

EXCLUSIVE OFFERING MEMORANDUM



Representative Photo

TEXAS ROADHOUSE

BRISTOL, VIRGINIA



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EXECUTIVE SUMMARY

PRICE	CAP RATE	NOI
\$2,127,659.57	4.70%	\$100,000

KEY HIGHLIGHTS

- Brand new Texas Roadhouse Ground Lease
- Absolute NNN Lease; No Landlord Responsibilities
- Opening end of October of this year
- Lowe's, Hobby Lobby, Aldi, Planet Fitness anchored
- Traffic counts 20,000 ADT and 58,000 + on Interstate
- \$21m in road improvements to Route 11 and exit ramp
- Surrounded by 2m square feet of retail between Exit 5 and 7
- Trade Area Population of 484,280
- Serving The Following Counties:
 - In Virginia: Scott, Washington, Russel, Tazewell, Smyth, Wise, Wythe
 - In Tennessee: Sullivan, Washington, Carter, Johnson

LEASE OVERVIEW

- The site is 2.06 acres.
- 10-year lease with 3 options of 5 years

Years 1 – 5	\$100,000 annual rent
Years 6 – 10	\$110,000 annual rent
1st Renewal	\$121,000 annual rent
2nd Renewal	\$133,000 annual rent
3rd Renewal	\$146,410 annual rent



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TENANT OVERVIEW



Texas Roadhouse is an American steakhouse that specializes in steaks in a Texan and Southwestern cuisine style, it is a subsidiary of Texas Roadhouse Inc, which has two other concepts (Bubba's 33 and Jagers) and is headquartered in Louisville, Kentucky. The chain operates about 666 locations (as of August 2021) in 49 U.S. states and 29 international locations in 10 countries. It is known for its free peanuts at each table along with free Fresh-Baked Bread with honey cinnamon butter.

Texas Roadhouse was founded on February 17, 1993, at the Green Tree Mall in Clarksville, Indiana; across the Ohio River from Louisville, Kentucky. Founder W. Kent Taylor, a Louisville native, lived in Colorado and worked at nightclubs and restaurants there. In 1990, Taylor returned to his hometown of Louisville, Kentucky. He began work as a Kentucky Fried Chicken manager and had dreams to open a Colorado-themed restaurant. Former Kentucky Governor John Y. Brown, Jr. helped Taylor fulfill his dream by backing him with \$80,000. In 1991, Taylor opened Buckhead Mountain Grill. Taylor was his own executive chef. Brown invested more money and wanted to open a second store in Clarksville, but complications in the partnership caused it to fall apart.

Texas Roadhouse's mission statement is "Legendary Food, Legendary Service". Their mascot is an armadillo named Andy.

The company's restaurants offer entertainment in the form of line dancing. The waiters, waitresses and hosts perform these dances throughout the night. The employees participate in intercompany competitions: bartenders compete in "The Real Bar" competition, and meat cutters in the annual "Meat Hero Competition".

The Roadhouse Corporation supports the homebuilding programs Habitat for Humanity International and Homes For Our Troops. The company also sponsors a road cycling team of about 20 cyclists. Texas Roadhouse is a major supporter of Special Olympics.

Each restaurant had a table called "Willie's Corner", with pictures and memorabilia of Willie Nelson. In 2002, Nelson signed a deal to become an official partner of Texas Roadhouse. Since then, Nelson has heavily promoted the chain, including a special on Food Network. Willie Nelson is the owner of the Texas Roadhouse in South Austin, TX.



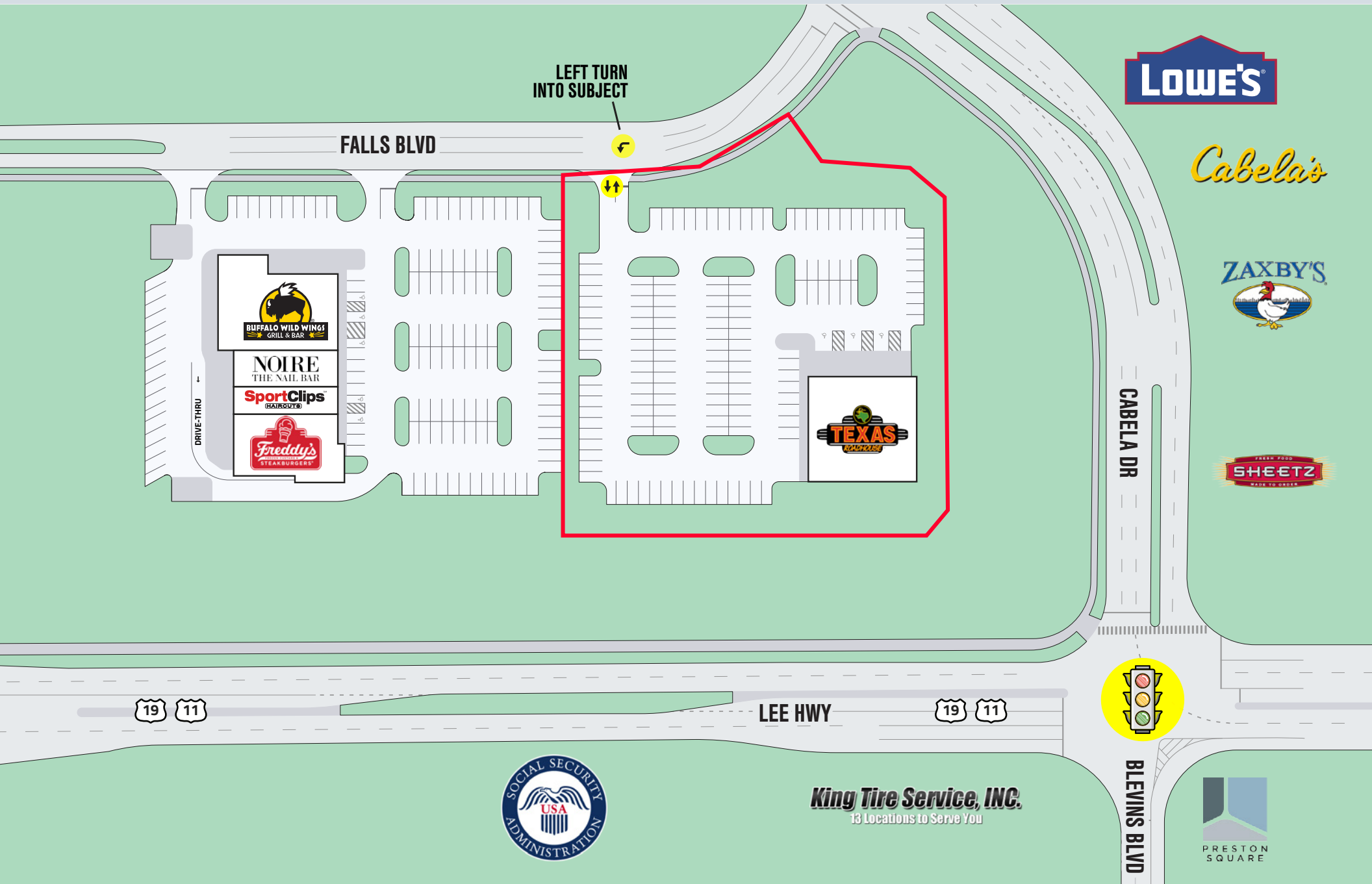
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Company Name	Texas Roadhouse
Traded as	Nasdaq: TXRH S&P 400
Founded	February 17, 1993
Year Founded	1993
Headquarters	Louisville, KY
Number of Locations	666
Website	www.texasroadhouse.com
Area Served	United States, Saudi Arabia, Kuwait, Bahrain, United Arab Emirates, Qatar, Phillipines, Taiwan, Mexico, China and South Korea
Revenue	\$2.8B
Net Income	\$186.12M
Total Equity	\$839.08M
Number of Employees	64,900

OVERALL LEASING PLAN



SITE PLAN



CLOSEUP AERIAL



MARKET AERIAL



Bristol, Virginia

MARKET OVERVIEW

"Thanks to its close proximity to Interstate 81, Bristol is linked from Tennessee in the south to New York in the north, making it an ideal center for economic development and growth. Given Bristol's wide variety of entertainment, shopping and recreational opportunities in the midst of a rural environment, the city is often referred to as the "Capital of Southwest Virginia."

The city is also known as the "Birthplace of Country Music" because Bristol was the location of the first country music recordings made for national distribution. Today, country music murals and monuments line Bristol's State Street.

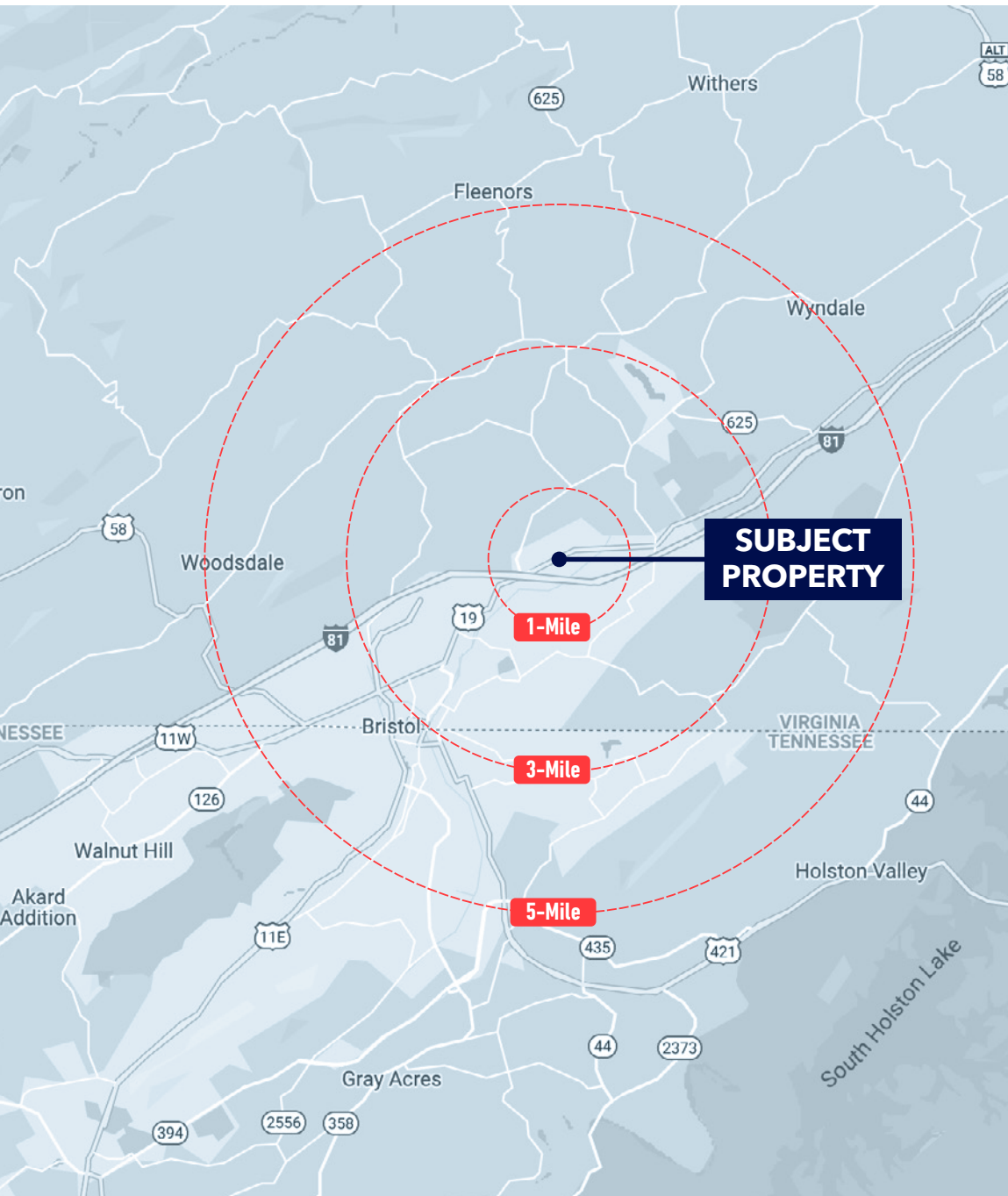
The Birthplace of Country Music Museum provides a forum for live performances, and it also features collections of musical instruments and memorabilia from country music legends like Lester Flatt, Earl Scruggs and Tennessee Ernie Ford."

TRI-CITIES REGION: The Property sits within the city of Bristol, Virginia, just across the state line from its twin city of Bristol, Tennessee. The city is part of the larger Tri-Cities region, which is home to approximately 500,538 residents and is served by Interstate Highways 26 and 81. Bristol's central location and excellent transportation connections puts the states of West Virginia, Kentucky, Tennessee and North Carolina within easy driving distance.

COMMERCIAL RETAIL DEVELOPMENT: The Property is prominently positioned off Exit 5 on Interstate 81, one of the two major commercial retail corridors in the city of Bristol. The retail centers off Exits 5 and 7 both have a regional pull that serve a very large market area that captures local and regional visitors. Juxtaposition to the highway and two airports creates an ideal location for accommodating travelers and visitors while also providing dining, shopping and entertainment options for local residents."



REGIONAL MAP & DEMOGRAPHICS

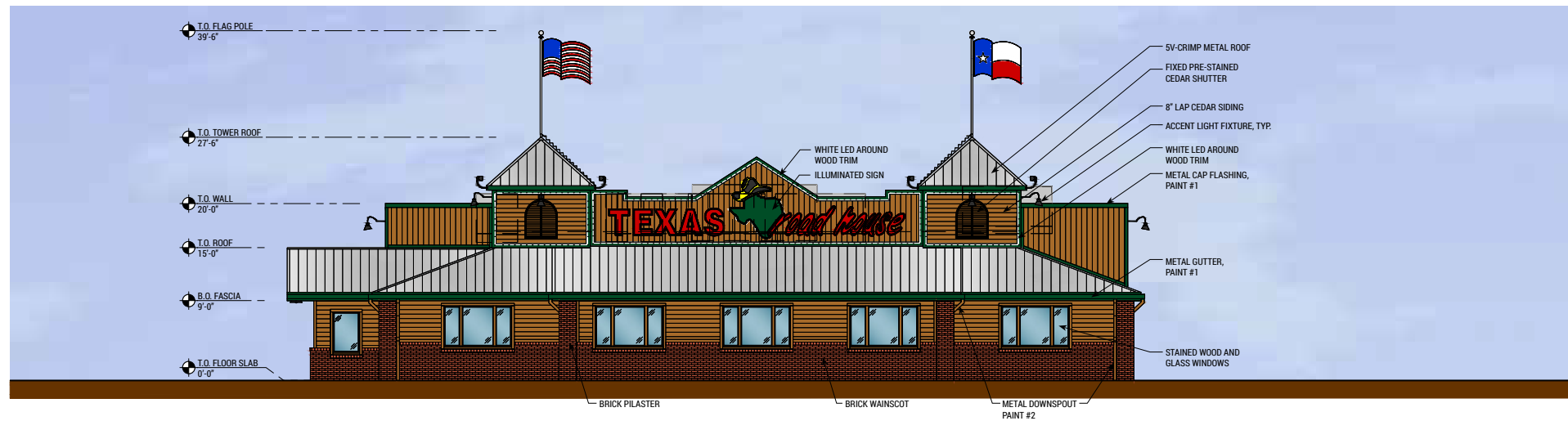


DEMOGRAPHICS	3 MILE	5 MILE	20 MIN DRIVE TIME	30 MIN DRIVE TIME
POPULATION				
2021 Total Population	19,814	45,301	72,317	133,227
2026 Projected Population	20,407	46,189	73,113	134,368
Projected Annual Growth 2021 to 2026	0.6%	0.4%	0.2%	0.2%
HOUSEHOLDS				
2021 Total Households	8,696	19,836	31,653	56,864
2026 Total Households	8,698	19,939	31,838	57,341
INCOME				
Average Household Income	\$61,122	\$59,036	\$61,933	\$70,716
Median Household Income	\$46,069	\$46,342	\$48,627	\$52,810

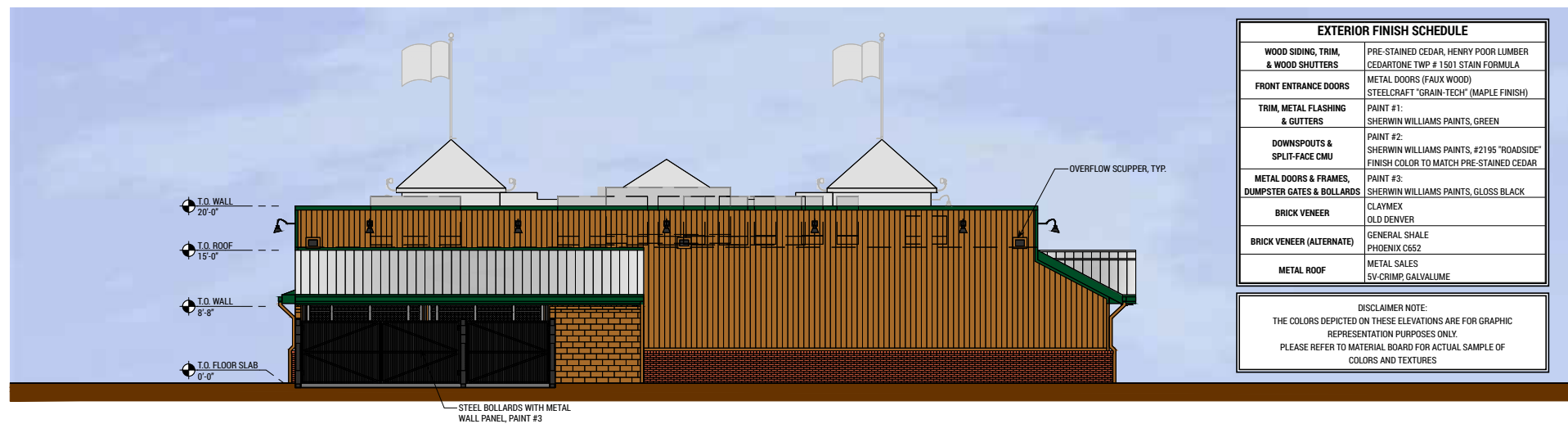


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ARCHITECTURAL ELEVATIONS



FRONT ELEVATION



REAR ELEVATION

EXTERIOR FINISH SCHEDULE	
WOOD SIDING, TRIM, & WOOD SHUTTERS	PRE-STAINED CEDAR, HENRY POOR LUMBER CEDARTONE TWP # 1501 STAIN FORMULA
FRONT ENTRANCE DOORS	METAL DOORS (FAUX WOOD) STEELCRAFT "GRAIN-TECH" (MAPLE FINISH)
TRIM, METAL FLASHING & GUTTERS	PAINT #1: SHERWIN WILLIAMS PAINTS, GREEN
DOWNSPOUTS & SPLIT-FACE CMU	PAINT #2: SHERWIN WILLIAMS PAINTS, #2195 "ROADSIDE" FINISH COLOR TO MATCH PRE-STAINED CEDAR
METAL DOORS & FRAMES, DUMPSTER GATES & BOLLARDS	PAINT #3: SHERWIN WILLIAMS PAINTS, GLOSS BLACK
BRICK VENEER	CLAYMEX OLD DENVER
BRICK VENEER (ALTERNATE)	GENERAL SHALE PHOENIX C652
METAL ROOF	METAL SALES 5V-CRIMP, GALVALUME

DISCLAIMER NOTE:
THE COLORS DEPICTED ON THESE ELEVATIONS ARE FOR GRAPHIC REPRESENTATION PURPOSES ONLY.
PLEASE REFER TO MATERIAL BOARD FOR ACTUAL SAMPLE OF COLORS AND TEXTURES

ARCHITECTURAL ELEVATIONS



RIGHT ELEVATION



LEFT ELEVATION

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