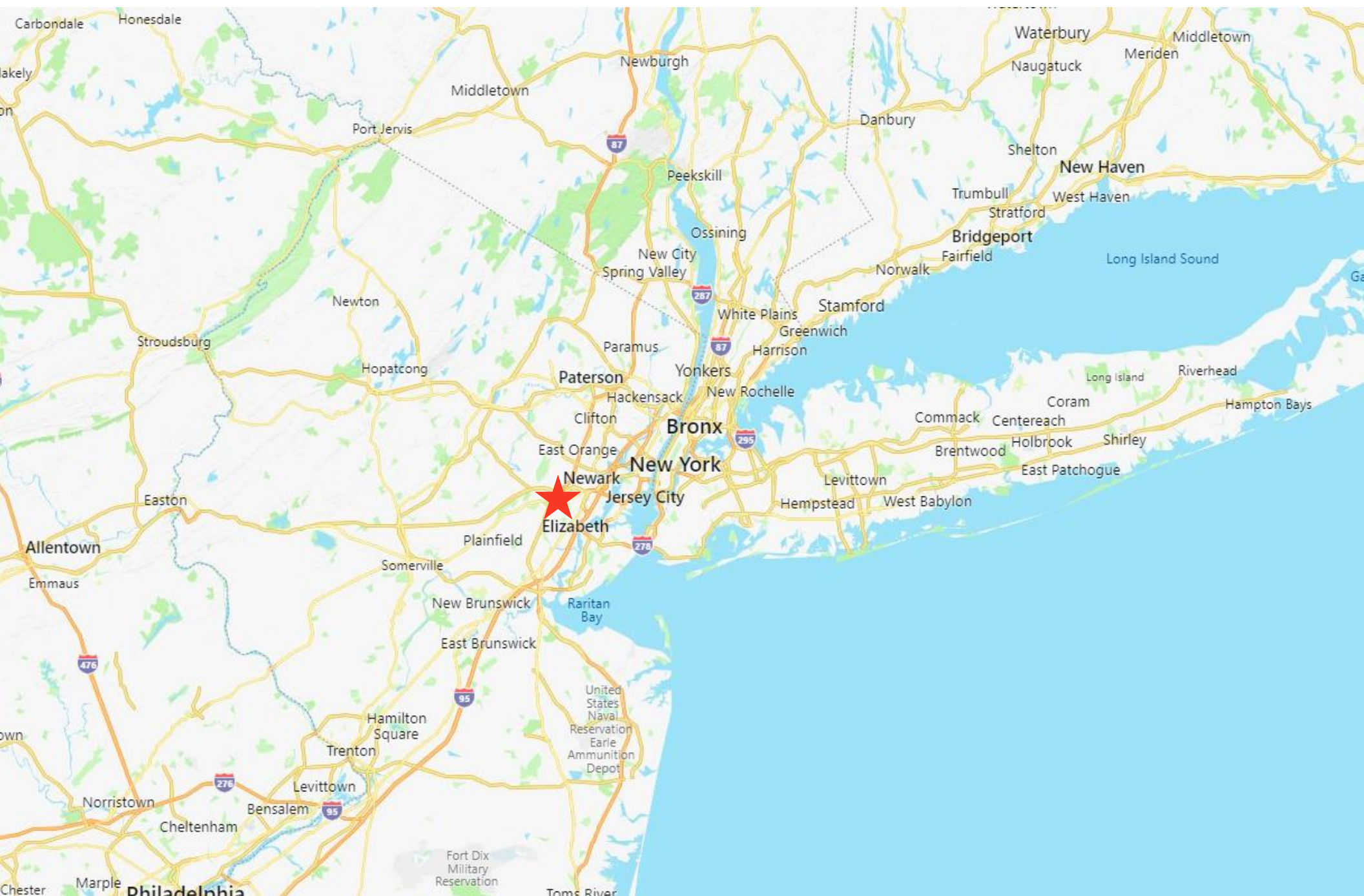


**454**

Locations

### Tenant Summary

Tenant Trade Name	Boston Market Corp.
Credit Rating	Privately Held
2018 Sales	\$557.8 Million
Headquarters	Golden, CO
Website	<a href="https://www.bostonmarket.com/">https://www.bostonmarket.com/</a>





# SURROUNDING RETAIL







Colonial Ave

4,075 Vehicles, Day

Chestnut Street

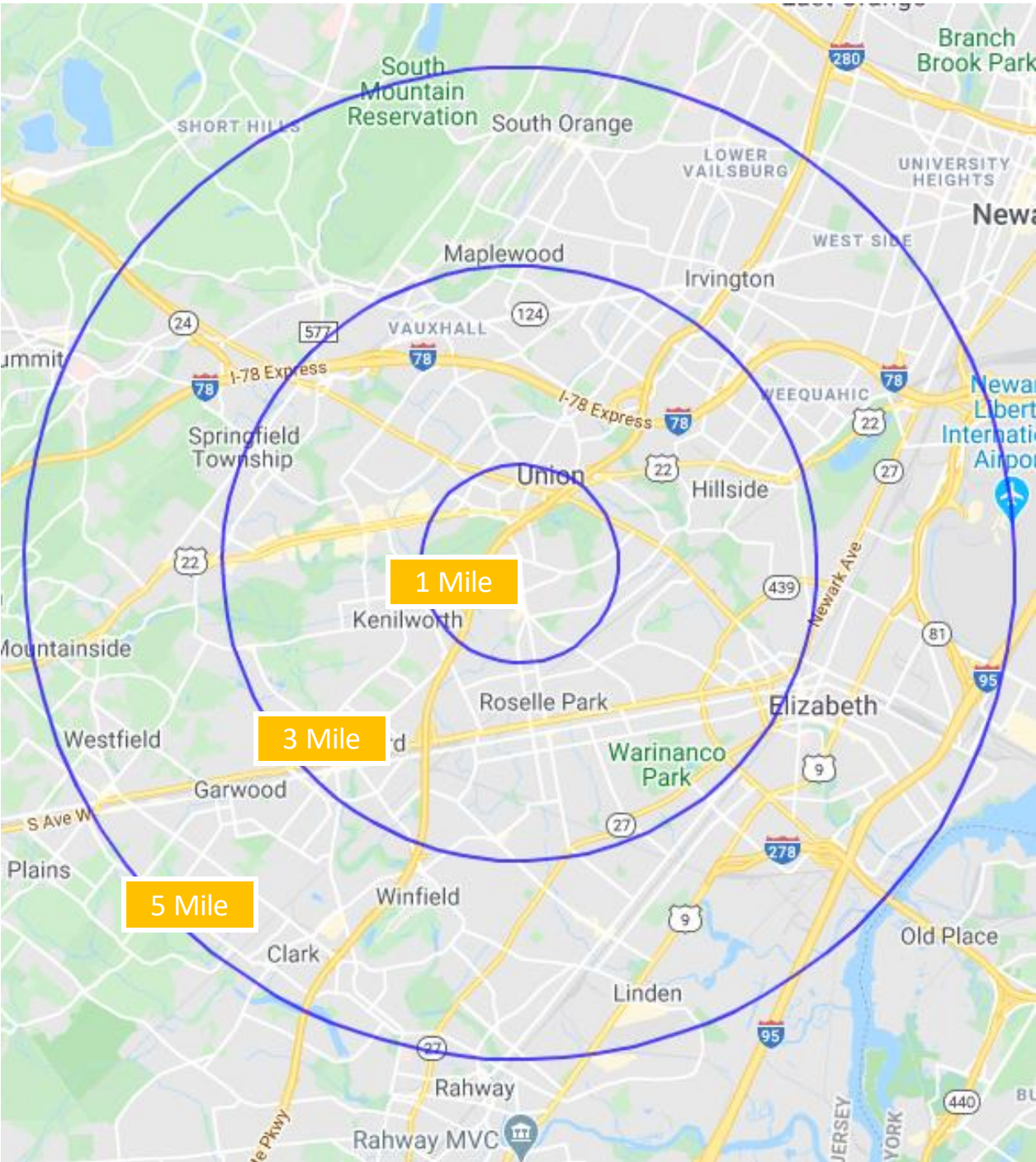
17,820 Vehicles/ Day







DEMOGRAPHICS



Daytime Population  
**204,156**  
3 Mile Radius



Average HH Income  
**\$96,937**  
3 Mile Radius

POPULATION		
1 Mile	3 Miles	5 Miles
15,958	229,450	593,717
HOUSEHOLD		
1 Mile	3 Miles	5 Miles
5,830	82,813	212,235
AVERAGE HH INCOME		
1 Mile	3 Miles	5 Miles
\$111,646	\$96,937	\$96,328



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