



## Furr's Fresh Buffet | Fort Worth, TX

3233 Alta Mere Drive  
Fort Worth, TX 76116

**\$1,550,000 | 10.50% CAP Rate**

*Exclusively Marketed By:*

**Brad Motley**

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Brad.Motley@ncpgtexas.com

- 4 Years Remaining – NN Lease
- 2 x 5-Year Options
- Lease Guaranteed by Buffet Partners, LP (owner of the Furr's concept)
- Priced at an **AGGRESSIVE** 10.5% cap rate



**Noble Crest Property Group**  
Focused Expertise...Driven Results

[www.ncpgtexas.com](http://www.ncpgtexas.com)



## Table of Contents

Investment Overview

Tenant Overview

Location Overview

Aerial Map

Location Map

Street Map

Confidentiality Notice

Information About  
Brokerage Services



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## KW Net Lease Advisors

### Noble Crest Property Group

Our team of professionals is dedicated to the purchase and sale of investment real estate. We are experts at assessing value and uncovering hidden opportunities. In today's market we continue to see some of the greatest opportunities in NNN assets.

We have dedicated divisions that focus exclusively on NNN properties. Our in-depth expertise, constant studying of the market and strategic partnerships with offices around the country make KW Net Lease Advisors THE AUTHORITY in investment real estate.

We have strategic partner offices in major markets around the country, giving our clients unparalleled access to some of the most proficient investment sales experts in the U.S. We readily cooperate (share fees) with the brokerage community in order to reach a much broader audience than many of our competitors. This fee-sharing practice often allows us to create an auction effect with our properties to maximize the price for our clients.

Our mission is simple - to maximize value for our clients while building long-term relationships and having fun! Utilizing professional contacts, the national network of KW Commercial, the power of the Internet, Social Media, and the worldwide CCIM Network, we provide the most comprehensive source of real estate investment tools available.





**PRICE: \$1,550,000**

**CAP RATE: 10.50%**

**NOI: \$162,883**

PROPERTY DETAILS

|                |  |
|----------------|--|
| BUILDING AREA: | 11,736 SF  |
| LAND AREA:     | 1.86 Acres   |
| YEAR BUILT:    | 1980   |
| GUARANTOR:     | Buffet Partners, LP<br>(owner of the Furr's concept) |
| MINERALS:      | Do Not Convey  |

LEASE OVERVIEW

|                           |            |
|---------------------------|------------|
| INITIAL LEASE TERM:       | 5 YEARS    |
| RENT COMMENCEMENT:        | 05/2012    |
| LEASE EXPIRATION:         | 12/2017    |
| LEASE TYPE:               | NN         |
| SCHEDULED RENT INCREASES: | None       |
| OPTIONS:                  | 2 x 5-Year |
| OPTION INCREASES:         | None       |

GENERAL EXPENSES AND RESPONSIBILITIES

|                          |         |        |
|--------------------------|---------|--------|
| INSURANCE:               | PAID BY | Tenant |
| PARKING LOT MAINTENANCE: | PAID BY | Tenant |
| PROPERTY TAXES:          | PAID BY | Tenant |

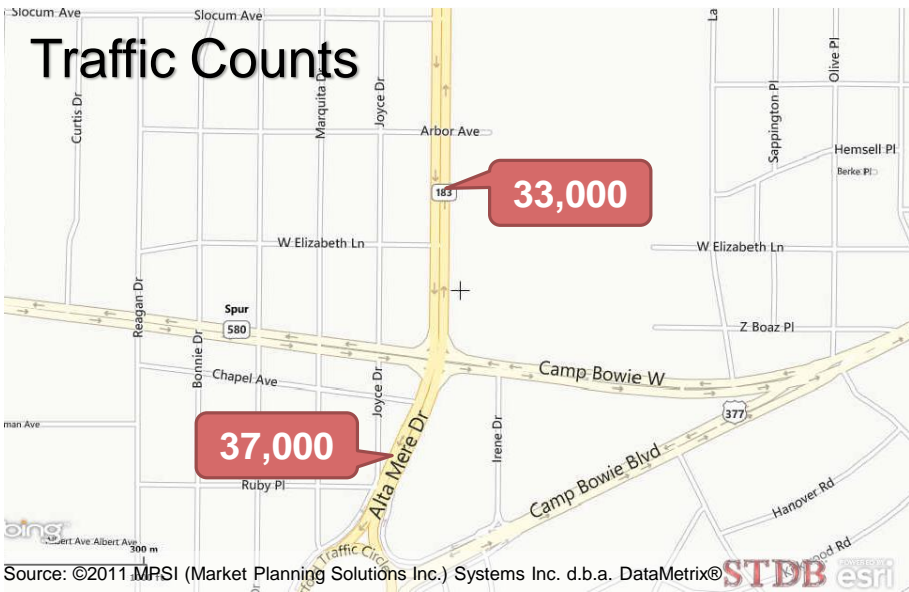
|                   |         |          |
|-------------------|---------|----------|
| ROOF & STRUCTURE: | PAID BY | Landlord |
| HVAC:             | PAID BY | Tenant   |

**NOTES:** There is a percentage rent clause in the lease of 1% of Gross Sales above the Percentage Point of \$2,381,076 in annual sales.  
2012 annual sales were \$2,204,752.





This is an established location where the tenant has been in operation for over 30 years.



| <b>DEMOGRAPHICS</b>             | <b>1 - MILE</b> | <b>3 - MILE</b> | <b>5 - MILE</b> |
|---------------------------------|-----------------|-----------------|-----------------|
| <b>POPULATION ESTIMATE</b>      | 8,081           | 80,529          | 187,358         |
| <b>2018 POPULATION ESTIMATE</b> | 8,627           | 86,690          | 200,808         |
| <b>MEDIAN H.H. INCOME</b>       | \$37,887        | \$39,685        | \$48,561        |



## ABOUT BUFFET PARTNERS, L.P.

Buffet Partners, headquartered in Plano, Texas, operates 58 family-style buffet restaurants accounting for roughly \$130 million in sales. Fifty-five units operate under the “Furr’s” name in six states across the southwestern U.S., and three units are located in Florida under the “Stevie B’s” name. The company also operates a food manufacturing and distribution facility (“Dynamic Foods”), which supplies the company’s restaurants as well as third-party customers.

Since the acquisition in 2003, management’s strategy has centered on maintaining positive trends in the “all-you-can-eat” business while enhancing sales through conversion of select units into a guest-friendly scatter-bar buffet format. Buffet Partners has also achieved additional growth by significantly increasing third-party sales from its Dynamic Foods facility

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## INDUSTRY

There are about 8 million restaurants in the world and some 300,000 restaurant companies. The restaurant industry divides itself into full-service and fast-food restaurants. Full-service restaurants include family restaurants, dinner houses, and grill/buffet type eateries. The fast-food sector includes sandwich shops, which means hamburgers and Mexican food, as well as pizza and chicken joints.

The global restaurant industry has been forecast to reach a value of \$2.1 trillion by 2015, driven by increasing preference for eating out among modern time crunched consumers. Robust growth in the number of franchise restaurants, especially exotic fast food restaurants, cafés and snack bars will translate into increased revenues in the industry in the upcoming years.

## FURR’S FRESH BUFFET

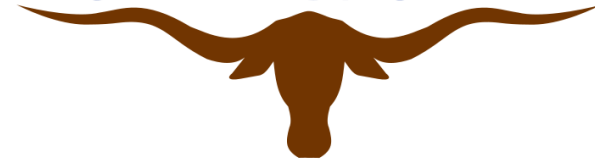
Guests continue to enjoy favorite recipes that made Furr’s restaurants famous, including the legendary Millionaire Pie and Skillet-Grilled Chicken Fried Steak. Guests also crave Furr’s contemporary new items such as grilled sirloin steak, golden-fried butterflied shrimp, Citrus-Fired Chicken, hand-carved roast beef, baked fish; fresh build-your-own salads; steamed veggies; oven-baked breads; and mouthwatering desserts. Furr’s all-you-wish-to-enjoy buffet serves delicious food you wish you had time to cook, all for one price of about \$10.

### FAST FACTS

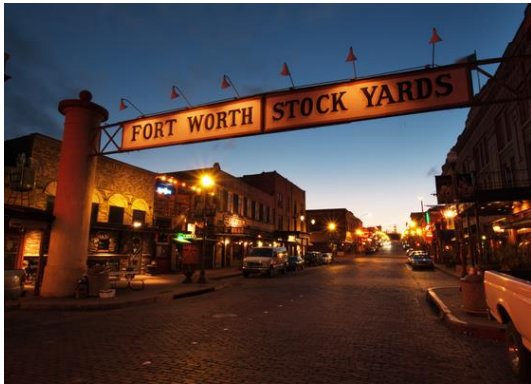
- \$130 million annual sales
- 55 locations in 6 states
- Privately held company
- 3,200+/- employees
- [www.furrs.net](http://www.furrs.net)



# FORT WORTH



Fort Worth is the 16th-largest city in the United States of America and the fifth-largest city in the state of Texas. Located in North Central Texas, the city is a cultural gateway into the American West and covers nearly 350 square miles in Tarrant, Denton, Johnson, Parker, and Wise counties—serving as the seat for Tarrant County.



The city was established in 1849 as an Army outpost on a bluff overlooking the Trinity River. Today Fort Worth still embraces its Western heritage and traditional architecture and design. USS Fort Worth (LCS-3) is the first ship of the United States Navy named after the city.



Fort Worth is home to the Kimbell Art Museum, considered to have one of the best collections in Texas, and housed in what is widely regarded as one of Texas' foremost works of modern architecture. Also of note are the Modern Art Museum of Fort Worth and the Amon Carter Museum, the latter of which houses one of the most extensive collections of American art in the world, in a building designed by Philip Johnson. The city is also home to Texas Christian University, Texas Wesleyan University, Texas A&M University School of Law, and many multinational corporations including Bell Helicopter, Lockheed Martin, American Airlines, Radio Shack, and others.

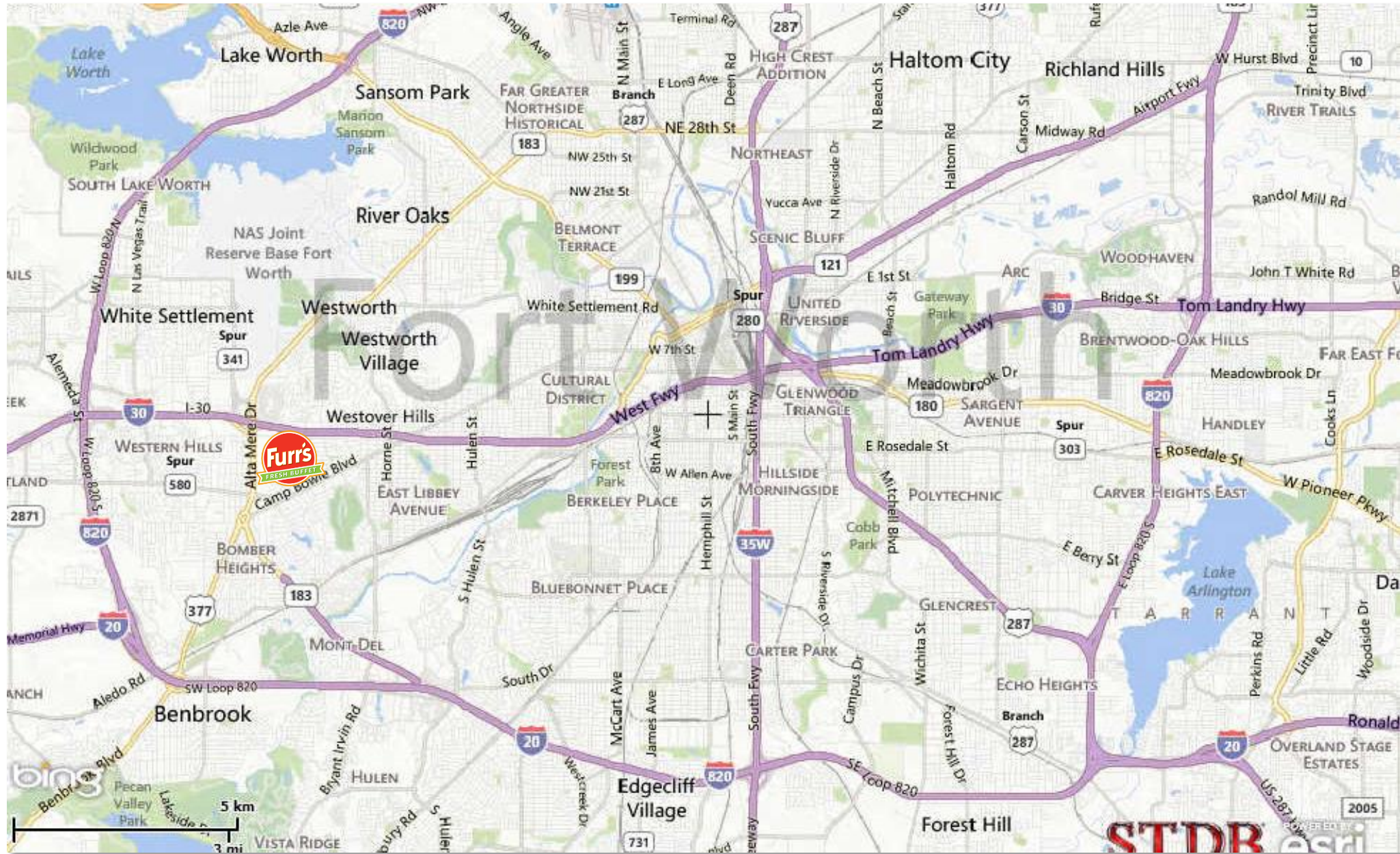
Fort Worth went from a sleepy outpost to a bustling town when it became a stop along the legendary Chisholm Trail, the dusty path on which millions of head of cattle were driven north to market. Fort Worth became the center of the cattle drives, and later, the ranching industry. Its location on the Old Chisholm Trail helped establish Fort Worth as a trading and cattle center and earned it the nickname "Cowtown".



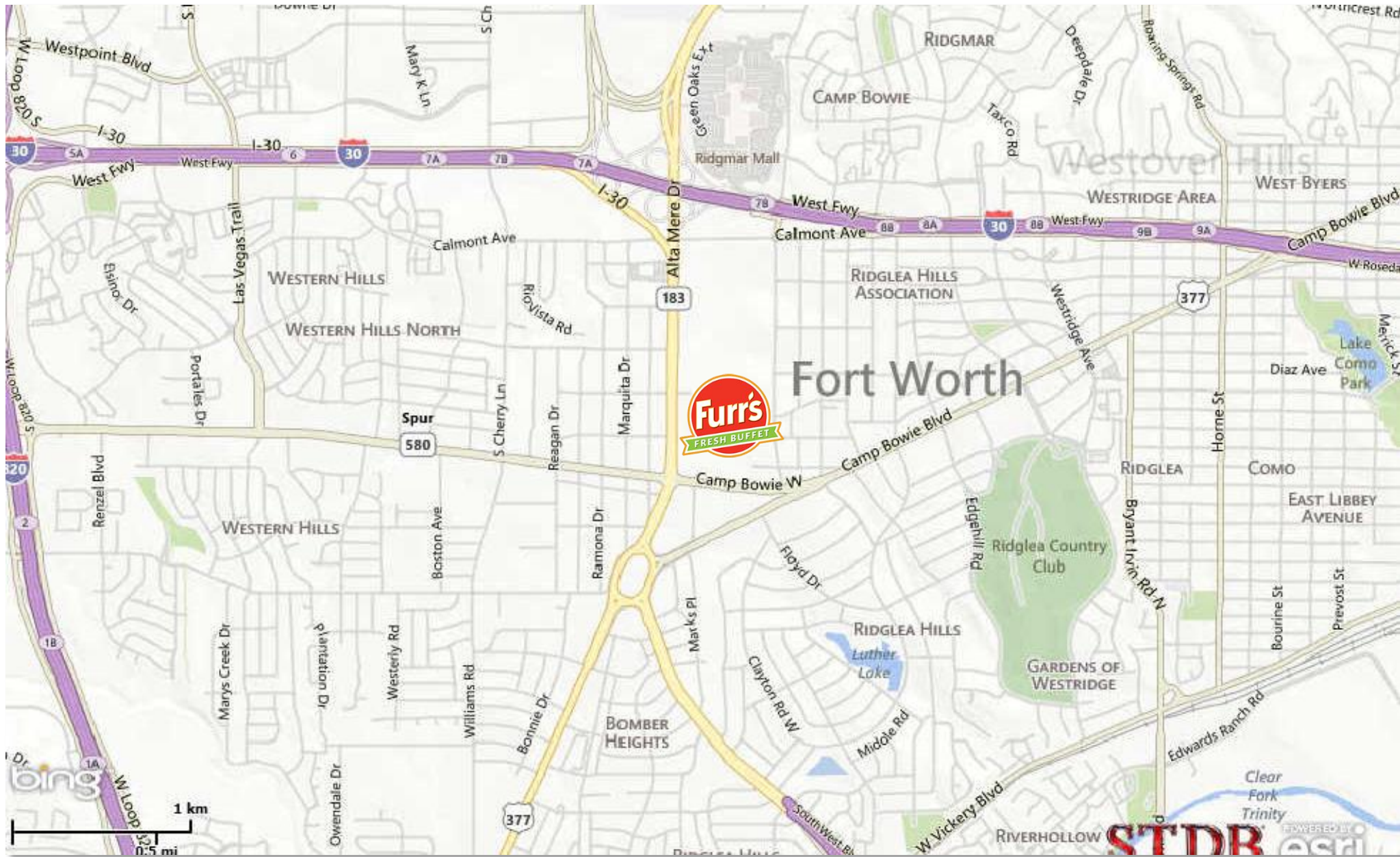


| 1 mile radius                          |       |
|--|-------|
| Total Businesses:                      | 925   |
| Total Employees:                       | 7,091 |
| Total Residential Population:          | 8,522 |
| Employee/Residential Population Ratio: | 0.83  |









The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from KW Net Lease Advisors and should not be made available to any other person or entity without the written consent of KW Net Lease Advisors.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, KW Net Lease Advisors has not verified, and will not verify, any of the information contained herein, nor has KW Net Lease Advisors conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release KW Net Lease Advisors and hold it harmless from any kind of claim, cost, expense or liability arising out of your investigation and/or purchase of this property.



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**B**efore working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

#### **IF THE BROKER REPRESENTS THE OWNER:**

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of sub agency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

#### **IF THE BROKER REPRESENTS THE BUYER:**

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

#### **IF THE BROKER ACTS AS AN INTERMEDIARY:**

A broker may act as an intermediary between the parties if the broker complies with the Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or

underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) Shall treat all parties honestly;
- (2) May not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) May not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under the Act and associated with the broker to communicate with and carry out instructions of the other party.

**If you choose to have a broker represent you,** you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.



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