

LONG JOHN SILVER'S

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

**LONG JOHN
SILVER'S**

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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**LONG JOHN
SILVER'S®**

3400 W 16th Street Hwy 37 – Bedford, IN 47421

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Representative Photo



Investment Highlights

PRICE: \$944,654 | CAP: 5.50% | RENT: \$51,956



About the Investment

- ✓ Long-Term, 15-Year Absolute Triple Net (NNN) Lease
- ✓ Attractive Rental Increases of 10% Every Five (5)-Years
- ✓ Corporate Tenant | Corporate Guarantee
- ✓ Two (2), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Dense Retail Corridor | Walmart, Lowe's, Dollar Tree, JCPenney, Big Lots, Several Quick Service Restaurants, Multiple Academic Institutions
- ✓ Freestanding Property | Benefits from Excellent Frontage along W 16th Street
- ✓ Compelling Location Fundamentals | Just 20-Miles south of Bloomington, IN
- ✓ Quality Demographics | Population of Nearly 23,000 Within a 5-Mile Radius

About the Tenant / Brand

- ✓ Nations Largest Quick-Service Seafood Restaurant Chain
- ✓ Classic American Brand with 1,000+ Locations Nationwide
- ✓ LJS Partners LLC Includes Original Founder Jim Patterson Sr.
- ✓ Products are Sustainably Harvested, Ocean Grown, and Fished



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$944,654 | CAP: 5.50% | RENT: \$51,956



Property Description

Property	Long John Silver's
Property Address	3400 W 16 th Street Hwy 37
City, State, ZIP	Bedford, IN 47421
Year Built / Renovated	1974
Building Size	2,424
Lot Size	+/- 0.84 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$944,654
CAP Rate	5.50%
Annual Rent	\$51,956
Price / SF	\$389.71
Rent / SF	\$21.43

Lease Summary

Property Type	Net Leased Restaurant
Original Lease Term	15.0 Years
Lease Commencement	5/17/2018
Lease Expiration	5/31/2033
Lease Term Remaining	14.7 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Every 5 Years

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$51,956	\$4,330	-
Year 2	\$51,956	\$4,330	-
Year 3	\$51,956	\$4,330	-
Year 4	\$51,956	\$4,330	-
Year 5	\$51,956	\$4,330	-
Year 6	\$57,152	\$4,763	10.00%
Year 7	\$57,152	\$4,763	-
Year 8	\$57,152	\$4,763	-
Year 9	\$57,152	\$4,763	-
Year 10	\$57,152	\$4,763	-
Year 11	\$62,867	\$5,239	10.00%
Year 12	\$62,867	\$5,239	-
Year 13	\$62,867	\$5,239	-
Year 14	\$62,867	\$5,239	-
Year 15	\$62,867	\$5,239	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Long John Silver's located at 3400 W 16th Street Hwy 37 in Bedford, Indiana. The site constructed in 1974, consists of roughly 2,424 rentable square feet of building space on estimated 0.84 acre parcel of land.

This Long John Silver's is subject to a long term, 15-year triple-net (NNN) lease, which commenced on May 17, 2018. The annual rent is \$51,956. There are two (2), five (5)-year tenant renewal options.



Concept Overview: Long John Silver's



Lexington, KY. 1969:

An enterprising businessman and restaurateur named Jim Patterson returns from a vacation on the coast where he'd experienced a truly exceptional Fish and Chips meal. His vision was simple: Bring this unique seafood experience from the coast to the rest of America so they can enjoy it, too.

The next several decades saw Long John Silver's expand across the country. With our iconic steeple-roofed Cape Cod restaurants and one-of-a-kind menu, Long John Silver's introduced more and more guests to great-tasting fish, chicken, shrimp and more.

Our new journey began six years ago when Long John Silver's was purchased by a newly formed group of owners and operators—people who had been part of the Long John Silver's family for decades, including the founder himself and his son.

Together we're charting a new course forward. It's more than great-tasting, sustainably harvested seafood. We strive for better restaurant and guest experiences, fun and innovative new meal options and, of course, great value.

We're glad you're on the journey with us. If you haven't stopped by lately, we hope you will. We'll be happy to see you and hope you and your family will enjoy a seafood meal that will have you ringing the Captain's Bell on your way out!



General Information

Address	Lexington, KY
Website	https://www.ljsilvers.com
Founded	August 18, 1969
CEO	James Patrick O'Reilly
Parent Organization	LJS Partners LLC

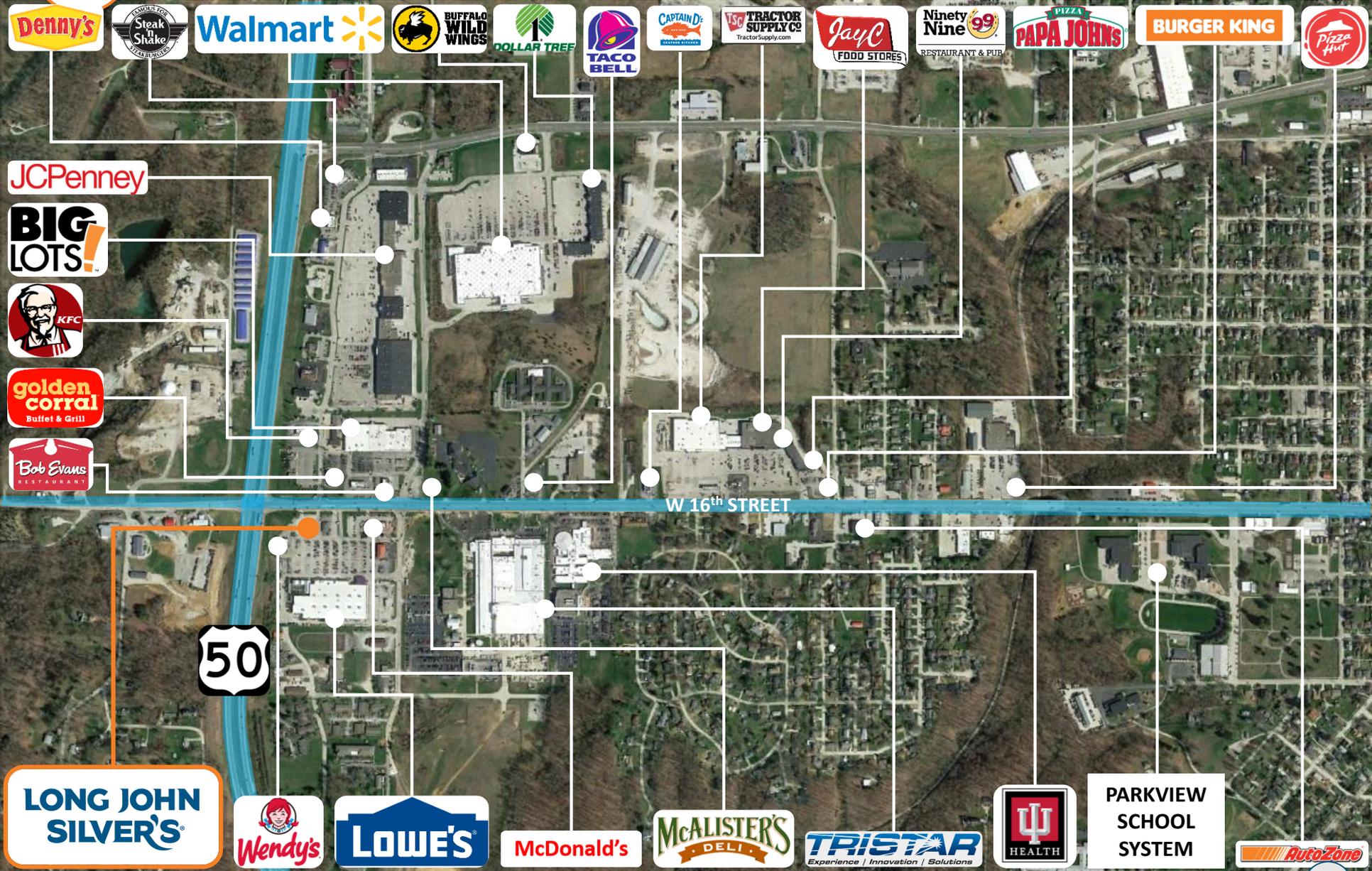




Surrounding Area

LONG JOHN SILVER'S®

Property Address: 3400 W 16th Street Hwy 37 – Bedford, IN 47421



Long John Silver's – Bedford, IN

Marcus & Millichap



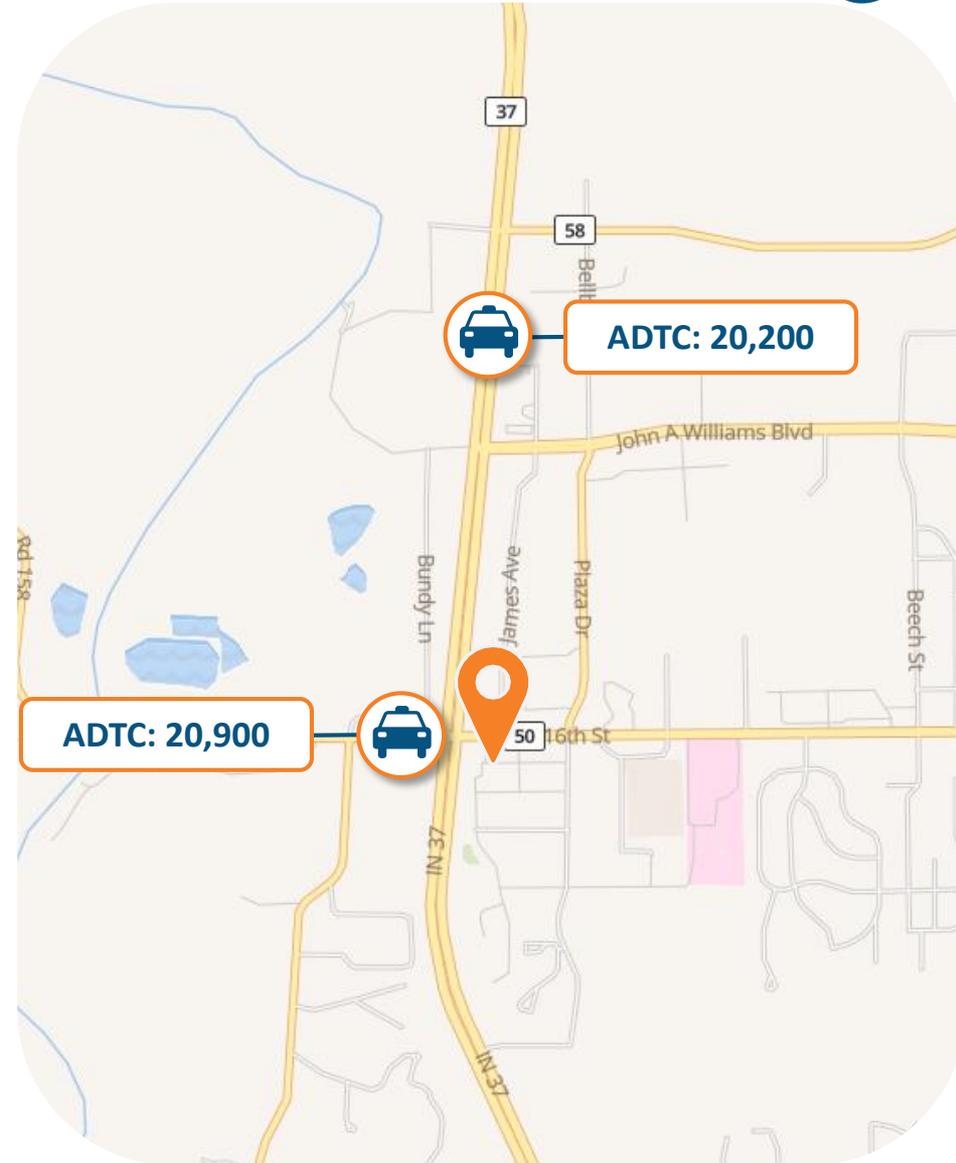
Location Overview

Property Address: 3400 W 16th Street Hwy 37 – Bedford, IN 47421

The subject investment property is situated along West 16th Street, which boasts average daily traffic counts of nearly 21,000 vehicles respectively. West 16th Street intersects with both US State Route 50 and Indiana Highway 37, which brings an additional 20,200 vehicles into the immediate area on average daily. There are more than 16,250 individuals residing within a three-mile radius of the property and more than 22,900 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants and numerous shopping centers all within close proximity of this property. Major national tenants include: Walmart, Lowe's, Dollar Tree, JCPenney, Big Lots, several quick service restaurants, multiple academic institutions, as well as many more. This Long John Silver's also benefits from being just miles away from Oakland City University and Indiana University Health. Oakland City University is a coeducational, small time, private university that has a total enrollment of nearly 2,000 students. Indiana University Health is the largest and most comprehensive healthcare system in Indiana, with 16 hospitals under its IU Health brand and almost 30,000 employees.

Bedford is a city in Shawswick Township, Lawrence County, Indiana, United States. The city also serves as the county seat of Lawrence County. Bedford is known as the limestone capital of the world, and is surrounded by limestone quarries, many of which are dangerously used by the residents for swimming. Much of the limestone used in the construction of various Washington D.C., monuments was quarried in the Bedford area. The Bedford area is also home to ten elementary schools: Parkview Intermediate, Springville Elementary, Fayetteville Elementary, Needmore Elementary, Heltonville Elementary, Lincoln Elementary, Dollens Elementary, Stalker Elementary, and Shawswick Elementary. Although there are no major interstates in close proximity, U.S. Highway 50 goes through the heart of the city, connecting Bedford with Seymour to the east, and Vincennes to the west. Additionally, State Road 37 connects Bedford to Bloomington to the north and Mitchell to the south.





Property Photo

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Actual Property Photo





Surrounding Area Photos

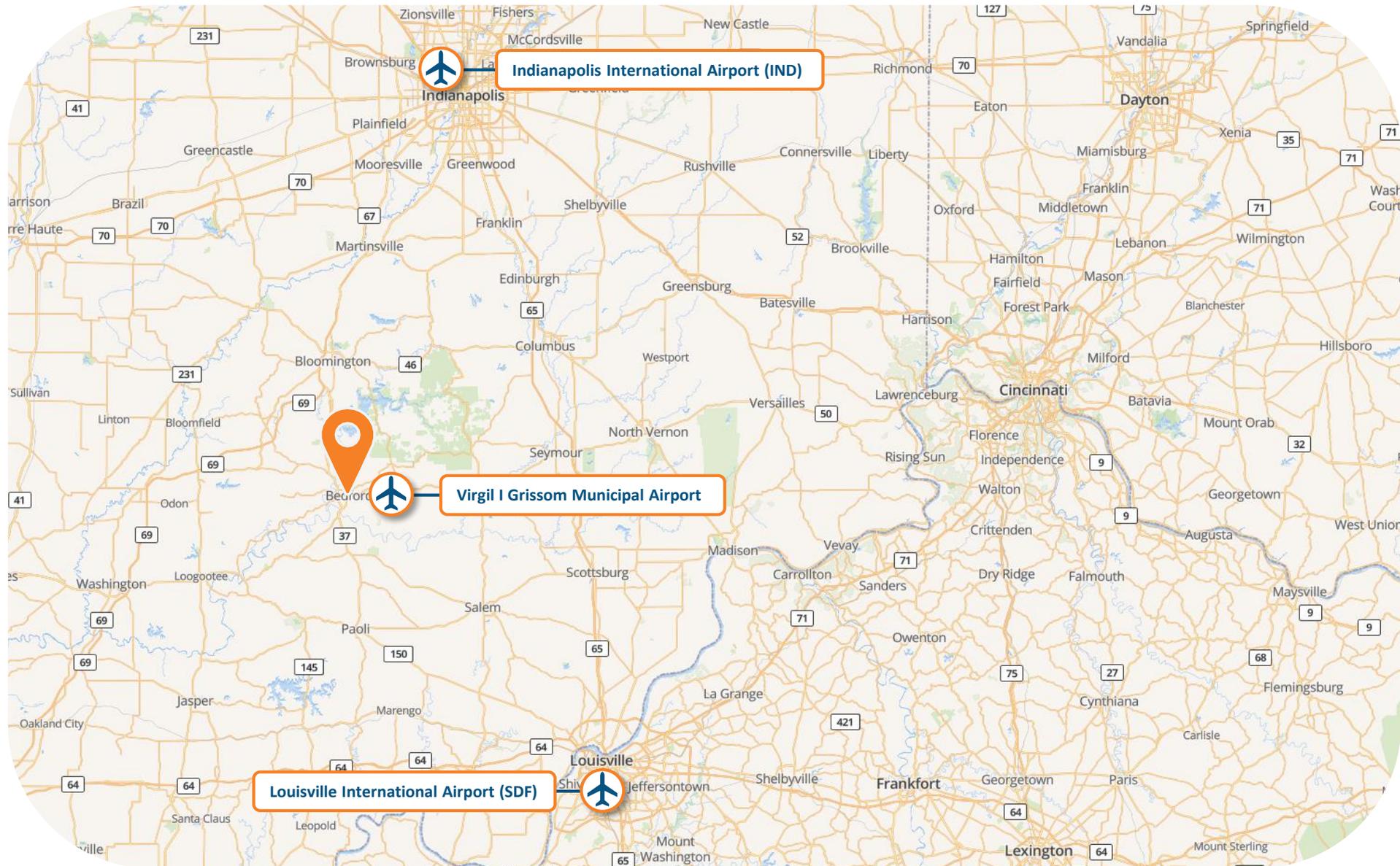




Local Map

Property Address: 3400 W 16th Street Hwy 37 – Bedford, IN 47421

LONG JOHN SILVER'S®





Regional Map

LONG JOHN SILVER'S®

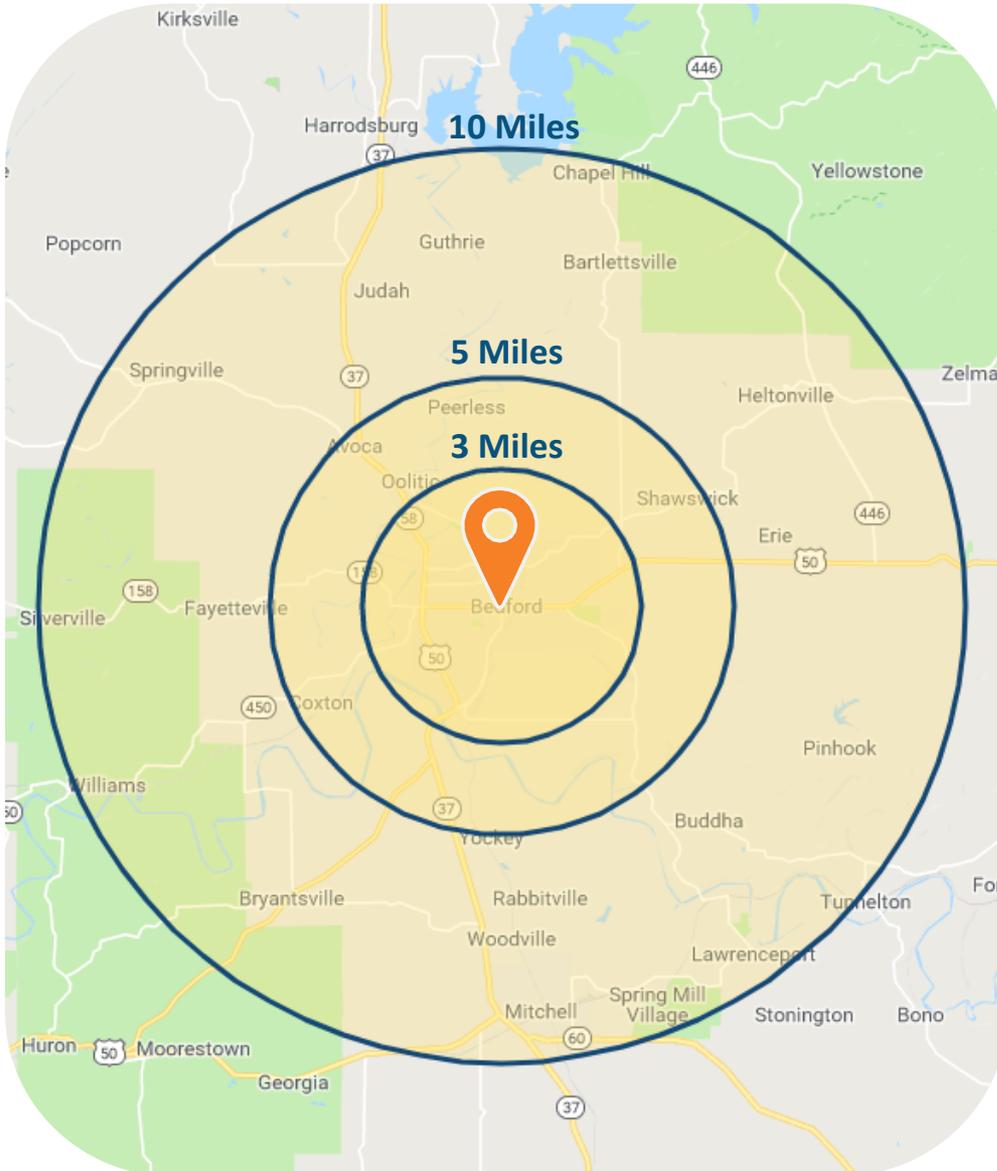
Property Address: 3400 W 16th Street Hwy 37 – Bedford, IN 47421





Demographics

Property Address: 3400 W 16th Street Hwy 37 – Bedford, IN 47421



3 Miles 5 Miles 10 Miles

POPULATION

2022 Projection	16,133	22,897	41,890
2017 Estimate	16,282	22,934	41,730
2010 Census	16,195	22,801	41,792
2000 Census	16,558	22,876	41,463

INCOME

Average	\$51,666	\$56,516	\$59,075
Median	\$41,358	\$45,943	\$48,827
Per Capita	\$22,538	\$23,844	\$24,103

HOUSEHOLDS

2022 Projection	6,972	9,601	17,073
2017 Estimate	6,997	9,560	16,896
2010 Census	7,031	9,583	17,041
2000 Census	7,223	9,638	16,819

HOUSING

2017	\$94,522	\$101,859	\$104,119
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EMPLOYMENT

2017 Daytime Population	17,978	23,002	33,815
2017 Unemployment	7.72%	7.12%	6.79%
2017 Median Time Traveled	24	25	27

RACE & ETHNICITY

White	96.13%	96.24%	96.53%
Native American	0.03%	0.03%	0.03%
African American	0.78%	0.69%	0.52%
Asian/Pacific Islander	1.05%	1.00%	0.81%



Market Overview

City: Bedford | County: Shawswick | State: Indiana

Bloomington, Indiana

Bloomington is a city in and the county seat of Monroe County in the southern region of the U.S. state of Indiana. It is the seventh-largest city in Indiana and the fourth-largest outside the Indianapolis metropolitan area. According to the Monroe County History Center, Bloomington is known as the “gateway to Scenic Southern Indiana”. The city was established in 1818 by a group of settlers from Kentucky, Tennessee, the Carolinas, and Virginia who were so impressed with “a haven of blooms” that they called it Bloomington. Bloomington is the home to Indiana University Bloomington which was established in 1820 and has over 49,000 students. Indiana University Bloomington is the original and largest campus of Indiana University.

Bloomington is also the home of the Indiana University School of Education, Indiana University School of Public and Environmental Affairs, Indiana University Mauer School of Law, the Jacobs School of Music, Indiana University Press, the Kelley School of Business, the Kinsey Institute, the Indiana University School of Optometry, the Midwest Proton Radiotherapy Institute, and the Indiana University School of Informatics. The Bloomington and Monroe County region is home to major employers representing a diverse collection of fields, including education, the life sciences, advanced manufacturing and technology. Bloomington is a regional economic center anchored by Indiana University and home to a diverse business community involved in pharmaceuticals, medical devices, technology, health care, and the arts. Bloomington’s concentration of employment in the life sciences is six times greater than the U.S. average.

Major Employers

Employer	Estimated # of Employees
St Vincent Hosp & Health Care	1,875
General Motors	1,500
St Vincent Dunn Hospit	500
Indiana University Health	450
Walmart	420
Preferred Technical Group	400
BEDFORD HOSPITAL	381
HOSPITALITY HOUSE	245
Bedford-Nrth Lawrence High Schl	180
Automated Systems Technology	160
Lehigh Cement Company LLC	152

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Marcus & Millichap

Market Positioning & Pricing Analysis

Josh Caruana
Marcus & Millichap
600 East 96th Street Suite 500
Indianapolis, IN 46240
Tel: (317) 218-5300
Fax: (317) 218-5310
License: IN: RB14034355



3400 W 16th Street Hwy 37 – Bedford, IN 47421