



BRAND NEW 2022 CONSTRUCTION
RETAIL INVESTMENT OPPORTUNITY



Captain D's

8525 South Hulen Street, Fort Worth, Texas 76123



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Fort Worth, Texas 76123

CONFIDENTIAL OFFERING MEMORANDUM

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|----------|--|----------|-------------|
| PROPERTY | Captain D's | GLA | 1,950 sf |
| | | PRICE | \$2,803,738 |
| LOCATION | 8525 S Hulen St, Fort Worth, Texas 76123 | CAP RATE | 5.35% |



OVERVIEW

- Brand new construction - 2022
- 15-year NNN Lease - expires in 2038
- 10% rental escalation every 5 years
- 4, 5-year renewal options with 10% rental escalations each option period
- High trending sales - \$1.4M annual projection

| | |
|-----------|-------------|
| GLA | 1,950 sf |
| PRICE | \$2,803,738 |
| PRICE PSF | \$1,437.81 |
| CAP RATE | 5.35% |



Dallas-Fort Worth-Arlington 4th largest metropolitan area in the nation



Highest median income of any city in Texas



35 miles from DFW International Airport



198,893 population within 5 miles



\$93,362 average household income within 1 mile

Captain D's (the "Property") is a 1,950 square foot retail property located in the southwest submarket of Fort Worth, Texas. The Property was constructed in 2022 and sits between a 7-Eleven and Jack in the Box on the northeast corner of S Hulen St and W Risinger Rd. Upon sale of the Property, a 15-year NNN lease will be signed with 10% rental escalations every 5 years of term. The lease will include 4, 5-year renewal options, with 10% base rental escalations each option period.

PRIME LOCATION

Since opening, Captain D's has seen high volumes of traffic with a projected \$1.4M in store sales within the first year of operation. The property's high traffic volume is due in part to the surrounding residential neighborhood which lacks a large number of fast-food competitors. The neighboring retailers include McDonald's, Jack in the Box, 7-Eleven, CVS, Little Caesars, and Golden Chick. Demographics for the area show that there is a population of 198,893 within 5 miles of the Property. Additionally, median household income is \$69,084 and median home value is \$193,181 within the same 5-mile radius. Traffic data further supports store sales as there is an estimated 13,600 vehicles passing through the intersection of S Hulen St and W Risinger Rd daily, higher than any other intersection within half a mile.

TOP INVESTOR MARKET

Fort Worth, Texas is a rapidly growing city with a thriving economy and a growing population. As of 2021, Fort Worth has a population of over 900,000 people, which represents a significant increase from the last decade. This population growth has also led to a corresponding increase in business growth, particularly in the retail sector. According to data from the Fort Worth Chamber of Commerce, the retail sector in Fort Worth has experienced a 5% average annual growth in retail sales over the past few years. Additionally, Fort Worth is a part of the Dallas-Fort Worth metro, which is the 4th largest metropolitan area in the nation. According to data from the US Census Bureau, the DFW metroplex gains another person every four minutes. The local economy has added jobs at one of the fastest rates in the nation, averaging more than 100,000 per year since 2012, outpacing the national economy and resetting the bar for market performance. Given that Dallas-Fort Worth has one of the best economies in the country, consumer spending has steadily increased along with job growth and in-migration.



Captain D's is one of few fast-food chains specializing in seafood. Captain D's is known for its variety of menu items, including fish, shrimp, and other seafood options, as well as sides, desserts, and beverages. Founded in 1969, the company has grown to over 550 locations in 40 US states, with a presence in both rural and urban areas.

In the past 5 years, Captain D's has seen a 4% average annual growth in the number of locations, with plans to continue expanding in the coming years. The chain generates over \$800 million in revenue annually, and has a loyal customer base, with approximately 50% of sales coming from repeat customers.

The company has also invested in technology, such as mobile ordering and delivery, to keep up with evolving consumer preferences and the competitive landscape. In recent years, Captain D's has seen a surge in digital sales, with online and mobile ordering accounting for over 25% of total sales.

| | | | |
|----------------|--------------|---------------|-----------------|
| WEBSITE | Captains.com | 2021 REVENUE | \$544.4 million |
| COMPANY TYPE | Private | CREDIT RATING | Franchisee |
| 2021 LOCATIONS | 554 | | |
| 2021 EMPLOYEES | 6,600 | | |

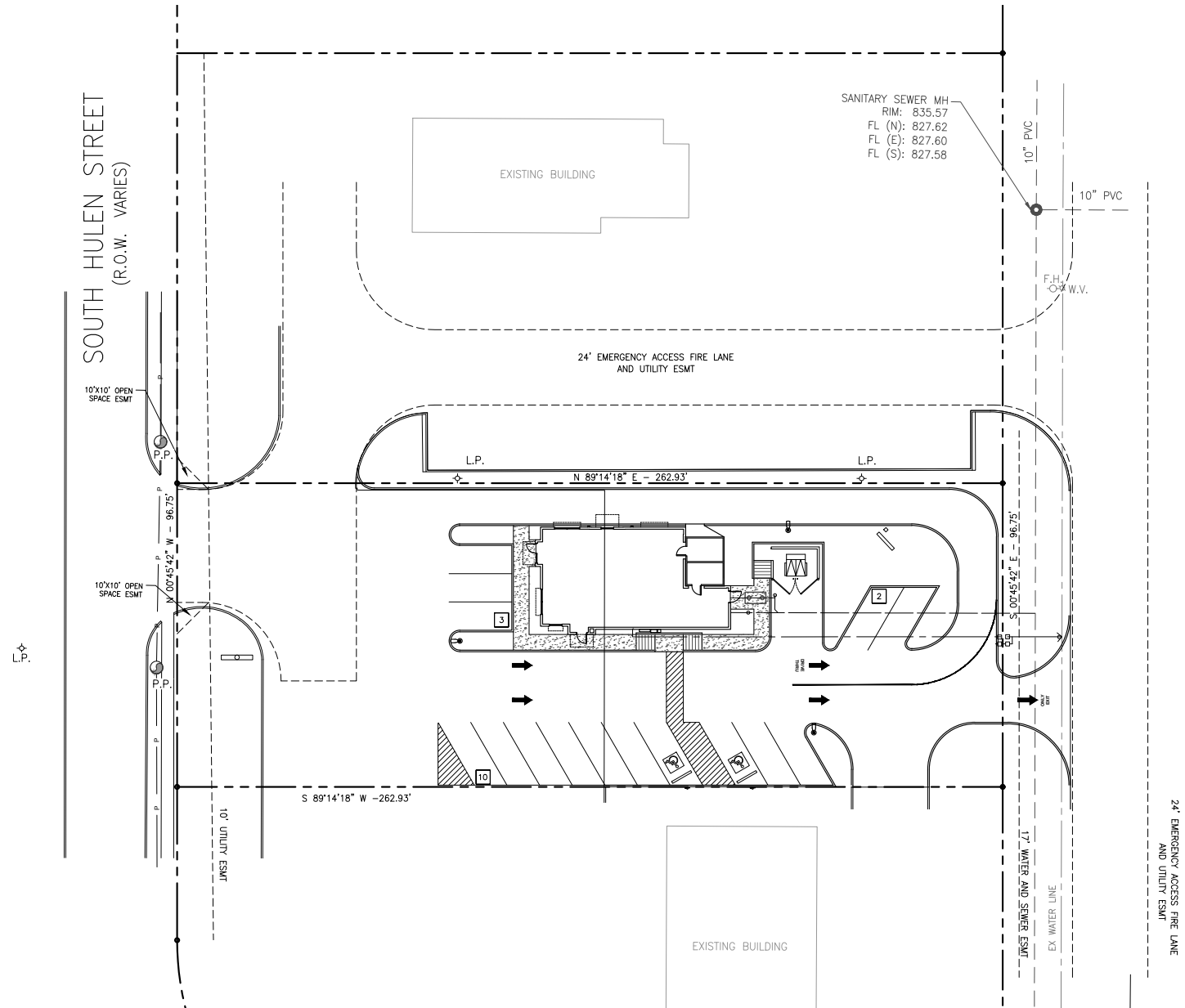
The Property

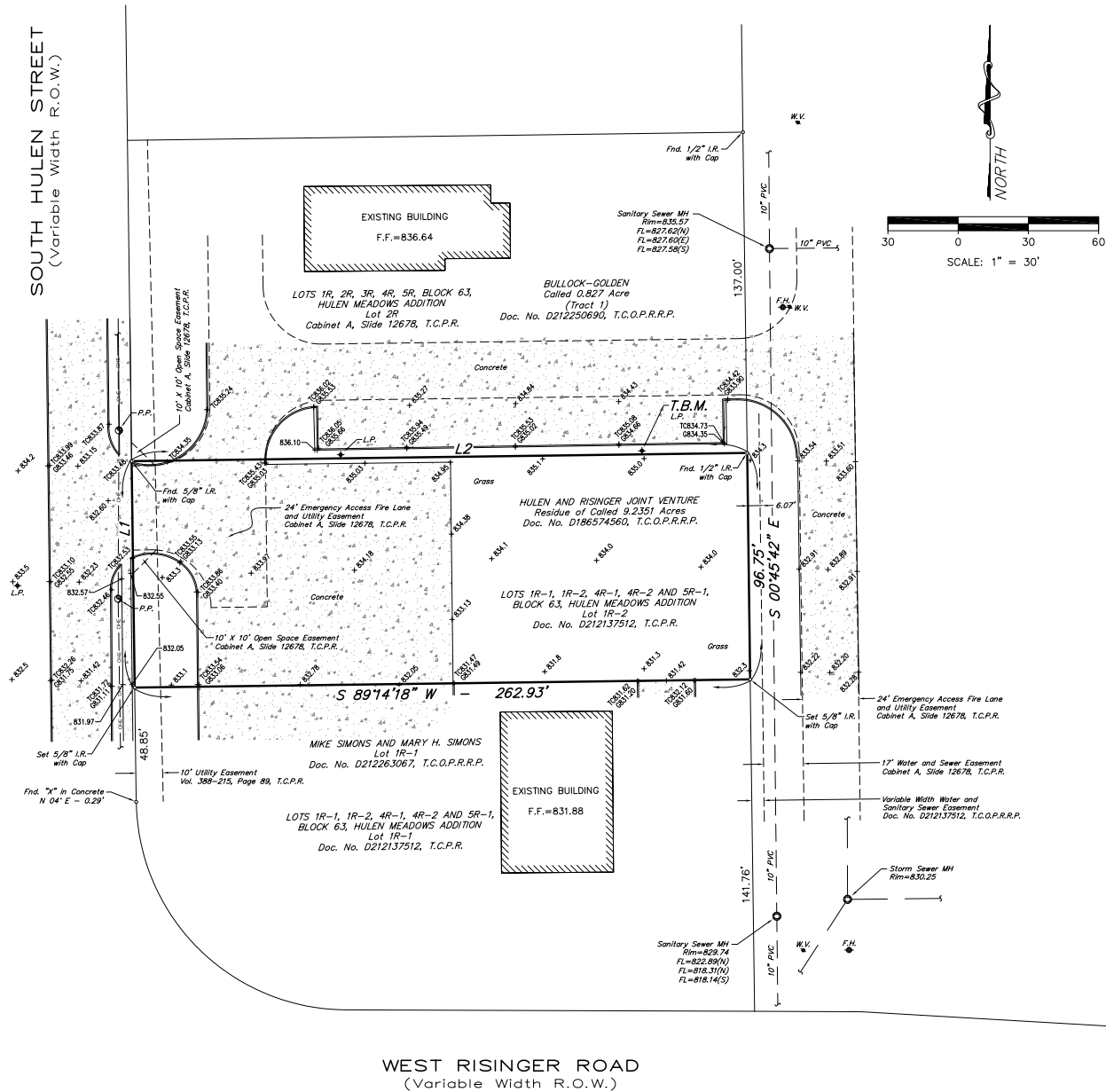
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|--------------------|--|
| ADDRESS | 8525 South Hulen Street Fort Worth, Texas 76123 |
| LAND AREA | +/- 0.58 ac |
| GLA | 1,950 sf |
| YEAR BUILT | 2022 |
| OCCUPANCY | 100% |
| PARKING | N/A (new construction) |
| ZONING | E - neighborhood commercial |
| TAX AUTHORITY / ID | Tarrant County / 80879659 |
| TAX VALUE / RATE | \$254,390 / 3.0030% (2022) |
| BUILDING EXTERIOR | Stucco, vinyl, & masonry exterior |
| ROOF | Flat |
| HVAC | Roof mounted units |
| SITE LIGHTING | Pole and building mounted lights |
| PARKING LOT | Concrete |

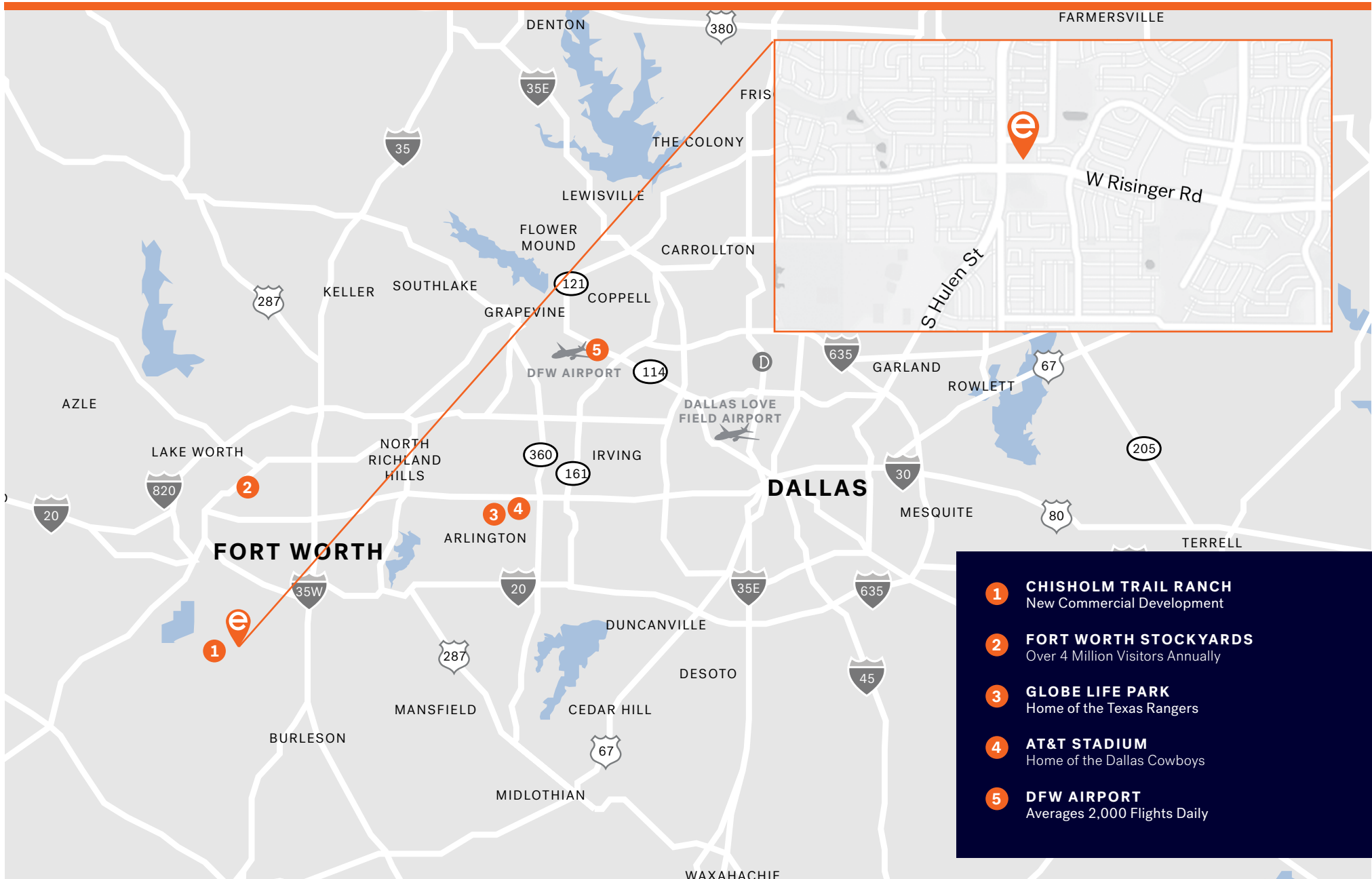
2022 DEMOGRAPHIC SNAPSHOT

| | 1 Mile | 3 Mile | 5 Mile |
|-----------------------------|----------|----------|----------|
| TOTAL POPULATION | 21,696 | 99,224 | 198,893 |
| POPULATION GROWTH 2022-2027 | 12.06% | 6.80% | 5.84% |
| AVERAGE HH INCOME | \$93,362 | \$74,960 | \$77,625 |













The Financials

ANALYSIS SUMMARY

| | |
|---------------------|----------|
| ANALYSIS START DATE | 9/1/2023 |
| HOLD PERIOD | 10 |
| LAND AREA | 25,435 |
| GLA | 1,950 |
| OCCUPIED GLA | 1,950 |
| IN-PLACE OCCUPANCY | 100.00% |

PURCHASE SUMMARY

| | |
|--------------------------|-------------|
| PRICE | \$2,803,738 |
| PRICE PSF (IMPROVEMENTS) | \$1,437.81 |
| PRICE PSF (LAND) | \$110.23 |
| IN-PLACE NOI | \$150,000 |
| IN-PLACE CAP RATE | 5.35% |
| YEAR 1 NOI | \$150,000 |
| YEAR 1 CAP RATE | 5.35% |

REVERSION ANALYSIS

| | |
|--------------------------|-------------|
| YEAR 11 NOI | \$181,500 |
| RESIDUAL CAP RATE | 5.85% |
| SALES PRICE | \$3,102,564 |
| PRICE PSF (IMPROVEMENTS) | \$1,591.06 |
| PRICE PSF (LAND) | \$121.98 |

RETURNS

| | |
|--|----------|
| | ALL-CASH |
| AVERAGE CASH ON CASH / YIELD ON EQUITY | 5.62% |
| IRR | 5.89% |
| MULTIPLE | 1.60x |



| TENANT | SUITE | SF | % OF GLA | LEASE START | LEASE EXPIRATION | DATE | MONTHLY RENT | ANNUAL RENT | RENT PSF | EXPENSE REIMBURSEMENT METHOD | OPTIONS |
|-------------|-------------|-------|----------|-------------|------------------|----------|--------------|---------------------|-----------|------------------------------|---|
| Captain D's | 100 | 1,950 | 100.00% | 4/1/2023 | 3/31/2038 | CURRENT | \$12,500.00 | \$150,000 | \$76.92 | NNN | 4x5 Year Renewal Options w/ 10% Base Rental Escalations |
| | | | | | | 4/1/2028 | \$13,200.00 | \$165,000 | \$84.62 | | |
| | | | | | | 4/1/2033 | \$14,520.00 | \$181,500 | \$93.08 | | |
| | OCCUPIED SF | 1,950 | 100.00% | | | | | | | | |
| | VACANT SF | 0 | 0.00% | | | | | | | | |
| | TOTAL AREA | 1,950 | 100.00% | | | | | | | | |
| | | | | | | | | TOTAL IN-PLACE RENT | \$150,000 | | |



| | IN-PLACE PSF | IN-PLACE | PRO FORMA PSF | YEAR 1 YE 8/31/2024 | YEAR 2 YE 8/31/2025 | YEAR 3 YE 8/31/2026 | YEAR 4 YE 8/31/2027 | YEAR 5 YE 8/31/2028 | YEAR 6 YE 8/31/2029 | YEAR 7 YE 8/31/2030 | YEAR 8 YE 8/31/2031 | YEAR 9 YE 8/31/2032 | YEAR 10 YE 8/31/2033 | YEAR 11 YE 8/31/2034 |
|-------------------------------|-----------------|-----------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|
| REVENUE | | | | | | | | | | | | | | |
| BASE RENTAL REVENUE | \$76.92 | \$150,000 | \$76.92 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$181,500 |
| SCHEDULED BASE RENTAL REVENUE | \$76.92 | \$150,000 | \$76.92 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$181,500 |
| NET OPERATING INCOME | | \$150,000 | | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$181,500 |

The Market



POPULATION
29,743,320



**#1 FASTEST
GROWING
ECONOMY
IN THE U.S.**



**TOP STATE FOR
JOB GROWTH**
7,316,500 JOBS CREATED IN 2021

2nd

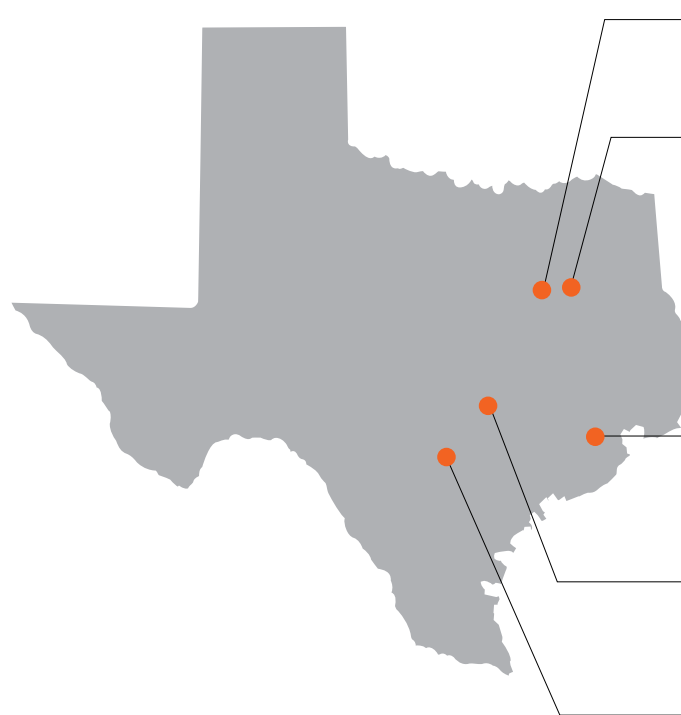
**LARGEST CIVILIAN
LABOR WORKFORCE:**
14+ MILLION WORKERS

95

**FORTUNE 500
COMPANIES
CALL TEXAS HOME**



BEST STATE FOR BUSINESS
FOR THE 15TH YEAR IN A ROW BY
CHIEF EXECUTIVE MAGAZINE



FORT WORTH

#3 BEST PLACES TO LIVE IN TEXAS
#3 BEST CITY FOR JOB SEEKERS

DALLAS

#1 TOP 20 BUSINESS-FRIENDLY CITY
#1 IN THE COUNTRY FOR JOB GROWTH 2022
#1 MOST ACTIVE REAL ESTATE MARKET
#2 BEST MARKET FOR INVESTMENT PROSPECTS

HOUSTON

#6 FASTEST GROWING HOUSING MARKET 2021
#2 MOST ACTIVE REAL ESTATE MARKET
#7 TOP 20 BUSINESS-FRIENDLY CITY

AUSTIN

#2 BEST HOUSING MARKET 2021
#5 BEST PLACE TO LIVE 2021
#12 TOP 20 BUSINESS-FRIENDLY CITY

SAN ANTONIO

#4 BEST PLACE TO LIVE IN TEXAS 2021
#4 MOST HOUSING MARKET GROWTH



OVER 3,000 COMPANIES
HAVE LOCATED OR EXPANDED
FACILITIES IN TEXAS SINCE 2009



LARGEST MEDICAL CENTER
Texas Medical Center, Houston
2ND LARGEST CANCER CENTER
MD Anderson, Houston



AWARDED 2020 GOVERNOR'S CUP
FOR THE MOST NEW & EXPANDED
CORPORATE FACILITIES: **1,123**



**NO STATE
INCOME TAX**

**4th LARGEST
METROPOLITAN
AREA IN THE U.S.**

**LARGEST
METROPOLITAN
AREA IN TEXAS**



**ECONOMIC & CULTURAL
HUB OF NORTH TEXAS**



±328 PEOPLE MOVE TO DFW DAILY
ALSO EMERGING AS A TOP MARKET FOR
CORPORATE EXPANSIONS & RELOCATIONS

**#1 / FRISCO
#4 / MCKINNEY**
**FASTEST-GROWING
CITIES IN THE U.S.**

10,500,000
POPULATION ESTIMATED
BY YEAR 2040



**LARGEST AMOUNT OF JOB GROWTH
OF ALL U.S. METROPOLITAN AREAS**
256,700 JOBS ADDED IN 2021

42 FORTUNE 500 COMPANIES
BASED IN THE METROPLEX

DEMOGRAPHICS

| | |
|--------------------------|-----------|
| POPULATION | 7,817,562 |
| TOTAL HOUSEHOLDS | 2,828,308 |
| AVERAGE HOUSEHOLD INCOME | \$85,050 |
| MEDIAN AGE | 36 |
| BACHELOR DEGREE + | 35% |
| TOTAL EMPLOYEES | 3,540,675 |

LARGEST EMPLOYERS

| | |
|------------------------------------|------------------|
| TEXAS HEALTH RESOURCES | 26,000 Employees |
| WALMART STORES, INC. | 25,534 Employees |
| AMERICAN AIRLINES GROUP, INC. | 23,700 Employees |
| LOCKHEED MARTIN AERONAUTICS CO. | 22,950 Employees |
| BAYLOR HEALTH CARE SYSTEM | 22,000 Employees |
| DALLAS INDEPENDENT SCHOOL DISTRICT | 20,793 Employees |
| BANK OF AMERICA | 13,650 Employees |
| JPMORGAN CHASE BANK N.A. | 13,050 Employees |
| CITY OF DALLAS | 12,695 Employees |

3RD LOWEST COST OF LIVING OF LARGEST U.S. METROPOLITAN AREAS



MEDIAN HOME VALUE IS THE **3RD**
LOWEST OF ALL LARGE U.S METROS



48,900,00 ANNUAL VISITORS

DALLAS/FORT WORTH INTERNATIONAL AIRPORT:
2ND MOST PASSENGER VOLUME IN THE WORLD

DALLAS LOVE FIELD AIRPORT:
HOME TO THE NATIONS LARGEST DOMESTIC AIRLINE



LARGEST URBAN ARTS DISTRICT IN THE U.S.
DALLAS ARTS DISTRICT



LARGEST HONKY TONK IN THE WORLD
BILLY BOB'S TEXAS



LARGEST STATE FAIR IN THE U.S.
STATE FAIR OF TEXAS

MAJOR UNIVERSITIES

| | |
|---|-----------------|
| THE UNIVERSITY OF TEXAS AT ARLINGTON | 48,072 Students |
| UNIVERSITY OF NORTH TEXAS | 40,953 Students |
| THE UNIVERSITY OF TEXAS AT DALLAS | 28,669 Students |
| TEXAS WOMEN'S UNIVERSITY | 16,433 Students |
| SOUTHERN METHODIST UNIVERSITY | 12,373 Students |
| TEXAS A&M UNIVERSITY - COMMERCE | 12,249 Students |
| TEXAS CHRISTIAN UNIVERSITY | 11,379 Students |
| DALLAS BAPTIST UNIVERSITY | 4,247 Students |
| UNIVERSITY OF NORTH TEXAS - DALLAS | 4,164 Students |
| UNIVERSITY OF DALLAS | 2,489 Students |
| UNT HEALTH SCIENCE CENTER | 2,329 Students |
| UT SOUTHWESTERN MEDICAL CENTER | 2,299 Students |
| TEXAS WESLEYAN UNIVERSITY | 2,197 Students |

RETAIL MARKET

94.1% OCCUPANCY
RATE

2,107,787 SF
UNDER CONSTRUCTION

900,310 SF
COMPLETIONS

1,601,852 SF
NET ABSORPTION



\$120,943,919,400
GROSS ANNUAL RETAIL SALES

MULTIFAMILY MARKET

93.9% OCCUPANCY
RATE

31,517 UNITS
UNDER CONSTRUCTION

22,400 UNIT
COMPLETIONS EXPECTED IN 2022

33,534 UNIT
NET ABSORPTION



\$1.06 PSF
AVERAGE RENTAL RATES

| | 1 MI RADIUS | 3 MI RADIUS | 5 MI RADIUS |
|--|-------------|-------------|-------------|
| POPULATION | | | |
| TOTAL POPULATION | 21,696 | 99,224 | 198,893 |
| TOTAL DAYTIME POPULATION | 15,092 | 67,882 | 165,739 |
| % PROJECTED ANNUAL GROWTH 2022 TO 2027 | 12.06% | 6.80% | 5.84% |
| 2027 PROJECTED POPULATION | 24,312 | 105,974 | 210,507 |
| % FEMALE POPULATION | 52% | 52% | 52% |
| % MALE POPULATION | 48% | 48% | 48% |
| MEDIAN AGE | 34 | 34.5 | 34.8 |
| BUSINESS | | | |
| TOTAL EMPLOYEES | 2,773 | 14,117 | 51,800 |
| TOTAL BUSINESSES | 269 | 976 | 2,949 |
| % WHITE COLLAR EMPLOYEES | 43% | 37% | 31% |
| HOUSEHOLD INCOME | | | |
| ESTIMATED AVERAGE HOUSEHOLD INCOME | \$93,362 | \$74,960 | \$77,625 |
| ESTIMATED MEDIAN HOUSEHOLD INCOME | \$86,100 | \$64,620 | \$65,820 |
| ESTIMATED PER CAPITA INCOME | \$30,912 | \$29,773 | \$32,321 |
| HOUSEHOLD | | | |
| TOTAL HOUSING UNITS | 7,176 | 36,839 | 76,671 |
| % HOUSING UNITS OWNER-OCCUPIED | 74.00% | 61.00% | 59.00% |
| % HOUSING UNITS RENTER-OCCUPIED | 22.00% | 33.00% | 34.00% |
| RACE & ETHNICITY | | | |
| % WHITE | 46.05% | 51.61% | 59.60% |
| % BLACK OR AFRICAN AMERICAN | 37.53% | 32.13% | 23.92% |
| % ASIAN | 6.94% | 4.92% | 3.98% |
| % OTHER | 9.48% | 11.34% | 12.50% |
| % HISPANIC POPULATION | 19.28% | 25.50% | 27.85% |
| % NOT HISPANIC POPULATION | 80.72% | 74.50% | 72.15% |



Edge Realty Capital Markets LLC exclusively presents the listing of Captain D's ("Property") for your acquisition. The owner is offering for sale the Property through its exclusive listing with the team.

Edge Realty Capital Markets LLC and owner provides the material presented herein without representation or warranty. A substantial portion of information must be obtained from sources other than actual knowledge and not all sources can be absolutely confirmed. Moreover, all information is subject to changes by the parties involved as to price or terms before sale, to withdrawal of the Property from the market, and to other events beyond the control of Edge Realty Capital Markets LLC or owner. No representation is made as to the

value of this possible investment other than hypothetical scenarios. It is encouraged that you or any of your affiliates consult your business, tax and legal advisors before making a final determination of value or suitability of the Property for acquisition.

As a condition of Edge Realty Capital Markets LLC's consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by Edge Realty Capital Markets LLC, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.



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