

SINGLE TENANT NN

Investment Opportunity

BOOT BARN

GENERATIONAL REAL ESTATE | FORT WORTH STOCKYARDS | BRAND NEW 10 YEAR LEASE

[VIEW PROPERTY VIDEO](#) 



2405 N. Main Street

FORT WORTH TEXAS

ACTUAL SITE



EXCLUSIVELY MARKETED BY



SABRINA SAPIENZA

Vice President

National Net Lease

sabrina.sapienza@srsre.com

D: 914.498.2225

New Orleans

LA License No. BROK.995710215-ACT

DANIEL POKU

Vice President

SRS Real Estate Partners

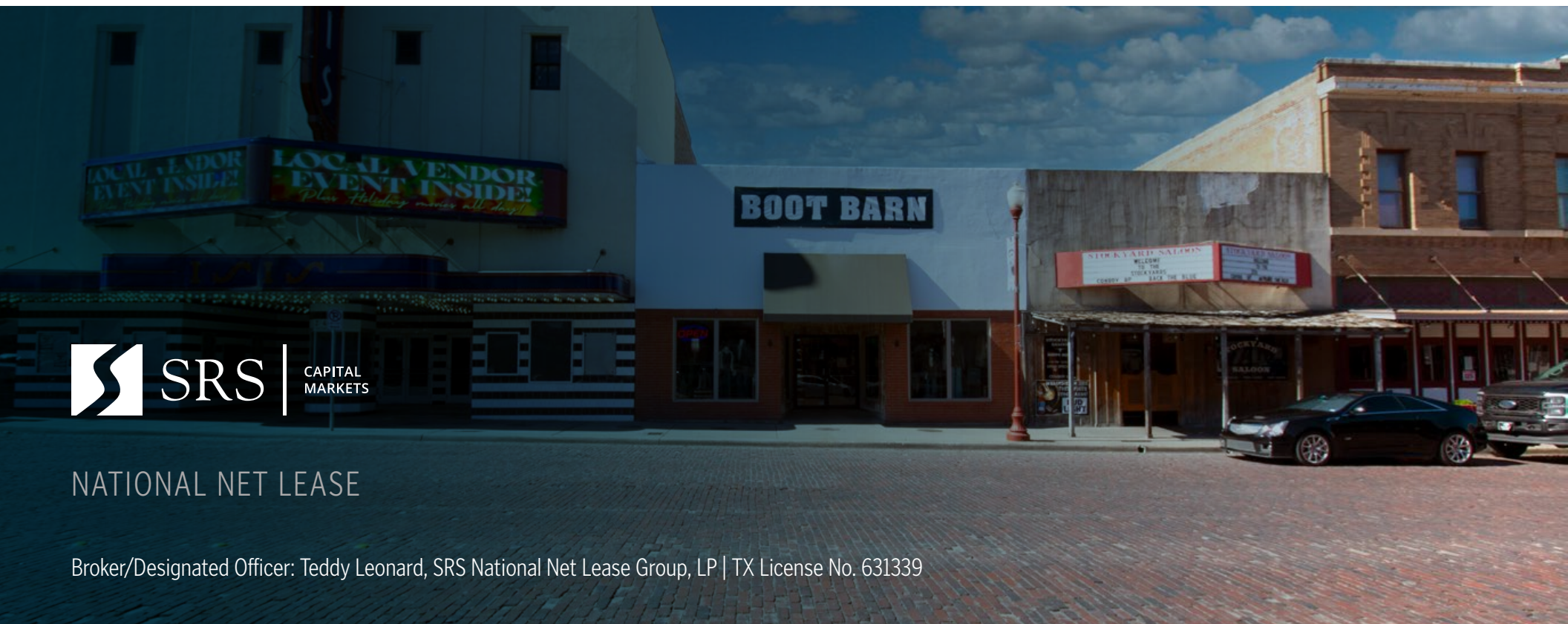
daniel.poku@srsre.com

D: 214.560.3294 | M: 512.586.1119

8144 Walnut Hill Lane, Suite 120

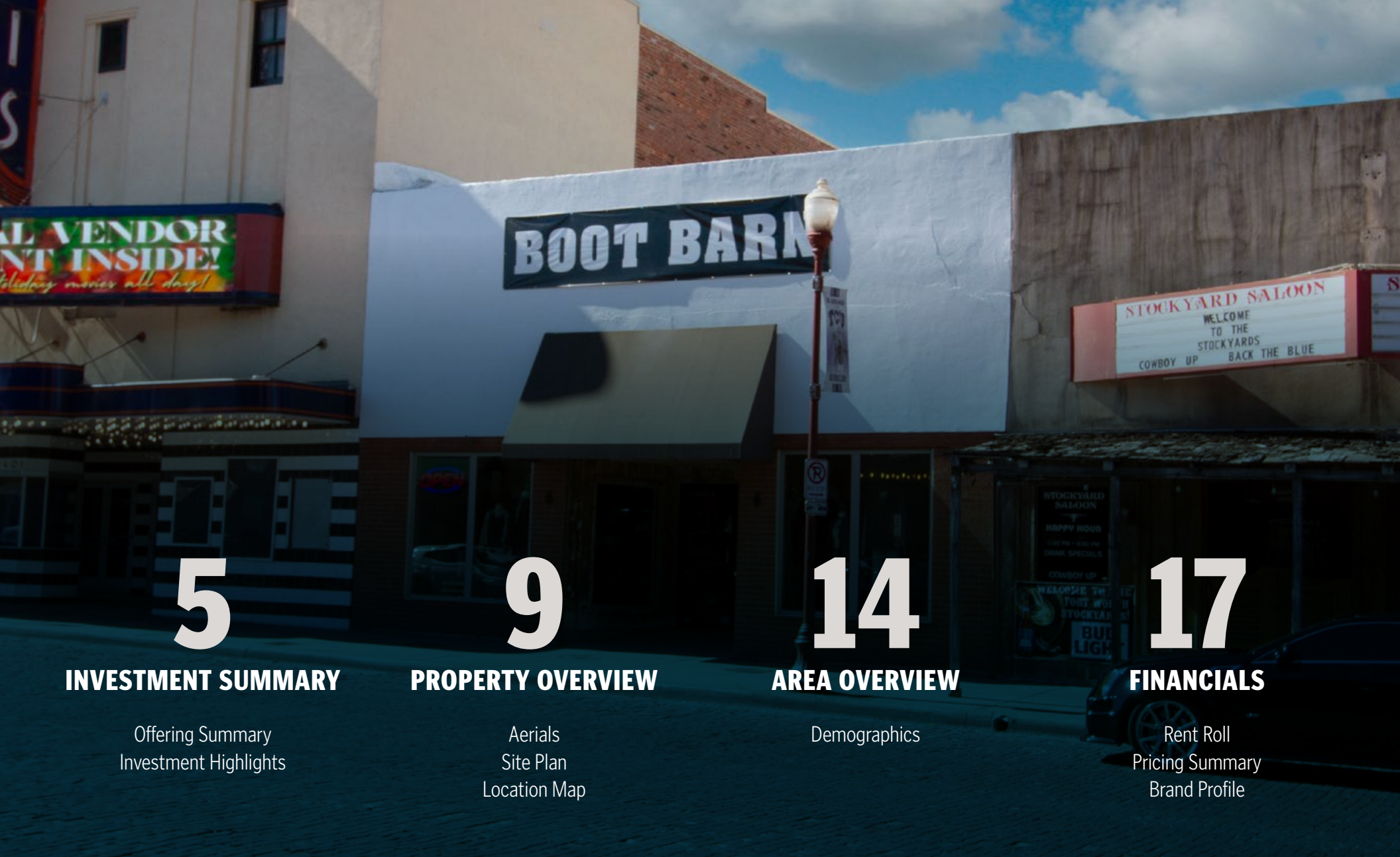
Dallas, Texas 75231

TX License No. 644631



NATIONAL NET LEASE

Broker/Designated Officer: Teddy Leonard, SRS National Net Lease Group, LP | TX License No. 631339



5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

14

AREA OVERVIEW

Demographics

17

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, Boot Barn investment property located in Fort Worth, Texas. The tenant, Boot Barn, Inc recently signed a brand new 10 year lease with 3 (5-year) options to extend, demonstrating their commitment to the site. The lease features 2% annual increases throughout the initial term and throughout each option period, steadily growing NOI and hedging against inflation. The lease is NN with limited landlord responsibilities making it an ideal, low management investment opportunity for a passive investor.

The Boot Barn is located near the signalized, hard corner intersection of North Main Street and East Exchange Avenue which combine to average over 25,000 vehicles passing by daily. North Main Street, is a major retail thoroughfare serving the city of Fort Worth. The asset is in close proximity to the Fort Worth Stockyards, which attracts over 9 million visitors annually. The Fort Worth Herd cattle drive brings in over 800,000 visitors to the immediate trade area annually. Furthermore, the Stockyards are undergoing Phase 1 of a \$200 million redevelopment plan, aiming to expand the area's retail and entertainment areas. The asset is near Fort Worth Stockyards Station, a 173,332 SF shopping mall featuring over 20 shops and restaurants. In addition, Boot Barn is less than 4 miles from Montgomery Plaza, a Target-anchored shopping center that features national/credit tenants such as Office Depot, Chick-fil-A, PetSmart, Wingstop, Five Below, and others. The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Walmart Supercenter, Tom Thumb, Chick-fil-A, Whataburger, McDonald's, Starbucks, Taco Bell, and more, further increasing consumer traffic to the site. The 5-mile trade area is supported by a population of over 224,800 with an average household income of \$94,671 and over 203,000 employees, providing a direct consumer base from which the asset can draw upon.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$2,426,000
Net Operating Income	\$145,530
Cap Rate	6.00%
Lease Signature	Corporate
Tenant	Boot Barn, Inc.
Lease Type	NN
Landlord Responsibilities	Roof and Structure Reimbursed: Taxes and Insurance
Sales Reporting	Yes

PROPERTY SPECIFICATIONS

Rentable Area	4,620 SF
Land Area	0.20 Acres
Property Address	2405 N. Main Street Fort Worth, Texas 76164
Year Built / Remodeled	1916 / 1980
Parcel Number	12600-20-1R2
Ownership	Fee Simple (Land & Building Ownership)

New 10 Year Lease | Options To Extend | Scheduled Rental Increases

- Boot Barn, Inc. corporate signed lease
- 10 years remaining with 3 (5-year) option periods to extend
- The lease features 2% annual rental increases throughout the initial term and option periods

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for utilities and reimburses for taxes and insurance
- Limited landlord responsibilities
- Ideal, low management investment for a passive investor

Fort Worth Stockyards Station | Dense Retail Corridor

- Near asset Fort Worth Stockyards Station, a 173,332 SF shopping mall featuring over 20 shops and restaurants
- The asset is in the center of a primary retail corridor with other nearby national/credit tenants including a Walmart Supercenter, Chick-fil-A, Whataburger, McDonald's, Starbucks, Taco Bell, and more, further increasing consumer traffic to the site
- The Stockyards are undergoing Phase 1 of a \$200 million redevelopment plan, aiming to expand the area's retail and entertainment areas
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover shopping to the subject property

Strong Demographics In 5-Mile Trade Area

- More than 224,800 residents and 203,000 employees support the trade area, providing a direct consumer base from which the asset can draw upon
- \$94,671 average household income

Rare Dallas-Fort Worth Retail Opportunity | Stockyards Tourism | High Barriers To Entry

- Generational opportunity to own commercial real estate in the Fort Worth Stockyards trade area
- The Fort Worth Stockyards attract over 9 million visitors annually
- The Fort Worth Herd cattle drive brings in over 800,000 visitors to the immediate trade area annually
- Dense, infill trade area with high barriers for new development

Signalized, Hard Corner Intersection | Excellent Visibility & Access

- The asset is located near the signalized, hard corner intersection of North Main Street and East Exchange Avenue with a combined 25,000+ vehicles passing by daily
- East Exchange Avenue travels directly through the historic Fort Worth Stockyards
- The asset has excellent visibility from North Main Street

PROPERTY OVERVIEW



LOCATION



Fort Worth, Texas
Tarrant, Denton, Johnson, Parker & Wise County
Dallas-Fort Worth-Arlington MSA

ACCESS



NW. 24th Street: 1 Access Point

TRAFFIC COUNTS



N. Main Street/U.S. Highway 287 Business: 23,600 VPD
E. Exchange Ave: 1,420 VPD
Jacksboro Highway/State Highway 199: 35,800 VPD

IMPROVEMENTS



There is approximately 4,620 SF of existing building area

PARKING



Reciprocal Parking Within the Shopping Center

PARCEL



Parcel Number: 12600-20-1R2
Acres: 0.20
Square Feet: 8,843 SF

CONSTRUCTION



Year Built: 1916
Year Renovated: 1980

ZONING



Mixed Use



TARRANT COUNTY COLLEGE - NORTHWEST CAMPUS



BOOT BARN

NW. 24TH ST.

TECOVAS



23,600  VEHICLES PER DAY

N. MAIN ST./U.S. HIGHWAY 287 BUS.



MONTGOMERY PLAZA



W.R. WATT ARENA

J.P. ELDER MIDDLE SCHOOL



SPRINGHILL SUITES

NW 23RD ST.

23,600 VEHICLES PER DAY



BOOT BARN



N. MAIN ST./U.S. HIGHWAY 287 BUS.





BOOT BARN

FORT WORTH STOCKYARDS
E. EXCHANGE AVE.

25,100
VEHICLES PER DAY

STATE HIGHWAY 183

INTERSTATE 35W/U.S. HIGHWAY 287

27,700
VEHICLES PER DAY

N. MAIN ST./U.S. HIGHWAY 287 BUS.

143,000
VEHICLES PER DAY

35,800
VEHICLES PER DAY

STATE HIGHWAY 199



EST. **CCM** CONSTRUCTION COST MANAGERS 1999

27,700
VEHICLES PER DAY

TAQUERIA EL VAQUERITO

P.R'S

STOCKYARD SALOON

BOOT BARN

N. MAIN ST.

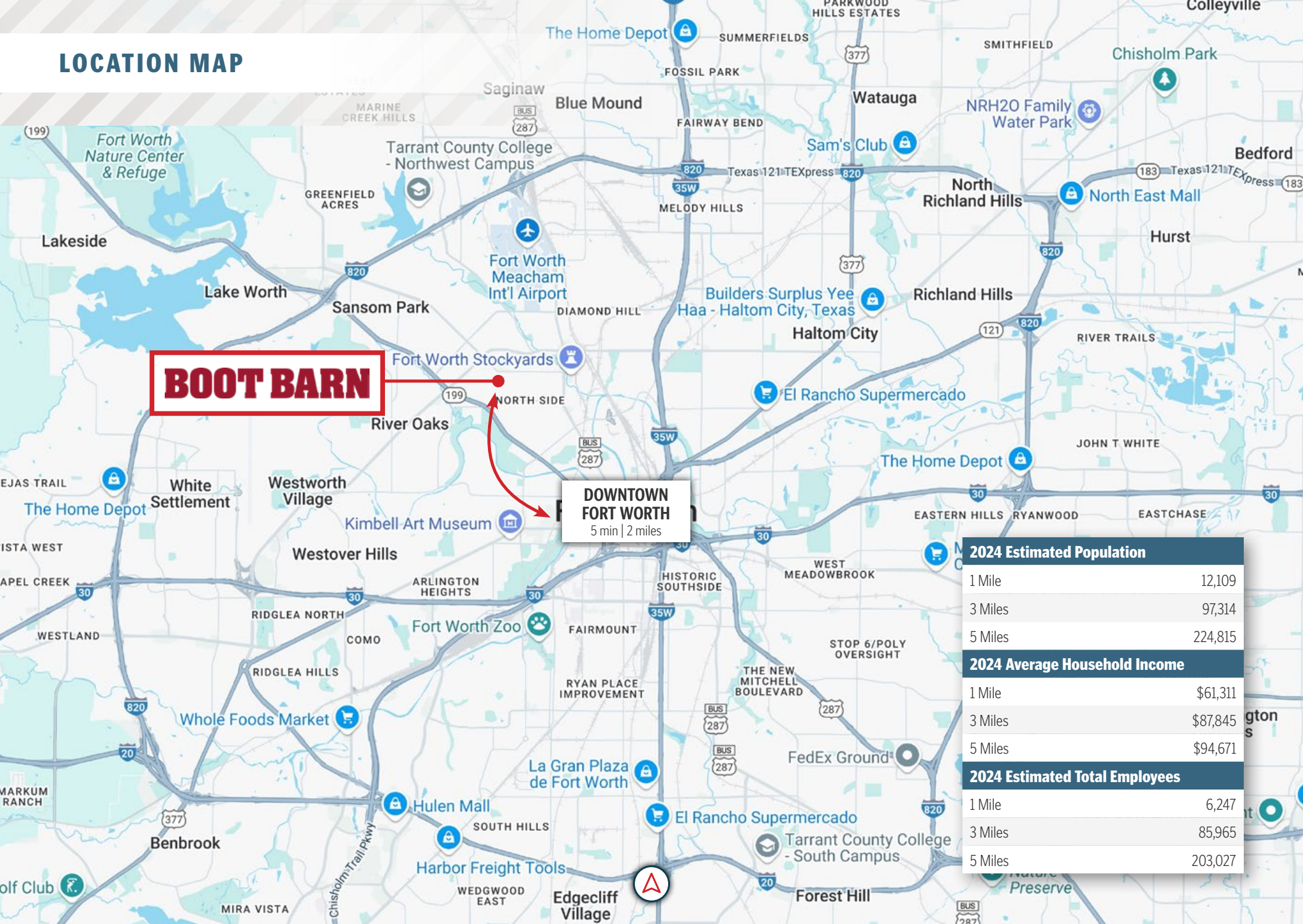
FRESH CUSTOM TEEZ

DOWNTOWN COWTOWN
AT THE ISIS THEATER

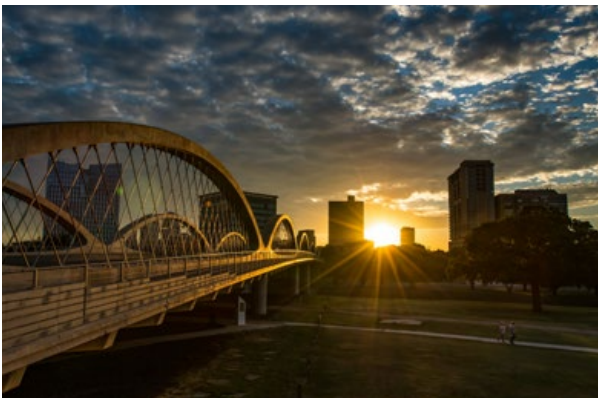
NW. 24TH ST.



LOCATION MAP



2024 Estimated Population	
1 Mile	12,109
3 Miles	97,314
5 Miles	224,815
2024 Average Household Income	
1 Mile	\$61,311
3 Miles	\$87,845
5 Miles	\$94,671
2024 Estimated Total Employees	
1 Mile	6,247
3 Miles	85,965
5 Miles	203,027



FORT WORTH, TEXAS

Fort Worth is the 16th-largest city in the United States and the fifth-largest city in the state of Texas. Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, Wise and Johnson Counties. The City of Fort Worth has a 2024 population of 995,049. Fort Worth is located in North Texas and has a generally humid subtropical climate. It is part of the Cross Timbers region; this region is a boundary between the more heavily forested eastern parts and the rolling hills and prairies of the central part. Specifically, the city is part of the Grand Prairie ecoregion within the Cross Timbers. The Dallas–Fort Worth metroplex is the hub of the North Texas region. According to the United States Census Bureau, the city has a total area of 298.9 square miles.

Fort Worth is a Sunbelt city marked by its steady growth and diverse economy. Relocation of major firms to the greater Fort Worth area, renovation of many historical landmarks, shopping areas, and a host of public-private cooperative development ventures comprise Fort Worth's economic past. Fort Worth has traditionally been a diverse center of manufacturing and is not dependent on the oil or financial sectors. The city's industries range from clothing and food products to jet fighters, helicopters, computers, pharmaceuticals, and plastics. Fort Worth is a national leader in aviation products, electronic equipment, and refrigeration equipment. It is home to a multitude of major corporate headquarters, offices, and distribution centers.

There is no shortage of outdoor activities in Fort Worth. Within the city limits, boating is popular at Heritage Park at the intersection of the Clear and West forks of Fort Worth's Trinity River. Just 10 miles southwest of downtown Fort Worth, Lake Benbrook is one of the city's best freshwater fishing destinations. Holiday Park, Mustang Park and Rocky Creek Park, all located around Benbrook's periphery, offer facilities for hiking, boating and camping. Dozens of larger lakes are within an hour drive of the city. Golf courses in the area include the nationally-ranked Cowboys Golf Club, 19 miles away in Grapevine.

The airline industry is critical, with both the Dallas–Fort Worth International Airport and Alliance cargo airport in or near the city; American Airlines is based there. Dallas/Fort Worth International Airport is a major commercial airport located between the major cities of Fort Worth and Dallas.



Fort Worth is the fastest-growing city of its size in the U.S., with a 42% growth from 2000 to 2013



18 annual events bring around 145,000 attendees, with the Red Steagall Cowboy Gathering drawing over 30,000

Combined annual restaurant and retail sales in the Stockyards exceed \$134 million. Achieve sales over \$825 per sq. ft.

Phase 1 of the Stockyards redevelopment is valued at over \$160 million, with further retail, dining, entertainment, and residential spaces planned

The project is part of a 70-acre, \$200 million master-planned development in partnership with the City of Fort Worth and Tarrant County



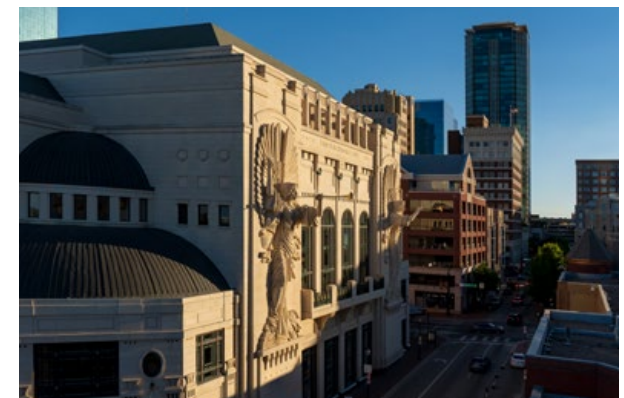
The Fort Worth Herd cattle drive draws more than 800,000 visitors annually



AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	12,109	97,314	224,815
2029 Projected Population	12,632	103,910	237,831
2010 Census Population	12,598	83,298	193,753
Projected Annual Growth 2024 to 2029	0.85%	1.32%	1.13%
Households & Growth			
2024 Estimated Households	3,514	33,975	81,062
2029 Projected Households	3,676	37,637	87,902
2010 Census Households	3,391	25,888	65,672
Projected Annual Growth 2024 to 2029	0.91%	2.07%	1.63%
Historical Annual Growth 2010 to 2020	0.17%	2.03%	1.59%
Race & Ethnicity			
2024 Estimated White	54.39%	67.15%	67.36%
2024 Estimated Black or African American	3.06%	7.76%	9.47%
2024 Estimated Asian or Pacific Islander	0.32%	1.64%	3.05%
2024 Estimated American Indian or Native Alaskan	1.26%	1.07%	1.13%
2024 Estimated Other Races	40.35%	28.91%	22.70%
2024 Estimated Hispanic	91.06%	65.53%	53.03%
Income			
2024 Estimated Average Household Income	\$61,311	\$87,845	\$94,671
2024 Estimated Median Household Income	\$52,003	\$61,018	\$64,465
2024 Estimated Per Capita Income	\$18,108	\$31,629	\$34,412
Businesses & Employees			
2024 Estimated Total Businesses	639	5,721	13,180
2024 Estimated Total Employees	6,247	85,965	203,027



Development Firm Plans \$630 Million Investment in the Stockyards

The Fort Worth Heritage Development, the firm behind Mule Alley, plans to add 300,000 square feet of commercial space and 500 hotel rooms over 17 acres just north of Cowtown Coliseum. The city is expected to vote on incentives later this month.

Fort Worth Magazine | June 12, 2024
By FWTX Staff

The development company that has remade the Fort Worth Stockyards intends to pour another \$630 million into development in the city's historic district.

City staff briefed the City Council during its meeting on Tuesday night on plans by the Fort Worth Heritage Development to add 300,000 square feet of commercial space and 500 hotel rooms over 17 acres just north of Cowtown Coliseum. The firm's plans also include a minimum of 295 apartments.

The city would provide incentives to the development company, including annual grants estimated at slightly more than \$71 million total, as well as the city's purchase of two underground parking garages with 1,300 spaces.

Scheduled date of completion is December 2032.

Said District 2 Councilman Carlos Flores, who represents the Stockyards area: "This proposal is based on a proven framework to the original 380 agreement, which gave us the successful phase one development through that public-private partnership and that has exceeded financial expectations, and that's to be commended."

Fort Worth Heritage Development is a collaboration between Majestic Realty Co. and Hickman Companies, and development partner M2G Ventures of Fort Worth.

The council is expected to be asked at its meeting on June 25 to update its economic development agreement with Fort Worth Heritage, which had originally planned a \$75 million investment and

two above-ground parking garages in Phase 2 of a planned three-stage development program. Under the original deal, the city was to reimburse the developer \$20 million a year from the Stockyards tax district.

A replacement of the previously approved TIF agreement will have to be approved by the Stockyards tax district. That will likely go before its members in August.

Phase 1 — the acreage that includes Mule Alley and the Hotel Drover — has been an overwhelming success for the private and public stakeholders, dramatically increasing the value of the land and resulting in nine million visitors annually to the Stockyards.

Phase 2 will include property three times the size of Phase 1, according to Michael Hennig, the member of the city's economic development team who briefed the council on Tuesday.

Under the proposal, the developer would make about \$15 million in improvements to Cowtown Coliseum and facilities for the Fort Worth Herd, including a new barn structure, horse stalls and steer pens, and a covered arena for steers and horses to warm up. The arena would also support operations at the coliseum.

The city would pay back those investments through the creation of a new "Project Financing Zone," which allows cities to collect taxes for improvements to public arenas and convention centers. Fort Worth used them to construct Dickies Arena and make improvements to the Fort Worth Convention Center.

The city would be responsible for the maintenance costs at those facilities.

The city will also buy the planned underground parking garages at a cost not to exceed \$126 million and then enter into a 30-year lease agreement with the developer.



RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Boot Barn, Inc.	4,620	Oct. 2024	Sept. 2034	Current	-	\$12,128	\$2.63	\$145,530	\$31.50	NN	3 (5-Year)
(Corporate Signature)				Oct. 2025	2%	\$12,370	\$2.68	\$148,441	\$32.13		2% Annual Increases Throughout Option Periods
				Oct. 2026	2%	\$12,616	\$2.73	\$151,397	\$32.77		

1) Beginning in Year 5, Tenant Can Terminate With 90 Days Notice If Gross Sales are Less Than \$2,000,000 The Preceding Year

2% Annual Rental Increases Thereafter Throughout Initial Term

FINANCIAL INFORMATION

Price	\$2,426,000
Net Operating Income	\$145,530
Cap Rate	6.00%
Lease Type	NN

PROPERTY SPECIFICATIONS

Year Built	1916
Rentable Area	4,620 SF
Land Area	0.20 Acres
Address	2405 N. Main Street Fort Worth, Texas 76164



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



BOOT BARN

bootbarn.com

Company Type: Public (NYSE:BOOT)

Locations: 412+

2023 Employees: 3,100

2023 Revenue: \$1.67 Billion

2023 Net Income: \$147.00 Million

2023 Assets: \$1.71 Billion

2023 Equity: \$943.64 Million

Boot Barn is the nation's leading lifestyle retailer of western and work-related footwear, apparel and accessories for men, women and children. The Company offers its loyal customer base a wide selection of work and lifestyle brands. As of the date of this release, Boot Barn operates 412 stores in 46 states, in addition to an e-commerce channel www.bootbarn.com. The Company also operates www.sheplers.com, the nation's leading pure play online western and work retailer and www.countryoutfitter.com, an e-commerce site selling to customers who live a country lifestyle.

Source: businesswire.com, finance.yahoo.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

[SRSRE.COM/CapitalMarkets](https://www.srsre.com/CapitalMarkets)