



OFFERING MEMORANDUM

BOSTON MARKET

3813 University Blvd W | Jacksonville, FL 32217



ALPHA
REAL ESTATE ADVISORS

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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Tenant Name	Boston Market
Property Address	3813 University Blvd
City, State, Zip	Jacksonville, FL 32217
Year Built / Renovated	Under Construction (*Est. Jan 2022*)
Bldg. Size (GLA)	2,737 SF
Lot Dimensions	0.62 Acres
Type of Ownership	Fee Simple
Property Type	Net Leased Fast Casual Restaurant

THE OFFERING

Purchase Price	\$2,190,476
CAP Rate	5.25%
Annual Rent	\$115,000
Price / SF	\$800.32
Rent / SF	\$41.07

LEASE SUMMARY

Lease Type	Absolute NNN
Tenant / Guarantor	Boston Market Corporation
Original Lease Term	20 Years
Lease Commencement	Upon Close of Escrow
Lease Expiration	20 Years Upon COE
Lease Term Remaining	20 Years
Roof & Structure	Tenant Responsible
Rental Increases	10% Every 5 Years
Options to Renew	Four (4) Periods of Five (5) Years Each

Currently Under Construction-Estimated Open Date Jan 2022

PRICE: \$2,190,476 | CAP RATE: 5.25% | RENT: \$115,000

Alpha Real Estate Advisors is pleased to present for sale a brand new Boston Market Drive-Thru Restaurant property located at 3813 University Blvd W in Jacksonville, Florida. This is a rare investment opportunity to participate in a direct sale leaseback with Boston Market Corporation, owner & operator of all Boston Market restaurants in the United States. The Drive-Thru restaurant property consists of roughly 2,737 rentable square feet of building space on an estimated 0.85-acre parcel of land.

Boston Market Corporation, the corporate operating entity, will enter into a brand new 20-year triple-net (NNN) sale leaseback with the purchaser upon close of escrow. The initial annual rent will be \$115,000 and will increase by ten percent (10.00%) every five (5) years throughout the term of the lease and in each option period. There will be four (4), five (5)-year tenant renewal options, extending the total possible lease term to 40 years.

Estimated opening date January 2022. Owner will credit rent if necessary to accommodate early closing

LEASE PERIOD	YEARS	MONTHLY RENT	ANNUAL RENT	RENT/SF	INCREASES	CAP RATE
Base Term	01 - 05	\$9,583	\$115,000	\$42.02	—	5.25%
	06 - 10	\$10,542	\$126,500	\$46.22	10%	5.78%
	11 - 15	\$11,596	\$139,150	\$50.84	10%	6.35%
	16 - 20	\$12,755	\$153,065	\$55.92	10%	6.99%
Option 1	21 - 25	\$14,031	\$168,372	\$61.52	10%	7.69%
Option 2	26 - 30	\$15,434	\$185,209	\$67.67	10%	8.46%
Option 3	31 - 35	\$16,977	\$203,730	\$74.44	10%	9.30%
Option 4	36-40	\$18,675	\$224,102	\$81.88	10%	10.23%

INVESTMENT HIGHLIGHTS

- **Brand New, 20-Year Triple Net Sale-Leaseback**, Commencing Upon Close of Escrow
- **Corporate Guarantee** provided by **Boston Market Corporation**, Owner & Operator of all 375+ Locations in the US
- **Long-Term, Absolute Triple Net (NNN) Lease**, offers No Management Responsibilities from the Landlord
- **Attractive 10% Increases Every 5-Years** and throughout the 4x5 Year Option Periods
- **Four (4), Five (5)-Year Tenant Renewal Options**, Bringing the Potential Lease Term to 40 Years
- **Brand New Boston Market Prototype (Est. Opening Date: Jan 2022)**; Highly Functional 2,737 SF Footprint with Desirable Drive-Thru Component. Below market rent starting at \$41.07 Per Sq. Ft.
- **Located off University Blvd W (±49,500 VPD)**; University Blvd is one of Jacksonville's denser retail arteries. Subject property is a short drive to I-95 which boasts 144,000 VPD
- **Jacksonville is the largest city in Florida and the 13th fastest growing MSA in the United States**; Jacksonville experienced ±11.84% growth in population from 2010-2017
- **Thriving Retail Artery & Quick Service Corridor**: subject property is positioned directly across from McDonalds, Wendy's, KFC, LA Fitness and a brand-new Chick-fil-A which is set to open in 2021
- **Over 70,284 Households & 161,302 Residents within within 5-Miles of the Subject Property**. Average Household Income Exceeds \$74,000 across a 1, 3, 5 and 10-Mile Radius from the Subject Property
- **Boston Market Corporation was recently [acquired by Engage Brands](#)**, an arm of the Rohan Group of Companies—a well-established organization with interests in a wide array of business enterprises, including operations with multiple franchised restaurant concepts & development pursuits—positioning the chain for continued growth and long-term returns
- **Advanced Technology Initiatives & Brand Enhancement** – New Ownership Implementing Strategic Initiatives to Facilitate Ongoing Sales Growth, Enhance the Brand's Image & Improve Delivery-Catering Services



TENANT OVERVIEW

Headquartered in Golden, Colorado, Boston Market Corporation has given time back to busy families and individuals for more than 30 years with quality, home style meals at a convenient value in more than 375 U.S. locations. Known as the experts in rotisserie cooking, the company prepares fresh chicken and USDA choice Prime Rib in signature rotisserie ovens and features an extensive selection of home style sides and made-from-scratch cornbread. As one of the country's largest providers of catering services, Boston Market offers convenient, same-day orders and delivery for corporate and personal events of all sizes. In January 2017, Boston Market officially launched its "Quality Guarantee," which acts as a continued commitment to all guests that Boston Market will serve all-natural and fresh, never frozen, gluten free, whole chicken with no added hormones, steroids, antibiotics or MSG



Golden, CO
HEADQUARTERS



±375
LOCATIONS



±6,500
EMPLOYEES



\$400M+
REVENUE (2020)

BOSTON MARKET IN THE NEWS:

- [Boston Market Partners With Engage Brands To Support Next Chapter Of Growth](#)
- [Boston Market's New Owner Is On Pace To Open Two Restaurants Per Week](#)
- [Boston Market Enters Chicken Sandwich "War"](#)
- [Boston Market Launches New Dessert Platform](#)



AERIAL

UNIVERSITY BLVD W
49,500 VPD

AutoZone

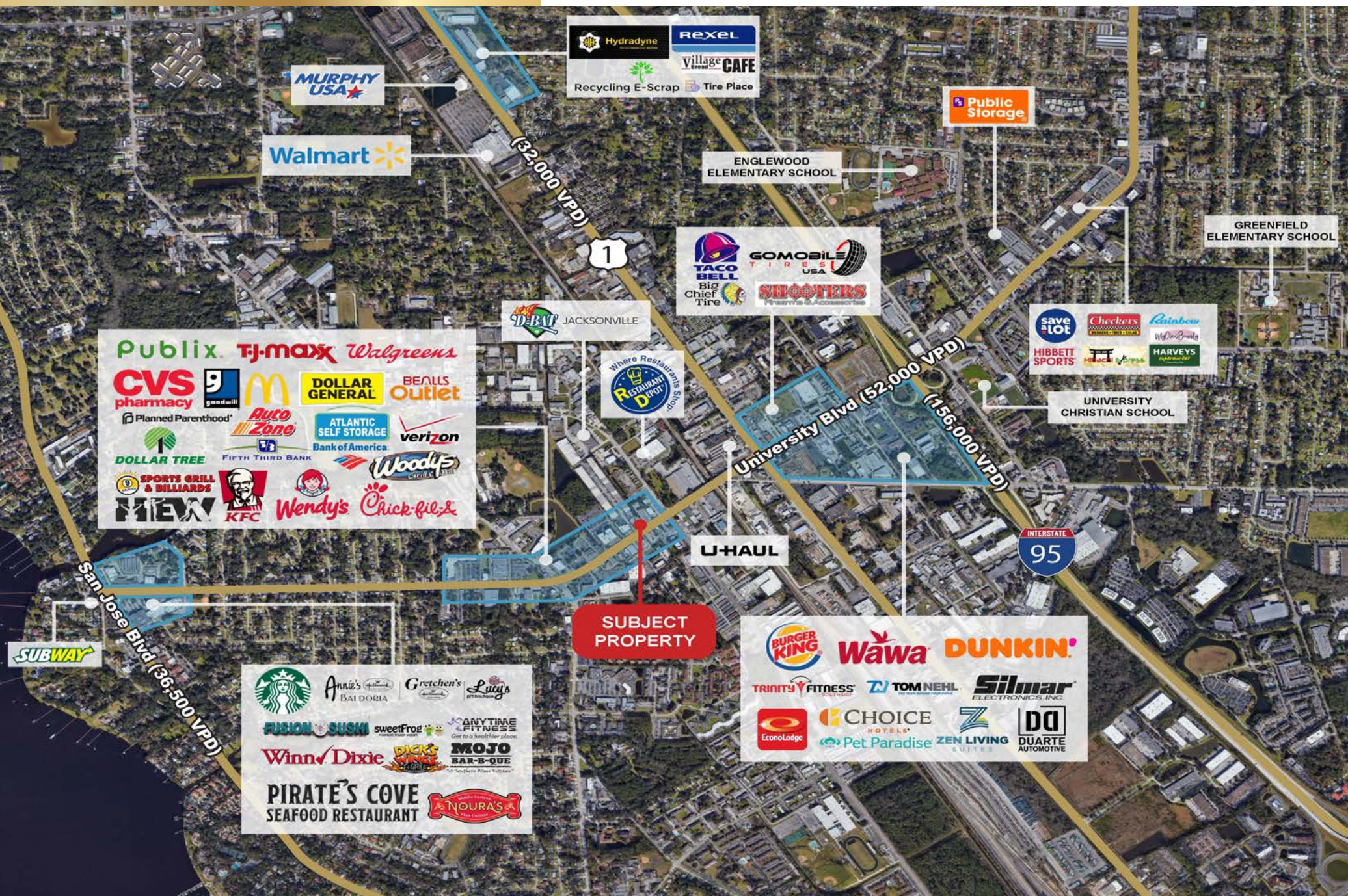


Wendy's



**BOSTON
MARKET**
Rotisserie Kitchen

RETAIL MAP





Jacksonville, FL

Jacksonville is the largest city in the state of Florida and a part of the Jacksonville MSA which boasts a population of 1.5 million. Jacksonville is the 40th largest MSA in the nation, and with a landmass of 747 square miles, the city of Jacksonville is the country's largest city. This five-county MSA is tucked away in the northeast corner of the Sunshine state along the Florida-Georgia line and the Atlantic Ocean making it the state's 'First Coast'. The St. Johns River is Florida's longest river and runs north through the city of Jacksonville and out to the Atlantic Ocean helping the city to become known as the 'River City by the Sea'. In 1968 the governments of the city of Jacksonville and Duval County consolidated, hence the city's oversized land mass, with Jacksonville serving as the county seat and the MSA's primary city.



Population Density:
385.08 People/Square Mile



Retail Sales Total:
\$18,318,592,000



Retail Sales Per Capita:
\$10,884

Population	1-Mile	3-Mile	5-Mile
2025 Projection	7,379	66,312	169,575
2020 Estimate	6,929	62,753	160,172
2010 Census	6,027	57,539	144,466
Growth 2020-2025	1.30%	1.10%	1.20%
Growth 2010-2020	1.50%	0.90%	1.10%
Households	1-Mile	3-Mile	5-Mile
2025 Projection	3,319	27,906	73,643
2020 Estimate	3,114	26,409	69,445
2010 Census	2,694	24,223	62,207
Growth 2020-2025	1.30%	1.10%	1.20%
Growth 2010-2020	0.90%	0.50%	0.80%
2020 Average Income	\$53,498	\$70,082	\$72,546
2020 Median Income	\$38,035	\$49,743	\$52,583



ECONOMY

Jacksonville is a large, diverse commercial and financial center with a variety of banking and financial institutions, a busy deepwater port and number of corporate headquarters. Affordable quality housing, miles of sandy beaches, the largest U.S. urban park system, unique neighborhoods, a vibrant downtown, world-class golfing and fishing, and an average 220 days of sunshine each year are a few reasons why Jacksonville is considered a top tier destination for regional, national and global company headquarters. Jacksonville now serves over eighty national/divisional headquarters, three Fortune 500s, and four Fortune 1000s.

Jacksonville's location makes it a leading regional transportation and distribution hub. Its deepwater port, JAXPORT, helps to support tens of thousands of jobs and nearly \$27 billion in economic output for the region and state. JAXPORT and partners handle containerized cargo, automobiles, recreational boats and construction equipment, dry and liquid bulk, oversized and specialty cargoes- like locomotives. The cruise industry in Jacksonville has created an estimated 460 new jobs and contributes more than \$67 million in annual economic impact for Northeast Florida.

The region's leading healthcare systems include one of only three Mayo Clinics, one of five Baptist MD Anderson Cancer Centers, the University of Florida Proton Therapy Institute and cutting-edge medical companies including Medtronic, McKesson, Availity, and HCI Group among others. Technology and exploration are at the forefront of the region's health & biomedical industry. JAX continues to outpace national employment averages with a skilled workforce of more than 90,000 or roughly 1 in 6 jobs. Local health and biomedical companies benefit from top-notch regional educational institutes including University of North Florida (UNF), Jacksonville University (JU), and Florida State College of Jacksonville (FSCJ). The area's proximity to the University of Florida and Florida State University further allows companies to tap into the growing talent base of skilled healthcare graduates.

The lower cost of living compared to traditional markets is leading to substantial growth in the region as a financial and fintech hub. The region's strong reputation in financial services enables firms, such as FIS, Deutsche Bank, CIT, Florida Blue, and Black Knight, Inc. to find success and growth. The MSA provides more than 60,000 employees to this industry capable of fulfilling a broad range of financial services like fintech, banking, investments, insurance, mortgage, and cybersecurity.

The top three industries include Healthcare & Social Assistance (92,519 employees), Retail Trade (83,515 employees), and Finance & Insurance (63,082 employees). The top three employers are Naval Air Station Jacksonville, Duval County Public Schools, and Naval Air Station Mayport.



GROWTH

Jacksonville is the 13th fastest growing MSA with an 11.84% population growth from 2010-2017. The area labor market also ended 2018 with unemployment at its lowest level since 1990- the first year the state began its tracking. The industry sectors leading job growth include construction, durable goods manufacturing, transportation and utilities, wholesale and retail trade, information, financial activities, education and health services, leisure and hospitality, and government.

Thanks in part to area’s recent population and job growth, Forbes has Jacksonville listed as #14 for ‘The Best Places for Business and Careers’. Jacksonville even recently hit #15 in the U.S. for tech talent according to a report by Forrester Research Inc. (Nasdaq: FORR). Jacksonville landed on Forrester’s high-growth tech talent list in part to its 6.7 percent compounded annual growth rate in its tech workforce since 2012. The report also noted Jacksonville's "solid track record of attracting millennials" and affordable tech talent – base wages for most tech jobs in JAX are 15 to 20 percent below national averages.



Number Of Employees:
556,603

Payroll:
\$25,335,259,000

Change in Employment Rate:
4%



LARGEST EMPLOYERS

- Naval Air Station Jacksonville (20,000)
- Baptist Health (11,000)
- St. Vincent HealthCare (5,400)



LARGEST INDUSTRIES

- Healthcare & Social Assistance (92,159)
- Retail Trade (83,515)
- Finance & Insurance (63,082)

DISCLAIMERS AND AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

COVID-19 Pandemic. The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and NC, as a pandemic (the "Pandemic"). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.



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