



INVESTMENT OPPORTUNITY

BJ's RESTAURANT AND BREWHOUSE

OKLAHOMA CITY, OK

CORPORATE GROUND LEASE



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EXECUTIVE SUMMARY

325 OUTLET SHOPPES DRIVE • OKLAHOMA CITY, OK

CBRE is pleased to present for sale the fee interest in a corporate ground lease with BJ's Restaurant and Brewhouse in Oklahoma City, Oklahoma. BJ's has 18 years of term remaining and includes 10% rental bumps every 5 years including each of the two extension options. The tenant, BJ's Restaurants, Inc., is publicly traded and one of the fastest growing companies in the nation.

The asset is located on an outparcel to The Outlet Shoppes at Oklahoma City, a 348,000+ square foot premium outlet mall that opened on August 5, 2011. This outlet mall is anchored by such tenants as Polo Ralph Lauren, Saks Fifth Avenue – Off Fifth, Kenneth Cole, Coach, Banana Republic and many others. The center draws over six million visitors a year from a three-state area with tremendous access from Interstates 35, 40 and 44. This BJ's restaurant has excellent visibility and is located directly adjacent to the full access interchange of Interstate 40 and Council Road. Traffic counts on I-40 are 74,700 and traffic counts on Council Road are 19,501.

INVESTMENT SUMMARY

Offering Price:	\$4,090,000
Cap Rate:	5.75%
Lease Structure:	Corporate Ground Lease
Parcel Size:	±2.26 acres
Approximate Building Size:	8,500
Year Built:	2013
Tenant:	BJ's Restaurants, Inc.
Lease Commencement:	04/22/2013
Lease Expiration:	04/30/2033
Current Rent (thru 4/30/2018):	\$235,000
Rental Increases:	10% every five years
Renewal Options:	Two 5-year options
Option Rent:	10% increase each option
Landlord Responsibilities:	None



INVESTMENT HIGHLIGHTS

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- **Long Term Corporate Ground Lease** – BJ’s has 18 years of term remaining and includes 10% rental bumps every 5 years including each of the two extension options. There are zero landlord responsibilities.
- **Aggressively Expanding Tenant** - The Tenant, BJ’s Restaurants, Inc. is publicly traded and one of the fastest growing companies in the nation.
- **Prime Retail Location** - The asset is located on an outparcel to The Outlet Shoppes at Oklahoma City, a 348,000+ square foot premium outlet mall that draws customers from as far as 100 miles away. This outlet mall is anchored by such tenants as Polo Ralph Lauren, Saks Fifth Avenue – Off Fifth, Kenneth Cole, Coach, Banana Republic and many others.
- **Access and Visibility** - This restaurant has tremendous visibility and is located directly adjacent to the full access interchange of Interstate 40 and Council Road which boasts a combined traffic count of over 94,000 VPD.
- **Superior Demographics** - Oklahoma City is the capital and largest city of the U.S. state of Oklahoma with an average household income of \$61,605 within 5 miles of the restaurant. The population has grown tremendously since 2010 and has a metropolitan population of more than 1.3 million residents. In 2008, Forbes magazine named Oklahoma City the most “recession proof city in America”.



AERIAL VIEW

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PROPERTY PHOTOGRAPHS

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LEASE SUMMARY

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Tenant	BJ's Restaurants, Inc. - A California Corporation		
Premises	8,500 SF on 2.26 acres		
Permitted Use	The operation of a full-service casual dining restaurant under the trade name "BJ's" or "BJ's Restaurant", or similar name and any other name used by Tenant's Other Restaurants, serving food and alcoholic beverages for on-premises consumption.		
Lease Term	20 Years		
Lease Commencement	04/22/2013		
Lease Expiration	04/30/2033		
Extension Options	Two 5-year options, 10% increases		
Base Rent	Year	Monthly	Annual
	1-5	\$19,583.34	\$235,000
	6-10	\$21,541.67	\$258,500
	11-15	\$23,695.83	\$284,350
	15-20	\$26,065.42	\$312,785
Option Rent	21-25	\$28,671.96	\$344,063.50
	26-30	\$31,539.16	\$378,469.85
Reimbursements	Tenant is responsible for CAM, Taxes and Insurance		
LL Responsibilities	None		
Additional Expenses	Access Road Maintenance charge paid by Tenant equal to \$1,500 in year one. Such Charge will be increased as of the first day of each succeeding Lease Year to an amount equal to 102% of the Reserve Tract Access Roads Maintenance Charge payable in the immediately preceding Lease Year.		
Percentage Rent	Tenant shall pay a percentage rent equal to 4.5% over a natural breakpoint each Lease Year to be paid annually -- on or before the 90th day following the end of each Lease Year during which Gross Sales have exceeded the applicable breakpoint.		

TENANT PROFILE

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BJ's Restaurants, Inc. owns and operates 150 restaurants as of May 2014, located in California, Texas, Florida, Arizona, Colorado, Nevada, Washington, Ohio, Oklahoma, Oregon, Kentucky, Indiana, Kansas, Louisiana, Maryland, New Mexico, Virginia and Arkansas. Restaurants are operated either as a BJ's Restaurant & Brewery ® which includes a brewery within the restaurant, a BJ's Restaurant & Brewhouse ® which receives the beer it sells from one of their breweries or an approved third-party craft brewer of BJ's proprietary recipe beers ("contract brewer"), or a BJ's Pizza & Grill ® which is a smaller format, full service restaurant with a more limited menu. Their menu features BJ's award-winning, signature deep-dish pizza, handcrafted beers as well as a wide selection of appetizers, entrees, pastas, sandwiches, specialty salads and desserts including their unique Pizookie dessert. Several of BJ's Restaurant & Breweries feature in-house brewing facilities where BJ's proprietary handcrafted beers are produced for many of the restaurants.

The first BJ's restaurant was opened in 1978 in Orange County, California and centered on bringing the unique flavor of deep-dish pizza to California. The Company acquired the original BJ's restaurants in 1995 from the original owners. The initial public offering of common stock occurred in 1996. Over the years they expanded the BJ's concept from its beginnings as a small pizzeria to a full service, high energy casual dining restaurant with over 100 menu items, including appetizers, specialty salads, soups, pastas, sandwiches, entrees and desserts. In 1996, they introduced their own handcrafted beers through the first BJ's Restaurant & Brewery in Brea, California. Since that time, they have opened additional BJ's Restaurants & Breweries where their handcrafted beers are manufactured for sale in many of the restaurants. The differentiated, high-quality, handcrafted beers have added a unique dimension to the BJ's concept which further distinguishes BJ's from many other restaurant concepts and compliments their signature pizza and many of our other menu items. Over the years, BJ's renowned beers have earned 25 medals at the Great American Beer Festival, including two Gold medals in 2008.



NASDAQ:	BJRI
Total Employees:	18,500
Total # of Stores:	146 in 17 states
2013 Revenue:	\$775 Million

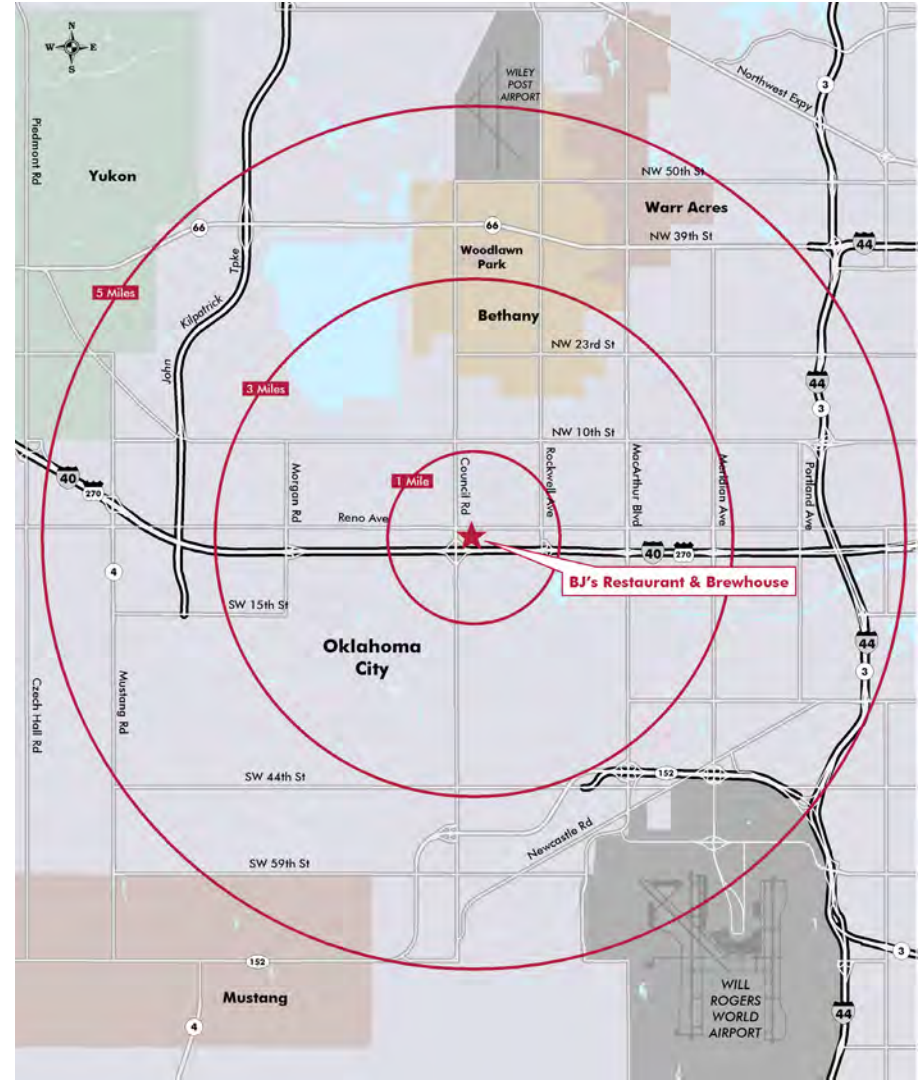
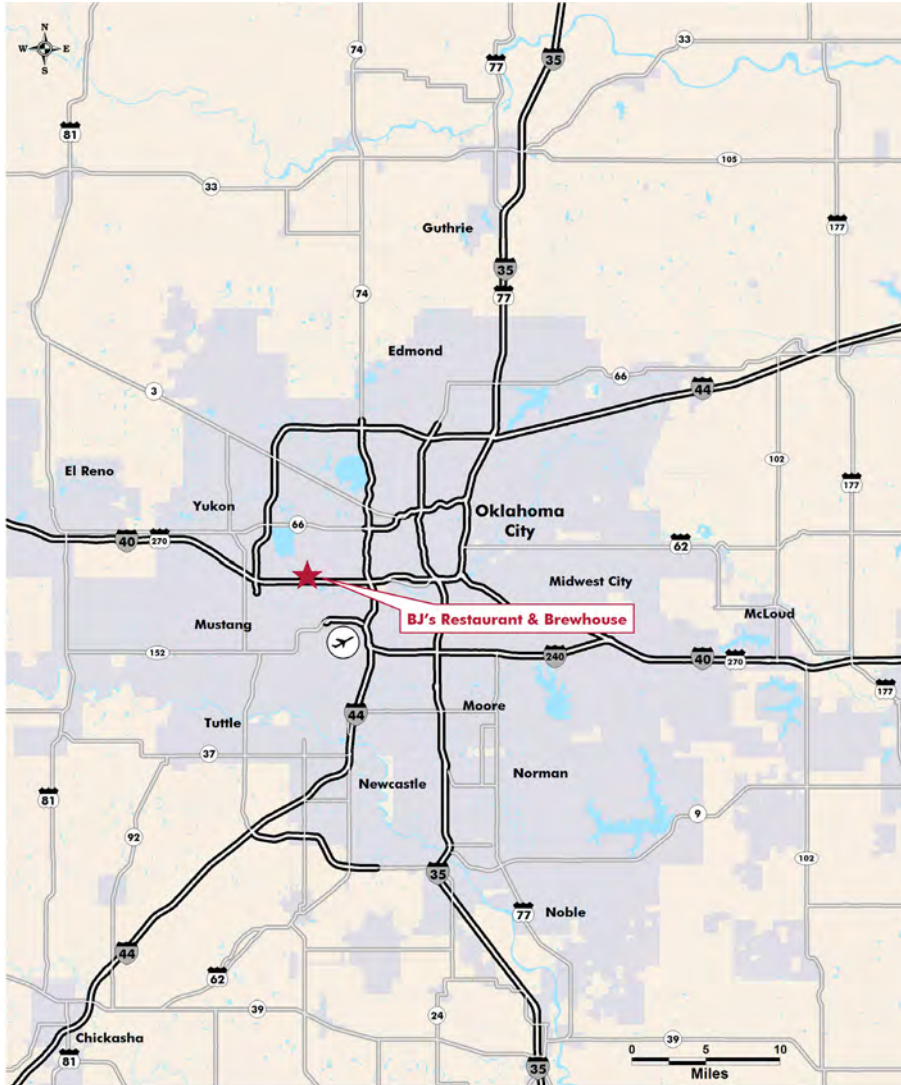
PROPERTY PHOTOGRAPHS

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REGIONAL & LOCATOR MAPS

325 OUTLET SHOPPES DRIVE • OKLAHOMA CITY, OK



AERIAL VIEW

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THE MARKET: Oklahoma City

The subject property is located at the NEC of Council Road and I-40 in western Oklahoma City, approximately seven miles west of the central business district and five miles northwest of Will Rogers World Airport.

Oklahoma City is the capital and largest city in the state of Oklahoma, as well as the county seat of Oklahoma County. The city ranks 27th among United States cities in population. Population has grown consistently over the years, and is currently estimated at 617,570 for Oklahoma City and 1.3+ million for the MSA as a whole. Population for Oklahoma City is projected to increase 6.8% over the next five years, while population for the MSA is projected to increase 6.2% over the same time period.

Economy

The economy of Oklahoma City, once just a regional power center of government and energy exploration, has diversified to include the sectors of information technology, services, health services and administration. The city has three Fortune 500 companies: Chesapeake Energy Corporation, Devon Energy Corporation and McKesson Corporation as well as several others that are in the Fortune 1000 along with numerous large privately owned companies. The city is home to the corporate headquarters of Sonic Drive-In, whose office building and corporate restaurant is located in the Bricktown district of downtown Oklahoma City.

According to the Oklahoma City Chamber of Commerce, the metropolitan area’s economic output grew by 33% between 2001 and 2005 due chiefly to economic diversification. In 2008, Forbes magazine named Oklahoma City the most “recession proof city in America”. In 2013, Forbes ranked Oklahoma City No. 8 on its list of the “Best Places for Business and Careers”.

As of June 2014 the unemployment rate for the Oklahoma City MSA was 4.7%, well below the national average of 6.1%.

OKLAHOMA CITY AREA MAJOR EMPLOYERS

Rank	Company	# of Emp.
1	Tinker Air Force Base	21,109
2	University of Oklahoma	11,900
3	FAA Mike Monroney Aeronautical Center	7,500
4	ITEGRIS Baptist Medical Center	6,000
5	University of Oklahoma Health Services Center	4,200
6	Hobby Lobby Stores	4,000
7	Chesapeake Energy Corp.	3,500
8	Mercy Health Center	3,500
9	OGE Energy Corp.	3,400
10	Devon Energy Corp.	3,100
11	AT&T	3,000
12	SSM Health Care of Oklahoma	2,900
13	University of Central Oklahoma	2,900
14	Norman Regional Hospital	2,800
15	University of Oklahoma Medical Center	2,600
16	St. Anthony Hospital	2,351
17	Homeland Stores, Inc.	2,200
18	Grace Living Center	2,100
19	Sonic Corp.	2,000
20	LSP Industries Inc.	1,880

Source: Moody's economy.com

THE MARKET: Oklahoma City

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Transportation

Oklahoma City is near the geographic center of the United States located at the intersection of three major interstates: I-40, I-44 and I-35. The city is served by numerous roads and highways, toll roads, three major airports, a train station, a bus station, and a transit system. The city's freeway network serves every major city in the region, and most have a level of congestion significantly lower than most comparably sized cities.

The subject property is located at the NEC of Interstate 40 and Council Road, where combined traffic counts exceed 94,000 vehicles per day.

Retail Alignment

The two largest retail developments in western Oklahoma City are The Outlet Shoppes at Oklahoma City where the subject property is located, and Westgate Marketplace, located approximately two miles directly east of the subject property along I-40.

The Outlet Shoppes at Oklahoma City consists of over 348,000 square feet and opened in 2011. It is owned jointly by CBL and Horizon and draws customers from a 100-mile radius. Tenants include Aeropostale, Banana Republic, BCBG, Coach, DKNY, Kenneth Cole, Michael Kors, Polo Ralph Lauren, Tommy Hilfiger, and WHBM.

Westgate Marketplace is a regional power center consisting of approximately 700,000 square feet with further expansion potential. Tenants at Westgate Marketplace include Best Buy, Ulta, Ross, PetSmart, Hobby Lobby, Dick's, Home Depot, Walmart Supercenter and Office Depot.

There are a few other smaller community centers scattered throughout western Oklahoma City, but the Outlet Shoppes at Oklahoma City and Westgate Marketplace are the two primary shopping destinations. Both centers are located along I-40, which serves as the sole western collector for retail trade into the Oklahoma City MSA. Consequently the retail trade area extends to the west to include the communities of Mustang and Yukon.

5-Mile Demographics



Population
125,539



Households
48,556 - Average value \$138,392



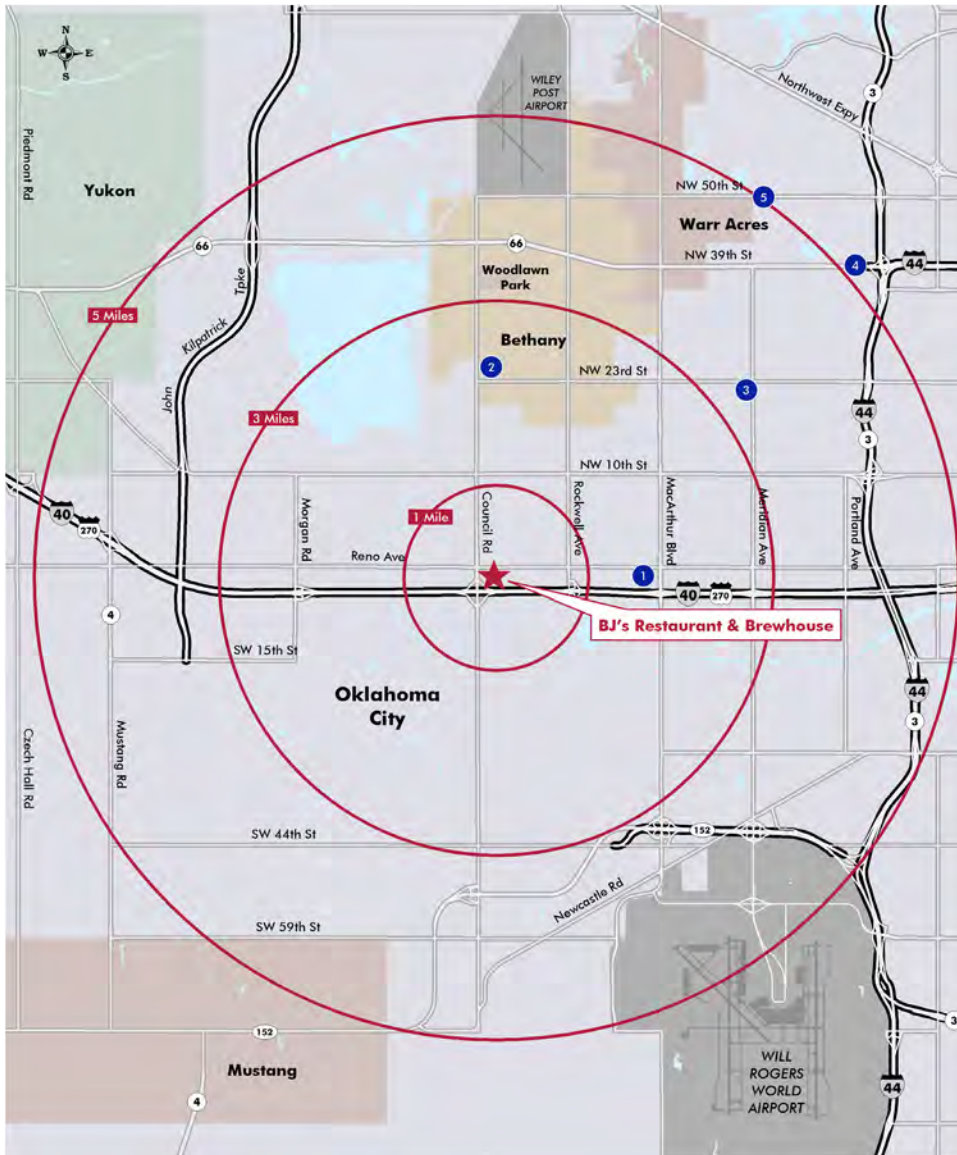
Average HH Income
\$54,746

The property is located on the ring road of Outlet Shoppes at Oklahoma City



THE MARKET: Retail Market Overview

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- Subj. The Outlet Shoppes of Oklahoma City - 348,000 SF
7624 W. Reno Ave.
Tenants include: Aeropostale, Banana Republic, BCBG, Coach, DKNY, Kenneth Cole, Michael Kors, Polo Ralph Lauren, Tommy Hilfiger, and WHBM
- Westgate Marketplace - 700,000 SF
6421 SW 3rd Street
Tenants include: Best Buy, Ulta, Ross, PetSmart, Hobby Lobby, Dick's, Home Depot, Walmart SuperCenter, Office Depot
 - DeVille Shopping Center - 124,621 SF
2408 N. Council Road
Tenants include: Buy For Le\$\$, Dollar General
 - Windsor Hills Center - 246,514 SF
4605 NW 233rd St.
Tenants include: DD's discount, Fitness 19
 - Portland Plaza - 103,312 SF
3617 39th St. NW
Tenants include: Dollar General, Supercuts
 - Springdale Shopping Center - 121,079 SF
4215 50th St. NW
Tenants include: Dollar General, Moreles Supermercado

DEMOGRAPHICS

325 OUTLET SHOPPES DRIVE • OKLAHOMA CITY, OK

325 Outlet Shoppes Dr. • Oklahoma City		1 Mile	3 Miles	5 Miles
POPULATION	2014 Estimated Population	3,391	41,995	125,539
	2019 Projected Population	3,368	44,408	133,722
	2010 Census Population	3,441	39,808	117,802
	2000 Census Population	4,134	38,553	109,427
	Growth 2010-2014	-1.45%	5.49%	6.57%
	Growth 2014-2019	-0.69%	5.75%	6.52%
	2014 Estimated Median Age	30.14	34.81	33.91
	2014 Estimated Average Age	32.55	36.33	35.90
HOUSEHOLDS	2014 Estimated Households	1,269	15,977	48,556
	2019 Projected Households	1,273	16,845	51,737
	2010 Census Households	1,278	15,235	45,561
	2000 Census Households	1,549	15,269	43,174
	Growth 2010-2014	-0.69%	4.87%	6.57%
	Growth 2014-2019	0.34%	5.43%	6.55%
	2014 Est. Average Household Size	2.55	2.58	2.55
	INCOME	2014 Est. Median HH Income	\$39,506	\$44,308
2019 Projected Median HH Income		\$45,049	\$49,014	\$47,593
2000 Census Median HH Income		\$27,026	\$34,535	\$33,527
2014 Est. Average HH Income		\$48,540	\$57,139	\$54,746
2014 Est. Per Capita Income		\$18,162	\$21,738	\$21,175
HOUSING	2014 Estimated Housing Units	1,664	18,614	54,418
	2014 Estimated Occupied Units	1,269	15,977	48,556
	2014 Estimated Vacant Units	395	2,637	5,862
	2014 Est. Owner Occupied Units	515	10,027	29,233
	2014 Est. Renter Occupied Units	754	5,950	19,323
	2014 Est. Median Housing Value	\$93,868	\$120,464	\$118,242
	2014 Estimated Average Housing Value	\$110,723	\$148,052	\$138,392

Source: CBRE Mapping Center / Neilsen

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purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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- A. Listing Agent through George Good, Bob Mahoney, Rich Frolik, Christian Williams, Derrick Almassy and Mike Kaider are acting as Agent(s) of the Seller of the Property, and
- B. Any information given by Prospective Purchaser to Listing Agent may be disclosed to the Seller.

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