



# OFFERING MEMORANDUM



9111 N MICHIGAN RD, INDIANAPOLIS, IN 46268

VERITAS  
REALTY

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## INDIANAPOLIS, IN

### EXCLUSIVELY LISTED BY:

**PHOEBE AARON | ASSOCIATE**

317.429.7576 | [Phoebe@VeritasRealty.com](mailto:Phoebe@VeritasRealty.com)

LIC #: IN RB24001509

**JON BANNISTER | VICE PRESIDENT**

317.408.0886 | [JBannister@VeritasRealty.com](mailto:JBannister@VeritasRealty.com)

LIC #: IN RB19001231

**VERITAS**  
REALTY

A MEMBER OF  
**CHAINLINKS**  
RETAIL ADVISORS



**ASKING PRICE**

**\$ 4,991,603**

**CAP RATE**

**6.05%**

**NET INCOME**

**\$ 301,992**

**PROPERTY OVERVIEW**

TENANT	Texas Roadhouse (Corporate)
ADDRESS	9111 N Michigan Rd
CITY, STATE	Indianapolis, IN 46268
ACREAGE / BLDG SF	1.74 Acres / 7,092 SF
YEAR BUILT	2001
OWNERSHIP	Fee Simple
LEASE TYPE	Absolute NNN
INITIAL TERM	10 Years
TERM REMAINING	9.6 Years
LANDLORD RESP.	None

- **CORPORATE STORE** with 9.6 years of primary lease-term remaining and Three, 5-Year Renewal Options
- Located on the northwest side of **INDIANAPOLIS** and surrounded by office, hotel, and retail developments
- **ABSOLUTE NNN** lease with no landlord responsibilities
- **24.4% SALES GROWTH** (2022–2024); **4.24% RENT-TO-SALES** Ratio
- Average Household Income (5 Miles): **\$154,593**
- Frontage on Michigan Rd (**29K+ VPD**) with **145 PARKING SPACES**
- Located just off the **I-465 interchange**
- Surrounded by **NATIONAL RETAILERS** including Super Target, Costco, Walmart, Lowe’s, Chick-fil-A, Starbucks, and Aldi



OWNERSHIP	PUBLIC (NASDAQ: TXRH)
FRANCHISE / CORPORATE	CORPORATE
LOCATIONS	720+
ESTABLISHED	1993
HEADQUARTERS	LOUISVILLE, KY
# OF EMPLOYEES	~82,000
MARKET CAP	\$13.02 BILLION
2024 REVENUE	\$5.37 BILLION
WEBSITE	<a href="http://WWW.TEXASROADHOUSE.COM">WWW.TEXASROADHOUSE.COM</a>

Texas Roadhouse, founded in 1993 in Clarksville, Indiana, is a leading casual dining chain known for hand-cut steaks, made-from-scratch sides, and a lively Western-themed atmosphere. Headquartered in Louisville, Kentucky, the company has grown to over 720 locations across 49 states and 10 countries, including both company-owned and franchised units. It is publicly traded on the NASDAQ under the symbol TXRH and reported \$5.3 billion in revenue in 2024.

With average unit volumes over \$8 million, Texas Roadhouse is known for strong store-level performance and strategic site selection. Its freestanding restaurants are typically located in high-traffic corridors, serving as reliable retail anchors. Backed by a corporate guaranty and consistent brand strength, Texas Roadhouse is a highly sought-after tenant in the net lease market.



## LEASE ABSTRACT

LEASEHOLDER	Texas Roadhouse Holdings, LLC
EXECUTION DATE	January 1, 2025
RENT COMMENCEMENT	January 1, 2025
EXPIRATION DATE	December 31, 2034
REMAINING LEASE TERM	9.6 Years
REMAINING OPTIONS	Three Options of 5-Years
RENTAL INCREASES	10% Every 5 Years
OPERATING EXPENSES	Tenant Performs & Pays
REAL ESTATE TAXES	Tenant Pays Directly
INSURANCE EXPENSES	Tenant Pays Directly
ADMINISTRATIVE FEE	None
ROOF & STRUCTURE, PARKING LOT, & HVAC	Tenant Maintains, Repairs, & Replaces
TERMINATION RIGHT	None
RIGHT OF FIRST REFUSAL	None

## RENT SCHEDULE

LEASE YEAR	BASE RENT		
	ANNUAL	MONTH	PSF
<b>1- 5</b>	<b>\$ 284,492</b>	<b>\$ 23,708</b>	<b>\$ 40.11</b>
6 - 10	\$ 312,941	\$ 26,078	\$ 44.13
* 11 - 15	\$ 344,235	\$ 28,686	\$ 48.54
* 16 - 20	\$ 378,659	\$ 31,555	\$ 53.39
* 21 - 25	\$ 416,525	\$ 34,710	\$ 58.73

\* Option Period

## INCOME STATEMENT

BASE RENT	\$ 284,492
* BILLBOARD RENT	\$ 17,500
CAM REIMBURSEMENTS	-
RET REIMBURSEMENTS	-
INSURANCE REIMBURSEMENTS	-
<b>TOTAL INCOME</b>	<b>\$ 301,992</b>
CAM EXPENSES	-
RET EXPENSES	-
INSURANCE EXPENSES	-
MANAGEMENT FEE	-
<b>TOTAL EXPENSES</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>\$ 301,992</b>

\* The 20-year billboard lease commenced on 6/1/2025 and includes one 20-year renewal option. Rent increases by \$2,000 every 5 years with the next bump occurring 6/1/2030.

## RENT-TO-SALES RATIO

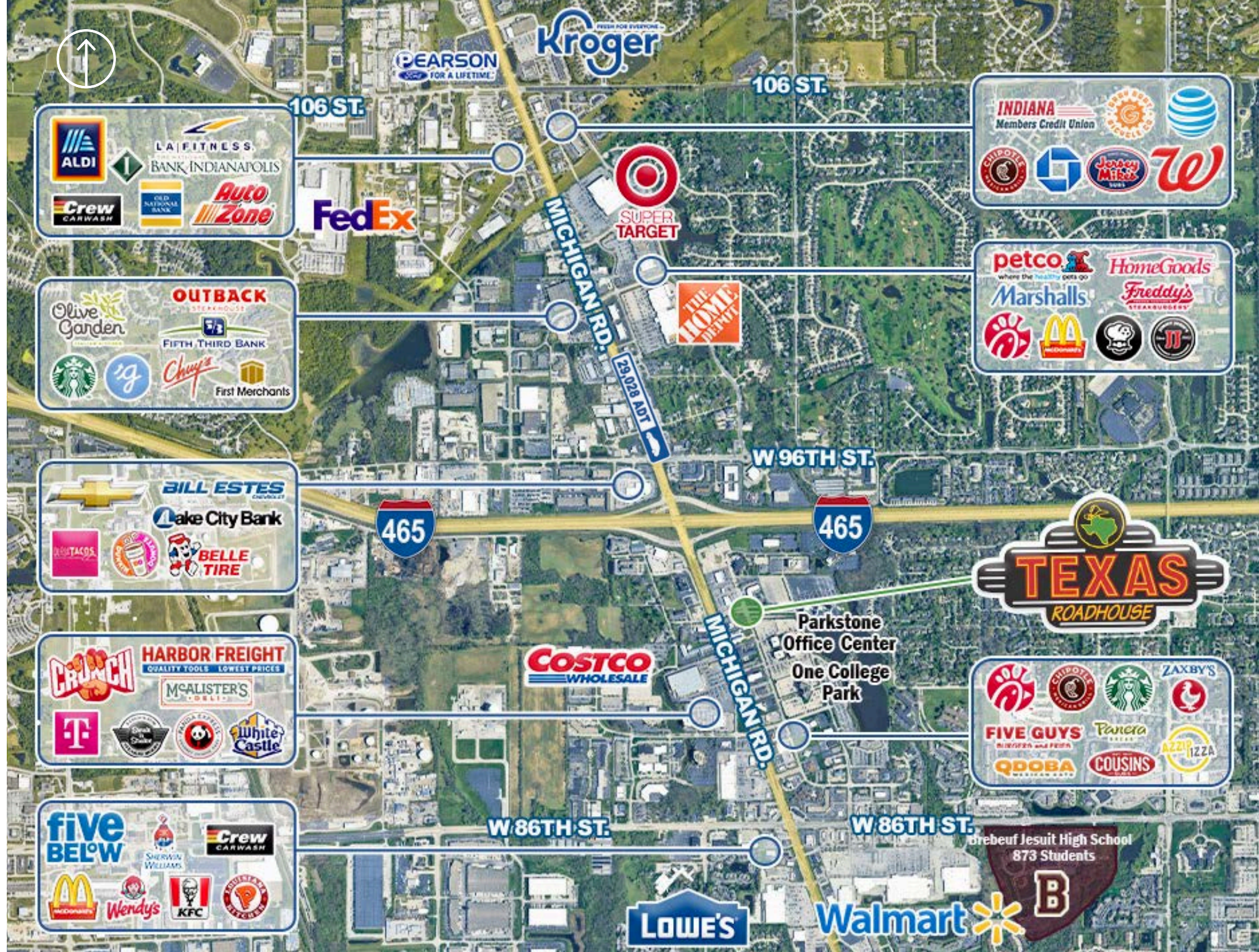
YEAR	2022	2023	2024	2025
RENT	\$ 291,145	\$ 294,492	\$ 314,492	\$ 284,492
SALES	\$ 5,390,949	\$ 6,068,186	\$ 6,707,563	\$ 6,707,563*
<b>%</b>	<b>5.40%</b>	<b>4.85%</b>	<b>4.69%</b>	<b>4.24%</b>

\* 2024 Sales were used for the 2025 ratio calculation.





	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2030 Projection	4,078	51,555	144,568
2025 Estimate	4,367	52,647	144,789
2020 Census	4,680	53,281	146,190
<b>HOUSEHOLDS</b>			
2030 Projection	2,139	22,810	59,705
2025 Estimate	2,279	23,161	59,539
2020 Census	2,471	23,170	59,586
<b>AVG INCOME</b>			
2025 Estimate	\$119,857	\$131,782	\$154,593





Ascension St. Vincent

**B** BREBUEF JESUIT HIGH SCHOOL  
873 Students

five BELOW Bath & Body Works DOLLAR TREE REGIONS QDOBA MEXICAN EATS

TACO BELL McDonald's Wendy's BURGER KING Hardee's PIZZA HUT

THE PYRAMIDS

Panera BREAD Stanton OPTICAL vca animal hospitals

PARKSTONE OFFICE CENTER

ONE COLLEGE PARK

Walmart

BLISSPOINT HOTELS

TIDAL WAVE AUTO SPA

HOME2 SUITES BY HILTON

INDIANA Members Credit Union

DEPAUW BLVD.

MICHIGAN RD.

29,028 ADT

EST. 1972 COUSINS SUBS

AZZIP PIZZA



TireDiscounters

PAYLESS LIQUORS

tru by HILTON



Under Development

TEXAS ROADHOUSE

BW Best Western



**DOWNTOWN INDIANAPOLIS**

**Walmart**

five BELOW Bath & Body Works DOLLAR TREE REGIONS QDOBA MEXICAN EATS  
TACO BELL McDonald's Wendy's BURGER KING Hardees Pizza Hut

**TEXAS ROADHOUSE**

**LOWE'S**

EMBASSY SUITES HOTEL

**COSTCO WHOLESALE**

HOME 2 EDITED BY WILSON

STAY AMERICA

Comfort

TIDAL WAVE AUTO SPA

HARBOR FREIGHT QUALITY TOOLS. LOWER PRICES.

Denny's

TireDiscounters

**PARKSTONE OFFICE CENTER**

WESLEYAN RD

DEPAUW BLVD.

29,028 ADT

MICHIGAN RD.

BLISSPOINT HOTELS

Starbucks Panera BREAD Stanton OPTICAL vca animal hospitals

EST. 1972 COUSINS SUBS AZZIP PIZZA Sakanaya

Bar Louie

tru by HILTON

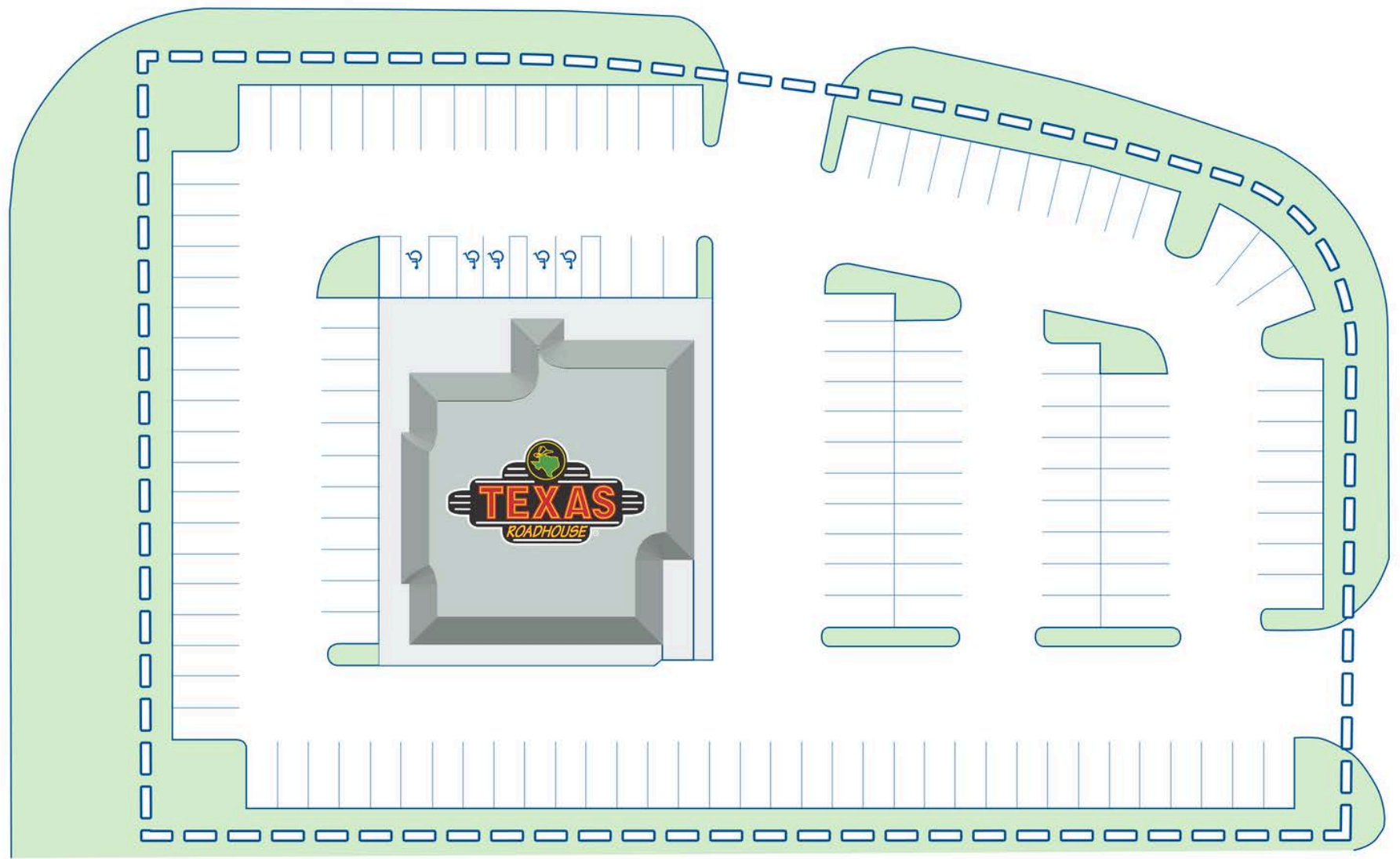


29,028 ADT

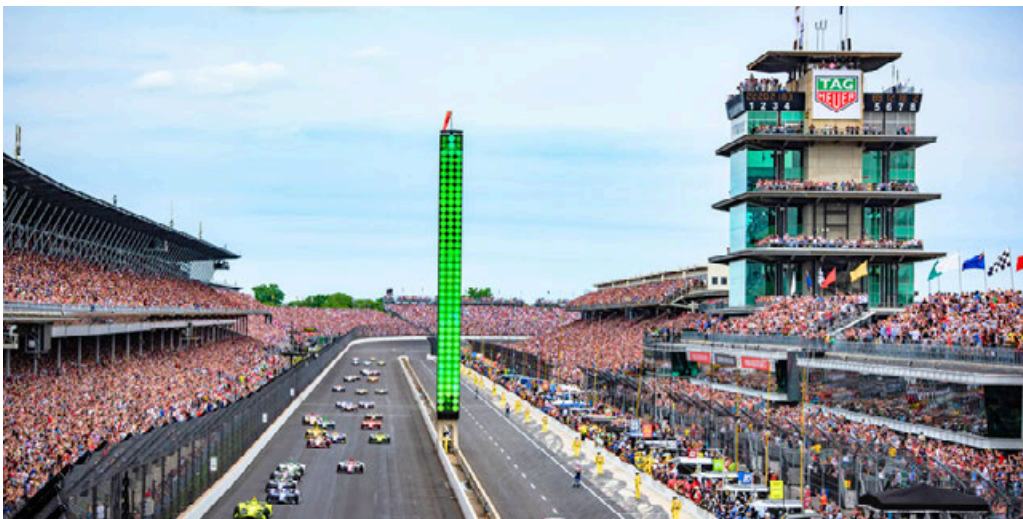
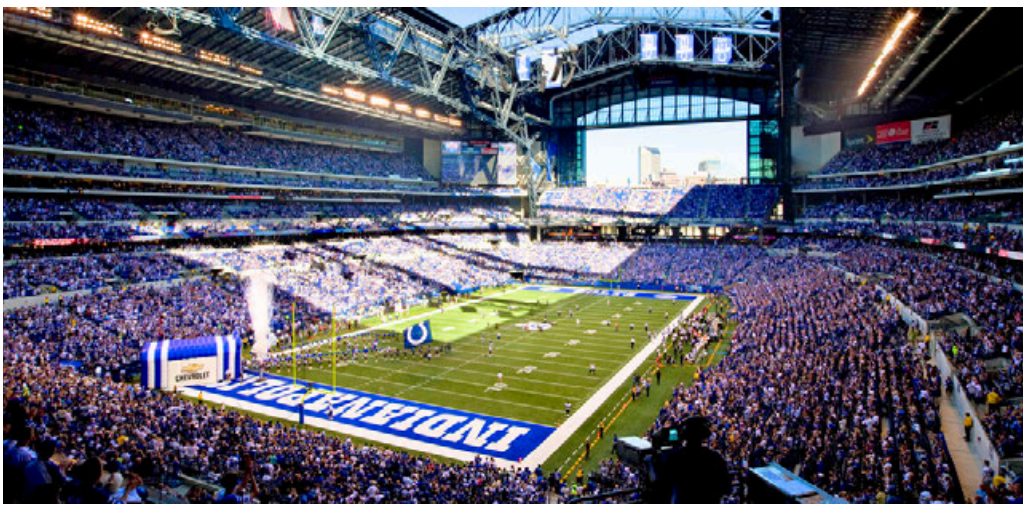
MICHIGAN RD.

DEPAUW BLVD.

WESLEYAN RD.







## NOTABLE COMPANIES HEADQUARTERED IN INDY



### CONNECTIVITY

- 1-Day drive to 57% of U.S. population
- #1 In passthrough highways
- #1 Airport in north America for 12 consecutive years
- 51 Direct flights to key markets
- Home to the 2<sup>nd</sup> largest Fedex hub globally

### WORKFORCE & TALENT

- 40+ higher education institutions
- 250,000+ students within 70 miles
- Access to Indiana University & Purdue University

### QUALITY OF LIFE

- Top 5 city's with best parks
- Top 10 Most walkable cities
- Top 10 Sports cities in U.S.
- Top 10 Best Downtowns
- #4 City for job seekers
- Top 10 markets for future tech growth
- #4 Best startup city in the Midwest

At Veritas Realty, we focus on **Retail, Restaurant, Medical & Entertainment** real estate. We are a full-service commercial real estate company with expertise in all aspects of the industry including local and national tenant representation, landlord representation, investment sales, development, acquisitions and property management.

With a team of 18 hand-picked retail broker specialists plus a national affiliation with ChainLinks Retail Advisors in excess of 750+ retail brokers, we deliver unparalleled local market knowledge and a national reach, backed by an in-house support team that delivers sophisticated analytics, mapping, and brochures.



## INVESTMENT TEAM

The Veritas Realty Investment Sales is led by Jon Bannister who brings nearly 20 years of nationwide commercial real estate experience and knowledge to each assignment. Mitch Ostrowski and Phoebe Aaron round out the Investment Sales team, and provide a first class concierge investment sales experience for our clients by actively analyzing and communicating current market conditions, providing first class marketing support, implementing a strategy that suits each client's individual investment goals, proactively assisting each client through the due diligence process, and championing the deal across the finish line.

## RECENT TRANSACTIONS

Harvest Landing 2	Avon, IN
Auburn Shoppes	Auburn, IN
ILG Portfolio	Various
Techway Building	Fishers, IN
Main Street Shops	Speedway, IN
County Line Crossing	Indianapolis, IN
Johnson Fields	Indianapolis, IN
Windridge Shops	Indianapolis, IN
Fishers Shoppes	Fishers, IN
Chipotle Mexican Grill	Multiple
Starbucks Coffee	Multiple

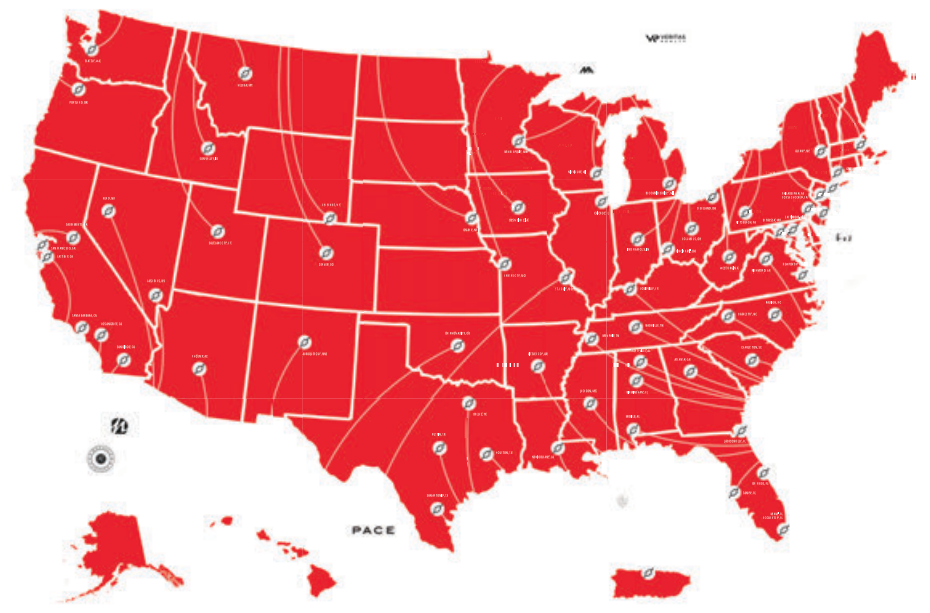


Since 1979, ChainLinks Retail Advisors has served America's premier retailers, landlords, and investors as the top network of retail-only real estate services and industry-leading commercial property brokerage organization.

Chainlinks provides a full scope of commercial real estate advisory services, curated for each client to maximize its productivity. By leveraging our national network of the top retail real estate firms in the United States and applying our comprehensive knowledge of the local real estate markets, we deliver a diverse array of services and expertise molded to each client's needs.

Chainlinks has assembled the best team in every major MSA who operate with optimal precision to exceed the client's expectations. Their collaborative culture, and mutual trust with clients, and infectious energy enable us to exceed all of its client's highest expectations. Chainlinks national composite of innovative specialists communicate efficiently to provide meaningful and enduring solutions for its clients.

**LOCAL.  
NATIONAL.  
EXECUTE.**



**BY THE NUMBERS...**  
**REAL ESTATE TRANSACTIONS**  
**6,000+**  
**CONSIDERATION EARNED**  
**\$8.5+B**  
**LANDLORDS REPRESENTED**  
**3,000+**  
**RETAILERS REPRESENTED**  
**1,500+**  
**OFFICES IN THE USA**  
**56**

# VERITAS REALTY

## JON BANNISTER

VP, INVESTMENT SALES

M: 317.408.0886

[JBannister@VeritasRealty.com](mailto:JBannister@VeritasRealty.com)

## MITCH OSTROWSKI

SENIOR ASSOCIATE

O: 317.472.1800

[Mitch@VeritasRealty.com](mailto:Mitch@VeritasRealty.com)

## PHOEBE AARON

ASSOCIATE

O: 317.812.1428

[Phoeb@VeritasRealty.com](mailto:Phoeb@VeritasRealty.com)

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