

# TGI Fridays | Richmond, VA

7023 W BROAD STREET



**Offering Memorandum**

**3** BRISKY | NET LEASE

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# PROPERTY INFORMATION



## SECTION 1



# Property Overview



## Address

7023 W Broad Street  
Richmond, VA 23294

## Square Footage

9,367 SF

## Acres

2.02

## Price

\$3,486,290

## Cap

7.25%

## Current Term Expiration

11/30/2033

## Current Term Remaining

10 Years

## Annual Base Rent

\$252,756 (12/1/2023)

## Rent Increases

1.25% Annually

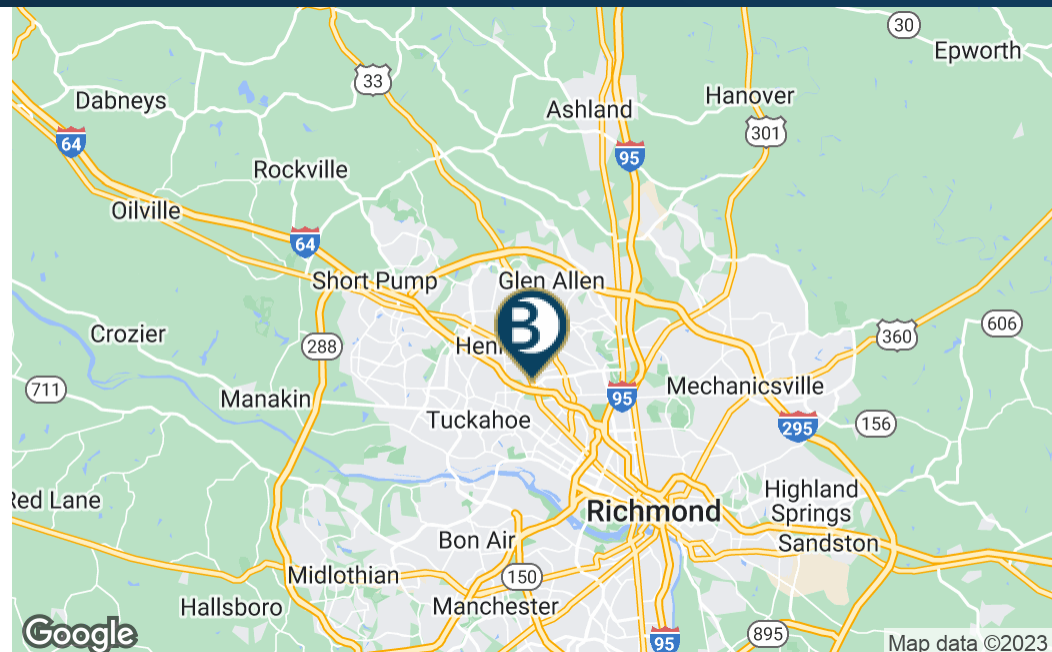
## Renewal Options

Four 5-Year





# Executive Summary



## Property Overview

Brisky Net Lease is pleased to offer this TGI Fridays location in Richmond, VA. Appreciate the NNN structure with zero landlord responsibilities, 10 years of term remaining and annual rent bumps to hedge inflation. The restaurant is operated by TGI Fridays 2nd largest franchisee, United Restaurant Group L.P., which has 15 TGI Fridays locations in 3 states with plans for continued growth. Investors will appreciate the opportunity to invest in a popular, highly recognizable international restaurant chain with a proven track record for performance.

This TGI Fridays is located in a growing market on a top-tier site with great visibility and strong traffic counts. The property is located at the junction of Highway 250 & I-64 and is surrounded by national retailers and hotels. Richmond has a strong local economy with several Fortune 500 companies, many major institutions of higher education, an affordable cost of living, and a business-friendly environment.

TGI Fridays was founded in 1965 and is headquartered in Dallas, TX. As the original casual dining bar and grill, TGI Friday offers authentic American food and legendary drinks, served with genuine personal service. TGI Friday proudly serves guests with over 850 restaurants in more than 55 countries and nearly 74,000 skilled and knowledgeable team members.

## Property Highlights

- Absolute NNN Lease with Zero Landlord Responsibilities
- Great Location, Visibility, Signage & Traffic Counts
- 10 Years Remaining and Annual Rent Bumps
- Strong Demographics & Growing Population
- Second Largest TGI Fridays Franchisee
- Long-Term Established National Tenant
- Annual Sales Reporting

# Complete Highlights



## Location Information

Building Name	TGI Fridays   Richmond, VA
Street Address	7023 W Broad Street
City, State, Zip	Richmond, VA 23294
County	Henrico
Market	Richmond
Road Type	Highway
Nearest Highway	Hwy 250 / W Broad Street
Nearest Airport	Richmond International Airport
Traffic Count	37.2K+ VPD - Broad Street

## Building Information

NOI	\$252,756.00
Cap Rate	7.25%
Occupancy %	100.0%
Tenancy	Single
Year Built	1983
Year Last Renovated	2014
Construction Status	Existing
Free Standing	Yes
Number of Buildings	1
Parking Stalls	134



# Aerial Map





# Aerial Map





About TGI Fridays Restaurant & Bar

As the original casual dining bar and grill, TGI Fridays offers authentic American food and legendary drinks, served with genuine personal service. Bringing people together to socialize and celebrate the freeing and liberating spirit of “Friday” was the concept’s founding premise, from which the brand promise “In Here, It’s Always Friday” was born.

To share that social Fridays experience all over the world, TGI Fridays proudly serves guests with over 850 restaurants in more than 55 countries. TGI Fridays takes pride in its nearly 74,000 skilled and knowledgeable Team Members who help serve their guests each and every day.

TGI Friday has continued on the path of international growth by signing a major expansion deal of 75 new TGI Fridays locations to open across South and Southeast Asia in September of 2022. This is the biggest development agreement to date for the U.S.-based company, and over the course of the next 10 years, the deal is expected to generate over \$500 million in revenue.

These locations are operated by United Restaurant Group L.P. Headquartered in Richmond, Virginia, United Restaurant Group, LP, is the second largest franchisee of TGI Fridays™. Starting with just two restaurants in 1993, the company has grown into a group of 15 restaurants in three different states—Virginia, Delaware and North Carolina—with plans for continued growth. URG has received the TGI Fridays “Franchisee of the Year” in 2003, 2004, and 2005. The company has also received “Best Director of Operations for All Franchisees”, “Best Franchise Sales Growth”, and “Best Franchise Profitability”.

\*From TGIFridays.com and URGLP.com



COMPANY  
TGI FRIDAYS

FOUNDED  
1965

LOCATIONS  
850+

HEADQUARTERS  
DALLAS, TX

WEBSITE  
TGIFRIDAYS.COM

OWNERSHIP  
PRIVATE -  
TRIARTISAN  
CAPITAL  
ADVISORS



# LOCATION INFORMATION



## SECTION 2



# Community Profile

## About Richmond, VA

Richmond is the fifth largest city and capital of Virginia and is among America's oldest major cities. The U.S. News and World Report ranked Richmond at No. 50 in its annual list of the best cities to live, with the city ranking 6.7 out of 10 when factoring in desirability, value, job market, quality of life, and net migration. Over 7 million tourists visit the Greater Richmond area each year. It's the only city in the country to have whitewater rapids in its downtown district, and surrounding suburban areas are attractive to young families and retirees. Richmond is known for its history and role in the Civil War, but it is also a city of culture, nature, food, and more!

Richmond's economy is primarily driven by law, finance, and government, with federal, state, and local governmental agencies, as well as notable legal and banking firms in the downtown area. There are also several Fortune 500 companies headquartered in the city. The local economy has benefitted from Richmond's many major institutions of higher education, an affordable cost of living, and a business-friendly environment.



POPULATION  
90,305



POPULATION GROWTH  
0.3%



HH INCOME  
\$85,008



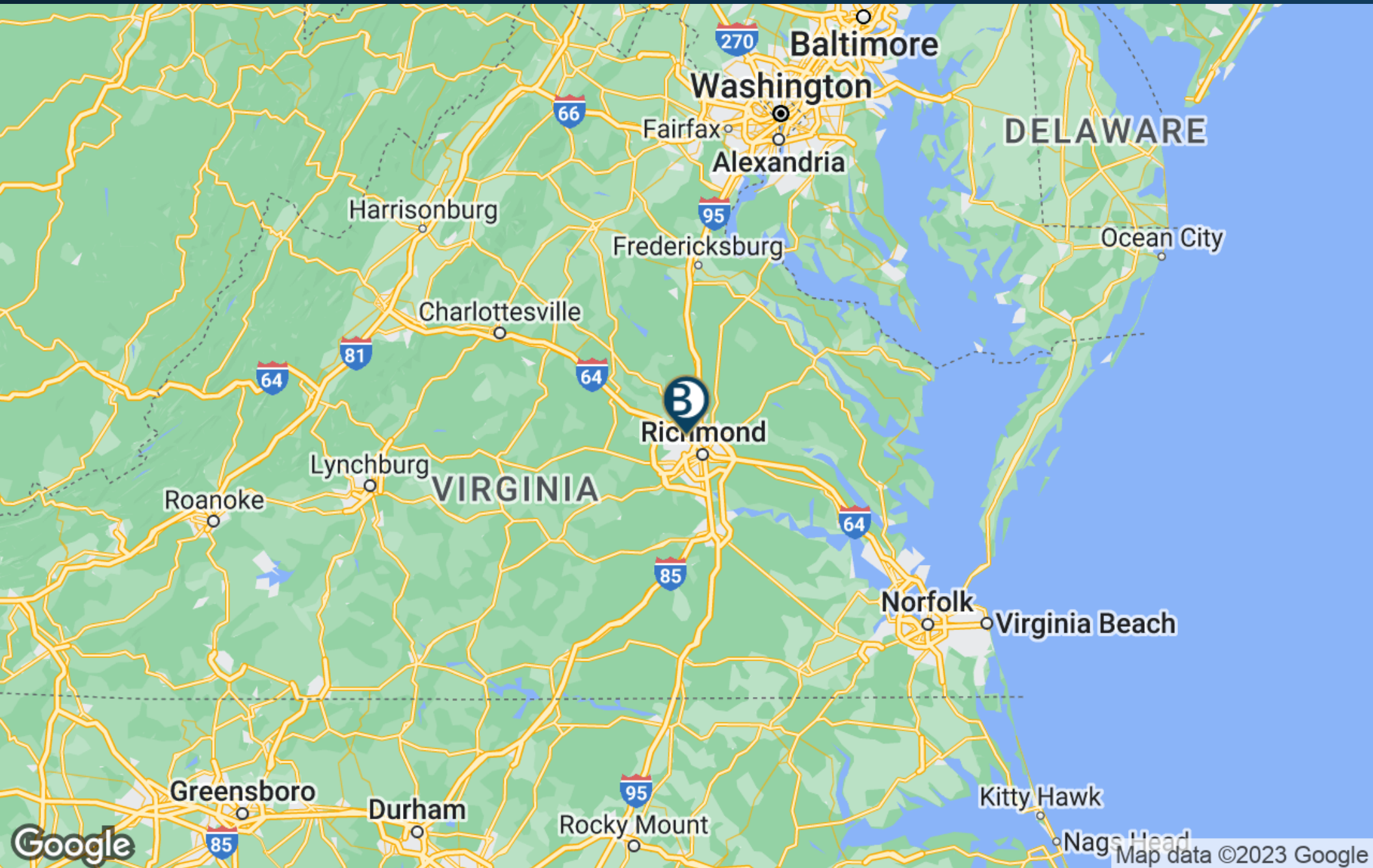
# Richmond, VA | Retail Map



Google



# Regional Map





# Demographics



## Population

### 3 Miles

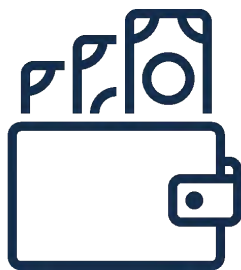
90,305

### 5 Miles

222,007

### 10 Miles

614,754



## Average Household Income

### 3 Miles

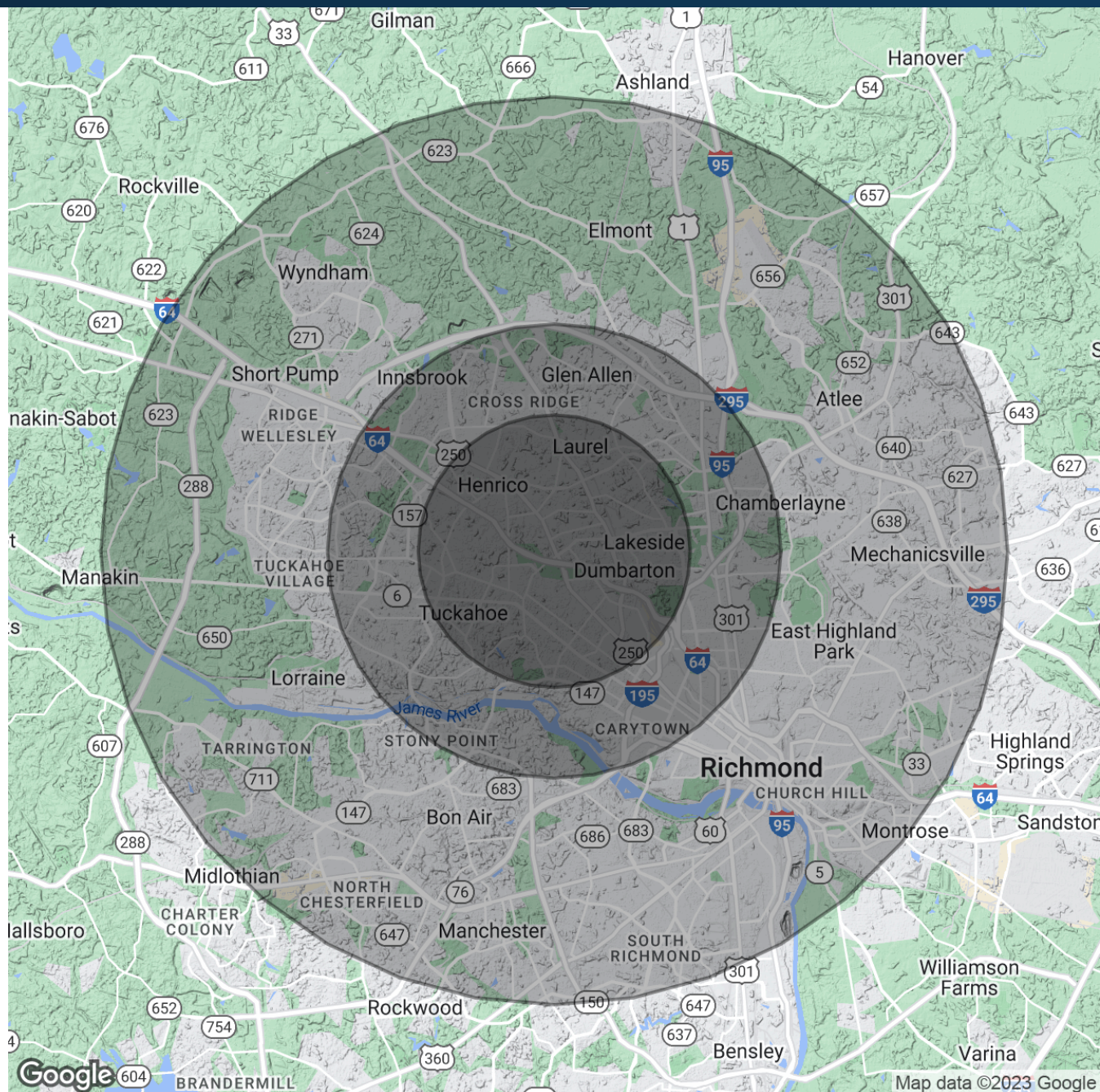
\$85,008

### 5 Miles

\$96,919

### 10 Miles

\$91,914





# FINANCIAL ANALYSIS



## SECTION 3

# Offering Summary



**\$3,486,290**  
PRICE



**\$252,756**  
NET OPERATING INCOME (12/1/2023)



**7.25%**  
CAP RATE



**10 Years**  
TERM REMAINING

Address:

7023 W Broad Street  
Richmond, VA 23294

Lease Type:

NNN

Tenant:

TGI Fridays Franchisee - United Restaurant Group L.P.  
(15 Units)

Tenant Type:

Retail - Restaurant

Commencement:

12/3/2013

Options:

Four 5-Year

Increases:

1.25% Annually

LL Responsibilities:

None

Guaranty:

Atlantic Coast Dining, Inc.





## About Us

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