

LONG JOHN SILVER'S

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

**LONG JOHN
SILVER'S®**

2831 E. 38th Street – Indianapolis, IN 46218

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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
SILVER'S®**



Representative Photo



Investment Highlights

PRICE: \$558,572 | CAP: 6.00% | RENT: \$33,514

**LONG JOHN
SILVER'S®**

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, Save a Lot, Dollar General, Family Dollar, Goodwill, McDonald's, Taco Bell, Popeye's, KFC, Subway, White Castle, O'Reilly Auto Parts, Citgo, and BP
- ✓ Freestanding Property | Benefits from Excellent Frontage along E. 38th Street
- ✓ Compelling Location Fundamentals | Walking Distance from Indiana State Fair Grounds
- ✓ Unparalleled Location | Located in the City of Indianapolis
- ✓ Strong Demographics | Population of 253,759 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: \$558,572 | CAP: 6.00% | RENT: \$33,514

**LONG JOHN
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Property Description

Property	Long John Silver's
Property Address	2831 E. 38th Street
City, State, ZIP	Indianapolis, IN 46218
Year Built / Renovated	1969
Building Size	2,228
Lot Size	+/- 0.7 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$558,572
CAP Rate	6.00%
Annual Rent	\$33,514
Price / SF	\$251
Rent / SF	\$15.04

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	\$33,514	\$2,793	-
Year 2	\$33,514	\$2,793	-
Year 3	\$33,514	\$2,793	-
Year 4	\$33,514	\$2,793	-
Year 5	\$33,514	\$2,793	-
Year 6	\$36,866	\$3,072	10.00%
Year 7	\$36,866	\$3,072	-
Year 8	\$36,866	\$3,072	-
Year 9	\$36,866	\$3,072	-
Year 10	\$36,866	\$3,072	-
Year 11	\$40,552	\$3,379	10.00%
Year 12	\$40,552	\$3,379	-
Year 13	\$40,552	\$3,379	-
Year 14	\$40,552	\$3,379	-
Year 15	\$40,552	\$3,379	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Long John Silver's located at 2831 E. 38th Street in Indianapolis, Indiana. The site constructed in 1969, consists of roughly 2,228 rentable square feet of building space on estimated 0.68 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 \$33,514. 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: 2831 E. 38th Street – Indianapolis, IN 46218

LONG JOHN SILVER'S®



Indiana State Fairgrounds

N Keystone Ave

East Village at Avondale Meadows

E. 38th Street



McDonald's

SUBWAY



DOLLAR GENERAL

AutoZone



Long John Silver's – Indianapolis, IN

Marcus & Millichap



Location Overview

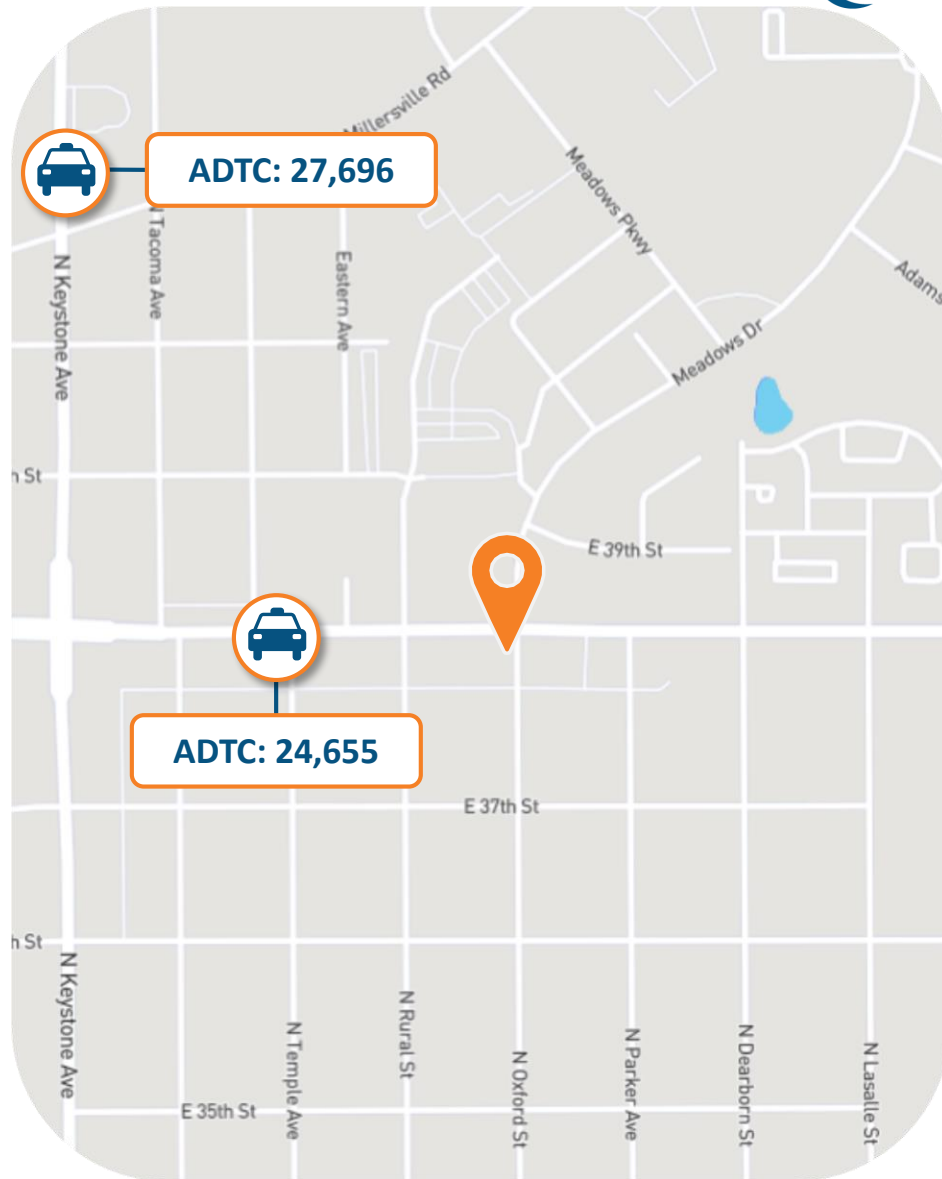
Property Address: 2831 E. 38th Street – Indianapolis, IN 46218

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The subject investment property is situated on E. 38th Street, which boasts average daily traffic counts exceeding 24,600 vehicles respectively. East 38th Street intersects with N. Keystone Ave, which brings an additional 27,696 vehicles into the immediate area on average daily. There are more than 103,438 individuals residing within a three-mile radius of the property and more than 253,759 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, Save a Lot, Dollar General, Family Dollar, Goodwill, McDonald's, Taco Bell, Popeye's, KFC, Subway, White Castle, O'Reilly Auto Parts, Citgo, BP, as well as many more. This Long John Silver's also benefits from being just down the street from the Indiana State Fair Grounds, which offers many attractions.

Indianapolis is a city, in Marion County, Indiana. Indianapolis is the capital and most populous city in the state of Indiana and the seat of Marion County. As of 2017, Indianapolis is the third most populous city in the American Midwest and the 16th most populous city in the U.S. Indianapolis anchors the 25th largest economic region in the U.S., based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and healthcare, government, and wholesale trade. Indianapolis has developed niche markets in amateur sports and auto racing. The top five industries in the city are finance, insurance, real estate, rental, and leasing, manufacturing, professional and business services, educational services, healthcare, and social assistance, and wholesale trade. The city is designated into six cultural districts to capitalize on cultural institutions within historically significant neighborhoods unique to the city's heritage. Indianapolis is also home to dozens of festivals and events showcasing local culture. The city also has many universities such as Indiana University – Purdue University Indianapolis (IUPUI), which enrolls to more than 30,000 students. Indianapolis is also home to the largest campus for Ivy Tech Community College of Indiana, a state-funded community college serving 77,600 students statewide. There are also 5 private universities based in Indianapolis. Notable ones are Butler University, Roman Catholic Church, Marian University, University of Indianapolis, and Martin University. These institutions combine to approximately 13,800 students.





Property Photo

**LONG JOHN
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Actual Property Photo





Surrounding Area Photos

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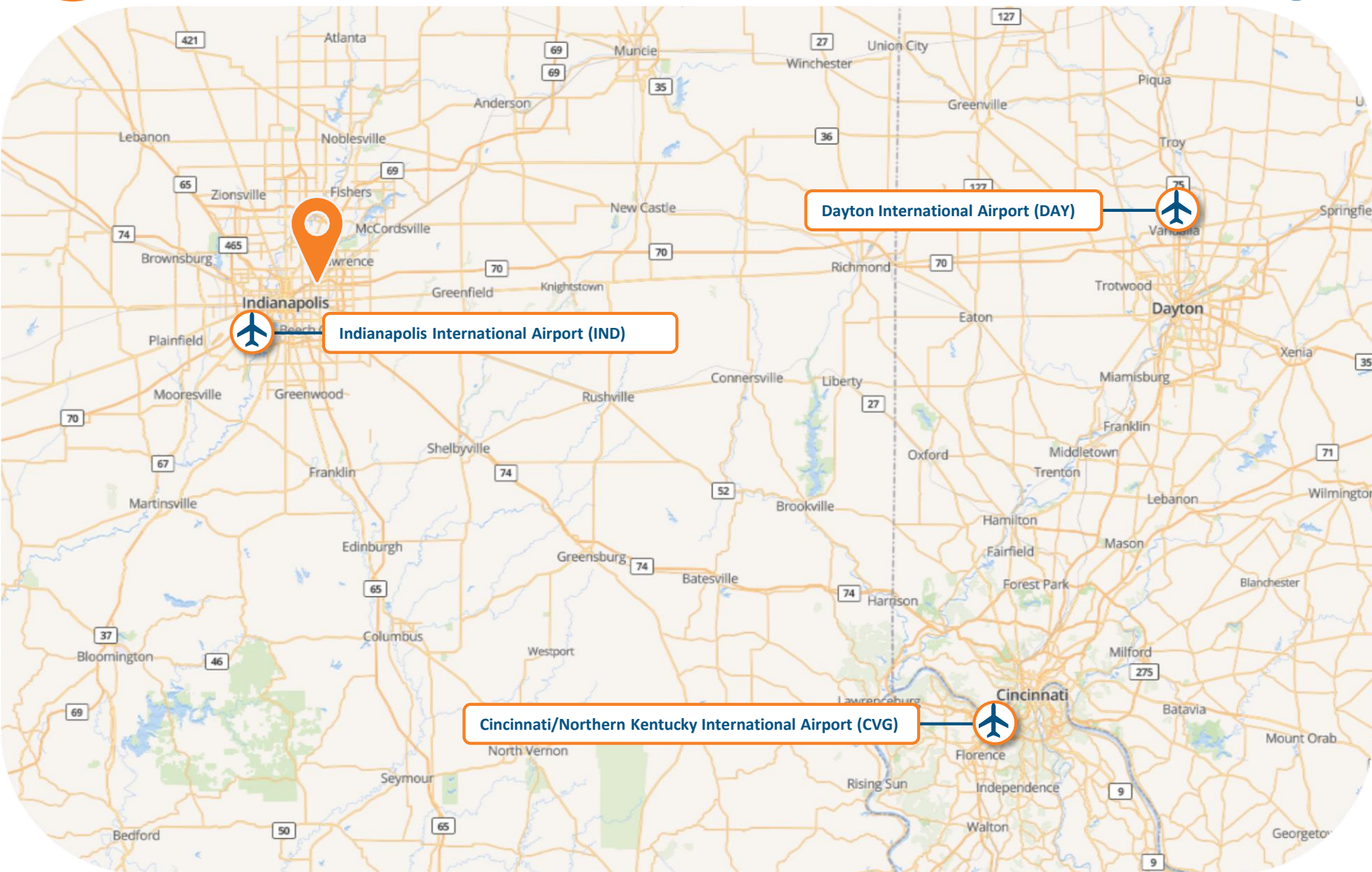




Local Map

Property Address: 2831 E. 38th Street – Indianapolis, Indiana

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Regional Map

**LONG JOHN
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Property Address: 2831 E. 38th Street – Indianapolis, Indiana

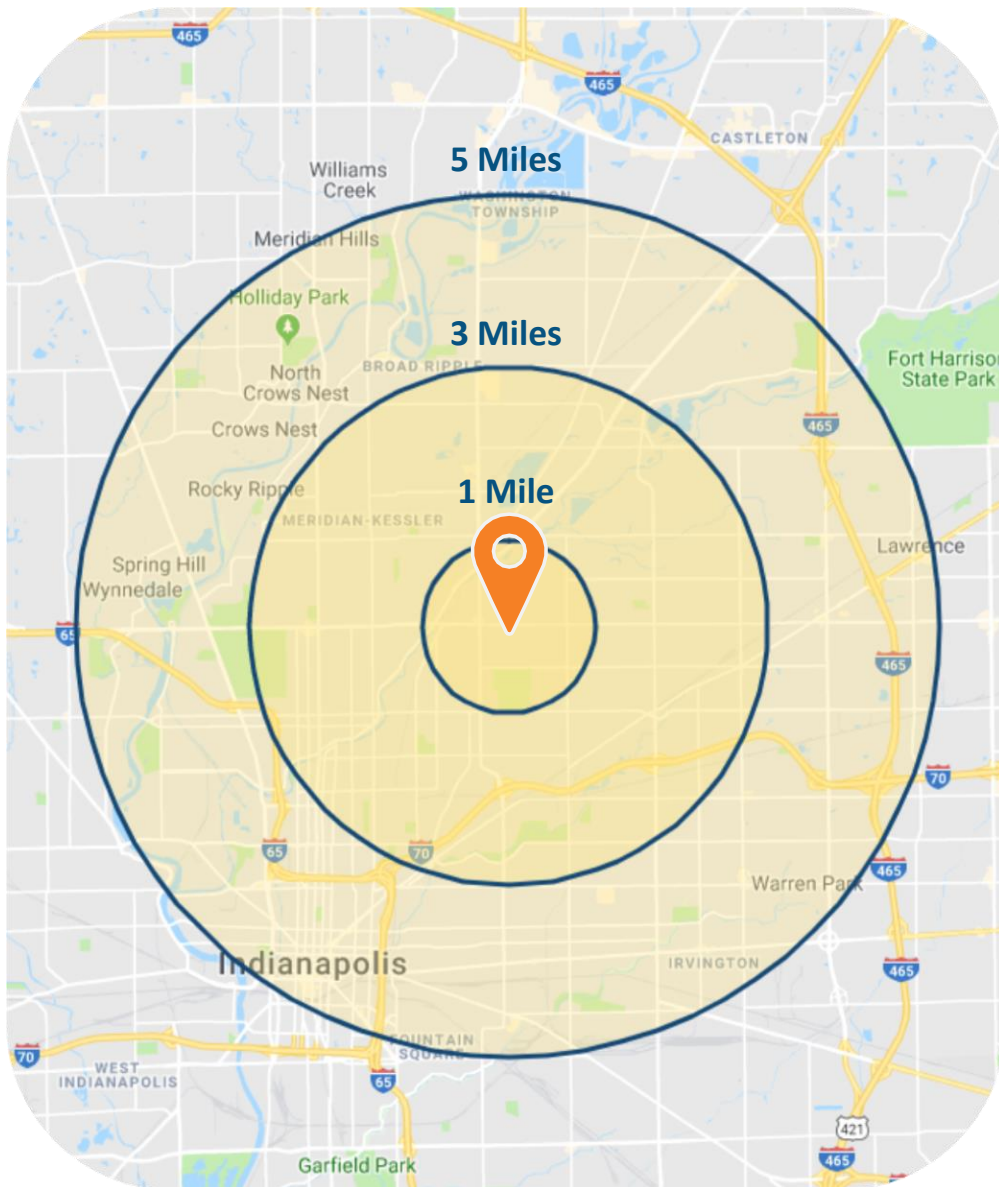




Demographics

Property Address: 2831 E. 38th Street – Indianapolis, Indiana

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POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	9,171	100,305	248,965
2017 Estimate	9,969	103,438	253,759
2010 Census	9,520	99,378	242,167
2000 Census	11,807	114,398	269,348

INCOME

	1 Mile	3 Miles	5 Miles
Average	\$38,398	\$57,272	\$61,205
Median	\$28,289	\$37,990	\$39,485
Per Capita	\$16,828	\$25,016	\$26,545

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2022 Projection	4,085	44,003	108,106
2017 Estimate	4,355	44,586	108,339
2010 Census	4,169	43,021	103,434
2000 Census	4,937	47,606	112,185

HOUSING

	1 Mile	3 Miles	5 Miles
2017	\$64,850	\$110,204	\$117,490

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2017 Daytime Population	9,265	108,051	345,638
2017 Unemployment	9.04%	6.49%	5.98%
2017 Median Time Traveled	26 Mins	24 Mins	24 Mins

RACE & ETHNICITY

	1 Mile	3 Miles	5 Miles
White	6.16%	36.15%	49.54%
Native American	0.02%	0.02%	0.03%
African American	89.32%	57.57%	41.95%
Asian/Pacific Islander	0.27%	1.01%	1.59%



Market Overview

City: Indianapolis | County: Marion | State: Indiana

Indianapolis, Indiana

Indianapolis is the capital city of Indiana and has a population of 2,028,614 distributed within its metropolitan statistical area. Indianapolis is the most populous city in the state of Indiana and the seat of Marion County. As of 2017, Indianapolis is the third most populous city in the American Midwest and the 16th most populous city in the U.S. Indianapolis anchors the 25th largest economic region in the U.S., based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and healthcare, government, and wholesale trade. Indianapolis has developed niche markets in amateur sports and auto racing. The city is best known for hosting perhaps the world's largest single-day sporting event, the Indianapolis 500. Indianapolis is home to two major sports clubs, the Indiana Pacers of the National Basketball Association and the Indianapolis Colts of the National Football League. The city's philanthropic community has helped develop its cultural institutions and collections, including the world's largest children's museum, one of the nation's largest privately funded zoos, historic buildings and sites, and public art. Indianapolis is home to a significant collection of monuments dedicated to veterans and war casualties, the most in the U.S. outside of Washington, D.C. The city is conserved a "high sufficiency" world city.

In 2015, the Indianapolis metropolitan area had a gross domestic product of \$134 billion. The top five industries were finance, insurance, real estate, rental, and leasing, manufacturing, professional, scientific, and technical services, and transportation and warehousing. The city's major exports include pharmaceuticals, motor vehicle parts, medical equipment and supplies, engine and power equipment, and aircraft products and parts. The city's central location and extensive highway and rail infrastructure have positioned Indianapolis as an important logistics center, home to 1,500 distribution firms employing some 100,000 workers. As home to the second largest FedEx Express hub in the world, Indianapolis International Airport ranks as the sixth busiest U.S. airport in terms of air cargo transport, handling over 1 million tons and employing 6,600 in 2015.

Major Employers

Employer	Estimated # of Employees
Building Service Department	6,000
Methodist Children's Hospital	5,967
Mall At Montgomeryville LP	5,001
Information Services	4,200
Div of Disability Aging	3,500
Police Indiana State	3,153
Food Services	3,075
Community Health Network Inc	3,001
Bvet Canteen Service 583	3,000
William N Wishard Mem Hosp	3,000
American Untd Mutl Insur Holdg	2,611



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