



LAZY DOG RESTAURANT & BAR

1851 N CENTRAL EXPRESSWAY, ALLEN, TX 75013

REPRESENTATIVE PHOTO

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$6,818,181
Current NOI:	\$375,000.00
Initial Cap Rate:	5.5%
Land Acreage:	1.77
Year Built	2019
Building Size:	8,803 SF
Price PSF:	\$774.53
Lease Type:	Absolute NNN
Lease Term:	20 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new Lazy DOG restaurant and bar located at 1851 Central Expressway N, Allen, Texas. At the close of escrow, the tenant, Lazy Dog Corporate, will sign a brand new 20 year Absolute NNN lease requiring zero landlord responsibilities. The lease also features 10% increases every 5 years to hedge against inflation. These rent escalations are also included in the two, five year options.

This is an opportunity for an investor to purchase a trophy asset with a long term lease and no landlord responsibilities.



PRICE \$6,818,181



CAP RATE 5.5%



LEASE TYPE Absolute NNN



TERM REMAINING 20 Years

INVESTMENT HIGHLIGHTS

- Brand New 8,803 SF Lazy Dog Restaurant & Bar with a 1,820 SF Patio for Additional Seating
- 20 Year sale Leaseback | No Landlord Responsibilities
- 10% Rent Bumps Every 5 Years | Two, Five Year Options
- In the Heart of One of the Most Densely Populated and Growing Areas in the Dallas MSA
- Five Year Projected Population Growth of 16.2% within One Mile
- Median Home Value within One Mile is \$417,472

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FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$375,000	\$42.60
EXPENSE		PER SF
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$375,000	\$42.60

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	1.768 Acres
Building Size:	8,803 SF
Zoning:	Commercial

LEASE SUMMARY

Tenant:	Lazy Dog Restaurant & Bar
Lease Type:	Absolute NNN Sale Leaseback
Primary Lease Term:	20 Years
Annual Rent:	\$375,000
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	Close of Escrow
Lease Expiration Date:	20 Years From COE
Lease Term Remaining:	20 Years
Rent Bumps:	10% Every Five Years
Renewal Options:	Two, Five Year Options
Tenant Website:	www.lazydogrestaurants.com



GROSS SALES:
\$175.9 MILLION



STORE COUNT:
30



LEASE TYPE
CORPORATE



POP GROWTH:
16.2%



OVERVIEW

Company:	Lazy DOG Restaurant & Bar
Founded:	2003
Ownership:	Privately Held
CEO:	Chris Simms
Total Revenue:	\$175.9 Million
Headquarters:	Costa Mesa, CA
Website:	www.lazydogrestaurants.com

TENANT HIGHLIGHTS

- The first Lazy Dog debuted in 2003 in Huntington Beach, California.
- Restaurants are typically about 8,000-square-feet and feature sizable dog-friendly patios complete with outdoor fire pits and lounge areas.
- Lazy Dog Restaurant & Bar was number 7 on Fishbowl's annual list of emerging chains in 2018. Fishbowl is the leading data, marketing and analytics solutions provider to restaurants.

COMPANY BACKGROUND

Inspired by the lifestyle of the Rocky Mountains, where founder Chris Simms spent much of his childhood, Lazy Dog offers the perfect environment for a quick weeknight dinner, a meandering meal with old friends or a big night out. The first Lazy Dog restaurant opened in the Huntington Beach area in 2003 and showcased an eclectic menu of memorable family favorites reinterpreted with bold new flavors and served with small-town hospitality. Open daily for lunch and dinner with a full bar program that includes specialty cocktails and a wide selection of craft beers, Lazy Dog is also a perfect happy hour or game day destination.

There are now 30 Lazy Dogs located in California, Colorado, Illinois, Nevada and Texas, with openings in Georgia and Virginia planned in 2019. While most restaurant chains expand through franchising, every Lazy Dog is company-owned. None are franchised. Lazy Dog added five restaurants in 2018 and is on target to open six in 2019. Simms said the revenue at the restaurant chain spiked from \$138 million in 2017 to \$175.9 million in 2018, a healthy increase. Two years from now, Simms said the plan is to have about 40 or 45 restaurants across the country, including Virginia, Miami, Atlanta, Chicago and Texas.

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- WHITE BEAR AÉROPOSTALE GAP
- dressbarn AMERICAN EAGLE
- LANE BRYANT TALBOTS rue21
- BANANA REPUBLIC BCBGM AXAZRIA
- ANN TAYLOR THE SHIRT FACTORY PLACE PACSUN
- charlotte RUSSE NEW YORK & COMPANY
- LUCKY* BRAND LOFT carter's
- kate spade GYMBOREE COACH
- FOSSIL H&M FOREVER 21
- Race Trac VITAMIN WORLD claire's Hampton
- MATTRESS FIRM Starbucks TACO CABANA Nike
- FAMOUS FOOTWEAR FINISH LINE
- ALDO JOHNSTON & MURPHY

- Capital One Buckle EXPRESS
- OLD NAVY macy's Dillard's
- JCPenney
- The Container Store ULTA
- REGIS SALONS SEPHORA WILDIE FOODS
- HOME2 Residence Inn ZOE'S KITCHEN Starbucks

- Walgreens ALDI Olive Garden
- Cheddar's McDonald's Jack
- TACO BELL Dunkin' Donuts WENDY'S Taco Bueno
- Cafe Pollo Loco

- CHASE MEN'S WEARHOUSE BEST BUY
- Tuesday Morning
- Sport Clips
- FREEZE ROLL COLD STONE
- PIE FIVE PIZZA
- TF-Mobile verizon metro PCS

- TJ-maxx ROSS DRESS FOR LESS TARGET
- DOLLAR TREE GNC
- CVS pharmacy TOP GOLF
- Pier 1 imports HAVERTYS
- KIRKLAND'S SALLY BEAUTY
- PET SMART DICK'S SPORTING GOODS

- McDonald's SIMPLY SELF STORAGE
- Cabela's



Google

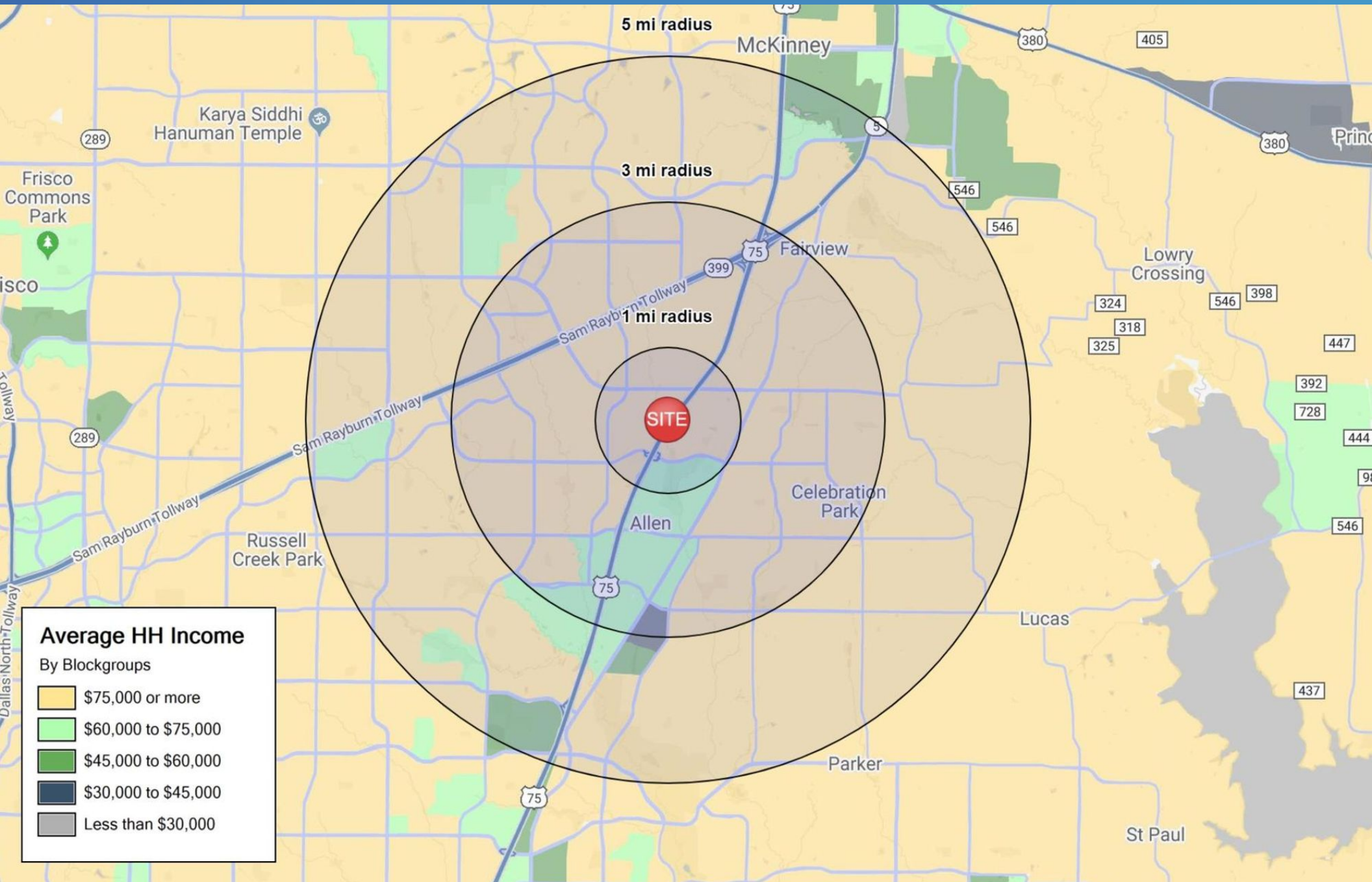
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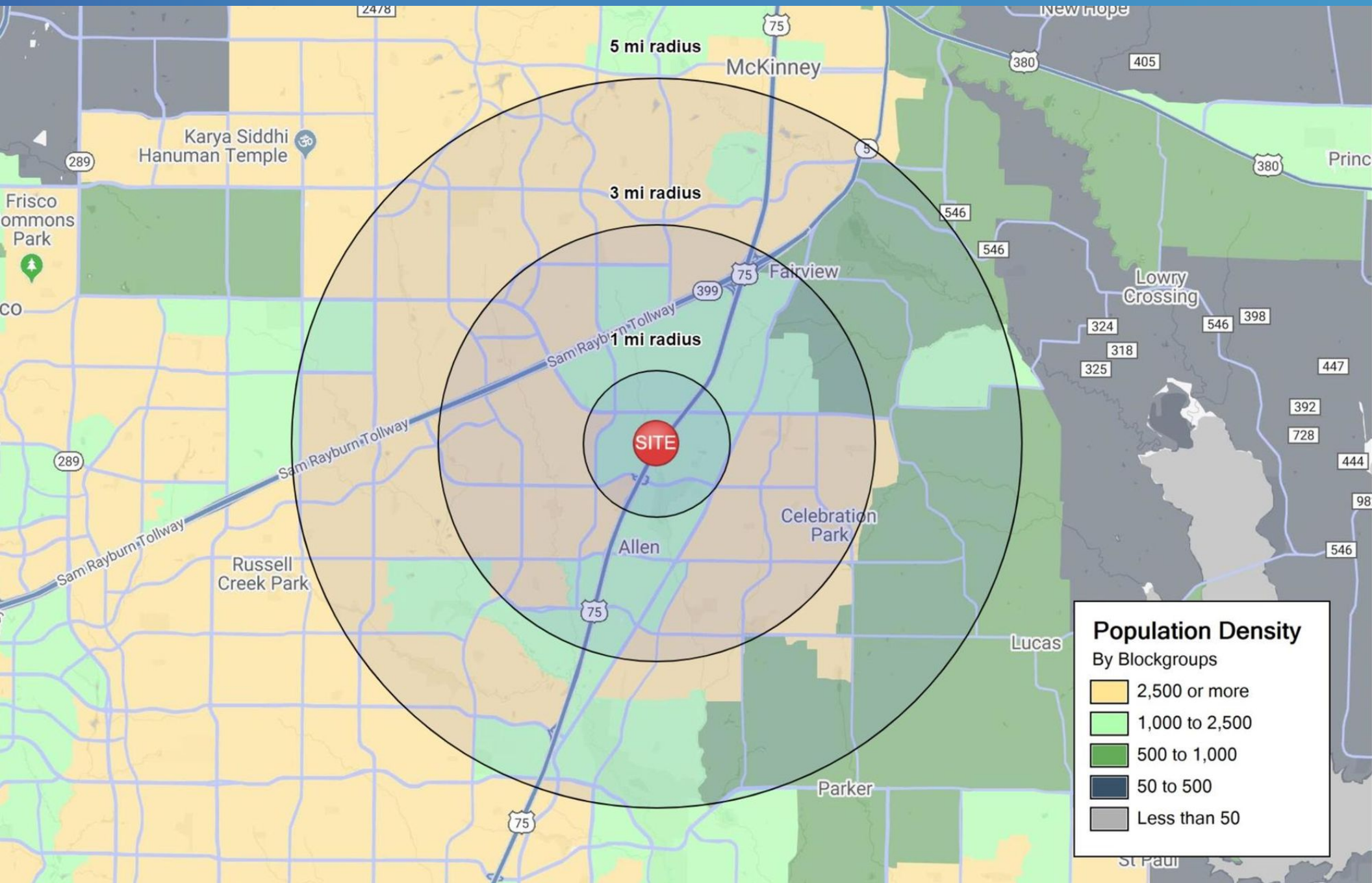
Average HH Income

By Blockgroups

- Yellow: \$75,000 or more
- Light Green: \$60,000 to \$75,000
- Dark Green: \$45,000 to \$60,000
- Dark Blue: \$30,000 to \$45,000
- Grey: Less than \$30,000

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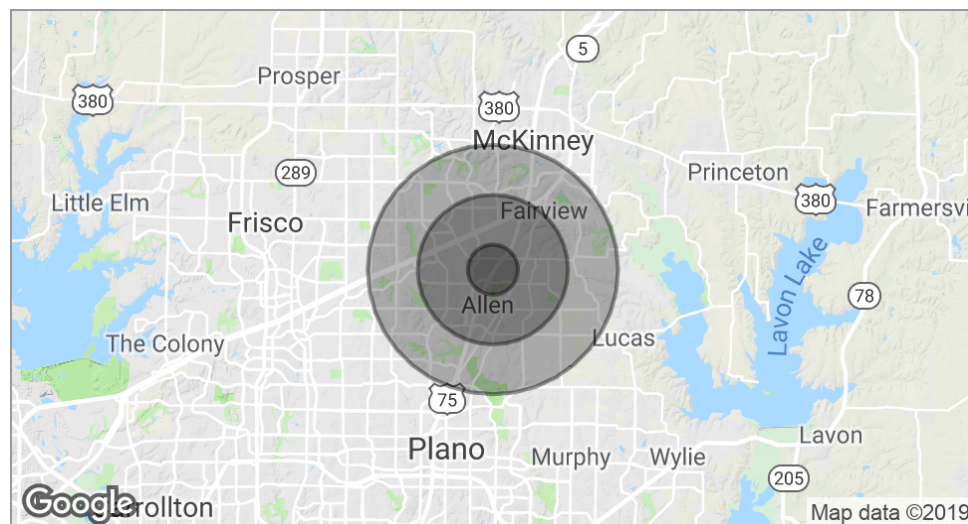
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Allen is a city in Collin County, Texas, United States, a northern suburb of Dallas. As of the 2010 United States Census, the city had a total population of 84,246. The Allen area was previously home to the Caddo, Comanche, and other indigenous peoples. The first immigrants from the United States and Europe arrived in the early 1840s. The town was established by the Houston and Central Texas Railroad and named in 1872 for Ebenezer Allen, a state politician and railroad promoter. The railroad allowed sale of crops across the country before they rotted, causing a shift from the previous cattle-based agriculture. On February 22, 1878, a gang led by Sam Bass committed in Allen what is said to be Texas's first train robbery. From 1908 through 1948, Allen was a stop along the Texas Traction Company's interurban line from Denison to Dallas. Allen was a small town of a few hundred residents when it was incorporated in 1953. Since this time, it has grown dramatically due to the construction of U.S. Route 75, the Dallas/Fort Worth International Airport, and the development of nearby Dallas and Plano. Among the more recent developments is the Waterford Parks neighborhood.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	8,831	103,879	252,163
Total Population 2023	10,262	118,173	285,570
Population Growth Rate	16.2%	13.73%	13.25%
Average Age	34.9	33.9	34.0
# Of Persons Per HH	2.7	2.9	2.9

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,872	36,076	88,858
Median HH Income	\$146,041	\$103,194	\$104,569
Median House Value	\$417,472	\$328,498	\$341,345





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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