

**Famous Dave's**<sup>®</sup>  
Legendary Pit Bar-B-Que<sup>®</sup>



8330 RAZORBACK RD., COLORADO SPRINGS, CO 80920  
**OFFERING MEMORANDUM - RETAIL INVESTMENT**

**CBRE**

# AFFILIATED BUSINESS DISCLOSURE **AND CONFIDENTIALITY AGREEMENT**

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form.

These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

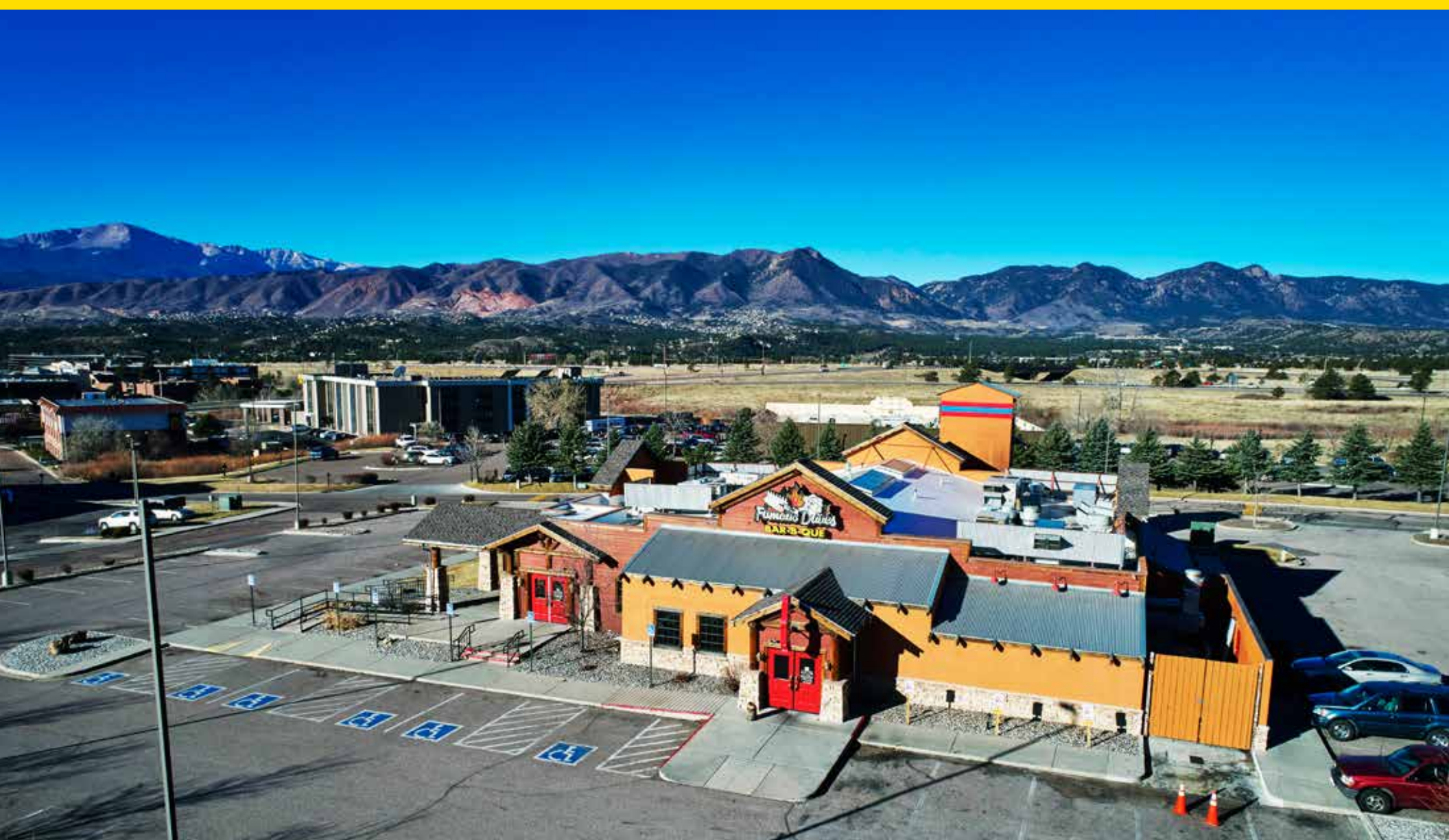
Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.





8330 RAZORBACK ROAD, COLORADO SPRINGS, CO 80920



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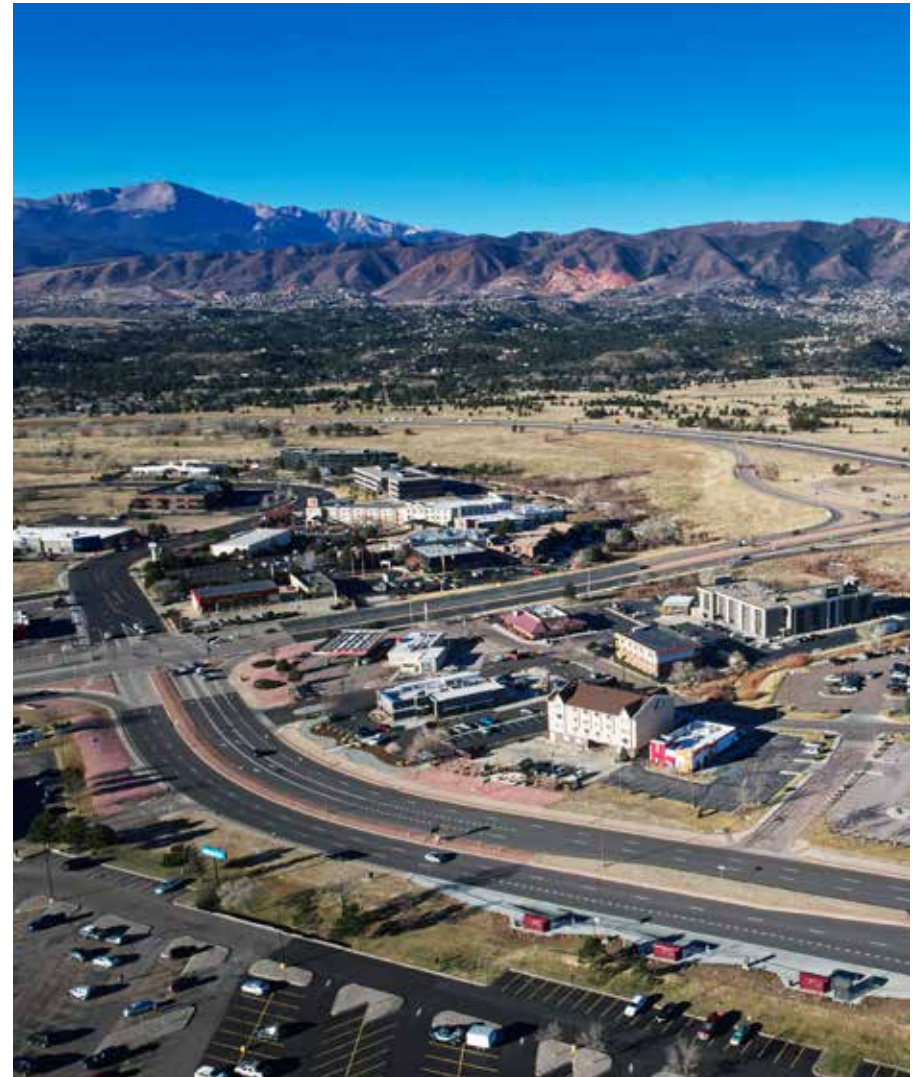
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# INVESTMENT OVERVIEW

## 1. Investment Overview

CBRE, Inc. is pleased to offer this investment opportunity of an existing 7,062 square foot Famous Dave's Bar-B-Que located at 8330 Razorback Road in Colorado Springs, Colorado. The investment includes approximately 32 months of the 60-month renewal option remaining.

The property is convenient to I-25 and just off Voyager Parkway and Academy Boulevard, one of the busiest shopping corridors in Colorado Springs. This heavily traveled area offers a wide variety of restaurants, hotels, shopping, including The Chapel Hills Mall and Carmike Theater.

### a. Pricing

- i. Price: \$2,845,318.00
- ii. Price/SF: \$402.91
- iii. Cap Rate: 6.50%

### b. Property Summary

- i. Tenant: Razorback BBQ, Inc.  
d/b/a Famous Dave's Bar-B-Que
- ii. Address: 8330 Razorback Road  
Colorado Springs, CO 80920
- iii. Rentable Square Feet: 7,062
- iv. Year Built: 1995
- v. Lot Size: 1.9 Acres / 82,764 SF
- vi. Parking: 100 Surface spaces;  
14.1/1,000 SF
- vii. Lease Type: NNN
- viii. Street Frontage: 273' on Razorback Road  
128' on Highway 83
- ix. Parcel Number: 6305104007
- x. Zoning: PBC; Planned Business Center





# LEASE SUMMARY

## c. Lease Summary

Lease Date:	3/8/2000	
Lessee/Guarantor:	The original lease was signed by Armadillo Club, Inc. for the operation of a Chevy's restaurant. The lease was assigned to Razorback BBQ, Inc., guaranteed by William Ferguson, d/b/a Famous Dave's Bar-B-Que on August 18, 2005.	
Initial Term:	Ten years.	Section 2.01
Lease Expiration Date:	Tenant is in its second of three five-year renewal options. The current term will expire on 8/31/2020.	
Options:	Tenant is in its first of three, five-year renewal options provided in the Lease.	Section 21
Current Base Rent:	\$26.69 per foot.	Amendment to Lease
Deposit:	None	Section 26
Use:	The Premises may be used and occupied by Tenant only as a full service restaurant that may serve alcohol and for no other purpose. No change in the use of the Premises will be permitted without the prior written consent of the Landlord, which consent shall not be unreasonably withheld or delayed if the use is permitted by the current zoning of the Property.	Section 11
Landlord Responsibility:	<p><i>The Leased Premises are benefitted and burdened by the matters of recorded described in Exhibit C, and by the Access Easements ("Record Matters"). Any costs, assessments and expenses assessable under the Record Matters with respect to the Property will be the obligation of the Tenant, and the Tenant shall pay to the Landlord all amounts assessable within thirty (30) days after notice to the Tenant of such assessments... Landlord covenants to maintain or cause to be maintained al of the Private Roads in a commercially reasonable condition during the Term of the Lease, subject to Tenant's timely payment of the costs thereof as provided herein.</i></p> <p><i>Landlord shall pay for (i) the cost of replacement of the roof membrane of the Building, and all other roof components required to be replace in connection with such replacement of the roof membrane, (ii) repair and replacement of the gutter and downspouts on the Building, (iii) repairs to the floor slab and foundation of the Building, (iv) any capital expenditures necessary for the maintenance of the Property for its ongoing operation, excluding any and all capital expenditures related to roof repairs or which result from capital improvements which are undertaken by Tenant at Tenant's election pursuant to the lease.</i></p> <p><b><i>"Except for the specific maintenance obligations of the Landlord as set forth in Section 7.01, and Section 6.02 regarding the Private Roads, (which Landlord shall be obligated to undertake but Tenant shall be responsible for paying the portion thereof attributable to the Property), the Tenant shall be responsible for all other maintenance of the Premises."</i></b> Section 7.02</p>	Section 6.01
		Section 7

# LEASE SUMMARY (CONT.)

Insurance:	Landlord shall maintain all risk insurance covering the Property in an amount not less than the full replacement value thereof, and landlord will also maintain rent continuation insurance. Tenant pays to Landlord all insurance premiums incurred to maintain the insurance described above.	Section 13.01
Utilities:	Tenant shall pay the costs of all utilities...used in the consumed by Tenant in the Leased Premises.	Section 8.01
Taxes:	Landlord pays property taxes, and is reimbursed by Tenant in full on an annual basis.	Section 4.01
CAM:	Tenant pays for all maintenance obligations related to the Property.	Section 3.02





# TENANT OVERVIEW





# TENANT SUMMARY



Famous Dave's passion for BBQ is famous! They're honored to be consistently chosen as America's favorite BBQ restaurant. They also like heading out to competitions and putting their BBQ up against what the other elite pitmasters are cooking. To date, they've won more than 700 awards!

## ABOUT

### FAMOUS DAVES BARBEQUE



Famous Dave's of America is a chain of barbecue restaurants serving pork ribs, chicken, beef brisket, and several flavors of barbecue sauce. **Dave Anderson**, an Ojibwe who served as the head of the federal Bureau of Indian Affairs from 2004 to 2005, started the first Famous Dave's restaurant near Hayward, Wisconsin in 1994. The restaurant chain grew

throughout the Midwestern United States, and Puerto Rico in 2014. It has 170 locations in 34 U.S. states as of 2016.

### PASSION FOR BBQ

BBQ was a passion he caught from his dad, a Southerner working the construction trades in the windy city. They always knew where to find the best ribs: the street-corner vendors with their 55 gallon smokers, cooking it up in the tradition of the deep South. Famous Dave spent 25 years visiting thousands of BBQ joints. After decades pulling his own all-night cooking sessions, Dave felt he was ready to open his own BBQ place.

A passion for authentic BBQ is behind everything Famous Dave's does. Their pitmasters get their hickory logs smoldering around 4 a.m. They start with top quality meats, hand-rub them with fresh spices, and slow-cook them to perfection.





# PROPERTY OVERVIEW





# PROPERTY SUMMARY

Rentable Square Feet: 7,062

Year Built: 1995

Lot Size: 1.9 Acres / 82,764 SF

Parking: 100 Surface Spaces  
14.1/1,000 SF

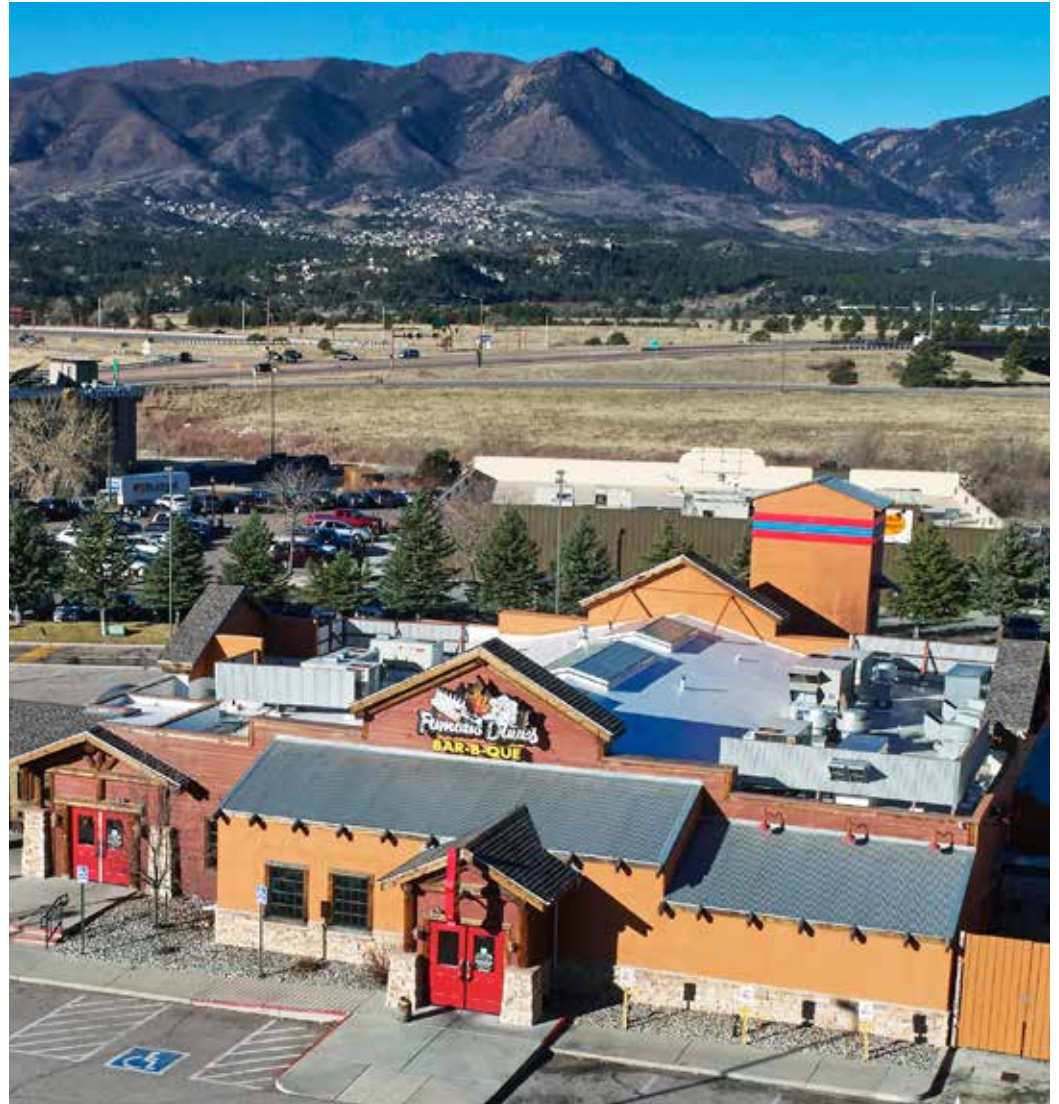
Lease Type: NNN

Parcel Number: 6305104007

Zoning: PBC; Planned Business Center

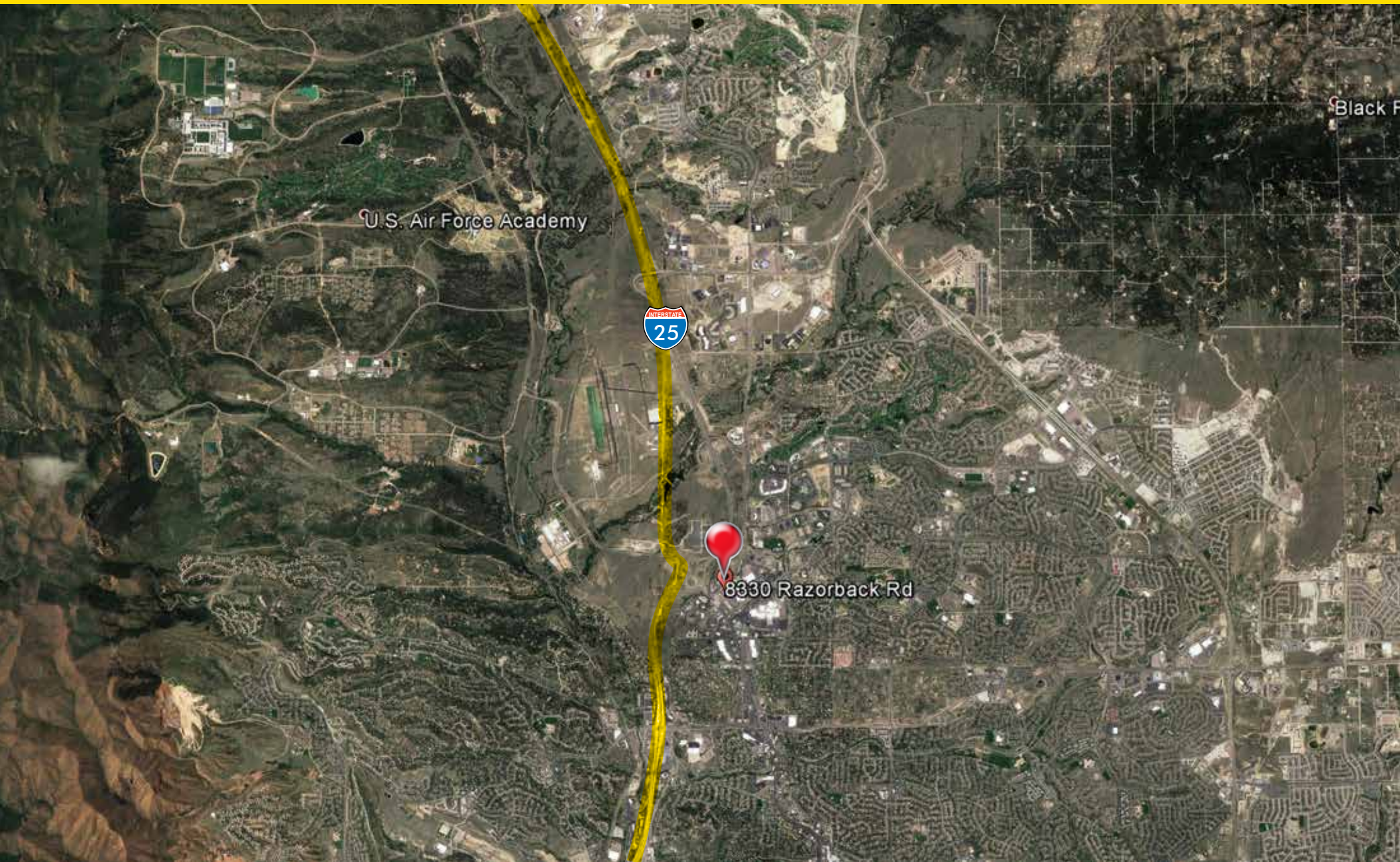
## Traffic Counts

<b>I-25 and South Gate Blvd.</b>	110,000
<b>N. Academy Blvd. and Voyager Parkway</b>	47,365
<b>N. Academy Blvd. and Jamboree Drive</b>	43,988
<b>N. Academy Blvd. and Briargate Blvd.</b>	41,322
<b>N. Academy Blvd. and Razorback Road</b>	39,281



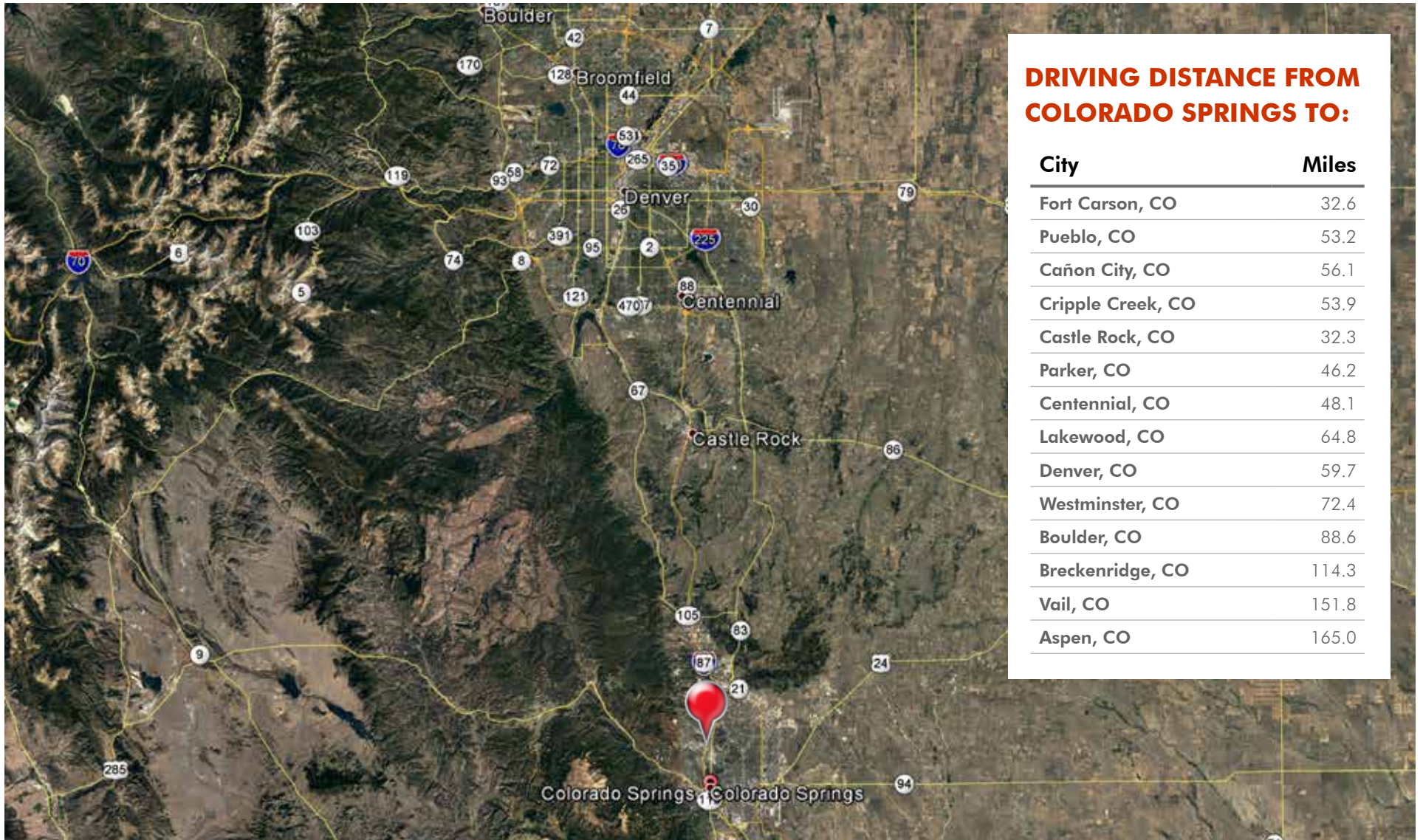


# LOCATION MAPS





# REGIONAL MAP





# TRADE AREA MAP





# SITE PLAN





# AREA HOUSING MAP



## Single-Family Households

MAP	NEIGHBORHOOD	# HOMES
1	Northgate Highlands	1,735
2 & 3	Flying Horse Ranch & East Northgate	2,539
3 & 4	West Northgate & The Farm	375
5	Shamrock Ranch	280
6 & 7	Kettle Creek & Bison Ridge	258
8	Pine Creek	1,974
9	Cordera	2,765
10	Briargate	2,229
11	Wolf Ranch	1,510
12	U.S. Air Force Academy	1,128
<b>TOTAL</b>		<b>14,793</b>





# COLORADO SPRINGS, COLORADO





# AREA OVERVIEW



## PROPERTY INFO

### **COLORADO SPRINGS, COLORADO**

Colorado Springs sits at the base of Pikes Peak, one of the most famous mountains in America. The city's 2016 estimated metro population is 712,364, which is a 9.5% population increase from 2010-2016, making it the 4th fastest growing state according to the U.S. Census Bureau. Although Colorado Springs has a small-town ambience, the city covers 194.7 square miles, making it Colorado's largest city in the area. Major highways access for the city includes interstate highway I-25 and U.S. Route 24. I-25 runs north and south from New Mexico through Colorado Springs to Denver and continues north to Wyoming. U.S. Route 24 runs through eastern Colorado from Limon through Colorado Springs.

### **Recreation**

Colorado Springs enjoys more than 300 days of annual sunshine, drawing over six million visitors annually. Surrounded by nature in the middle of a metropolitan area, outdoor enthusiasts enjoy the city's bike trails, open spaces and world-class ski resorts. Colorado Springs has numerous arts and cultural venues. Other main attractions include Garden of the Gods, the United States Air Force Academy, Pikes Peak Highway and Summit House, Royal Gorge Bridge and Park, the Pikes Peak International Hill Climb, the Pikes Peak Marathon and the Hot Air Balloon Classic. The city hosts some of the state's most exclusive resort hotels, including the historic Broadmoor Resort, the Cliff House and the Cheyenne Mountain Resort.

### **Employment**

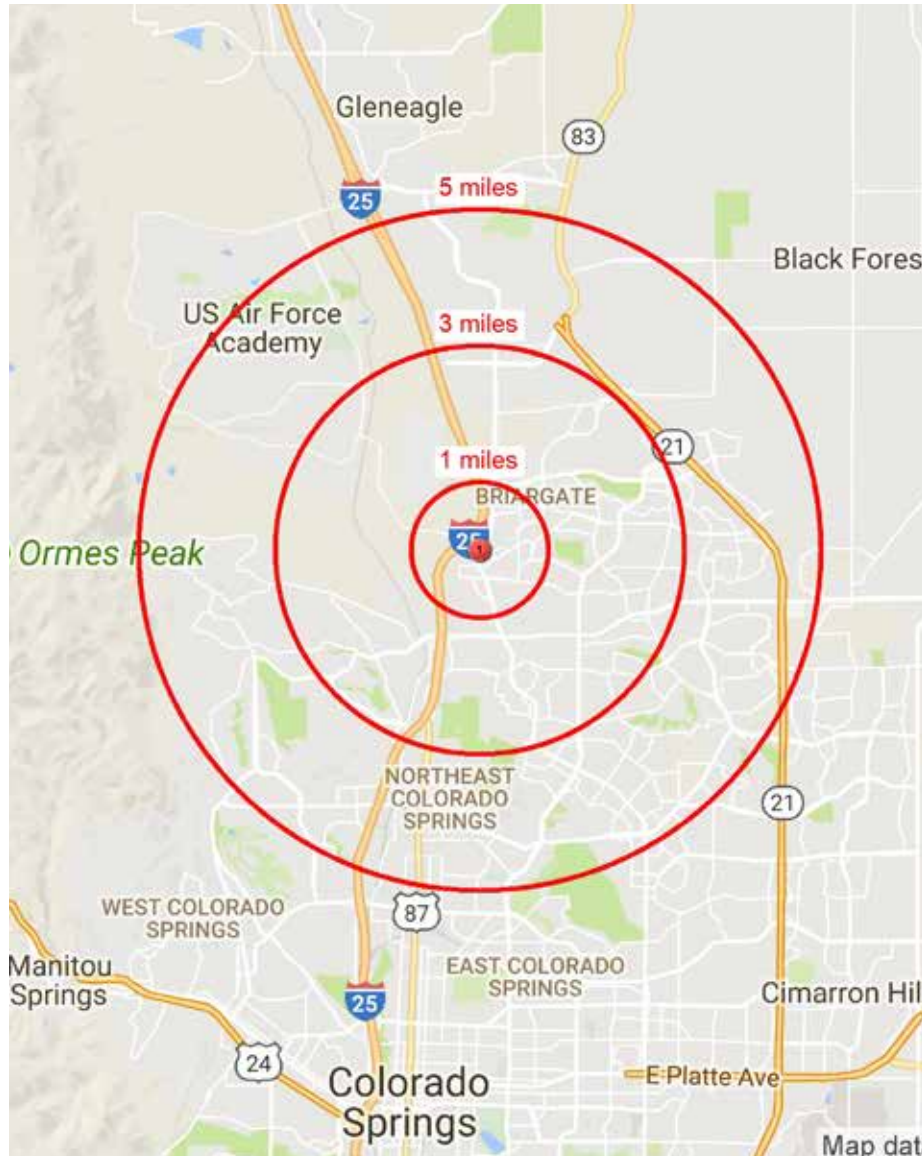
Colorado Springs has a balanced, diverse economic base. Key industries are aerospace, defense, clean technology, healthcare, higher education and information technology. Medical devices, semiconductors, aerospace parts, electronics and special plastics are but a few products manufactured here and sold around the world. Amateur sports governing bodies and organizations based in Colorado Springs include the Olympic Training Center and the United States Olympic Committee Headquarters. National nonprofit organizations, ranging from Junior Achievement to the Space Foundation, have also located their headquarters in the Pikes Peak region.

### **Retail**

Colorado Springs has two major shopping malls and a diverse downtown shopping area. Broadmoor Towne Center and The Promenade Shops at Briargate are popular shopping destinations, with a wide variety of stores as well as dining options. University Village Colorado is a unique shopping community that includes a farmer's market and running club. Anchored by Costco, Kohl's and Lowe's, the community's Overlook Park doubles as a trailhead with access to the Pikes Peak Greenway trail system and a pedestrian underpass to the University of Colorado at Colorado Springs.



# DEMOGRAPHICS



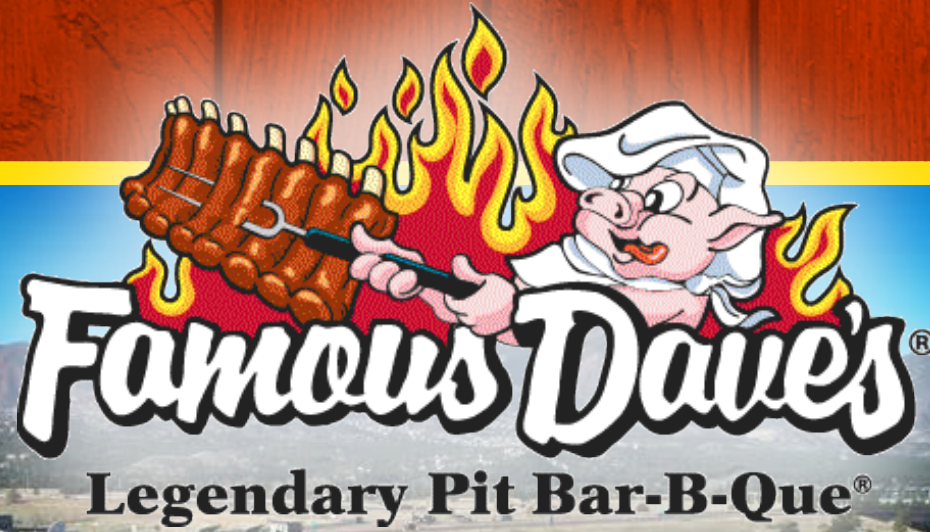
POPULATION	1 Mile	3 Mile	5 Mile
2017 Population - Current Year Estimate	3,481	63,097	167,713
2022 Population - Five Year Projection	3,644	65,560	180,719
2010 Population - Census	3,187	59,352	151,957
2000 Population - Census	3,026	55,433	132,916
2010-2017 Annual Population Growth Rate	1.22%	0.85%	1.37%
2017-2022 Annual Population Growth Rate	0.92%	0.77%	1.50%

HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2017 Households - Current Year Estimate	1,616	24,528	63,822
2022 Households - Five Year Projection	1,710	25,570	68,621
2010 Households - Census	1,459	22,991	58,000
2000 Households - Census	1,241	20,130	47,386
2010-2017 Annual Household Growth Rate	1.42%	0.90%	1.33%
2017-2022 Annual Household Growth Rate	1.14%	0.84%	1.46%
2017 Average Household Size	2.15	2.57	2.60

HOUSEHOLD INCOME	1 Mile	3 Mile	5 Mile
2017 Average Household Income	\$74,420	\$104,681	\$103,298
2022 Average Household Income	\$84,242	\$117,593	\$117,004

HOUSING VALUE	1 Mile	3 Mile	5 Mile
2017 Owner Occupied Housing Units	698	15,937	40,765
2017 Median Value of Owner Occ. Housing Units	\$288,784	\$316,863	\$321,894
2017 Average Value of Owner Occ. Housing Units	\$302,869	\$350,582	\$349,113





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## CONTACT

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