



**WAYNESBORO, VA**

Representative Photo

# EXECUTIVE SUMMARY

1880 Rosser Ave.,  
Waynesboro, VA 22980

## ADDRESS

2.54 Acres

## LOT SIZE



ACROSS FROM LOWE'S  
AND WALMART



Waynesboro, VA  
2.5 Hour Drive to Washington, D.C.

## MARKET



15 YEARS

## TERM REMAINING



## LEASE TYPE

## THE OFFERING

Price	\$3,009,709
Cap	5.15%
GLA	7,926
Lot Size	2.54 Acres
Year Built	2025
Lease Type	NNN Ground Lease
Rent Commencement	Estimated March 2025
Lease Expiration	15 Years
Increases	10% Every 5 Years
Options	Four; Five-Year Terms

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Years 1 - 5	\$155,000	
Years 6 - 10	\$170,500	10.00%
Years 11 - 15	\$187,550	10.00%
Option 1 (Years 16 - 20)	\$206,305	10.00%
Option 2 (Years 21 - 25)	\$226,936	10.00%
Option 3 (Years 26 - 30)	\$249,629	10.00%
Option 4 (Years 31 - 35)	\$274,592	10.00%

# INVESTMENT HIGHLIGHTS

**NEW 15-YEAR CORPORATE GROUND LEASE WITH 10% INCREASES EVERY 5 YEARS**

**REGIONAL INTERCHANGE LOCATION WITH 33,000 VPD**

**ACROSS FROM LOWE'S AND WALMART SUPERCENTER**

**PUBLICLY TRADED BRAND (NASDAQ: TXRH)**

**NEW 15-YEAR CORPORATE GROUND LEASE** – The Tenant, Texas Roadhouse Holdings LLC, is subject to a new 15-year NNN ground lease that is expected to commence in March 2025. The lease features 10 percent rental increases every five years during the base term and four, five-year option periods providing an excellent hedge against inflation. The lease is guaranteed by Texas Roadhouse Holdings LLC (NASDAQ: TXRH), a popular American casual dining chain with more than 740 locations and \$4.63 Billion in revenue. With over a 100% increase in stock price throughout the last 5 years, Texas Roadhouse continues to see immaculate growth, as the chain was ranked one of the most popular restaurants during the COVID-19 pandemic.

**HIGHLY ACCESSIBLE REGIONAL LOCATION** – Texas Roadhouse is located off of the U.S. 340/Rosser Avenue (33,000 VPD) retail corridor and two-tenths-of-a-mile off Interstate-64 (37,000 VPD) in what has become a regional retail cluster drawing from a 10-15-mile trade radius to the north and south. Customers have a short drive time from a vast geography which was a factor considered by Amazon, who recently added a facility in Waynesboro. Waynesboro is a regional market well suited for the tenant's core customer, and the area has limited competitors including only Applebee's, Outback and Golden Corral.

**NEIGHBORS LOWE'S AND WALMART** – A Walmart Supercenter and Lowe's are immediately across the street and effectively shadow-anchor this location. The property is also located proximate to a Martin's grocery store, Target, and The Home Depot. According to geofencing data from Placer.ai, these retailers, including Lowe's and Walmart, generate immense traffic with more than 4.96 million annual customer visits collectively to the overall corridor. The Texas Roadhouse parcel was initially slated to be a

hotel, however, the neighboring Chipotle, Popeye's, Sheetz and Take 5 have performed so well here since the Spring 2022 opening that the chain sought to take this 2.5-acre parcel. This retail node also boasts notable retailers ALDI, Chick-fil-A, Starbucks, Cracker Barrel, Applebee's, 7-Eleven, and Panera Bread, among many others, and serves the communities of Waynesboro and Staunton.

**ADDITIONAL DAYTIME DRIVERS** – In addition to economic drivers, the property is within one-mile of six area hotels with 446 rooms, Brandon Ladd Apartments (170 units), Windigrove Apartments (234 units) and a high-density of single-family communities providing consistent daytime traffic. It is also within five-miles of five new residential development projects with more than 435 homes, including the 140+ unit Creekwood community to the rear of the Walmart Supercenter, as well as the 230-acre, 255-bed Augusta Health Hospital campus and a new one-million-square-foot Amazon Fulfillment Center with approximately 500 employees.

**GROWING CENTRAL VIRGINIA SUBMARKET** – Waynesboro is centrally located just 30 minutes west of the city of Charlottesville and 90 miles northwest of the state's capital city, Richmond. The next closest regional cluster of retail is 10 miles to the west in Staunton and 30 miles to the north along I-81 in Harrisonburg. Waynesboro has experienced steady population growth over the past two decades, ranging from 17 to 20 percent within three and five-miles. Presently there are 23,116 residents within three-miles, and 40,472 residents within five-miles, with three percent growth projected in the next five years.



TARGET  
PETS MART  
Chick-fil-A  
ALDI  
TACO BELL

10 MILES AWAY  
INTERSTATE 81

Jersey Mike's  
FIVE GUYS  
BURGERS and FRIES  
MATTRESS Warehouse

LOWE'S

42,000 VPD  
INTERSTATE 64

Best Western

Rockin' Barrel  
Old Country Store

golden corral  
Buffet & Grill

DAYS INN

Wendy's

Super 8

Panera BREAD

Waffle House

Holiday Inn Express

Comfort Inn

EXXON

KFC

STARBUCKS COFFEE

Applebee's

THE HOME DEPOT

Hair cutters

Batteries + Bulbs

ABC

7 ELEVEN

TIDAL WAVE AUTO SPA

ROSSER AVE - 27,000 VPD

New Pads Opened Spring 2022

TAKE 5

AspenDental

CHIPOTLE MEXICAN GRILL

Access Road to Walmart

POPEYES

OUTBACK

WINGATE BY WYNDHAM

Residence Inn Marriott

SHEETZ

The robust traffic and inferior positioning of Applebee's and Outback led Texas Roadhouse to this location.

Photo Dated November 2024

This parcel will have direct sight lines from the intersection down the access road!

# TENANT INFORMATION

Texas Roadhouse, Inc. is a popular American restaurant chain that serves an average of 544,000 high-quality, low-cost meals per day in a family-friendly environment. Founded in 1993 by W. Kent Taylor in Clarksville, Indiana, the company has achieved considerable success, now offering three different restaurant concepts with over 740 locations system-wide in 49 states and ten foreign countries. Texas Roadhouse restaurants specialize in steaks and southwestern fare, while Bubba's 33 and Jagers focus on general American cuisine, chicken, and hamburgers, respectively.

In the past five years, Texas Roadhouse Inc. experienced approximately 74% growth in top line revenue. In Q4 2023 comparable restaurant sales increased 10.1% at company restaurants and increased 9.8% at domestic franchise restaurants compared to Q4 2022. Texas Roadhouse restaurants were the busiest they've ever been in 2023, according to CFO Chris Monroe, which pushed average unit volumes above \$7.6 million for the first time. Capitalizing on positive growth and financial outlooks, the company opened 26 restaurants in 2023, and has 11 restaurants under construction set to open early 2024. Expansion into foreign markets, coupled with growing popularity of the Bubba's 33 chain in the United States, will help sustain future performance and provide intriguing opportunities. Texas Roadhouse plans to open 25 to 30 new locations each year, with an end goal of becoming an \$8 billion company.



**REVENUE**  
\$4.63 Billion



**NET INCOME**  
\$304.88 Million



**HEADQUARTERS**  
Louisville, Kentucky



**NO. OF EMPLOYEES**  
91,000



**NO. OF LOCATIONS**  
740+



**YEAR FOUNDED**  
1998

# REGIONAL MAP

**\$104K**

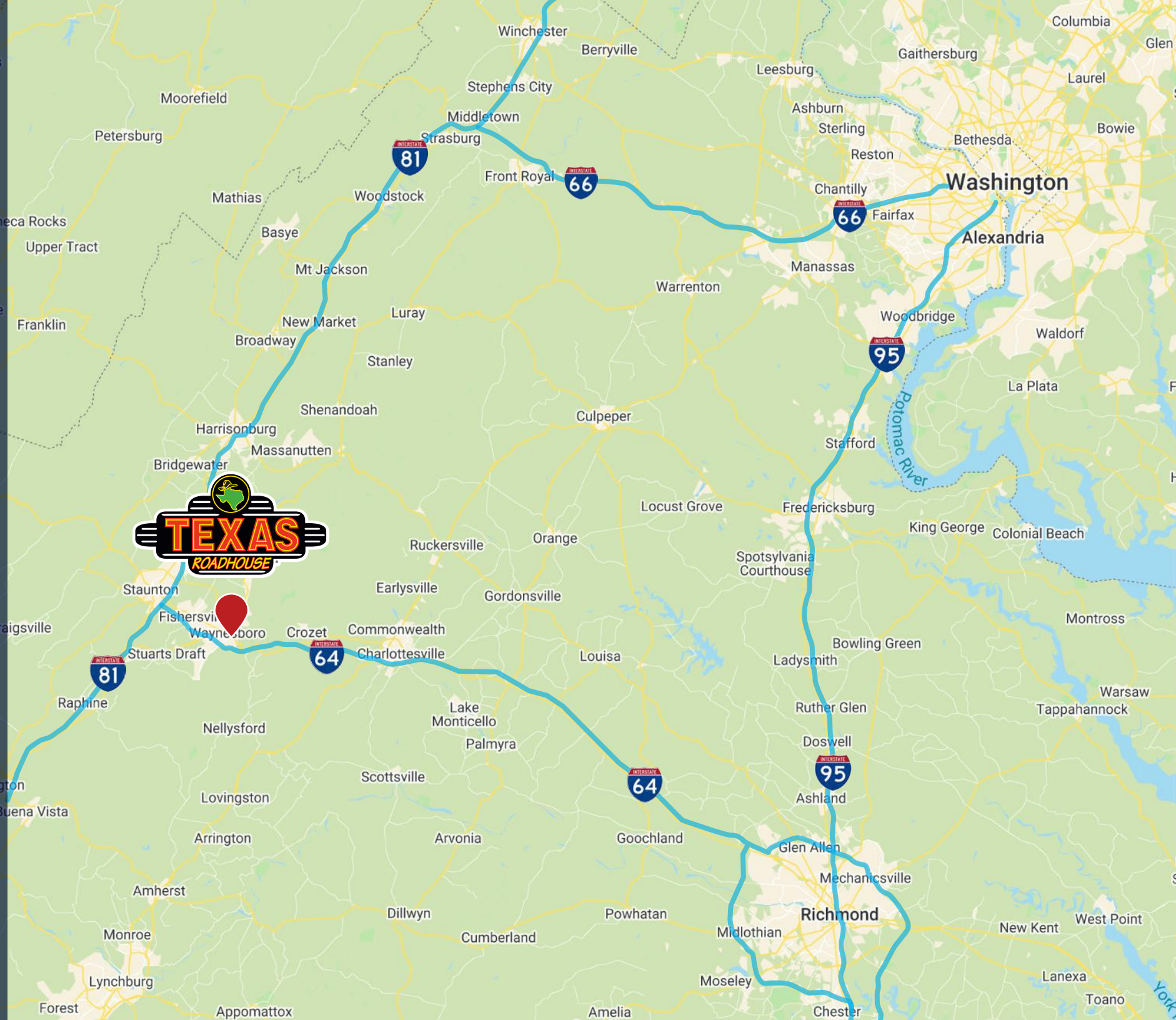
Within a 1-mile radius, the average household income is \$104,963

**27K**

An average of 27,000 vehicles per day drive by Rosser Avenue

**40K**

Within a 5-mile radius, the population density is 40,677





**Walmart**  
Save money. Live better.

**GRAND**  
HOME FURNISHINGS

**BUFFALO WILD WINGS**  
2011 & 2015

**MARTIN'S**

**Goodwill**

**Pizza Hut**

**CAIO**

**H&R BLOCK**

**cricket**  
wireless

**GameStop**  
power to the players

**verizon**

**SONIC**  
America's Drive-In

**Atlantic Union Bank**

ROSSER AVE - 27,000 VPD

**ABC**

**Hair cuttery**

**Batteries + Bulbs**

**TIDAL WAVE**  
AUTO SPA

**7 ELEVEN**

**SHEETZ**  
DRIVE THRU

**POPEYES**

**CHIPOTLE**  
MEXICAN GRILL

**AspenDental**

**TAKE 5**  
FULL CHARGE

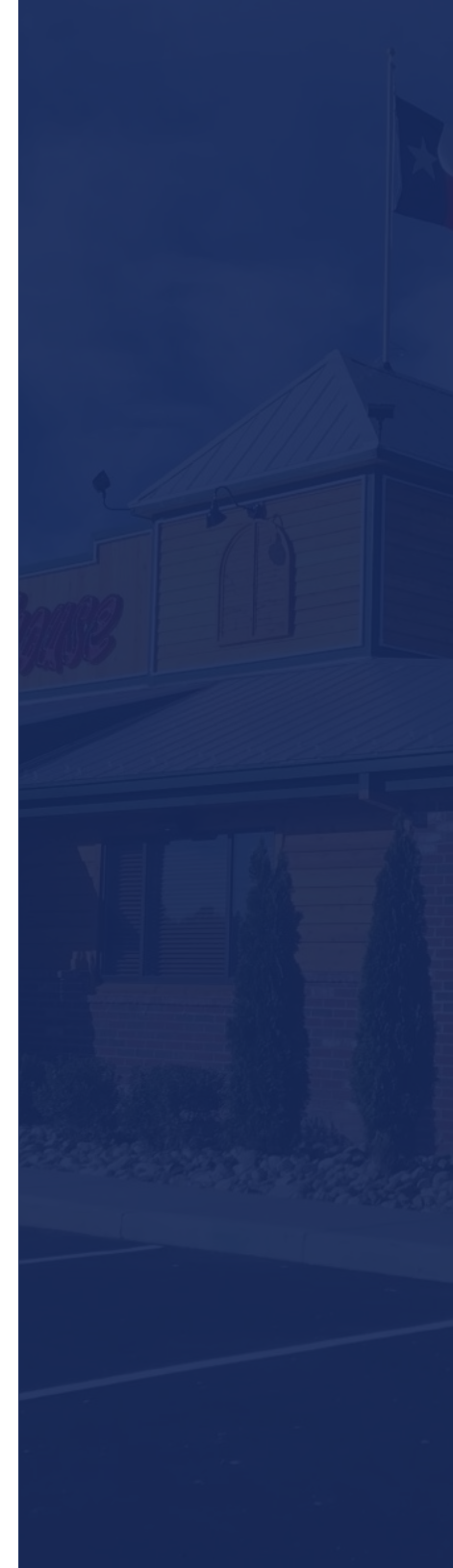
Photo Dated  
November 2024

# LEASE ABSTRACT

Legal Tenant Name	Texas Roadhouse Holdings LLC, a Kentucky limited liability company
Notification Period to Exercise Options	180 Days
Landlord Obligations	Landlord shall have no maintenance, repair, replacement or restoration obligations with respect to the Premises or any improvements located thereon or otherwise, other than the correction of any items set forth on the Final Punchlist and any defects in Landlord's Site Work discovered within the period of one (1) year following completion of same (excluding ordinary wear and tear), provided that Landlord received specific written notice from Tenant of such defects within such one (1) year period.
Tenant Obligations	Tenant shall maintain, at its sole cost and expense, all improvements on the Premises in good condition and repair at all times, consistent with a prototypical Texas Roadhouse restaurant and in compliance with all applicable laws, codes and ordinances and the provisions of the Declaration.
Assignment & Subletting	"Tenant may assign this Lease or sublet all or any part of the Premises at any time following the Effective Date to a franchisee, franchisor, affiliate or other entity owned or controlled by Tenant or owning or controlling Tenant, or to any institutional lender providing financing for the construction of Tenant's improvements or trade fixtures, without the consent of Landlord, provided that Tenant shall provide to Landlord written notice of any such assignment or sublease within ten (10) business days following its occurrence. Any other assignment or sublease will require the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. In any event of assignment or sublease, whether or not Landlord's consent is required, Tenant will remain primarily liable and responsible for all of the liabilities, duties and obligations of the tenant under this Lease and will provide Landlord a copy of the assignment agreement or the sublease."
Exclusive	No portion of the Landlord Owned Development then owned by Landlord or a Landlord Affiliate shall be leased, sold, occupied, used or operated by any party as a full-service sit-down restaurant featuring steaks, ribs and related menu items, including, by way of example and not limitation, Outback, Longhorn Steakhouse, Lonestar Steakhouse, Logan's Roadhouse, Ryan's, Western Sizzlin, Texas Steakhouse, Colton's, Saltgrass, and/or Golden Corral, or for the advertisement of any such restaurant at any time while this Lease is in effect (the "Exclusive Use").
Declaration Amendment	Tenant agrees to become responsible as Declarant for the association. See "Declaration Abstract" on following page for more detail.

# DECLARATION ABSTRACT

Declarant (defined as Tenant or Texas Roadhouse)	Tenant is the Declarant of the overall Shopping Center Tract (defined as the parcels in front of Property, and inner connecting roads). Tenant shall, at no cost to Landlord, (i) comply with (and not violate) the Declaration, and (ii) pay and perform all of the obligations imposed upon the owner/Developer of the Premises pursuant to the Declaration all in accordance with the Declaration, provided that Tenant shall be entitled to receive all payments made by the owners of the Shopping Center Tract Outparcels.
Outparcel Maintenance Fee	Each Outparcel shall pay to the Declarant \$2000 per year which shall increase by 10% every five years.
Use Restrictions	Without the prior written consent of Developer, the following uses shall be prohibited within the Outparcels: adult entertainment facility; massage parlor (other than a typical "day spa" such as "Massage Envy," "Hot Rock" or "Hand & Stone"); skating rink, bowling alley; illegal use; a so-called "head shop;" tattoo or piercing parlor; cinema or theater; skating rink; bowling alley; discotheque; dance hall; nightclub; funeral parlor; flea market; or bingo parlor.
Exclusive Uses	Aspen Dental Exclusive Use; Chipotle Exclusive Use; Popeye's Exclusive Use; Sheetz Exclusive Use; and Take 5 Exclusive Use. Inquire with agent for copy of Exhibit F for full detail of each use.





# DEMOGRAPHIC SUMMARY

POPULATION	5-MILES	10-MILES	15-MILES
2028 Projection	41,941	82,166	134,886
2023 Estimate	40,677	80,061	131,006
2020 Census	40,002	79,307	130,128
2010 Census	37,374	74,177	119,448

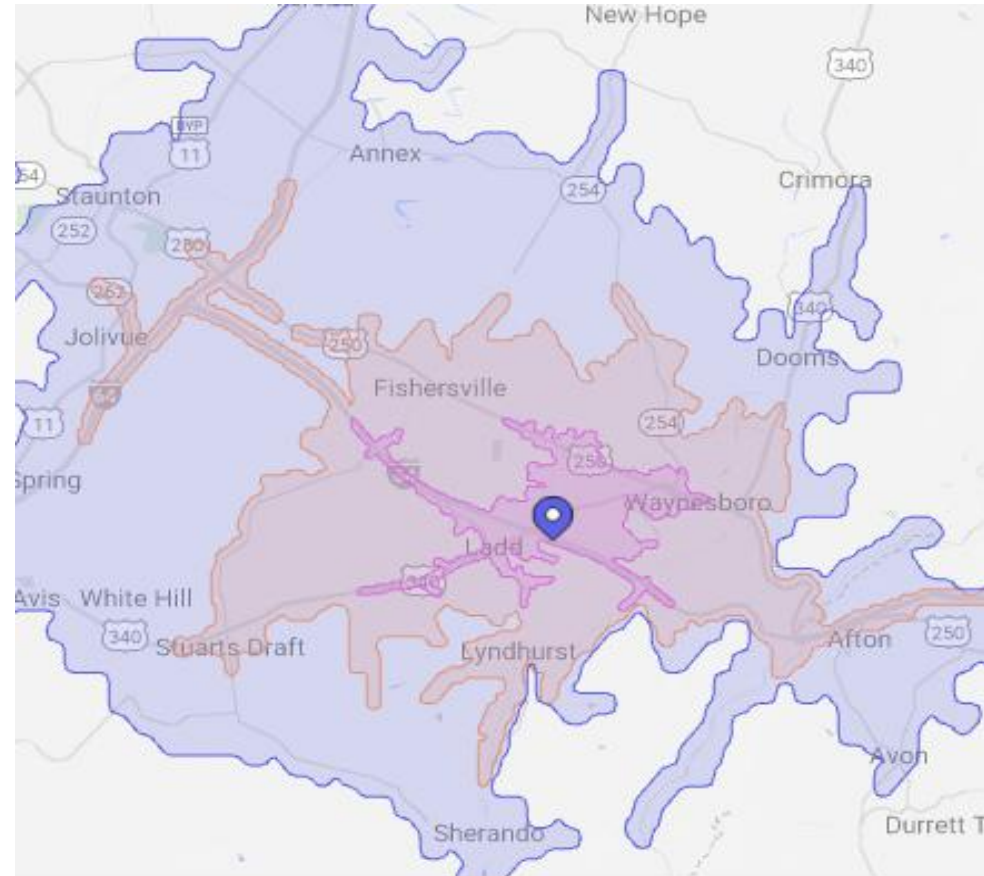
HOUSEHOLD INCOME	5-MILES	10-MILES	15-MILES
Average	\$82,992	\$83,106	\$87,146
Median	\$64,283	\$65,789	\$67,847
Per Capita	\$34,760	\$34,890	\$36,701

HOUSEHOLDS	5-MILES	10-MILES	15-MILES
2028 Projection	17,524	34,236	56,340
2023 Estimate	16,942	33,226	54,562
2020 Census	16,602	32,652	53,519
2010 Census	15,366	30,210	48,908

HOUSING	5-MILES	10-MILES	15-MILES
Median Home Value	\$248,258	\$257,088	\$264,637

EMPLOYMENT	5-MILES	10-MILES	15-MILES
2023 Daytime Population	41,742	85,530	122,481
2023 Unemployment	3.34%	3.32%	3.31%
Average Time Traveled (Minutes)	24	24	25

EDUCATIONAL ATTAINMENT	5-MILES	10-MILES	15-MILES
High School Graduate (12)	35.97%	36.33%	34.23%
Some College (13-15)	19.16%	19.35%	18.91%
Associate Degree Only	7.17%	6.74%	6.77%
Bachelor's Degree Only	17.02%	16.64%	17.70%
Graduate Degree	9.43%	10.10%	11.69%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	8,324	32,024	66,808
Population Density (Per Sq Mile)	1,807	717	418
Area (Square Miles)	4.6	44.7	159.8

# CONFIDENTIALITY AGREEMENT

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

# NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

**EXCLUSIVELY LISTED BY:**

**DEAN ZANG**

EXECUTIVE MANAGING DIRECTOR  
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3754

Fax: (202) 536-3710

[dean.zang@marcusmillichap.com](mailto:dean.zang@marcusmillichap.com)

LICENSES:

MD 665335

VA 0225239201

**DAVID CROTTS**

DIRECTOR  
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3757

Fax: (202) 536-3710

[david.crotts@marcusmillichap.com](mailto:david.crotts@marcusmillichap.com)

LICENSES:

DC SP8374073

VA 0225208906

MD 652010

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. ©2024 Marcus & Millichap. All rights reserved