



6000 Rufe Snow Drive
North Richland Hills, TX

Confidential Offering Memorandum



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REAL ESTATE



DRIVE-THRU

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Investment Summary

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Whitebox Real Estate, in conjunction with Norris & Stevens Investment Real Estate Services, is pleased to present a freestanding Boston Market restaurant located approximately 8.5 miles northeast of downtown Fort Worth, Texas, in the fast-growing suburb of North Richland Hills. The property consists of 3,324 square feet on 0.82 acres at the northeast corner of Stardust Drive and Rufe Snow Drive, a major north-south thoroughfare and active retail corridor that is home to a diverse mix of national and local tenants, providing Boston Market with consistent consumer traffic.

The Boston Market has 8 years and 4 months remaining on its initial 20-year lease, with three additional options to extend at 8 years each, respectively. The property operates under an absolute, NNN lease structure and features annual, 2% rent increases that provide a hedge against inflation.

This opportunity offers investors a long term and stable income stream from one of the nation's largest and most internet-resistant retailers.

OFFERING PRICE	\$1,405,000
CURRENT NOI	\$86,400
CAP RATE	6.15%
LEASE EXPIRATION	8/31/2027



INVESTMENT OFFERING

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ABSOLUTE NNN LEASE

- ❑ NNN lease structure provides passive income with no landlord management or maintenance responsibilities
- ❑ 20-year initial lease term with an expiration date of August 31, 2027

CORPORATE OPERATOR WITH ANNUAL RENT INCREASES

- ❑ Boston Market Corporation is a proven operator with 474 locations across the United States
- ❑ Rare annual rent increases of 2%, or 2 times CPI, during the primary term and renewal options provide a hedge against inflation

INTERNET-RESISTANT TENANT PROVIDES RELIABLE INCOME

- ❑ Foodservice tenants such as Boston Market are least affected by the growth of e-commerce, providing a safe & reliable income stream
- ❑ Boston Market ranks #83 on Nation's Restaurant News' list of largest restaurant chains

WELL-ESTABLISHED LOCATION ALONG PRIMARY RETAIL CORRIDOR

- ❑ Boston Market has a successful, 11.5-year operational history at this location
- ❑ Rufe Snow is a major north-south thoroughfare with average daily traffic counts of 37,092 VPD
- ❑ Property sits 1.1 miles north of Interstate 820- the primary arterial loop surrounding the city of Fort Worth
- ❑ 94% occupancy rate in the North Richland Hills retail submarket
- ❑ Other major retailers in the immediate area include: Albertson's, Bank of America, Dollar Tree, GameStop, CVS, The Home Depot, Hobby Lobby, and 24 Hour Fitness among others

ROBUST DEMOGRAPHIC GROWTH

- ❑ North Richland Hills has seen 441 residential starts over the past 2 years with an average starting price of over \$400,000
- ❑ North Richland Hills is the 3rd largest city in Tarrant County
- ❑ 3-mile population of 126,777 with a median household income of \$64,456
- ❑ 3-mile population expected to grow 5.24% in the next 5 years
- ❑ Fort Worth is the 15th largest city in the United States





Tenant Profile

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For over 30 years Boston Market Corporation has been a leader in the fast-casual restaurant category, providing time-pressed consumers with home style, convenient meals across 474 locations. Boston Market prepares its fresh, never-frozen all-natural chicken in signature rotisserie ovens and features an extensive selection of signature sides. As one of the country's largest providers of catering services, Boston Market offers convenient, same-day order and delivery for corporate and personal events of all sizes. In addition, Boston Market's premium line of retail frozen foods have been available in supermarkets throughout the country since 1999. According to Nation's Restaurant News Top 200 data, Boston Market had sales of \$565.3 million in 2017, ranking it #83 on the list of the foodservice industry's largest restaurant chains. The company was founded in 1985 and is based in Golden, Colorado. Private equity firm Sun Capital Partners acquired the chain in August 2007.

Website: www.bostonmarket.com

Public/Private: Private

Holding Company: Sun Capital Partners, Inc.

Lease Expiration: August 2027



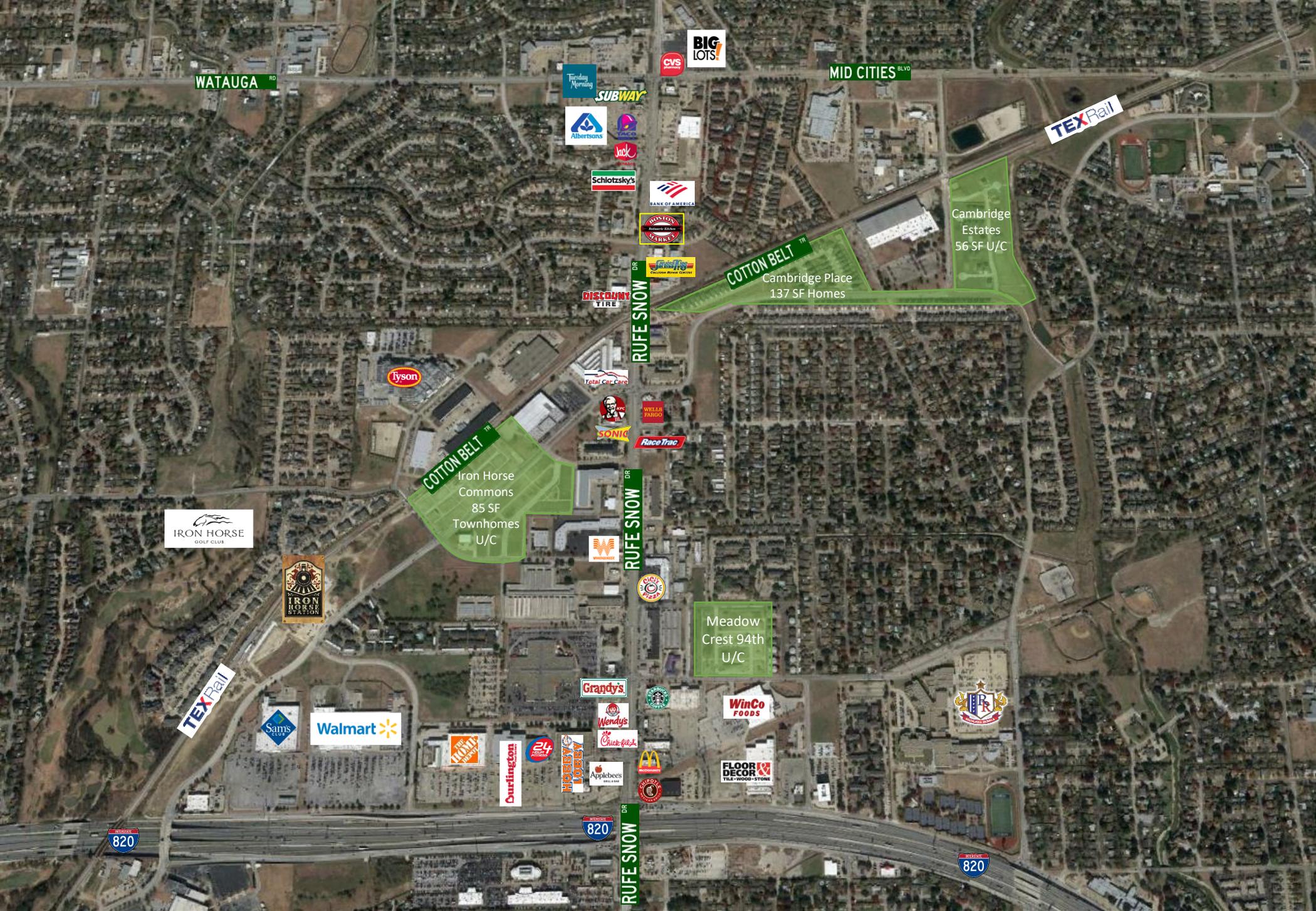


Location Overview

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WATAUGA RD

MID CITIES BLVD

TEXRail

Cambridge Estates
56 SF U/C

COTTON BELT
Cambridge Place
137 SF Homes

COTTON BELT
Iron Horse Commons
85 SF Townhomes
U/C

IRON HORSE
GOLF CLUB



RUFE SNOW DR

RUFE SNOW DR

Meadow Crest 94th
U/C

TEXRail

Sams

Walmart

820

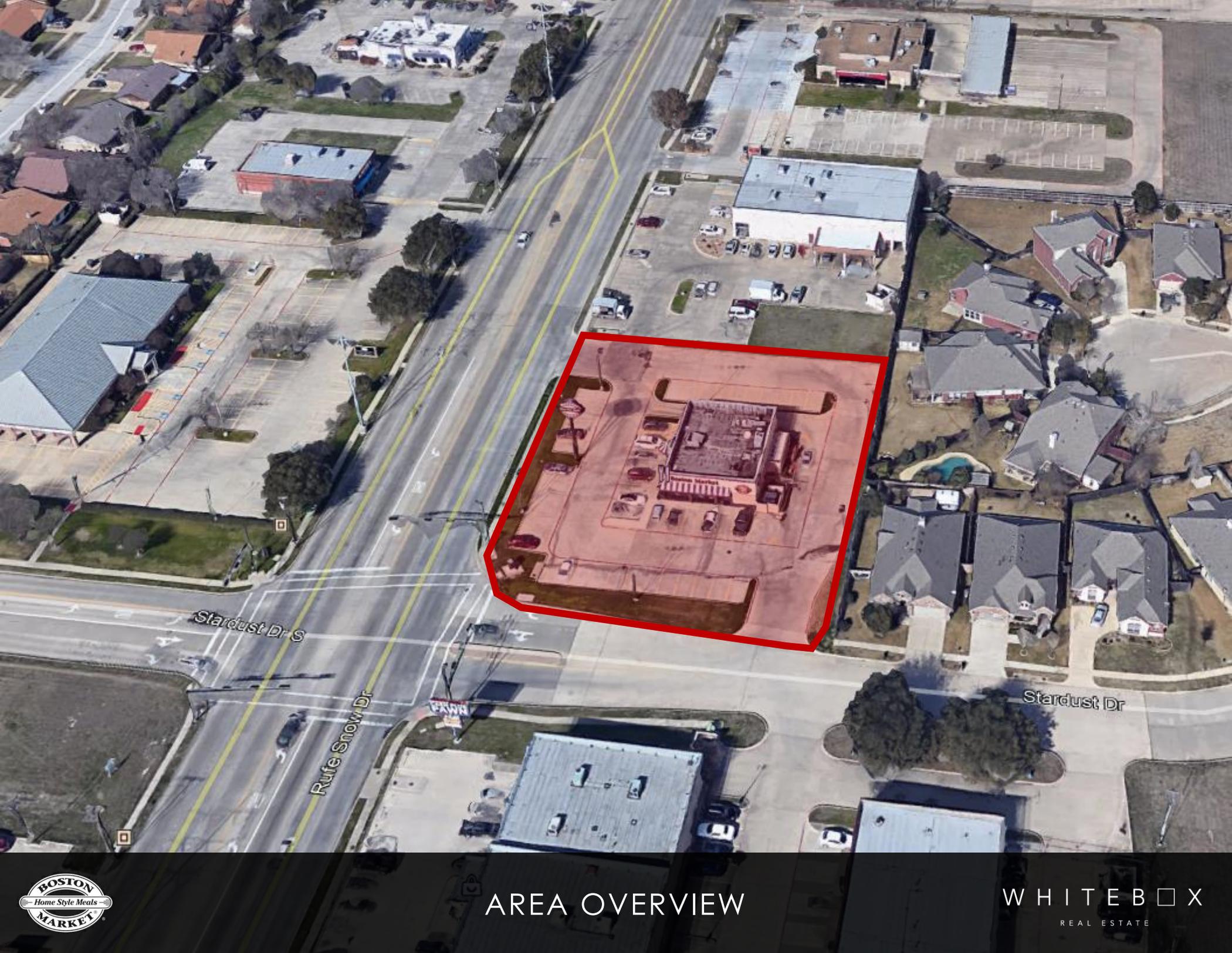
820

820

RUFE SNOW DR



AREA OVERVIEW



AREA OVERVIEW

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The subject property contains 3,324 square feet on 0.82 acres at the northeast corner of Stardust Drive and Rufe Snow Drive in the growing Fort Worth suburb of North Richland Hills. Built in 1994 the property operates under an absolute NNN, corporate lease to Boston Market Corporation with a remaining lease term of 8+ years. Additionally, the tenant has three, eight (8) year renewal options. Rufe Snow drive is a major north-south thoroughfare and active retail corridor that has average daily traffic counts of 37,092 VPD, providing Boston Market with consistent consumer traffic. Additionally, the property sits just 1.1 miles north of Interstate 820, the primary arterial that loops around the city of Fort Worth and its surrounding suburbs. A surface parking lot surrounds the building which also features drive-thru service.

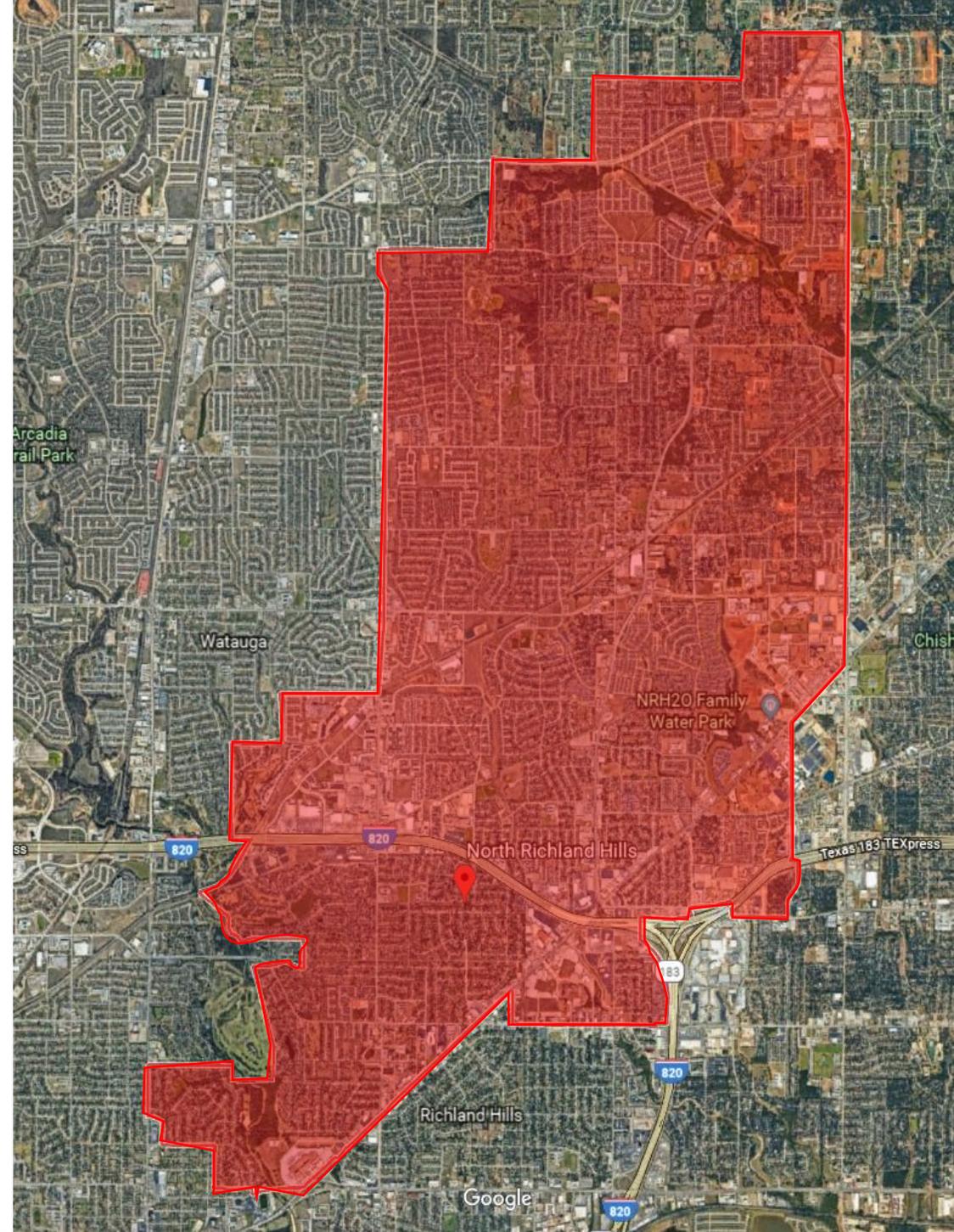
PROPERTY SUMMARY

Address	6000 Rufe Snow Dr North Richland Hills, TX 76180
County	Tarrant
Year Built	1994
Building Area	3,324
Land Area	0.82 acres
Signage	Pole and Building
Zoning	I-2 (Medium Industrial)



NRH

North Richland Hills is a popular and growing suburb of Fort Worth, Texas. The city was one of the earliest to develop as a suburban community in the area and has grown into the 3rd largest city in Tarrant County with a population of approximately 70,418 residents. North Richland Hills' convenient location within the Dallas/Fort Worth metroplex combined with affordable housing costs, abundant shopping and dining options, 800 acres of parkland, and 30 miles of hike and bike trails make it an attractive place to live, work and play. In addition, the recent opening of the TEXRail commuter rail that extends from downtown Fort Worth, through North Richland Hills, and into DFW International Airport, is expected to boost growth and strengthen the city's position as a leading community in the metroplex.



Offering Price	\$1,405,000
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Current NIO	\$86,400
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Cap Rate	6.15%
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Lease Expiration	8/31/2027
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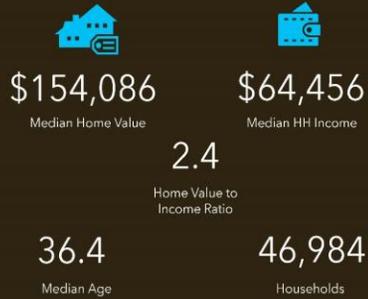
TAPESTRY SEGMENTATION

The Fabric of America's Neighborhoods

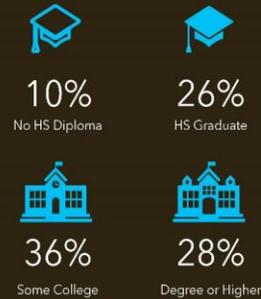
Tapestry LifeMode

	Households	HHs %	% US HHs	Index
Affluent Estates (L1)	4,776	10.17%	9.9%	102
Upscale Avenues (L2)	0	0.00%	5.7%	0
Uptown Individuals (L3)	0	0.00%	3.8%	0
Family Landscapes (L4)	12,540	26.69%	7.5%	356
GenXurban (L5)	6,052	12.88%	11.4%	113
Cozy Country Living (L6)	2,257	4.80%	12.0%	40
Ethnic Enclaves (L7)	6,016	12.80%	7.1%	181
Middle Ground (L8)	7,910	16.84%	10.9%	155
Senior Styles (L9)	676	1.44%	5.8%	25
Rustic Outposts (L10)	0	0.00%	8.2%	0
Midtown Singles (L11)	5,731	12.20%	6.2%	197
Hometown (L12)	515	1.10%	6.1%	18
Next Wave (L13)	510	1.09%	3.9%	28
Scholars and Patriots (L14)	0	0.00%	1.6%	0

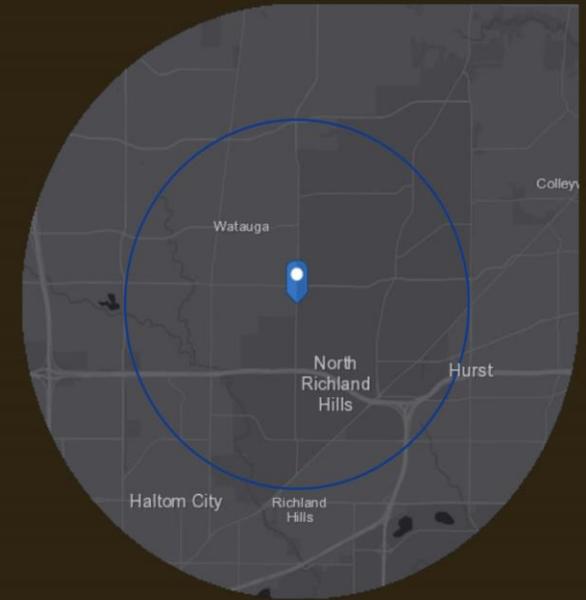
Key Facts



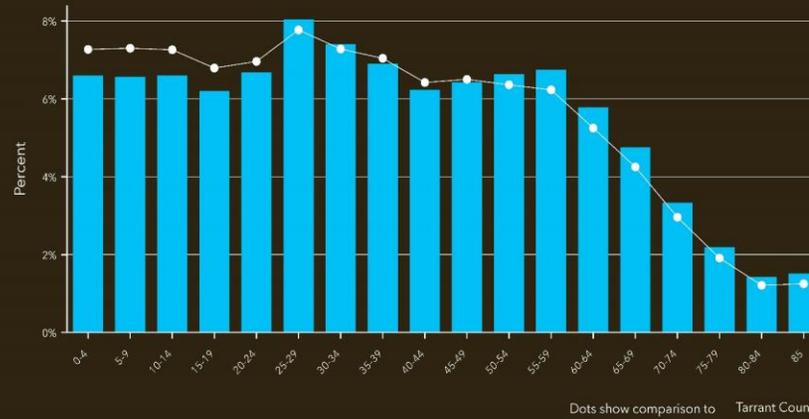
Education



Boston Market



Age Profile



Households By Income
 The largest group: \$50,000 - \$74,999 (22.5%)
 The smallest group: \$200,000+ (4.0%)

Indicator	Value	Difference
<\$15,000	5.8%	-2.8%
\$15,000 - \$24,999	7.0%	-1.3%
\$25,000 - \$34,999	8.3%	-0.9%
\$35,000 - \$49,999	13.7%	+0.9%
\$50,000 - \$74,999	22.5%	+3.6%
\$75,000 - \$99,999	14.7%	+1.7%
\$100,000 - \$149,999	18.0%	+2.1%
\$150,000 - \$199,999	5.9%	-0.5%
\$200,000+	4.0%	-2.9%

Tapestry Segments



Bars show deviation from Tarrant County



NORTH RICHLAND HILLS OVERVIEW

WHITEBOX REAL ESTATE

Currently the 4th largest metropolitan area in the country, the Dallas/Fort Worth metroplex (DFW) is a dynamic 12-county region that boasts a population of 7.4 million people. The sprawling metropolis covers an astounding 384 square miles of North Texas real estate and employs an astonishing 3.9 million people, the largest and most educated workforce in the state of Texas. Between 2000 and 2010, the DFW-area added 1.2 million residents, the 2nd highest population growth in the country. The region's booming population growth is fueled by continual internal corporate expansions and corporate in-migrations, facilitating a robust job market that adds an average of 281 new jobs each day. Many experts believe Dallas/Fort Worth's economy, in addition to the other Texas economic markets, will be among the nation's leaders for years to come due to its central location, relatively low cost of living, strong business climate and a young, highly educated workforce that is growing at one-and-a-half times the national average.

#1 IN THE COUNTRY FOR
TOTAL JOB GROWTH
(116,400 JOBS)

#3 IN THE COUNTRY FOR
PERCENT JOB GROWTH
(3.2% GROWTH)

December 2017 - December 2018



**BEST PERFORMING
CITIES - DFW**

#5 **2018**



**BEST STATE FOR
BUSINESS**

CHIEF EXECUTIVE MAGAZINE



14 CONSECUTIVE YEARS



REGIONAL POPULATION

Dallas-Fort Worth is continually ranked among the nation's fastest-growing areas. Continuing job growth is a key factor for this growth. The population growth has, in turn, fueled real estate development as retailers and service providers expand to meet increasing demand.

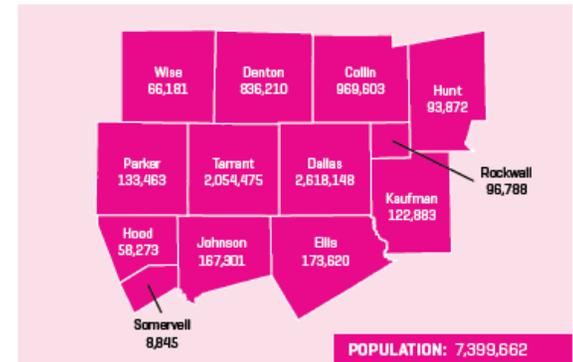
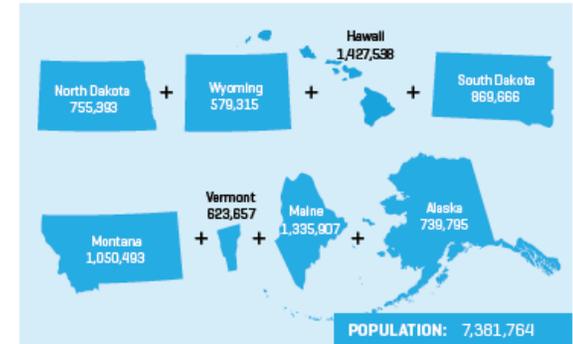
Population and job growth have pushed Dallas and Fort Worth to redevelop and re-energize their central business districts, creating mixed-use buildings with residential, office, and retail space in high-end urban environments. While Dallas and Fort Worth represent the largest population centers, four suburbs—Irving, Garland, Plano, and Arlington—have populations exceeding 200,000. These municipalities offer an abundance of housing options as people seek out the community that best fits their needs.

TOP 25 CITIES BY POPULATION



DFW BY THE NUMBERS

DFW MSA population is larger than the combined populations of North Dakota, Hawaii, South Dakota, Wyoming, Montana, Vermont, Maine, and Alaska.



TEN LARGEST METROPOLITAN AREAS

METROPOLITAN STATISTICAL AREA (MSA)	2017 POPULATION	2010-2017 PERCENT CHANGE
New York-Newark-Jersey City, NY-NJ-PA	20,320,876	3.9%
Los Angeles-Long Beach-Anaheim, CA	13,353,907	4.1%
Chicago-Naperville-Elgin, IL-IN-WI	9,533,040	0.8%
Dallas-Fort Worth-Arlington, TX	7,399,662	15.1%
Houston-The Woodlands-Sugar Land, TX	6,892,427	16.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV	6,216,589	10.3%
Miami-Fort Lauderdale-West Palm Beach, FL	6,158,824	10.6%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6,096,120	2.2%
Atlanta-Sandy Springs-Roswell, GA	5,884,736	11.3%
Boston-Cambridge-Newton, MA-NH	4,836,531	6.2%



EXPANDING POPULATION

According to the most recent report from the U.S. Census Bureau, 8 of the 15 cities that added the largest number of people between July 2016 and July 2017 are located in the South, and five of the nation's ten biggest cities are now located in the Sun Belt region. Dallas/Fort Worth has benefited greatly from this population shift, as it was the 2nd fastest-growing metro area in the nation from 2000 to 2010. That prosperity has continued this decade as the metroplex recorded the largest population increase in the nation from July 2016 to July 2017, adding 146,238 people. While the majority of the area's growth has occurred in the suburban communities, the urban core and first-ring suburbs of DFW continue to be vibrant residential sectors, as well. DFW's explosive population growth is expanding the area's relatively young and highly skilled workforce, as 50 percent of the population is between the ages of 20 – 54 and 34 percent of those employees over 25 have a bachelor's degree or higher. By 2030, the region's population is expected to reach 10 million and have an employment base of approximately 6.6 million.



The DFW region adds
400 NEW Residents
each day

WELL-DIVERSIFIED ECONOMY

With a GMP of \$541 billion, DFW has the 4th largest metropolitan economy in the United States and accounts for nearly one-third of Texas' total output. The Dallas/Fort Worth labor force continued to expand throughout 2018, adding 102,500 jobs over the twelve-month period ending in February 2019, which equates to a growth rate of 2.8 percent- well above the national pace of 1.7 percent. Impressively, all major industry sectors except information grew during the twelve-month period, led by leisure & hospitality's growth rate of 5.0 percent. Due to healthy job growth, Dallas/Fort Worth's unemployment rate dropped to 3.6 percent, compared to the national unemployment rate of 3.8 percent as of February 2019. A pro-business culture and a well-diversified economy helps spur corporate activity and creates a steady demand for employment, allowing Dallas/Fort Worth to consistently rank among the best economies in the nation. In fact, *Forbes* ranked Dallas #1 on its list of "America's Best Large Cities for Jobs 2018" due to strong population and economic growth metrics. *Site Selection* also recently took note of the area's vibrant business climate when Dallas ranked #3 for "The Most Corporate Facility Investment Projects" while the Milken Institute's annual "Best Performing Cities Report" for 2018 ranked Dallas #5. The metroplex's largest industries include Logistics and Trade, Professional and Business Services, and Education and Health Services but the area's diverse base of employers represents a variety of industries, allowing for growth even during weak business cycles.



4

**GLOBAL FORTUNE
500 COMPANIES**
*[5 with McKesson's
recent move]*

#3

FASTEST GROWING CITIES
**Dallas (#3) and Fort Worth
[#5] Metro Divisions**
FORBES, 2018

#5

22

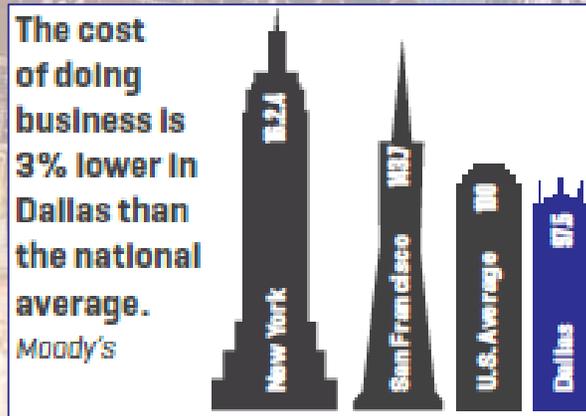
FORTUNE 500 COMPANIES
*3rd most in the nation
among metros*



LEADING CORPORATE CENTER

The Southwest's leading business center is currently home to more than 10,000 corporate headquarters, including 22 *Fortune 500* companies such as Exxon-Mobil, AT&T, Tenet Healthcare and Southwest Airlines among others. In addition, eight of *Forbes'* top private companies such as Neiman Marcus, Mary Kay and Ben E Keith maintain their headquarters in Dallas/Fort Worth. The metroplex's reputation as one of the top markets for business even spans the globe, as an impressive list of more than 200 companies from 40 countries operate their U.S headquarters or substantial operations within the region. Much like employees, employers are drawn to the region due to its central location, highly competitive cost of living and doing business, low-tax environment and a high quality of life. These factors consistently make Dallas/Fort Worth a top choice for corporate relocations. In the past five years, 804 companies either relocated their operations to, or expanded their facilities within, Dallas/Fort Worth. Recent relocations have included headquarters moves for *Fortune 500* and top private companies such as Toyota, Associa, Hostess Brands, Comerica, Caterpillar and AT&T. Expansions range from critical new distribution or logistics centers for such companies as BMW, Restoration Hardware and Amazon to new regional offices for Kohl's, State Farm and Charles Schwab to name a few.

7
Healthiest Startup Communities in America, 2018



#13 of 500
2018 Most Innovative Cities in the World
2thinknow



SUPERIOR TRANSPORTATION INFRASTRUCTURE

Dallas/Fort Worth's mid-continent location positions it as a major international gateway and a key logistics and distribution hub served by a vast transportation infrastructure that consists of numerous interstates and freeways, three rail lines, two major airports and multiple mass transit options. Within 48 hours from DFW, 93% of the U.S. population can be served by truck while any major city in the nation can be reached within a four hour flight time. This world-class transportation infrastructure gives a competitive advantage to corporations that locate within the region, making Dallas/Fort Worth one of the best metros from which to operate a national or global firm.





Financial Analysis

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Tenant Name	Square Feet	Lease Term		July 2019 Base Rental			Lease Type	Date	Future Rent Increases		
		Begin	End	Monthly	Annually	PSF			Monthly	Annually	PSF
Boston Market Corporation	3,324	8/28/2007	8/31/2027	\$7,200	\$86,400	\$25.99	Absolute NNN	9/1/2019	2 X CPI - CPI Not to Exceed 2%		
								9/1/2020	2 X CPI - CPI Not to Exceed 2%		
								9/1/2021	2 X CPI - CPI Not to Exceed 2%		
								9/1/2022	2 X CPI - CPI Not to Exceed 2%		
								9/1/2023	2 X CPI - CPI Not to Exceed 2%		
								9/1/2024	2 X CPI - CPI Not to Exceed 2%		
								9/1/2025	2 X CPI - CPI Not to Exceed 2%		
								9/1/2026	2 X CPI - CPI Not to Exceed 2%		

Lessee type: Corporate lease

Renewal Option: Three, eight (8) year options at the greater of (i) the new Base Monthly Rent as calculated in the lease or (ii) the Fair Market Rental Value; annual rent bumps to be determined in accordance with the lease but not to exceed two (2) percent; written notice on or before two hundred ten (210) days prior to expiration.



RENT ROLL



Offering Price:	\$1,405,000
Current NOI:	\$86,400
Cap Rate:	6.15%
Tenant:	Boston Market Corporation
Lease Type:	Absolute NNN
Lease Commencement:	8/3/2007
Lease Expiration:	8/31/2027
Future Rent Increases:	2% Annually*
Options:	Three, eight (8) year options
Rentable Area:	3,324 SF
Year Built:	1994
Lot Size:	0.82 Acres

*Two times the increases in the CPI, not to exceed 2%



FINANCIAL SUMMARY



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Whitebox Real Estate, LLC	9004944	contact@whiteboxrealestate.com	214-380-4540
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Grant Pruitt	580247	grant@whiteboxrealestate.com	214-380-4575
Designated Broker of Firm	License No.	Email	Phone
Matthew Otte	521113	motte@whiteboxrealestate.com	214-380-0732
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
_____	_____	_____	_____
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0

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