



5090 Smithridge Dr.
Reno, NV 89502

GROUND LEASE CHILI'S BAR & GRILL

PREMIER SIGNALIZED CORNER LOCATION

INVESTMENT GRADE TENANT



LOGIC



ONLY STNL CHILI'S FOR SALE IN NEVADA



5090 Smithridge Dr.
Reno, NV 89502

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Investment Team



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Executive Summary

Property Overview
Property Details
Investment Highlights
Tenant Profiles



Property Overview

LOGIC Commercial Real Estate is pleased to exclusively offer for sale a Single Tenant Absolute NNN Ground Leased Chili's Bar and Grill located in Reno, NV. The property consists of a +/- 5,645 SF building situated on a +/- 1.11 AC parcel located on the signalized corner of S. McCarran Blvd. and S. Virginia St. with combined traffic counts over +/- 55,000 CPD. This lease is an absolute NNN ground lease, zero landlord responsibilities, four 5-year renewal options, and increases to base rent every 5 years throughout all option periods.

The Meadowood submarket is one of the most desirable retail locations with a +/- 988,786 SF indoor mall located across S. McCarran Blvd. and major retailers including Best Buy, Barnes & Noble, Petco, Hobby Lobby, Trader Joe's and more within a quarter-mile radius. This is one of only two total Chili's Bar and Grill locations in northern Nevada. Chili's Bar and Grill is owned by Brinker International, Inc. (NYSE: EAT). Brinker is an American multinational hospitality industry company that owns Chili's, Maggiano's Little Italy, It's Just Wings, and Romano's Macaroni Grill restaurant chains. Founded in 1975 and based in Dallas, TX, Brinker currently owns, operates, or franchises over 1,670 restaurants worldwide.

Offering Snapshot

\$3,530,000
Offering Price

\$150,000
NOI

4.25%
Cap Rate

+/- 5,645 SF
Square Footage



Absolute NNN Ground Lease
Chili's Bar & Grill with recently
renewed lease in place. 11.5
years left on the base term
and four 5-year renewal
options remaining.

Property Details



Location

- 5090 Smithridge Dr.,
Reno, NV 89502



Traffic Counts

- +/- 55,000 CPD



Parcel Number(s)

- 025-022-09



Occupancy

- 100%



Property Size

- Building size: +/- 5,645 SF
- Acreage: +/- 1.11 AC



Construction & Zoning

- Built in 1989
- Renovated in 2022
- Zoning: MU

Investment Highlights



Single tenant absolute NNN investment opportunity



11.5 years on base term and 4 5-year options remaining



Chili's Bar and Grill is owned by publically traded Brinker International, Inc. (NYSE: EAT)



Low rent-to-sales ratio in place



Easy access from I-580 at the S. Virginia St. Interchange



Daytime Population Over 8,900 within a 0.50-mile radius



Combined traffic counts over +/- 55,000 CPD



Skypointe Reno, a +/- 230,000 SF mixed-use development, slated for construction directly across S. McCarran Blvd.



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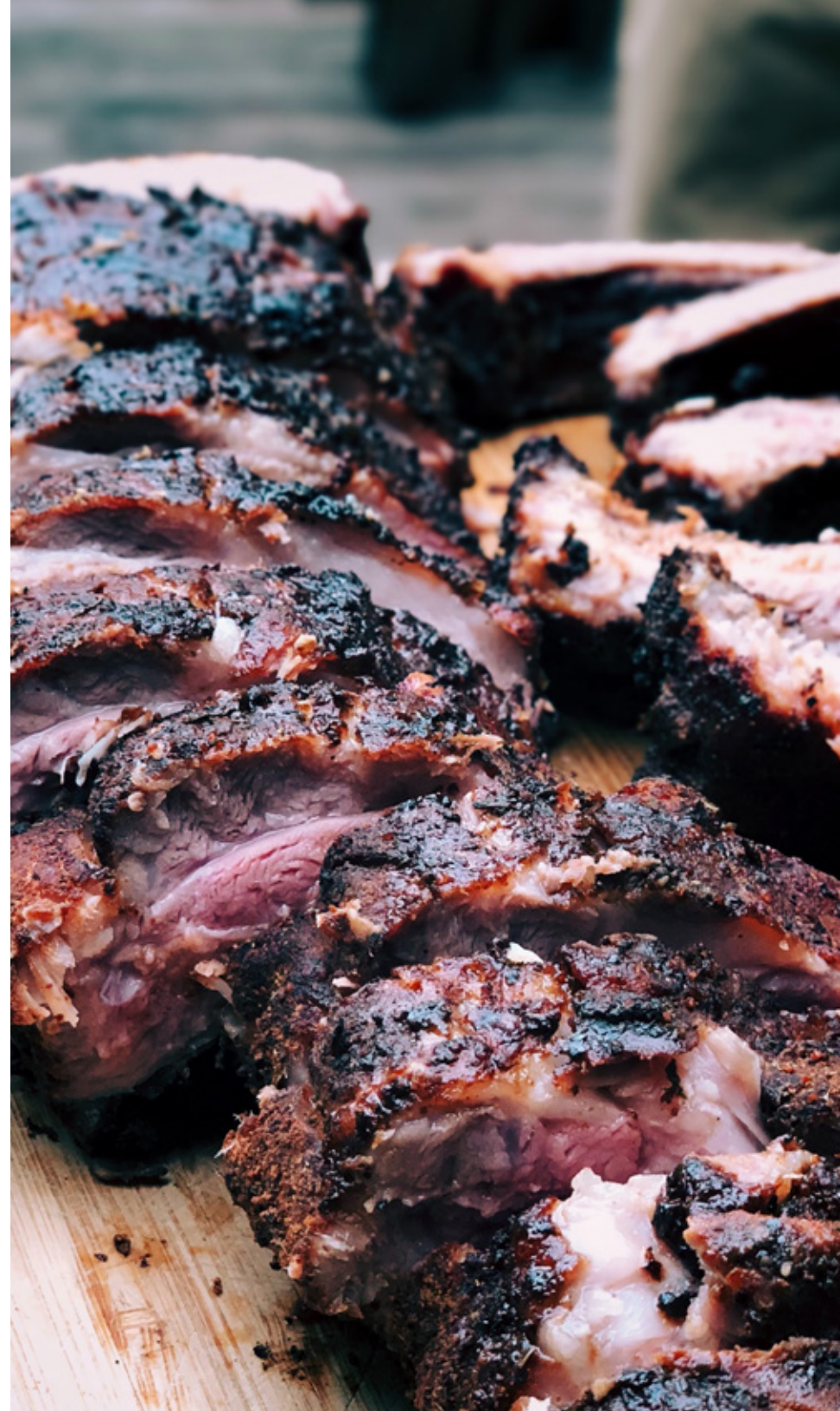
Lease/ Tenant Summary

Lease Summary
Tenant Summary



Tenant Lease Summary

Tenant:	Chili's Bar & Grill
Lease Type:	Ground Lease (Absolute NNN)
Rent Commencement:	September 15, 1989
Lease Expiration:	December 31, 2033
Lease Term:	12 Years 01/01/22 - 12/31/22: \$136,500 per year 01/01/23 - 12/31/28: \$150,000 per year 01/01/29 - 12/31/33: \$160,000 per year
Options to Renew:	Four (4) five-year options to renew 10% increases every 5 years
Years in Operation:	33 years at this location
Building Size:	+/- 5,645 SF
Land Size:	+/- 1.11 AC / +/- 43,308 SF
Year Built:	1989, Renovated: 2022





EAT
NYSE



\$3.28B
Annual Revenue FY21



+1,600
Worldwide Store Count



+62,000
Employees FY21

Company Profile

Brinker International, Inc. (NYSE: EAT) is one of the world's leading casual dining restaurant companies and home of Chili's® Grill & Bar, Maggiano's Little Italy® and two virtual brands: It's Just Wings® and Maggiano's Italian Classics™. Founded by Norman Brinker in Dallas, Texas, the brand ventured far from home, but stayed true to their roots. Brinker owns, operates or franchises more than 1,600 restaurants in 29 countries and two U.S. territories. Chili's Grill & Bar first opened its doors in Dallas back in 1975. It was a one-of-a-kind place that pioneered a unique and fun restaurant experience. Guests were sold on the bold flavors, quality ingredients and Texas-sized portions. But, what really stuck out most was the "come as you are" atmosphere and energetic Team Members, making Guests feel right at home. Chili's is now one of the world's largest leading casual dining brands and serves +1 million guests every day.

Brand Portfolio



MAGGIANO'S
LITTLE ITALY

IT'S JUST
WINGS





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Aerials & Plans

Demographics
Vicinity Map
Aerials
Site Plan



Key Facts: 5-Mile Radius



192,397
Total Population



250,100
Daytime Population



11,667
of Businesses



168,928
Total Employees

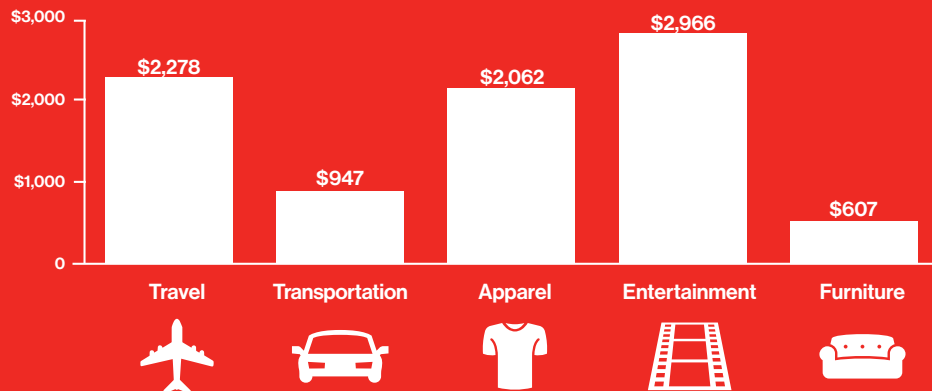


1.2%
2010 - 2021 Population Growth
Per Annum



\$431,496
Median Home Value

Key Spending Facts: 5-Mile Radius



Spending facts are average annual dollars per household

Full Demographic Report

Population	1-mile	3-mile	5-mile
2000 Population	12,096	71,129	155,918
2010 Census Population	11,586	69,985	167,408
2021 Population	12,964	77,265	192,397
2026 Population	13,665	84,570	207,520
Annual Growth 2010 - 2021	1.00%	0.88%	1.24%
Annual Growth 2021 - 2026	1.06%	1.82%	1.52%

Income	1-mile	3-mile	5-mile
2021 Average Household Income	\$64,847	\$81,685	\$85,934
2026 Average Household Income	\$74,294	\$91,413	\$96,605
2021 Per Capita Income	\$24,983	\$33,770	\$36,715
2026 Per Capita Income	\$28,696	\$37,503	\$41,247

Households	1-mile	3-mile	5-mile
2000 Total Households	4,905	30,282	66,017
2010 Total Households	4,440	29,132	71,165
2021 Total Households	4,891	32,100	82,295
2026 Total Households	5,144	34,884	88,725

Housing	1-mile	3-mile	5-mile
2021 Total Housing Units	5,472	35,885	91,921
2021 Owner Occupied Housing Units	1,499	13,856	36,301
2021 Renter Occupied Housing Units	3,392	18,244	45,993
2021 Vacant Housing Units	581	3,785	9,626
2026 Total Housing Units	5,746	38,796	98,665
2026 Owner Occupied Housing Units	1,685	15,006	39,257
2026 Renter Occupied Housing Units	3,458	19,877	49,468
2026 Vacant Housing Units	602	3,912	9,940

Vicinity Map

The Meadowood submarket is one of the most desirable retail locations with a +/- 988,786 SF indoor mall located across S. McCarran Blvd. and major retailers including Best Buy, Barnes & Noble, Petco, Hobby Lobby, Trader Joe's, and more within a quarter-mile radius.



80

Walk Score



46

Transit Score



73

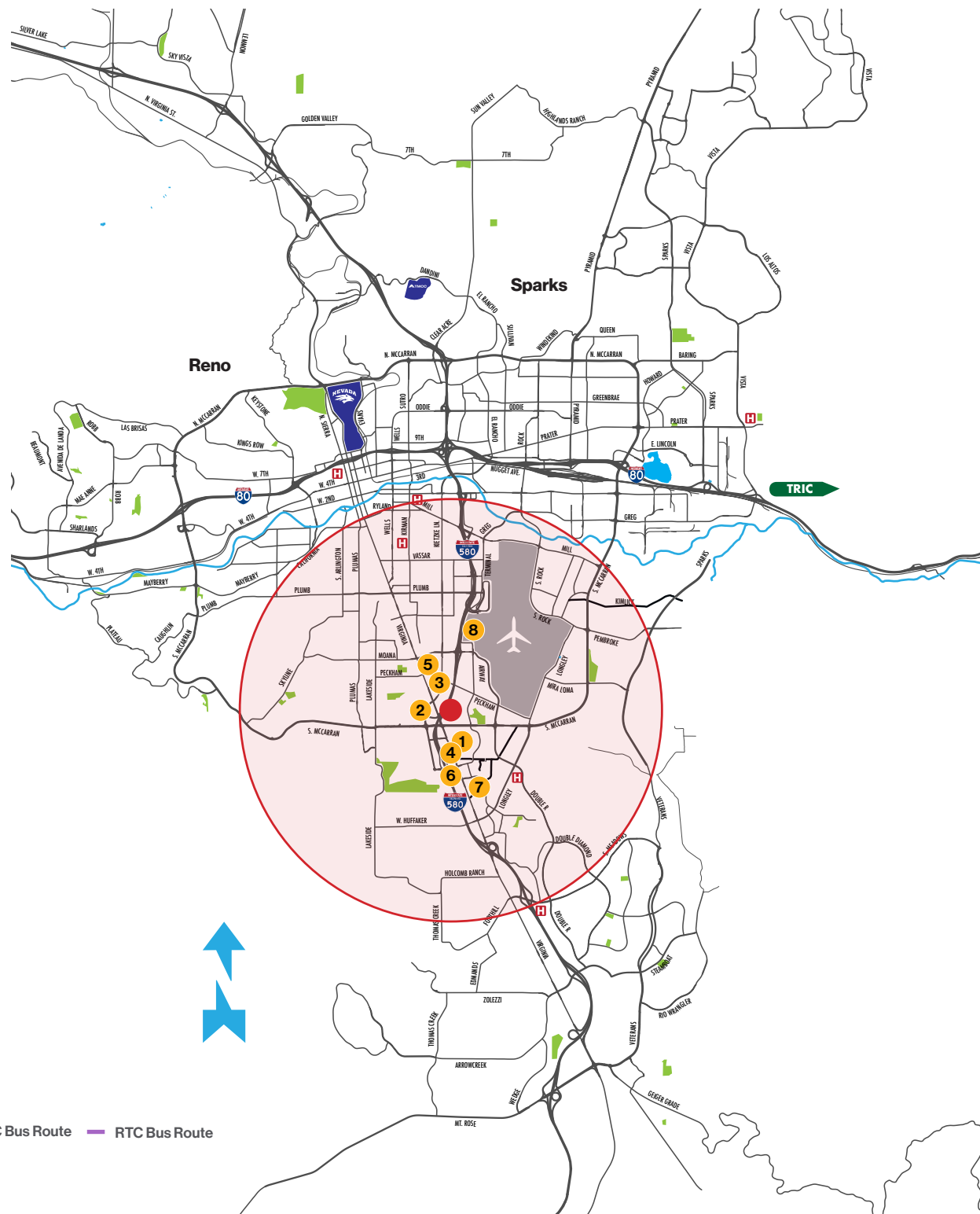
Bike Score

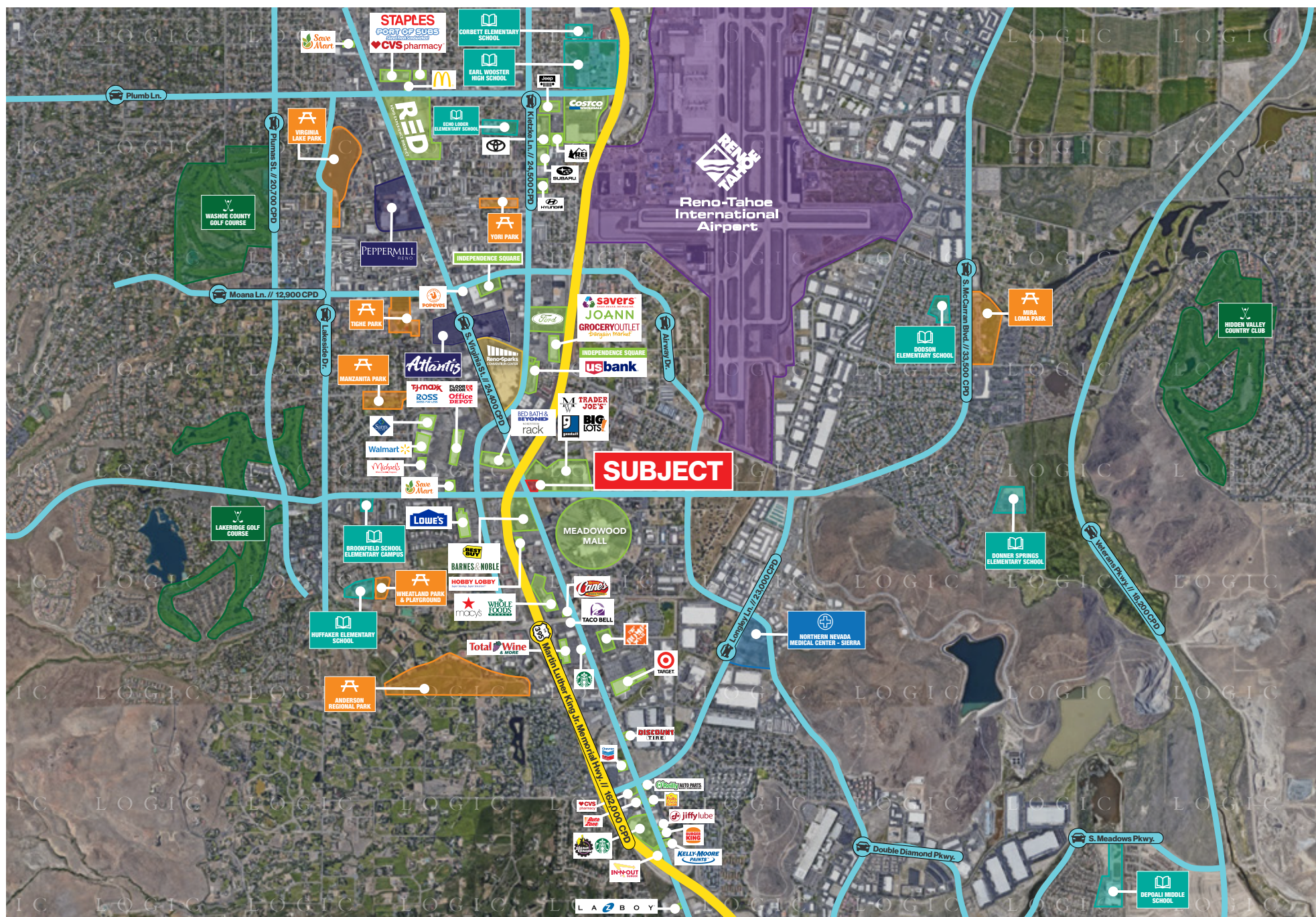
On a scale of 100

Amenities within 3-miles of Radius

- 1 Meadowood Mall**
- 0.41 miles
- 2 Firecreek Crossing**
- 0.49 miles
- 3 Reno-Sparks Convention Center**
- 0.59 miles
- 4 Del Monte Plaza**
- 0.60 miles
- 5 Atlantis Casino Resort Spa**
- 0.81 miles
- 6 Commons Shopping Center**
- 0.86 miles
- 7 Sierra Town Center**
- 1.05 miles
- 8 Reno-Tahoe International Airport**
- 2.50 miles

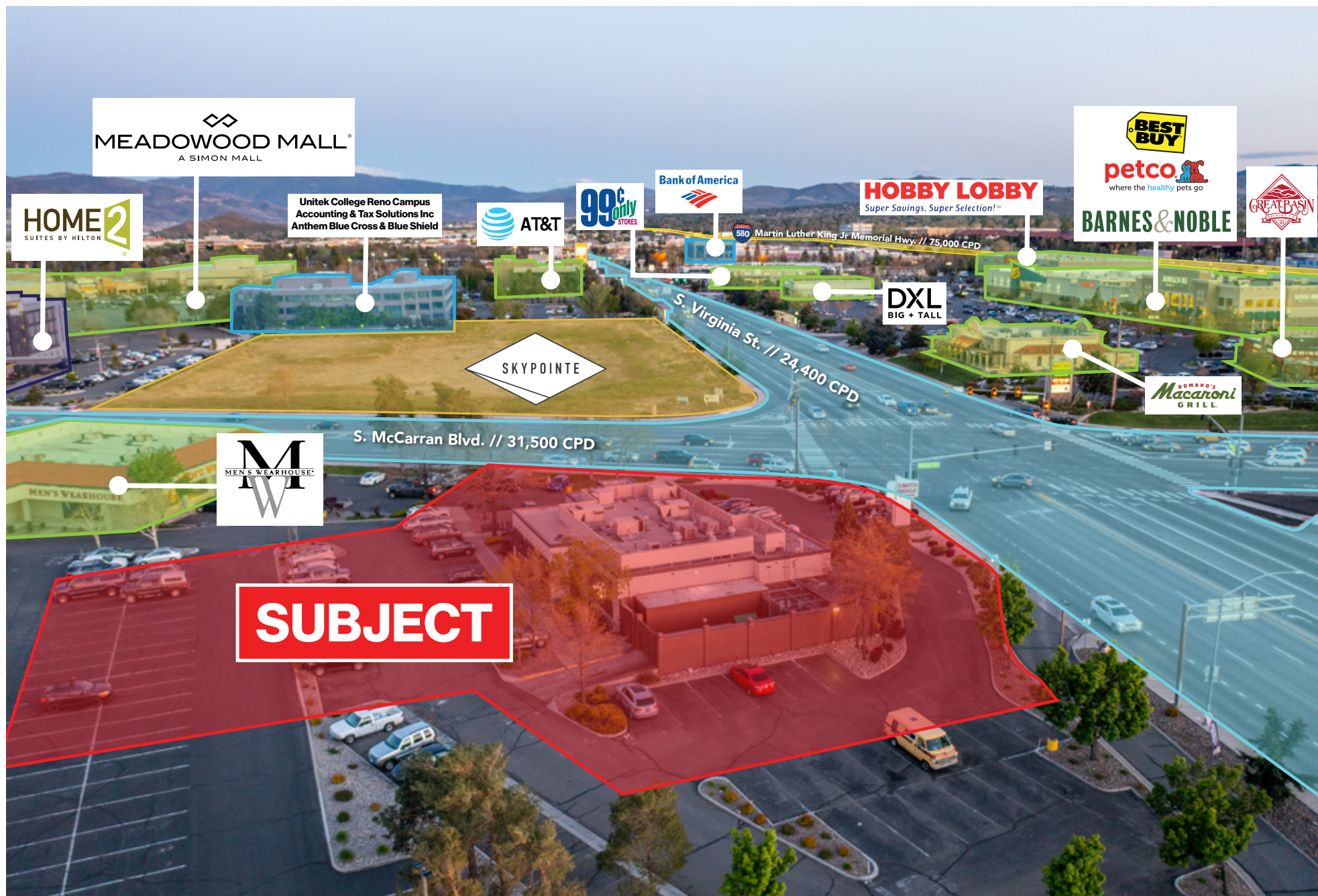
■ Major Landmark ■ Major Park ■ H Hospital ■ Airport ■ RTC Bus Route ■ RTC Bus Route



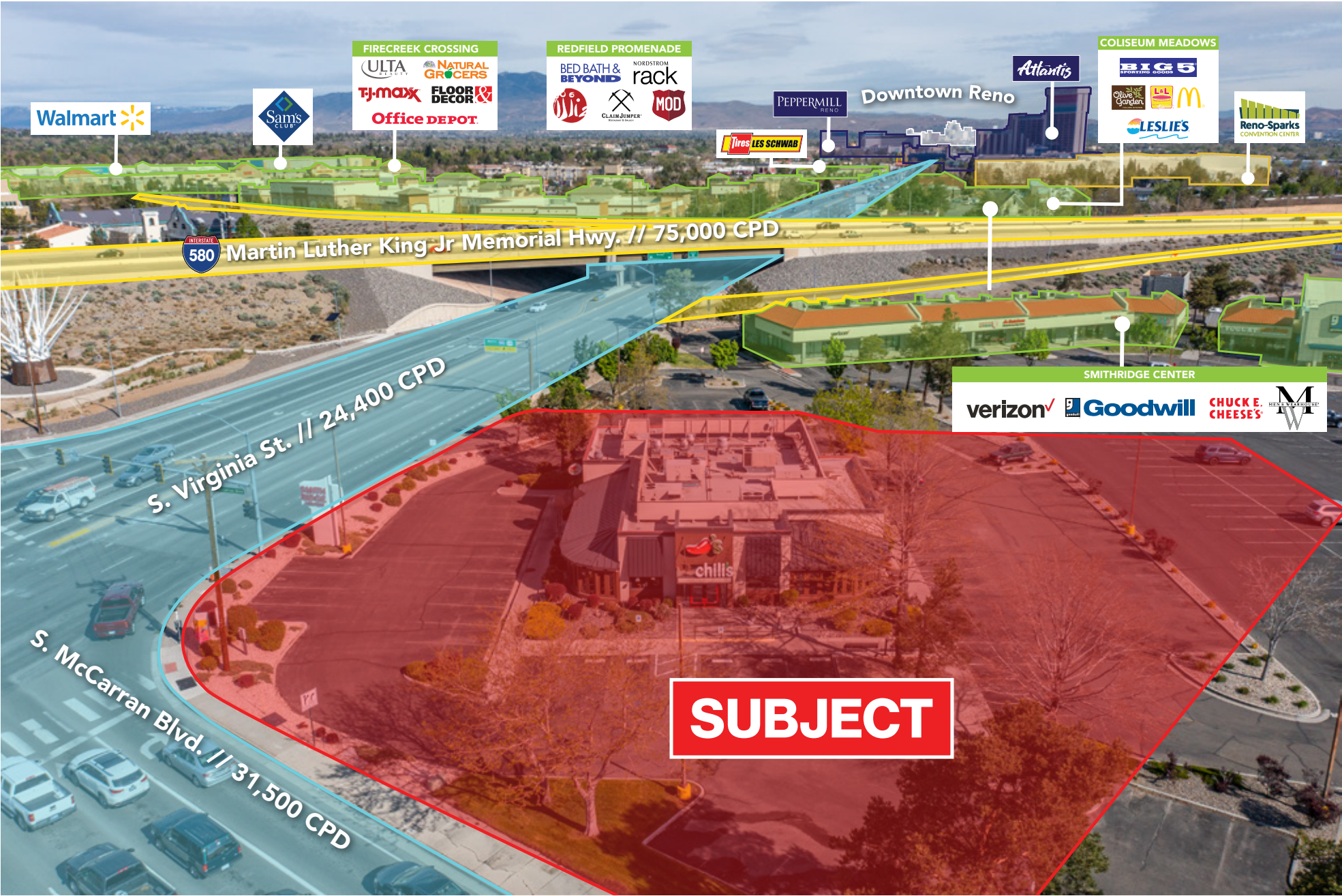


Close Up Aerial

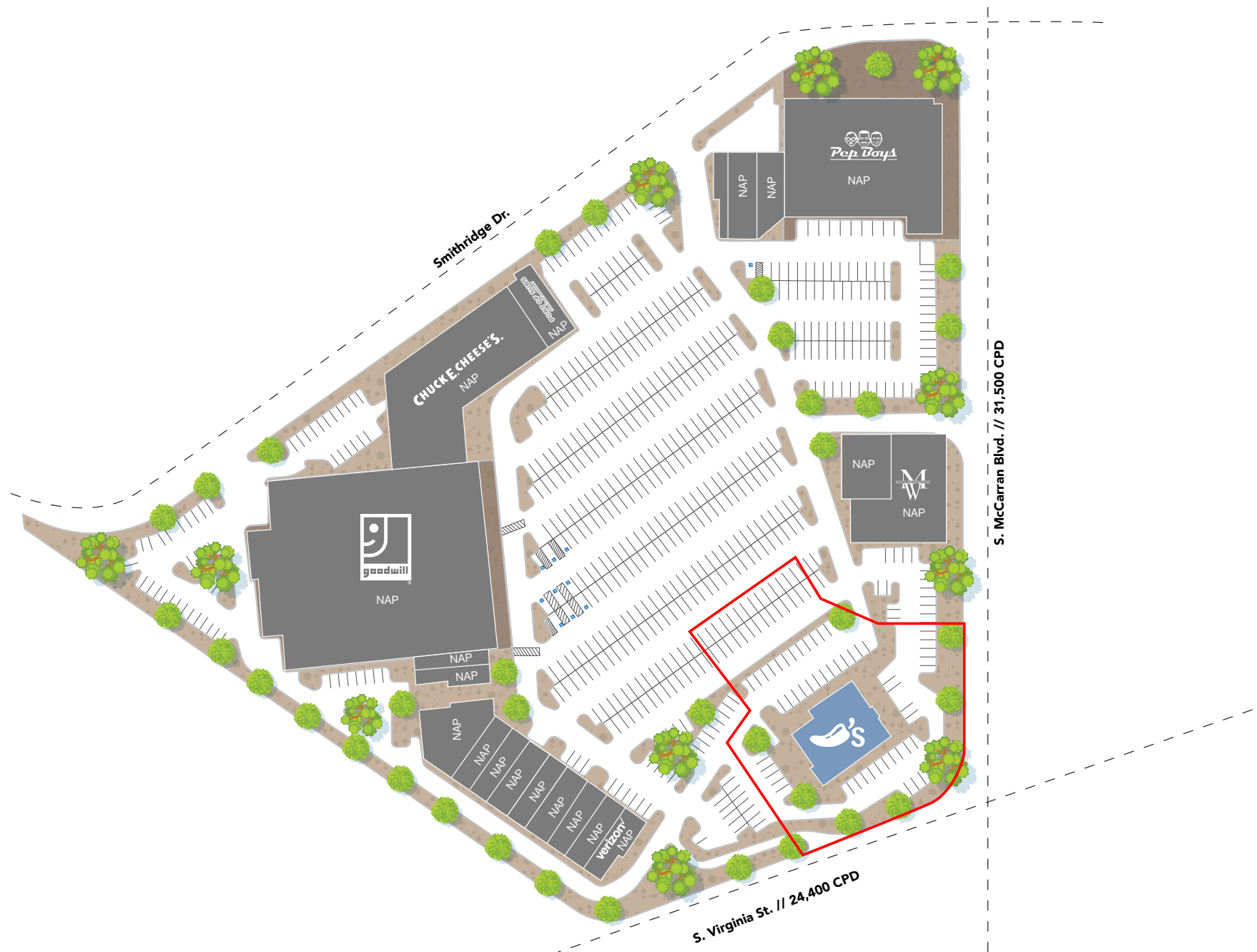
Planned Community Retail Office



■ Retail ■ Community Building ■ Casino



Site Plan





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Market
Overview

Northern Nevada By the Numbers

Population Breakdown

644^K

2019 Northern Nevada Population

50^{K+}

2018 CA Residents Move to Northern Nevada

24%

Reno/Sparks Employment Growth in Past 5 Years

Travel Breakdown

5^{MM+}

2019 Annual Visitors Reno/Tahoe Area

73%

Repeat Visitors to Northern Nevada

27%

2019 Percentage of Visitors from California

Visitor Breakdown

17,000

Hotel Rooms Available in Reno/Tahoe Area

\$857^{MM}

Gross Gaming Revenue in Northern Nevada

\$412^{MM}

2018 Visitor Recreation Spending in Washoe County

The City of Reno and State of Nevada have consistently ranked within the top 10 nationwide over the past decade. These rankings are a direct reflection of the growth, community, culture, and economy that Nevada has to offer.

Top 10 Small Cities

1. **Reno, Nevada**
2. Naples, FL
3. Santa Fe, NM
4. Savannah, GA
5. Asheville, NC
6. Anchorage, AK
7. Boulder, CO
8. Trenton, NJ
9. Myrtle Beach, SC
10. Ann Arbor, MI

Source: BestCities

Economic Growth Potential

1. Colorado
2. Utah
3. **Nevada**
4. Texas
5. North Carolina
6. Ohio
7. Oklahoma
8. New Mexico
9. Louisiana
10. Mississippi

Source: Business Facilities

Best States for Equality

1. New Hampshire
2. Vermont
3. Maryland
4. West Virginia
5. New York
6. Kentucky
7. **Nevada**
8. Florida
9. Delaware
10. Hawaii

Source: US News powered by McKinsey & Company

Startup Activity

1. **Nevada**
2. Oklahoma
3. Wyoming
4. Montana
5. Idaho
6. Alaska
7. North Dakota
8. Utah
9. Vermont
10. South Dakota

Source: The Kauffman Index Smaller States

Small Business Policy Index

1. **Nevada**
2. Texas
3. South Dakota
4. Wyoming
5. Florida
6. Arizona
7. Washington
8. Indiana
9. Ohio
10. Utah

Source: Small Business & Entrepreneurship Council Small Business Policy Index

Best Business Tax Climate

1. Wyoming
2. South Dakota
3. Alaska
4. Florida
5. **Nevada**
6. Montana
7. New Hampshire
8. Indiana
9. Utah
10. Oregon

Source: Tax Foundation

Global Best to Invest

1. Arizona
2. Utah
3. **Nevada**
4. Colorado
5. Wyoming
6. New Mexico
7. Idaho
8. Montana

Source: Site Selection Magazine Prosperity Cup

Top States for Business

1. Texas
2. North Carolina
3. Wisconsin
4. Kentucky
5. **Nevada**

Source: Area Development Gold Shovel Award

Best States for Net Migration

1. Florida
2. **Nevada**
3. Colorado
4. Oregon

Source: US News powered by McKinsey & Company

Why Nevada

Nevada is the most business-friendly state in the West, offering a variety of incentives to help qualifying companies make the decision to do business in the state. Both Money and Forbes Magazines have named the Silver State one of the most business-friendly in the country.

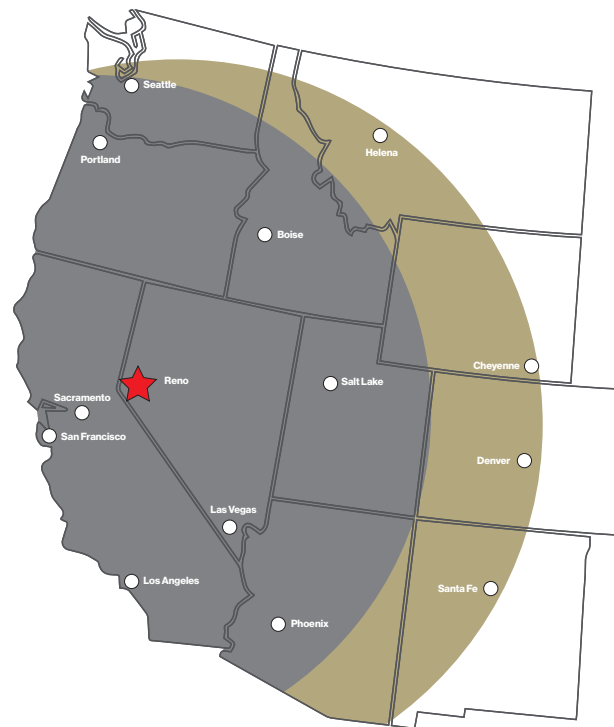
Nevada ranks as the 7th best state in the Tax Foundation's 2020 State Business Tax Climate Index, an independent ranking of states in five areas of taxation: corporate taxes; individual income taxes, sales taxes, unemployment insurance taxes, and taxes on property, including residential and commercial property.

In comparison, the Tax Foundation's Tax Climate Index rankings for our neighboring states are significant: California ranks 48th, Arizona 20th, Idaho 21st, Oregon 8th, and Utah 9th.

What Businesses Are NOT Paying For

 Corporate Income Tax	 Corporate Shares Tax	 Franchise Tax	 Personal Income Tax
 Franchise Tax on Income	 Inheritance or Gift Tax	 Unitary Tax	 Estate Tax

Northern Nevada Transit Times



1-Day Truck Service

San Francisco, CA
Sacramento, CA
Los Angeles, CA
Portland, OR
Seattle, WA
Boise, ID
Salt Lake, UT
Las Vegas, NV
Phoenix, AZ

2-Day Truck Service

Helena, MT
Cheyenne, WY
Denver, CO
Santa Fe, NM

Why Northern Nevada?

- Northern Nevada can reach over 60 million customers with 1-day truck service
- Nevada's average retail price of power for commercial customers was 53% lower than neighboring California customers and 25% lower than the U.S.
- The Nevada Governor's Office of Economic Development (GOED) offers tax incentives to companies relocating to Nevada including:
 - Sales & Use Tax Abatement
 - Modified Business Tax Abatement
 - Personal Property Tax Abatement
 - Real Property Tax Abatement for Recycling
 - Aviation Parts Tax Abatement
 - Data Center Tax Abatement
- Opportunity Zone – 61 of Nevada's low-income census tracts fall within an official Qualified Opportunity Zone (QOZ) with tax reduction incentives on realized capital gains including a deferral of taxes, a reduction of taxes by 10 – 15 percent, or the exclusion of taxes on appreciation if held for 10 years.

A Look at Northern Nevada



Pictured: Washoe Valley



Pictured: Downtown Reno Sign



Pictured: University of Nevada, Reno



Pictured: Sand Harbor, Lake Tahoe

Washoe County

- Washoe County is located in the northwest corner of Nevada along the California and Oregon borders.
- At the time of the 2010 census, the population was 421,407 with an estimated population of 474,137 in 2019.
- Washoe County is the second most populous county in Nevada by nearly 400,000 residents.
- The southwest corner of the county line borders the northeast corner of Lake Tahoe with Washoe Lake and Pyramid Lake also falling within the county borders.

City of Reno

- Named as the U.S.'s #1 small city for 2020, the Reno area sees over 5,000,000 visitors per year attending annual events including the Reno Rodeo, Hot August Nights, Reno Air Races, Reno Balloon Races, Street Vibrations, and more.
- Reno has come into its own with a robust mix of heavy hitters who have set up shop in this tech-savvy city, and a burgeoning arts community now takes to the streets with murals, sculptures, and installation art.
- Expansions into industrial developments in northern Nevada including North Valley's, the Tahoe-Reno Industrial Center (TRIC), and eastern Sparks, along with the legalization of marijuana, has driven investors and manufacturers into Nevada from surrounding states.

University of Nevada, Reno

- The University of Nevada, Reno was founded in 1874 and has been based in Reno since 1885.
- Comprised of 11 separate colleges and schools, the university offers over 145 Tier-1 degree programs and averages over 21,000 students annually.
- One of the most noteworthy Nevada traditions includes the Reno-UNLV rivalry and competition for the Fremont cannon. The replica cannon is awarded each fall to the winner of the annual Reno-UNLV football game and painted blue or red for the winning team.

Lake Tahoe

- Lake Tahoe is less than 25 miles from downtown Reno, a short drive for residents and visitors in northern Nevada.
- Tahoe is a summer and winter sweet spot for northern Nevada residents offering paddle boarders, kayakers, and fishing enthusiasts a top summer destination while the surrounding mountains are a winter playhouse for snowboarding, skiing, snowshoeing, and tubing.
- The Lake Tahoe basin is home to North America's largest concentration of ski resorts with 400 inches of plush-pile powder ever year.

Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of **5090 Smithridge Dr., Reno, NV 89502**. This Memorandum was prepared based on information supplied by Seller and Broker. It contains selected information about the Property and the real estate market, but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. The projections are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or legal analysis of such documents.

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By acknowledging your receipt of this Offering Memorandum from LCRE, you agree: The Offering Memorandum and its contents are confidential; You will hold it and treat it in the strictest of confidence; and 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.

Seller and LCRE 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.

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 LCRE 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.

LCRE has a policy of proactive broker cooperation with the investment brokerage community. If applicable, a cooperating broker fee of the sales price shall be paid at closing to cooperating broker that procures and represents the buyer that acquires this property. If applicable, cooperation does not include brokers that represent themselves as Principals or broker's whose member of his immediate family is participating in the purchase of the property. No broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives.

All property showings are by appointment only. Please consult listing agents for more details.



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