



Subject Property

Red Robin (Ground Lease)

3517 E. Sam Houston Pkwy
Pasadena (Houston), TX 77505

**Adjacent Chuy's (Ground Lease) also for sale.
Please contact agent for details**



**Click Here For
Offering Memorandum**

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**\$ Offering Price:
\$2,818,181**

**% Cap Rate:
5.50%**

Corporate Guaranty From Publicly Traded Company

The lease is guaranteed by Red Robin International, Inc., a wholly owned subsidiary of Red Robin Gourmet Burgers, Inc. which is publicly traded on NASDAQ (RRGB).

Long-Term Lease

The lease is an original 15-year lease that commenced in December 2017 and has more than 11.7 years remaining in the primary term.

NNN Ground Lease

The tenant operates under a highly passive NNN ground lease.

Attractive Near-Term Rent Increase

There are 10% rental increases every five (5) years during the primary term as well as each option period. The next 10% rental increase occurs in January 2023 and **increases the cap rate to 6.05%.**

Strong, Houston MSA Location on the Heavily Trafficked Sam Houston Parkway

The site is located directly on Sam Houston Parkway with more than 91,220 VPD.

Synergistic Location Adjacent to Multiple National and Regional Restaurant Chains

The property benefits from shared parking and cross access with national and regional restaurant chains Outback Steakhouse, Chuy's and Razoo's, making for a true dining destination.

Dense Demographic Locale

There are more than 262,500 people in a 5-mile radius with an average household income of \$77,000.

No State Income Tax

Texas is one of 9 states with no state income tax.