

MAY  
2020

# Emerging Tenants Report



Stan Johnson Co.

# Emerging Tenants Report

May 2020

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# Apparel

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Tenant Name	Ownership	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Allbirds		5,000		NY & CA	7		20	Online footwear retailer.
Canada Goose		5,000-5,500			4			
Duluth Trading		12,400-25,400			34			Plans are to add an additional 100 locations over the next 5 years.
Fabletics	Private				24			Plans are to expand an additional 75 locations over the next 12 months
Henri Bendel	L Brands				23			9/2018 - L Brands announced closure of all locations including website.
Indochino					22	20		
La Senza	L Brands				11			
Mizzen+Main		1,500-2,000		FL, OK, TX	4	1		Online retailer which is now expanding to B&M
Primark	Private			CT, MA, NJ, NY, PA	10	2		The Irish retailer has 378 locations globally. Plans are to open stores in Florida, Chicago & Philadelphia over the next 12 months.
Rebag		1,500		CA	9			Plans are to open an additional 30 physical stores
Rodd & Gunn					8		2	New Zealand-based menswear with 100+ stores in Australia & New Zealand
Roots	N/A	3,500			3	5-7		Company believes the US can support 100 stores.
RYU Apparel					3			Stores located in NYC, Venice (CA) & Newport Beach (CA)
Sierra Trading Post	TJX Co.				46			
Simply \$10	Private	5,000	\$200	14 states	41	6		
ThreadUp					2			
True Religion					87		-87	5/2020 - Filed for bankruptcy - 2nd time in 3 years.
Uniqlo					57			Japanese based company; has 57 locations in the US
Untuckit	Private				40			Announced plan to open 100 locations
VF Outlet	VF Corp				81			Operates VF Outlet & Lee/Wrangler Outlets. Opens about 2-3 locations/year.

## Childcare

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Children's Learning Adventure	NR	18,000-25,000	-	12 states	42			Target is to expand 100 new locations over the next 5 years
TheCoderSchool	Private			12 states	35			Plans are to open 10 new locations in Atlanta MSA over the next several years.
Crème de la Crème	NR	15,000-21,000	-	8 states	25			

## Automotive/Convenience Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Alltown	Private	4,500	-	MA, NH, RI	31			Target is to expand concept by 100 new location over the next 5 years
Fast 5 Xpress Car Wash		1 acre		CA	14		5-10	Focus is LA & Orange County.
Parker's	Private	5,000		GA & SC	64		12	
Rutter's				PA, WV	70			Has more than 20 stores in some phase of construction.
Spinx	Private			South Carolina	81			

## Department

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Barney's			-			(15)		8/2019 - Filed for Chpt 11 bankruptcy, with plans to close 15 of its 22 stores.

# Discount & Variety Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Daiso					78			Dollar store concept based in Japan. Expanding into NY
Goodwill of Central/Coastal VA	Non-Profit	16,000	-	Hampton Roads & Central Virginia	32			

# Health/Fitness/Nutrition

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Big Blue Swim School	Private Equity	8,500-15,000		IL	5			Target is to grow to 21 locations by 2021
Blink Fitness		15,000-20,000	-		70			Target is to surpass 300 locations over the next 5 years.
Fitness Connection	Private Equity			NV, NC, TX	37			
U.S. Fitness	Private Equity	65,000-80,000			46			5/2018 - Recently acquired by Delos Capital

# Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Amazon Go	Public			CA, IL, WA	6			
Big Y	Private	35,000-55,000		MA & CT	71		2-3	Typically grow at 2-3 stores per year
Cardenas Markets	NR			CA, AZ, NV	47			
Dan's Supreme	Private	25,000		NY	9		0	Plans are to remodel 1 store in 2020.
Earth Fare	Private			10 states	50	10	(50)	2/3/20 - filed for bankruptcy & announced it was closing all stores.
Festival Foods	Private			Wisconsin	30			Acquired Gordy's Markets in WI (3 sites) - 7/2017
Fiesta Mart	Private	-	-	Texas	65			Not expanding for the next 18-24 months. 3/2018 - announced that El Super (US Hispanic grocer) is acquiring Fiesta Mart.
Fresco y Mas	NR				22			Plans are to open new locations in Orlando & Tampa (FL)

# Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Fresh Thyme Farmers Market	NR	26,000-30,000	-	10 states	75	-3		Plans are to operate 100 locations by 2020
H Mart	Private			12 states	66			
Hugo's Family Marketplace	Private			ND & MN	15		1	Company has 10 grocery stores and 5 liquor stores. 1 planned store opening in 2020
Karns Quality Foods	Private	39,000	-	Pennsylvania	9	-		Opening a new store in York, PA in 2020
Kings	NR	-	-	Northeast US	25			Recently acquired by P/E firm GSSG Capital.
Lidl	Private	15,000-35,000	-	DE, GA, NC, NJ, NY, SC, VA	100	27		4/2020 - building out its supply chain infrastructure in the US to serve more than 1,500 stores along the Eastern seaboard.
Lowes Foods	NR			NC, SC, VA	90			
Lucky's Markets	Kroger			13 states	30			Has signed up to 20 leases for new stores slated to open in the next 18-24 months, located in Florida, Colorado, Montana & Ohio.
Market Basket	Private	32,000	-	East Texas, LA	31	1		
Marsh Supermarkets	NR	45,000-65,000	-	IN & OH	44			Filed Chapter 11 Bankruptcy on 5/11/17 - of which an immediate closing of 19 stores
New Seasons Market	Private	-	-	CA, OR, WA	25			
Northgate Gonzalez Market	Private	20,000-80,000		SoCal	41			Continued expansion in SoCal.
Piggly Wiggly	NR	25,000-45,000	-	GA & SC	94			
Price Rite	Private			CT, MA, MD, NH, NJ, NY, PA, RI, VA	64			Part of Wakefern
PriceSmart					41			
Roche Bros.	Private			MA	21	2		
Rouses Markets	Private	34,000-44,000	-	Louisiana	64			
Supermercado	Private			Texas	16			12/2017 - acquired by Albertson's
The Fresh Grocer9	Private			DE & PA	8			Part of Wakefern
Vallarta Supermarkets	Private	45,000		CA	50		1	Plans are for 2 openings in 2021. Will be completing 3 remodels in 2020.
Wayfield Foods	Private		-	Georgia	10			Opening up new concept called Eden Fresh Market in Atlanta MSA
Weaver Street Market	Private			NC	4	1		



# Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Wegmans	Private	80,000-120,000	-	MA, MD, NJ, NY, PA & VA	98	3		
Woodman's	NR	-	-	IL & WI	17			

# Furniture | Home Improvement Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Arhaus Furniture	Private Equity			25 states	65			
Busy Beaver Building Centers	Private	15,000-50,000	-	PA, OH & WV	25		3-5	Focus is on densely populated areas, B & C markets with no big box competitors
Casper Sleep	Public				60			Plans are to grow to at least 200 stores over the coming years.
HOM Furniture	Private	65,000-185,000		MN, IA, ND, SD, WI	17			Opportunistically growing
Restoration Hardware	Public	17,000	\$956	29 states	85	3-5		Believes it has the opportunity to expand to 60-70 locations in the US and Canada in the range of 25,000-60,000 SF
The Container Store	Public	20,000-25,000	\$321	33 states	92			Leases 100% of its footprint. The company believes it can expand its footprint to over 300 locations. Evaluating a smaller footprint targeting smaller markets.
The RoomPlace	Private			Illinois & Indiana	25			
The Shade Store	Private Equity		-		60			8/2018 - being acquired by PE firm Leonard Green & Partners
Wren Kitchens				CT	1		1	UK concept; opening first store in Milford, CT.

# Medical

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Carbon Health	Private Equity	2,500-3,500		CA & NV	14		30	Plans are for 50 new clinics in 2021. Focus is on Grocery or Pharmacy anchored centers.
Invisalign				AZ, CO, FL, MA, TX, IL	4			
Physicians Immediate Care	Private	3,200-4,200	-	IL & IN	43	1	6	Target is to grow to 100 locations. Focus is freestanding retail sites at strong intersections; will consider end caps.
Stanton Optical	NR	2,700-4,300			72			
WellNow Urgent Care	Private	3,500-5,000		IL & NY				

# Other

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
2nd & Charles	Private	16,000-25,000	-		40			
Amazon Books	Public	-	-	CA, IL, MA, NJ, NY, OR, TX WA	18			New locations are set for Los Angeles, Bethesda & Lone Tree (CO)
Boardroom Salon for Men	Private			TX, GA, TN, OK	30			Plans are to open 7-10 locations in the Phoenix MSA over the next 3-5 years & 62 total over the next 4 years.
Bosco's	Private	195,000		PA, CT, DE, MD, NJ, NY, OH	46			
Erwin Pearl	Private	750-1,000		8 states	10			Exploring expansion in outlet locations
FAO Schwarz	Private Equity			NYC	2	1		Plans are for expansions to be in airports & international locations (London & China)
GoldMax	NR	-	-	Chicago	80			
It'Sugar	Private Equity			26 states	95			Acquired by P/E firm BBX Capital Group
Lego	Foreign				91			Has over 600 locations globally.
Madison Reed	Private			NY, CA	6	16-18		Target expansion is to grow to 40 locations by 2020.



## Other

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Mardel	NR	18,000-22,000	-	AR, CO, KS, LA, MO, OK & TX	35			
Mattison Salon Suites	NR			TX (Dallas)	5			Expanding into: Dallas, Phoenix & Charlotte
Quick Quack Car Wash	NR	3,000-3,600		CA, AZ, UT, TX & CO	32			
Rockport	Private Equity				28			Shoe retailer; Filed Chapter 11 bankruptcy
Shopko Optical	Private	2,200		WI, MI, MN, UT, ID, IL, MT, WA, SD, NE, IA	81	81	35	Former Optical Division of ShopKo.
Showcase					9			Canadian retailer; plans are to open 100 locations in the US by 2020
Warby Parker					64			Target is to operate 100 stores by year end

## Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
7 Leaves Café	Private	1,500-2,400	Fast Casual	CA, NV, TX	30		20	Plans are for 30 new stores in 2021. AUV is \$1.2M.
54th Street Restaurant & Drafthouse			Casual Dining		29			
&pizza	Private	-	Fast Casual		21			
Anna's House Restaurant	Private	-	Casual Dining	Michigan	6			
Another Broken Egg Café	Private	3,000-4,200	Casual Dining	12 states	68			Anticipates growing by 14-18 units per year. Company plans to operate 300 units by 2025.
Artichoke Basille's Pizza	NR		Casual Dining	CA, FL, NY	12			Signed a multi-development deal to bring 12 restaurants in Northern California
Back Yard Burgers	Private Equity	2,500-3,000	Casual Dining	11 states	55			Focus on re-branding efforts & remodeling
Bacon Bros. Public House	Private	4,500	Casual Dining	SC, TX	2			Currently awarded franchises for expansion into Charleston, SC & Charlotte, NC

# Restaurants

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Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
B. Good	Private		Fast Casual	CT, MA, ME, NC, NH, NJ, NY, ON, PA, RI, VA, VT and Switzerland	58			
Bahama Breeze Island Grille	Darden <sup>5</sup>	7,400	Casual Dining	-	42			
Barcelona Wine	Private Equity		Fine Dining	7 states	15	3-4		10/2019 - being acquired by L Catterton
bartaco	Private Equity		Fine Dining	10 states	18	6-7		10/2019 - being acquired by L Catterton
Bertucci's	Private		Casual Dining	Northeast & Mid-Atlantic	80			Anticipating to file for bankruptcy.
Board & Brew	Private	1,800-2,400	Fast Casual	AZ & CA	17		3-5	Projects another 3-5 additional locations in 2021 as well.
Bobby's Burger Palace	Private		Fast Casual	9 states	17			
Bombshells	Private	8,700-10,000	Casual Dining	TX	7	3		
Broken Yolk Café		4,800-6,200	Fast Casual	4 states	23			Reported Avg. AUV: \$1.96M
Bubbakoo's Burritos			Fast Casual	NJ	16			
Burger 21	NR	2,000-4,000	Casual Dining	12 states	24			
Café Yumm			Fast Casual	OR, WA	20			Continued expansion in OR
Cheeseburger in Paradise	Luby's	6,800	Casual Dining		1	-1		
Carbone's Pizza	NR	-	Casual Dining	MN, MT, WI	37			
City Barbeque	Private Equity		Fast Casual	OH, IN, KY & NY	28			
Cooper's Hawk Winery	Private		Casual Dining	10 states	36	5		7/18 - Being acquired by private equity firm Ares Management
CoreLife Eatery	NR		Casual Dining	IL, IN, KY, MI, NC, NY, OH, PA, TN, UT	40			Signed a multi-unit development deal to add 23 locations to the Charlotte/Greensboro/Winston Salem markets
Corky's BBQ	Private Equity		Casual Dining	TN	8			Plans are to grow the footprint by 15 locations over the next 3 years (including TX)
Costa Vida					91			
Cotton Patch Café				AR, NM, OK, TX	55			



# Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Cowboy Chicken	NR		Fast Casual	CA, TX, OK, LA, NE & AL	24			Expanding into CA
Curry Up Now	NR		Fast Casual	CA	6			Has more than 50 franchised and corporate locations under development
Eatlay	Private		Fast Casual		5			
J. Alexander's <sup>1</sup>	NR	-	Fine Dining	9 states	19			Merging with Ninety Nine Restaurant & Pub
Stoney River <sup>1</sup>	NR	-	Fine Dining	6 states	12			Merging with Ninety Nine Restaurant & Pub
Redlands Grill <sup>1</sup>	NR	-	Fine Dining	8 states	12			Merging with Ninety Nine Restaurant & Pub
CAVA	NR		Fast Casual	CA, DC, NY, NJ, MD, CT & VA	70			
Crushed Red - Bake & Chop Shop	NR		Casual Dining	Missouri	6			
Del Frisco's Double Eagle <sup>2</sup>	Private	6,500-7,200	Fine Dining	10 states	13	2		10/2019 - being acquired by Tillman Fertitta's Landyr's Inc.
Del Frisco's Grille <sup>2</sup>	Private		Fine Dining		24	(4)		10/2019 - being acquired by Tillman Fertitta's Landyr's Inc.
Dos Toros	NR		Casual Dining	CA, NY, IL	12			Opening location in Chicago
Duck Donuts			Fast Casual		67			Reportedly has over 140 locations in development
Eat 'n Park	Private	-	Casual Dining	OH, PA, WV	80			
Eddie Merlot's	Private	10,900	Fine Dining	6 states	12			
Eddie V's	Darden <sup>3</sup>	9,000	Fine Dining	11 states	22			
EveryTable		500-1,500	Fast Casual	CA	9		12-15	Plans are for 20 new locations in 2021.. Prefers end caps.
Fajita Pete's	NR		Casual Dining	Texas	4			Plans are to open 40 restaurant in the next 4 years
Farmer Boy's	Private	2,800-3,200	QSR	CA & NV	89			
Firebirds Wood Fired Grill	Private Equity	6,500	Casual Dining	18 states	43			
Fleming's Prime Steakhouse	Public	7,100	Fine Dining	-	70			AUV is \$4.5M/store

# Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Fogo de Chao	Private Equity	8,000-8,500	Fine Dining		47	5-7		Sold to Rhone Capital for \$560M in Feb '18
Osteria del Fornaio	Private	3,000-3,500	Fine Dining				1	Opening first location in 2020.
Foxtail Coffee	Private		QSR	Florida (Orlando)	4			
Fuddruckers	Luby's	5,000-7,000	Casual Dining		57	-3		
Ghengis Grill			Fast Casual		50			AUV: \$1.2-\$1.3M
Glory Days Grill	Private		Casual Dining	MD, WV, VA, NC, FL	36	3		
Honeygrow	Private	2,000-2,700	Fast Casual		13			
Hot Head Burritos	Private		Fast Casual	FL, IN, KY, MI, OH and PA	77			
HOT N JUICY CRAWFISH	Private		Casual Dining	AZ, CA, DC, FL, NV, NY and VA	12			
HuHot Mongolian Grill			Fast Casual		65			
Hyde Park Prime Steakhouse	Private	5,000-8,000	Fine Dining	Midwest, MidAtlantic, MidSouth, Southeastern	18	1	0	Ideal locations are 2nd generation free standing building in dense suburbs (high-income areas) of metropolitan markets / medium to larger cities. COVID - all plans for expansion on hold for at least 12 months.
Il Fornaio	Private	5,500-7,500	Fine Dining	CA, CO, WA, NV	19			
Jet City Pizza	Private		Fast Casual	Washington	6			
Jim 'N Nick's BBQ	Private Equity	5,800	Casual Dining	AL, CO, FL, GA, NC, SC, TN	36			Acquired by Roark Capital 7/2017.
Joe's Crab Shack	-	8,000	-	31 states	75			Ignite Restaurant Group filed Chpt 11 bankruptcy; acquired by Landry's; likely to close 15 additional locations.
Kneaders Bakery & Café	Private	3,800-4,000	Casual Dining	ID, NV, AZ, UT, CO, TX	56			
Kona Grill	NR	6,500-7,500	Casual Dining	20 states	33			8/2019 - Filed for Chapter 11 Bankruptcy
Kura Sushi				CA, GA, IL, TX	21			
La Boulangerie Boul'Mich		1,500-2,500	Fast Casual	Florida	5		1	

# Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Lazy Dog Restaurant & Bar	Private	8,000	Casual Dining	CA & TX	22			
Leon			QSR					UK healthy fast foot chain; opening 2 locations in Wash DC this year
Luby's	Public	9,800	Casual Dining		82	-2		
Maggiano's Little Italy	Brinker	12,000-17,000	Casual Dining	-	53	1		AUV is approximately \$7.9M/store
Maple Street Biscuit Co.	Private			FL, GA, NC, TN, SC	25			
Melt Shop	Private		Fast Casual	NY, PA & MN	8			Signed a multi-unit development deal to add 18 locations in PA, NJ & DE. Plans are to grow to 100 locations worldwide during the next 5 years
Miami Grill	Private Equity	2,400-3,000	Fast Casual	FL, HI, IN, SC	31			AUV: \$1.8M
Mixt		1,800-3,000	Fast Casual	AZ, CA & TX	16		6	Plans are for 10-12 new stores in 2021.
Mo'Bettahs	Four Foods		Casual Dining		6			Acquired by Four Foods Group in July '17
MOOYAH Burgers Fries Shakes	Private			18 states	84			
Movita Juice Bar		1,100-1,400	Fast Casual	CA	9		5-6	Plans are for 5-6 new locations in 2021.
Mulligan's Beach House Bar & Grill	Private		Casual Dining	Florida	6			20% concept growth in 1 year
Native Grill & Wings	Private	-	Casual Dining	6 states	31			
Newk's Eatery	NR	4,700	Casual Dining	13 states	96			Approx. 85% of restaurants are franchised.
Panini Kabob Grill		3,500-4,500		CA	20		12	Plans are for 12-20 additional locaitons in 2021-2022. AUV is \$5.2M with 52% takeout.
Paris Baguette		1,800-2,500	QSR		47			
Pepper Jax Grill	NR		Fast Casual	SD, ND, KA, MO, IA	41			
Pie Five	Public	1,800-2,400	Fast Casual	19 states	84			
Pizza Hotline	N/A	800-1,500	Fast Casual	Canada	24	0	10	All locations are in Canada

# Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Pizza Patron	NR	-	QSR	-	93			
Pollo Campero	NR		QSR		80			Plans are to double restaurant count in the next 3 years.
Pret A Manger	Private Equity	-	Fast Casual		92			Company operates 530 locations worldwide (including US locations). 5/2018 - Recently being acquired by JAB (owner of Panera, Peet's, Krispy Kreme, etc.)
Primo Hoagies	NR		Fast Casual	7 states	90			
Quaker Steak & Lube	TravelCenters	4,000-8,700	Casual Dining	13 states	41			
RibCrib	Private	-	Casual Dining	8 States	60			
Rock & Brews					19			
Roy Rogers	Private	2,750-3,500	Casual Dining	6 states	48			50% units are corporately owned. Actively expanding via area development territories, 3 to 4 per year throughout the Mid-Atlantic and in select Southern states and Midwest markets.
Sarabeth's Kitchen	Private		Casual Dining	NY	16			23% concept growth in 1 year
Seasons 52	Darden3	9,300	Fine Dining	-	45			
Shell Shack			Casual Dining	TX	8			
Silverlake Ramen		1,700-2,200			9		10	Current focus is North Cal, San Diego, Orange & LA County.
Smokey Bones	Private Equity		Casual Dining	16 states	66			
Snap Kitchen	NR	900-1,200	Fast Casual	TX, Chicago (IL), Phil (PA)	50			Plans are for 15 locations per year - targeted markets are Washington DC & NYC
Snooze Eatery	N/A	3,800	Casual Dining	5 states	40		6	Currently active in TX, AZ, CA, CO, MO, NV, NC, SC & FL
SoBol			Fast Casual	FL, NY, PA, CT	41			Currently has 26 locations under development.
Sullivan's Steakhouse <sup>2</sup>	Public		Fine Dining	14 states	16			9/2018 - Del Frisco's is selling Sullivan's to Romano's Macaroni Grill for \$32M
Sweetgreen	Private Equity		Fast Casual		97			Continued expansion into Miami, Denver & Austin in 2020



# Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Texas de Brazil	NR		Fine Dining		48			
Texas Tea	Private	1,200-2,300	QSR	TX	3			Plans are to grow 5-10 stores throughout Texas in the next 18-24 months. AUV = \$800,000
The Brass Tap	Private Equity				41			7/2017 - acquired by PE Group CapitalSpring
The Capital Grille	Darden <sup>3</sup>	10,700	Fine Dining	-	59			
The Greene Turtle	Private		Casual Dining		32			
The Lost Cajun				CO, SC, TN, TX	18			Expansion into NC
Thirsty Lion	Private		Casual Dining	AZ, CO, OR, TX	8			
True Food Kitchen	Private		Casual Dining	10 states	23			Plans are to double store count over the next 3 years, with focus areas in NY, NJ & NC
Twin Peaks	NR	5,500-10,000	Casual Dining	24 states	80			Nearly 100 units in the development pipeline
Uncle Maddio's Pizza Joint	NR	2,400-3,200	QSR	Southeast Primarily	34			Free-standing, end-cap preferred; In-line within dense markets
Walk-On's Bistreaux & Bar			Casual Dining	AL, FL, LA, MS, TN, TX	13			Targeting 25 new locations per year
Yard House	Darden <sup>3</sup>	11,200	Casual Dining	-	79			AUV: \$8.3M
Zero's Mr. Submarine	Private		QSR	NC, TN, VA	29			12% concept growth over 1 year
Ziggy's Coffee				Colorado	11			
Zoup! Fresh Soup Co.			Fast Casual		77			AUV: \$630K

- 1 - All operated under J. Alexander's Holdings, Inc.  
 2 - All operated under Del Frisco's Restaurant Group  
 3 - All operated by Darden Restaurants, Inc.

# Sporting Goods

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
5.11	Private	3,800-5,500	-	26 states	66			
Bass Pro Shops	BB-	35,000-300,000	-	Nationwide	78			Cabela's Acquisition Approved - closing set for 3rd Qtr 2017
Cabela's	NR	50,000-70,000	\$327	36 states	85			Ultimate buildout will be 225 stores in the US & Canada.
Club Champion		3,000			38	15		
Field & Stream	Dick's			16 states	27		-8	
Golf Galaxy	Dick's	13,000-18,000		32 states	94		6	
Orvis	Private				80			
PGA Tour Superstore	Private	-	-	16 states	41	6	3	Target is 50 locations by the end of 2020
Pure Hockey	NR				53			
Scheels	NR	200,000+	-	10 states	26			
Sportsman's Warehouse	Public	15,000-30,000	\$235	23 states	92			Believes the US can support 300 locations. 10/2019 - acquiring 8 Field & Streams from Dick's Sporting Goods and will rebrand as Sportsman's.

# Theatres/Entertainment

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion	Growth Plans
Alamo Drafthouse				AZ, CA, CO, FL, MN, NY, TX	36			
Altitude Trampoline Park		25,000-40,000		28 states	69		39	Has 39 locations identified as "Coming Soon" on website.
B&B Theatres					50			
Flix Brewhouse	Private	35,000-40,000	-	TX, IA, NM, IN	4			Plans are to grow to 15 locations in 5 years
Harkins Theatres					33			
KidZania	Private	80,000		TX	1	1		Opening Dallas location in 2019; Chicago 2020 and sites are being evaluated in NYC & Los Angeles
Launch Trampoline Park	Private	25,000-45,000		13 states	20	10-15		
Main Event Entertainment	Private	50,000	-	12 states	27		7-10	Plans are to grow 7-10 locations per year
Malco Theatres, Inc.					34			
Marcus Theatres					68			
Metropolitan Theatres	Private	35,000-55,000		CA, CO, ID, UT	18	1	1	One projected theatre opening in 2021
National Amusements, Inc.					29			
Pinstripes	Private	30,000		OH, IL, DC, KS	10			Has initial goal of 100 locations. In 10/2019, Simon Property Group acquired a minority stake in the business.
Punch Bowl Social	Private Equity			12 states	17	5	11	Plans are to open 11 additional locations by 2020. 7/2019 - Cracker Barrel invested \$140M in a non-controlling stake in the company.
Round1 Bowling & Amusement	Private	40,000-60,000		21 states	30	10-15		
Southern Theatres					44			
TopGolf		65,000			52	11		
Urban Air	Private	30,000-60,000			50	100		

The background of the slide features a blue-tinted image of two men in business suits. The man on the left is looking down at a tablet held by the man on the right. The man on the right is wearing glasses and looking at the tablet. The background is overlaid with various white icons and geometric patterns, including a globe, a person icon, a shopping cart, a bar chart, a line graph, a padlock, a game controller, and a location pin. A thick black L-shaped bracket is positioned below the text.

# **REAL ESTATE CONTACTS**

# Contacts

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Anna's House Restaurant		MI	Roger Grandquist	616-426-9293	roger@annashouseus.com	
2nd & Charles			Bonnie Thompson	205-909-0932	thompsonb@booksamillion.com	
J. Alexander's	Nashville	TN	Rob Miles	615-269-1900	rmiles@jalexanders.com	3 Concepts: J. Alexander's, Redlands Grill & Stoney River
Bacon Bros. Public House			Kristian Poole		kristian@baconbrothersfoodgroup.com	
Bass Pro Shops/Cabela's	Springfield	MO	Steve Krajewski	308.255.2562	skkrajewski@basspro.com	
Big Blue Swim School		IL	Nate Minnis		nate@lfivecapital.com	
			Rowena Zar		rowena@lfivecapital.com	
Blink Fitness	New York	NY	Bill Miller	917.292.5649	bill.miller@blinkfitness.com	
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Boscov's	Reading	PA	Jacob Stein	610-370-3808	jstein@boscovs.com	
Busy Beaver Building Ctrs	Pittsburgh	PA	Joseph Kallen	412-828-2323 x70001	jkallen@busybeaver.com	Chairman & Chief Executive Officer
Carbon Health			Soctt Cheeseman	510.255.2919	scott@carbonhealth.com	
Children's Learning Adv.	Phoenix	AZ	Dan Petersen	602-707-6989	dpetersen@childrenslearningadventure.com	
Cowboy Chicken			Kip Kolow	508-341-5693	kkolow@cowboychicken.com	Chief Strategy Officer
Dan's Supreme			Richard Grobman		rgrobman@danssupreme.com	
Del Frisco's Restaurant Grp	Dallas	TX	Bill Martens	469-913-1851	bmartens@dfrg.com	Chief Development Officer
Eat 'N Park	Homestead	PA	William Bates	412-476-2494	wbates@eatnpark.com	
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EveryTable			Mark Seferian	714.337.2026	marksef@everytable.com	
Erwin Pearl			Steve Cantwell	212-889-7410	scantwell@epearl.com	Director- Retail Stores
Farmer Boy's	Riverside	CA	Joyce Dery	949-680-8281	jdery@farmerboys.com	Director of Real Estate
			Joe Mineo		jmineo@farmerboys.com	California (Inland Empire)
Fast 5 Express Car Wash			Tom Utman	949.275.1858	tutman@fast5xpress.com	
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Fresh Thyme Farmer's Mkt	Phoenix	AZ	Justin Haasch		jhaasch@freshthyme.com	

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HOM Furniture	Minneapolis	MN	Mike Brady	763-767-3771	mbrady@homfurniture.com	
Hugo's			Scott VanCamp		scott@gohugos.com	Senior Director of Retail Operations
HuHot Mongolian Grill			Jeff Martin		jeff.martin@huhot.com	
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KidZania	Frisco	TX	Gregg Knoop	917-626-4201	gregg@kidzaniausa.com	Chief Development Officer
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La Boulangerie Boul'Mich			Daniel Cohen		daniel@laboulangerieusa.com	
Lego			Patrick Colca	860-749-2291	Patrick.colca@lego.com	
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Market Basket			Jim Carter	978-851-8000		Director of Real Estate
Metropolitan Theatres	Los Angeles	CA	Dale Davison	310-858-2843	ddavison@metrotheatres.com	SVP - Operations & Development
Mixt	San Francisco	CA	Julio Guerrero	415.815.8419	julio@mixt.com	
MOOYAH Burgers Fries Shakes	Plano	TX	Greg Spalter	714-386-7214	gspalter@mooyah.com	Southern California
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Northern Tool & Equipment	Burnsville	MN	Duane Boris	952-895-6809	duane.boris@northerntool.com	National
Orvis	Manchester	VT	Jason Williams	802-362-8826	williamsja@orvis.com	Director of Real Estate
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Paris Baguette					tinabui@parisbaguette.com	National
Perfumania	New York	NY	Zachary Hammer	212-878-1630	zhammer@perfumania.com	Director of Real Estate
Physicians Immediate Care	Rosemont	IL	Steve Thayer	847-653-0161	sthayer@visitphysicians.com	Director of Real Estate
Pizza Hotline	Winnepeg	CAN	Jerry Cianflone		gc@pizzahotline.ca	CEO
Pollo Campero			Julio Pellecer	972-770-2829	jpellecer@campero.com	RE Development Manager





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Rebag	New York	NY	Michelle Zhao	917-592-3887	michelle@rebag.com	VP of Retail Expansion
Roche Bros	Wellesley	MA	Jim Sperber	781-235-9400x5249	jims@rochebros.com	Director of Real Estate
Rock & Brews			Daniel Evans		daniel.evans@rockandbrews.com	VP of Franchising
Rouses			Charles Merrell	903-534-3264	charles.merrell@rouses.com	Vice President of Real Estate
Roy Rogers			Joseph Briglia	301-695-5051	jbriglia@royrogersrestaurants.com	Director, Real Estate & Franchise Development
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Shopko Optical	Green Bay	WI	Donna Capichano	920-429-7331	donna.capichano@shopko.com	Vice President Store Development
Smokey Bones	Aventura	FL				
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Snooze Eatery	Denver	CO	Phil Weick	720-459-3113	pweick@snoozeeatery.com	Vice President - Real Estate & Development
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The Container Store	Coppell	TX		972-538-6000	realestate@containerstore.com	
The Lost Cajun			Richard Leveille, Jr.	985-306-2311	richardl@thelostcajun.com	Chief Development Officer
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# MEET OUR TEAM

# Meet Our Team



## Daniel Herrold

### Senior Director

Daniel Herrold is a Senior Director in the Tulsa, office, where he has maintained various roles within the firm over his 15 year tenure at SJC. He has led teams that have completed over \$3 billion in transaction volume through his tenure with the firm across all product types. Outside of production, Herrold has played an instrumental role in senior leadership within the firm. In 2008, he successfully launched the firm's first office outside of Tulsa located in Houston, Texas, where he managed the office through its stabilization. In 2010, Herrold was promoted to Executive Managing Director, where he continued the firm's expansion by launching four additional offices located in Chicago (IL), San Francisco (CA), Los Angeles (CA) and Phoenix (AZ).

Herrold migrated back into production in 2013, where he co-founded the firm's first formal practice group – the Corporate Finance Group ("CFG"). CFG's primary focus is providing a range of services specifically to real estate operators & private equity groups, including services such as sale leasebacks, build-to-suit structuring & financing, lease advisory & restructuring & surplus property sales.

- Strategy Development & Execution
- Business Development
- Client Advisory

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## Campbell Black

### Associate Director

With 12 years of capital markets experience, Mr. Black has executed approx. \$1.8 billion of commercial real estate transactions. He is primarily responsible for originating and executing investment sales transactions throughout the United States with a focus on Single Tenant, Sale Leaseback, and CTL Transactions. He is a member of the Corporate Finance Group, a practice within SJC that focuses primarily on corporate/sponsor owned net lease real estate. Prior to joining SJC, Mr. Black was a member of HFF's Single Tenant Investment Sales team based in Dallas, TX.

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- Portfolio Analytics

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## Austin Duff

### Associate

Austin Duff is an associate with Stan Johnson Company's Corporate Finance Group based in Chicago, where he specializes in single tenant and multi-tenant retail, office and industrial net lease properties throughout the United States. He is primarily responsible for originating and executing investment sales, sale leaseback and structured capital markets transactions. Austin works with a broad range of investor profiles including private equity funds, REITs, institutional asset managers, corporate occupiers, developers and individual private investors where he provides advisory services regarding all facets of net lease properties.

- Business Development
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## Donica Webb

### Operations Analyst

Donica Webb joined Stan Johnson Company in the fall of 2013. Since joining, she has managed closings for over \$364 million in transaction volume and over 70 unique transactions. Webb is directly responsible for due diligence organization, contract negotiations, and lease reviewing. Webb's team's focus centers on Portfolio Sale Leasebacks, Lease Restructuring, Built-to-Suit, and Renovation or Expansion Capital; the diverse and complex deal structures require tremendous deal cycle management.

- Due Diligence Organization
- Contract and Lease Negotiation
- Closing Management

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# beyond traditional brokerage

## The Net Lease Authority®

**Stan Johnson Company** is the largest collaborative team in the net lease industry offering acquisition, disposition, pricing advisory and 1031 exchange services to a wide range of clients throughout the United States. Our specialization has resulted in an extensive network of brokers with insider knowledge and strong relationships – enabling us to efficiently match buyers with sellers. Drawing on a full array of brokerage and advisory services, our professionals create superior solutions for fee simple, ground lease, leasehold, sale leaseback and zero cash flow deals. As a result, we are known as the Net Lease Authority.

### Collaboration

Stan Johnson Company operates on an open, collaborative platform in which we share information, trends, systems, processes and one database among all of the firm's brokers. By sharing and leveraging our collective knowledge and strengths, we are able to maximize value and exposure for our clients—a true, thorough, and complete representation of the market, unmatched by our competitors.

### Specialization

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# beyond experience

Stan Johnson Company consistently monitors all single-tenant investor activity through a proprietary central database system which is shared by all Stan Johnson Company professionals – including advanced analytics such as website downloads and visits. Our national network of professionals' track and share the activity of all active investors historically, in the market and those considering a net lease investment including buyers, sellers, REITs, institutions, private equity, foreign capital, lenders, tax deferred investors (1031, 1033), high net worth private investors, and family offices.

**30+**  
**Years**

More than three  
decades of net lease  
experience

**\$30B**

More than 4,500  
transactions exceeding  
\$30 billion in volume

**90+**

The industry's largest  
team of net lease  
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