



**BROOMFIELD, CO (DENVER MSA)**

**ACQUIRED BY THE ONE GROUP (NASDAQ: STKS)  
IN MARCH 2024 FOR \$335 MILLION**



**STRONG ESTIMATED SALES REPORTING OF  
\$4.4 MILLION & PROFITABLE 7% RENT TO SALES RATIO**

**OFFERED AT \$4,511,000  
7.25% CAP RATE**

**LEE &  
ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**NNN INVESTMENT  
GROUP**  
NET LEASED INVESTMENTS

**ADJACENT TO THE 1.5 MILLION SQUARE FOOT FLATIRON CROSSING REGIONAL MALL**



EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer’s legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant’s past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant’s projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer’s legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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EXECUTIVE SUMMARY

OFFERING SUMMARY

<b>LIST PRICE</b> \$4,511,000	<b>CAP RATE</b> 7.25%	<b>NOI</b> \$327,057*	<b>NOI/MO</b> \$27,254
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\* Base Rent Effective 10/1/2026



# OFFERING SUMMARY

## PROPERTY SUMMARY

Address	515 Zang Street, Broomfield, CO 80021
Property Type	Build to Suit
Parcel No.	1575-32-1-24-003
Shopping Center	Main Street Complex
Tenant Name	Benihana
Parent Company	The ONE Group (NASDAQ: STKS)
Revenue (2024)	\$1 Billion
Property Size (GLA)	8,921 SF
Land Size	0.38 Acres (16,468 SF)
Year Built	2003
Ownership	Fee Simple (Land & Building)
Rent to Sales Ratio	7% (estimated)
Sales Reporting (2024)	\$4.3M (est) 22% Increase YoY



# ABOUT THE TENANT

Tenant Name:	Benihana
Locations:	89 in the U.S, Latin America, and Caribbean
Parent Company	The ONE Group Hospitality, Inc
Stick Ticker:	NASDAQ: STKS
Total Revenue:	\$1 Billion (2024)
Financial Highlight:	Total GAAP Revenues Increased 147% in Q4 2024 YoY
Annual Sales Reporting:	\$4,403,000 (estimated by Restaurant Trends)
Concepts:	STK Steakhouse, Benihana, RA Sushi, Kona Grill
Aquisitions:	Acquired Benihana on May, 1, 2024 for \$365 Million Cash
Employees:	10,200
Website:	<a href="http://www.togrp.com">www.togrp.com</a>





## INVESTMENT HIGHLIGHTS



**CORPORATE LEASE WITH BENIHANA – ICONIC BRAND RECOGNITION – ACQUIRED BY THE ONE GROUP (2024) FOR \$365MM – \$1 BILLION IN COMBINED REVENUE (2024) – STRONG ESTIMATED SALES OF \$4.4M ANNUALLY & PROFITABLE 7% RENT-TO-SALES RATIO (2024)**

- The ONE Group acquired Benihana in 2024 for \$365 million in cash.
- Concepts include Benihana, STK Steakhouse, Kona Grill, and RA Sushi.
- 2024 total revenue: \$1 billion.
- 10,200 total employees and 161 restaurant locations.
- This location is reporting strong estimated sales of \$4,403,000 annually for 2024 (a 22% increase YoY) and a profitable 7% rent-to-sales ratio (Source: Restaurant Trends).



**REAL ESTATE ADVANTAGE – ADJACENT TO 1.5 MILLION SF FLATIRON CROSSING REGIONAL MALL – 6 SURROUNDING HOTELS & CORPORATE OFFICE PRESENCE DRIVE CONSISTENT TRAFFIC TO SUBJECT PROPERTY**

- The subject property is surrounded by 6 hotels in the Interlocken/Flatiron Crossing/ Main Street complex zone, driving critical business to this Benihana location.
- Benihana offers private rooms for corporate functions, utilized by corporations in the area. Some of these include Crocs, Ball Corporation, Vail Resorts, Gogo Inc., Ball Aerospace, and Datavail.
- The subject property is shadow-anchored by a Walmart Supercenter and adjacent to the 1.5 million SF Flatiron Crossing regional mall.



**6 YEARS REMAINING ON PASSIVE MODIFIED NNN LEASE STRUCTURE – IDEAL 6% RENTAL INCREASES EVERY 2–3 YEARS (SEE RENT SCHEDULE) – COMMITMENT TO SITE – BENIHANA EXERCISED BOTH THEIR 1ST AND 2ND OPTION PERIODS SIMULTANEOUSLY IN 2020 “EXTENDED TERM”**

- 6 years remain on a passive modified NNN lease structure – Benihana is currently in its 2nd option period with two 5-year options remaining.
- Minimal landlord responsibilities – Tenant pays taxes, insurance, all operating costs, and reimburses for capital expenditures (amortized over their useful life).
- The tenant exercised both the 1st and 2nd option periods simultaneously in 2020 (“Extended Term”), showing clear commitment to this location.
- Scheduled 6% rental increases occur every 2–3 years in the current term and throughout the remaining option periods (see rent schedule).

## INVESTMENT HIGHLIGHTS



**BROOMFIELD LOCATION RANKED IN TOP 33% IN CUSTOMER VISITS NATIONALLY (SOURCE: PLACER.AI) – SUCCESSFUL 20-YEAR OPERATING HISTORY – ROOF REPLACED IN 2014**

- Benihana has been successfully operating at this location since 2006.
- Ranked in the top 33% nationally for customer visits across all Benihana locations in the U.S. (Source: Placer.ai).
- The roof was replaced in 2014 and has a fully transferable 20-year warranty in place.
- Roof replacement was amortized over its useful life as an operating cost and paid by the tenant.



**BROOMFIELD – MIDWAY POINT BETWEEN DENVER AND BOULDER – SPILLOVER DEMAND FROM BOTH METRO CORES – UNPRECEDENTED POPULATION GROWTH**

- The population of Broomfield nearly doubled from 2000–2023 and is estimated to continue this trajectory.
- From 2020 to 2025, Broomfield’s population grew by 5.3%.
- Broomfield’s growth stems from the migration and spillover of the more expensive and congested Denver/Boulder markets.
- Broomfield provides residents with a high quality of life, good schools, amenities, and proximity to major employment centers.



**DENVER, COLORADO – HIGHLY DESIRABLE CORE MARKET – SUPPLY CONSTRAINED WITH HIGH BARRIERS TO ENTRY – DEMAND OFFERS LIQUIDITY & LONG-TERM RESIDUAL VALUE**

- The Denver MSA is one of the fastest-growing and most desirable core markets within the U.S.
- Continued investor demand provides liquidity and the high probability of cap rate compression in the event of an exit.
- Denver MSA real estate provides investors with a higher probability of long-term residual value compared to many other U.S. markets.



LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$327,057*
Rent Commencement Date	9/26/2006
Lease Expiration Date	9/30/2031
Original Lease Term	15 Years
Lease Term Remaining	6 Years
Options to Renew	(2)-5 Year
Rent Increases	6% Every 2-3 Years (See Rent Schedule)
Lease Type	NNN (Modified)
Tenant Responsibilities	Building Interior, Taxes, Insurance, Payment of Operating Costs
LL Responsibilities	Roof & Structure (Tenant Reimburses LL for All Capital Expenditures)* *
Management Fee	Tenant Pays 15% of Operating Costs to LL

\* Base Rent Effective 10/1/2026

\*\* Roof Replaced in 2014 with transferrable warranty.  
LL can recoup capital expenditures from tenant by amortizing all expenditures over their useful life as operating cost.

RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM						
Term	Start Date	End Date	NOI/YR	NOI/MO	NOI/MO	Rent Increase
Extension Term*	10/1/2021	9/30/2026	\$308,545	\$25,712	\$34.58	
	10/1/2026	3/31/2029	\$327,057**	\$27,254	\$36.66	6%
	4/1/2029	9/30/2031	\$346,680	\$28,890	\$38.86	6%
OPTIONS TO EXTEND - 2 (5-YEAR) OPTIONS						
Term	Start Date	End Date	NOI/YR	NOI/MO	NOI/MO	Rent Increase
Option Period 3	10/1/2031	3/31/2034	\$367,480	\$30,623	\$41.19	6%
	4/1/2034	9/30/2036	\$389,528	\$32,460	\$43.66	6%
Option Period 4	10/1/2036	3/31/2039	\$412,900	\$34,408	\$46.28	6%
	4/1/2039	9/30/2041	\$437,674	\$36,472	\$49.06	6%

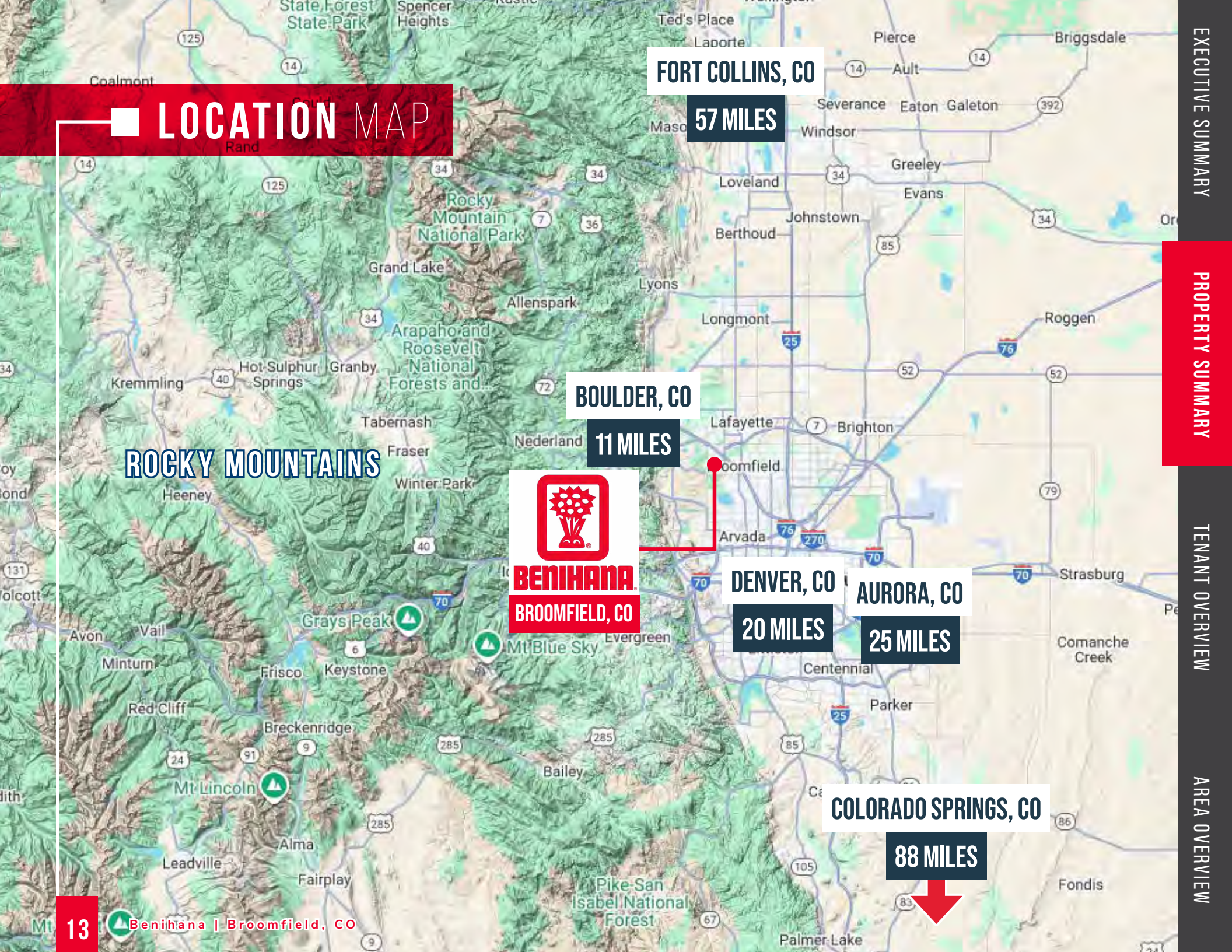
\*Extension Term - Per 2nd Lease Amendment Dated 4/1/2020, Tenant Elected to Exercise 1st & 2nd Option Periods Silmultaneously

\*\*The List Price was Calculated Based on Annual Rent Starting 10/1/2026





# PROPERTY SUMMARY







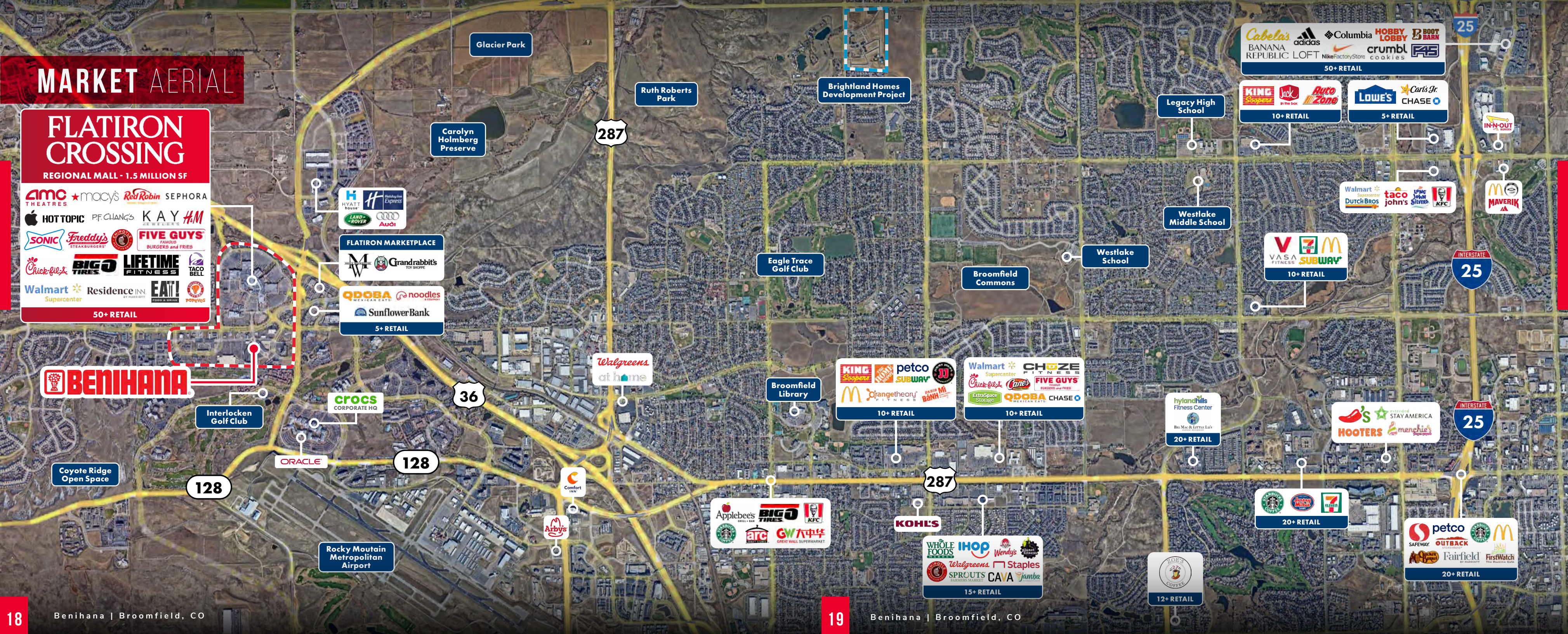




## PROPERTY PHOTOS





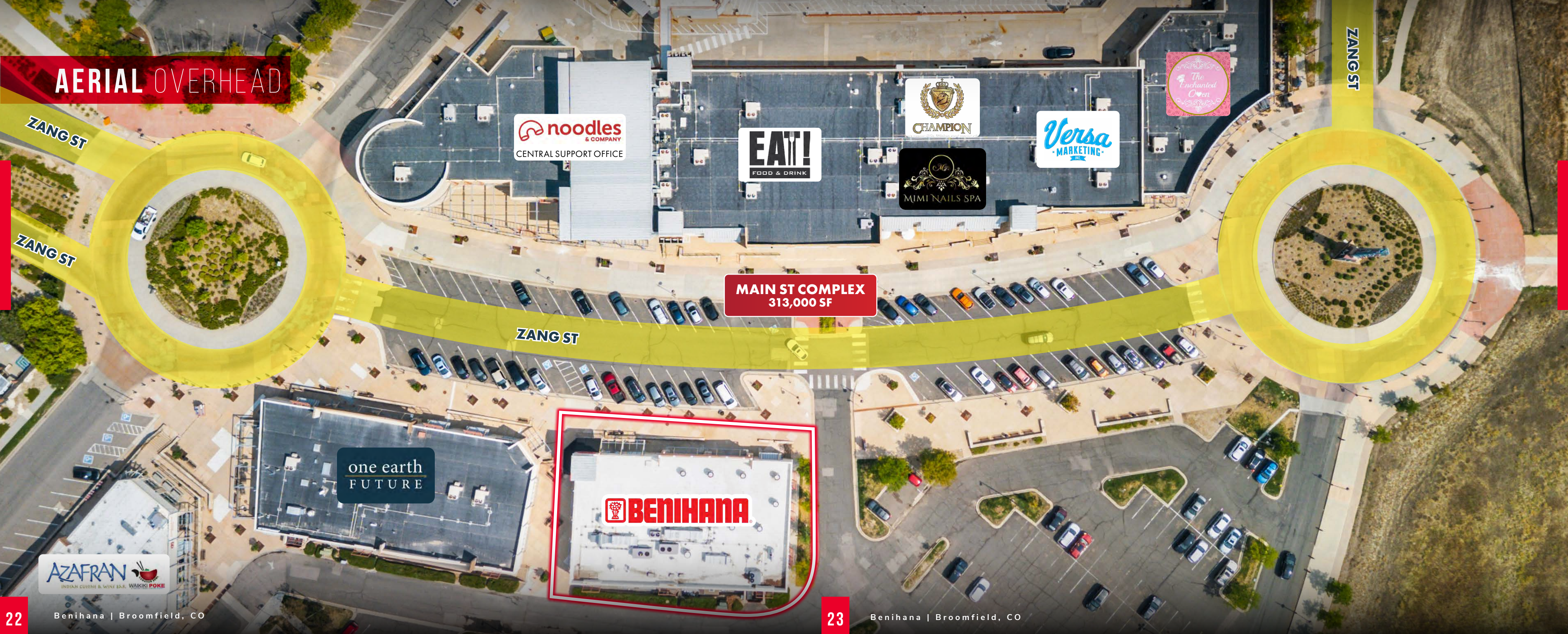




# RETAIL MARKET







# AERIAL OVERHEAD

ZANG ST

noodles  
& COMPANY  
CENTRAL SUPPORT OFFICE

EAT!  
FOOD & DRINK

CHAMPION

Versa  
-MARKETING-

The Enchanted  
Oven

MIMI NAILS SPA

MAIN ST COMPLEX  
313,000 SF

ZANG ST

one earth  
FUTURE

BENIHANA

AZAFRAN  
INDIAN CUISINE & WINE BAR, WAIKIKI POKE













TENANT OVERVIEW

■ ABOUT BENIHANA & THE ONE GROUP

Tenant Name:	Benihana
Parent Company:	The ONE Group Hospitality, Inc
NASDAQ:	STKS
Revenue (2024):	\$1B
Area Served:	International
Benihana Locations:	89
Total ONE Group Locations:	161
Employees:	10,200+
Corporate Headquarters:	Aventura, FL
Website:	www.benihana.com
Parent Company Website:	www.togrp.com

THEONEGROUP  
lifestyle hospitality

VIEW ANNUAL  
REPORT AND  
OTHER FINANCIALS





STKS  
NASDAQ



\$1 Billion (2024)  
REVENUE



10,200+  
EMPLOYEES



161  
LOCATIONS





AREA OVERVIEW


■ DEMOGRAPHICS



POPULATION



	1 MILE	3 MILE	5 MILE
POPULATION	8,649	15,294	20,223
HOUSEHOLDS	2,743	4,864	6,590
EMPLOYEES	179	1,922	2,687


HOUSEHOLD INCOME


	1 MILE	3 MILE	5 MILE
AVERAGE	\$132,497	\$129,691	\$128,546
MEDIAN	\$103,508	\$101,632	\$103,098

  
DRIVE TIMES

  
3 MIN  


  
18 MIN  


BOULDER,  
COLORADO  
19 MIN  


DENVER,  
COLORADO  
32 MIN  


31

Benihana | Broomfield, CO

EXECUTIVE SUMMARY

PROPERTY SUMMARY

TENANT OVERVIEW

AREA OVERVIEW



## ■ ABOUT BROOMFIELD, CO

**BROOMFIELD, CO** is a thriving community strategically located between Denver and Boulder, known for its strong economy, high household incomes, and low unemployment. With a growing population of over 78,000 and a GDP exceeding \$10 billion, it attracts both national corporations and fast-growing startups while maintaining a supportive environment for small businesses. Retail, tech, and professional services anchor its diverse economy, complemented by city initiatives that promote sustainable growth and business development. This balance of economic vitality, quality of life, and accessibility makes Broomfield an attractive hub for both residents and businesses.



**HOME TO OVER 30  
CORPORATE HQS, INCLUDING:**



## ■ ABOUT DENVER, CO

**DENVER, COLORADO** is a thriving metropolitan hub that blends natural beauty, cultural vibrancy, and economic strength. Nestled against the backdrop of the Rocky Mountains, Denver is celebrated for its outdoor lifestyle, offering year-round access to skiing, hiking, and biking, while also serving as a gateway to some of the country's most stunning landscapes. Beyond recreation, the city has cultivated a dynamic economy with strengths in energy, aerospace, telecommunications, healthcare, and an increasingly strong tech sector. Its central location makes it a vital transportation and logistics hub, bolstered by Denver International Airport—one of the busiest in the world.

The city also boasts a lively arts and music scene, craft brewing culture, and professional sports teams that contribute to a strong sense of community pride. Over the last two decades, Denver has attracted a younger, highly educated population, fueling innovation and supporting its status as one of the fastest-growing urban economies in the United States.

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**FORTUNE 500  
CORPORATE HQS**

3M+

**METRO POPULATION**

\$312B

**METRO GDP (2023)**



# BENIHANA

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