

# FOR SALE

Chili's and Brother's Smokehouse BBQ & Soul  
900 State Route 17  
Ramsey, New Jersey 07446



**EXCLUSIVE**  
— REALTY —



## INVESTMENT HIGHLIGHTS:

- NNN Leases
- 14,223 square feet
- \$750,000 Build Out from Brother's Smokehouse
- Tenants: Chili's - 6,148 SF and Brother's Smokehouse BBQ & Soul- 8,100 SF
- Pad Space available for future development
- Top Performing Chili's in New Jersey (Placer.ai)
- 103,000+ Vehicles Per Day
- Guaranteed Leases
- 5 Mile Population exceeds 163,000 Residents
- Average Household Income exceeds \$164,000 within a 3 Mile Radius

PRICE:	\$8,500,000
CURRENT NOI:	\$423,060
NOI (01/2023):	\$494,701
CURRENT CAP RATE:	5.0%
CAP RATE (01/2023):	5.82%
LEASE TYPES:	NNN
ACREAGE:	3.76 ACRES

**FOR MORE INFO CONTACT: ANGELO IACOBELI/STEVE SAGMANI**

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by ER in compliance with all applicable fair housing and equal opportunity laws.

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## TENANT PROFILE



Chili's first location, a converted postal station on Greenville Avenue in the Vickery Meadows area of Dallas, Texas, opened in 1975. The original Chili's on Greenville Avenue moved to a new building on the same site in 1981 before relocating again in 2007.

Lavine's concept was to create an informal, full-service dining restaurant with a menu featuring different types of hamburgers offered at an affordable price. The brand proved successful, and by the early 1980s, there were 28 Chili's locations in the region, all featuring similar Southwest decor.

In 1983, Lavine sold the company to restaurant executive Norman E. Brinker, formerly of the Pillsbury restaurant group that owned Bennigan's.

## LEASE SUMMARY

Tenant:	Chili's Grill & Bar	Taxes, Insurance & CAM:	Tenant Responsibility
Space:	6,148 square feet	Roof, Structure & Parking:	Landlord Responsibility
Lease Type:	NNN	Lease Start Date:	June 30, 2010
Primary Lease Term:	20 Years	Lease Expiration Date:	June 30, 2030
Current NOI:	\$207,060	Increases:	2% per year
Tenant Website:	chilis.com	Year Built:	1995
		Lease Guarantor:	Chili's Grill & Bar

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The Farella Brothers Gavin, Jamie & Chris are descendants of the Davis Family who hail from the down east part of The Outer Banks, a fishing town, called Beaufort, North Carolina. After years of spending summers in The Outer Banks and coming home without the comfort of chopped BBQ or sweet tea, the Farella's sat down as a family and decided to bring their love of the south to the Hudson Valley, NY. They opened a 1,200 square foot BBQ shack in April of 2008 and quickly found themselves immersed deeply into the business, working 18 to 20 hour days in the beginning learning every aspect of the industry without sacrificing quality. As business began to grow in August of 2010 the restaurant caught fire and burnt down. Discouraged but still hungry to win they decided to come back bigger and better than ever. After 2 years of planning and building in 2012 they opened up their first full service 100 seat restaurant. After years of hard work and success they decided it was time to take the next steps and find the next location to share their love of hospitality and BBQ.

## LEASE SUMMARY

Tenant:	Brother's Smokehouse BBQ & Soul	Taxes, Insurance & CAM:	Tenant Responsibility
Space:	8,100 square feet	Roof, Structure & Parking:	Landlord Responsibility
Lease Type:	NNN	Lease Start Date:	October 2018
Primary Lease Term:	10 Years	Lease Expiration Date:	January 2029
Current NOI:	\$216,000	Options:	3 (5) Year Options
NOI (01/2023):	\$283,500	Year Remodeled:	2018
Tenant Website:	brotherssmokehousenj.com	Lease Guarantor:	Personal Guarantee

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TRAFFIC COUNTS		DEMOGRAPHICS			
INTERSECTION	CARS PER DAY		3 MILES	5 MILES	10 MILES
State Route 17 & Lake St SE	103,452	Total Population	59,119	163,997	679,455
State Route 17 & William St NW	45,836	Total Households	22,511	56,234	227,314
Lake St & Triangle PLz NE	13,445	Average HH Income	\$164,417	\$153,935	\$147,551

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Ramsey is a borough in Bergen County, New Jersey, United States. It is a suburb of New York City, located 26 miles (42 km) northwest of Midtown Manhattan. As of the 2010 United States Census, the borough's population was 14,473, reflecting an increase of 122 (+0.9%) from the 14,351 counted in the 2000 Census, which had in turn increased by 1,123 (+8.5%) from the 13,228 counted in the 1990 Census. Ramsey was incorporated as a borough by an act of the New Jersey Legislature on March 10, 1908, from portions of Hohokus Township (whose remnants are now Mahwah Township). Additional territory was annexed from Waldwick in 1921, and portions of the borough were ceded to Saddle River in 1925. The most noteworthy local historical site is the Old Stone House, which is, as its name describes, both old and constructed of stone, though its construction materials in the early 1700s also included hog's hair. It was originally a Dutch farmhouse and served as a tavern during the Revolutionary War.[23] Legend has it that Aaron Burr slaked his thirst at this site, on his way to courting the woman who would become his wife in Ho-Ho-Kus. The structure opened as a historic site in 1960 with a riveting display of old pitchers.



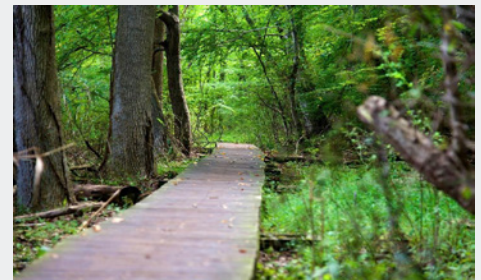
### Campgaw Mountain Ski Area

Campgaw Mountain is New Jersey's premiere learn to ski/snowboard and tubing destination offering an alpine escape right in your backyard. At Campgaw, we offer a variety of skiing and snowboarding terrain for all abilities with short lift lines, uncrowded trails, and the friendliest staff there is!



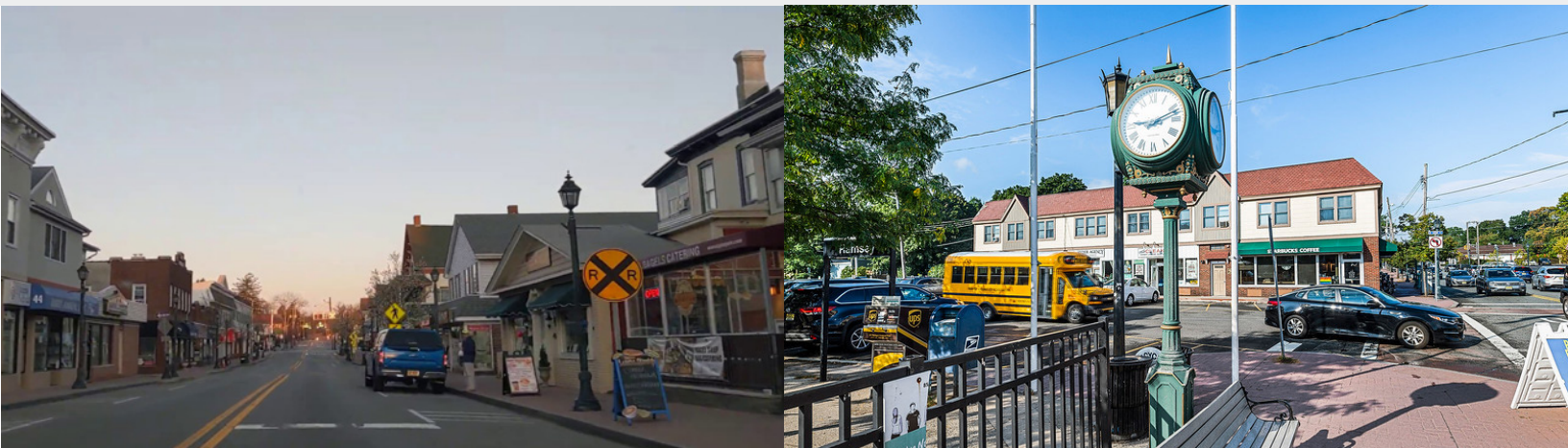
### Old Stone House

Built in the early 1700's, and was here during the Revolutionary War when so much war-related activity occurred in the areas around here in Bergen County. At that time, the house was used as a tavern. The historic sign in front describes the building's history, including the legend that Aaron Burr may have stopped here when traveling to the Hermitage.



### The Celery Farm

The Celery Farm is a 107-acre freshwater wetland in Allendale, New Jersey, and is open to the public during daylight hours every day of the year. Dogs are not permitted, and other prohibited activities include fishing, boating, feeding wildlife, littering, picking plants and flowers, operating model aircraft and drones



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