

GROUND LEASE PORTFOLIO INVESTMENT OPPORTUNITY



BJ's Restaurant | Mentor, OH



Chick-fil-A | Atlanta, GA



In-N-Out Burger | Fort Worth, TX



Jack in the Box | Fort Worth, TX

Out-Parcel Portfolio – Four Ground Lease Properties
Available on an Individual or Portfolio Basis

THE
Boulder
GROUP

LEE &
ASSOCIATES®
COMMERCIAL REAL ESTATE SERVICES

**DISCLAIMER
STATEMENT:**

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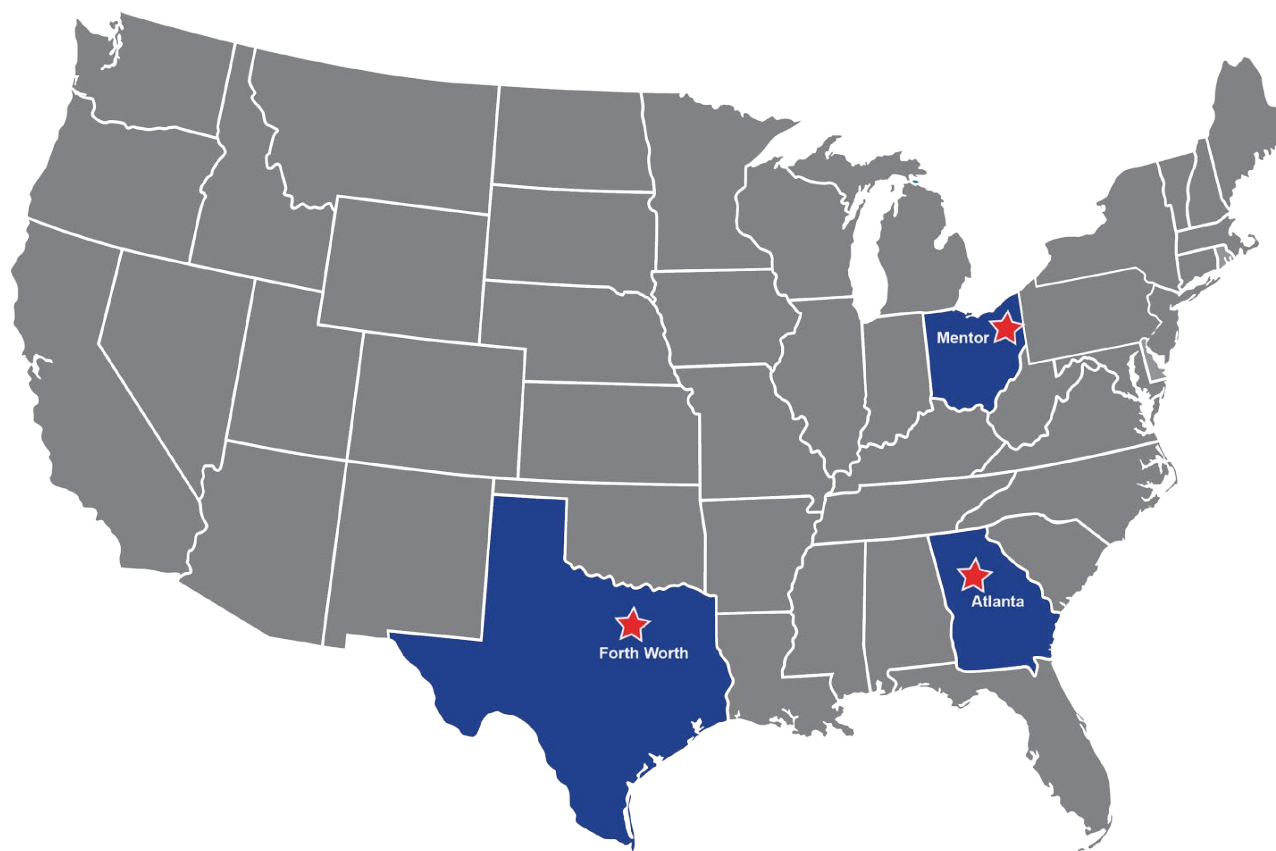
This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



**PORTFOLIO
OVERVIEW:**

Tenant	City	State	Lease Expiration	Lot Size	NOI	Cap Rate	Price	Link	Property Status
BJ's Restaurant & Brewhouse	Mentor	OH	February 28, 2036	1.64 Acres	\$105,000	5.25%	\$2,000,000	View OM	Available
Chick-fil-A	Atlanta	GA	August 31, 2025	0.578 Acres	\$165,000	4.23%	\$3,900,000	View OM	Available
In-N-Out Burger	Fort Worth	TX	January 31, 2042	1.237 Acres	--	Sub 4%	\$2,800,000	View OM	Available
Jack in the Box	Fort Worth	TX	September 30, 2021	1.34 Acres	\$105,000	5.68%	\$1,850,000	View OM	Available





BJ's Restaurant & Brewhouse

**RESTAURANT
BREWHOUSE**

Address:	7880 Mentor Avenue, Mentor, OH 44060
Price:	\$2,000,000
Cap Rate:	5.25%
Net Operating Income:	\$105,000
Rental Escalations:	10% Every 5-Years
Renewal Options:	Four 5-Year; 10% Escalations
Lease Expiration Date:	February 28, 2036
Year Built:	2016
Parking:	110 Spaces
Building Size:	7,522 SF
Land Size:	1.64 Acres



Chick-fil-A

Address:	4350 Ashford Dunwoody Rd NE, Atlanta, GA 30346
Price:	\$3,900,000
Cap Rate:	4.23%
2019 Cap Rate:	4.65%
Net Operating Income:	\$165,000
Rental Escalations:	10% Every 5-Years
Renewal Options:	Six 5-Year; 10% Escalations
Lease Expiration Date:	August 31, 2025
Year Built:	2015
Parking:	42 Spaces
Building Size:	4,864 SF
Land Size:	0.578 Acres



In-N-Out Burger

Address:	4620 S Hulen Street, Fort Worth, TX 76132
Price:	\$2,800,000
Cap Rate:	Sub 4%
Rental Escalations:	Market
Lease Expiration Date:	January 31, 2042
Year Built:	2012
Parking:	45 Spaces
Building Size:	3,750 SF
Land Size:	1.237 Acres



Jack in the Box

Address:	4610 S Hulen Street, Fort Worth, TX 76132
Price:	\$1,850,000
Cap Rate:	5.68%
Net Operating Income:	\$105,000
Renewal Options:	Two 5-Year
Rental Escalations:	CPI Capped at 10% in Renewal Options
Lease Expiration Date:	September 30, 2021
Year Built:	1991
Parking:	92 Spaces
Building Size:	2,734 SF
Land Size:	1.34 Acres



BJ's Restaurant | Mentor, OH



Chick-fil-A | Atlanta, GA



In-N-Out Burger | Fort Worth, TX



Jack in the Box | Fort Worth, TX

TENANT OVERVIEW:

BJ's Restaurant

BJ's Restaurants, Inc. is an American restaurant chain that owns and operates 195 restaurants. Each restaurant is operated either as a BJ's Restaurant & Brewery which includes a brewery within the restaurant, a BJ's Restaurant & Brewhouse which receives the beer it sells from one of their breweries or independent third party brewers of their proprietary beer recipes, or a BJ's Pizza & Grill which is a smaller format, full service restaurant with a more limited menu. BJ's Restaurant menus feature BJ's award-winning, signature deep-dish pizza, handcrafted beers as well as a wide selection of appetizers, entrees, pastas, sandwiches, specialty salads and desserts including their unique Pizookie dessert. Several of the BJ's Restaurant & Brewery restaurants feature in-house brewing facilities where BJ's proprietary handcrafted beers are produced for many of their restaurants.

The first BJ's Restaurant was opened in 1978 in Orange County, California and centered on bringing the unique flavor of deep-dish pizza to California. The Company acquired the original BJ's Restaurants in 1995 from the original owners. Their initial public offering of common stock occurred in 1996. Over the years they expanded the BJ's Restaurant concept from its beginnings as a small pizzeria to a full service, high energy casual dining restaurant with over 100 menu items.

BJ's Restaurants have won over 150 awards for their beer, including several gold medals from the Great American Beer Festival (GABF). BJ's operates 6 breweries that supply our restaurants with our beers, our main breweries being in Reno, NV and Temple, TX. Other breweries are found in Brea and West Covina in California, Chandler in Arizona, and a test brewery in Boulder, Colorado. BJ's Restaurants is publicly traded on the Nasdaq Stock Market using the symbol BJRI.

Website: www.bjsrestaurants.com
Locations: 195
States: 24
Stock Symbol: BJRI
Year Founded: 1978
Headquarters: Huntington Beach, California



**RESTAURANT
BREWHOUSE**

**TENANT
OVERVIEW:**

Chick-fil-A

Chick-fil-A, Inc. is an American fast food restaurant chain headquartered in the Atlanta suburb of College Park, Georgia. The company specializes in chicken dishes offering chicken entrees, sandwiches, and salads, as well as breakfast, desserts, and beverages among others. With 47 consecutive years of positive sales growth, Chick-fil-A has set itself apart by its innovative and unique marketing techniques and delicious products – including the ever-popular Chick-fil-A chicken sandwich. With its first restaurant opening in 1946, Chick-fil-A has steadily grown to become the largest quick-service chicken restaurant chain in the United States, based on domestic annual sales. The company has over 2,100 locations in 46 states and Washington, D.C. with 2016 annual sales exceeding \$8 billion. As one of the most successful quick service restaurants, Chick-fil-A franchisee are always in high demand with the company receiving 10,000 to 25,000 applications from potential franchise operators for the 60-70 stores they open each year.

Website: www.chick-fil-a.com
Locations: 2,100+
States: 46
Year Founded: 1946
Headquarters: College Park, Georgia



TENANT OVERVIEW:

In-N-Out Burger

In-N-Out Burger is an American regional chain of fast food restaurants with locations primarily in the American Southwest and Pacific coast. It was founded in Baldwin Park, California in 1948 by Harry Snyder and Esther Snyder. The chain is currently headquartered in Irvine, California and has slowly expanded outside Southern California into the rest of California, as well as into Arizona, Nevada, Utah, Texas, and Oregon. The current owner is Lynsi Snyder, the Snyders' only grandchild.

As the chain has expanded, it has opened several distribution centers in addition to its original Baldwin Park location. The new facilities, located in Lathrop, California; Phoenix, Arizona; Draper, Utah; and Dallas, Texas will provide for potential future expansion into other parts of the country.

In-N-Out Burger has resisted franchising its operations or going public; one reason is the prospect of quality or customer consistency being compromised by excessively rapid business growth. The company's business practices have been noted for employee-centered personnel policies. For example, In-N-Out is one of the few fast food chains in the United States to pay its employees more than state and federally mandated minimum wage guidelines – starting at US\$11.00 per hour in California, as of May 2017. The In-N-Out restaurant chain has developed a highly loyal customer base, and has been rated as one of the top fast food restaurants in several customer satisfaction surveys.

Website: www.in-n-out.com
Locations: 325+
States: 6
Year Founded: 1948
Headquarters: Irvine, California



TENANT OVERVIEW:

Jack In The Box

Jack in the Box Inc. operates and franchises Jack in the Box quick-service restaurants and Qdoba Mexican Eats fast-casual restaurants primarily in the United States. Jack in the Box operates and franchised more than 2,200 Jack in the Box restaurants in 21 states and Guam; and more than 700 Qdoba Mexican Eats restaurants in 47 states, the District of Columbia, and Canada.

The company was founded in 1951 and is based in San Diego, California. Jack in the Box food items include a variety of hamburger and cheeseburger sandwiches along with selections of internationally themed foods such as tacos and egg rolls. Jack in the Box is a publically traded company on the Nasdaq Stock Exchange using the symbol "JACK".

Website:	www.jackinthebox.com
Founded:	1951
Number of Locations:	2,250+
Headquarters:	San Diego, California
Stock Symbol:	JACK (NASDAQ)
Market Capitalization:	\$3 billion





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Chick-fil-A | Atlanta, GA



In-N-Out Burger | Fort Worth, TX



Jack in the Box | Fort Worth, TX

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