

Trophy

CRACKER BARREL

5022 EAST CHANDLER BOULEVARD
PHOENIX, ARIZONA 85048



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RDO
INVESTMENTS

CRACKER BARREL

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TENANT:	Cracker Barrel Old Country Store, Inc
GUARANTOR:	Cracker Barrel Old Country Store, Inc and CBOCS West, Inc.
STOCK SYMBOL:	CBRL (Nasdaq)
CREDIT RATING:	BBB ▪ Investment Grade
LOCATION:	5022 East Chandler Boulevard Phoenix, Arizona 85048
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Absolute NNN
LIST PRICE:	\$7,095,000
CAP RATE:	4.25%
LEASE TERM:	20 Years (17.5 Years Remaining)
BASE RENT:	\$301,479.48 ▪ August 2023
RENT ESCALATIONS:	1% annual increases
OPTIONS:	Six, 5-Year Options with 1% annual increases Four, 5-Year Options at FMV
SQUARE FOOTAGE:	9,662 SF
LAND AREA:	2.67 +/- Acres
RENT COMMENCEMENT:	August 4, 2020
LEASE EXPIRATION:	July 31, 2040
PARCEL NUMBER:	301-84-173
RIGHT OF FIRST REFUSAL:	None
FINANCING:	Delivered Free and Clear



Property Info

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PROPERTY OVERVIEW:

RDO Investments is pleased to present a fee simple, single tenant, 9,662 square foot Cracker Barrel located in Phoenix, Arizona. The property was constructed in 1998 and was previously owned by Cracker Barrel. In 2020, Cracker Barrel completed a multi-store sale leaseback and signed a **RARE 20 YEAR LEASE**. The property is strategically located directly off Interstate 10 on Chandler Boulevard which is the first major off ramp from traffic coming from Tucson. The property is at a high traffic location with over 171,263 VPD on Interstate 10 and over 42,617 CPD on Chandler Boulevard. The site has visibility from both the Interstate and Chandler Boulevard. The lease is structured with one percent annual rental increases throughout the primary term and four, 5-year renewal options.

The lease is **Absolute NNN** with no landlord responsibilities whatsoever. Cracker Barrel, which is publicly traded on the NASDAQ under the ticker symbol "CBRL", reported annual revenues in excess of \$3.267 billion in 2022 and a Market Cap of \$2.18 billion as of October 2022.

LOCATION OVERVIEW:

The Phoenix metropolitan area ("Phoenix Metro"), often referred to as the "Valley of the Sun", has a population of 4,845,832 and is one of the fastest growing super-regional city areas in the United States. Phoenix Metro is the tenth largest metropolitan area in the United States and has an expanding diverse economy generating a \$281 Billion GDP (2020). Freeport McMoRan, Avnet, Republic Services, Magellan Health, Go Daddy, and Sprouts Farmers Markets are Fortune 500 companies located in the Phoenix Metro. Honeywell, Intel, Wells Fargo, U-Haul, and PetSmart are large employers also in the area. The Valley boasts a robust Healthcare industry lead by Banner Health and HonorHealth employing over 50,000 healthcare workers in the medical field.

The Valley is a dynamic cultural center with a vibrant sports and entertainment scene. State Farm Stadium's 63,400 seat arena hosts Arizona Cardinals NFL home games, other marquee sporting events and an array of concerts. BCS college and NFL Super Bowl games have been hosted at State Farm Arena. Phoenix Suns basketball team's home games and other events at Footprint Center attract an enthusiastic fan base as well. Arizona State University, with its main campus located across the Phoenix Metro, offers high quality college education to over 100,000 student enrollees. With its abundant golf courses, resort hotels and sunshine days, Phoenix Metro is very attractive to visitors from across the U.S. and beyond.

Ahwatukee is a highly regarded neighborhood in the Phoenix and is known for its master-planned residential communities, beautiful golf courses, quality schools, range of shopping and food retail establishments, and ready access to major transportation corridors that allow its residents a fast commute to nearby employment centers. Ahwatukee ranks #1 as the best neighborhood to live in Phoenix. The average household income within Ahwatukee is a staggering \$133,555 and a population of 82,054.



Tenant Info

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TENANT PROFILE:

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL), doing business as simply Cracker Barrel, is an American chain of restaurant and gift stores with a Southern country theme. The company was founded by Dan Evins in 1969 to provide a friendly home-away-from-home in its old country stores and restaurants. Guests are cared for like family while relaxing and enjoying real home-style food and shopping that's surprisingly unique, genuinely fun and reminiscent of America's country heritage...all at a fair price. The restaurants serve up delicious, home-style country food such as meatloaf and homemade chicken n' dumplings as well as their signature biscuits using an old family recipe. The authentic old country retail store is fun to shop and offers unique gifts and self-indulgences.

Its first store was in Lebanon, Tennessee; the corporate offices are located at a different facility in the same city. The chain's stores were at first positioned near Interstate Highway exits in the Southeastern and Midwestern United States, but expanded across the country during the 1990s and 2000s. As of September 14, 2022, the chain operates 664 stores in 45 states.

Cracker Barrel's menu is based on traditional Southern cuisine, with appearance and decor designed to resemble an old-fashioned general store. Each location features a front porch lined with wooden rocking chairs, a stone fireplace, and decorative artifacts from the local area. Cracker Barrel partners with country music performers. It engages in charitable activities, such as its assistance to victims of Hurricane Katrina and injured war veterans.

Destinations magazine has presented the chain with awards for best chain restaurant, and in 2010 and 2011, the Zagat survey named it the "Best Breakfast". The chain was selected by the Outdoor Advertising Association of America as the 2011 OBIE Hall of Fame Award recipient for its long-standing use of outdoor advertising. It was also named the "Best Family Dining" restaurant by a nationwide "Choice in Chains" consumer poll in Restaurants & Institutions magazine for 19 consecutive years.

FINANCIAL PERFORMANCE:

Based on the Company's 2022 Annual Report for fiscal year ending July 29, 2022, Cracker Barrel Old Country store reported record Revenues of \$3.268 billion and net income of \$153 Million. Cracker Barrel Old Country Store Inc. has a current Market Cap of \$2.175 billion.

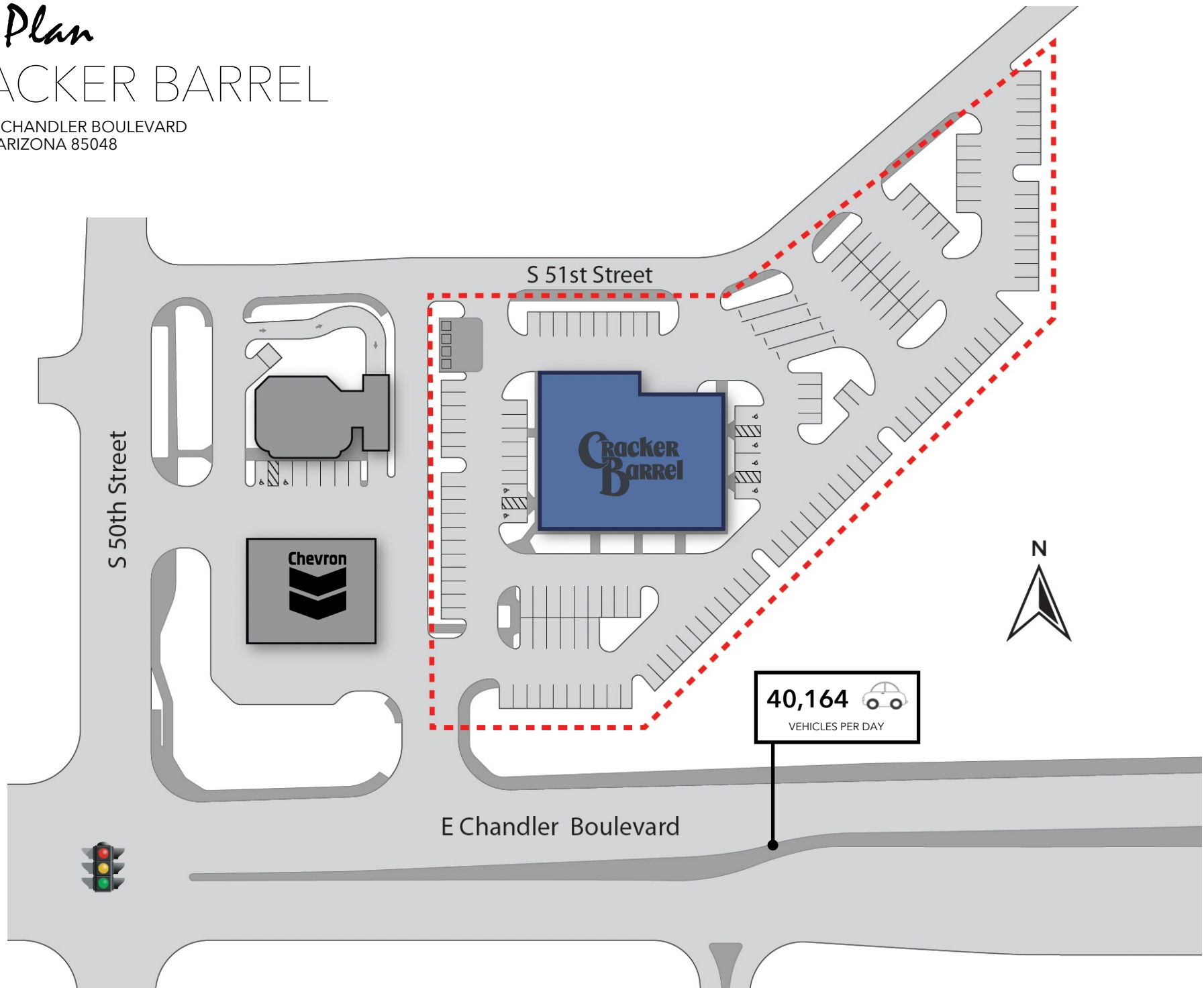
Ownership	Public
Ticker Symbol (NASDAQ)	CBRL
Credit Rating (Egan Jones)	BBB
# of Employees	73,000
Market Cap	\$2.175B
Revenue	\$3,267,786 (7/31/22)
Stock Price	\$98.11



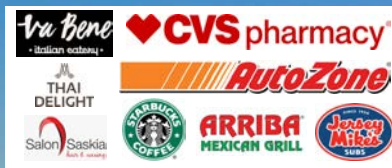
Site Plan

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AERIALS



KOHL'S



Chandler Boulevard
40,164 
VEHICLES PER DAY



Interstate 10
171,263 
VEHICLES PER DAY





Thistle Landing
Office Park



Interstate 10
171,263
VEHICLES PER DAY

Chandler Boulevard
40,164
VEHICLES PER DAY

AERIALS





Old Country Store

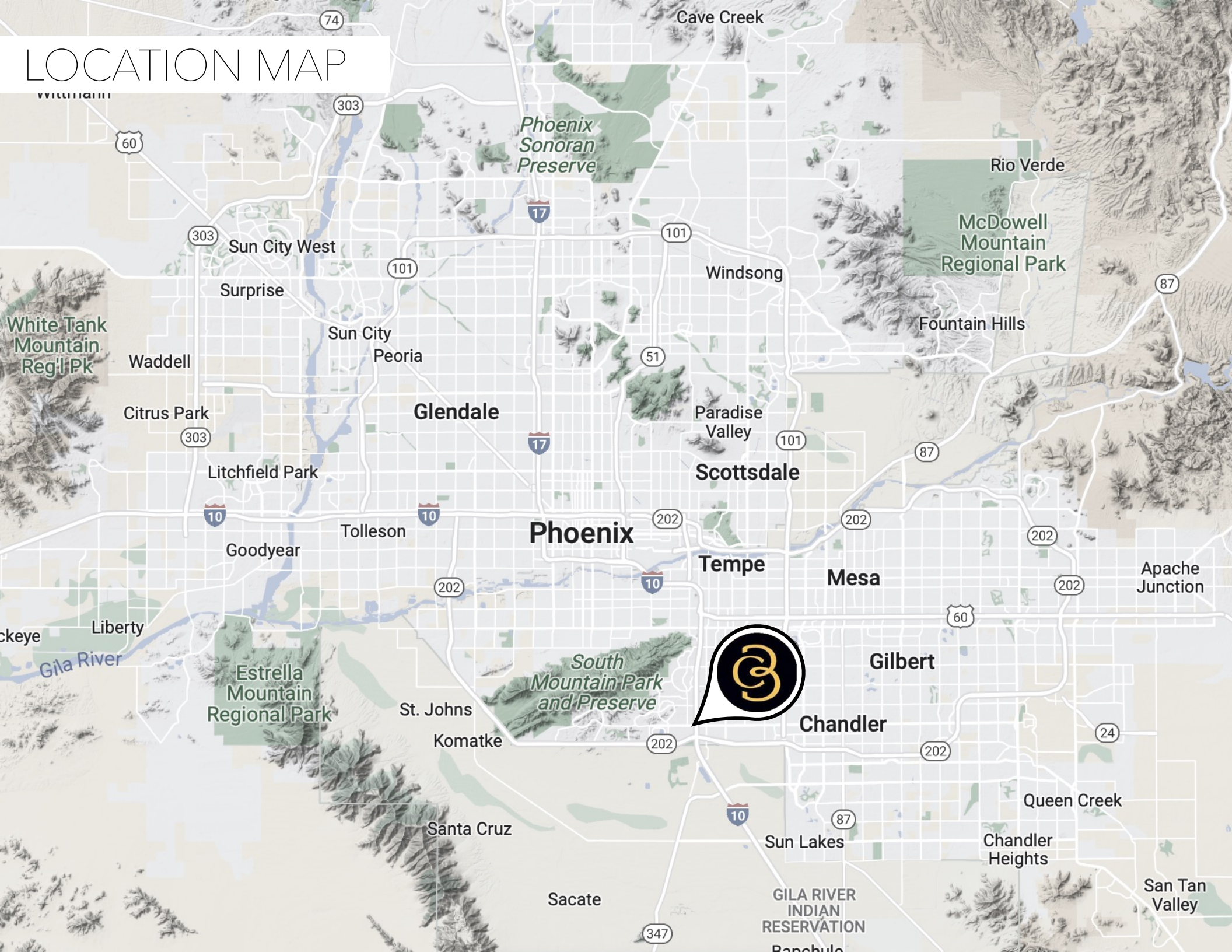
Old Country Store

502-336-8231

HUBBARD
FARMERS SUPPLY AND SEED

PURINA
CHOWS

LOCATION MAP



Demographics

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5022 E Chandler Blvd Phoenix, AZ 85048	1 mi radius	3 mi radius	5 mi radius
Population			
2022 Estimated Population	10,774	82,023	163,660
2027 Projected Population	11,124	85,819	171,789
2020 Census Population	10,433	79,755	159,378
2010 Census Population	8,595	72,880	146,753
Projected Annual Growth 2022 to 2027	0.6%	0.9%	1.0%
Historical Annual Growth 2010 to 2022	2.1%	1.0%	1.0%
2022 Median Age	34.6	38.3	37.8
Households			
2022 Estimated Households	4,734	33,866	66,598
2027 Projected Households	5,084	36,836	72,693
2020 Census Households	4,583	33,018	64,848
2010 Census Households	3,757	29,884	58,953
Projected Annual Growth 2022 to 2027	1.5%	1.8%	1.8%
Historical Annual Growth 2010 to 2022	2.2%	1.1%	1.1%
Race and Ethnicity			
2022 Estimated White	58.4%	63.2%	62.2%
2022 Estimated Black or African American	9.5%	7.6%	7.4%
2022 Estimated Asian or Pacific Islander	10.7%	9.6%	9.0%
2022 Estimated American Indian or Native Alaskan	2.3%	2.2%	3.0%
2022 Estimated Other Races	19.0%	17.4%	18.4%
2022 Estimated Hispanic	23.2%	20.7%	22.9%
Income			
2022 Estimated Average Household Income	\$96,478	\$110,842	\$116,024
2022 Estimated Median Household Income	\$89,792	\$95,526	\$95,672
2022 Estimated Per Capita Income	\$42,618	\$45,854	\$47,294
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	2.5%	1.7%	2.0%
2022 Estimated Some High School (Grade Level 9 to 11)	2.3%	2.3%	2.9%
2022 Estimated High School Graduate	13.1%	13.9%	15.1%
2022 Estimated Some College	21.4%	20.7%	20.9%
2022 Estimated Associates Degree Only	10.2%	10.0%	9.2%
2022 Estimated Bachelors Degree Only	28.0%	30.2%	29.5%
2022 Estimated Graduate Degree	22.5%	21.2%	20.4%
Business			
2022 Estimated Total Businesses	784	4,746	9,103
2022 Estimated Total Employees	9,452	56,010	101,913
2022 Estimated Employee Population per Business	12.1	11.8	11.2
2022 Estimated Residential Population per Business	13.7	17.3	18.0



CONTACT

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