



November 2015 Photo

Offering Memorandum

Texas Roadhouse NNN Ground Lease at The Highlands

43 Fort Henry Road, Triadelphia (Wheeling), WV 26059

Prepared by: Adam Weidner
aweidner@century-realty.com
304.232.5411

Jessica Jarosz
jjarosz@century-realty.com
412.512.1330

John Aderholt, Broker
jdaderholt@centuryequities.com
304.232.5411



Investment Summary

Offering Price: \$2,090,910
NOI: \$115,000
Cap Rate: 5.5%
Landlord Responsibility: None
Lease Type: NNN Ground Lease
Lease Term: Fifteen (15) Year Term with a One Time Termination Option in Year Ten (10)
Tenant/Guarantor: Texas Roadhouse Inc. (Texas Roadhouse Holdings, LLC)
NASDAQ: TXRH
Revenues: \$1.18 Billion (in 2014)
Locations: 480 Restaurants in 49 States



Period	NOI
Years 1-5	\$115,000.00
Years 6-10	\$128,800.00
Years 11-15	\$144,256.00
Years 16-20 (1 st Renewal Option)	\$161,566.72
Years 21-25 (2 nd Renewal Option)	\$180,954.73

Investment Overview

Address: 43 Fort Henry Road
Triadelphia (Wheeling), WV
Site Size: 2 Acres
Building Size: 7,163 SF
Lease Commencement Date: November 22, 2015
Renewal Terms: Two (2) Five (5) Year Options

Neighboring Tenants



Disclaimer

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Tenant Overview

Texas Roadhouse is a full service, casual dining restaurant chain that offers specially seasoned and aged steaks hand-cut daily, a selection of ribs, fish, seafood, chicken, pork chops, pulled pork, vegetable plates, and an assortment of hamburgers, salads and sandwiches. Most entrees include two homemade side items. All guests get a free unlimited supply of in-shell peanuts and homemade yeast rolls. Today, the Company operates over 480 restaurants system-wide in 49 states and 4 foreign countries.

Tenant Highlights

- 480 Restaurants in 49 States
- \$1.18 Billion in Revenue



Corporate Information

Type: Public

Founded: Clarksville, IN in 1993

Type: Public

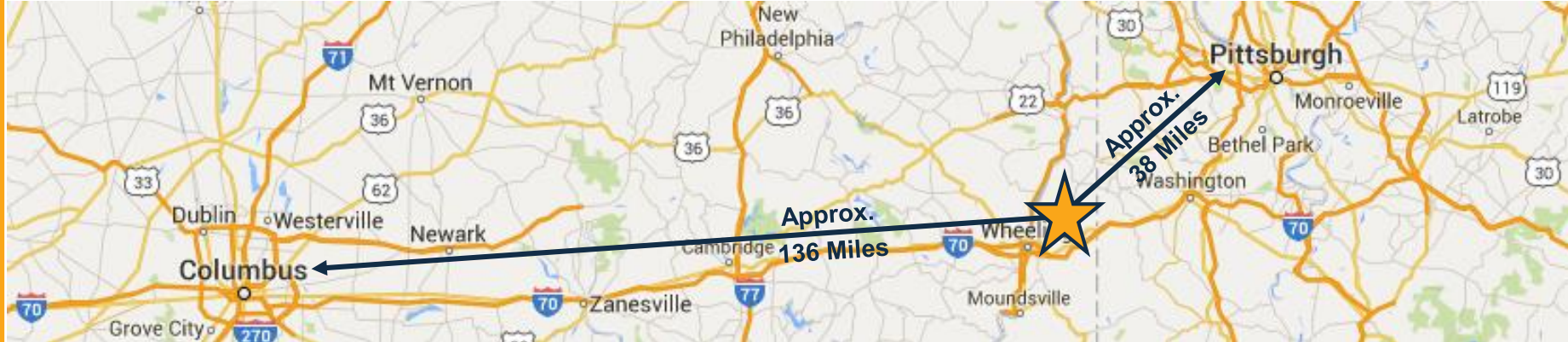
NASDAQ: TXRH

Revenue: \$1.18 Billion (in 2014)

Headquarters: Louisville, KY

Locations: 480 (in 2015)

Website: www.texasroadhouse.com



Location Highlights – The Highlands

Texas Roadhouse is located at The Highlands (founded 2004), the premier retail/shopping center in the Upper Ohio Valley/Wheeling area with over 1 million square feet of retail area. Immediately off of Interstate 70, this destination offers shopping, dining, lodging, and entertainment amenities. The restaurant site is directly across from one of the nation's top three performing Cabela's retail stores (176,000 SF of retail space and a nearby 1.2 million SF distribution center). Additional neighboring tenants include Walmart, Target, Kohl's, Best Buy, and JCPenney. The Highlands continued to expand in 2015 with the opening of an extended stay Hawthorn Suites and several retail tenants, including Five Guys, Mattress Firm, Kay Jewelers, GNC, Sprint, Sally Beauty, and Great Clips. New projects in the pipeline include big box home improvement retailer Menard's, Fairfield Inn & Suites, and significant expansion of existing retail strips and outparcels. The restaurant site sits immediately adjacent to the top rated Microtel Inn & Suites in the nation (among 350+ Microtels). There are approximately 900 hotel rooms within a 1.5 mile radius. The average daily traffic count for I-70 is 52,166 vehicles.

The Highlands is uniquely situated in the Wheeling area as the only major retail power center. Because of the topography and lack of developable land in the region, The Highlands is positioned to remain the dominant retail center for the foreseeable future. Significant funds were spent to build the interchange and create developable land, and further expansion including a second interchange is contemplated. The center is approximately 38 miles from Pittsburgh, PA and approximately 136 miles from Columbus, OH. The Highlands draws approximately the same number of shoppers from West Virginia, Pennsylvania, and Ohio.



Location Highlights – Wheeling, West Virginia

Wheeling is the largest city in the Wheeling Metropolitan Statistical Area (MSA) with an estimated population of 150,000. It is also part of the Greater Pittsburgh/Tri-State region with estimated population of over 3 million. The Wheeling MSA is currently the fifth-fastest growing economy of the 381 MSAs in the nation. Wheeling is the foremost city in the northern panhandle of West Virginia and Upper Ohio Valley, and sits along major thoroughfares including Ohio River, historic U.S. Route 40/National Road, and Interstates 70/470. It shares a border with Ohio and is just a few miles from the Pennsylvania state line (50 miles southeast of Pittsburgh, PA and 120 east of Columbus, OH). Wheeling is located at the epicenter of the recent natural gas drilling and exploration, with many of the highest producing Marcellus and Utica wells within a 30 mile radius of the city. Wheeling is home to two regional hospitals (Wheeling Hospital and Ohio Valley Medical Center) and 4 universities (Wheeling Jesuit University, West Liberty State College, Bethany College, and West Virginia Northern Community College).

In addition to the commercial growth in Wheeling, the city is recognized for its entertainment amenities. The Wheeling Island Hotel Casino and Racetrack boasts numerous music acts and award winning restaurant as well as gaming opportunities. Oglebay Park and the Wheeling Park Commission have operated since 1928, and offer significant public recreation opportunities including lodging/gourmet dining; two championship golf courses designed by Robert Trent Jones and Arnold Palmer; and many regionally renowned annual events such as The Winter Festival of Lights, Oglebayfest, the Ohio County Fair, the West Virginia Open, Springfest, and Fort Henry Days. Wheeling is home to the historic Capitol Theatre, the largest theatre in the state and home to the Wheeling Symphony Orchestra. Wheeling Heritage Port and the waterfront park areas hosts numerous festivals, concerts, and celebrations. The Wheeling Nailers, the oldest minor league hockey franchise in the ECHL, play their home games at WesBanco Arena in downtown Wheeling.

Site Plan

GENERAL SITE NOTES:

- CONTRACTOR MUST SECURE ALL NECESSARY PERMITS PRIOR TO STARTING WORK.
- IF THE CONTRACTOR, IN THE COURSE OF THE WORK, FINDS ANY DISCREPANCIES BETWEEN THE PLANS AND THE PHYSICAL CONDITIONS OF THE LOCALITY, OR ANY ERRORS OR OMISSIONS IN THE PLANS OR IN THE LAYOUT AS GIVEN BY THE ENGINEER, IT SHALL BE HIS DUTY TO IMMEDIATELY NOTIFY THE ENGINEER. IN WRITING, AND THE ENGINEER WILL PROMPTLY VERIFY THE SAME. ANY WORK DONE AFTER SUCH A DISCOVERY, UNTIL AUTHORIZED, WILL BE AT THE CONTRACTOR'S RISK.
- CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFICATION OF ALL SETBACKS, EASEMENTS, AND DIMENSIONS SHOWN HEREON BEFORE BEGINNING CONSTRUCTION.
- ALL CONSTRUCTION MATERIALS AND WORKMANSHIP SHALL BE IN ACCORDANCE TO THE STATE AND LOCAL GOVERNMENT AGENCY LATEST CONSTRUCTION SPECIFICATIONS AND DETAILS.
- ALL HANDICAP SITE FEATURES SHALL BE CONSTRUCTED TO MEET ALL FEDERAL, STATE AND LOCAL CODES.
- NOTIFY INSPECTOR TWENTY-FOUR (24) HOURS BEFORE BEGINNING EACH PHASE OF CONSTRUCTION.
- THE CONTRACTOR SHALL CAREFULLY PRESERVE BENCHMARKS, REFERENCE POINTS, AND STAKES.
- ARCHITECTURAL PLANS ARE TO BE USED FOR BUILDING STAKE OUT.
- ALL DIMENSIONS ARE FROM FACE OF BUILDING, BUILDING OVERHANG, CURB, AND WALL UNLESS OTHERWISE SPECIFIED ON PLANS.
- CONTRACTOR SHALL MAINTAIN THE SITE IN A MANNER SO THAT WORKMEN AND PUBLIC SHALL BE PROTECTED FROM INJURY, AND ADJOINING PROPERTY PROTECTED FROM DAMAGE.
- CONTRACTOR IS RESPONSIBLE FOR DAMAGE TO ANY EXISTING ITEM AND/OR MATERIAL INSIDE OR OUTSIDE CONSTRUCTION LIMITS DUE TO CONSTRUCTION OPERATION.
- ALL STREET SURFACES, DRAINWAYS, CURBS AND GUTTERS, ROADSIDE DRAINAGE DITCHES AND OTHER STRUCTURES THAT ARE DISTURBED OR DAMAGED IN ANY MANNER AS A RESULT OF CONSTRUCTION SHALL BE REPLACED OR REPAIRED IN ACCORDANCE WITH THE SPECIFICATIONS.
- ALL ROAD WORK SHALL BE PERFORMED IN ACCORDANCE WITH THE STATE AND LOCAL GOVERNMENT AGENCY SPECIFICATIONS.
- ALL DUTY PAVEMENT AND CONCRETE SECTIONS SHALL FOLLOW THE RECOMMENDATIONS OF THE GEOTECHNICAL REPORT PREPARED FOR THE SITE. SEE CIVIL DETAILS.
- CONTRACTOR SHALL PROVIDE A TEMPORARY BARRICADE OR CONSTRUCTION FENCE AROUND THE PROJECT.

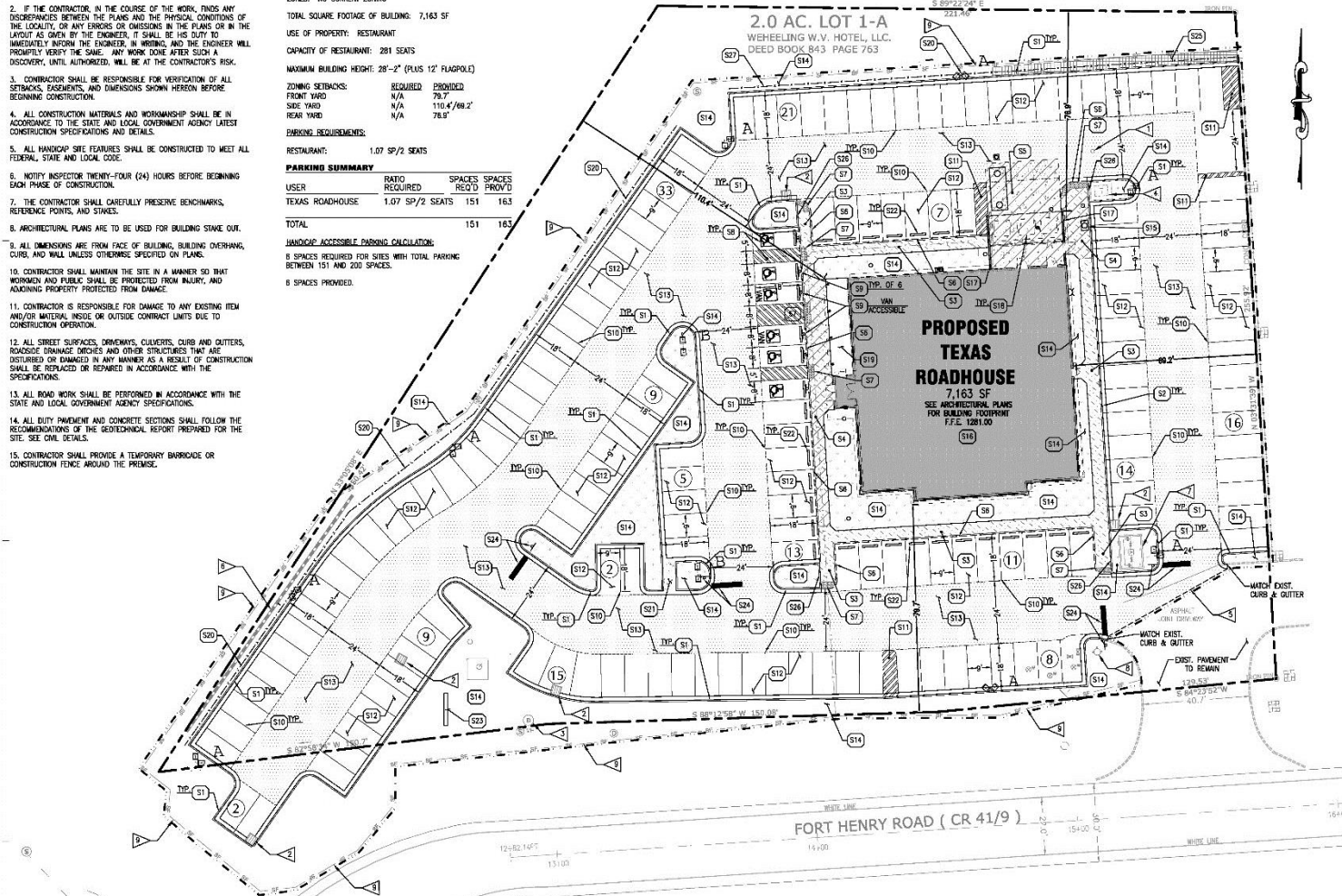
PROJECT INFORMATION

TOTAL DESIGNATED TEXAS ROADHOUSE AREA: 197,120 SF - 2.0 ACRES
 ZONED: NO CURRENT ZONING
 TOTAL SQUARE FOOTAGE OF BUILDING: 7,163 SF
 USE OF PROPERTY: RESTAURANT
 CAPACITY OF RESTAURANT: 281 SEATS
 MAXIMUM BUILDING HEIGHT: 28'-2" (PLUS 12' FLAGPOLE)
 ZONING SETBACKS: REQUIRED PROVIDED
 FRONT YARD N/A 79.7'
 SIDE YARD N/A 110.4'/88.2'
 REAR YARD N/A 78.8'

PARKING REQUIREMENTS:
 RESTAURANT: 1.07 SP/2 SEATS

USER	RATIO REQUIRED	SPACES REQUIRED	SPACES PROVIDED
TEXAS ROADHOUSE	1.07 SP/2 SEATS	151	163
TOTAL		151	163

HANDICAP ACCESSIBLE PARKING CALCULATION:
 8 SPACES REQUIRED FOR SITES WITH TOTAL PARKING BETWEEN 151 AND 200 SPACES.
 8 SPACES PROVIDED.



SITE KEY NOTES

BY LANDLORD

- NEW SANITARY SEWER CLEANOUT.
- NEW STORM SEWER INLET STRUCTURE.
- NEW STORM SEWER MANHOLE.
- NEW UNDERGROUND TRANSFORMER AND VAULT.
- LIMIT OF PAVEMENT SIGN CUTTING.
- NEW MODULAR BLOCK retaining WALL.
- NEW 6" WATER METER AND VAULT.
- NEW FIRE HYDRANT AND VALVE ASSEMBLY.
- NEW SILT FENCE.

LANDLORD LEGEND:

- PAVEMENT SAW CUT
- NEW SANITARY SEWER CLEANOUT
- NEW WATER STRUCTURES
- NEW STORM STRUCTURES
- NEW WATER METER / VAULT
- NEW ELECTRIC TRANSFORMER / VAULT

EXISTING LEGEND:

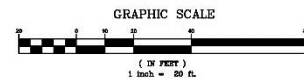
- EXISTING WATER STRUCTURES
- EXISTING STORM SEWER STRUCTURES
- EXISTING SANITARY STRUCTURES

SITE LAYOUT PLAN KEYNOTES: BY TEXAS ROADHOUSE

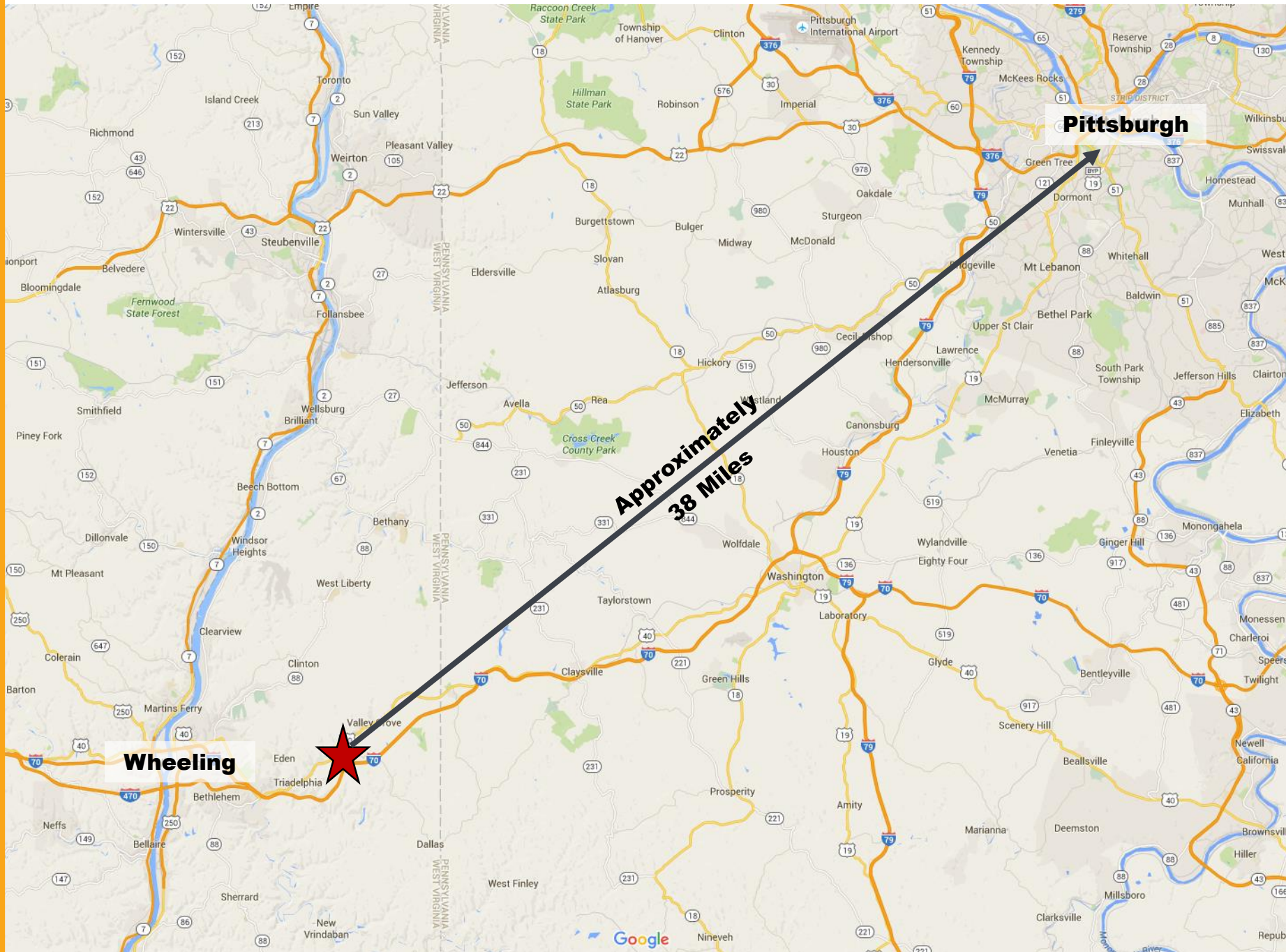
- S1 PROPOSED 6" REVEAL CONCRETE CURB & GUTTER. SEE DETAILS.
- S2 PROPOSED 6" REVEAL MONOLITHIC CONCRETE CURB, GUTTER & SIDEWALK. SEE DETAILS.
- S3 PROPOSED 5" CONCRETE SIDEWALK. SEE DETAILS.
- S4 PROPOSED 5" INTEGRAL (BLACK) CONCRETE SIDEWALK. SEE DETAILS.
- S5 PROPOSED 7.0" INTEGRAL (BLACK) CONCRETE PAVEMENT/SIDEWALK AT DUMPSTER PAD LOCATION. SEE STRUCTURAL DRAWING (S41) FOR ADDITIONAL INFORMATION.
- S6 PROPOSED FLUSH TRANSITION FROM PARKING AREA TO CONCRETE SIDEWALK. SEE DETAILS.
- S7 PROPOSED DETECTABLE WARNING PANEL. SEE DETAILS.
- S8 PROPOSED PAINTED HANDICAP SYMBOL & STRIPING (TYPICAL OF 6 SYMBOL). SEE DETAILS.
- S9 PROPOSED HANDICAP PARKING SIGN (TYPICAL OF 6 STD. AND 2 VAN ACCESSIBLE). SEE DETAILS.
- S10 PROPOSED 4" PAINTED (WHITE) PARKING STALL STRIPING (TYPICAL).
- S11 PROPOSED 4" PAINTED (WHITE) ISLAND (TYPICAL). TRANSVERSE LINES TO BE AT 45° TO PARKING STRIPES.
- S12 PROPOSED LIGHT-DUTY PAVEMENT. SEE DETAILS.
- S13 PROPOSED MEDIUM-DUTY PAVEMENT. SEE DETAILS.
- S14 PROPOSED LANDSCAPED AREA. SEE LANDSCAPE PLAN FOR DETAILS.
- S15 PROPOSED OIL/WATER SEPARATOR. SEE GRADING & DRAINAGE PLAN.
- S16 PROPOSED BUILDING PER ARCHITECTURAL PLANS, MECHANICAL UNITS, INCLUDING THE HVAC SYSTEM, WILL BE LOCATED ON THE ROOF.
- S17 PROPOSED DUMPSTER ENCLOSURE. SEE ARCHITECTURAL PLANS FOR DETAILS.
- S18 PROPOSED DUMPSTER (TYP. OF 3). SEE ARCHITECTURAL DRAWINGS.
- S19 PROPOSED EXTERIOR WAITING AREA - WITH BENCHES. SEE ARCHITECTURAL PLANS FOR DETAILS.
- S20 PROPOSED WOODEN QUARNAL. PER WHOLE STANDARDS AND SPECIFICATIONS. SEE DETAILS.
- S21 PROPOSED CONCRETE PAVEMENT. SEE DETAILS.
- S22 CONCRETE WHEEL STOP (TYP. OF 31). CONTRACTOR TO REUSE EXISTING WHEEL STOPS IF DETERMINED IN SATISFACTORY CONDITION.
- S23 PROPOSED MONUMENTAL SIGN. SIGNAGE BY FEDERAL HEALTH.
- S24 PROPOSED STOP SIGN & BAR. SEE DETAILS.
- S25 PROPOSED RIP-RAP (1.5H:1V) SLOPE FOR SLOPE STABILIZATION. SEE GRADING & DRAINAGE PLAN & DETAILS.
- S26 PROPOSED 6" REVEAL CONCRETE CURB SEE DETAILS.

PROPOSED LEGEND:

- EXISTING PROPERTY LINE
- CONCRETE CURB & GUTTER
- FLUSH CONDITION (PAVEMENT/SIDEWALK)
- LIMITS OF DISTURBANCE
- PROPOSED PARKING SPACES
- SANITARY SEWER STRUCTURES (SEE UTILITY PLAN)
- STORM SEWER CLEANOUT (SEE GRADING & DRAINAGE PLAN)
- PROPOSED SITE LIGHTING (SEE UTILITY PLAN)
- OIL/WATER SEPARATOR
- FIRE DEPARTMENT CONNECTION (FDC)
- GAS METER
- CONCRETE SIDEWALK. SEE DETAIL.
- INTEGRAL BLACK COLORED CONCRETE SIDEWALK. SEE DETAIL.
- INTEGRAL BLACK COLORED CONCRETE PAVEMENT. SEE ON-SITE PAVEMENT DETAIL FOR ADDITIONAL INFORMATION.
- LIGHT-DUTY PAVEMENT. SEE ON-SITE PAVEMENT DETAIL FOR ADDITIONAL INFORMATION.
- MEDIUM-DUTY PAVEMENT. SEE ON-SITE PAVEMENT DETAIL FOR ADDITIONAL INFORMATION.
- LANDSCAPE AREA (SEE LANDSCAPE PLAN FOR DETAILS)
- CONCRETE PAVEMENT. SEE ON-SITE PAVEMENT DETAIL FOR ADDITIONAL INFORMATION.
- RIIP-RAP FOR SLOPE STABILIZATION. SEE DETAILS.



Maps





Team

Adam Weidner
Executive Vice President
aweidner@century-realty.com
304.232.5411

Jessica Jarosz
Executive Vice President
jjarosz@centuryequities.com
412.512.1330

John Aderholt
Broker
jdaderholt@centuryequities.com
304.232.5411

Century Centre ▪ 1233 Main Street, Suite 1500 ▪ Wheeling, WV 26003
Convention Tower ▪ 960 Penn Avenue, Suite 1001 ▪ Pittsburgh, PA 15222
304.232.5411 ▪ www.century-realty.com