

LONG JOHN SILVER'S

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

**LONG JOHN
SILVER'S®**

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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
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850 North Main Street – Crown Point, IN 46307

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**LONG JOHN
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Representative Photo



Investment Highlights

PRICE: \$627,156 | CAP: 6.00% | RENT: \$37,629

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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 | Walgreens, Dollar General, McDonald's, Wendy's, Burger King, Arby's, Pizza Hut, Papa John's, Starbucks, KFC, Dunkin Donuts, AutoZone, O'Reilly Auto Parts, Advance Auto Parts
- ✓ Freestanding Property | Benefits from Excellent Frontage along N. Main Street
- ✓ Compelling Location Fundamentals | Just 30-Miles South of Chicago
- ✓ Affluent Suburban Community | Average Household Income of \$89,645 Within a 3-Mile Radius
- ✓ Strong Demographics | Population of Almost 82,000 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





Financial Analysis

PRICE: \$627,156 | CAP: 6.00% | RENT: \$37,629

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Property Description

Property	Long John Silver's
Property Address	850 N. Main Street
City, State, ZIP	Crown Point, IN 46307
Year Built / Renovated	1983
Building Size	2,135
Lot Size	+/- 0.8 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$627,156
CAP Rate	6.00%
Annual Rent	\$37,629
Price / SF	\$294
Rent / SF	\$17.62

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	14.0 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	\$37,629	\$3,136	-
Year 2	\$37,629	\$3,136	-
Year 3	\$37,629	\$3,136	-
Year 4	\$37,629	\$3,136	-
Year 5	\$37,629	\$3,136	-
Year 6	\$41,392	\$3,449	10.00%
Year 7	\$41,392	\$3,449	-
Year 8	\$41,392	\$3,449	-
Year 9	\$41,392	\$3,449	-
Year 10	\$41,392	\$3,449	-
Year 11	\$45,532	\$3,794	10.00%
Year 12	\$45,532	\$3,794	-
Year 13	\$45,532	\$3,794	-
Year 14	\$45,532	\$3,794	-
Year 15	\$45,532	\$3,794	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Long John Silver's located at 805 N. Main Street in Crown Point, Indiana. The site constructed in 1983, consists of roughly 2,135 rentable square feet of building space on estimated 0.82 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 \$37,629. There are two (2), five (5)-year tenant renewal options.



Concept Overview: Long John Silver's

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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

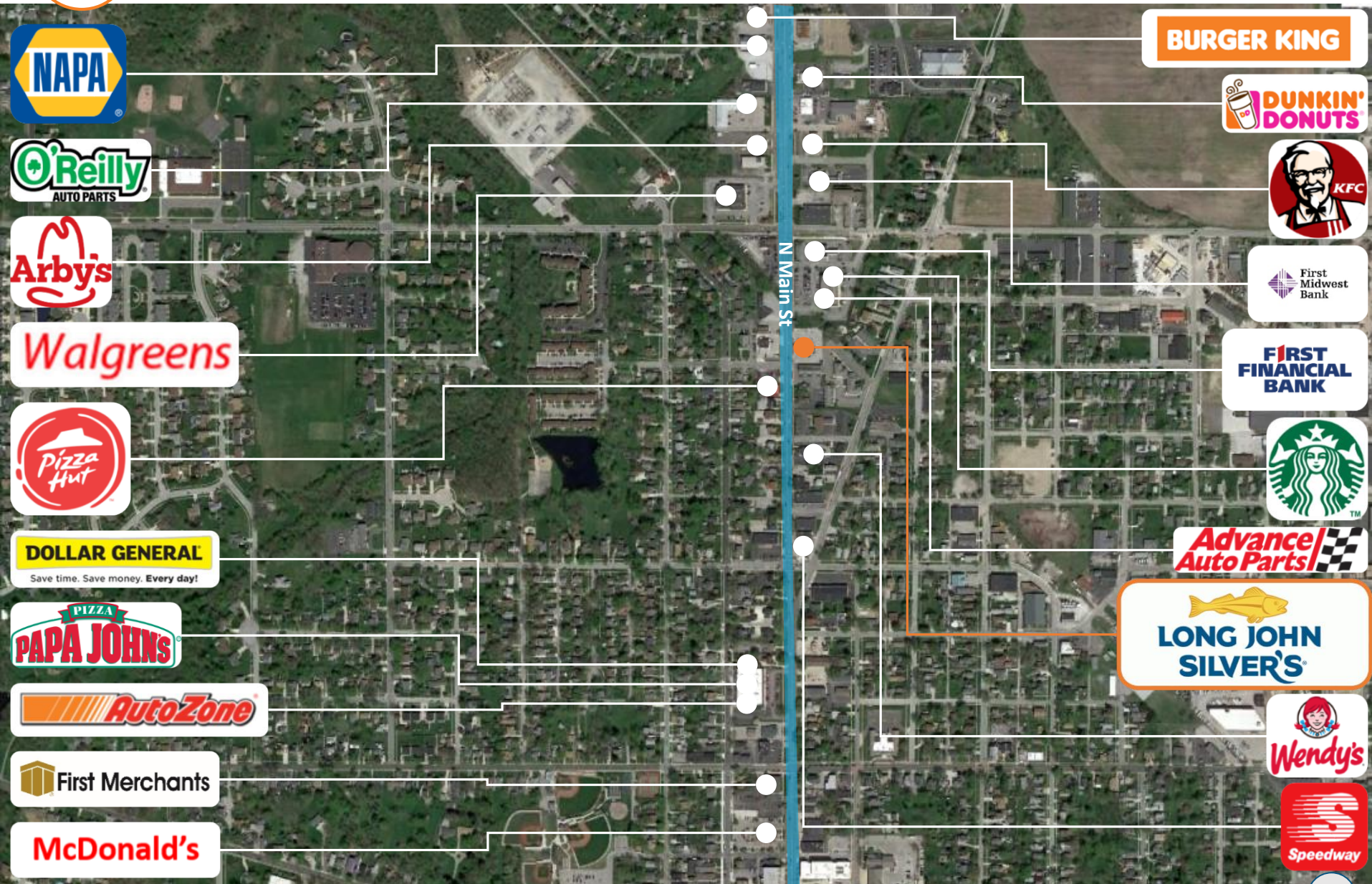




Surrounding Area

Property Address: 850 North Main Street – Crown Point, IN 46307

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Location Overview

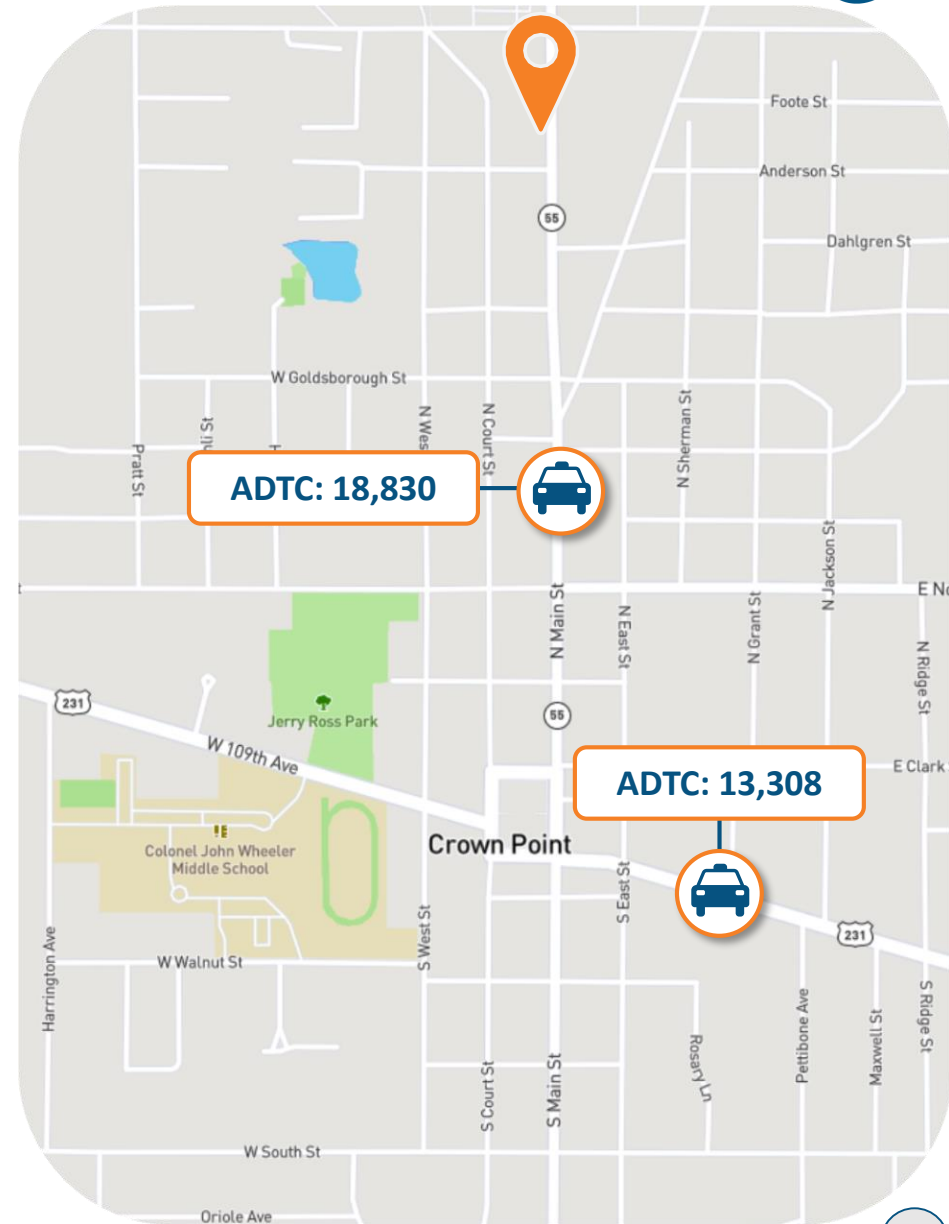
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The subject investment property is situated on N. Main Street, which boasts average daily traffic counts exceeding 18,800 vehicles respectively. North Main Street intersects with W. 109th Ave., which brings an additional 13,308 vehicles into the immediate area on average daily. There are more than 39,300 individuals residing within a three-mile radius of the property and more than 81,900 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, malls, and landmarks, all within close proximity of this property. Major national tenants include: Walgreens, Dollar General, McDonald's, Wendy's, Burger King, Arby's, Pizza Hut, Papa John's, Starbucks, KFC, Dunkin Donuts, AutoZone, O'Reilly Auto Parts, Advance Auto Parts, as well as many more. This Long John Silver's also benefits from being just miles away from many of Crown Point's historic places of interest as well.

Crown Point is a city and county seat, in Lake County, Indiana. The city is known as the "Hub of Lake County", to which it gets its name from. Crown Point is served by the Crown Point Community School Corporation and the Merrillville Community School Corporation. The Crown Point Community School Corporation has seven elementary schools, two middle schools, and one high school. Crown Point is served by the Gary Public Transportation Corporation, which provides bus service to Crown Point. The old lake County Courthouse is prominently situated in the center of Crown Point, and is commonly referred to as "the square". The first portion of the courthouse was erected in 1878 and portions were added up to 1928. Inside, there are gift shops, a restaurant, and a museum. The lake County Fairgrounds are located near the southern portion of Crown Point. The fairgrounds include historic brick exhibition buildings, tree covered hills, walking paths and a historic grandstand near Fancher Lake. These fairgrounds are home to the Lake County Fair, which is the second largest county fair in the state of Indiana. The fair is held every August for ten days and always boasts monster trucks, demolition derby, and an entire arena for horse shows. There also is the Corn Roast and the Taste of Crown Point annual festivals featuring food and entertainment, and both are held downtown around the historic courthouse.





Property Photo

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Actual Property Photo





Surrounding Area Photos

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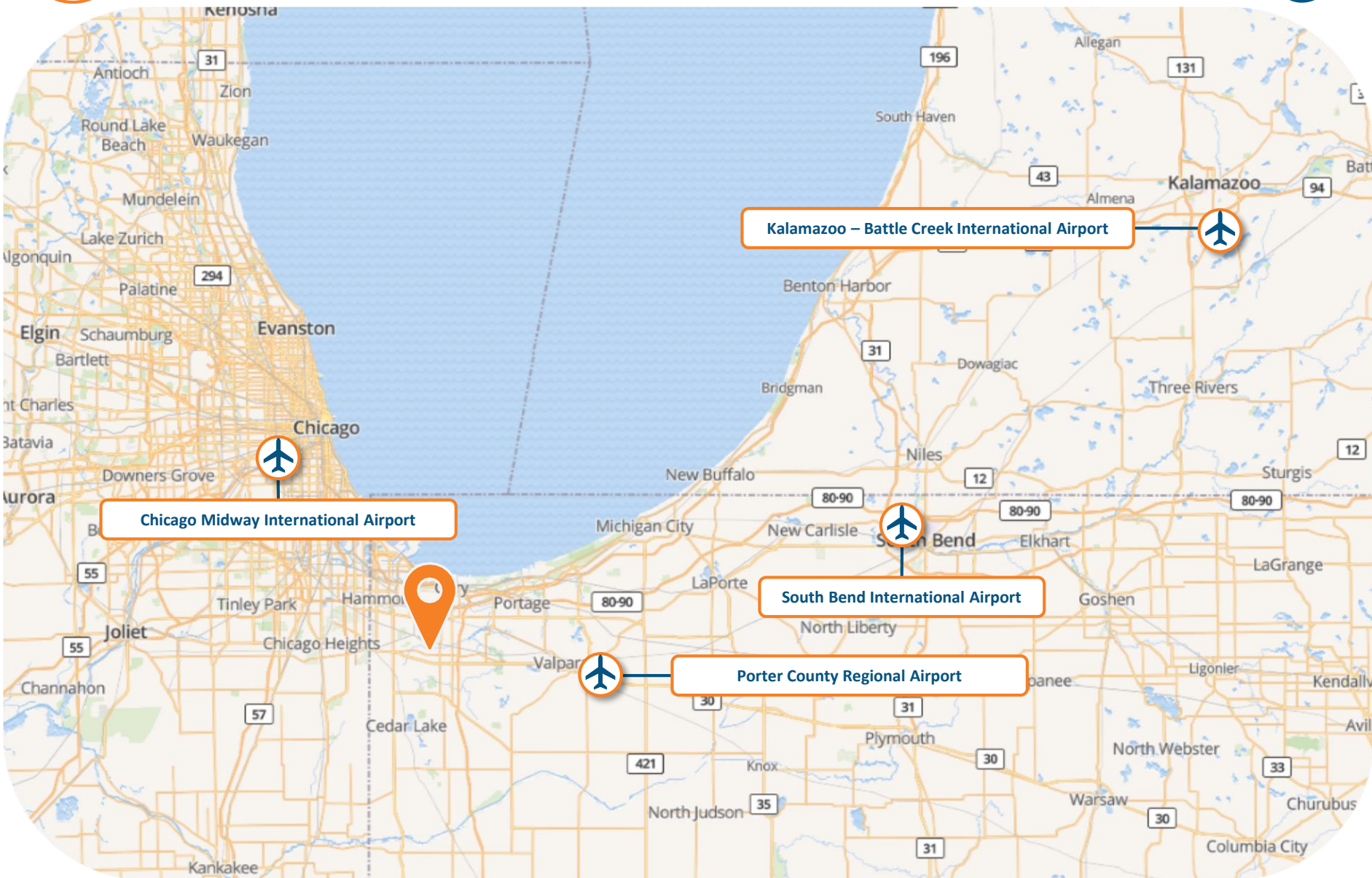




Local Map

Property Address: 850 North Main Street – Crown Point, IN 46307

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Regional Map

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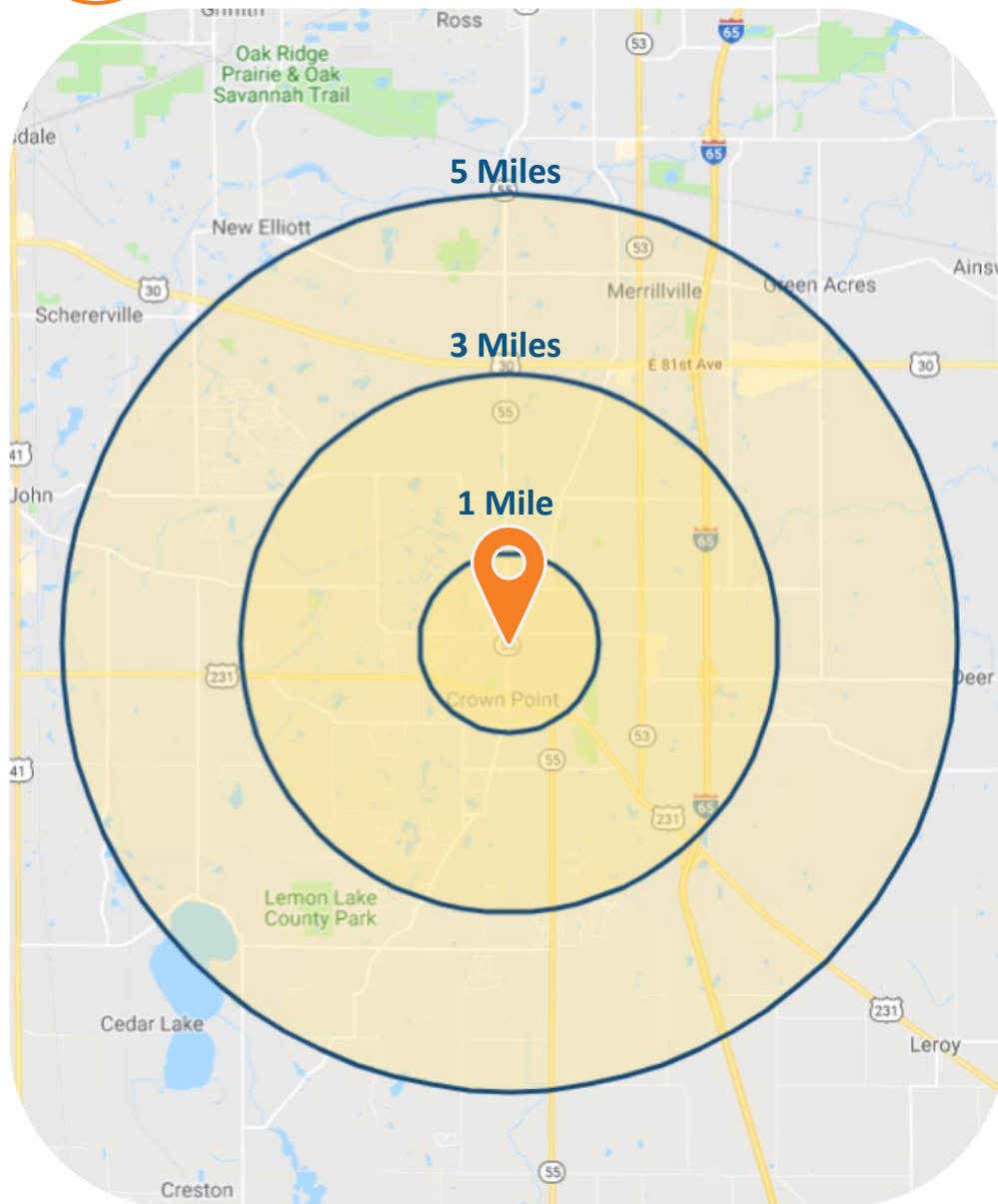




Demographics

Property Address: 850 North Main Street – Crown Point, IN 46307

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POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	8,400	43,320	89,594
2017 Estimate	8,089	39,350	81,966
2010 Census	8,127	38,206	80,438
2000 Census	7,862	28,524	63,207

INCOME

Average	\$79,860	\$89,645	\$84,781
Median	\$59,776	\$67,339	\$66,578
Per Capita	\$34,848	\$35,711	\$32,377

HOUSEHOLDS

2022 Projection	3,674	17,215	34,185
2017 Estimate	3,506	15,404	30,857
2010 Census	3,487	14,828	30,134
2000 Census	3,144	10,805	23,177

HOUSING

2017	\$158,126	\$183,743	\$177,422
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EMPLOYMENT

2017 Daytime Population	11,889	44,988	81,709
2017 Unemployment	6.28%	5.75%	5.55%
2017 Median Time Traveled	28 Mins	30 Mins	31 Mins

RACE & ETHNICITY

White	92.46%	82.81%	79.31%
Native American	0.01%	0.01%	0.03%
African American	1.96%	10.24%	12.15%
Asian/Pacific Islander	1.53%	2.17%	2.09%



Market Overview

City: Crown Point | County: Lake | State: Indiana

Chicago, Illinois

Crown Point is a city in Indiana, located about 30 miles south of downtown Chicago. Chicago is the third most populous city in the United States and the county seat of Cook County. Located where the Chicago River meets Lake Michigan, Chicago is known as the “Windy City” due to the weather caused by the nearby bodies of water. Chicago has the second largest business district in the nation as well as having its most balanced economy. Multiple Dow 30 companies are based in the Chicago Metropolitan Area, such as Boeing, Sears, Kraft, and McDonald’s. Every year, over 50 million people visit the city. With two-time World Series winners the Chicago Cubs, the six-time Stanley Cup winning Chicago Blackhawks, and six-time NBA championship winning Chicago Bulls, the city has a tradition of excellence in all sports. Chicago is also home to several universities such as Northwestern University, University of Chicago, the Art Institute of Chicago, Depaul University, and several others with a combined total enrollment of over 60,000 students.

Positioned along Lake Michigan, Chicago is an international hub for finance, commerce, industry, technology, telecommunications, and transportation. O’Hare International Airport is one of the busiest airports in the world, and the region also has the largest number of U.S. highways and railroad freight. In 2012, Chicago was listed as an alpha global city by the Globalization and World Cities Research Network, and it ranked seventh in the entire world in the 2017 Global Cities Index. Chicago has the fourth-largest gross metropolitan product in the world – about \$670.5 billion according to September 2017 estimates, ranking it after the metropolitan areas of Tokyo, New York City, and Los Angeles, and ranking ahead of London and Paris. The city has one of the world’s largest and most diversified and balanced economies; not dependent on any one industry, with no single industry employing more than 14 percent of the workforce.

Major Employers

Employer	Estimated # of Employees
Lake County Parks	2,000
J C Penney Company Inc	1,929
Nisource	1,700
St Anthony's Medical Center	1,400
Methodist Hospitals Inc	1,024
Celebration Station	1,000
St Anthony Medical Center	1,000
Lake County Sheriffs Dept	755
Radisson Inn	580
Nisec	500
ST ANTHONY HOME	500



Marcus & Millichap

Exclusive Net Lease Offering

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



850 North Main Street – Crown Point, IN 46307