



Absolute NNN Ground Lease

Texas Roadhouse

512 E. Llano Estacado | Clovis, NM 88101



Representative Photo

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Executive Summary



Texas Roadhouse

512 E. Llano Estacado | Clovis, NM 88101

Offering Price

\$2,708,333

CAP Rate 4.8

NOI \$130,000

Guaranty Corporate

Tenant Texas Roadhouse

Lease Type Absolute NNN – Ground Lease

Investment Highlights

- New 2023 Construction, opening March 2023
- Absolute NNN Ground Lease with No Landlord Responsibilities
- Corporate Guarantee by Texas Roadhouse, Inc.
- Outparcel to Walmart Super Center
- Located within the Densest Retail Corridor in Clovis with a Strong Mix of National Tenants



Representative Photo

Property Summary



Representative Photo

Texas Roadhouse

512 E. Llano Estacado | Clovis, NM 88101

Building Size (SF)	7,831 SF
Land Size (Acres)	2.06 AC
Year Built	2023
Zoning	Commercial
Occupancy	100% (Single-Tenant)

Lease Summary



Lease Term

Rental Rates

Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Annually	Options
Texas Roadhouse, Inc.	7,831 SF	Upon Completion	15 Years	Year 1	-	\$130,000	4 (5 Year)
				Year 6	10%	\$143,000	10% Increase at Beg. Of Each Option
				Year 11	10%	\$157,300	



Representative Photo

Tenant	Texas Roadhouse
Guarantor	Texas Roadhouse, Inc.
Lease Type	Absolute NNN Ground Lease
Landlord Obligations	Landlord has Zero Obligations

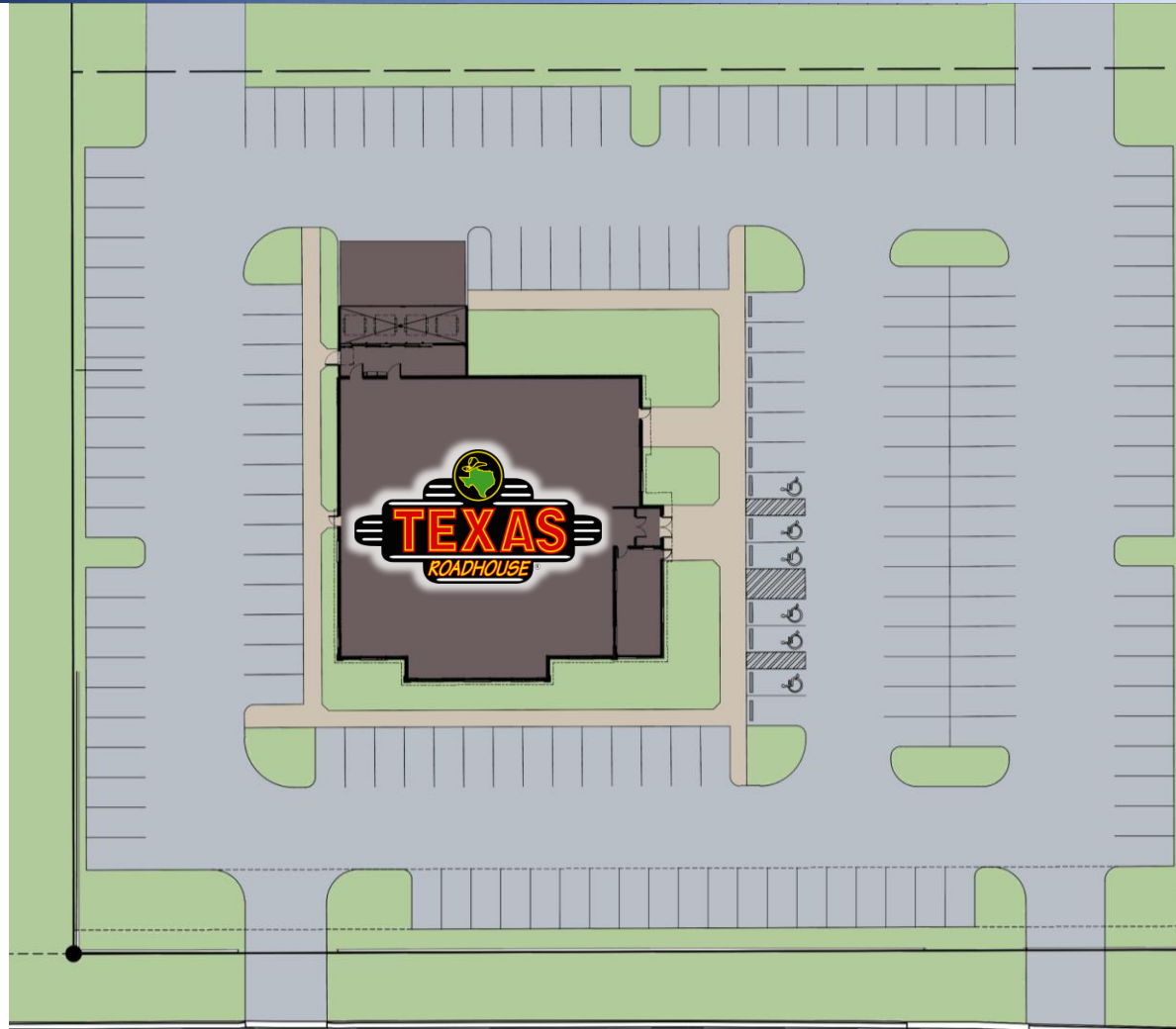
Tenant Profile



Texas Roadhouse, Inc. is a growing restaurant company operating predominantly in the casual dining segment. Our late founder, W. Kent Taylor, started the business in 1993 with the opening of the first Texas Roadhouse in Clarksville, Indiana. Since then, the Company has grown to three concepts. As of December 27, 2022, the Company and its franchisees operate 697 restaurants system-wide in 49 states and 10 foreign countries, including 652 Texas Roadhouse restaurants, 40 Bubba's 33 restaurants, and five Jagers restaurants.

Texas Roadhouse had another record year in 2022, highlighted by over \$4 billion in revenue and double-digit bottom line growth in spite of significant cost pressures. On December 28, 2022, the first day of the 2023 fiscal year, the Company completed the acquisition of eight domestic franchise restaurants for an aggregate purchase price of approximately \$39.0 million. In 2022 25 to 30 Texas Roadhouse and Bubba's 33 company restaurant openings were successfully executed.

Site Plan



Aerial



The City of Clovis

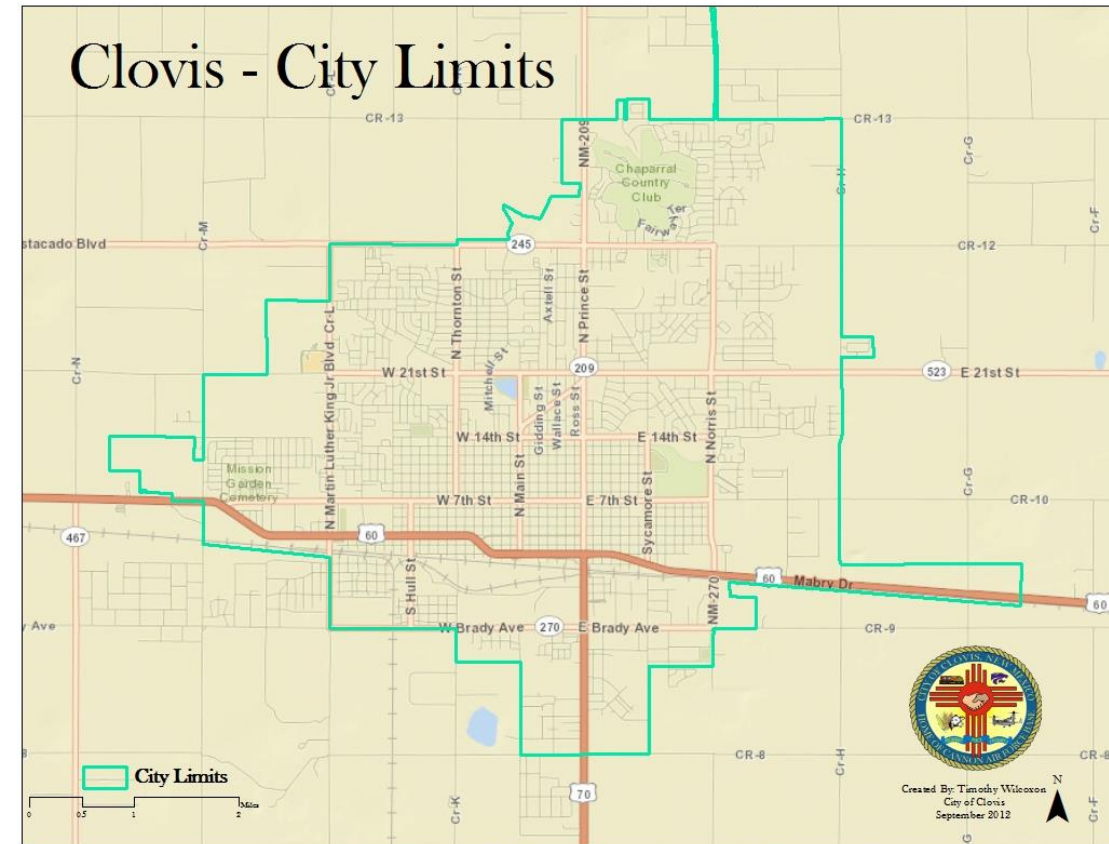


Clovis is in eastern New Mexico, at the intersection of US Highway 60 and US Highway 70. Due to its central location at the intersections of these two highways, Clovis pulls from a population base in excess of 50,000 people including the cities of Portales and Farwell. A large part of the economic base in Clovis is derived from Cannon Air Force Base, agriculture, dairy production, and farming.

As the leading regional hub in eastern New Mexico, Clovis and Curry county have seen their stock rise tremendously in recent years with the continued significant growth in retail businesses. North Clovis has enjoyed more than a decade of substantial retail development. In addition, there are a number of new hotels under development.

Major economic drivers for Clovis include:

Cannon Air Force Base with 9,000 active and civilian employees; Clovis Industrial Park with 240 AC and is a BNSF Railway Certified Site; Cummins, Inc., a \$4 million dollar expansion in 2019 added a 22,000 SF facility and 110 new jobs; Plains Regional Medical Center, the largest hospital between Lubbock TX and Albuquerque NM.



Demographics



CITY, STATE

Clovis, NM

POPULATION

42,040

AVG. HH SIZE

2.65

MEDIAN HH INCOME

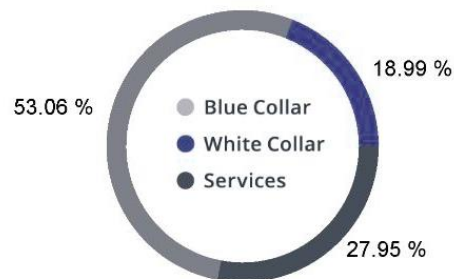
\$44,547

HOME OWNERSHIP

Renters: **6,338**

Owners: **9,529**

EMPLOYMENT



36.64 %

Employed

2.14 %

Unemployed

EDUCATION

High School Grad: **21.98 %**

Some College: **29.41 %**

Associates: **6.48 %**

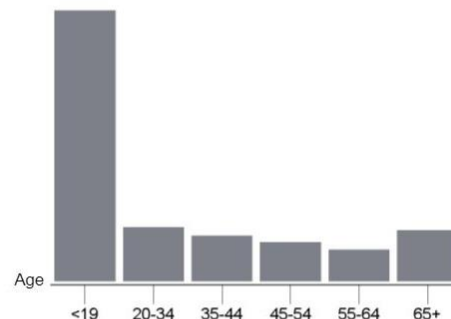
Bachelors: **18.09 %**

GENDER & AGE

48.96 %



51.04 %



RACE & ETHNICITY

White: **49.55 %**

Asian: **0.25 %**

Native American: **0.06 %**

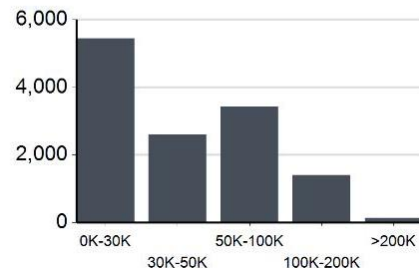
Pacific Islanders: **0.03 %**

African-American: **1.61 %**

Hispanic: **31.77 %**

Two or More Races: **16.73 %**

INCOME BY HOUSEHOLD



HH SPENDING



\$15,355



\$5,475



\$5,637



\$2,419



\$1,545



\$1,117



\$171



\$337

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WESTERN STATES

COMMERCIAL REAL ESTATE

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