

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



10 Years of Term (Early Lease Extension) | **COSTCO** & **HOBBY LOBBY** Outparcel | I-12 Frontage (80k+ VPD)



ACTUAL SITE

 **SRS** | CAPITAL MARKETS

**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Broker of Record: Sabrina Sapienza, SRS National Net Lease Group, LP | LA License No. BROK.995710215-ACT







## OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$2,250,000
<b>Net Operating Income</b>	\$116,886
<b>Cap Rate</b>	5.20%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	6025 Pinnacle Parkway Covington, Louisiana 70433
<b>Rentable Area</b>	6,942 SF
<b>Land Area</b>	1.46 AC
<b>Year Built</b>	2011
<b>Tenant</b>	Texas Roadhouse
<b>Lease Signature</b>	Corporate (Texas Roadhouse Holdings LLC)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	10 Years
<b>Increases</b>	5% at 11/2030 & 10% at Each Option Period
<b>Options</b>	2 (5-Year)
<b>Rent Commencement</b>	10/4/2010
<b>Lease Expiration</b>	10/31/2035

# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES			
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options	
Texas Roadhouse (Corporate)	6,942	10/4/2010	10/31/2035	Current	-	\$9,741	\$116,886	2 (5-Year)	
				11/1/2030	5%	\$10,228	\$122,730		
				11/1/2035	10%	\$11,250	\$135,003		
				11/1/2040	10%	\$12,375	\$148,504		

## 10 Years Remaining | Scheduled Rental Increases | Established Brand

- The tenant currently has 10 years remaining on their initial lease with 2 (5-year) options to extend, demonstrating their commitment to the site
- The lease features a 5% increase in Nov. of 2030 and 10% increases at the beginning of each option, growing NOI and hedging against inflation
- Texas Roadhouse, Inc. is a growing restaurant company operating predominantly in the casual dining segment that first opened in 1993 and today has grown to over 800 restaurants system-wide in 49 states

## Absolute NNN | Leased Fee Ownership | Ground Lease | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities - Ground Lease
- Ideal, management-free investment for a passive investor

## Sustained Population Growth | Six-Figure AHHI

- The local trade area has experienced a population growth of more than 5% since 2020 (more than 1% YoY)
- An affluent \$125,666 average household income in 3-mile trade area

## Outparcel to Nord Du Lac (215,000+ SF) | Dense Retail Corridor | Anchored by New Traffic Drivers (Costco + Floor & Decor)

- The asset is an outparcel to Nord Du Lac, a 215,000+ SF regional center, that is anchored by Academy, Costco, Hobby Lobby, Petco, and more
- Costco (opened Aug 2024) and Floor & Decor (opened Jan 2025) reinforce Nord Du Lac's position as the dominant regional retail node, driving increased customer flow and cross-shopping within the center
- The site is ideally situated in a dense retail corridor, with numerous nearby national/credit tenants including Target, Marshall's, Michael's, Sam's Club, CVS, Ross, Starbucks and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

## Signalized, Hard Corner Intersection | Interstate 12 | Excellent Visibility & Access

- The asset is located at the signalized, hard corner intersection of Pinnacle Pkwy which is a major retail road
- The site is directly off of Interstate 12, a major thoroughfare that averages 80,500 vehicles passing by daily
- The site benefits from excellent visibility via significant street frontage and multiple points of ingress/egress

## PROPERTY PHOTOS



## BRAND PROFILE



## TEXAS ROADHOUSE

[texasroadhouse.com](http://texasroadhouse.com)

**Company Type:** Public (NASDAQ: TXRH)

**Locations:** 780+

**2025 Employees:** 91,000

**2025 TTM Revenue:** \$5.09 Billion

**2025 TTM Net Income:** \$390 Million (Up 33.48% YoY)

**2025 Assets:** \$2.91 Billion

**2025 Equity:** \$1.31 Billion

Texas Roadhouse is a growing restaurant company operating predominantly in the casual dining segment that first opened in 1993 and today has grown to over 780 restaurants system-wide across 49 states and ten countries with plans to expand to 900+ locations in the U.S.. The company was founded in February 17, 1993 and is headquartered in Louisville, Kentucky.

### Strong Financials and Footprint

- Texas Roadhouse held a staggering AUV of \$8MM+ in FY 2024 with a reported 8.5% increase in same-store sales growth
- In 2023, Texas Roadhouse surpassed Applebee's as the second-largest casual chain in the U.S., behind only Olive Garden

### A Brand Loved By Customers and Critics Alike

- Texas Roadhouse was ranked #2 most loved restaurant brand on [Yelp's 50 most loved brands in 2023](#) ([click here for more info](#)).
- The company ranked #3 on [Brand Finance's Top 10 Strongest Restaurant Brands 2024](#) ([click here for more info](#)).
- Texas Roadhouse was named the 2024 Brand Icon award winner by Nation's Restaurant News (NRN).

Source: [finance.yahoo.com](http://finance.yahoo.com), [investor.texasroadhouse.com](http://investor.texasroadhouse.com)

# PROPERTY OVERVIEW



## LOCATION



Covington, Louisiana  
St. Tammany County

## ACCESS



Texas Roadhouse Access: 4 Access Points

## TRAFFIC COUNTS



Republic of West Florida Parkway/Interstate 12:  
80,500 VPD

## IMPROVEMENTS



There is approximately 6,942 SF of existing building area

## PARKING



There are approximately 112 parking spaces on the owned parcel.  
The parking ratio is approximately 16.13 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 11062  
Acres: 1.46  
Square Feet: 63,728

## CONSTRUCTION



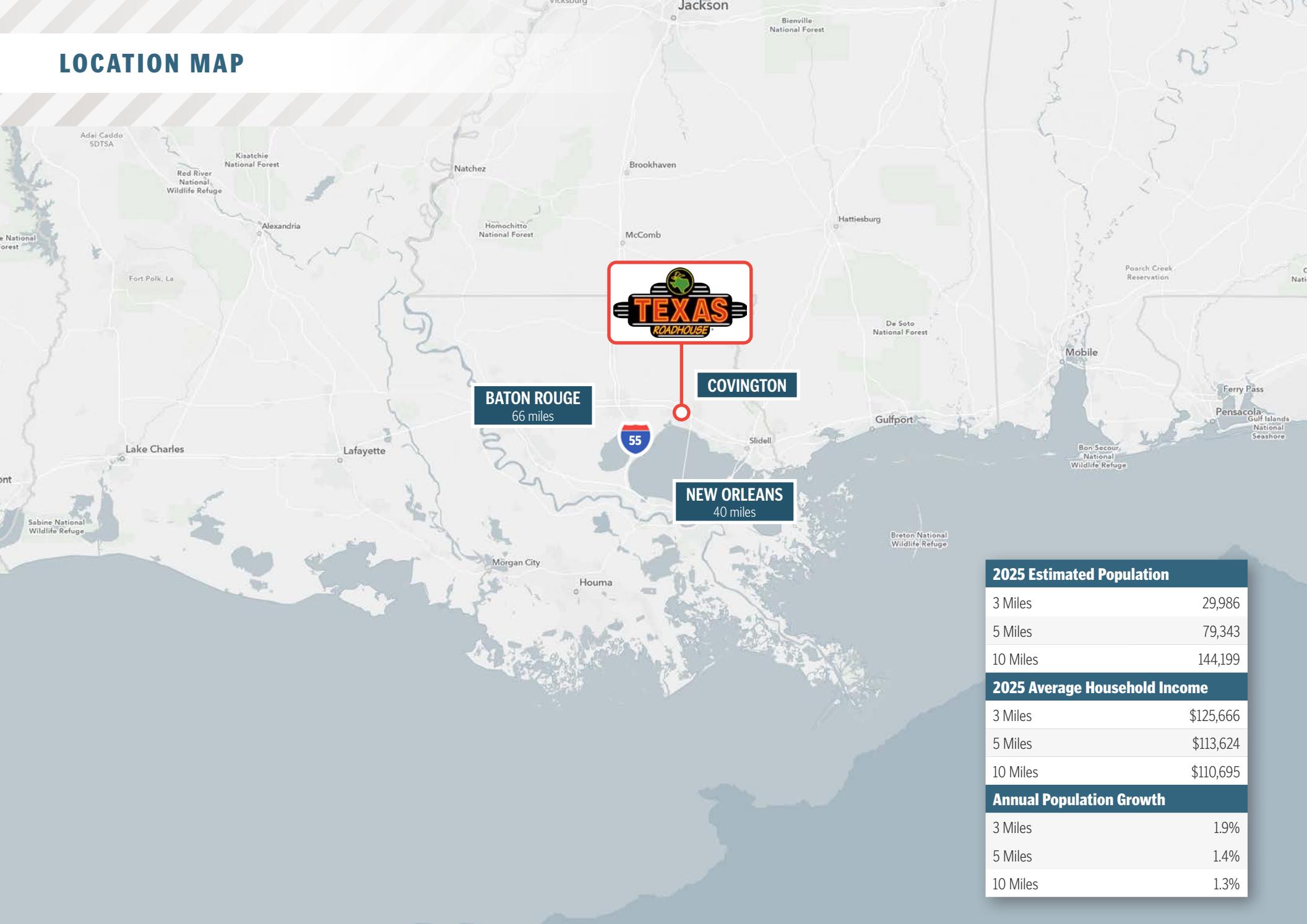
Year Built: 2011

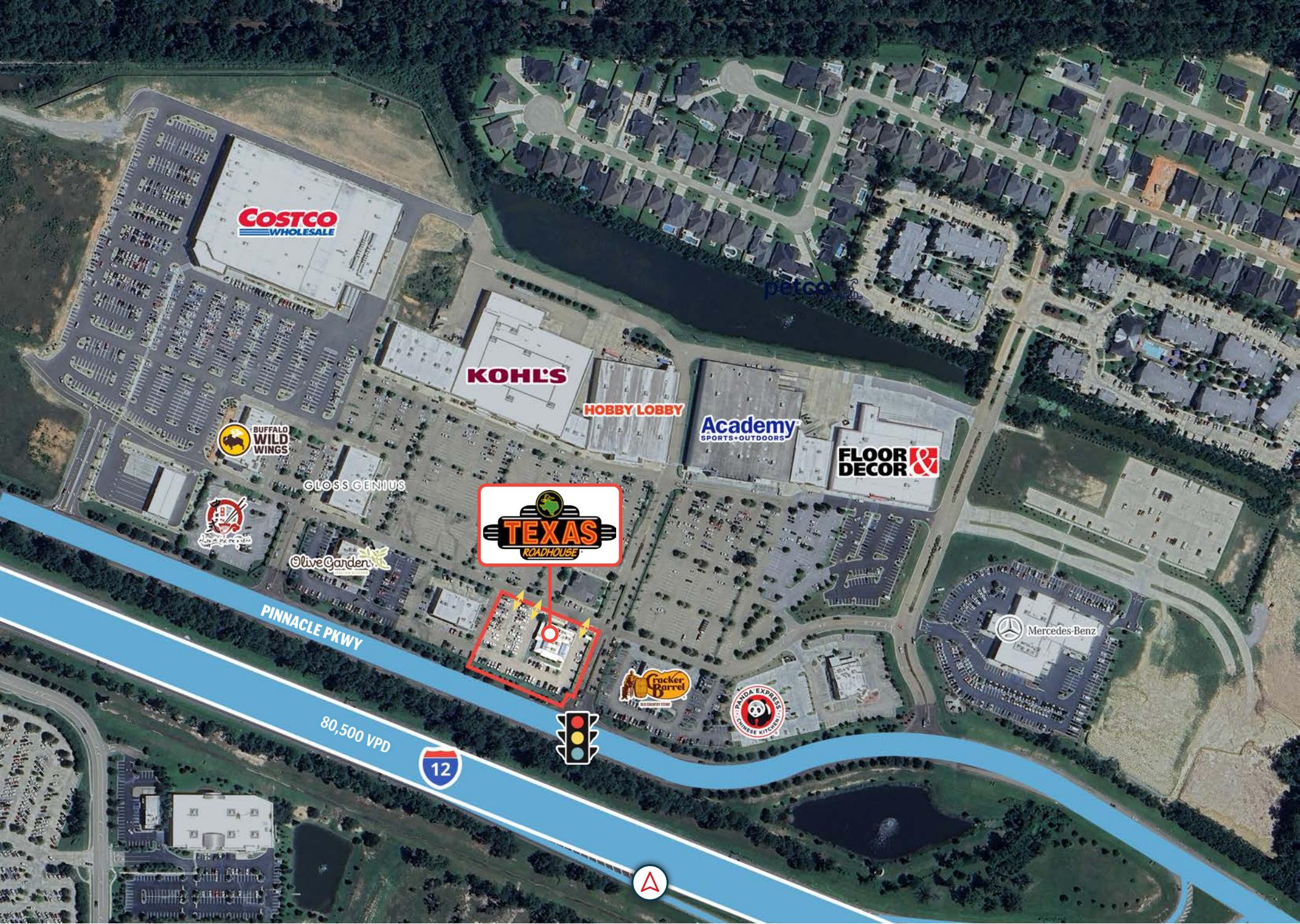
## ZONING



General Commercial

## LOCATION MAP









	3 Mile	5 Miles	10 Miles
<b>Population</b>			
2025 Estimated Population	29,986	79,434	144,199
2025 Median Age	44.7	44.4	42.1
<b>Households &amp; Growth</b>			
2025 Estimated Households	1,660	12,560	31,434
2030 Projected Households	1,765	13,374	33,356
<b>Income</b>			
2025 Estimated Average Household Income	\$125,666	\$113,624	\$110,695
2025 Estimated Median Household Income	\$70,661	\$99,922	\$89,560
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	320	2,093	5,355
Annual Population Growth	1.9%	1.4%	1.3%



## COVINGTON, LOUISIANA

Covington is a charming city located in St. Tammany Parish, on the North Shore of Lake Pontchartrain, about 40 miles north of New Orleans. Known for its small-town character, historic downtown, and scenic southern setting, Covington serves as the parish seat and a key cultural and commercial hub for the Northshore region. The City of Covington had a population of 12,022 as of July 1, 2025.

Covington's economy is diverse, driven by healthcare, education, professional services, retail, and tourism. The city serves as a regional center for medical and professional employment, anchored by institutions such as St. Tammany Health System and Lakeview Regional Medical Center. Its historic downtown supports a thriving small business and hospitality scene, with boutique retail, restaurants, and art-focused enterprises contributing to the local economy. The area has also seen steady residential and commercial growth due to its high quality of life and accessibility via Interstate 12.

Covington is known for its historic charm and natural beauty. The Downtown Historic District features art galleries, antique shops, and the St. Tammany Art Association, hosting monthly events and seasonal festivals. Outdoor enthusiasts enjoy the nearby Tammany Trace, a 31-mile paved trail for biking and walking that connects several Northshore communities. Other attractions include Bogue Falaya Park, Covington Trailhead Museum, and local events such as the Three Rivers Art Festival and Columbia Street Block Party. Its proximity to New Orleans also provides easy access to major cultural and entertainment venues.

Covington is part of the St. Tammany Parish Public School System, known for its high academic performance and comprehensive programs. Schools such as Covington High School and Pine View Middle School serve the local community.



## THE EXCLUSIVE NATIONAL NET LEASE TEAM

### of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$ 5 B +**

TRANSACTION  
VALUE  
company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES  
SOLD  
in 2024

**\$ 2.5 B +**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2024

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