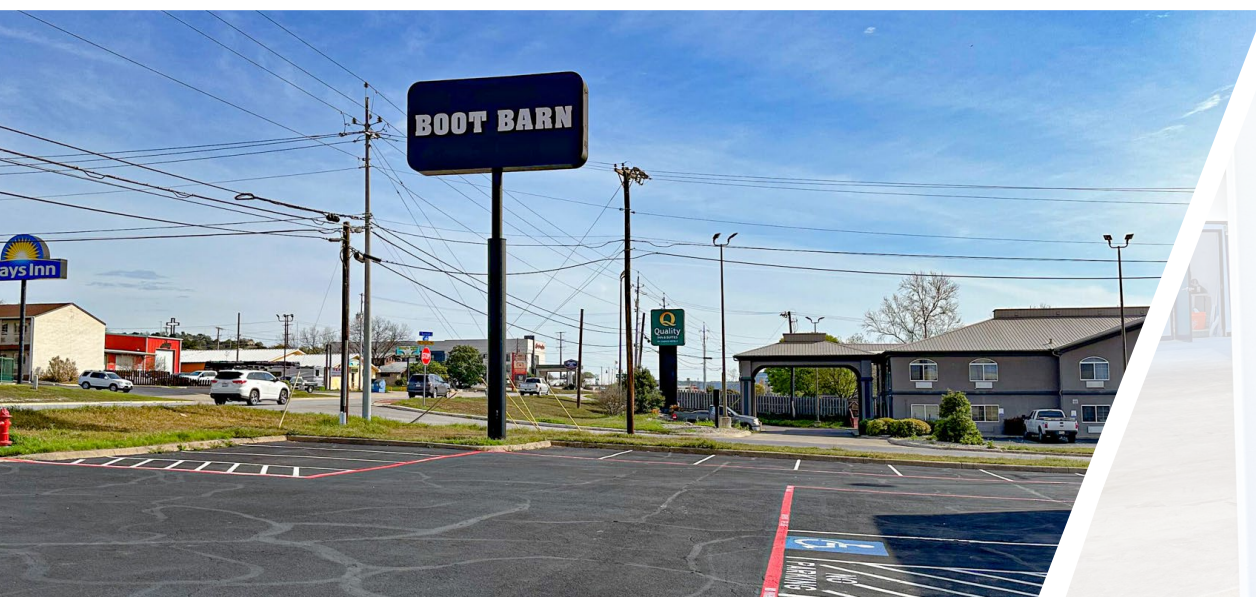


GRAND OPENING MARCH 30TH

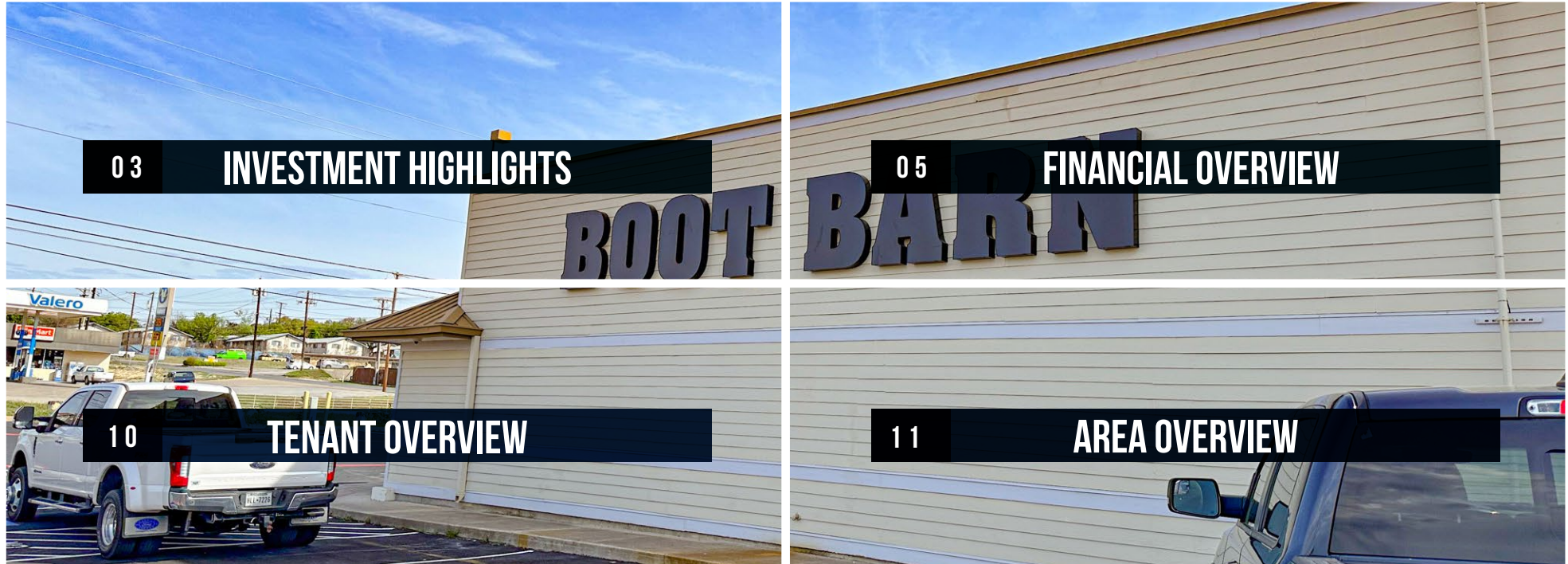
A semi-transparent image of the interior of a Boot Barn store. The walls are made of light-colored wood, and there are several industrial-style pendant lights hanging from the ceiling. The floor appears to be concrete or a similar hard surface. The overall atmosphere is bright and modern.

BOOT BARN[®]

1845 SIDNEY BAKER ST | KERRVILLE, TX 78028

OFFERING MEMORANDUM

TABLE OF CONTENTS



EXCLUSIVELY LISTED BY



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KYLE MATTHEWS

Broker of Record

LIC # 9005919 (TX)

INVESTMENT HIGHLIGHTS

LEASE & LOCATION HIGHLIGHTS

- » 2024 Retrofit for Boot Barn – renovations include new roof, resurfaced parking lot, HVAC, etc.
- » 10-Years remaining on the base term of the lease (Commencement date of March 2024)
- » Retail NNN lease w/ LL responsible for roof and structure
- » The subject property comes with a 20-year roof warranty
- » Attractive 10% rent increases every 5-years for the life of the lease
- » Corporately guaranteed lease
- » 5-Mile population of 133,122 residents
- » Traffic counts in excess of 21,000 vehicles daily
- » Excellent retail corridor with surrounding national tenants such as Lowe’s, Home Depot, Tractor Supply, Hobby Lobby, Starbucks, SPEC’S, McDonald’s, IHOP, Walmart and many more
- » Kerrville is located approximately 60-miles north of San Antonio TX

TENANT HIGHLIGHTS

Boot Barn is the largest and fastest-growing lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the U.S. Boot Barn has more than 345 stores in 43 states and an e-commerce channel consisting primarily of www.bootbarn.com, <http://www.sheplers.com>, and <http://www.countryoutfitter.com>

The company partners with local nonprofits including veteran outreach programs and organizations that support US Military Veterans and the families of fallen heroes. They also proudly sponsor over 600 rodeos and local community events annually throughout the nation. Their vision is simple: to offer a piece of the American spirit.

Boot Barn is publicly traded company (BOOT) with a Market Cap of more than \$2.5B.





±63.2 MI



SAN ANTONIO, TX

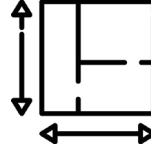
FINANCIAL OVERVIEW



\$3,248,120
PRICE



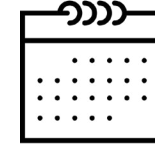
6.65%
CAP RATE



±12,000 SF
GLA



±1.21 AC
LOT SIZE



2024
YEAR BUILT/RENOVATED

TENANT SUMMARY

Tenant Trade Name	Boot Barn, Inc.
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Retail NNN
Roof and Structure	LL Responsible (20-Yr Warranty)
Original Lease Term	10 Years
Rent Commencement Date	3/1/2024
Lease Expiration Date	3/30/2034
Term Remaining on Lease	±10 Years
Increase	10% Increases Every 5 Years
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Years 1 - 5	\$18,000.00	\$216,000.00	-	6.65%
Years 6 - 10	\$19,800.00	\$237,600.00	10.00%	7.32%
Option 1	\$21,780.00	\$261,360.00	10.00%	8.05%
Option 2	\$23,958.00	\$287,496.00	10.00%	8.85%
Option 3	\$26,353.80	\$316,245.60	10.00%	9.74%
Option 4	\$28,989.18	\$347,870.16	10.00%	10.71%

FINANCING INQUIRIES

For financing options reach out to:

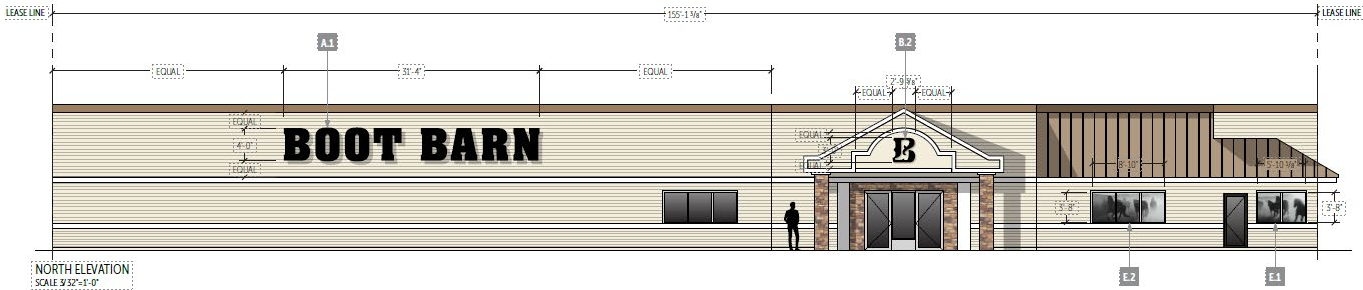
Patrick Flanagan

patrick.flanagan@matthews.com

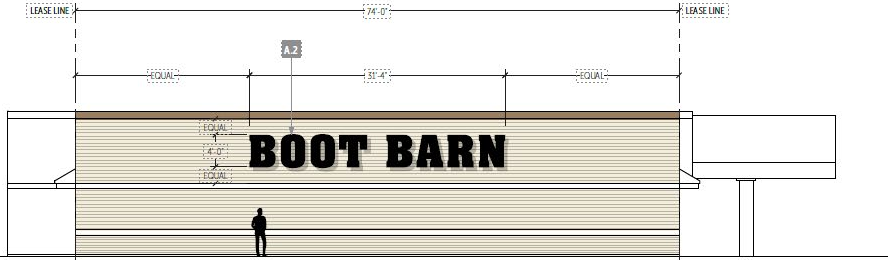
+1 (214) 550-0277

SITE ELEVATIONS

NORTH & EAST ELEVATIONS | A.1 A.2 B.1 E.1 E.2

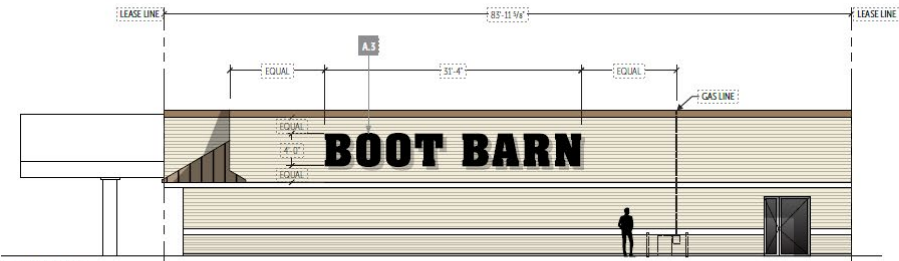


NORTH ELEVATION
SCALE 3/32"=1'-0"

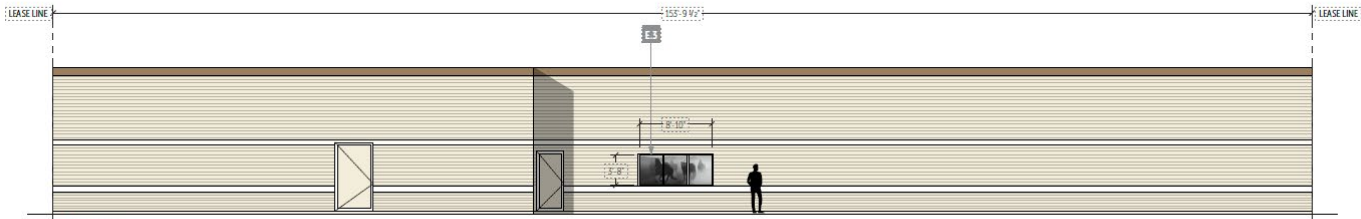


EAST ELEVATION
SCALE 3/32"=1'-0"

WEST & SOUTH ELEVATIONS | A.3 E.3



WEST ELEVATION
SCALE 3/32"=1'-0"



SOUTH ELEVATION
SCALE 3/32"=1'-0"



INTERSTATE 10 + 25,000 VPD




HARBOR FREIGHT
 QUALITY TOOLS LOWEST PRICES

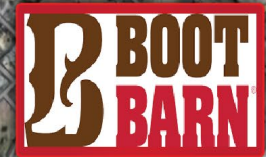












































SIDNEY BAKER ST + 21,000 VPD














belk bealls
 OUTLET
JCPenney





INTERSTATE 10 ± 25,000 VPD



SIDNEY BAKER ST ± 21,000 VPD



TENANT PROFILE

COMPANY NAME

Boot Barn

OWNERSHIP

Public

INDUSTRY

Retailing Company

HEADQUARTERS

Irvine, CA

NO. OF EMPLOYEES

±4,900



BOOT BARN®

Boot Barn is a prominent and well-established American retail chain specializing in western and work-related apparel, footwear, and accessories. With a rich history dating back to its founding in 1978, Boot Barn has become a go-to destination for cowboy boots, jeans, hats, belts, and other western-inspired merchandise. The company operates numerous stores across the United States, making it a leading provider of western and workwear in the country. Boot Barn prides itself on offering a wide selection of brands, styles, and sizes to cater to the diverse needs of its customers, from ranchers and rodeo enthusiasts to anyone who appreciates western fashion. Their commitment to quality, customer service, and celebrating the cowboy culture has solidified Boot Barn's position as a trusted and iconic name in the western retail industry. Whether you're in search of rugged workwear or want to embrace the timeless appeal of the Old West, Boot Barn is a destination that captures the essence of western heritage.

AREA OVERVIEW

KERRVILLE, TX

Kerrville, Texas, nestled in the heart of the picturesque Texas Hill Country, is a charming and vibrant community known for its natural beauty, friendly atmosphere, and rich cultural heritage. This city, situated along the tranquil Guadalupe River, offers residents and visitors alike a wealth of outdoor activities, including hiking, fishing, and kayaking, making it a haven for nature enthusiasts. Kerrville is also renowned for its vibrant arts scene, with numerous galleries, theaters, and music venues that celebrate local talent and foster a creative spirit. The city's historic downtown area exudes small-town charm, featuring boutique shops, cozy cafes, and a warm sense of community. Kerrville's annual festivals, such as the Kerrville Folk Festival, draw music lovers from far and wide, adding to the city's cultural allure. With a strong sense of community, natural beauty, and a rich cultural scene, Kerrville, TX, offers a delightful blend of Texas tradition and modern living.

The economy in Kerrville is characterized by a diverse mix of industries that contribute to the city's stability and growth. While agriculture and ranching remain important aspects of Kerrville's heritage, the city has also evolved to embrace healthcare, retail, and tourism as key economic drivers. Kerrville serves as a regional hub for medical services, with the highly regarded Peterson Regional Medical Center providing employment opportunities and attracting patients from surrounding areas. Retail businesses thrive in Kerrville, thanks to a bustling downtown district and numerous shopping centers. Additionally, the city's proximity to the Texas Hill Country's natural attractions, including state parks and the Guadalupe River, fuels a robust tourism sector, with visitors flocking to enjoy outdoor activities and cultural events. In recent years, efforts to promote entrepreneurship and small business growth have further diversified the economy, making Kerrville a dynamic and resilient community.



DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2020 Population	23,289	60,830	123,196
2023 Population	24,777	63,469	133,387
2028 Population Projection	25,611	65,387	138,122
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2020 Households	8,895	22,932	45,757
2023 Households	9,607	24,168	50,058
2028 Household Projection	9,961	24,953	51,981
INCOME	1 - MILE	3 - MILE	5 - MILE
2023 Avg HH Income	\$66,989	\$77,093	\$82,092

SAN ANTONIO, TX

San Antonio, officially the City of San Antonio, is the seventh most populous city in the United States and the second most populous city in both Texas and the Southern United States. Straddling the regional divide between South and Central Texas, San Antonio anchors the southwestern corner of an urban megaregion colloquially known as the “Texas Triangle.” San Antonio is the center of the San Antonio–New Braunfels metropolitan statistical area. Commonly called Greater San Antonio, the metro area has a population of 2,413,000, making it the 24th-largest metropolitan area in the United States and third largest in Texas. Growth along the Interstate 35 and Interstate 10 corridors to the north, west, and east make it likely that the metropolitan area will continue to expand. With a strong economy, a vast amount of tourist amenities, and multiple institutions of higher education, San Antonio is the place for everyone to thrive.

LOCAL ECONOMY

The City of San Antonio maintains a strong financial position with a “AAA” general obligation bond rating from all three major rating agencies. As the seventh-largest city in the United States, San Antonio is experiencing solid economic growth in 21st-century industries such as bioscience and healthcare, aerospace, IT and cybersecurity, and green technologies. Biotech companies and healthcare systems in San Antonio contribute billions to the local economy. The aerospace industry remains a dominant economic strength in San Antonio with the presence of several aviation and aerospace corporations, including the military. The military has had a significant relationship with San Antonio for more than 200 years and is home to several military commands. The city is also a cybersecurity hub; nationally recognized as a leader in the field of information security. San Antonio is positioning itself to be at the forefront of the New Energy Economy in the United States, committed to investing and creating employment opportunities in green industries. The economy has remained steady and prosperous by successfully attracting new businesses and helping existing companies grow. The city has focused on creating new employment opportunities in 21st-century industries, maintaining a great quality of life, and facilitating business growth at the local and international levels

An aerial photograph of the San Antonio skyline at sunset. The sky is filled with soft, orange and pink clouds. Several prominent buildings are visible, including the Tower of the Americas and the Hyatt Regency San Antonio. The city lights are beginning to glow, and the foreground shows green trees and a highway.

SENDERO CROSS CAPITAL

Located less than half a mile from the property, Sendero Cross Capital is the product of more than 50 years of combined real estate experience and founded by two partners recognized for the success they have achieved with clients across the country. With the rapid changes in the real estate industry, finding the right combination of experience, skill and vision can be a challenge. The Sendero team brings a unique and credible strength to each transaction with creativity, speed and confidence. From opening multiple stores in major and secondary markets, to discovering that one-off urban adaptive opportunity others have not been able to pull off, Sendero is the preferred partner for many.

CULTURE

San Antonio is a popular tourist destination. The Alamo Mission in San Antonio (“The Alamo”), located in Downtown, is Texas’ top tourist attraction. Because of the mission, San Antonio is often called “Alamo City.” The River Walk, which meanders through the Downtown area, is the city’s second-most-visited attraction, giving it the additional nickname of “River City.” Extended an additional 13 miles between 2009–2013, the landscaped walking and bike path line the San Antonio River from the “Museum Reach” beginning in Brackenridge Park through downtown, “Downtown Reach”, past the Blue Star’s “Eagleland” to the “Mission Reach” ending near Loop 410 South past Mission Espada. Lined with numerous shops, bars, and restaurants, as well as the Arneson River Theater, this attraction is transformed into an impressive festival of lights during the Christmas and New Year holiday period (except for the Mission Reach) and is suffused with the local sounds of folkloric and flamenco music during the summer, particularly during celebrations such as the Fiesta Noche del Rio.

HIGHER EDUCATION

The University of Texas at San Antonio: Located on the Northwest Side of San Antonio, the University of Texas at San Antonio is the largest university in the San Antonio metropolitan region with four campuses across the city. With over 34,000 students, UTSA is the tenth-largest university in the state of Texas, taking up 725 acres of land. The university offers over 165-degree programs across 11 schools and colleges. Popular majors include business, engineering, psychology, parks and recreation, and computer science. UTSA’s research and development expenditures reach over \$134 million. The university has over 24 research centers and institutes that specialize in cybersecurity, brain health, neural engineering, and advanced materials. The campus is conveniently located next to The Shops at La Cantera, The Rim, and Six Flags Fiesta Texas

#4 BEST PLACES TO LIVE IN TEXAS (U.S. NEWS & WORLD REPORT, 2020-2021)

26 MILLION ANNUAL TOURIST VISITS (FORBES, 2019)



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1845 Sidney Baker St., Kerrville, TX 78028** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

BOOT BARN®

1845 SIDNEY BAKER ST. | KERRVILLE, TX 78028

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY



JOSH BISHOP

Senior Vice President & Senior Director

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Mobile (315) 730-6228

josh.bishop@matthews.com

License No. 688810 (TX)

BROKER OF RECORD

Kyle Matthews

LIC # 9005919 (TX)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Matthews Real Estate Investment Services	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Kyle Matthews	678067	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date