



Marcus & Millichap

OFFERING MEMORANDUM

301 CONSTITUTION DR
WEST MONROE, LA 71292





Thomas Rd ± 30,000 VPD

± 50,000 VPD



Constitution Dr



PRICE
\$2,737,000*

CAP RATE
4.75%*

LEASE SUMMARY

CHILI'S

301 CONSTITUTION DR, WEST MONROE, LA

Lease Type	Absolute NNN
Guarantor	Brinker International, Inc.
Lease Term Remaining	10.8 Years
Lease Expiration Date	October 31, 2032
November 2022 NOI	\$130,000
Renewal Options	Four, 5-year
Rent Increases	7.5% in 2027 & 1.5% Annually in Options
ROFR	Yes
Landlord Responsibilities	None

*Price and Cap Rate Based off November 2022 NOI

ABSOLUTE NNN LEASE WITH RENEWAL OPTIONS

This investment features a NNN lease which requires no landlord responsibility. Additionally, this investment has a 7.5% rent increase in 2027 and four, 5-year option periods with 1.5% annual increases. The lease term has approximately 11 years remaining.

CENTRAL LOCATION

The Subject Property is located along Constitution Drive with great visibility from Interstate 20 (±50,000 VPD).

Neighboring national tenants include Cracker Barrel, Outback, Buffalo Wild Wings, Comfort Inn, Academy Sports and more. Within close proximity to Glenwood Regional Medical Center.

WEST MONROE, LA

West Monroe is a city in Ouachita Parish, Louisiana. It is situated on the Ouachita River, across from the neighboring city of Monroe. The two cities are often referred to as the Twin Cities of northeast Louisiana.

The city of West Monroe offers plenty of attractions ranging from art galleries and museums to golf courses and wildlife refuges.

CHILI'S

Chili's Grill & Bar is an American casual dining restaurant chain. The company was founded in Texas by Larry Lavine in 1975 and is currently owned and operated by Brinker International. Today, the company operates over 1,600 restaurants.

Chili's Company sales in the fourth quarter of fiscal 2021 increased to \$898.7 million as compared to \$518.9 million in the fourth quarter of fiscal 2020.**

ASSET DETAILS

THE OFFERING	
Property	Chili's
Property Address	301 Constitution Dr, West Monroe, LA
Price	\$2,737,000
Cap Rate	4.75%
November 2022 NOI	\$130,000
SITE DESCRIPTION	
Parcel Size	1.66 Acres*
Total Gross Leaseable Area	±5,881 SF*
Year Built	1996

*Building & lot size information per Survey. Buyer will need to verify the accuracy of this during the due diligence period.

RENT SCHEDULE

CHILI'S	ANNUAL RENT
11/1/2022 - 10/31/2027	\$130,000
11/1/2027 - 10/31/2032	\$139,750
OPTIONS	
11/1/2032 - 10/31/2037 (Option 1)	1.5% Increase Annually
11/1/2037 - 10/31/2042 (Option 2)	1.5% Increase Annually
11/1/2042 - 10/31/2047 (Option 3)	1.5% Increase Annually
11/1/2047 - 10/31/2052 (Option 4)	1.5% Increase Annually
NOI	\$130,000
TOTAL RETURN	4.75% \$130,000





INVESTMENT HIGHLIGHTS

- » Absolute NNN Lease: no Landlord responsibilities
- » Corporate Guaranty: Brinker International, Inc. (NYSE: EAT) | Rated B1 (Moody's)
- » Tenant recently signed a 10-year lease extension
- » Premier Casual Dining Brand: Chili's is Brinker's flagship brand with over 1,600 locations

PROPERTY HIGHLIGHTS

- » Located along Constitution Drive with great visibility from Interstate 20 (VPD \pm 50,000)
- » Close proximity to Glenwood Regional Medical Center - a 278 bed hospital
- » Neighboring National Tenants include: Buffalo Wild Wings, Comfort Inn, Outback Steakhouse, Cracker Barrel, Academy Sports, Logan's Roadhouse, Red Roof Inn and much more
- » 2.5 miles from West Monroe High School



TENANT OVERVIEW



Brinker (NYSE: EAT) is one of the world's leading casual dining restaurant companies. Founded by Norman Brinker in Dallas, Texas, we've ventured far from home, but stayed true to our roots. We own, operate or franchise more than 1,600 restaurants in 29 countries and two territories under the names Chili's® Grill & Bar and Maggiano's Little Italy®. Our passion is making people feel special and we hope you feel that passion each and every time you visit one of our restaurants or our home office.

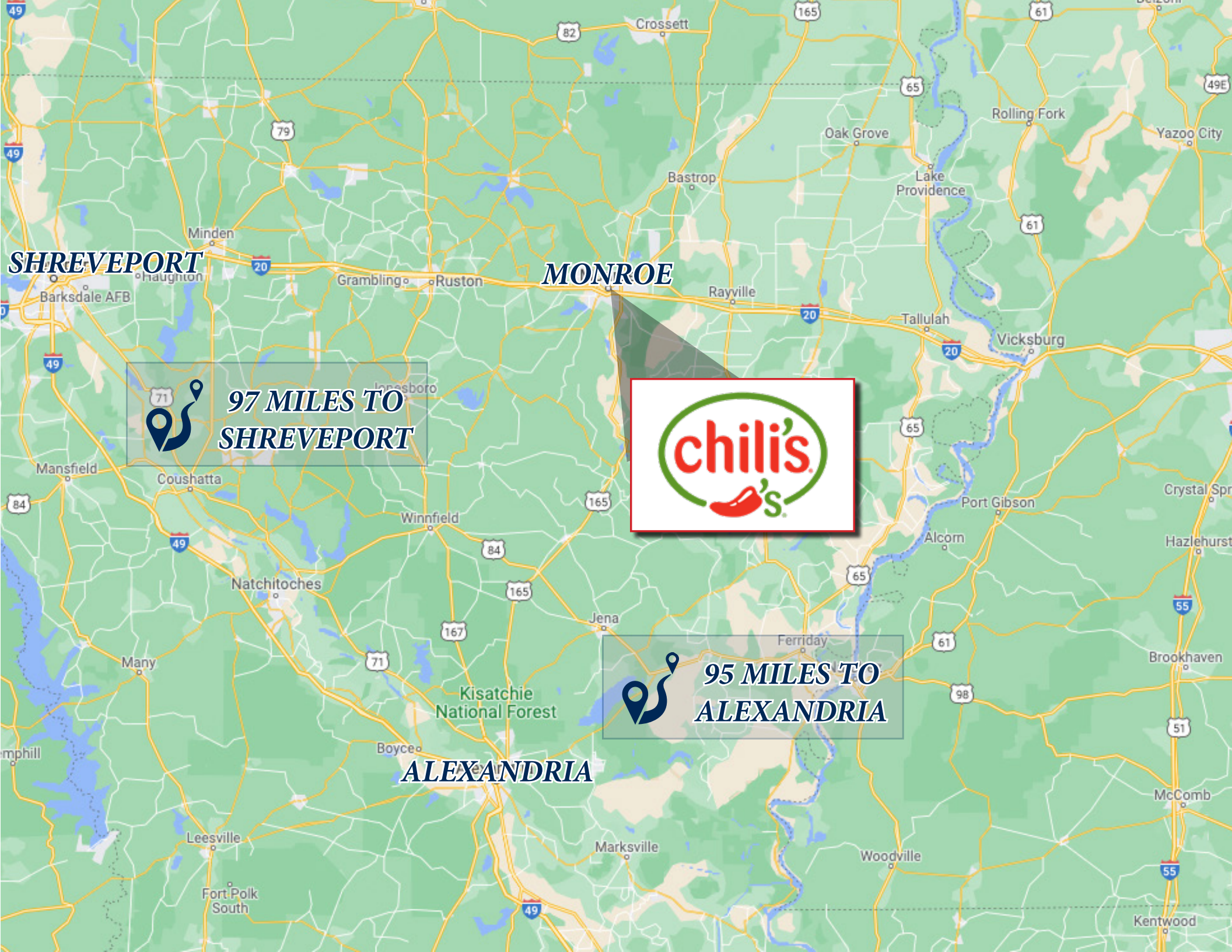
In 2020, we opened six new company-owned Chili's restaurants and our franchisees opened 25 Chili's restaurants, including 23 in international markets and our first restaurant in Vietnam. Despite the challenging environment, Brinker and our franchisees expect to continue opening new Chili's in fiscal 2021 domestically and internationally.

During the last week of fiscal 2020, we accomplished something no other restaurant company has ever done. In a single day, we launched It's Just Wings, Brinker's first virtual brand, in more than 1,000 Chili's and Maggiano's restaurants across the country. Over the years, casual dining has been dinged for being overbuilt. We believe this is our opportunity to prove that maybe it's not overbuilt, it's just underutilized. It's Just Wings reaches new Guests with great food delivered at a better price than our competitors because we are able to use our existing kitchens and Team Members. We are excited about the initial success and growth of this brand, as well as opportunities to grow virtual brands in the future.



Chili's Grill & Bar is an American casual dining restaurant chain. The company was founded by Larry Lavine in Texas in 1975 and is currently owned and operated by Brinker International.

Chili's first location was a converted postal station on Greenville Avenue in the Vickery Meadows area of Dallas, Texas. Lavine's concept was to create an informal, full-service dining restaurant with a menu featuring different types of hamburgers offered at an affordable price. The brand proved successful, and by the early 1980s, there were 28 Chili's locations in the region, all featuring similar Southwest décor. Today the company now operates over 1,600 restaurants and dominates in its niche ranking #1 in margarita sales in the U.S. and famous Baby Back Ribs.



SHREVEPORT

MONROE

**97 MILES TO
SHREVEPORT**



**95 MILES TO
ALEXANDRIA**

ALEXANDRIA



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	3,514	36,406	79,249
2021 Population	3,053	35,140	76,587
2026 Population Projection	2,905	34,220	74,597
Annual Growth 2010-2021	-1.2%	-0.3%	-0.3%
Annual Growth 2021-2026	-1.0%	-0.5%	-0.5%
Median Age	36.7	37.8	36.9
Bachelor's Degree or Higher	18%	23%	24%
U.S. Armed Forces	0	13	22

INCOME	1 MILE	3 MILES	5 MILES
Avg Household Income	\$60,132	\$55,424	\$59,370
Median Household Income	\$45,987	\$38,580	\$38,662
< \$25,000	296	5,019	10,492
\$25,000 - 50,000	463	4,427	8,193
\$50,000 - 75,000	303	2,488	4,805
\$75,000 - 100,000	188	1,597	3,100
\$100,000 - 125,000	44	661	1,362
\$125,000 - 150,000	9	187	638
\$150,000 - 200,000	44	385	1,172
\$200,000+	49	510	1,279

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	1,608	15,752	32,023
2021 Households	1,396	15,273	31,039
2026 Household Projection	1,328	14,884	30,245
Annual Growth 2010-2021	0.4%	0.5%	0.5%
Annual Growth 2021-2026	-1.0%	-0.5%	-0.5%
Owner Occupied Households	535	7,913	17,121
Renter Occupied Households	793	6,971	13,124
Avg Household Size	2.1	2.3	2.4
Avg Household Vehicles	1	1	1
Total Specified Consumer Spending (\$)	\$31.7M	\$354.9M	\$759.9M
HOUSING	1 MILE	3 MILES	5 MILES
Median Home Value	\$136,862	\$132,440	\$145,471
Median Year Built	1975	1972	1972

Source: CoStar

NON-ENDORSEMENT

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