



OFFERING MEMORANDUM

CHILI'S

2315 N STATE ROAD 3 | GREENSBURG, IN

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INVESTMENT HIGHLIGHTS

Upward Trending Store

- » Over 8 years remaining on original 20-year term with four (4), 5-year options
- » Annualized Increases - Cash flow will grow by 1.50% annually
- » Growing Store Sales – Sales have been trending upwards over the past 3 years!
- » Absolute NNN Lease – Tenant is responsible for Taxes, Insurance, Maintenance, Roof, Structure and Parking lot related expenses

Tested Restaurant Operator

- » Experienced Operator – ERJ Dining is the Chili's subsidiary for Manna, Inc., formerly known as Bridgeman Foods – Manna, Inc. has been in business since 1988 and has operated through multiple market cycles
- » Strong Unit Count – Manna, Inc. owns and operates 249 Wendy's, 124 Chili's, 19 Fazoli's, 13 Golden Corrals, 10 Perkin's, 9 Mark's Feed Stores, Blaze Pizza, Napa River Grill and The Layover Bar and with further plans for future growth

Strategic Retail Location

- » Anchored by Walmart Supercenter – Other national retailers include Walgreens, Pizza Hut, Waffle House, Bath & Body Works, AT&T, Rent-A-Center, Hibbett Sports, Tractor Supply, Burger King, McDonald's, Taco Bell and KFC, among many others
- » First Restaurant Off Interstate – Interstate 74 sees over 18,800 cars in average daily traffic and Chili's is easily visible to over 14,550 cars in average daily traffic from IN-3



Investment Summary

» **LIST PRICE** \$3,036,300

» **NOI (YEAR 1)** \$186,732.12

» **CAP RATE (YEAR 1)** 6.15%

» **TOTAL BUILDING AREA** ± 3,975 SF

» **TOTAL LAND AREA** ± 1.15 Acres

Tenant Summary

Tenant Trade Name	Chili's Grill and Bar
Type of Ownership	Fee Simple
APN	16-06-35-140-001.000-016
Lease Guarantor	Franchisee
Lease Type	Absolute NNN
Original Lease Term	20 Years
Years Remaining	±8 Years
Rent Commencement Date	11/1/2007
Lease Expiration Date	10/31/2027
Year Built	2002
Options	Four, 5-Year Options
Increases	1.5% Annually
Roof and Structure	Tenant Responsibility
Landscaping	Professional



Annualized Operating Data

Year	GLA	MONTHLY RENT	ANNUAL RENT	RPSF	CAP RATE	INCREASES
Current	3,975	\$15,561	\$186,732	\$46.98	6.15%	
Year 13	3,975	\$15,794	\$189,533	\$47.68	6.24%	1.50%
Year 14	3,975	\$16,031	\$192,376	\$48.40	6.34%	1.50%
Year 15	3,975	\$16,272	\$195,262	\$49.12	6.43%	1.50%
Year 16	3,975	\$16,516	\$198,191	\$49.86	6.53%	1.50%
Year 17	3,975	\$16,764	\$201,164	\$50.61	6.63%	1.50%
Year 18	3,975	\$17,015	\$204,181	\$51.37	6.72%	1.50%
Year 19	3,975	\$17,270	\$207,244	\$52.14	6.83%	1.50%
Year 20	3,975	\$17,529	\$210,352	\$52.92	6.93%	1.50%
Option 1	3,975	\$17,792	\$213,508	\$53.71	7.03%	1.50%
Option 2	3,975	\$18,059	\$216,710	\$54.52	7.14%	1.50%
Option 3	3,975	\$18,330	\$219,961	\$55.34	7.24%	1.50%
Option 4	3,975	\$18,605	\$223,260	\$56.17	7.35%	1.50%



Loan-To-Value	60% - 70%
Interest Rate	4.90% - 5.15%
Term	10 Years Fixed
Amortization	25-30 Years

PLEASE CONTACT BRIAN KREBS FOR MORE INFORMATION

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The Offering

PROPERTY NAME Chili's

Property Address 2315 N State Road 3
Greensburg, IN 47240

SITE DESCRIPTION

Number of Stories One

Year Built 2002

GLA ±3,975 SF

Lot Size ±1.15 AC (50,050 SF)

Type of Ownership Fee Simple

Landscaping Professional

Topography Generally Level

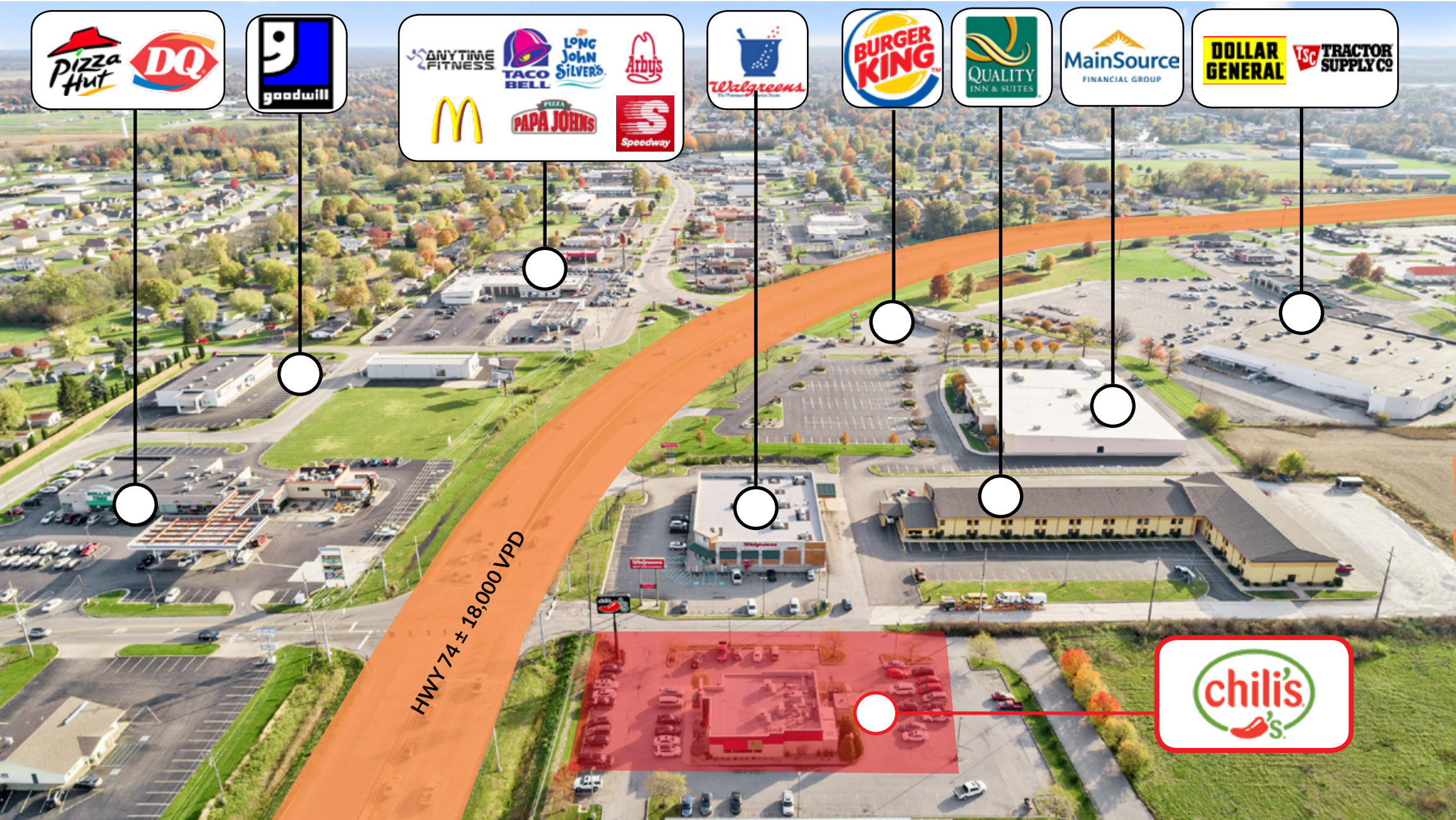
Tenant Overview

» Company Name Chili's	» Year Founded 1975	» Headquarters Dallas, TX
» Locations 1,606	» Industry Restaurants	» Website www.chilis.com

Chili's Grill & Bar is an American casual dining restaurant chain that features Tex-Mex-style cuisine. The company was founded by Larry Lavine in Texas in 1975 and is currently owned and operated by Brinker International. In 2017 Chili's dropped about 40 percent of its menu items to focus on burgers, ribs, and fajitas. In addition to their regular menu, the company offers a nutritional menu, allergen menu, and vegetarian menu.

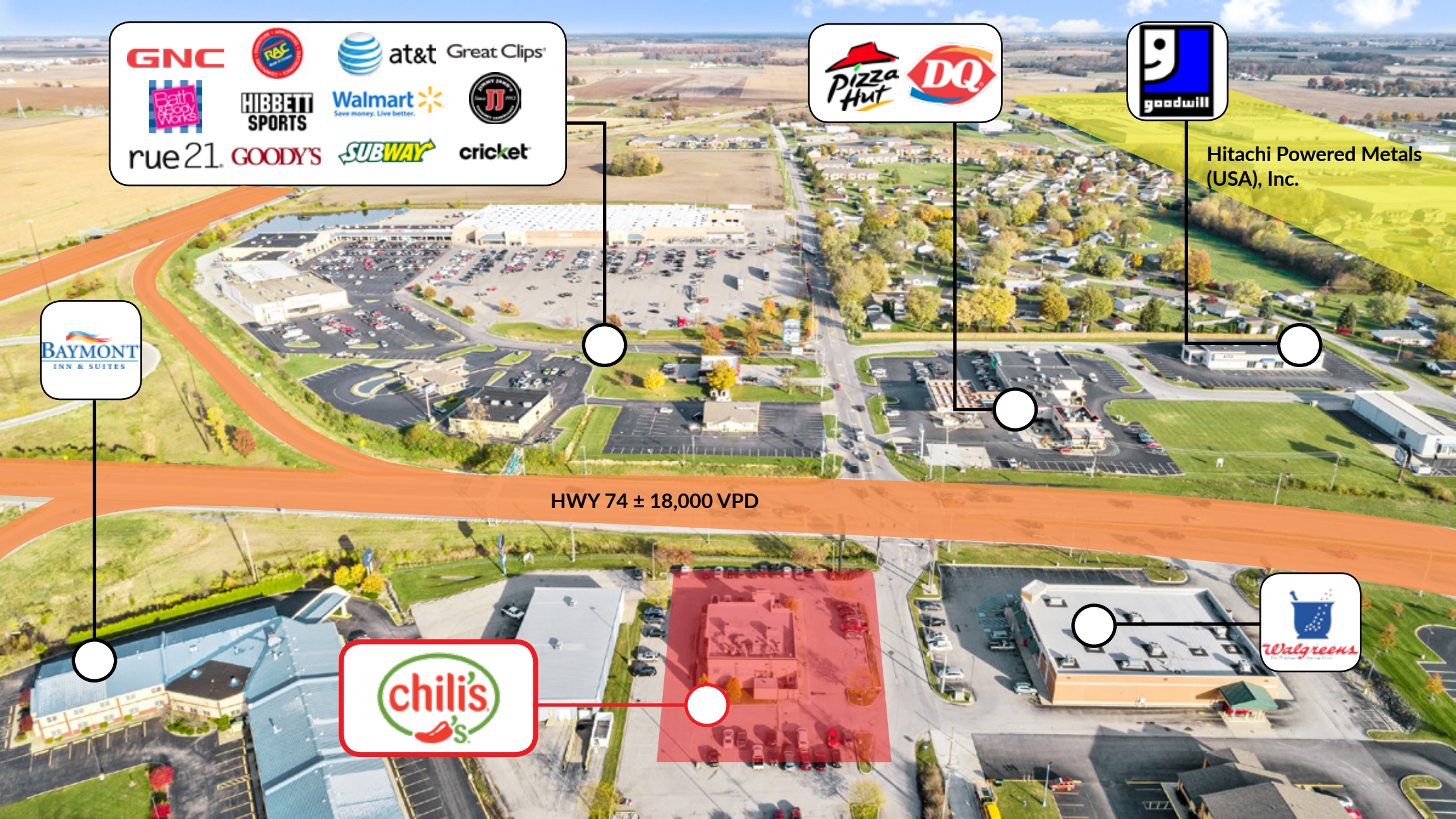


Surrounding Tenants





Surrounding Tenants



AREA OVERVIEW



Demographics

POPULATION	3 - MILE	5 - MILE	10 - MILE
2023 Projection	12,013	14,762	24,547
2019 Estimate	11,565	14,227	23,874
2010 Census	11,144	13,648	23,059
Growth 2018-2023	3.88 %	3.76 %	2.82 %
Growth 2010-2018	3.78 %	4.24 %	3.53 %

HOUSEHOLDS	3 - MILE	5 - MILE	10 - MILE
2023 Projection	4,855	5,917	9,624
2018 Estimate	4,728	5,768	9,425
2010 Census	4,480	5,445	8,941
Growth 2018-2023	2.69 %	2.60 %	2.11 %
Growth 2010-2018	5.55 %	5.93 %	5.40 %

INCOME	3 - MILE	5 - MILE	10 - MILE
2018 Est. Average Household Income	\$61,659	\$65,699	\$71,075



THE DECATUR COUNTY COURTHOUSE

Greensburg, Indiana is a city in Decatur County and is the county seat. Greensburg was laid out in 1822 and the first post office opened in 1823. One of Greensburg's most known landmarks is the Decatur County Courthouse. The courthouse is known for the tree which grows from the top of the building, giving Greensburg its nickname, "Tree City." History tells the story of there being multiple trees growing on top of the courthouse in previous years. The county officials became worried that the trees would cause damage to the roof so they were removed, however over time, they reappeared.

Those who choose to reside in Greensburg are considered apart of the Greensburg Community School Corporation. The school district is made up of three different buildings, an elementary school, middle school, and a high school. Greensburg is also home to one parochial school, St. Mary's School.

ECONOMY

The economic stability of Greensburg, Indiana is largely supported by the Honda Motor Company auto manufacturing plant along Interstate 74. The company purchased a large plot of land and took about 16 months to develop the site and construct the massive facility. There are a number of other Greensburg business that produces goods ranging from auto parts to faucets to specialty foods. Greensburg is a very healthy business community that gains a large amount of support by state and local government. Indiana is a right-to-work state and the local workforce instills in its residents the attitude that employers deserve an honest day's work. Businesses that are based in Greensburg show consistency and upward growth financially.



Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Chili's** located at **2315 N State Road 3 Greensburg, IN 47240** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This 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 is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

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 Seller 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 this Offering Memorandum.



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