



## OFFERING MEMORANDUM

### SONIC DRIVE-IN

10319 TOWER ROAD  
COMMERCE CITY, CO 80022



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## Executive Summary

Lee & Associates is pleased to exclusively market for sale a single tenant, net-leased, SONIC Drive-In located at 10319 Tower Road in Commerce City, CO. The previous Operators, Rubyhill Denver LLC, have developed and operated 34 Sonic properties throughout the Denver, CO and Richmond, VA metro areas. The lease runs through April of 2036 and is absolute triple net, featuring no landlord responsibilities. The lease features 1% annual rent escalations throughout the primary term and three 5-year renewal options.

The 1,658 square-foot building sits on 1.01 AC and is located at the signalized intersection of Tower Rd and E 104th Ave, which experiences 22,000 vehicles per day. The property is less than one mile from

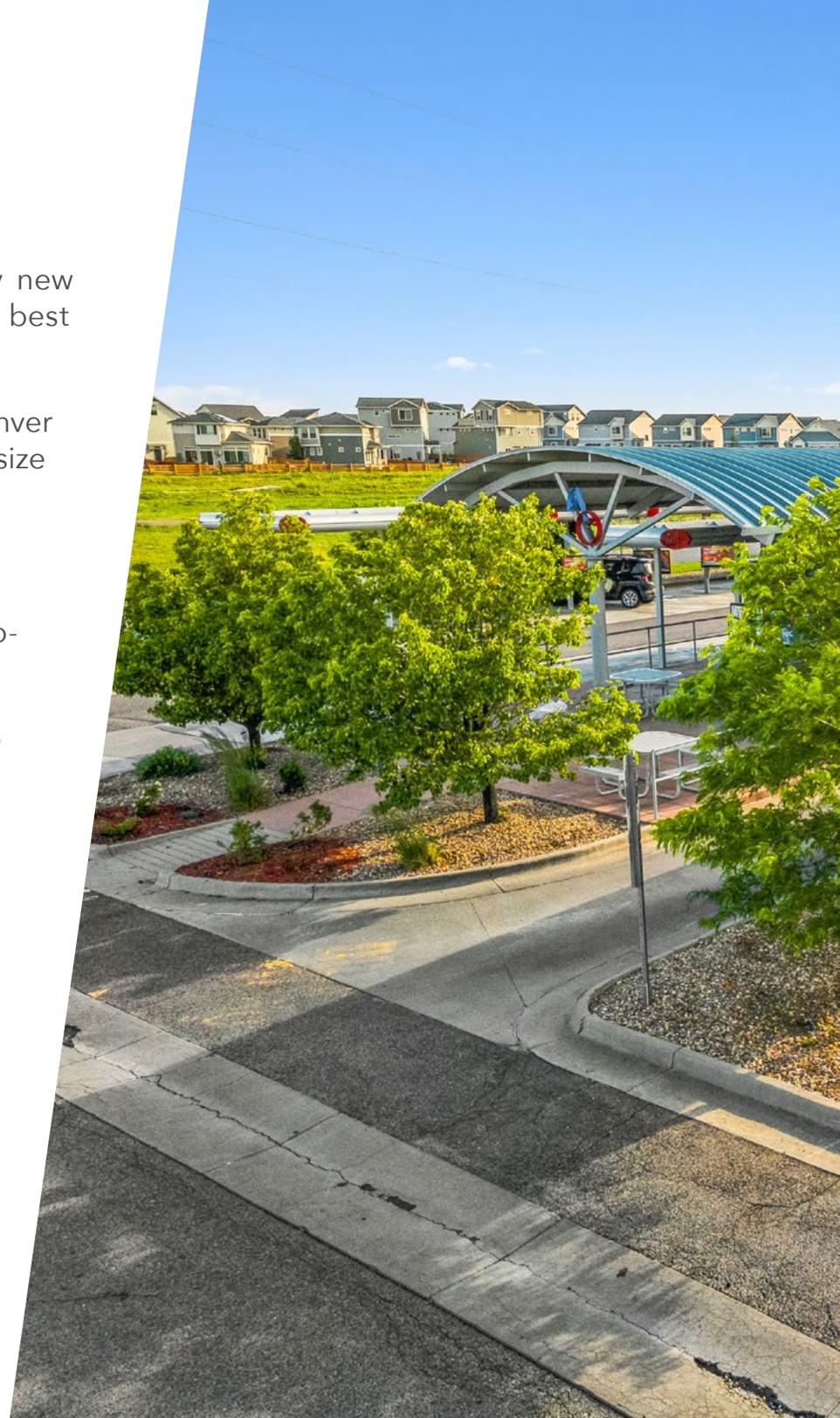
E-470 and less than 10 minutes from Denver International Airport. Neighboring stores include Starbucks, Del Taco, Subway, Philips 66, and NAPA Autoparts. This investment provides investors with a rare opportunity to acquire a long-term single-tenant asset that combines proven sales performance with desirable real estate fundamentals in the booming Denver metropolitan area.

Founded in 1959, SONIC has since grown to over 3,600 locations across 46 states and built a dominant position in the drive-in restaurant business. In 2018, SONIC was acquired by Inspire Brands, a multi-brand restaurant company whose portfolio includes more than 8,300 Arby's, Buffalo Wild Wings, and SONIC locations worldwide.

# Investment Highlights

## Key Takeaways

- Business Growth in the Denver (MSA) market surrounded by new development. WalletHub ranked metro Denver 6th among the best large cities to start a business.
- Positioned off E-470 beltway exit 31, connecting highway to Denver International Airport, the largest airport in the United States by size and the fifth busiest by travelers.
- Long-Term Absolute NNN lease with 10 years remaining.
- Average Household Income exceeding \$144,279 within a two-mile radius.
- Northbound travelers along Tower Road able to turn left into subject property.
- Average Household Income exceeding \$133,800 within a three-mile radius.
- Proven above average sales performance (please reach out for details).
- Commerce City retail vacancy stands at an impressive 2.6% as of Q4 2025. (Commerce City Economic Activity Report, March 2026.)
- Sonic has approximately 3,500 locations and approximately \$5.8B in global system sales.





# Property Overview



**PRICE**  
**\$2,621,000**



**CAP RATE**  
**5.9%**



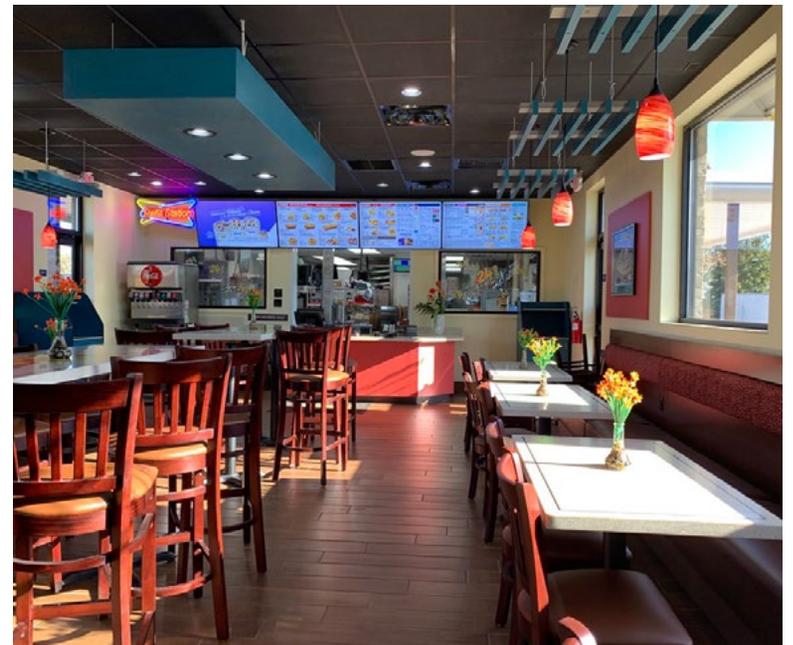
**NOI**  
**\$154,647**

<b>Lease Commencement Date</b>	11/1/2015
<b>Lease Expiration Date</b>	4/30/2036
<b>Renewal Options</b>	Three 5-Year Options
<b>Rent Escalation</b>	1% Annually During Primary Term and Options
<b>Lease Type</b>	Absolute NNN
<b>Tenant</b>	Sonic Drive-In
<b>Year Built</b>	2006
<b>Building Size</b>	1,658 SF
<b>Land Size</b>	1.00 Acre

# Exterior Photos



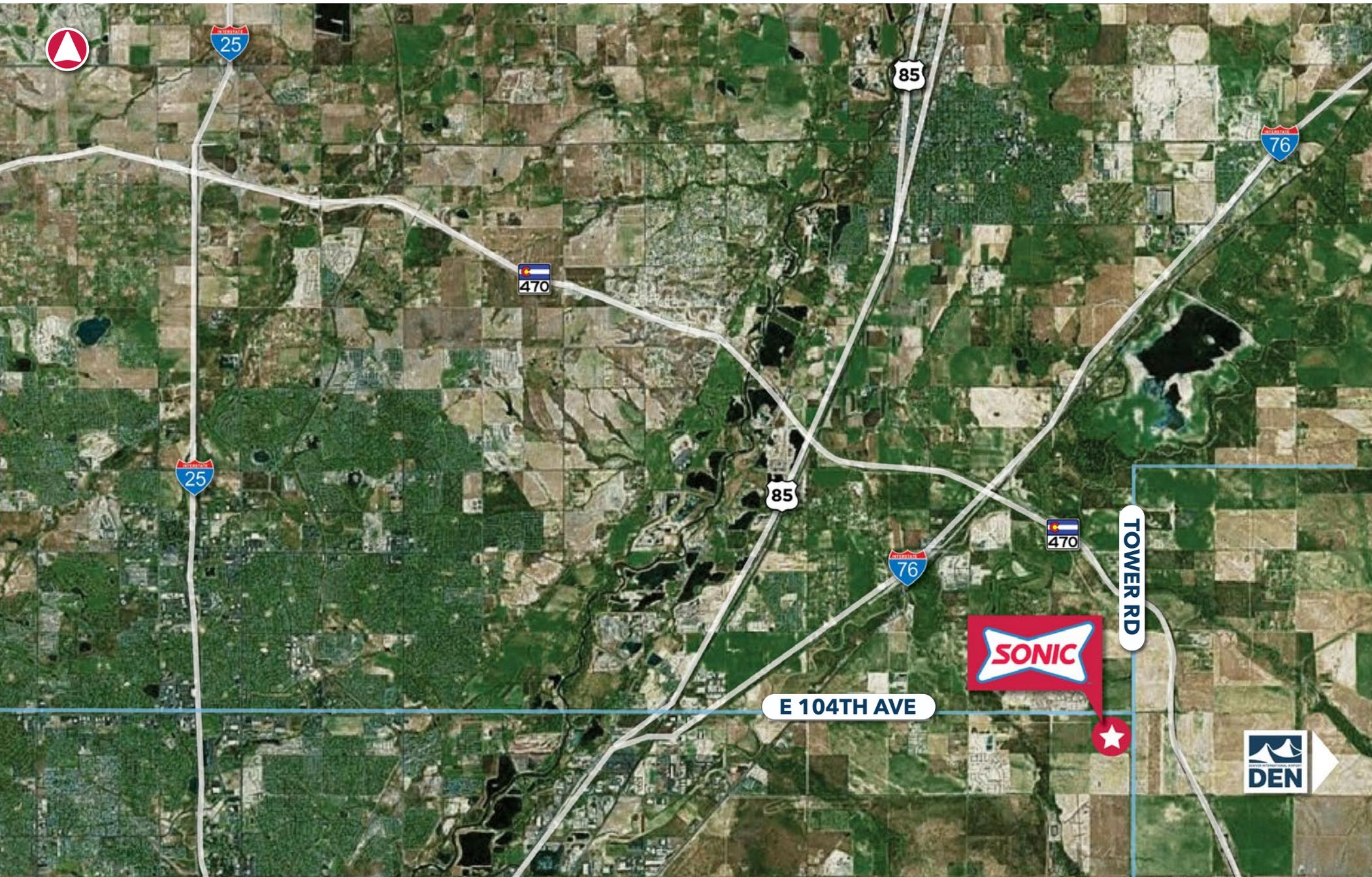
# Interior Photos



# Area Amenities



# Location Aerial



# Commerce City

**10319 Tower Road in Commerce City** is a commercial property currently occupied by Sonic Drive-In restaurant. The site is a single-story fast-food facility built in 2006, and features covered drive-in stations and a dedicated drive-thru lane.

Commerce City is a home-rule municipality in Adams County, Colorado, located approximately 7 miles north of downtown Denver. Known as one of the state’s fastest-growing communities, it has transformed from a 19th-century agricultural hub into a major industrial and residential suburb with a population of over 73,973. Commerce City is one of Colorado’s fastest-growing communities, currently increasing at an annual rate of about 2.58%.

Commerce City has received recognition ranging from national architectural honors to high rankings for its diversity and livability within Colorado. The city also maintains its own robust awards program to recognize local businesses and individuals contributing to the community’s economic vitality.

## COMMERCE CITY ACCOLADES

### **Best Serve Award**

Bison Ridge Recreation Center won the 2019 IIDA Rocky Mountain Chapter “Best Serve” Award, recognizing architectural excellence.

### **#12 Best Place to Live in Colorado**

U.S. News & World Reports ranked Commerce City as a top place to live and retire in Colorado.

### **#9 Most Diverse Suburb in Colorado**

Commerce City is highly rated for its population diversity, by Niche.com.

### **Opportunities for Young Professionals**

Commerce City ranked as the #62 Best Suburb for Young Professionals in Colorado, by Perkins & Will.

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2024 Population	8,900	31,515	46,775
2029 Projected Population	9,686	33,603	49,801
Annual Growth 2024-2029	9.4%	4.7%	4.5%
Median Age	34.4	34.9	34.7
<b>HOUSEHOLDS</b>			
2024 Households	2,746	9,821	14,528
2029 Projected Households	2,991	10,477	15,485
Annual Growth 2024-2029	11.0%	6.0%	6.0%
<b>INCOME</b>			
Average Household Income	\$168,745	\$139,059	\$135,488
Median Household Income	\$148,537	\$123,482	\$120,557
<b>DAYTIME DEMOGRAPHICS</b>			
Total Businesses	127	397	879
Total Employees	635	2,615	8,622

Source: CoStar

# Tenant Overview

## Sonic Drive-In

Sonic Drive-In is a prominent American fast-food chain with more than 3,400 locations across the United States. Founded in 1953, the company is famous for its nostalgic drive-in service model, which utilizes car-to-kitchen intercoms and carhops, often on roller skates, to deliver meals directly to customers' vehicles.

Sonic is currently a privately held subsidiary of Inspire Brands, which acquired the company in December 2018 for approximately \$2.3 billion. Inspire Brands is majority-owned by the private equity firm Roark Capital Group.

The company's ownership has evolved through several phases:

1953-1973: Founded and initially operated by Troy Smith and partner Charlie Pappe.

1973: Ten principal franchise owners purchased the company from Smith and restructured it into Sonic Systems of America.

1986: Following a period as a public company, it was taken private through a \$10-million leveraged buyout led by CEO C. Stephen Lynn.

1991-2018: Sonic traded publicly on the NASDAQ under the symbol SONC until its acquisition by Inspire Brands.

The restaurant began in Shawnee, Oklahoma, when World War II veteran Troy Smith purchased a walk-up root beer stand called Top Hat Drive-In. Smith initially ran a steakhouse on the same property but focused on the stand after realizing it was more profitable.

**Website:** [sonicdrivein.com](http://sonicdrivein.com)

**Headquarters:** Sandy Springs, GA

**Number of Locations:** 3,400

**Company Type:** Private





## EXCLUSIVELY LISTED BY

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