



OFFERING MEMORANDUM

CHILI'S - TULARE, CA (GROUND LEASE)

1292 E Prosperity Ave, Tulare, CA 93274

Marcus & Millichap

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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.

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LOWE'S



66,000 VPD

SONIC

BIG 5
SPORTING GOODS

Smart & Final
Burlington



Fairfield
BY MARRIOTT

Farmer Boys
WORLD'S GREATEST
HAMBURGERS

CVS
pharmacy

PANDA EXPRESS
CHINA KITCHEN

SUPERCUTS
GameStop
verizon



O'Reilly
AUTO PARTS

SUBJECT
PROPERTY

EECU

Walmart

WALGREENS

Armenio's

Foods Co

Pizza Hut

OFFERING SUMMARY

1292 E PROSPERITY AVE

		
Listing Price	Cap Rate	Lease Years Remaining
\$2,227,965	5.75%	5.5

FINANCIAL

Listing Price	\$2,227,965
NOI	\$128,108
Cap Rate	5.75%
Price/SF	\$365.12
Rent/SF (Monthly)	\$1.75
Rent/SF (Annually)	\$20.99

OPERATIONAL

Lease Type	NNN Ground Lease
Guarantor	Corporate Guarantee
Lease Expiration	01/31/2032
Rentable SF	6,102 SF
Lot Size	1.4 Acres (60,984 SF)
Year Built	2006



CHILI'S - TULARE, CA (GROUND LEASE)

TENANT PROFILES



TENANT HIGHLIGHTS

- Operational History: Chili's Has Operated at This location Since 2007.
- Walmart & Home Depot Outparcel: Strategically positioned alongside two major national retailers, driving strong traffic and consumer exposure.
- High-Traffic Location: Approximately 20,378 vehicles per day on E Prosperity Avenue.
- NNN Ground Lease: Passive ownership structure with no landlord responsibilities.
- Approximately 5.5 Years Remaining On Lease Term.
- Sought After Tenant: Chili's Consumer Sentiment is Exceptionally Positive.
- Placer.AI ranks this location in the top 83% in the nation.

TENANT OVERVIEW

Company:	Brinker International
Founded:	1975
Locations:	1,600+
Total Revenue:	\$5.73 Billion
Net Worth:	\$9.66 Billion
Headquarters:	Dallas, TX

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	BUMP	YIELD
February 1, 2027 - January 31, 2032	\$128,108	-	5.75%
February 1, 2032 - January 31, 2037	\$140,919	10%	6.33%

CHILI'S BAR & GRILL

Chili's Grill & Bar is a nationally recognized casual dining brand operated by Brinker International, Inc. (NYSE: EAT), a publicly traded restaurant company. Chili's has more than 1,600 locations across the U.S. and international markets, providing the brand with a significant worldwide footprint. The company has demonstrated strong recent operating performance, including 20 consecutive quarters of same-store sales growth, while Brinker's stock has increased approximately 23% over the past year, reflecting strong investor confidence.



TULARE
OUTLETS

ROSS
DRESS FOR LESS

BIG LOTS!

Walmart

Foods Co.

Pizza Hut

Carl's Jr.

DEL TRACO

SUPERCUTS

GameStop

verizon

O'Reilly
AUTO PARTS

SUBJECT
PROPERTY

EECU

Joe's

SURF THRU
EXPRESS CAR WASH

CVS
pharmacy

WALGREENS

E. PROSPERITY AVE
20,378 VPD



THE HOME DEPOT

Panera
BREAD
IN-N-OUT
BURGER
Cane's
CRACKIN' POKERS

BANK OF THE SIERRA

EVOLUTIONS
Fitness & Wellness Center

UNIQUE
ORTHODONTICS

SURF-THRU
EXPRESS CAR WASH

WALGREENS

CVS
pharmacy

Foods Co
Pizza Hut

SUBJECT
PROPERTY

O'Reilly
AUTO PARTS



PANDA EXPRESS
CHINESE KITCHEN
SUPERCUTS
GameStop
verizon

FarmerBoys
WORLD'S GREATEST
HAMBURGERS

Walmart

CHIPOTLE
MEXICAN GRILL
ups
BIG 5
SPORTING GOODS

CHILI'S - TULARE, CA (GROUND LEASE)

1292 E Prosperity Ave, Tulare, CA 93274

INVESTMENT OVERVIEW

Situated at 1292 E Prosperity Avenue in Tulare, California, this attractive NNN ground lease investment is secured by Chili's Grill & Bar, a nationally recognized restaurant brand with a strong presence across the United States.

The property is strategically positioned along E Prosperity Avenue and serves as an outparcel to both Walmart and Home Depot, providing excellent visibility, accessibility, and exposure to established national retailers. The location benefits from approximately 20,378 vehicles passing the property daily.

The investment generates a strong annual NOI of \$128,108 through a passive NNN ground lease structure, providing investors with predictable cash flow and Zero landlord responsibilities. The lease has approximately five and a half years of remaining term, offering near-term income security while maintaining future upside.

The lease also includes one additional five-year renewal option with a contractual 10% rent increase at the start of the next 5-year term, increasing annual rental income to \$140,919. This built-in escalation provides additional income growth and helps protect against inflation.

With a nationally recognized tenant, Walmart and Home Depot adjacency, a passive ground lease structure, contractual rent growth, and a high-traffic location, the property offers an attractive opportunity for investors seeking stable income and long-term appreciation potential.

INVESTMENT HIGHLIGHTS

- National Credit Tenant: Chili's Grill & Bar, a nationally recognized restaurant brand.
 - Per Placer.AI this location ranks in the top 83% in the nation.
- NNN Ground Lease: Passive ownership structure with No landlord responsibilities.
 - Strong Annual NOI: \$128,108 in current annual rental income.
 - Approximately 5.5 Years Remaining On The Lease Term.
- 10% Contractual Rent Increase: Renewal option increases annual rent to \$140,919.
- High-Traffic Location: Approximately 20,378 vehicles per day on E Prosperity Avenue.

LOCATION OVERVIEW

1292 E Prosperity Ave

TULARE, CALIFORNIA

Tulare is a growing Central Valley community strategically located in the heart of California's highly productive agricultural region. With a population of approximately 70,000 residents, Tulare benefits from its central location along Highway 99, providing convenient access to major employment centers throughout the San Joaquin Valley, including Fresno, Visalia, and Bakersfield. The city's strong transportation connectivity, affordable cost of living, and proximity to major metropolitan areas have contributed to its continued growth and economic stability.

Tulare serves as an important regional hub for agriculture, retail, manufacturing, and distribution. The local economy is supported by the surrounding agricultural industry, which includes dairy, citrus, nuts, and other high-value crops, as well as a growing commercial and industrial sector. The city is also home to the International Agri-Center, which hosts the annual World Ag Expo, one of the largest agricultural trade shows in the world and a major economic driver for the region.

The city's retail environment benefits from its position along Highway 99 and its role as a regional shopping destination for surrounding communities. The presence of major national retailers, restaurants, and service providers demonstrates the strength of the local consumer base. Continued residential and commercial development is expected to support additional demand for retail and essential services, making Tulare an attractive market for long-term net-leased investment.

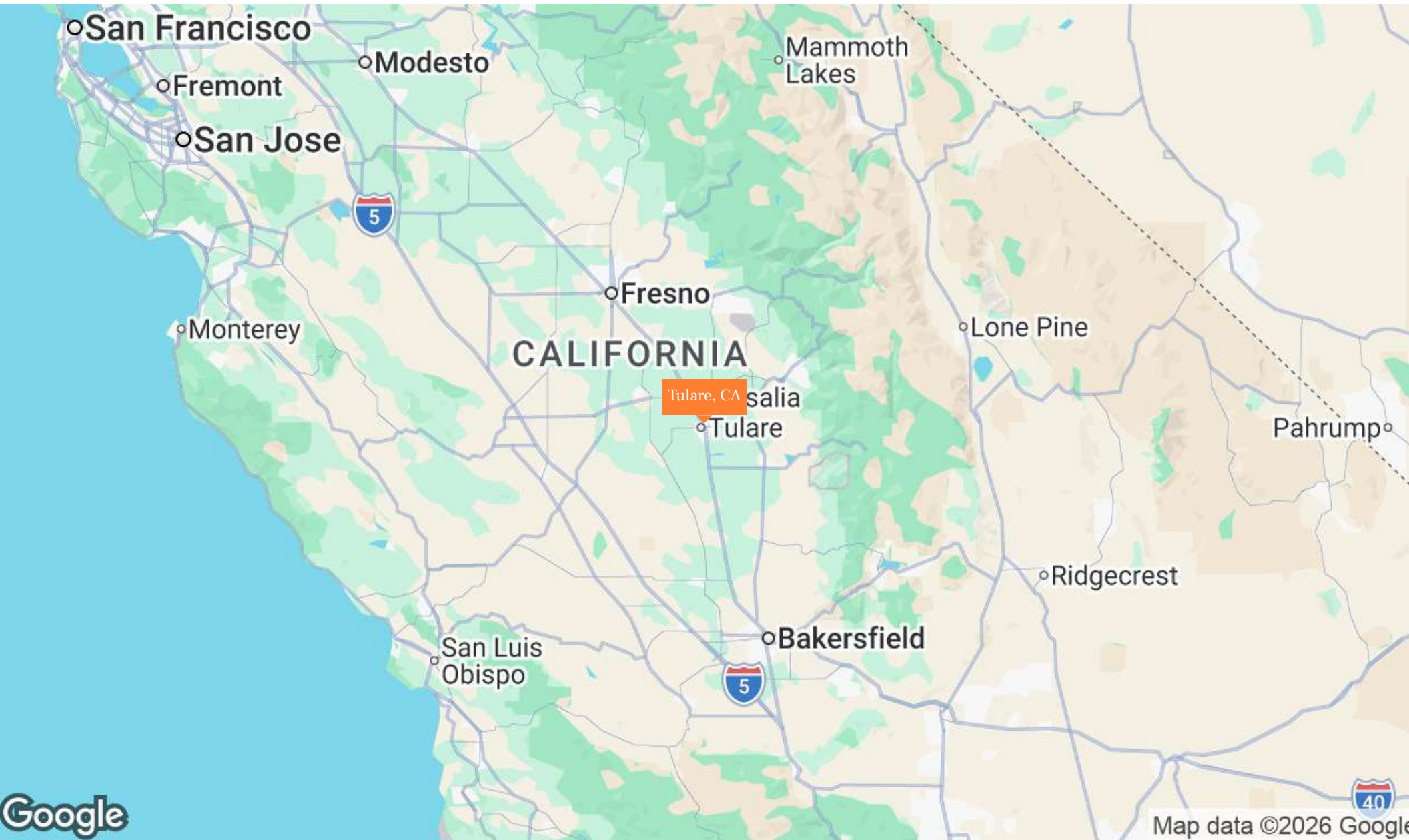
KEY LOCATION ADVANTAGES

- Central San Joaquin Valley Location with convenient access to Fresno, Bakersfield, and Visalia
- Highway 99 Exposure, providing a major north-south transportation corridor through California
- Strong Agricultural Economy supported by dairy, citrus, nuts, and other agricultural production
 - Regional Retail Hub serving both Tulare residents and surrounding communities
 - International Agri-Center and World Ag Expo provide significant annual economic activity
 - Affordable California Market compared to major coastal metropolitan areas
- Growing Residential & Commercial Base supporting long-term demand for retail and essential services



CHILI'S - TULARE, CA (GROUND LEASE)

REGIONAL MAP



CHILI'S - TULARE, CA (GROUND LEASE)

MARKET OVERVIEW

VISALIA

Situated between Fresno and Bakersfield in California's Central Valley, the Visalia-Porterville metropolitan area encompasses Tulare County. Known primarily for agriculture, the city of Tulare hosts the annual World Ag Expo and California Antique Farm Equipment Show. Local hotels and resorts also host visitors who come to the metro to enjoy activities year-round at the region's lakes, rivers, and parks, including Sequoia and Kings Canyon National Parks in the eastern portion of the county.

ECONOMY

- Agricultural growers and food processors are some of the major local employers. They include Family Tree Farms, Monrovia Nursery, Ruiz Food Products, Inc., Saputo Cheese, and California Dairies.
- Kaweah Health, Sierra View Medical Center, Porterville Developmental Center, and Tulare Regional Medical Center are among the healthcare firms that are also major employers.
- Sequoia and Kings Canyon National Parks routinely host more than 1 million visitors combined annually, translating into roughly \$100 million in spending in communities near the park.

QUICK FACTS



POPULATION

481K

Growth 2025-2030*
2.2%



HOUSEHOLDS

149K

Growth 2025-2030*
2.5%



MEDIAN AGE

32.0

U.S. Median:
40.0

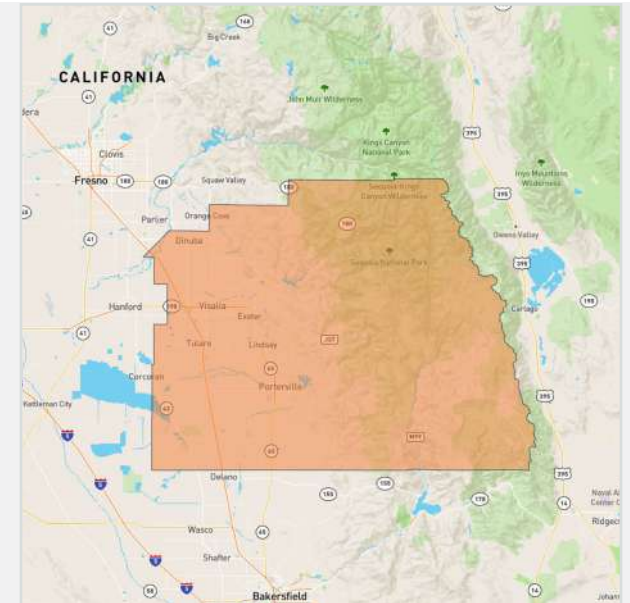


MEDIAN HOUSEHOLD INCOME

\$72,700

U.S. Median:
\$78,200

* Forecast



METRO HIGHLIGHTS



AGRICULTURAL HUB

Tulare County produces 240 various crops, ranking it among the top agricultural counties in the nation. The metro leads the United States in dairy production.



POPULATION GROWTH

A median home price around \$400,000 and an average effective rent \$1,200 below the state mean attracts households. Through the next five years, the metro is slated to add 12,000 people.



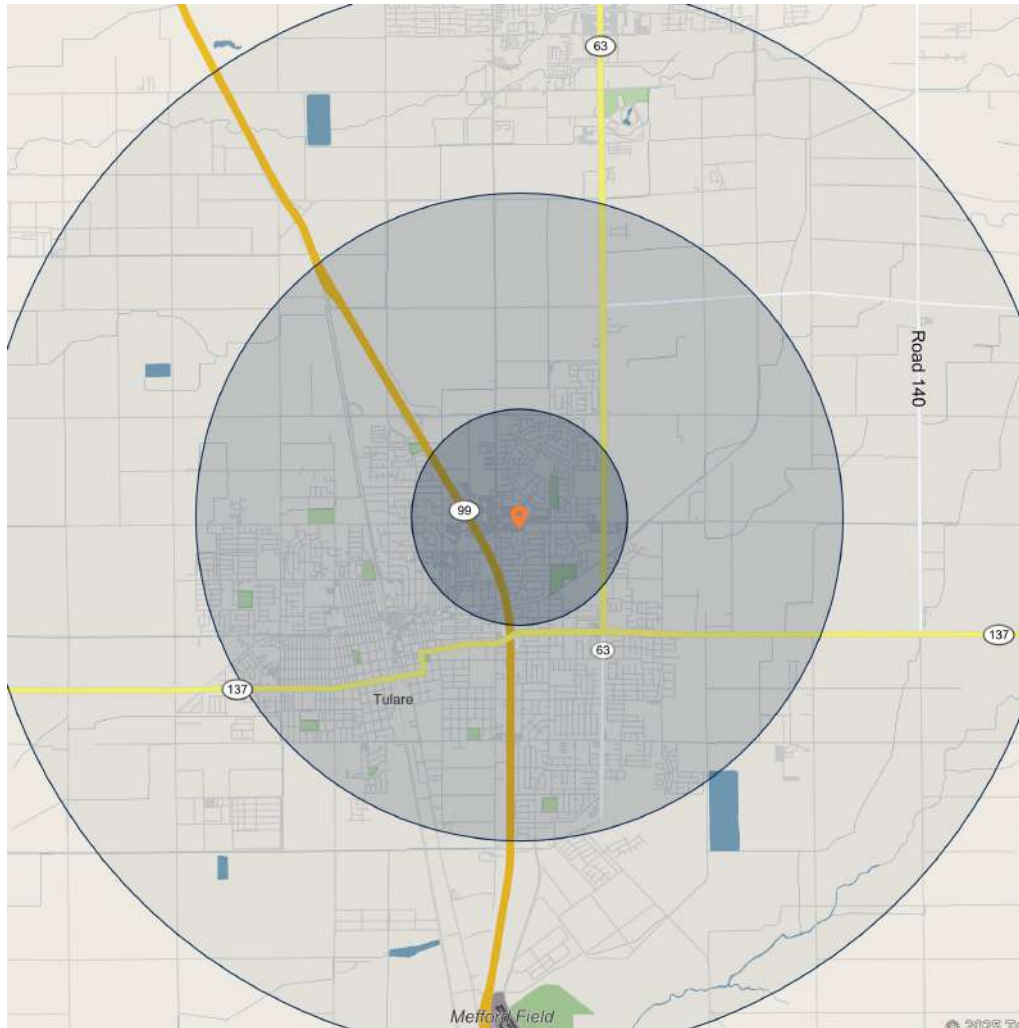
HIGHER EDUCATION

Fresno State's South Valley campus, San Joaquin Valley College, and College of the Sequoias are all located in Visalia. Porterville College is also in the metro.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

CHILI'S - TULARE, CA (GROUND LEASE)

DEMOGRAPHICS



POPULATION

	1 Mile	3 Miles	5 Miles
2030 Projection	14,157	70,207	86,941
2025 Estimate	13,424	68,283	84,537
2020 Census	12,058	65,799	81,323
2010 Census	10,692	57,756	72,009

HOUSEHOLD INCOME

Average	\$109,735	\$89,735	\$91,378
Median	\$87,949	\$74,589	\$76,169
Per Capita	\$35,604	\$27,993	\$28,708

HOUSEHOLDS

2030 Projection	4,447	21,547	26,846
2025 Estimate	4,212	20,892	26,022
2020 Census	3,762	19,642	24,451
2010 Census	3,525	17,397	21,834

HOUSING

Median Home Value	\$366,450	\$338,753	\$337,030
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EMPLOYMENT

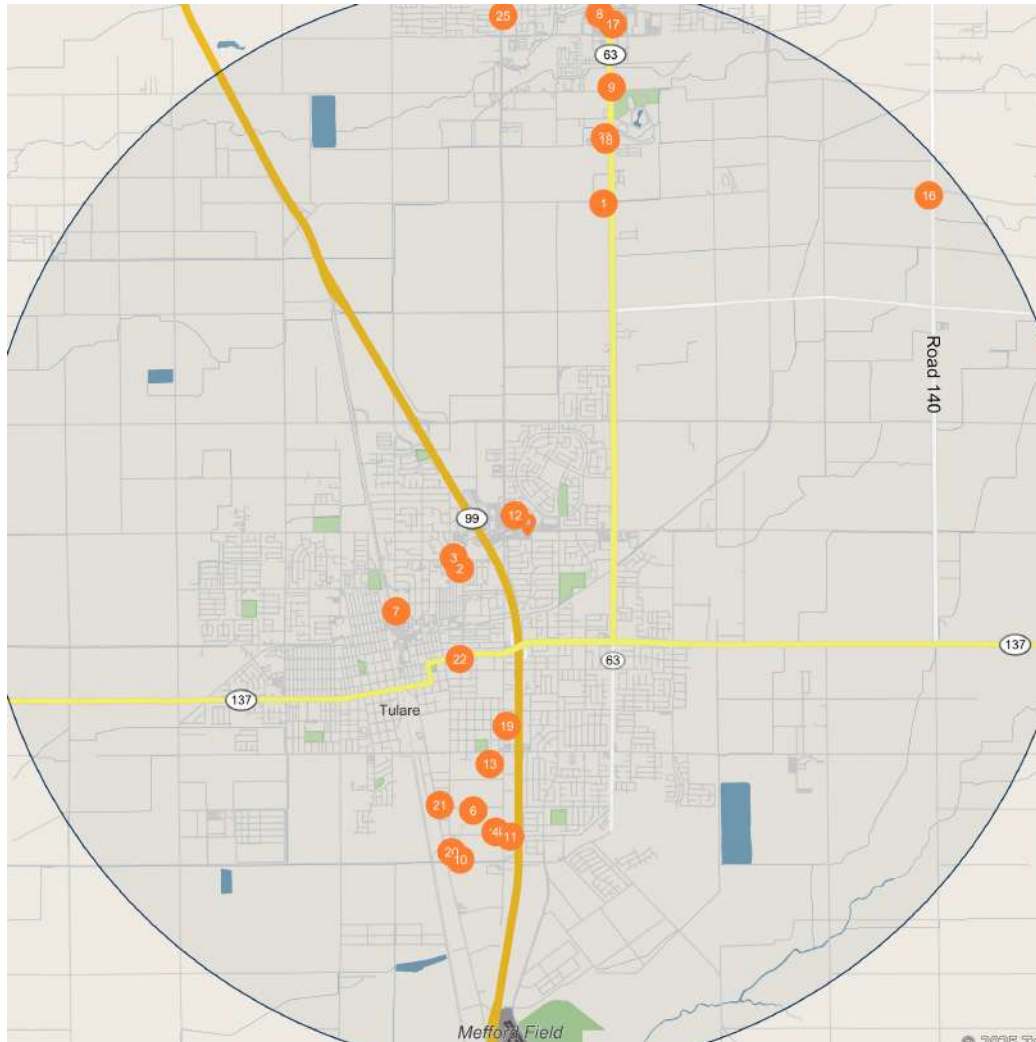
2025 Daytime Population	11,362	55,710	74,952
2025 Unemployment	3.14%	5.40%	5.10%
Average Time Traveled (Minutes)	26	24	24

EDUCATIONAL ATTAINMENT

High School Graduate (12)	5.67%	4.38%	4.10%
Some College (13-15)	41.22%	40.00%	38.12%
Associate Degree Only	16.64%	16.63%	17.81%
Bachelor's Degree Only	10.69%	8.71%	9.06%
Graduate Degree	14.52%	10.48%	11.76%

CHILI'S - TULARE, CA (GROUND LEASE)

DEMOGRAPHICS



Major Employers		Employees
1	Tulare County Office Education-	1,900
2	Tulare Local Health Care Dst-Tulare Home Care	700
3	Moyles Health Care Inc-	550
4	Nestle Prepared Foods Company-	545
5	Adventist Health Tulare-ADVENTIST HEALTH	500
6	Saputo Cheese USA Inc-	485
7	Saputo Cheese USA Inc-	347
8	Ulta Beauty Inc-	346
9	County of Tulare-Tulare County Court School	315
10	Saputo Cheese USA Inc-	300
11	Southern California Edison Co-	275
12	Walmart Inc-Walmart	246
13	Saputo Cheese USA Inc-	238
14	Dreyers Grand Ice Cream Inc-	226
15	Winco Foods LLC-	201
16	L E Cooke Co-	200
17	Gmri Inc-Olive Garden	193
18	County of Tulare-Environmental Health Services	171
19	Kings County Truck Lines-	162
20	Langston Companies Inc-	144
21	Morris Levin and Son-Morris Levin Rentl & Parts Ctr	125
22	Tulare Joint Un High Schl Dst-Tulare Union High School	125
23	Employers Insur Wausau A Mutl-Wausau Insurance Companies	125
24	Beverages & More Inc-	112
25	Kindred Healthcare LLC-	107

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