



Corporate Guaranty (NYSE: EAT) | Absolute NNN Ground Lease | Naked Lease on Oversized Parcel (+/- 1.86 Acres)



OFFERING MEMORANDUM  
CLIVE, IOWA (DES MOINES MSA)

Marcus & Millichap  
THE SULO GROUP



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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 single tenant property.**

# OFFERING SUMMARY

## PROPERTY ADDRESS

### Chili's Bar & Grill

11411 Forest Avenue

Clive, IA 50325

OFFERING SUMMARY	
Price:	\$1,643,000
Cap Rate:	7.00%
Net Operating Income:	\$115,000
Building Square Footage:	5,321 Sq Ft
Year Built:	1995
Lot Size:	+/- 1.86 Acres
LEASE SUMMARY	
Tenant:	Chili's Grill & Bar
Guaranty:	Corporate
Lease Commencement:	1/17/1995
Rent Commencement:	12/11/2025
Lease Expiration:	12/10/2028
Lease Term Remaining:	3+ Years
Lease Type:	Ground Lease
Roof and Structure:	Tenant Responsible
Rental Increases:	None
Renewal Options:	None
Right of First Refusal:	None

OPERATING DATA				
Year	Start Date	End Date	Annual Rent	Cap Rate
31-33	12/11/2025	12/10/2028	\$115,000	7.00%

# INVESTMENT HIGHLIGHTS

- **Corporate Guaranty from Brinker International, Inc. (NYSE: EAT)**
  - Brinker International, Inc. (NYSE: EAT) is one of the world's leading casual dining restaurant companies and home of Chili's Grill & Bar and Maggiano's Little Italy.
  - Brinker owns, operates or franchises more than 1,600 restaurants in 29 countries and two U.S. territories.
  - Brinker International Inc. was upgraded to BB+/Stable by S&P on continued outperformance and deleveraging; Issue-level rating raised; Outlook Stable (May 2025).
  - Recent Highlights (Fiscal 2025 Third Quarter):
    - Impressive Earnings Growth: Delivered 115% earnings growth to \$2.66 per share.
    - Strong Sales Increase: Sales rose 27% to over \$1.42 billion.
- **Naked Lease with 3+ Years of Lease Term Remaining**
  - The naked lease offers a future landlord in the near term to potentially negotiate a long-term lease with the existing tenant or look for another tenant that would pay a premium rent in the marketplace.
- **Absolute NNN Ground Lease on Oversized Parcel (+/- 1.86 Acres)**
  - The absolute NNN nature of this ground lease makes this a completely passive ownership opportunity for a future landlord.
  - Given this is a ground lease, if the tenant vacates at the end of the lease term the building will revert to the ground owner offering an opportunity for redevelopment or reuse.
- **Des Moines MSA – Largest Metro in the State of IA**
  - Home to 693,000 people, the Des Moines metro is the largest in the state of Iowa and consists of Dallas, Guthrie, Madison, Polk and Warren counties.
  - The market is approximately 195 miles northeast of Kansas City, 245 miles south of Minneapolis and 330 miles west of Chicago.
  - The population is expanding far quicker than the national average, with roughly 44,000 additional people expected over the next five years.



## SITE PLAN

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## AERIAL OVERVIEW





## AERIAL OVERVIEW





## AERIAL OVERVIEW





## AERIAL OVERVIEW





## TENANT PROFILE

Chili's opened as a fun Dallas burger joint with a loyalty to happy hour and blue jeans. We prided ourselves on our humble beginnings, following a devotion to great food, warm hospitality and community spirit. Today, with restaurants all over the world, we continue to cook up the best in casual fare, offering the same genuine service we did way back when.

First opened in 1975 in Dallas, Texas. It has since spread to over 1,600 restaurants in 30 countries worldwide. We are known for our best in class. It was a one-of-a-kind place that pioneered our unique and fun restaurant experience. Guests were sold on the bold flavors, quality ingredients and Texas-sized portions. But, what really stuck out most was the "come as you are" atmosphere and energetic Team Members, making Guests feel right at home. You'll still find that relaxed and welcoming spirit in our restaurants today.

Through our annual Create-A-Pepper campaign, we've raised more than \$97 million to help the life-saving work of St. Jude Children's Research Hospital®.

**Company Type:** Public  
**Location:** Dallas, Texas (1,600+ Locations)  
**Website:** <https://www.chilis.com/>

**\$4.41B**

2024 Total  
Revenue

**NYSE: EAT**

Publicly Traded  
Company

**1,600+**

Locations  
Globally





## PROPERTY PHOTOS





## REGIONAL MAP





## AREA OVERVIEW

### CLIVE

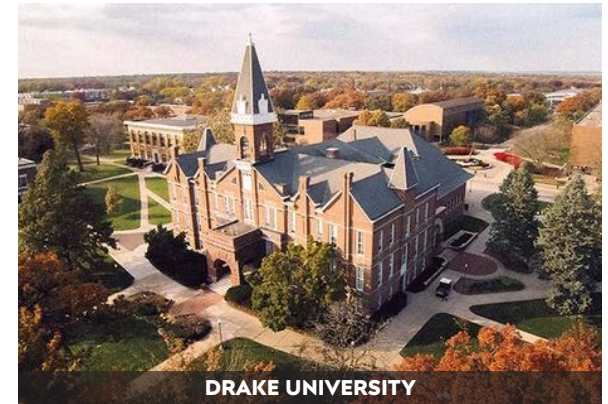
- Located at the crossroads of two interstate highways (35 & 80), visibility and convenience are major corporate attributes of our community.
- Clive is currently developing 1,200 acres for residential and commercial development.
- According to Forbes magazine, comparing home costs around the country, Clive is the best address in Des Moines.
- Clive offers the convenience and amenities of a big city with the lifestyle of living in the country, on the western edge of metro Des Moines.
- Visit the community, shop the stores and experience the beautiful greenbelt bike and walking trail. Clive is a great place to live, work, and play.
- Clive has exceptional housing developments and has been featured in five Home Shows.
- The Greenbelt Park runs through much of Clive offering a wide variety of recreational trails and opportunities, as well as providing wildlife habitat.
- Clive has you covered from the cup of coffee to start your day to the nightcap to end it, and everything in between.
- Sometimes the best art paints a picture of the city's vibe, which is the case with Art Along the Trail, the temporary outdoor exhibit that adorns the Clive Greenbelt Trail every year from May through October.
- Clive Greenbelt, one of the crown jewels of the Greater Des Moines trail system. Stretching 11.3 miles all throughout Clive, this paved pathway offers a string of trailside parks and trail connections as it follows scenic Walnut Creek.

### DES MOINES

- Home to 693,000 people, the Des Moines metro is the largest in the state of Iowa and consists of Dallas, Guthrie, Madison, Polk and Warren counties.
- The market is approximately 195 miles northeast of Kansas City, 245 miles south of Minneapolis and 330 miles west of Chicago.
- The population is expanding far quicker than the national average, with roughly 44,000 additional people expected over the next five years.
- Median household incomes are also above the national average, supporting growth in goods and services.

### ECONOMY

- Boosted by a diverse agriculture and research environment, John Deere and Corteva Agriscience employ more than 5,000 people combined.
- Hy-Vee, a regional retail grocery and drugstore chain, is headquartered in West Des Moines.
- In addition to Wells Fargo and Principal Financial Group, Nationwide provides thousands of jobs.
- Major tech companies, including Facebook, have invested billions of dollars into local data centers. Microsoft, which already operates sizable data facilities in the metro, entered 2023 with five projects in various stages of construction across several sites.





## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	5,813	67,434	153,269
2020 Population	6,127	73,057	182,373
2024 Population	6,433	75,111	190,915
2029 Population	6,607	77,286	198,796
HOUSEHOLDS			
2010 Households	2,678	27,952	63,288
2020 Households	2,909	30,722	75,539
2024 Households	3,075	32,325	80,807
2029 Households	3,197	33,494	84,648
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	53.7%	64.2%	67.6%
2020 Owner Occupied Housing Units	52.2%	60.0%	63.6%
2024 Owner Occupied Housing Units	52.6%	60.0%	63.6%
2029 Owner Occupied Housing Units	52.8%	59.9%	63.6%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	38.3%	30.1%	26.6%
2020 Renter Occupied Housing Units	43.3%	34.3%	30.9%
2024 Renter Occupied Housing Units	42.9%	34.4%	30.9%
2029 Renter Occupied Housing Units	42.8%	34.5%	30.9%
AVERAGE HOUSEHOLD INCOME	\$122,636	\$133,067	\$128,757

### AREA SNAPSHOT



**190,915**  
POPULATION (5-MILE)



**237,296**  
DAYTIME POPULATION (5-MILE)



**6.4%**  
POPULATION GROWTH (2023-2028)



**\$122,636**  
AVERAGE HOUSEHOLD INCOME (1-MILE)