



**800 W PARADISE DR**  
West Bend, WI 53095

**Retail  
Investment Opportunity**  
Offering Memorandum



# EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

**Texas Roadhouse**

800 W Paradise Dr West Bend, WI 53095



# INVESTMENT HIGHLIGHTS

- **Corporate Absolute NNN Lease** – Texas Roadhouse, Inc. (Market Cap \$12 Billion) is the Tenant and is responsible for all maintenance, repairs and expenses to the Premises. Texas Roadhouse (NYSE: TXRH) stock has increased more than 115% in the past 5-years.
- **Tenant Commitment to Location** – Texas Roadhouse exercised their first 5-year renewal option in August 2020, demonstrating its commitment to the location, even during the worst of Covid-19. Most recently, TXRH exercised its second renewal option in August 2025.
- **Intrinsic Value** – Priced below replacement cost, the Offering costs less than it would be to purchase land and build the existing structure. Furthermore, the rent is low at \$22.94 per SF which also leads to a higher probability of the Tenant's profitability and likelihood to continue renewing the lease.
- **Large Sized Parcel** – According to LandVision and CoStar, the parcel is 2.49 acres, which is significantly larger than most comparable free-standing net-leased restaurant properties.
- **Excellent Retail Synergy** – The property is an outparcel to a Home Depot anchored center, and at the entrance of the signalized intersection. Texas Roadhouse is ideally situated within the main retail corridor among national retailers such as Walmart Supercenter, Menard's, Meijer, Marshalls, Petco, Chase Bank, Wendy's, and Starbucks to name a few. A brand new Chipotle and Panera Bread are directly across the street, proving to West Bend's strength as a market.
- **Strong Demographics and Traffic Counts** – There are more than 90,000 people in a 10-mile radius with average household income north of \$98,000 per year. 28,000+ cars per day pass in front of the property.
- **Proximity to Hwy 45** – The property is 800 feet from an on-off ramp of Hwy 45, making it a convenient stop for travelers to visit the restaurant.



**800 W Paradise Dr**  
West Bend, WI 53095

**±5,106 SF**  
GLA\*

**±2.49 AC**  
Lot Size\*

**2005**  
Year Built

\*GLA and Lot Size to be verified by Buyer with a new survey





Great Clips



45 ± 22,000 VPD



PARKWAY DR



W. PARADISE DR





 **Country Fair Park**  
Washington

 **Maple Woods**  
Pumpkin Patch

**DELTA**  
DEFENSE LLC

 **BUICK**  
 **GMC**

**meijer**

 **Kettle Moraine**  
Ice Center



*Oral Surgery*  
*Associates*



**±22,000 VPD**

**Froedtert**  
HOSPITAL

**DERMA**  
SKIN CARE CLINIC

**COUNTRY**  
SUN & SUITES

**MENARDS**

**West End Cinema**

**GOODYEAR**

 **BUFFALO WILD WINGS**

 **Associated Bank**

 **Aurora Health Care**  
We are  **Advocate Aurora Health**  
**MATTRESS FIRM**


**Wendy's**

**Panera**  
BREAD®



**W. PARADISE DR**

**PARKWAY DR**

 **Arby's**



**QDOBA**  
MEXICAN EATS





Pick 'n Save

MENARDS

PET SUPPLIES PLUS  
Minus the hassle.

HOBBY LOBBY

Walgreens

KOHL'S  
five BELOW  
HomeGoods  
Bath & Body Works

SEVEN BREW  
ROASTED COFFEE  
AT&T

SportClips  
HAIRCUTS

noodles  
& COMPANY

AUTO SAFETY  
CENTER

S. MAIN ST ± 14,000 VPD

THE HOME DEPOT

BUFFALO WILD WINGS  
WILL SERVE YOU!

Wendy's

W. PARADISE DR

ANYTIME FITNESS

Associated Bank

petco

Arby's

TEXAS  
ROADHOUSE

Marshalls

Panera  
BREAD

CHIPOTLE  
MEXICAN GRILL

PARKWAY DR

# FINANCIAL OVERVIEW

**Texas Roadhouse**

800 W Paradise Dr West Bend, WI 53095



# FINANCIAL SUMMARY

**\$2,073,000**

List Price

**5.65%**

Cap Rate

**\$117,128**

NOI

## Lease Details

Tenant Trade Name	Texas Roadhouse
Tenant	Corporate
Rent Commencement Date	1/1/2006
Lease Expiration Date	12/31/2030
Original Lease Term	15 years
Lease Term Remaining	±5 years
Rent Increases	10% every 5-years
Option Periods	One, 5-Year option remaining
Lease Type	Absolute NNN
Type of Ownership	Ground Lease

## Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF
Current - 12/31/2030)	\$9,760.67	\$117,128.00	\$22.94
Option 3 (1/1/2031 - 12/31/2035)	\$10,736.73	\$128,840.80	\$25.23



# TENANT SUMMARY

Year Founded  
1993

Headquarters  
Louisville, Kentucky

Ownership Status  
Publicly traded

Employees  
64,900

Locations  
872

Annual Revenue  
~\$5.37 Billion



## Tenant Overview

Texas Roadhouse is a nationally recognized, high-performing casual dining restaurant chain known for its hand-cut steaks, made-from-scratch sides, and energetic, family-friendly atmosphere. Founded in 1993 and headquartered in Louisville, Kentucky, the brand has grown to hundreds of locations across the United States and internationally. Texas Roadhouse consistently ranks among the top casual dining concepts in average unit volume and customer satisfaction, benefiting from a proven operating model, strong brand loyalty, and disciplined site selection in high-traffic retail corridors.

## Why Invest in Texas Roadhouse?

- **Best-in-Class Sales Performance:** Texas Roadhouse is a leader in average unit volumes within the casual dining sector, significantly outperforming many national peers.
- **Strong Credit & Corporate Backing:** Publicly traded (NASDAQ: TXRH) with a history of revenue growth, profitability, and balance-sheet strength.
- **Recession-Resilient Concept:** Value-oriented pricing, broad demographic appeal, and loyal customer base support consistent traffic even during economic downturns.
- **Proven Site Selection Strategy:** Locations are typically positioned along major retail corridors with excellent visibility, access, and strong surrounding demographics.
- **Long-Term Brand Momentum:** Continued unit expansion, operational discipline, and brand recognition drive sustained demand and long-term viability.

# MARKET OVERVIEW

**Texas Roadhouse**

800 W Paradise Dr West Bend, WI 53095



# WEST BEND, WI

## Local Market Overview

West Bend is a well-established suburban community northwest of Milwaukee, strategically positioned within the Milwaukee Metropolitan Statistical Area. The local economy is supported by a diverse mix of industries, with retail and healthcare serving as two of the most prominent and resilient sectors.

The area has experienced steady residential growth, rising household affluence, and sustained homeownership, all of which contribute to consistent consumer demand. These fundamentals have attracted a strong presence of national and regional retailers, reinforcing West Bend's role as a key retail destination in the surrounding trade area.

Healthcare is also a major economic driver, with multiple medical facilities, clinics, and senior living communities contributing to daily traffic and service demand. The city's growing senior population further enhances the need for pharmacy, wellness, and healthcare-related services, creating long-term support for essential retail tenants.



## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	5,414	30,273	46,347
Current Year Estimate	5,595	30,215	46,371
2020 Census	5,609	29,515	45,265
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,491	13,790	20,604
Current Year Estimate	2,513	13,444	20,150
2020 Census	2,513	12,841	19,188
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$98,902	\$101,528	\$108,686

# MILWAUKEE, WI MSA

Milwaukee's economy is supported by a balance of advanced manufacturing, financial services, healthcare, and education. Major employers and corporate headquarters contribute to consistent demand for office, lab, and commercial space. The city's cultural and recreational assets—its lakefront, museums, music festivals, and a revitalized riverwalk—draw both residents and visitors. The Historic Third Ward and Walker's Point serve as hubs for retail, dining, and arts. The presence of Marquette University, UW-Milwaukee, and Milwaukee School of Engineering helps anchor a pool of talent and research activity.

Transportation connectivity is a key strength. Milwaukee is served by Mitchell International Airport with domestic flights and connections. Interstate corridors (I-94, I-43, I-41) facilitate regional automotive and goods movement. The Port of Milwaukee provides waterborne access for industrial and bulk trade. Local transit, including The Hop streetcar and bus networks, aid intra-city mobility and support densification in core neighborhoods.

Total Population  
**1.56 Million**

Annual Visitors  
**25 Million**

Tourism Economic Impact  
**\$4.32 Billion**

GDP  
**\$130.9 Billion**



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 800 W Paradise Dr, West Bend, WI, 53095 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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