



OFFERING MEMORANDUM

BOSTON MARKET

6000 Rufe Snow Dr | North Richland Hills, TX 76148



ALPHA
REAL ESTATE ADVISORS

TABLE OF CONTENTS

03 EXECUTIVE SUMMARY

04 INVESTMENT SUMMARY

05 TENANT OVERVIEW

06 PROPERTY & AERIAL PHOTOS

07 SURROUNDING RETAIL MAP

08 DEMOGRAPHIC & LOCATION OVERVIEW

LISTED BY:

Peter Kikis
Associate Vice President
214-393-2528
peter@alphare.com
LIC#707125

Braden Crockett
Founder and Managing Partner
310-947-8007
braden@alphare.com
LIC#01946071

Dalton Barnes
Broker of Record
214-393-2526
dalton@alphare.com
LIC#738521

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Tenant Name	Boston Market
Property Address	6000 Rufe Snow Drive
City, State, Zip	North Richland Hills, TX, 76148
Year Built / Renovated	1994 / 2022**
Bldg. Size (GLA)	±3,263 SF
Lot Dimensions	0.85 Acres
Type of Ownership	Fee Simple
Property Type	Net Leased Fast Casual Restaurant

THE OFFERING

Purchase Price	\$1,952,381
CAP Rate	5.25%
Annual Rent	\$102,500
Price / SF	\$598.34
Rent / SF	\$31.41

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

**Store Re-imaging Planned for 2022*

PRICE: \$1,952,381 | CAP RATE: 5.25% | RENT: \$102,500

Alpha Real Estate Advisors is pleased to present for sale a Boston Market Drive-Thru Restaurant property located at 6000 Rufe Snow Drive in North Richland Hills, Texas. 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 ±3,263 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 \$102,500 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.

	LEASE PERIOD	YEARS	MONTHLY RENT	ANNUAL RENT	RENT/SF	INCREASES	CAP RATE
Base Term	01 - 05		\$8,542	\$102,500	\$31.41	—	5.25%
	06 - 10		\$9,396	\$112,750	\$34.55	10%	5.78%
	11 - 15		\$10,335	\$124,025	\$38.01	10%	6.35%
	16 - 20		\$11,369	\$136,428	\$41.81	10%	6.99%
Option 1	21 - 25		\$12,506	\$150,070	\$45.99	10%	7.69%
Option 2	26 - 30		\$13,756	\$165,077	\$50.59	10%	8.46%
Option 3	31 - 35		\$15,132	\$181,585	\$55.65	10%	9.30%
Option 4	36-40		\$16,645	\$199,744	\$61.21	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 350+ 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
- **Highly Functional ±3,263 SF Building Footprint** with Desirable Drive-Thru Component. Below market rent starting at \$31.41 Per Sq. Ft.
- **Located off Rufe Snow Dr**, which boasts Traffic Counts of more than 41,000 Vehicles Per Day
- **Within Close Proximity to Interstate 820 TEXpress**, which boasts Traffic Counts of more than 140,000 Vehicles Per Day
- **Part of the Dallas-Fort Worth Metro Area** with Nearly 8.0 Million People. Fort Worth is the 15th largest city in the United States
- **Over 300,000 Residents within 5-Miles** of the Subject Property. Average Household Income Exceeds \$96,500 in a 5-Mile Radius
- **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

RUFE SNOW DRIVE
41,000 VPD



RETAIL MAP





MARKET OVERVIEW

DALLAS FORT WORTH, TX

The Dallas-Fort Worth-Arlington, TX MSA (colloquially known as the “Metroplex”) is located in northeastern/north central Texas. The Dallas MSA is comprised of 13 counties – two of which have populations exceeding 2 million people. The Dallas Metroplex is one of the largest metropolitan areas in the United States by land area, and the largest MSA in the state by population.

Economy

The Dallas Metroplex is the headquarters of 9 Fortune 500 companies, including ExxonMobil, J.C. Penny, and American Airlines. The Metroplex is considered an “inland port” because of its mixture of robust transportation infrastructure, which includes a massive interstate and highway system, rail lines, and two of the busiest airports in the country - Dallas Fort Worth International Airport and Dallas Love Field.

The Dallas MSA has a diverse economy which includes companies operating in defense, financial services, information technology, telecommunications, and transportation. The Dallas Telecom Corridor alone has over 5,700 companies, including Texas Instruments, Nortel Networks, Nokia, Cisco Systems, Sprint, Verizon, AT&T, and Ericson. Las Colinas in Irving is home to ExxonMobil, Fluor Engineering, Kimberly-Clark, Alliance Data Systems, Yum China Holdings, and Dr. Pepper. Fort Worth is home to American Airlines, D.R. Horton, and a large office campus for Lockheed Martin. Other notable corporations with substantial operations in the Metroplex include Neiman Marcus, Chuck E. Cheese, Mary Kay Cosmetics, Zale Corporation, Fossil, and Susan G. Komen.

In addition to a diverse economy, Dallas also possesses a strong educational base as the home to several well-ranked institutions of higher education, including Southern Methodist University (SMU), Texas Christian University (TCU), University of Dallas (UD) and one of the University of Texas’ largest satellite campuses UT-Arlington. Dallas is also home to “America’s Team” the Dallas Cowboys, which is the largest sports franchise in the world, valued at \$4.8 billion.

PROPERTY DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2025 Projection	17,056	134,746	316,501
2020 Estimate	16,052	127,451	298,788
2010 Census	14,207	116,662	296,788
Growth 2020-2025	1.3%	1.1%	1.2%
Growth 2010-2020	1.3%	0.9%	1.1%
Households	1-Mile	3-Mile	5-Mile
2025 Projection	6,532	50,232	115,406
2020 Estimate	6,155	47,585	109,150
2010 Census	5,458	43,797	99,360
Growth 2020-2025	1.2%	1.1%	1.16%
Growth 2010-2020	0.9%	0.5%	0.6%
2020 Average Income	\$75,849	\$85,052	\$96,522
2020 Median Income	\$67,033	\$68,582	\$75,623

MARKET OVERVIEW

DALLAS FORT WORTH, TX

Growth

In regard to the population, the MSA is the largest in Texas, and the fourth largest in the U.S. The population has been growing faster than any other MSA year-over-year since 2016 and has accounted for more than one-third of the population growth in the entire state of Texas from 2016 to 2017. According to the 2018 census, the population growth is driven primarily by the business friendly Metroplex economy, as well as the lower cost of living and residential real estate prices vs. other MSAs in the nation.

Unique Aspects

Today's Metroplex is a cosmopolitan conglomeration of urban amenities with all of the arts and cultural bells and whistles of a major MSA, juxtaposed with a truly Texas vibe of rolling prairies, barbecue and of course the omnipresent Dallas Cowboys. Congruent with the massive growth stats that are widely reported, one cannot help but notice construction EVERYWHERE when traversing the local highways and byways, as well as the massive amount of occupied suburban office supporting jobs and growth in the local economy.



DEMOGRAPHICS

Nickname:	DFW, The Metroplex, Triple D, D-Town
Population Total:	7,470,158
Population Growth:	17.33% since 2010
Population Density:	719.239 People/Square Mile
Retail Sales Total:	\$96,699,346.000
Median HH Income:	\$68,237
Median Household Income:	\$54,559
Average Household Income:	\$71,593

ECONOMIC METRICS

Number of Employees: 3,026,057

Largest Industries:

1. Management, Business, Science, & Arts (1,400,000)
2. Sales & Office (876,244)
3. Service (568,330)

Largest Employers:

1. AMR Corporation (24,700)
2. Bank of America Corp. (20,000)
3. Texas Health Resources Inc. (19,230)

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.



LISTED BY:

Peter Kikis
Associate Vice President
214-393-2528
peter@alphare.com
LIC#707125

Braden Crockett
Founder and Managing Partner
310-947-8007
braden@alphare.com
LIC#01946071

Dalton Barnes
Broker of Record
214-393-2526
dalton@alphare.com
LIC#738521

