



NET LEASE INVESTMENT OFFERING



CHILI'S GRILL AND BAR (GROUND LEASE)
1624 CLARK STREET ROAD
AUBURN, NY 13021 (SYRACUSE MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Chili's Grill and Bar property located within the Syracuse MSA in Auburn, New York. The Chili's ground lease has over 5 years remaining on the first renewal option with three 5-year renewal options remaining. The ground lease also features 10% rental escalations in every option and is triple net with zero landlord responsibilities. Chili's Grill and Bar has been operating at this location since 2006 and extended its first renewal option in 2017.

The 5,919 square foot building benefits from its location along Clark Street Road (17,290 VPD), which is a primary east-west thoroughfare. The property is located within Fingerlakes Crossing, a retail center with tenants such as The Home Depot, Kohl's, Dick's Sporting Goods, and Ollie's Bargain Outlet. The retail center is also positioned directly across Fingerlakes Mall. The mall is occupied by Bass Pro Shops, Sportsman's Center, Spirit Halloween, JCPenney Home Store, The Great Outdoors RV Superstore, and Track Cinema. Other retailers in the area include ALDI, Dunkin', and Sunoco. There are 42,708 people living within 7 miles of the property with an average household income in excess of \$70,601 annually. The area also experiences a large daytime population from the industrial tenants located west of the retail center.

Chili's Grill and Bar is currently in their first 5-year renewal option period that expires on March 31, 2027 and features three remaining 5-year renewal options. The tenant, Brinker International, owns and operates over 1,600 locations in 29 countries around the world. It was founded under the Chili's name in 1975 and has since then undergone a name change and expansion to operate as Chili's Grill and Bar and Maggiano's Little Italy.



INVESTMENT HIGHLIGHTS

- Located within the Syracuse MSA
- Chili's Grill and Bar has been operating at this location since 2006
- Triple net ground lease features zero landlord responsibility
- Three 5-year renewal options remaining with 10% rental escalations in each
- The tenant is a publicly traded company (NYSE:EAT)
- The ground lease is corporately guaranteed by Brinker International, Inc.
- 42,708 people living within 7 miles of the property with an average household income in excess of \$70,601 annually
- Located within Fingerlakes Crossing, a retail center with tenants such as The Home Depot, Kohl's, Dick's Sporting Goods, Ollie's Bargain Outlet, and Supercuts
- The Fingerlakes Crossing is positioned directly across Fingerlakes Mall
- The mall is occupied by Bass Pro Shops, Sportsman's Center, Spirit Halloween, JCPenney Home Store, The Great Outdoors RV Superstore, and Track Cinema
- Other retailers in the area include ALDI, Sunoco, and Dunkin' that was built in 2020
- The nearest Chili's Grill and Bar is located over 30 miles to the north east



PROPERTY OVERVIEW

Price:	\$992,578
Cap Rate:	6.40%
Lease Commencement Date:	7/14/2006
Lease Expiration Date:	3/31/2027
NOI:	\$63,525*
Renewal Options:	Three 5-year (Remaining)
Rental Escalations:	10% every 5 years
Lease Type:	NNN – Ground Lease
Tenant:	Brinker Restaurant Corporation
Guaranty:	Brinker International, Inc.
Year Built:	2007
Building Size:	5,919 SF
Land Size:	0.34 AC



* **Excessive Vacancy** – If more than 30% of the leasable building area in select buildings goes dark or The Home Depot discontinues operations and remains dark for 6 consecutive months, until such time as the occupancy within excessive buildings exceeds 70% or until The Home Depot re-opens for business, Tenant shall pay a reduced monthly gross rent equal to the lesser of: (A) 2% of gross receipts or (B) base rent. If the Tenant's gross receipts fall below \$2,800,000 in any period of a year measured by 12 full calendar months following excess vacancy, Tenant shall have the right to terminate the lease with 60 days written notice.









JCPenney



ALDI

NEW YORK STATE POLICE

Clark Street Road (17,290 VPD)



DUNKIN'

CHILI'S

SUNOCO

Johnston
FOOD SERVICE & CLEANING SOLUTIONS

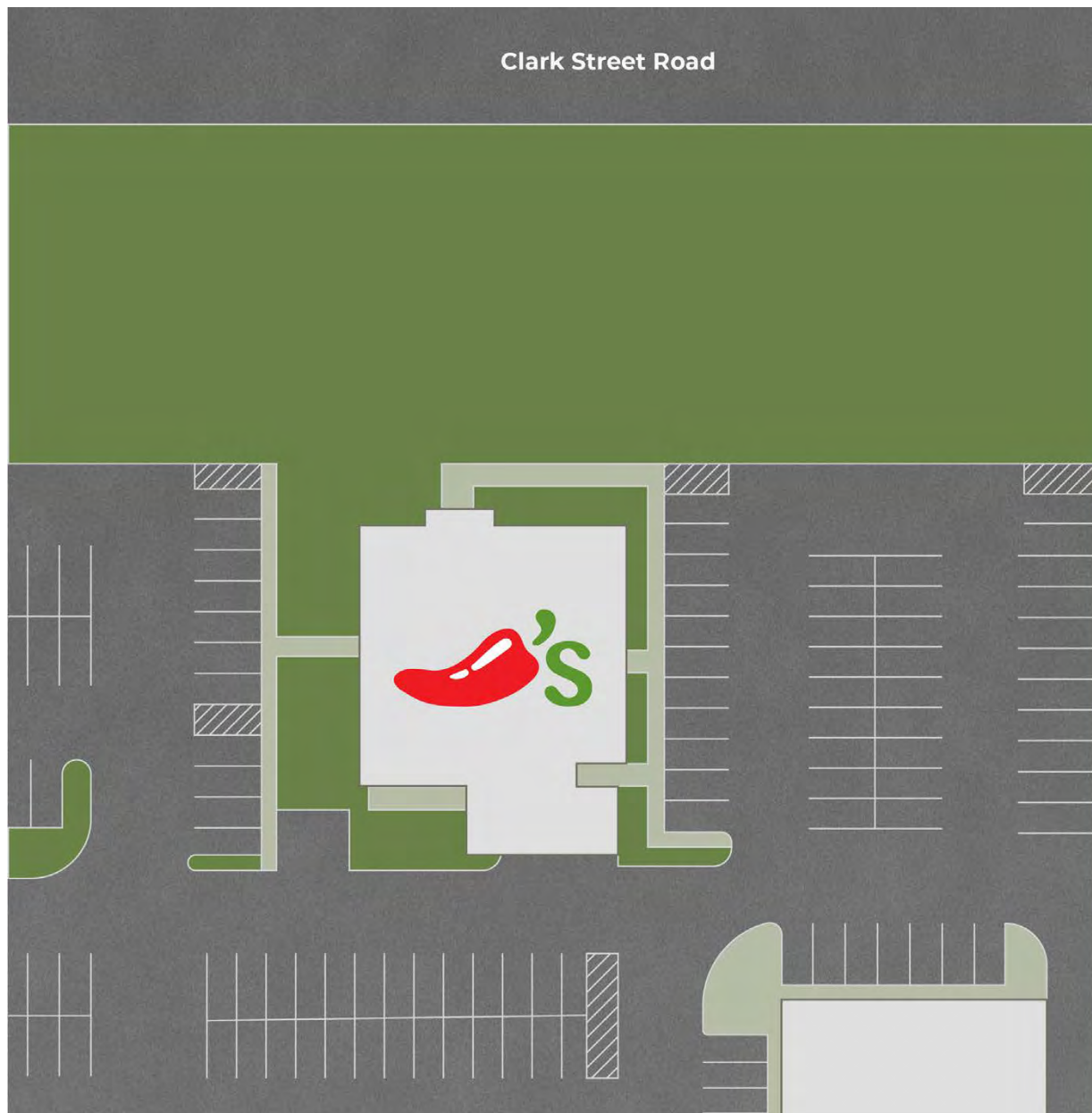
OLLIE'S OUTLET *Bargain*

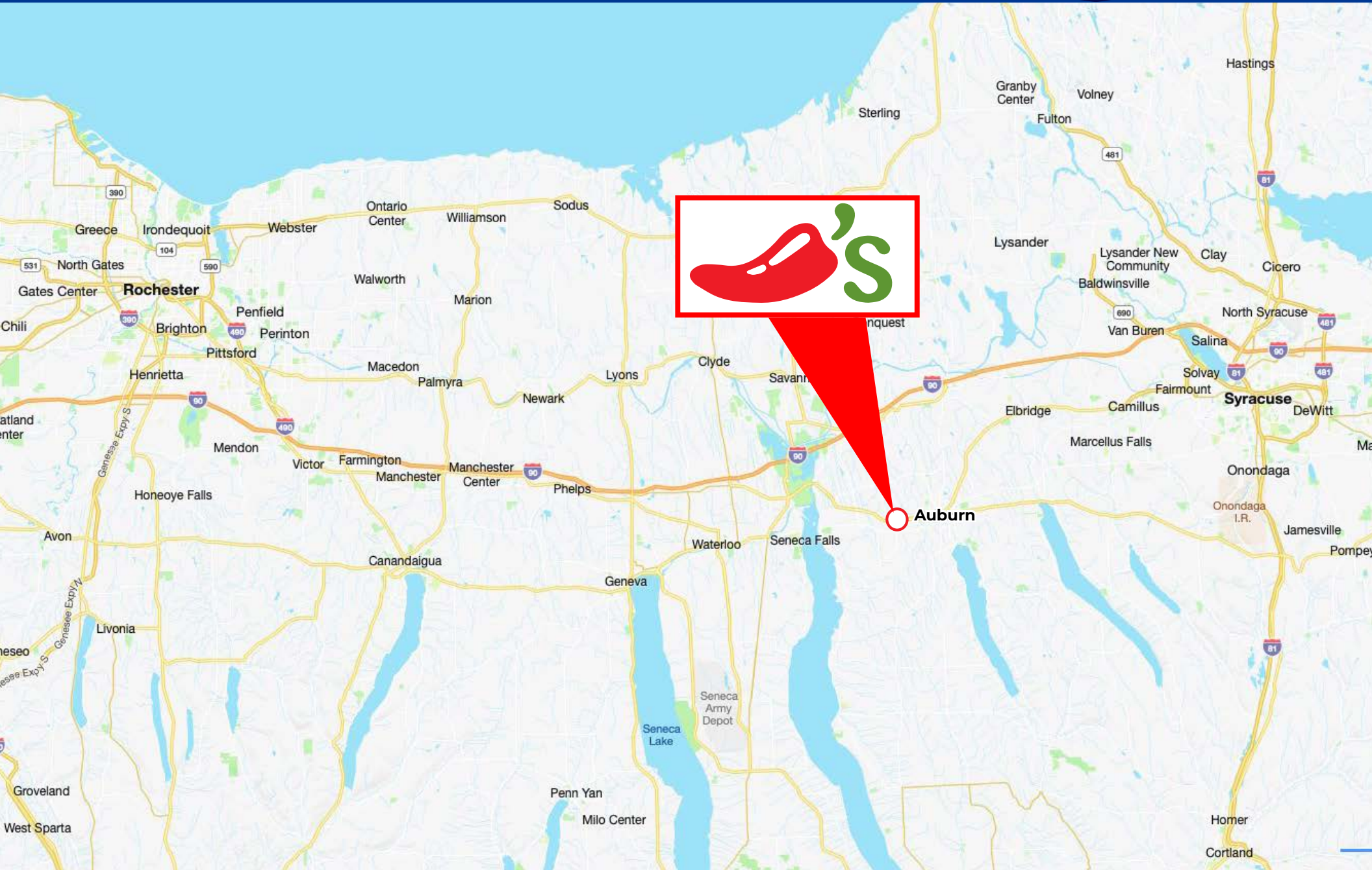
SUPERCUTS
DOLLAR TREE
OneMain Financial.

EVERY SEASON STARTS AT
DICK'S
 SPORTING GOODS.

KOHL'S

THE HOME DEPOT





DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	25,287	36,875	42,708
Total Households:	10,514	15,526	17,710

INCOME

	3-Mile	5-Mile	7-Mile
Average Household Income:	\$51,366	\$46,932	\$49,229
Median Household Income:	\$5,544	\$66,958	\$70,601



CITY OF AUBURN, NEW YORK

The City of Auburn (pop. 27,138) is located approximately 25 miles west of Syracuse NY and 120 miles east of Buffalo NY. Located in the heart of the Finger Lakes Region of New York State, Auburn is the county seat of Cayuga County and its largest community.

The City of Auburn is rich in culture, arts and history, offering a great array of museums, historic sites and national landmarks such as the Harriet Tubman Home and the William Seward House. You will find many older established residential neighborhoods surrounding Auburn's traditional small downtown, which has recently been going through major revitalization projects! The City improved the public infrastructure within the downtown core and new projects have sprung up as a result of additional private investment.

Employment opportunities for those with the matching skills, especially in the areas of light manufacturing, such as precision metalworking, plastics, and fiber optics and a range of service related jobs supported by education, government, retail and the medical industry. In a regional sense, there are also employment opportunities in Syracuse (about 35 minute drive to the east) and Ithaca (about a 45 minute drive to the south). A good contact for local and regional employment is the County Job Training Center. It houses a one-stop business and employment center at the Community College.





BRINKER INTERNATIONAL, INC.

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.

Company Type:	Public (NYSE: EAT)
Headquarters:	Dallas, TX
# of Locations:	1,672 Restaurants
Employees:	56,147
Website:	www.brinker.com



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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