

OFFERING MEMORANDUM

Red Robin

GOURMET BURGERS AND MORE

3901 S STEELE ST, TACOMA, WA 98409

km Kidder
Mathews

Exclusively Listed by The Gellner Team

DAVID GELLNER

Executive Vice President

206.747.4338

david.gellner@kidder.com

PARKER KSIDAKIS

First Vice President

206.708.9420

parker.ksidakis@kidder.com

ERIC HAGEN

Senior Associate

360.591.1441

eric.hagen@kidder.com

MICHELLE PLAFCAN

Client Service Coordinator

503.221.2264

michelle.plafcan@kidder.com

[KIDDER.COM](https://www.kidder.com)

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

FINANCIALS

03

LOCATION OVERVIEW

EXECUTIVE SUMMARY

TACOMA MALL OUTPARCEL

Kidder Mathews is proud to offer the opportunity to acquire the Red Robin in Tacoma, Washington, prominently positioned near the Tacoma Mall which receives approximately 7,900,000+ visitors annually.

Red Robin has operated at this build-to-suit location since 1983, a testament to the restaurant's strong performance and long-standing success in the area. This opportunity features outstanding fundamental real estate, located at the main entrance to the Tacoma Mall and surrounded by popular national retailers such as Chick-fil-A, REI, Buffalo Wild Wings and Starbucks.

LEASE EXPIRATION	7/31/2036
TENANT	Evergreen Dining LLC, dba Red Robin
ADDRESS	3901 South Steele Street, Tacoma, WA 98409
LEASE TYPE	NNN
YEAR BUILT	1983/2000
BUILDING AREA	6,928 SF
LOT SIZE	0.53 Acres

\$4,615,000
ASKING PRICE

6.50%
CAP RATE



INVESTMENT HIGHLIGHTS

Long-Term Commitment: Red Robin has occupied this build-to-suit location since 1983.

Healthy Rent to Sales Ratio: Store sales are reported monthly and this location has a healthy 7.4% rent to sales ratio.

Large Customer Base: Tacoma is the 3rd most populous city in Washington State with over 220,000 residents.

Outstanding Location: Located just off of Interstate 5 and at the main entrance to the Tacoma Mall. The property is surrounded by other popular national retailers such as Chick-fil-A, REI, Buffalo Wild Wings and Starbucks.

Tacoma Mall: Located next to the Tacoma Mall which receives an estimated 7,900,000 visits annually per Placer.ai.



498

LOCATIONS

24.5K

EMPLOYEES

44

STATES

4

BRANDS

Founded in Seattle in 1969, Red Robin has since expanded to 498 locations across 44 states and one Canadian province as of July 2025.

Red Robin is publicly traded on NASDAQ with stock symbol "RRGB" and employs more than 24,500 team members worldwide.

Red Robin is more than just burgers; they offer a wide range of items including appetizers, salads, soups, seafood, and even pizzas through a partnership with Donatos®. They pride themselves on their guest service, aiming to provide a memorable dining experience. Their customer base is multi-generational, and they have a strong focus on off-premise sales.

The company's vision is to be the most trusted restaurant brand in the communities they serve. Their mission revolves around creating memorable connections through excellent hospitality, gourmet burgers, and endless fun. They have a set of core values, abbreviated as B.U.R.G.E.R., that guide their team members in providing a craveable work environment.

In 2021, they continued to roll out Donatos® pizzas to 120 of their restaurants, aiming to expand this to over 400 locations by 2023. They also launched three virtual brands and implemented various technology enhancements to improve the guest experience.



FINANCIALS

CASH FLOW SUMMARY

SCHEDULED REVENUE

Annual

Scheduled Base Rent	\$300,000
Operating Expense Reimbursement	NNN
Effective Gross Revenue (EGR)	\$300,000

OPERATING EXPENSES

Annual

Property Taxes	NNN
Insurance	NNN
CAM	NNN
Total Operating Expenses	NNN
Net Operating Income	\$300,000

\$4,615,000

SALE PRICE

6.50%

CAP RATE



RENT ROLL

						RENT DETAILS			
Tenant Name	Leased SF	Lease Start	Lease Expiration	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
Evergreen Dining LLC, dba Red Robin	6,928	3/1/1983	7/31/2036	NNN	\$25,000	\$43.30	8/1/2032	\$27,500	2x5
						10% increase at the beginning of each option period.			
Totals	6,928				\$25,000	\$43.30		\$27,500	



LEASE ABSTRACT

TENANT	Evergreen Dining LLC, dba Red Robin
ADDRESS	3901 South Steele Street, Tacoma, WA 98409
LEASE TYPE	NNN
LEASE COMMENCEMENT	3/1/1983
LEASE EXPIRATION	7/31/2036
RENEWAL OPTIONS	(2) five-year options, with written notice no earlier than 9 months and no later than 6 months prior to expiration of the lease. Monthly Base Rent shall increase by 10% at the beginning of each option period.

PERCENTAGE RENT

In addition to the Monthly Minimum Rent, Lessor shall be entitled to receive Percentage Rent payable on an annual basis by on or before July 15th of each year equal to 4% of annual Gross Sales (calculated on a twelve month basis from June through May of the following year) over \$5,203,000 until the next increase in Monthly Minimum Rent, and shall thereafter increase by 10% each time Monthly Minimum Rent increases by 10%. Lessee shall pay Lessor any Percentage Rent that is due by not later than forty five days after the end of each calendar year during the term of this Lease. In addition, if Lessee does not exercise its option to extend the term of this Lease, the Percentage Rent for the final twelve months of the lease term shall be payable by July 15th of that year.

EXPENSES

Property Taxes

Lessee shall pay all real estate taxes and assessments accruing against the improvements on the Premises which become due and payable during the term of this Lease or any extension or renewal thereof. Such taxes and assessments shall be prorated for any partial calendar year of the term of this Lease.

Insurance

During the term of this Lease, Lessee, at its sole cost and expense, shall carry and maintain:

- Comprehensive liability insurance
- Fire insurance with extended coverage endorsement upon all FF&E and personal property
- All-risk insurance with extended coverage endorsement covering the building and all improvements

Utilities

Lessee agrees to pay the following: All charges for water, sewer, garbage disposal, telephone, lights, heat, gas, power, and any other utilities or services and like charges, including any fire protection charge, furnished to or consumed upon the leased Premises, whether separately metered or prorated by Lessor. Lessor shall not be liable for any injury or damages suffered as a result of the interruption of these utilities services by fire or other casualty, strike, riot, vandalism, the making of necessary repairs or improvements, or any other cause beyond Lessor's control.

LEASE ABSTRACT

MAINTENANCE & REPAIR

Landlord's Obligations

Lessor shall maintain the roof, exterior walls (excluding doors, storefronts, entryways and windows), and foundations of the building in good repair, at its own expense, except that Lessee shall pay for the repair of any damage caused by Lessee, its agents, employees or invitees. The parties confirm that Lessor shall have no other obligations concerning the maintenance and operation of the Premises, and that Lessee shall be solely responsible for making necessary changes, improvements or modifications to the Premises that may be required by applicable local, state or federal law from time to time, including without limitation the Americans with Disabilities Act.

Tenant's Obligations

Lessee shall, at its own expense, at all times after completion of the building shell by Lessor, keep the Premises and the areas immediately adjacent thereto, neat, clean, and in a safe and sanitary condition, and remove all ice and snow therefrom, keep the glass of all windows and doors thereof clean and presentable, maintain and keep the Premises and entries thereto in a good state of repair, and shall commit no waste of any kind, and without limiting the generalities thereof, shall maintain the outside doors and their closure apparatus and mechanisms, and replace all cracked or broken glass in the Premises. Lessee shall also maintain, operate and repair the electrical, mechanical, automatic fire sprinkler and other utilities systems within the Premises, including air conditioning, together with connections to utilities distribution systems.

COMMON AREA MAINTENANCE

Lessee shall directly pay to all vendors the cost of operating, maintaining, repairing and replacing the common areas, including without limitation: gardening and landscaping; painting; lighting, lamp replacement; sanitary control; personal property taxes; public liability and property damage insurance; utilities; licenses and fees for common area facilities; sweeping; removal of snow, trash, rubbish, garbage, and other refuse; maintenance and depreciation on machinery and equipment used in common area maintenance; traffic regulation, and guard or police services.

MISC

Right of First Refusal

The Lessee shall have the right, at its option, for a period of twenty (20) business days following the receipt of notice of the Offer, to purchase the Premises upon the same terms and conditions set forth in the Offer.

Non-Release

Assignor (Red Robin Inc.) shall remain fully liable to Landlord for the payment of all rent and the performance of all other terms, covenants, provisions and obligations of Tenant under the Lease to the extent provided in the Lease. Landlord's consent to the assignment of the Lease from Assignor to Assignee shall not be construed as a release of Assignor from any of Assignor's obligations under the Lease.

LOCATION OVERVIEW

TACOMA

Tacoma is the 3rd largest city in Washington State and consistently ranked as one of the fastest growing.

Located 40 minutes south of Seattle, Tacoma is anchored by a diverse mix of established and globally recognized companies such as Amazon, Boeing, Infoblox, NewCold, REI, and Tool Gauge. Their presence creates a strong business ecosystem, promotes local job growth, and provides a solid foundation for further economic development. The City of Tacoma is forecasting for 127,000 additional residents and 97,000 jobs by 2040.

Tacoma's rich history is reflected in its architecture, with charming historic buildings lining the streets of downtown. The city's cultural scene is thriving, with numerous museums, galleries, and theaters showcasing local art and performances. Visitors can explore the eclectic mix of shops and eateries, sampling everything from gourmet cuisine to street food.

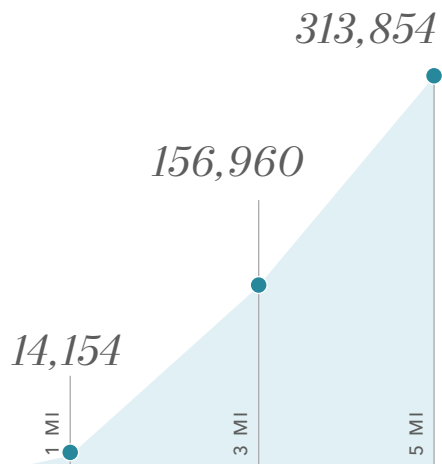
Furthermore, Tacoma's proximity to outdoor recreational opportunities makes it a haven for nature enthusiasts. The surrounding landscape offers hiking trails, parks, and waterfront promenades, inviting residents to embrace an active lifestyle. With its strong sense of community and welcoming atmosphere, Tacoma continues to attract individuals seeking a balance between urban living and natural beauty.

LOCATION OVERVIEW

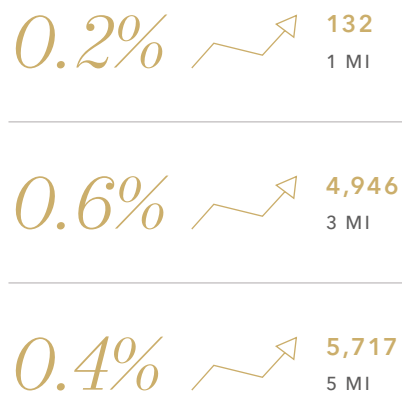


DEMOGRAPHICS

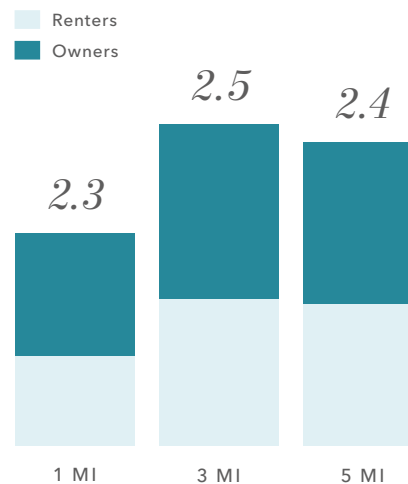
POPULATION



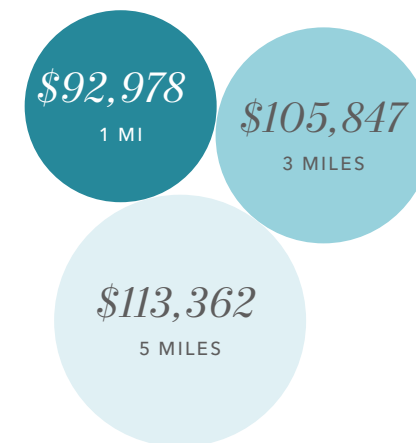
2023-2028 POP. GROWTH



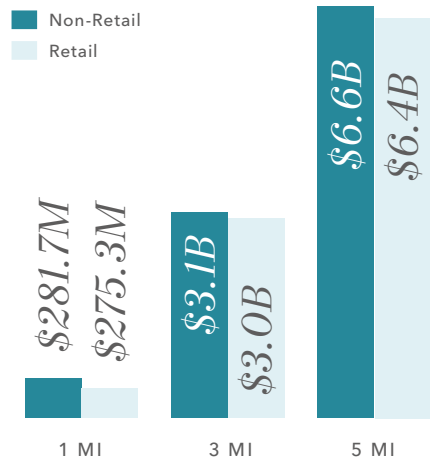
AVERAGE HH SIZE



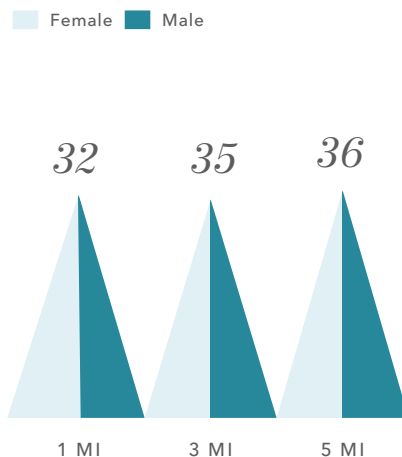
AVERAGE HH INCOME



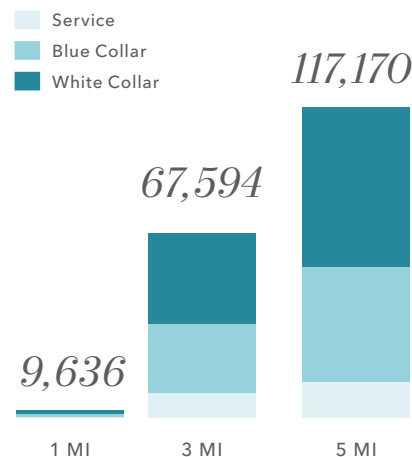
CONSUMER SPENDING



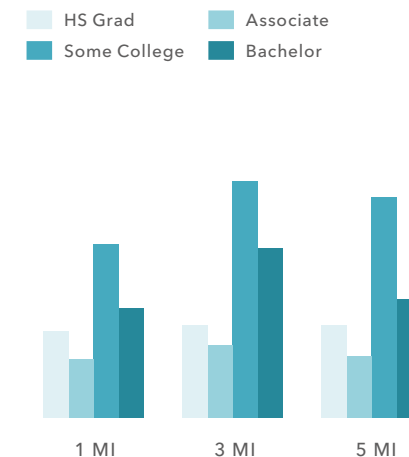
MEDIAN AGE & GENDER

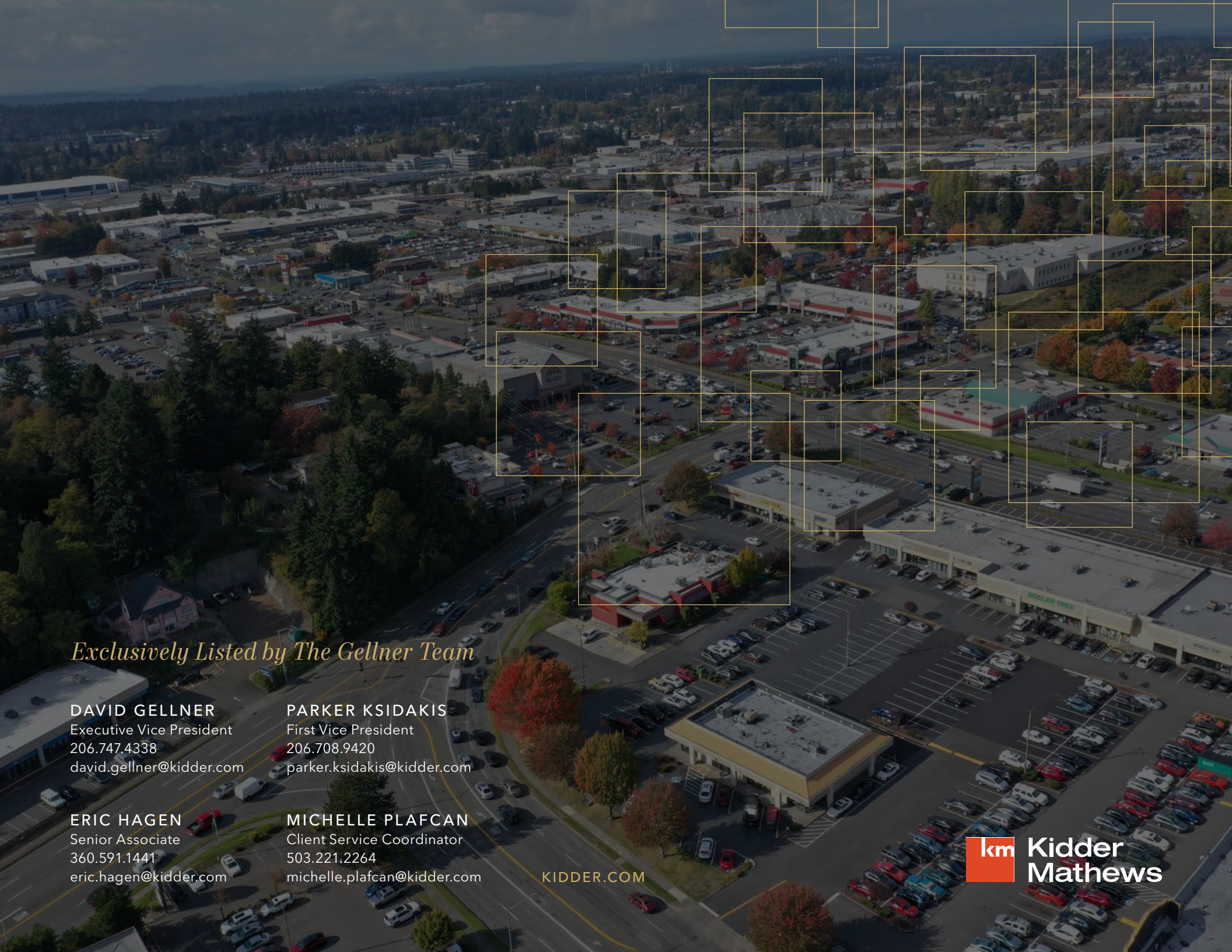


EMPLOYMENT



EDUCATION OVERVIEW





Exclusively Listed by The Gellner Team

DAVID GELLNER
Executive Vice President
206.747.4338
david.gellner@kidder.com

ERIC HAGEN
Senior Associate
360.591.1441
eric.hagen@kidder.com

PARKER KSIDAKIS
First Vice President
206.708.9420
parker.ksidakis@kidder.com

MICHELLE PLAFCAN
Client Service Coordinator
503.221.2264
michelle.plafcan@kidder.com

KIDDER.COM

