

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



4250 Cerrillos Road #2050

SANTA FE NEW MEXICO

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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TABLE OF CONTENTS



5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

17

AREA OVERVIEW

Demographics

19

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, freestanding, franchisee-guaranteed Outback Steakhouse investment property located in Santa Fe, New Mexico. The tenant has approximately 17 years remaining on their current lease with 2 (5-year) options to extend. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is franchisee guaranteed by Cerca Trova, an experienced Outback Steakhouse operator, and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Cerca Trova operates over 100 Outback locations across the western region, and approximately 15% of all Outback locations in the country.

The subject property is strategically located near the signalized, hard-corner intersection of State Highway 300 and State Highway 14, averaging a combined 88,600 vehicles passing by daily. Moreover, the subject property is an outparcel to Santa Fe Place Mall, a 569,500 SF shopping mall anchored by Hobby Lobby, Bed Bath & Beyond, Dillard's, and more. Santa Fe Place Mall is the largest mall in northern New Mexico, and the fourth largest mall in the state. Other nearby national/credit tenants include Walmart Supercenter, Lowe's Home Improvement, Target, Sam's Club, Ross Dress for Less, and Albertson's. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The 5-Mile trade area is supported by 85,135 residents and 58,655 employees, providing a direct consumer base from which to draw. Residents within 5 miles of the subject property boast an average household income of \$78,434.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$5,060,000
Net Operating Income	\$253,000
Cap Rate	5.00%
Guaranty	Franchisee
Tenant	Cerca Trova (dba Outback Steakhouse)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes - Contact Agent for Details

PROPERTY SPECIFICATIONS

Rentable Area	6,304 SF
Land Area	0.43 Acres
Property Address	4250 Cerrillos Road #2050 Santa Fe, New Mexico 87507
Year Built / Remodeled	2018
Parcel Number	99309684
Ownership	Fee Simple (Land & Building)

17 Years Remaining | Scheduled Rental Increases | Franchisee Guaranteed by Cerca Trova (100+ Units)

- Outback Steakhouse has approximately 17 years remaining on their current lease with 2 (5-year) options to extend, demonstrating their commitment to the site
- 10% rental increases every 5 years during the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Franchisee guaranteed by Cerca Trova, an experienced Outback Steakhouse Franchisee operator
- Cerca Trova operates over 100 Outback locations across the western region (approximately 15% of all Outback locations in the US)
- Founded in 1988, Outback Steakhouse has over 680 locations in 23 countries throughout North and South America, Asia, and Australia.

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Signalized, Hard-Corner Intersection (88,600 VPD) | Excellent Visibility

- The subject property is strategically located near the signalized, hard-corner intersection of State Highway 300 and State Highway 14, averaging a combined 88,600 vehicles passing by daily.
- The site benefits from excellent visibility via significant street frontage along State Highway 14 (51,700 VPD)

Outparcel to Santa Fe Place Mall (569,500 SF) | Retail Corridor | Strong National/Credit Tenant Presence

- Outparcel to Santa Fe Place Mall, a 569,500 SF shopping mall anchored by Hobby Lobby, Bed Bath & Beyond, Dillard's, and more
- Santa Fe Place Mall is the largest mall in Northern New Mexico, and the fourth largest mall in the state
- Other nearby national/credit tenants include Walmart Supercenter, Lowe's Home Improvement, Sam's Club, Ross Dress for Less, Target, Albertson's, and more.
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

Popular Tourist Destination | Nearby Hotels

- A popular tourist destination, Santa Fe averages 2 million overnight visitors annually, and is home to a wide range of festivals, fairs, celebrations, art galleries, and historic landmarks.
- The subject property is ideally situated in close proximity to several hotels, including Courtyard Santa Fe (209 rooms), DoubleTree by Hilton Hotel (130 rooms), and La Quinta Inns & Suites Santa Fe (131 rooms)
- Nearby hotels further increase consumer traffic to the site

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- The 5-Mile trade area is supported by 85,135 residents and 58,655 employees, providing a direct consumer base from which to draw
- Residents within 5 miles of the subject property boast a healthy average household income of \$78,434.

PROPERTY OVERVIEW



Location



Santa Fe, New Mexico
Santa Fe County

Parking



There are approximately 27 parking spaces on the owned parcel.
The parking ratio is approximately 4.3 stalls per 1,000 SF of leasable area.

Access



Cerrillos Rd/State Hwy 14: 1 Access Point

Parcel



Parcel Number: 99309684
Acres: 0.43
Square Feet: 18,687

Traffic Counts



Cerrillos Rd/State Hwy 14: 51,700 Vehicles Per Day
Airport Rd/State Hwy 284: 36,900 Vehicles Per Day

Construction



Year Built: 2018

Improvements



There is approximately 6,304 SF of existing building area

Zoning



Commercial





SANTA FE
COMMUNITY
COLLEGE

AMY BIEHL
COMMUNITY
SCHOOL

INSTITUTE OF
AMERICAN INDIAN
ARTS

MONTE DEL SOL
CHARTER SCHOOL



51,700
VEHICLES PER DAY

CERRILLOS RD. / STATE HIGHWAY 14



36,900
VEHICLES PER DAY

STATE HIGHWAY 284



SANTA FE PLACE MALL



STATE HIGHWAY 300





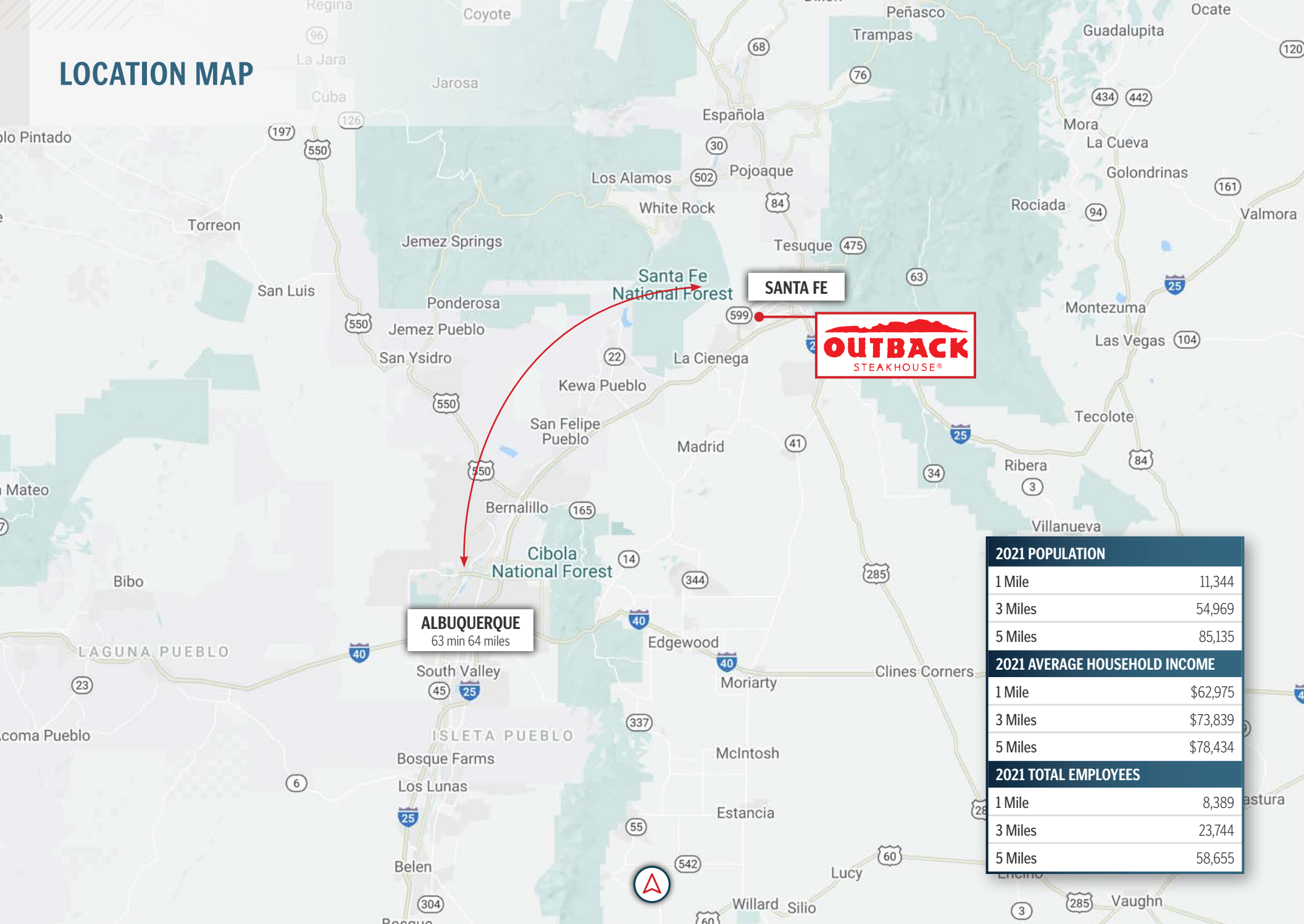




PROPERTY PHOTO



LOCATION MAP



2021 POPULATION	
1 Mile	11,344
3 Miles	54,969
5 Miles	85,135
2021 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$62,975
3 Miles	\$73,839
5 Miles	\$78,434
2021 TOTAL EMPLOYEES	
1 Mile	8,389
3 Miles	23,744
5 Miles	58,655



SANTA FE, NEW MEXICO

Santa Fe is located in Santa Fe County and is the capital of New Mexico. Santa Fe is situated in the foothills of the Sangre de Cristo Mountains. The city is a major tourist area, especially the historic downtown which includes the prominent Santa Fe Plaza. The town is well known as a primary center for museums as well as the arts, especially Canyon Road. Interesting architecture and sculptures can be seen all over the town. The area is also well known for its beautiful scenery and active nightlife scene. Santa Fe is home to a vast amount of fairs, celebrations and festivals. Historic Native American ruins and a large number of American Indian pueblos are located in the area. The City of Santa Fe is the 4th largest city in New Mexico with a population of 84,473 as of July 1, 2021.

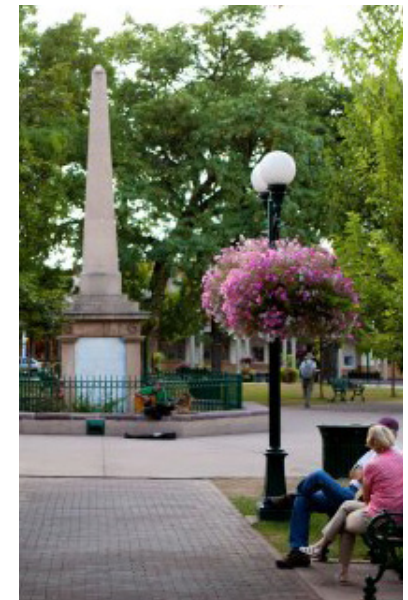
Santa Fe is located in the north central part of the state. It is the oldest state capital in the United States. As the state's capital, Santa Fe benefits from a stable, educated government workforce, which accounts for about 28% of the entire government sector workforce in the state. Many city residents also work at Los Alamos National Laboratory in neighboring Los Alamos, one of the country's premier scientific research centers. Santa Fe's economy is based largely on tourism and, as the capital city, state government, which is the largest employer in the area. The growth of visitors increased occupancy of Santa Fe's hotels and drove a rapidly expanding short-term rental market. Known as "The City Different," Santa Fe is also one of the top five art markets in the world and the third largest art market in the United States. Santa Fe's spectacular Rocky Mountain setting and stunning wealth of cultural resources; including over 250 art galleries, 14 museums, four-star hotels and resorts, a nationally recognized opera company, dozens of major annual festivals, and many award winning restaurants, shops and spas, draw visitors and second home owners from all over the globe. Most tourist activity revolves around the city's heritage and takes place in the historic downtown, especially on and around the Plaza, the original seat of New Mexico's territorial government since the time of Spanish colonization.



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	11,344	54,969	85,135
2026 Projected Population	12,216	58,908	89,969
2010 Census Population	9,786	50,909	80,256
Projected Annual Growth 2021 to 2026	1.49%	1.39%	1.11%
Historical Annual Growth 2010 to 2021	1.56%	0.76%	0.54%
HOUSEHOLDS & GROWTH			
2021 Estimated Households	4,442	21,642	35,895
2026 Projected Households	4,870	23,255	37,943
2010 Census Households	3,747	19,839	33,598
Projected Annual Growth 2021 to 2026	1.86%	1.45%	1.12%
Historical Annual Growth 2010 to 2021	1.81%	0.85%	0.60%
RACE & ETHNICITY			
2021 Estimated White	79.55%	83.39%	85.27%
2021 Estimated Black or African American	1.38%	1.17%	1.20%
2021 Estimated Asian or Pacific Islander	1.38%	1.51%	1.63%
2021 Estimated American Indian or Native Alaskan	2.79%	2.77%	2.80%
2021 Estimated Other Races	24.93%	20.58%	17.50%
2021 Estimated Hispanic	74.73%	67.79%	60.31%
INCOME			
2021 Estimated Average Household Income	\$62,975	\$73,839	\$78,434
2021 Estimated Median Household Income	\$43,132	\$54,343	\$55,796
2021 Estimated Per Capita Income	\$24,972	\$28,993	\$33,157
BUSINESSES & EMPLOYEES			
2021 Estimated Total Businesses	639	2,303	5,018
2021 Estimated Total Employees	8,389	23,744	58,655



RENT ROLL



TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES					
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Cerca Trova (dba Outback Steakhouse)	6,304	2/1/2019	1/31/2039	Current	-	\$21,083	\$3.34	\$253,000	\$40.13	Absolute NNN	2 (5-Year)
(Franchisee Guaranty)		(Est.)		2/1/2024	10%	\$23,192	\$3.68	\$278,300	\$44.15		10% Increase at Beg. of Each Option
				2/1/2029	10%	\$25,511	\$4.05	\$306,130	\$48.56		
				2/1/2034	10%	\$28,062	\$4.46	\$336,743	\$53.42		

FINANCIAL INFORMATION

Price	\$5,060,000
Net Operating Income	\$253,000
Cap Rate	5.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2018
Rentable Area	6,304 SF
Land Area	0.43 Acres
Address	4250 Cerrillos Road #2050 Santa Fe, New Mexico 87507



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



OUTBACK STEAKHOUSE

outback.com

Company Type: Subsidiary

Locations: 680

Parent: Bloomin Brands

2020 Employees: 77,000

2020 Revenue: \$3.17 Billion

2020 Assets: \$3.36 Billion

2020 Equity: \$4.15 Million

Credit Rating: S&P: BB

Outback Steakhouse of Florida Inc. owns and operates casual dining restaurants. The Company offers prepared foods and drinks for on-premise consumption. It was founded in February 1988 in Tampa by Bob Basham, Chris T. Sullivan, Trudy Cooper, and Tim Gannon, and it was owned and operated by OSI Restaurant Partners, until it was acquired by Bloomin' Brands, and by other franchise and venture agreements internationally. The company is headquartered in Tampa, Florida, U.S. The chain has over 680 locations in 23 countries throughout North and South America, Asia, and Australia.



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3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS SOLD
in 2021

\$3.1B

NET LEASE
TRANSACTION VALUE
in 2021

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