OFFERING MEMORANDUM

BJ'S RESTAURANT

CARY (RALEIGH MSA), NC

Marcus & Millichap
THE DELTONDO GROUP

5707 Dillard Dr, Cary, North Carolina

$4,295,454
PRICE

5.78%
CAP

$248,062
NOI

INVESTMENT SUMMARY

Lease Type	Abs-Net (Ground Lease)
Landlord Responsibility	None
Year Built	2016
Building Area	7,500 SF
Land Area	2.06 AC

INVESTMENT HIGHLIGHTS

ABSOLUTE-NET GROUND LEASE | ZERO LANDLORD OBLIGATIONS
11 Year Remaining on Initial 20-Year Absolute Net Lease (Zero Landlord Responsibilities)

CONTRACTUAL RENT GROWTH | 5% EVERY 5 YEARS
Four Renewal Options, Each 5 Years, With Fixed 5 % Upward Adjustments At Each Term — Providing Predictable NOI Escalation.

RECENT CONSTRUCTION | MODERN 7,500 SF RESTAURANT FOOTPRINT
Built In 2016 On A 2.06-Acre Pad, The Asset Is Well Suited For Restaurant Operations, Drive Thru, And Site Configuration Without Structural Constraints.

GROUND LEASE STRUCTURE MITIGATES OBSOLESCENCE RISK
Because The Tenant Bears All Site, Structure, And Maintenance Cost, The Landlord Is Insulated Against Cap Ex Volatility And Market-Style Deterioration.

PREMIER MSA LOCATION | RALEIGH-CARY METRO STATISTICAL AREA
Asset Is Situated In One Of The Fastest-Growing And Strongest Performing Metros In The Southeast. The Raleigh-Cary MSA Counts ~1.5 Million Population And Benefits From Strong Economic Diversification And In-Migration.

AFFLUENT & DENSE TRADE MARKET
Within 5 Miles, Population Of ~178,000 With Average Household Incomes Exceeding $108,900 — Providing Solid Consumer Density And Spending Power.

CARY / WAKE COUNTY STRENGTHS
Cary, NC Is Recognized For High Educational Attainment (Over Two-Thirds Of Adults Hold A Bachelor’s Degree Or Higher) And An Elevated Median Household Income (~$113,782)

RTP / TECH CORRIDOR ADJACENT
Proximity To Research Triangle Park, Major Universities, And Tech Employers Enhances Daytime Traffic, Employment Base, And Demographic Tailwinds.

CROSSROADS PLAZA
DICK'S SPORTING GOODS
BEST BUY
Bath & Body Works
HOBBY LOBBY
DOLLAR TREE
HomeGoods
Michaels
Marshalls
petco
DSW
OLD NAVY
Olive Garden
Chick-fil-A
Lenovo Center
19,500 CAPACITY
150+ EVENTS/YR
CARTER-FINLEY STADIUM
56,919 CAPACITY
Raleigh
HEADQUARTERS
golden corral
321 coffee
RBC Royal Bank
First Citizens BancShares
Advance Auto Parts
Red Hat
JERRY'S ARTARAMA
Groundfloor
republic wireless
440
REGAL
TARGET
Holiday Inn
Hilton
DOUBLETREE by Hilton
THE HOME DEPOT
40
138,000 VPD
NC STATE UNIVERSITY
39,000 EMPLOYEES
EchoPark AUTOMOTIVE
LOWE'S
762K VISITS/YEAR
CAVA
verizon
MCDONALD'S
BJ's
THE VITAMIN SHOPPE
Panera BREAD
FIREHOUSE SUBS
CAROLINA ALE HOUSE
Red Robin
Walnut St
27,000 VPD
Jersey Mike's SUBS
MOE'S SOUTHWEST GRILL
Dillard Dr
8,300 VPD
ETHAN ALLEN
CENTRUM @ CROSSROADS
BJ's
KOHL'S
PETSMART
COST PLUS WORLD MARKET
LA-Z-BOY
3.1M VISITS/YEAR
CARY
LIVE INSPIRED
BJ's
GAS STATION


PARK AT CROSSROADS
344 UNITS
CARY
LIVE INSPIRED
WINDSOR AT TRYON VILLAGE
393 UNITS
LIVANO CARY
280 UNITS PROPOSED
BJ's
KOHL'S
PETSMART
COST PLUS WORLD MARKET
LA-Z-BOY
bullfrog spas
Jersey Mike's SUBS
MOE'S SOUTHWEST GRILL
MATTRESS FIRM
CENTRUM AT CROSSROADS
3.1M VISITS/YEAR
SEOUL GARDEN GRILLE
a'Verde
ETHAN ALLEN
Red Robin
Panera BREAD
FIREHOUSE SUBS
CAROLINA ALE HOUSE
Walnut St
27,000 VPD
Dillard Dr
8,300 VPD
LOWE'S
762K VISITS/YEAR

TENANT SUMMARY

BJ's Restaurants, Inc. is a publicly traded casual-dining chain operating under multiple banners including BJ's Restaurant & Brewery, BJ's Restaurant & Brewhouse, and BJ's Pizza & Grill. Over 2024, BJ's achieved approximately $1.36 billion in revenue, building on prior growth trends and positioning itself for continued scale. The company employs over 21,000 people across its system. The brand maintains a mix of corporate and franchised operations, enabling geographic reach while retaining operational control and brand consistency. BJ's has demonstrated consistent same-store sales growth, with comparable restaurant sales up ~3–4 % in recent reporting periods. Its public structure offers transparency, liquidity, and access to capital. Given the tenant's strong brand, scale, and track record, this ground lease offers a stable credit counterparty and aligns well with a long-term investor profile.

$1.36B
REVENUE (FY2024)

21,230
EMPLOYEES

BJRI
TRADED ON NASDAQ

217
LOCATIONS

1978
FOUNDED

HUNTINGTON BEACH, CA
HEADQUARTERS

LOCATED IN THE CENTRUM AT CROSSROADS

THE SHOPPING CENTER DRAWS 3.1M VISITS PER YEAR

Year	Annual	Monthly
Current - Oct.17, 2026	**$236,250.00**	**$19,687.50**
Oct. 18, 2026 - Oct. 17, 2031	$248,062.50	$20,671.88
Oct. 18, 2031 - Oct. 17, 2036	$260,465.63	$21,705.47
Oct. 18, 2036 - Oct. 17, 2041 (Option 1)	$273,488.91	$22,790.74
Oct. 18, 2041 - Oct. 17, 2046 (Option 2)	$287,163.35	$23,930.28
Oct. 18, 2046 - Oct. 17, 2051 (Option 3)	$301,521.52	$25,126.79
Oct. 18, 2051 - Oct. 17, 2056 (Option 4)	$316,597.60	$26,383.13

*Price/Cap is based off on October 2026 Rent. Difference shall be credited to buyer at COE.

LEASE SUMMARY

Tenant:	BJ's Restaurant
Guaranty:	Corporate
Type of Ownership:	Leased Fee / Ground Lease
Lease Type:	Absolute Net
Landlord Responsibilities:	None
Rent Commencement:	17-Oct-16
Lease Expiration:	17-Oct-36
Term Remaining:	11 Years
Increases:	5% Every 5 Years
Options:	4x5 Year
ROFR:	Yes - 15 Days from receipt of First Offer

Raleigh

RALEIGH, NC

$110.6B
GPD (MSA)

1.45M
POPULATION OF MSA

490,000
CITY POPULATION

43,000
EMPLOYEES DUKE UNIVERSITY & HEALTH SYSTEM

10,000
EMPLOYEES NORTH CAROLINA STATE UNIVERSITY

Raleigh, North Carolina, is the vibrant capital of the state and a cornerstone of the Raleigh-Cary Metropolitan Statistical Area (MSA), which is home to approximately 1.45 million residents. The city is part of the broader Research Triangle region, renowned for its concentration of higher education, technology, and life sciences industries. Raleigh's economy is diversified and resilient, with a strong presence in technology, healthcare, education, and finance, providing abundant opportunities for businesses and professionals alike.

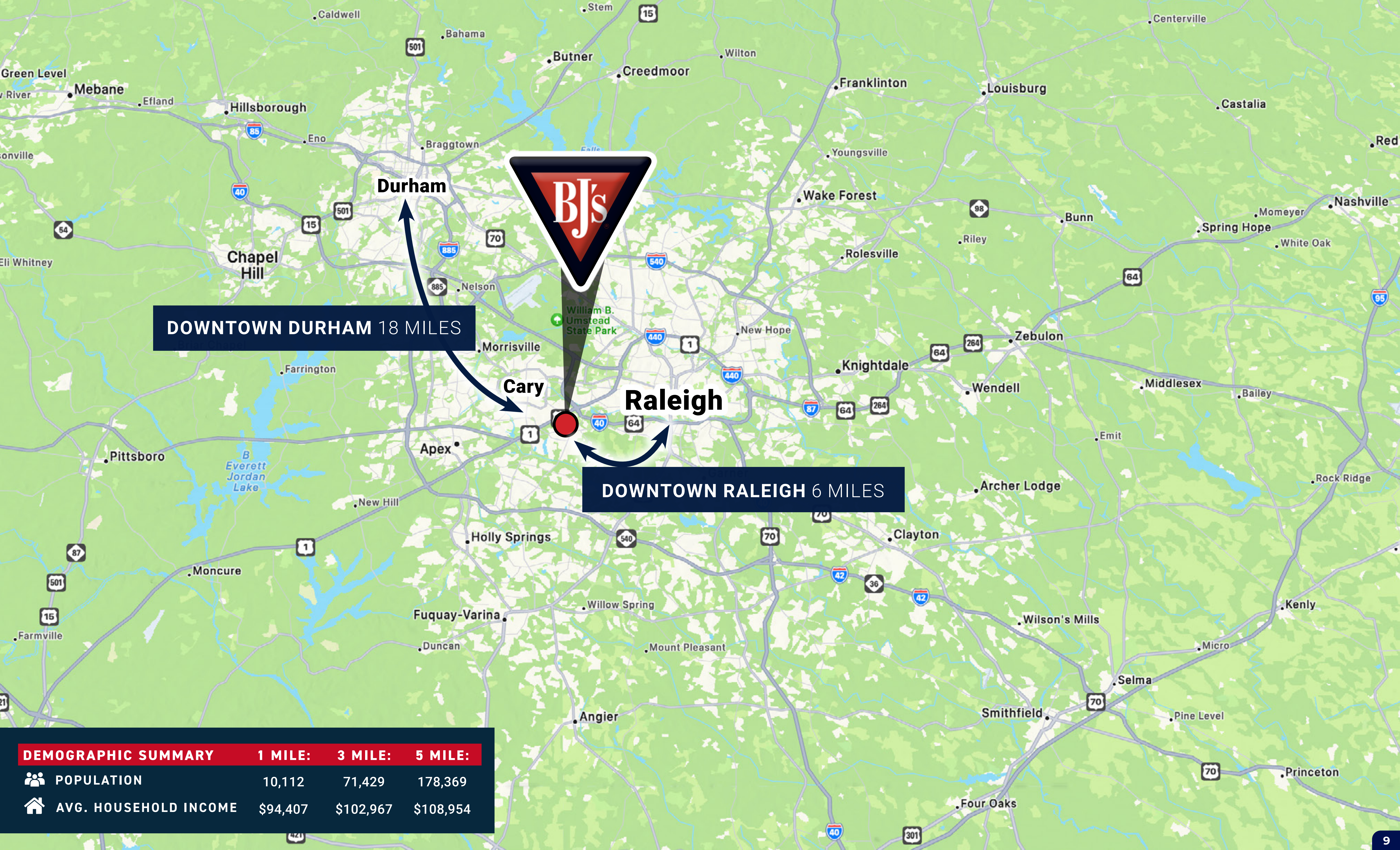
The city's GDP is estimated at $110.6 billion, reflecting a robust economic base and strong job growth. Raleigh is home to several major employers, including Duke University & Health System, North Carolina State University, WakeMed Health & Hospitals, SAS Institute, and Lenovo, offering a mix of education, healthcare, and high-tech employment. The city also benefits from a highly educated workforce, with access to world-class universities and research institutions.

Raleigh is experiencing significant urban development, including high-rise residential towers, mixed-use projects, and office expansions in its downtown and surrounding districts. Projects like Highline Glenwood, a 37-story residential tower, and a 30-story mixed-use development on Peace Street, demonstrate the city's ongoing growth and appeal to both residents and investors.

With its strategic location, thriving economy, and dynamic development, Raleigh represents a smart, future-focused market where businesses, investors, and residents can benefit from strong economic fundamentals, a skilled workforce, and a high quality of life.


RALEIGH, NC


RDU
15.5M PASSENGERS/YR
139,700+ JOBS SUPPORTED
$24.1B ECONOMIC IMPACT
Lenovo Center
19,500 CAPACITY
150+ EVENTS/YR
CARTER-FINLEY STADIUM
AT NORTH CAROLINA STATE UNIVERSITY
Raleigh, NC
56,919 CAPACITY
CRABTREE VALLEY MALL
belk
macy's
BARNES&NOBLE
P.F. CHANG'S
BEST BUY
H&M
Foot Locker
LEGO
VICTORIA'S SECRET
Bath & Body Works
Cheesecake Factory
KANKI
ZALES
THE DIAMOND STORE
OLD NAVY
SEPHORA
FOREVER 21
LENSCRAFTERS
HEADQUATERS
golden corral
321 coffee
GIZMO
RBC Royal Bank
First Citizens BancShares
Advance Auto Parts
Red Hat
JERRY'S ARTARAMA
Groundfloor
republic wireless
Raleigh
FENTON DEVELOPMENT
lululemon
WILLIAMS SONOMA
SEPHORA
Burlington
DOLLAR TREE
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
REI
OUTDOOR GEAR
GRAND ASIA MARKET
40
440
CROSSROADS PLAZA
DICK'S SPORTING GOODS
BEST BUY
Bath & Body Works
HOBBY LOBBY
DOLLAR TREE
HomeGoods
Michaels
Marshalls
petco
DSW
DESIGNER SHOE WAREHOUSE
OLD NAVY
Olive Garden
Chick-fil-A
CHIPOTLE MEXICAN GRILL
NC STATE UNIVERSITY
39,000 EMPLOYEES
Cary HS
2,136 students
BJ's
Harris Teeter
Neighborhood Food & Pharmacy
planet fitness
ABC
OLLIE'S
GOOD STUFF CHEAP
MCDONALD'S
COURTYARD
BY MARRIOTT
Walnut St
27,000 VPD
TARGET
40
138,000 VPD
64
130,000 VPD
Dillard Dr
8,300 VPD
Holiday Inn
AN IHG HOTEL
Hilton
HOTELS & RESORTS
DOUBLETREE
by Hilton
Dillard Drive
Magnet MS
1,003 students
THE HOME DEPOT
CENTRUM @ CROSSROADS
BJ's
KOHL'S
PETSMART
COST PLUS
WORLD MARKET
LAZBOY
Red Robin
Panera
BREAD
FIREHOUSE SUBS
LOWE'S
EchoPark
AUTOMOTIVE
CUBESMART
CARY
LIVE INSPIRED
Lowes FOODS
TRYON VILLAGE
Harris Teeter
Neighborhood Food & Pharmacy
WALGREENS
JIMMY JOHN'S
TRIO Seafood
CRAFT PUBLIC HOUSE
sweetFrog
premium frozen yogurt
CVS pharmacy
SWIFT CREEK SHOPPING CENTER
FOOD LION
Domino's Pizza
TEACH TRAIN GROW
Fiesta Mexicana
Restaurante Mexicano



DEMOGRAPHIC SUMMARY	1 MILE:	3 MILE:	5 MILE:
POPULATION	10,112	71,429	178,369
AVG. HOUSEHOLD INCOME	$94,407	$102,967	$108,954

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