



OLD COUNTRY STORE

Denver, Colorado
(Central Park Neighborhood)

2025 CONSTRUCTION | ABS NNN GROUND LEASE |
TROPHY FREEWAY LOCATION | 1 MILE AHHI OF \$245,882

GRAND OPENING
4/21/2025



NNLG NATIONAL
NET LEASE GROUP

 **CUSHMAN &
WAKEFIELD**



Cracker Barrel
OLD COUNTRY STORE

9111 E. 40TH AVE, BLDG 1,
DENVER, CO 80238



ACTUAL SITE - OPENING APRIL 21, 2025



THE OFFERING



FINANCIALS



TENANT



THE MARKET

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Listing in conjunction with Colorado-Licensed real estate Broker Cushman & Wakefield, Inc Lic # 00616335



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the **OFFERING**

Investment Highlights
Executive Summary



INVESTMENT HIGHLIGHTS

THE OFFERING

Built in 2025, this 8,992 square foot, free-standing Cracker Barrel, complete with a 2,165 square foot patio, is strategically located on a prime 1.86-acre parcel in Denver's vibrant Central Park Neighborhood. The property is secured by a long-term, highly passive 10-year absolute NNN ground lease, with the lease term running through August 2033.

\$3,000,000

PRICE

5.00%

CAP RATE

LEASE / TENANT HIGHLIGHTS

LONG-TERM CORPORATE-BACKED LEASE FROM PUBLICLY TRADED COMPANY - Cracker Barrel signed a new 10-year ground lease in August of 2023, leaving approximately 8.5 years remaining on the firm lease term.

CRACKER BARREL OLD COUNTRY STORE, INC. (NASDAQ: CBRL) - with over 658 locations across 44 U.S. states, Cracker Barrel generated annual revenues exceeding \$3.471 billion in 2024 and boasts a market capitalization of \$1.18 billion as of December 2024.

ABSOLUTE NNN GROUND LEASE - Zero landlord responsibilities for operating or capital expenses.

ATTRACTIVE RENT INCREASES | 5.50% CAP RATE IN AUGUST 2028- The lease features 10% rent increases every 5 years in the primary term and options, providing a hedge against inflation, and ensuring consistent income growth over time. The next scheduled increase is in August 2028, which results in a 6.05% cap rate.

ESTABLISHED, RESILIENT BRAND WITH PROVEN SUCCESS - Cracker Barrel is a nationally recognized and highly successful brand, with over 650 locations across the United States. Known for its loyal customer base and consistent performance, Cracker Barrel thrives in both urban and suburban markets, making it a highly resilient and recession-resistant tenant.

NEW \$700M TRANSFORMATION PLAN - Cracker Barrel's CEO launched a \$700 million transformation plan in May 2024, focusing on modernizing store designs, enhancing menu offerings, and improving operations. The company plans to complete 25 to 30 full remodels and the same number of refreshes by the end of 2026.



2025
YEAR BUILT



8,992 SF
BUILDING SIZE



9 MILES
TO DENVER

PROPERTY & LOCATION HIGHLIGHTS

TROPHY FREEWAY LOCATION - The subject property offers excellent accessibility via Interstate 70, Colorado's primary east-west highway, which sees daily traffic volumes exceeding 252,000 vehicles, bringing a constant stream of potential customers directly past the site.

STRATEGIC LOCATION WITHIN RUNWAY SOUTH DEVELOPMENT - Cracker Barrel benefits from a highly desirable location within the sought-after Runway South Development, which is situated at the signalized intersection of 40th Ave and Central Park Blvd. With over 49,969 combined daily vehicles passing through this high-traffic area, the property enjoys exceptional visibility and accessibility.

PROMINENT RETAIL & INDUSTRIAL CORRIDOR WITH HIGH BARRIERS TO ENTRY - over 2.6M square feet of retail space and 3.5M square feet of industrial space, making it part of a dynamic, high-barrier-to-entry market further enhancing the property's value.

EXPANSIVE 1.86-ACRE SITE - Strategically located in a high-traffic area, this property benefits from the strong brand presence of Cracker Barrel, ensuring immediate success. The large site offers exceptional flexibility for future development, positioning it for long-term growth in Denver's rapidly expanding Central Park neighborhood.

THRIVING RETAIL & COMMERCIAL HUB - Located within the highly coveted Runway South development, this property is surrounded by a diverse mix of national retailers, hotels, and high-traffic businesses. This dynamic commercial ecosystem enhances foot traffic, strengthens tenant synergy, and contributes to the long-term value of the real estate.

EXPLOSIVE RESIDENTIAL GROWTH IN CENTRAL PARK - In the first nine months of 2024 alone, over 9,800 new rental units have been introduced in Denver's Central Park neighborhood, fueling demand for dining and retail establishments. As the area continues to grow, Cracker Barrel and the underlying real estate stands to benefit from an expanding local customer base.

ADJACENT TO CENTRAL PARK RETAIL DISTRICT - Major shopping destinations in the area include Eastbridge Town Center and The Shops at Northfield, a 1.2 million SF open-air lifestyle and retail center anchored by Target, Macy's, Harkins Theatres, Bass Pro Shops, and a diverse mix of dining and entertainment options.

FAMILY-ORIENTED DEMOGRAPHICS WITH STRONG CONSUMER DEMAND - Cracker Barrel caters to a family-friendly customer base, a key demographic for sustained business success. Within a five-mile radius, there are over 120,000 households, with a projected 5% population growth over the next five years, further strengthening long-term market potential.

EXTREMELY AFFLUENT TRADE AREA - Average household income exceeds \$245,882 within a one-mile radius





EXECUTIVE SUMMARY

THE SUBJECT PROPERTY IS AN 8,992-SQUARE-FOOT, FREE-STANDING CRACKER BARREL COMPLETE WITH A 2,165 SF PATIO, IDEALLY LOCATED IN DENVER'S BUSTLING CENTRAL PARK NEIGHBORHOOD. SITUATED AT THE HIGH-TRAFFIC INTERSECTION OF I-70 AND CENTRAL PARK BOULEVARD, THE PROPERTY BENEFITS FROM A COMBINED DAILY TRAFFIC COUNT OF OVER 252,000 VEHICLES, ENSURING EXCEPTIONAL VISIBILITY AND ACCESS.

Cracker Barrel signed a 10-year absolute NNN ground lease in August 2023, with approximately 8.5 years remaining on the initial term. The lease features attractive 10% rent increases every 5 years throughout the primary term, as well as each of the five, five-year renewal options.

Located within the highly desirable Runway South Development, this mixed-use center features a variety of nationally recognized tenants, including QuikTrip, Chick-fil-A, Wendy's, Fairfield by Marriott, Andy's Frozen Custard, Superstar Car Wash, and others, contributing to a thriving commercial hub. Just 6.5 miles northeast of downtown Denver, the property is in a prime location within a vibrant metropolitan area and a rapidly expanding residential community. Positioned at the signalized intersection of 40th Avenue and Central Park Boulevard, the site enjoys excellent visibility and daily traffic volumes exceeding 49,969 vehicles. Additionally, Cracker Barrel takes full advantage of its strategic location along Interstate-70, Colorado's primary east-west highway, which sees over 252,000 vehicles daily, providing convenient access for commuters and customers from all directions.

The property is nestled within a prominent retail and industrial corridor, featuring over 2.6 million square feet of retail space and 3.5 million square feet of industrial space. This high-barrier-to-entry market further enhances the property's value. The property is also less than a mile from the Shops at Northfield, a 1.2-million-square-foot open-air lifestyle and retail center anchored by major retailers such as Target, Macy's, Harkins Theatres, and Bass Pro Shops, in addition to a wide variety of dining and entertainment

options. The property is located in a densely populated, family-oriented area, with over 129,153 housing units and 321,556 residents within a 5-mile radius, providing a strong residential consumer base. The affluent Central Park trade area boasts an average household income exceeding \$245,882 within a one-mile radius, further enhancing the area's commercial potential.

Cracker Barrel, publicly traded on NASDAQ under the ticker "CBRL," reported annual revenues exceeding \$3.471 billion in 2024 and had a market capitalization of \$1.18 billion as of December 2024. Since its founding in 1969, Cracker Barrel has been a staple in American dining and retail, offering a unique Southern country-themed experience. With over 658 locations across 44 states, the brand has built a loyal customer base and a strong history of success in both urban and suburban markets.



CENTRAL PARK: HIGHEST INCOME PER CAPITA IN DENVER

- 73% HOMEOWNERSHIP RATE WITHIN A 1-MILE RADIUS
- TOP-RATED SCHOOL SYSTEM
- HIGHLY DESIRABLE FAMILY-FRIENDLY DEMOGRAPHIC



ACTUAL SITE



SITE OVERVIEW

-  **2025**
YEAR BUILT
-  **8,992 SF**
BUILDING AREA
-  **2,165 SF**
PATIO
-  **1.86 ACRES**
LAND AREA
-  **77**
PARKING STALLS
-  **E 40TH AVE**
ACCESS POINTS
-  **\$245,882**
1-MILE AHHI
-  **120,329**
3-MILE POPULATION
-  **44,746**
3-MILE HOUSING UNITS



BUILDING ELEVATIONS (ACTUAL SITE)



West Elevation (Front)



South Elevation (Side)



East Elevation (Back)



North Elevation (Side)



02

FINANCIALS

Leasing & Price Summary



FINANCIALS

LIST PRICE

\$

\$3,000,000

CAP RATE

%

5.00%



OLD COUNTRY STORE

9111 E. 40TH AVE, BLDG 1
DENVER, CO 80238



2025
YEAR BUILT




8,992 SF
BUILDING SIZE



±1.86 AC
LOT SIZE



FEE SIMPLE
GROUND LEASE
OWNERSHIP TYPE



Site Rendering

CBOCS WEST, INC
TENANT

CORPORATE
LEASE GUARANTOR

CBRL
NASDAQ

ABSOLUTE NNN GROUND LEASE
LEASE TYPE

10% EVERY 5 YEARS
RENT INCREASES

NONE
LANDLORD RESPONSIBILITIES

10 YEARS
LEASE TERM

8/11/2023
RENT COMMENCEMENT

8/31/2033
LEASE EXPIRATION

8.5± YEARS
REMAINING LEASE TERM

FIVE, 5-YEAR OPTIONS
RENEWAL OPTIONS

NONE
ROFR



RENT SCHEDULE

Period	Annual Base Rent	Monthly Base Rent
Years 1-5	\$150,000.00	\$12,500.00
Years 6-10	\$165,000.00	\$13,750.00
Option 1 (5 Years)	\$181,500.00	\$15,125.00
Option 2 (5 Years)	\$199,650.00	\$16,637.50
Option 3 (5 Years)	\$219,615.00	\$18,301.25
Option 4 (5 Years)	\$241,576.50	\$20,131.38
Option 5 (5 Years)	\$265,734.15	\$22,144.51



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TENANT

Tenant Overview



Cracker Barrel continues to generate strong financial performance, reporting \$3.47 billion in revenue in fiscal year 2024—a 0.8% year-over-year increase.



ACTUAL SITE

TENANT OVERVIEW



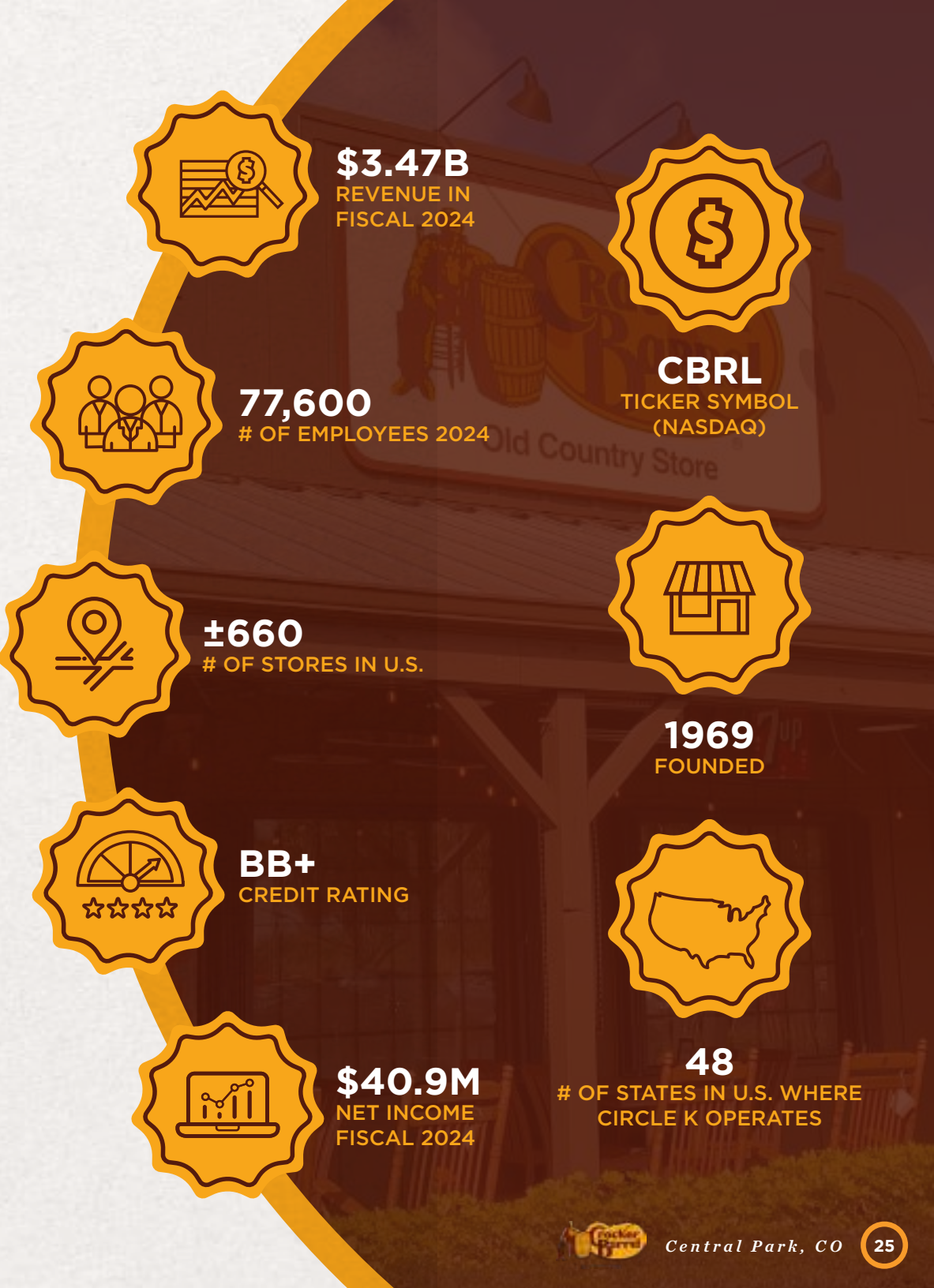
Cracker Barrel Old Country Store has been a pillar of American hospitality since its **founding in 1969** by Dan Evins in Lebanon, Tennessee. Built on the vision of creating a welcoming roadside destination for travelers, Cracker Barrel seamlessly **blends homestyle dining with a distinctive retail experience**. From its very first location near Interstate 40, the brand has set itself apart with its Southern-inspired menu, warm ambiance, and nostalgic retail selection—**fostering deep customer loyalty** that has fueled its expansion for over five decades.

What began as a single restaurant has evolved into a national powerhouse, **with over 600 locations across 42 states**. Despite economic fluctuations, Cracker Barrel continues to generate strong financial performance, reporting **\$3.47 billion in revenue in fiscal year 2024**—a 0.8% year-over-year increase. While many restaurant chains struggle with changing consumer habits, Cracker Barrel has demonstrated **adaptability and innovation**, securing its status as a beloved brand among both travelers and local diners.

Cracker Barrel's ability to evolve while preserving its heritage is a key driver of its success. The **2019 acquisition** of Maple Street Biscuit Company for \$36 million **strategically expanded its portfolio**, introducing a fast-casual concept to complement its core brand. Additionally, the introduction of beer, wine, and mimosas in 2020 showcased the company's ability to tap into evolving consumer preferences, **enhancing both guest experience and revenue streams**.

With a steadfast commitment to guest satisfaction, operational efficiency, and revenue diversification, Cracker Barrel is well-positioned for **long-term growth**. The brand's ability to balance tradition with innovation ensures **continued expansion and profitability**. As the company refines its strategic initiatives, investors can expect Cracker Barrel to strengthen its market presence, **enhance shareholder value**, and remain a top destination for comfort food and nostalgic retail experiences.

Cracker Barrel's track record speaks for itself—a **brand that has thrived for over 50 years**, evolving with the times while staying true to its core values. With a loyal customer base, consistent revenue, and a forward-thinking growth strategy, Cracker Barrel represents **an attractive investment** in the future of American dining and retail.



01

the **MARKET**

Area Overview
Area Demographics



AREA OVERVIEW



±62,743
TOTAL POPULATION 2024



\$140,843
MEDIAN HH INCOME



35.6
MEDIAN AGE



±716,000
TOTAL POPULATION 2024



\$589,000
MEDIAN HH INCOME



34.9
MEDIAN AGE

CENTRAL PARK, COLORADO

Central Park, formerly known as Stapleton, stands as one of the most successful urban redevelopment projects in the U.S., transforming into a thriving, mixed-use neighborhood that continues to attract families, professionals, and investors. With its prime location, exceptional community amenities, and strong real estate market, Central Park presents an unparalleled opportunity for those looking to capitalize on Denver’s sustained economic and population growth.

The demand for housing in Central Park remains exceptionally strong, with home values steadily appreciating due to limited inventory and high desirability. The median home price ranges from \$600,000 to \$1.2 million, offering diverse options from single-family homes to townhomes and luxury apartments. The neighborhood’s commitment to green spaces, high-quality schools, and modern infrastructure ensures sustained interest from homebuyers and renters alike.

Central Park provides an attractive market. Monthly rental rates average between \$2,500 and \$4,500, fueled by the neighborhood’s accessibility to downtown Denver, the Denver Tech Center, and Denver International Airport. With a steady influx of professionals and families seeking high-quality living environments, rental properties in Central Park remain a lucrative investment.

Beyond residential real estate, Central Park is emerging as a dynamic hub for retail and office space. Major retail centers, including Stanley Marketplace and The Shops at Northfield, offer a mix of national brands and local businesses, creating high foot traffic and demand for commercial leasing. These thriving business districts have become essential community hubs, enhancing property values and driving further development.

The neighborhood’s commercial sector is experiencing increased demand for office and coworking spaces, particularly as businesses seek modern, flexible work environments. Central Park’s connectivity via I-70 and the RTD commuter rail strengthens its position as a premier investment destination. The area continues to attract a diverse demographic, from young professionals to retirees, creating a broad and sustainable market for real estate development.

With ongoing infrastructure improvements, new development projects, and Denver’s broader economic strength, Central Park is positioned for long-term stability and growth. Investors looking for high-yield opportunities in one of Denver’s most sought-after communities will find Central Park to be a prime location with significant upside potential.

As of 2025, Denver’s population has surpassed 710,000, with the greater metro area exceeding 3 million residents. The city’s rapid expansion is fueled by a diverse economy, including thriving aerospace, tech, healthcare, and renewable energy industries. Home to a highly educated workforce, with nearly 45% of residents holding a bachelor’s degree or higher, Denver offers a strong foundation for business growth and investment.

With over 300 days of sunshine annually, an unparalleled outdoor lifestyle, and a top-ranked quality of life, Denver continues to attract businesses, entrepreneurs, and new residents. Central Park exemplifies the best of Denver’s real estate opportunities—high demand, consistent appreciation, and a vibrant mix of residential, retail, and commercial sectors.

DENVER, COLORADO

Denver, Colorado, is known for its blend of urban excitement and natural beauty, often called the “Mile High City” for its elevation at one mile above sea level. As Colorado’s capital and largest city, Denver has a population of around 716,000 as of 2024. Over recent decades, the city has experienced significant population growth and economic expansion, primarily driven by the tech, aerospace, and energy sectors. Denver’s appeal to young professionals and families has created a vibrant, dynamic community where outdoor recreation and a thriving cultural scene are central to the lifestyle.

Economically, Denver’s job market is strong and diversified, which has fostered steady real estate demand. The housing market is competitive, though recent trends suggest some cooling with rising interest rates. Median home values are approximately \$589,000, and prices are projected to stabilize or slightly decrease, reflecting a broader national trend toward affordability challenges for first-time buyers.

Culturally, Denver has a rich array of offerings with renowned museums, a lively music scene, and diverse neighborhoods. Its proximity to the Rocky Mountains also makes it a hub for outdoor enthusiasts who enjoy skiing, hiking, and other activities just a short drive away. The city’s demographic is diverse, with a relatively young median age of 34.9 and significant Hispanic, African American, and Asian communities contributing to its multicultural character.

The city’s population growth has slowed slightly since the pandemic, though Denver continues to attract new residents due to its job opportunities and high quality of life. Despite increased competition in the real estate market and changing economic conditions, Denver remains a highly desirable place to live for those drawn to a balance of city life and natural landscapes.

CENTRAL PARK: HIGHEST INCOME PER CAPITA IN DENVER

- 73% HOMEOWNERSHIP RATE WITHIN A 1-MILE RADIUS
- TOP-RATED SCHOOL SYSTEM
- HIGHLY DESIRABLE FAMILY-FRIENDLY DEMOGRAPHIC





CENTRAL PARK STATION ONE
3700 Unita St. | 190,000 SF
proposed, 1 mile from the property.

IN THE PATH OF DEVELOPMENT

The area is undergoing remarkable expansion, driven by the Victory Crossing development, which is introducing fresh retail, commercial, and residential opportunities. As a key attraction, Dick’s Sporting Goods Park welcomes over 1.7 million visitors each year, generating consistent activity. With a diverse blend of restaurants, shopping, and thriving residential communities, this neighborhood is quickly evolving into a sought-after hub.



BIOSCIENCE
2225 N Scranton St | Proposed 5-Star Flex Space



RYE CENTRAL PARK
290 residential units under construction, located 1.6 miles from the property.



40TH AVE & CENTRAL PARK BLVD
Proposed retail development, just 0.2 miles from the property.



FAIRFIELD BY MARRIOTT
106 rooms under construction, delivering November 2025, directly adjacent to the property.

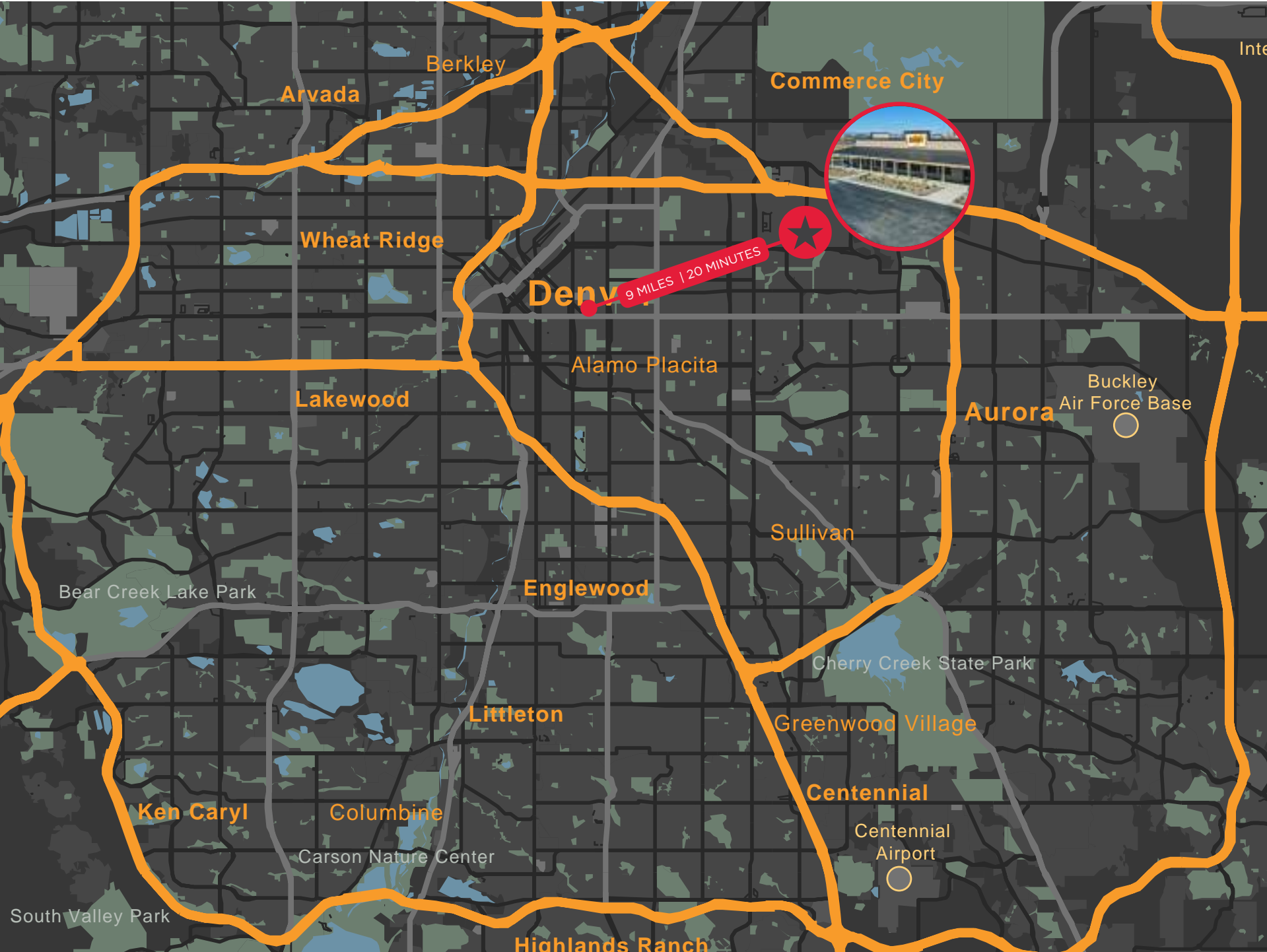
154,200
SF OF PROPOSED RETAIL SPACE

16,131
EXISTING RESIDENTIAL UNITS

651
UNITS UNDER CONSTRUCTION OR PROPOSED

ALL WITHIN A 3-MILE RADIUS OF THE SITE





DEMOGRAPHICS

2024 DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Total Population	5,050	120,329	321,556
Median Age	35.9	34.5	34.8

Housing	1 Mile	3 Miles	5 Miles
Total Housing Units	1,939	44,746	129,153
Occupied Housing Units	92.3%	93.5%	93.0%
Vacant Housing Units	7.7%	6.5%	7.0%

Income	1 Mile	3 Miles	5 Miles
Average Household Income	\$245,882	\$136,485	\$129,492

2029 DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Total Population	6,036	125,458	331,104
Median Age	36.8	35.6	36.2

Housing	1 Mile	3 Miles	5 Miles
Total Housing Units	2,274	47,193	134,347
Occupied Housing Units	93.6%	92.8%	92.0%
Vacant Housing Units	6.4%	7.2%	8.0%

Income	1 Mile	3 Miles	5 Miles
Average Household Income	\$278,374	\$164,462	\$154,764



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