



Monument  
RETAIL



# TEXAS ROADHOUSE

1999 RIVERSIDE COMMONS PLAZA, ASHBURN, VIRGINIA 20147

O F F E R I N G M E M O R A N D U M



**EXCLUSIVELY LISTED BY**

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**TABLE OF CONTENTS**

- 3**      **Offering Summary**
- 4**      **Property Summary**
  - Property Overview
  - Lease Abstract
- 5**      **Tenant Overview**
  - Rental Breakdown
- 6**      **Property Photos**
- 7**      **Property Site Plan**
- 8**      **Riverside Square Site Plan**
- 9**      **Property Aerial**
- 10**     **Market Overview**
- 11**     **Area Map & Demographics**

## OFFERING SUMMARY

PRICE  
**\$3,976,000**

CAP RATE  
**4.15%**

NOI  
**\$165,000**

Offered for sale is a newly constructed absolute-net ground leased Texas Roadhouse located in one of the nation's most desirable markets, Loudoun County, Virginia. The property is ideally positioned in the heart of Riverside Square, a newly constructed/best-in-class 90K+ square foot shopping center. The offering represents a rare opportunity to acquire a long-term corporately guaranteed ground leased Texas Roadhouse in one of the most coveted/high barriers-to-entry markets in the country.

### Absolute-Net Ground Lease with Strong Rental Increases

- 13+ years of primary term remain on the original 15-year lease with three five-year options thereafter
- Absolute-net ground lease – no Landlord responsibilities
- 10% rental increases every five-years throughout the primary term and options periods

### Tremendous Real Estate Fundamentals

- 0.40-acre lot in the heart of the Riverside Square improved by Texas Roadhouses latest prototype
- Structure built at tenant's expense, demonstrating long-term commitment to the site - average capital investment for building a Texas Roadhouse prototype is \$2,330,000 and an additional \$1,385,000 on FF&E
- Traffic counts of 92,000+ VPD along Route 7 – recently completed Riverside Parkway extension diverts Route 7 traffic to the northside of the shopping center with direct access both directions via two signalized intersections

### Corporately Guaranteed by Credit Tenant

- The lease is corporately guaranteed by Texas Roadhouse (NASDAQ: TXRH)
- Texas Roadhouse has 667+ locations across 49 state and ten foreign countries; 64,900+ employees
- Texas Roadhouse is one of casual dining's fastest growing chains - \$3.7B in sales (2021)

### Unparalleled Demographics & High Barriers-to-Entry Market

- Loudoun County is the wealthiest county in the U.S. – average household income in excess of \$167,00 within a five-mile radius of the property
- Population in excess of 165,000 within a five-mile radius of the property (projected annual growth of 2.5% between 2022-2027)
- 6,000 businesses/55,600+ employees with a five-mile radius of the property
- \$2.6+ billion in total specified consumer spending within a five-mile radius of the property
- Low supply of quality long-term net-leased retail assets backed by strong credit-tenants currently on-market in the DC metro area

### Pad Site to Riverside Square Shopping Center

- Best in class Riverside Square is a 90,000 square foot retail shopping center anchored by Oak Health Club; a fitness concept backed by AARP (their flagship location)
- Other national retail tenants in the center include Sherwin Williams, Mattress Warehouse, Texas Roadhouse and Burger King
- Medical users in the center include Ortho Virginia (12,580 SF)

### Desirable 1031 Exchange Property

- Ideal for a buyer in a 1031 exchange seeking a management-free asset that offers true passive income



## PROPERTY SUMMARY

### Property Overview

Market	Loudoun County
Address	19990 Riverside Commons Plaza, Ashburn, Virginia 20147
Property Type	Casual Dining
Year Built	2020
Rentable SF	7,163 SF
Land Area (AC)	0.40
Occupancy	100% (single-tenant)

### Lease Abstract

Tenant	Texas Roadhouse, Inc.
Guarantor	Corporate
Lease Type	Ground Lease
Lease Commencement	July 1, 2020
Rent Commencement	July 1, 2020
Lease Expiration	June 30, 2035
Lease Term	15-Years
Lease Term Remaining	13+ Years
Increases	10% Every Five-Years
Options	Three, Five-Year



## TENANT OVERVIEW



[www.texasroadhouse.com](http://www.texasroadhouse.com)

Texas Roadhouse Inc was founded in 1993 and is currently based in Louisville, Kentucky. As of December 28, 2021, they own and operate 566 restaurants and franchise an additional 70 domestic restaurants and 31 international restaurants. Texas Roadhouse is a moderately priced, full-service, casual dining restaurant concept offering an assortment of specially seasoned and aged steaks hand-cut daily on the premises and cooked to order over open grills. In addition to steaks, they also offer guests a selection of ribs, seafood, chicken, pork chops, pulled pork and vegetable plates, and an assortment of hamburgers, salads and sandwiches. The majority of their entrées include two made-from-scratch side items, and they offer all their dine-in guests a free unlimited supply of roasted in-shell peanuts and fresh baked yeast rolls.

### Tenant Overview

Tenant Name	Texas Roadhouse, Inc.
DBA	Texas Roadhouse
Business Type	Casual Dining
Entity Type	Public (NASDAQ: TXRH)
Number of locations	667+
Founded	1993
Headquartered	Louisville, Kentucky
Website	<a href="http://www.texasroadhouse.com">www.texasroadhouse.com</a>

### Highlights

- Recognized by Forbes as one of America's Best Large Employers
- Named #1 "Full-Service Chain in Sales & Satisfaction" by Restaurant Business Magazine
- Voted #1 Steak by Nation's Restaurant News Consumer Picks survey
- #16 on Fortune Magazine's Best Workplaces for Millennials"

### Top 10 casual-dining chains

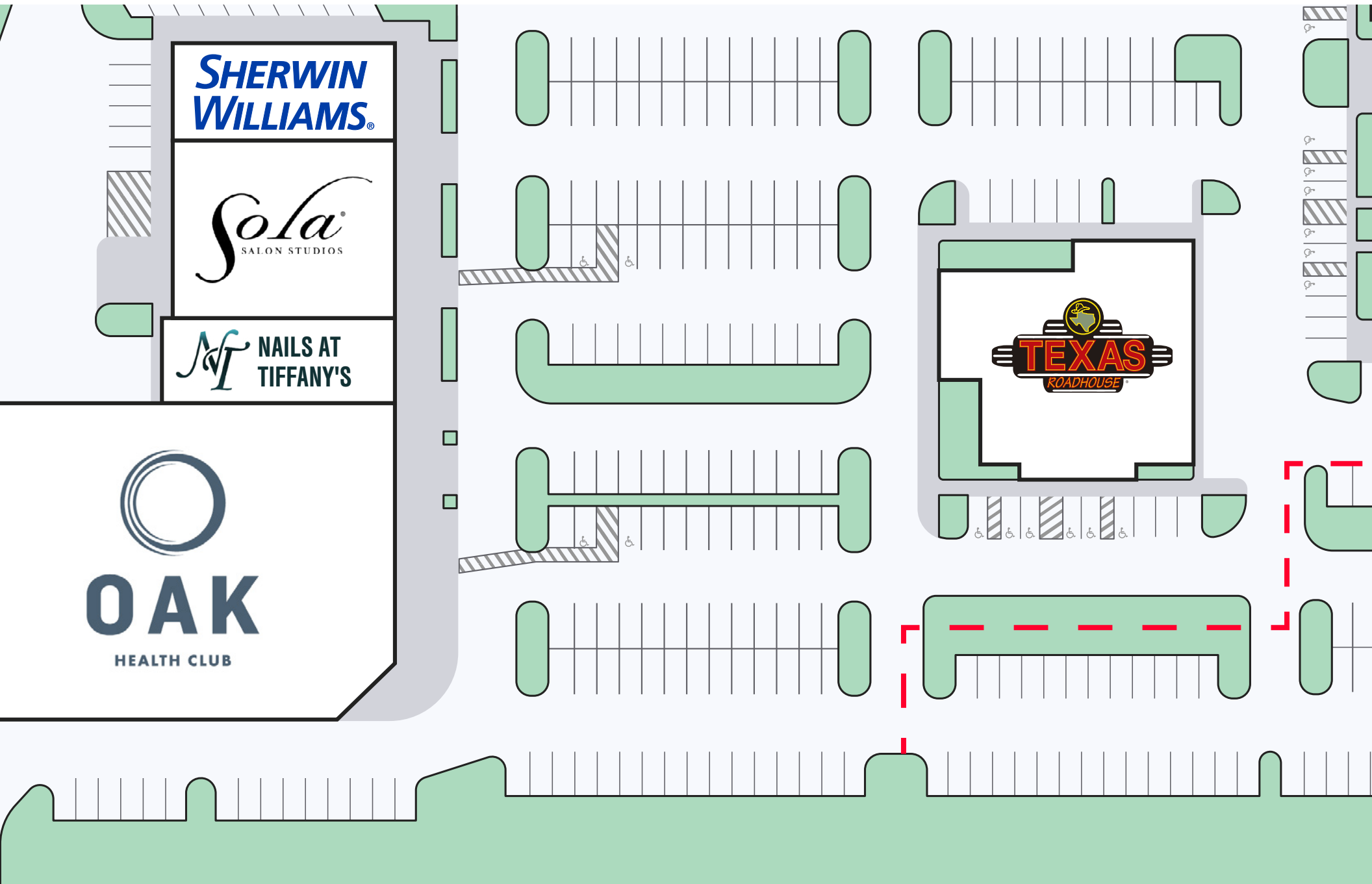
CHAIN	2021 sales	2-year sales %
Olive Garden	\$4.18B	-4.51%
Applebee's	\$4.17B	2.01%
Buffalo Wild Wings	\$3.72B	1.32%
<b>Texas Roadhouse</b>	<b>\$3.72B</b>	<b>23.21%</b>
Chilli's Grill & Bar	\$3.58B	5.57%
Outback Steakhouse	\$2.62B	-0.56%
Red Lobster	\$2.30B	-7.50%
The Cheesecake Factory	\$2.29B	5.15%
LongHorn Steakhouse	\$2.20B	14.81%
Red Robin	\$1.40B	-9.62%

PRIMARY TERM	RENT PSF	MONTHLY	ANNUAL
<b>July 1, 2020 - June 30, 2025</b>	\$23.04	\$13,750	\$165,000
July 1, 2025 - June 30, 2030	\$25.34	\$15,125	\$181,500
July 1, 2030 - June 30, 2035	\$27.87	\$16,638	\$199,650
OPTION PERIODS	RENT PSF	MONTHLY	ANNUAL
July 1, 2035 - June 30, 2040	\$30.66	\$18,301	\$219,615
July 1, 2040 - June 30, 2045	\$33.73	\$20,131	\$241,577
July 1, 2045 - June 30, 2050	\$37.10	\$22,145	\$265,734

# PROPERTY PHOTOS



# PROPERTY SITE PLAN



# RIVERSIDE SQUARE SITE PLAN





# PROPERTY AERIAL



## MARKET OVERVIEW

### Loudoun County, Virginia

The wealthiest county in the country with a median household income of \$142,299, Loudoun County is also one of the fastest growing counties in the U.S. with a population in excess of 429,000. The origins of Loudoun County's wealth begin in the early 1960's with the construction of Dulles International Airport (one of the three major airports servicing the DC metro area - host to nearly 60,000 passengers a day). Businesses followed, leading to rapid growth and eventually a boom in high-tech, well-paid jobs. Major employers that help fuel the county's thriving economy include Northrop Grumman, Raytheon Technologies, Inova Health System, Verizon Business, Telos Corporation, Orbital Sciences Corporation, Paxfire and Amazon. The county also hosts a high concentration of data centers (60+); a number of which power the cloud operations of Amazon.

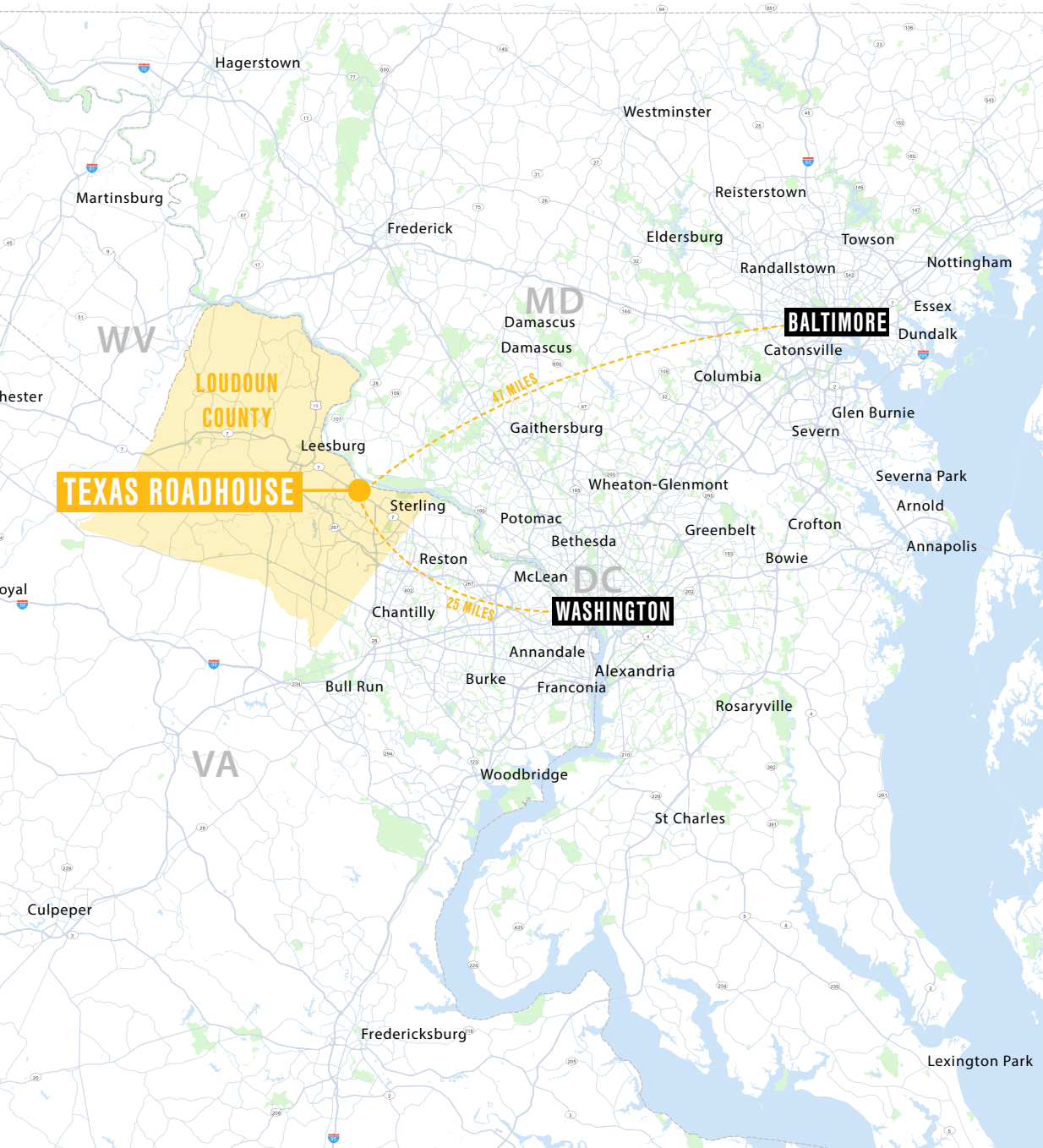
Loudoun County also happens to take fourth place in the U.S. News & World Report healthiest community rankings. The county retains a strong rural economy, host to nearly 40 wineries and 25+ active farms. Loudoun County's rural feel but tech heavy industry and close proximity to DC make it one of the nation's best places to live, work and play.

## LOUDON COUNTY HIGHLIGHTS

- County Founded: 1757
- Land Area: 520 square miles
- Civilian Labor Force: 223,194 (2020, Virginia Employment Commission)
- Colleges and Universities: 7
- Population: 429,747 (2021)
- Median Households Income: \$142,299
- Tax Rate - Real Property: \$0.98 per \$100 in assessed value for real property (FY 2022-Adopted April 6, 2021)



# AREA MAP & DEMOGRAPHICS



**92K+**  
DAILY TRAFFIC COUNTS  
On Route 7



**165K+**  
POPULATION  
Within a 5-mile radius of property



**2.5%**  
ANNUAL  
POPULATION GROWTH  
Within a 5-mile radius of property  
expected from 2022-2027



**\$167K+**  
AVERAGE  
HOUSEHOLD INCOME  
Within a 5-mile radius of property



**55K+**  
EMPLOYEES  
Within a 5-mile radius of property



**\$2.6B+**  
TOTAL SPECIFIED  
CONSUMER SPENDING  
Within 5-miles radius of property



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