

BOB EVANS

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



102 Commercial Center Dr, Sun City Center, FL 33573

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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

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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Investment Highlights

PRICE: \$3,850,247 | CAP: 4.85% | RENT: \$186,737

About the Investment

- ✓ Long Term 20-Year Triple-Net (NNN) Lease with Zero Landlord Responsibilities and 17.75 Years Remaining on the Base Term
- ✓ Attractive Two Percent Annual Rental Escalations
- ✓ Six (6), Five (5) Year Extension Options
- ✓ Strong Corporate Guarantee Backed by Approximately 500 Locations

About the Location

- ✓ Heavily Trafficked Area | Just Off of Sun City Center Boulevard & Interstate-75 | Situated on 1.72 Acres With Traffic Counts of Over 35,500 and 84,500 Vehicles Per Day, Respectively
- ✓ Strategically Located Directly Across from The Home Depot & Surrounded by Senior Living Facilities | Surrounding Retail Tenants include: The Home Depot, Big Lots, Wendy's, KFC, Dunkin' Donuts, Checkers, Burger King, Taco Bell, Subway, Popeyes, Denny's, Pizza Hut, MetroPCS, BB&T, and Many More
- ✓ Favorable Business Climate | No State-Level Income Tax in Florida
- ✓ Less than 30 Miles from St. Pete-Clearwater International Airport, Tampa International Airport, and Lakeland Linder International Airport | Combined Passenger Count of Over 3.88 Million Annually
- ✓ Approximately 20 Miles from Tampa, Florida | Population Exceeding Three Million Individuals

About the Tenant / Brand

- ✓ Founded in 1948, Bob Evans is an iconic American brand that has grown from a 12-stool, 24-hour restaurant to over 500 locations
- ✓ Restaurants operate across 3 dayparts (Breakfast: 32%, Lunch: 37%, Dinner: 31%) with a large carryout business (16%) – well-positioned for growing off-premise business
- ✓ Craveable, fresh offering of comfort food in a family-friendly atmosphere at an affordable price
- ✓ Strong real estate profile with well-maintained restaurants
- ✓ 100% of restaurants were recently remodeled



Representative Photo





Financial Analysis

PRICE: \$3,850,247 | CAP: 4.85% | RENT: \$186,737

PROPERTY DESCRIPTION

Property	Bob Evans
Property Address	102 Commercial Center Drive
City, State, ZIP	Sun City Center, FL 33573
Year Built / Renovated	2004 / 2013
Building Size (Square Feet)	5,511
Lot Size	+/- 1.72 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,850,247
CAP Rate	4.85%
Annual Rent	\$186,737

LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant / Guarantor	Corporate
Original Lease Term	20 Years
Lease Commencement	April 28, 2017
Lease Expiration	April 30, 2037
Lease Term Remaining	17.75 Years
Lease Type	NNN
Rental Increases	2% Annually
Options to Renew	Six (6), Five (5) Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 3	\$183,075	\$15,256	2.00%
Year 4	\$186,737	\$15,561	2.00%
Year 5	\$190,472	\$15,873	2.00%
Year 6	\$194,281	\$16,190	2.00%
Year 7	\$198,167	\$16,514	2.00%
Year 8	\$202,130	\$16,844	2.00%
Year 9	\$206,173	\$17,181	2.00%
Year 10	\$210,296	\$17,525	2.00%
Year 11	\$214,502	\$17,875	2.00%
Year 12	\$218,792	\$18,233	2.00%
Year 13	\$223,168	\$18,597	2.00%
Year 14	\$227,631	\$18,969	2.00%
Year 15	\$232,184	\$19,349	2.00%
Year 16	\$236,828	\$19,736	2.00%
Year 17	\$241,564	\$20,130	2.00%
Year 18	\$246,396	\$20,533	2.00%
Year 19	\$251,323	\$20,944	2.00%
Year 20	\$256,350	\$21,362	2.00%

*Current Rent is \$183,075; Pricing is based on upcoming rental increase on 5/1/2020

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Bob Evans located at 102 Commercial Center Drive in Sun City Center, Florida. The property consists of 5,511 square feet of building space and is situated on approximately 1.72 acres of land. The property is subject to a 20-year triple-net (NNN) lease that commenced on April 28, 2017. The current rent is \$183,075, increasing to \$186,737 on 5/1/2020. There are 2% annual rental increases that will continue through six, five-year tenant renewal options. There are 17.75 years remaining on the base term of this lease.



Concept Overview



About Bob Evans

Bob Evans is a chain of family style restaurants founded and headquartered in Columbus, Ohio, which owns and operates nearly 500 locations in 18 states, primarily in the Midwest, mid-Atlantic and Southeast regions of the United States. As a private company owned by Golden Gate Capital, Bob Evans Restaurants is focused on providing quality food and hospitality to every guest at every meal, each and every day. The company offers a variety of pork sausages, mashed potatoes, macaroni and cheeses, frozen handheld breakfast items, bacon products, and other convenience foods. The restaurants feature a country-living theme with a close connection to farms.

On January 24, 2017, Bob Evans Farms announced the sale of its restaurants business unit to private equity company Golden Gate Capital (owners of Red Lobster and California Pizza Kitchen). Once the sale was finalized, Bob Evans Farms CEO Saed Mohseni moved to Golden Gate Capital to serve as president of the Bob Evans restaurant division. BEF Foods President Mike Townsley became president and CEO of the new Bob Evans Farms, which remains a public company focusing on grocery products such as breakfast sausage and refrigerated side dishes.

***“We treat strangers like friends
and friends like family.”***

-Bob Evans

Strong Asset

- Strong real estate profile, all units have been recently remodeled
- Compelling unit-level fundamentals

Strong Tenant

- Scale restaurant brand with approximately 500 locations
- Participates in the attractive and growing family dining segment which has consistently outperformed the casual dining segment
- Iconic brand with strong awareness / Net Promoter Score (NPS)

Significant Experience

- Golden Gate Capital is the most active private equity buyer of full-service restaurant companies
- History of growing same restaurant sales and margins have led to successful outcomes: 60%+ IRRs across GGC restaurant transactions
- CEO Saed Mohseni has significant experience in casual dining, growing and taking two restaurant companies public; will lead a new but experienced management team





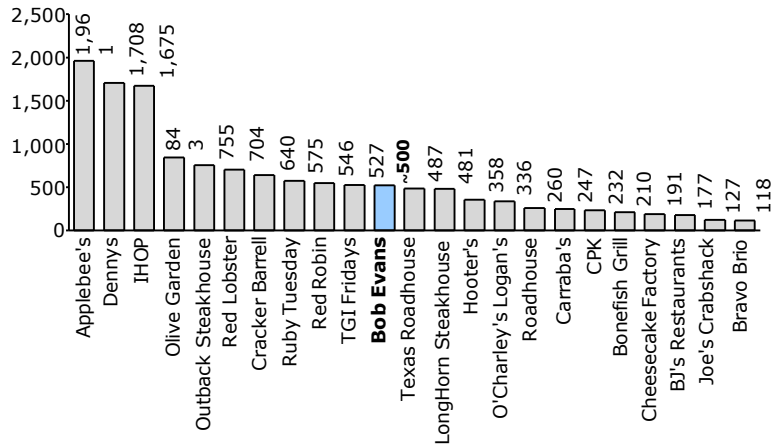
Concept Overview



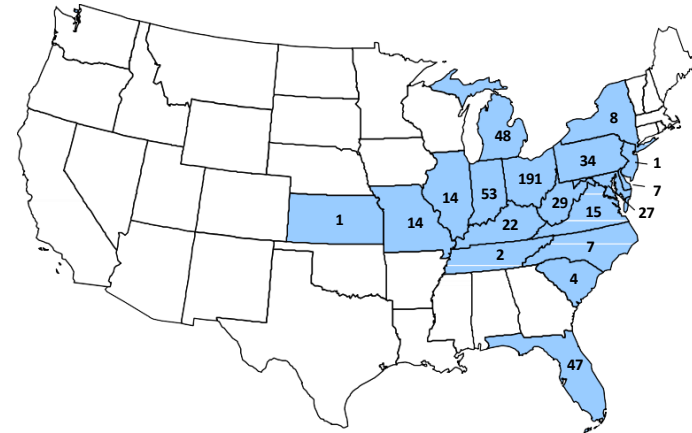
Bob Evans Restaurants is a scale, strong brand with approximately 500 locations.

Significant Scale

North America Units

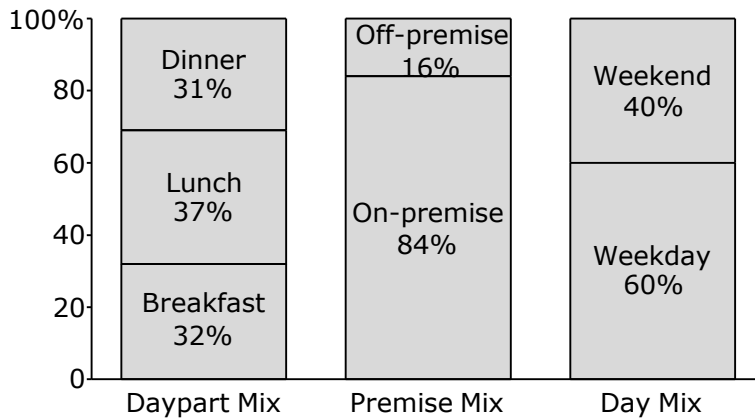


Strong Real Estate Footprint



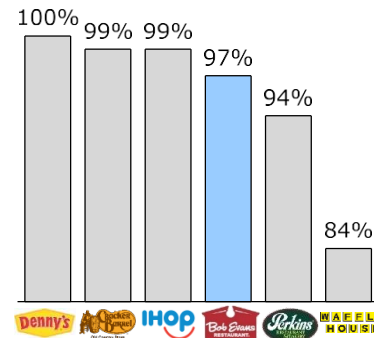
Diversified Revenue Stream

% of Revenue

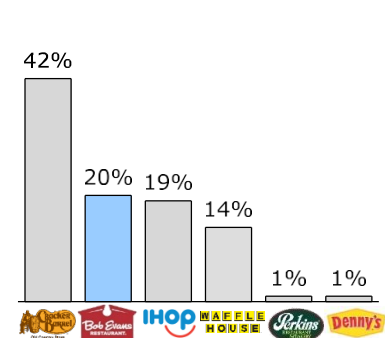


Iconic Brand

Brand Awareness



Net Promoter Score





Case Study: GGC's Red Lobster Investment Thesis and Results

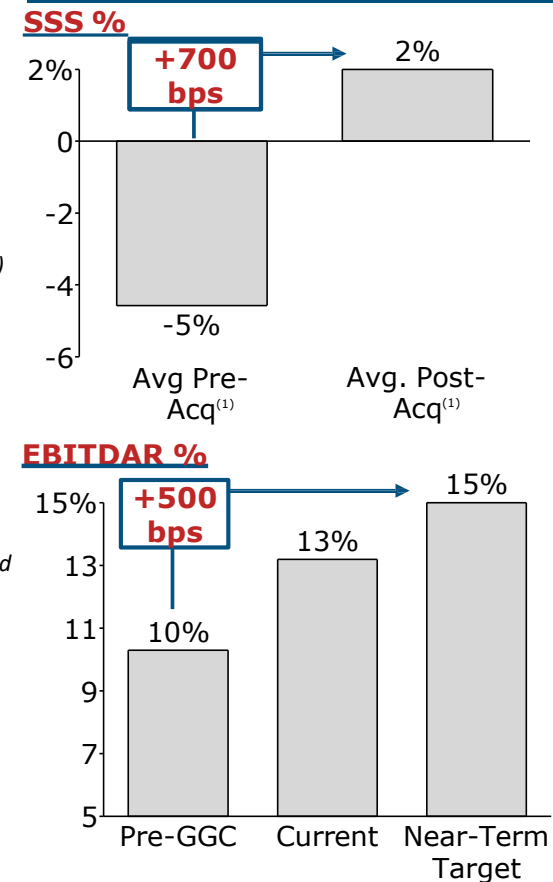


The Bob Evans transaction fits directly into GGC's investment strategy and is very similar to GGC's acquisition of Red Lobster. Under GGC ownership Red Lobster has increased sales and margins through similar "playbook" planned for Bob Evans.



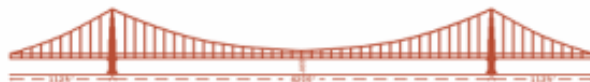
		
Strong Scale Platform	✓ (700+ locations)	✓ (~500 locations)
Leading Brand Awareness	✓ (Loyal customer following with high perception across both brands)	✓
Undermanaged but fixable asset	✓ (Negative trends turned positive, higher margins)	✓ (Similar thesis)
Attractive Real Estate	✓ (Healthy real estate portfolio, recently remodeled)	✓ (Strong asset coverage from owned real estate, recently remodeled)
Strong History of Performance	✓	✓
Identifiable Profit Opportunities	✓ (Multiple avenues of cost and sales upside)	✓ (Multiple avenues of cost, sales <u>and</u> new unit opportunities)

RL Results Since Close





About Golden Gate Capital



GOLDEN GATE CAPITAL

- Golden Gate Capital (GGC) is a San Francisco-based Private Equity firm with over \$15 billion of capital under management.
- GGC has been one of the most active acquirers of multi-unit restaurant and retail companies.
 - Over the past 10 years, GGC has invested in restaurant and retail companies with annual revenues in excess of \$15 billion.
- GGC's investors include leading educational endowments, non-profit foundations, and selected entrepreneurs and managers.
- Investment approach is to partner with strong management teams to acquire strong, established brands with an opportunity to grow earnings through better execution, productivity improvements and unit growth.
- Excellent track record with acquiring and growing divisions of corporations.

Select Restaurant Investments

Restaurant Private Equity Investments

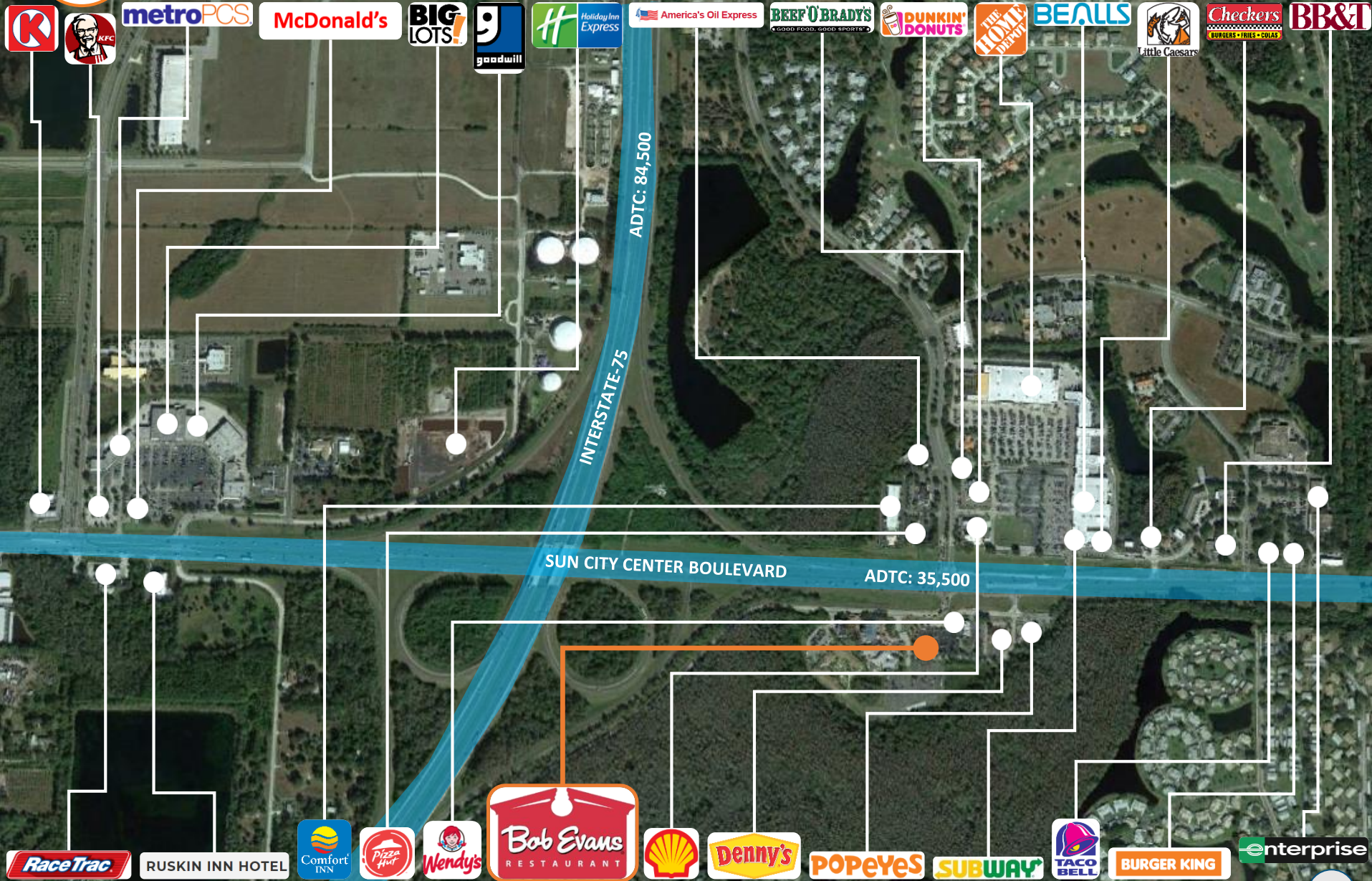




Surrounding Area



Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573





Aerial Photos

Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573



Actual Site





Aerial Photos

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Aerial Photos

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Aerial Photos

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Surrounding Area Photos

Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573





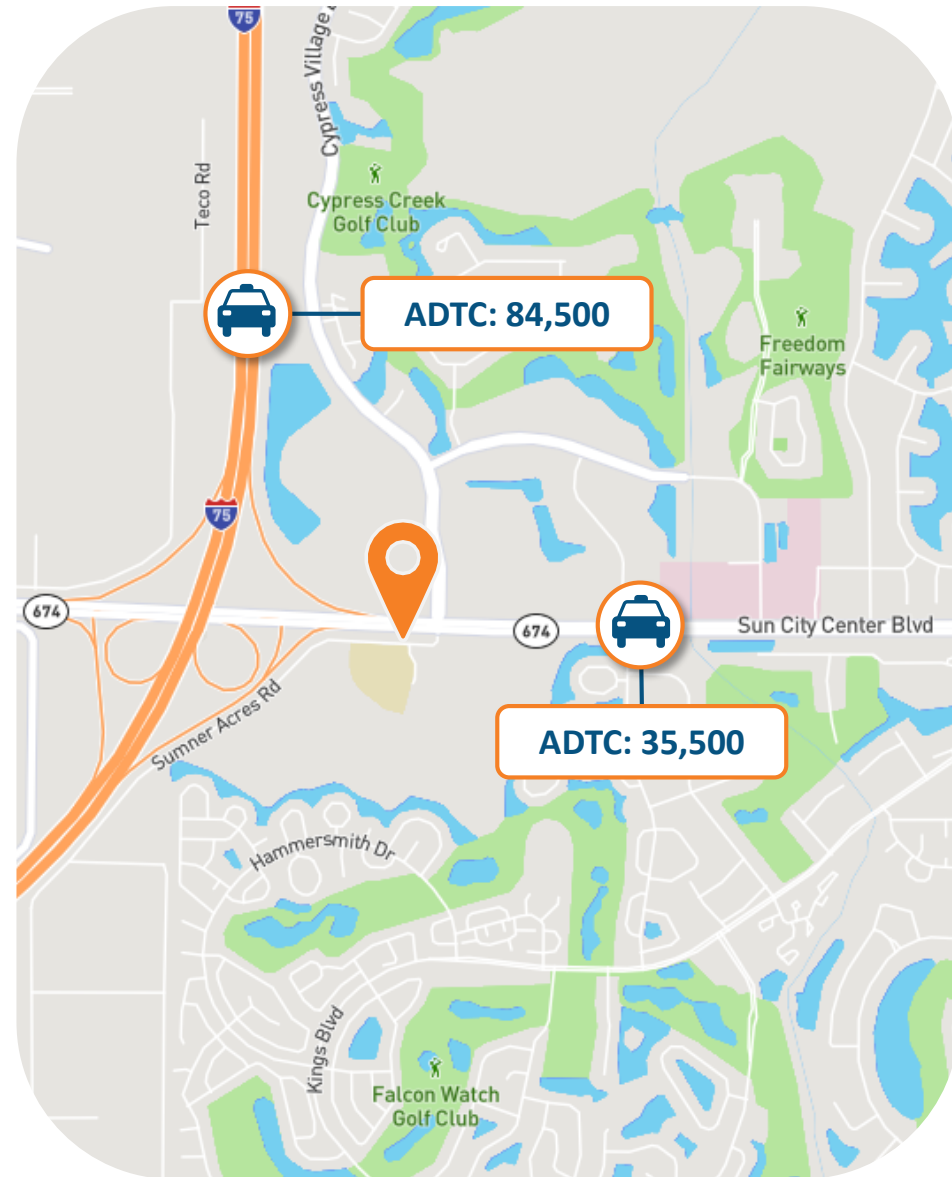
Location Overview

Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573

This subject investment property is strategically situated on Commercial Center Drive which runs into Sun City Center Boulevard which further intersects Interstate-75. This Bob Evans is located off Sun City Center Boulevard which has average daily traffic counts of over 35,500 vehicles, respectively. Sun City Center Boulevard runs into Interstate-75, which brings in an additional 84,500 vehicles into the immediate area on average daily. This subject property also benefits being placed in a highly populated area. There are more than 34,523 individuals within a three-mile radius of the site and more than 75,814 individuals within a five-mile radius.

This Bob Evans benefits from being well-positioned in a highly dense retail corridor that features national and local tenants, shopping centers, and major tourist attractions all within a close proximity of this property. Major national tenants in the immediate area include: The Home Depot, Big Lots, Wendy's, KFC, Dunkin' Donuts, Checkers, Burger King, Taco Bell, Subway, Popeyes, Denny's, Pizza Hut, MetroPCS, BB&T, and many more. This Bob Evans is also located directly next to Inspired Living, an assisted living facility. This investment property also benefits from being situated near many national and local hospitality accommodations. Hotels in the area include: Holiday Inn & Express, The Comfort Inn, and the Ruskin Inn Hotel. This Bob Evans property is located just under 30 miles away from St. Pete-Clearwater International Airport, Tampa International Airport, and Lakeland Linder International Airport, which all serve a combined 3,884,000 passengers annually.

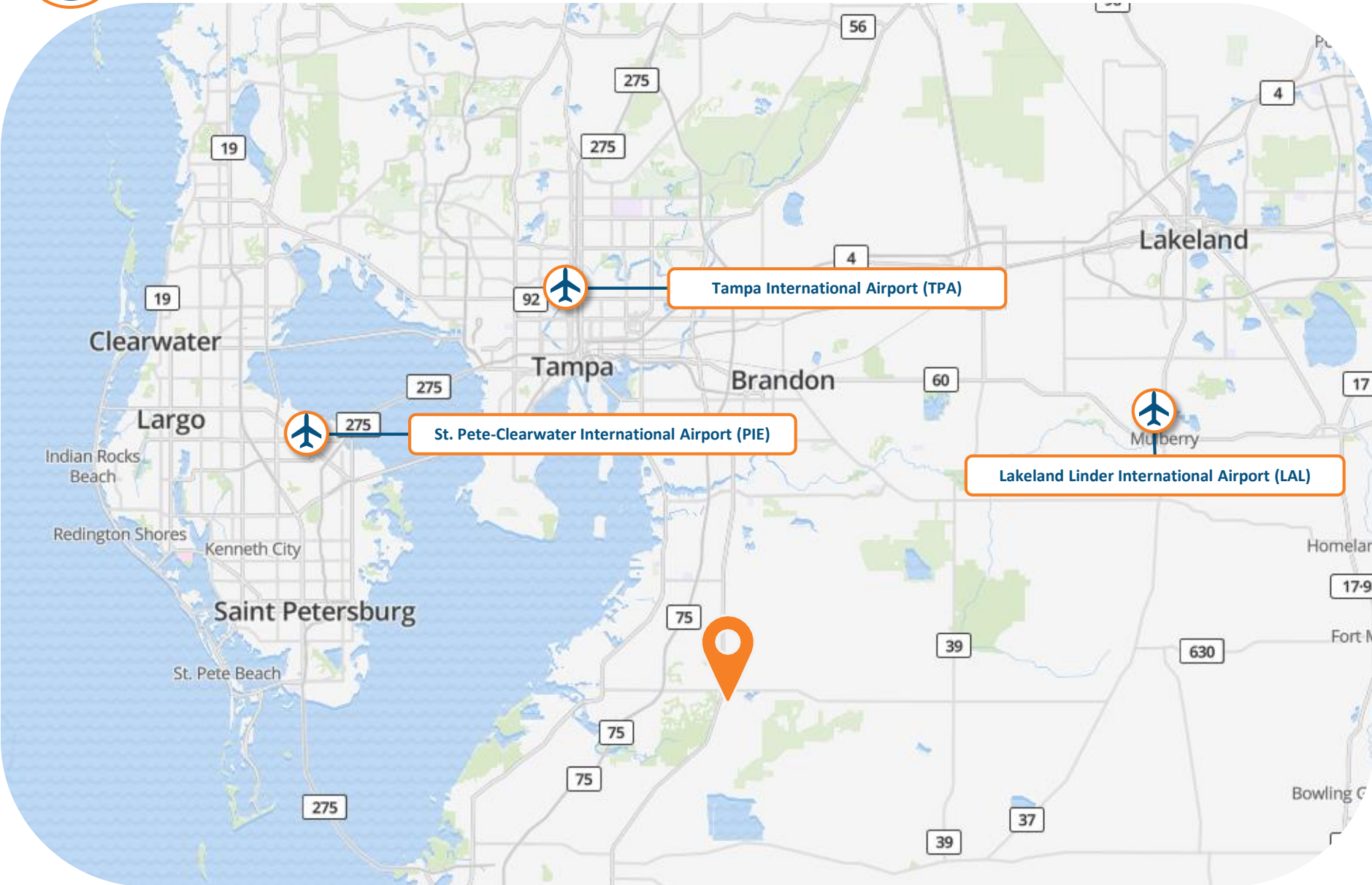
Ruskin is located in Hillsborough County located approximately 20 miles away from Tampa Bay, Florida. Tampa is the third most populous city in Florida. Including metropolitan areas, Tampa surges to the 4th most populous city in the Southeast region and 18th in the nation. Tampa's temperate climate and fast metropolitan make them a top candidate for companies considering expansion and relocation. Since 2010, roughly 350 companies have invested, creating over 29,000 new jobs. Companies such as: Citi, Amazon, USAA, JPMorgan Chase, MetLife, and Coca-Cola. Culturally, Tampa offers a number of professional sports teams, including the Tampa Bay Lightning, the Tampa Bay Buccaneers, and the Tampa Bay Rays, as well as a host of museums. These qualities led Tampa to be ranked as the 5th best outdoor city by Forbes in 2008, proving that they are more than just a business destination. Furthermore, given Tampa's location on the Gulf of Mexico, it was ranked as the fifth most popular American city, based on where people want to live.





Local Map

Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573

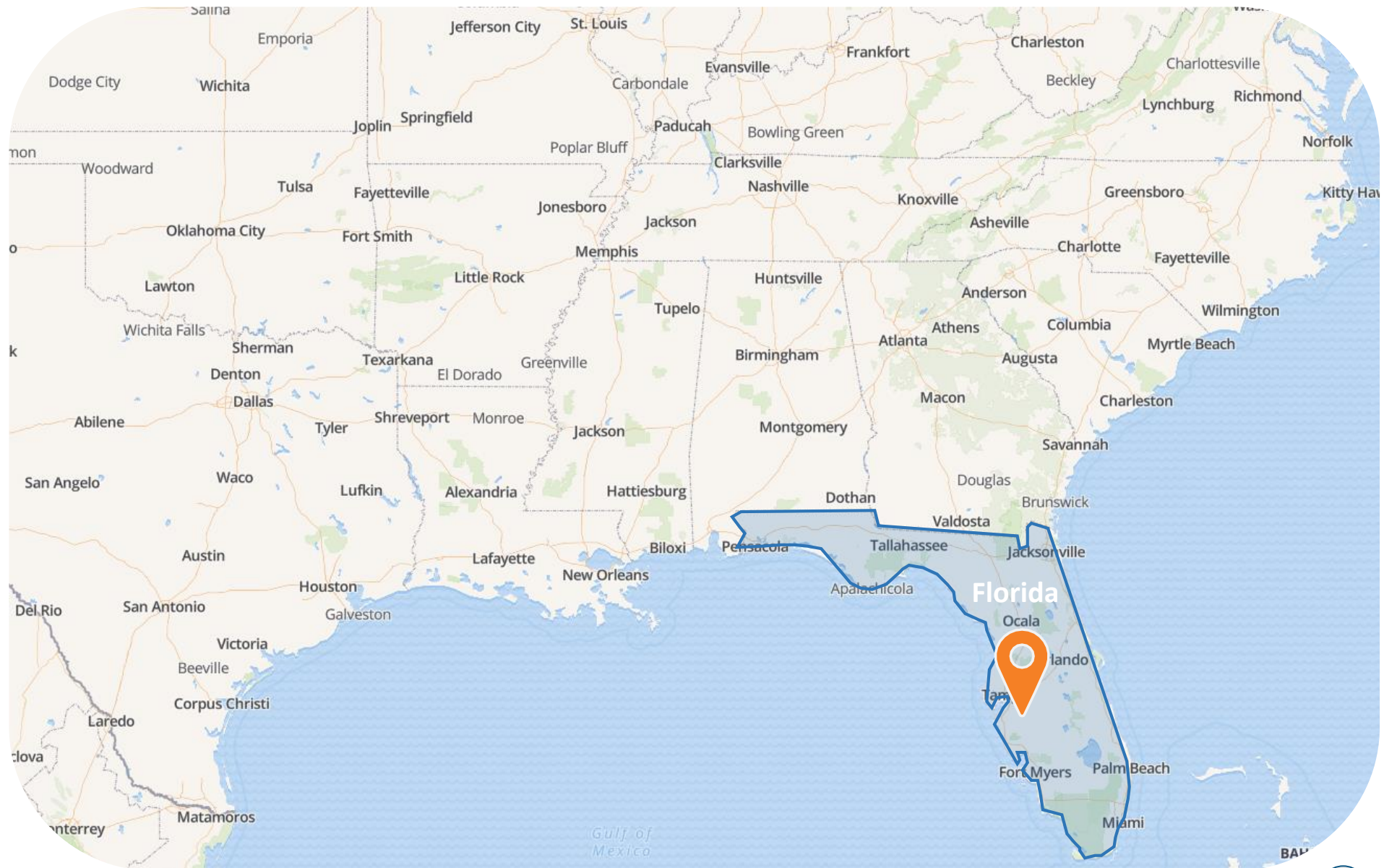




Regional Map



Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573

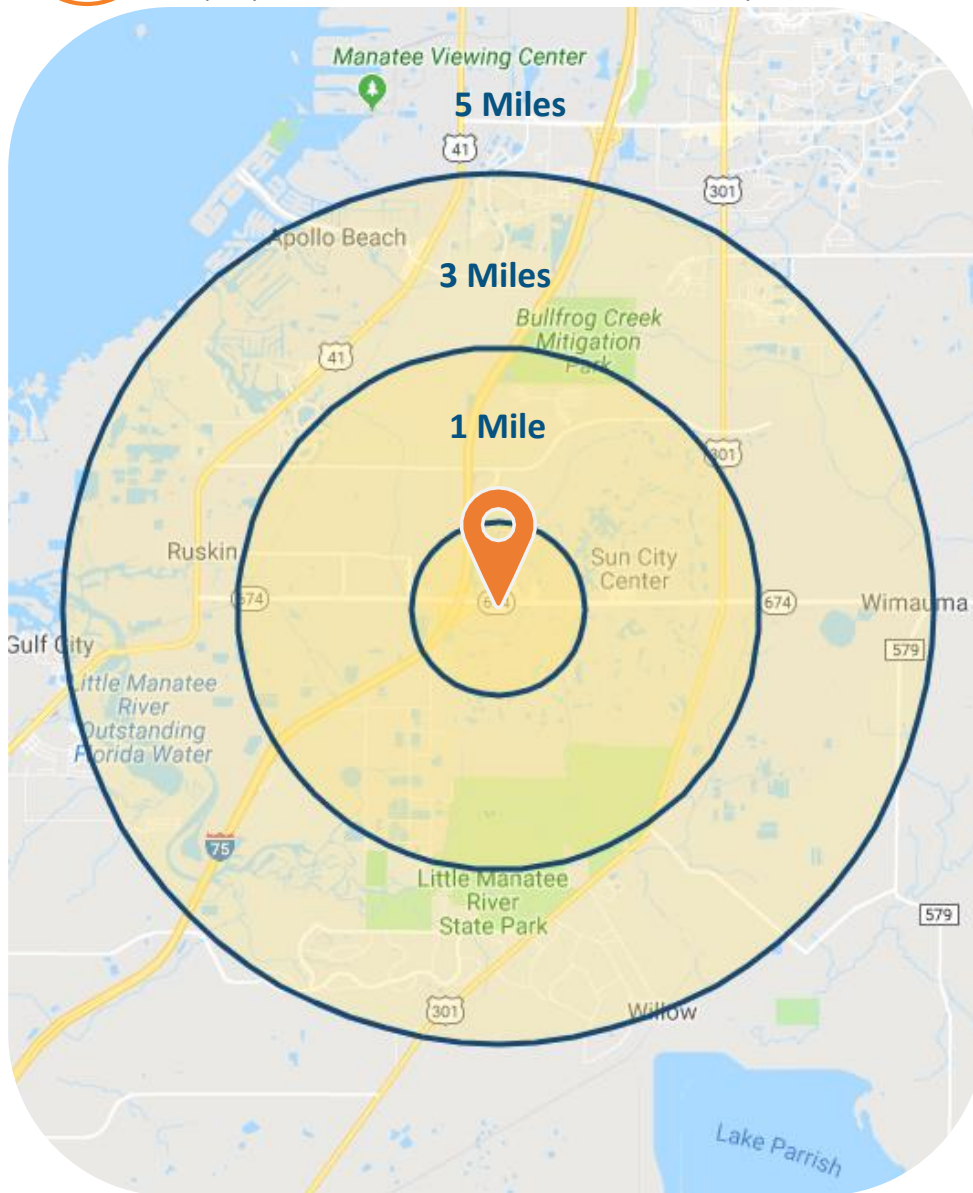




Demographics



Property Address: 102 Commercial Center Dr, Sun City Center, FL 33573



POPULATION

	1 Mile	3 Miles	5 Miles
2023 Projection	4,798	38,222	85,058
2018 Estimate	4,392	34,523	75,814
2010 Census	3,987	27,593	56,510
2000 Census	4,149	21,008	37,844

INCOME

Average	\$54,227	\$61,685	\$68,281
Median	\$41,939	\$47,703	\$51,024
Per Capita	\$34,766	\$30,165	\$27,662

HOUSEHOLDS

2023 Projection	3,104	18,660	34,535
2018 Estimate	2,786	16,782	30,580
2010 Census	2,521	14,043	23,848
2000 Census	2,401	10,558	16,146

HOUSING

2018	\$128,272	\$164,713	\$172,050
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EMPLOYMENT

2018 Daytime Population	5,606	37,230	62,752
2018 Unemployment	4.98%	6.69%	5.92%
2018 Median Time Traveled	29 Mins	29 Mins	31 Mins

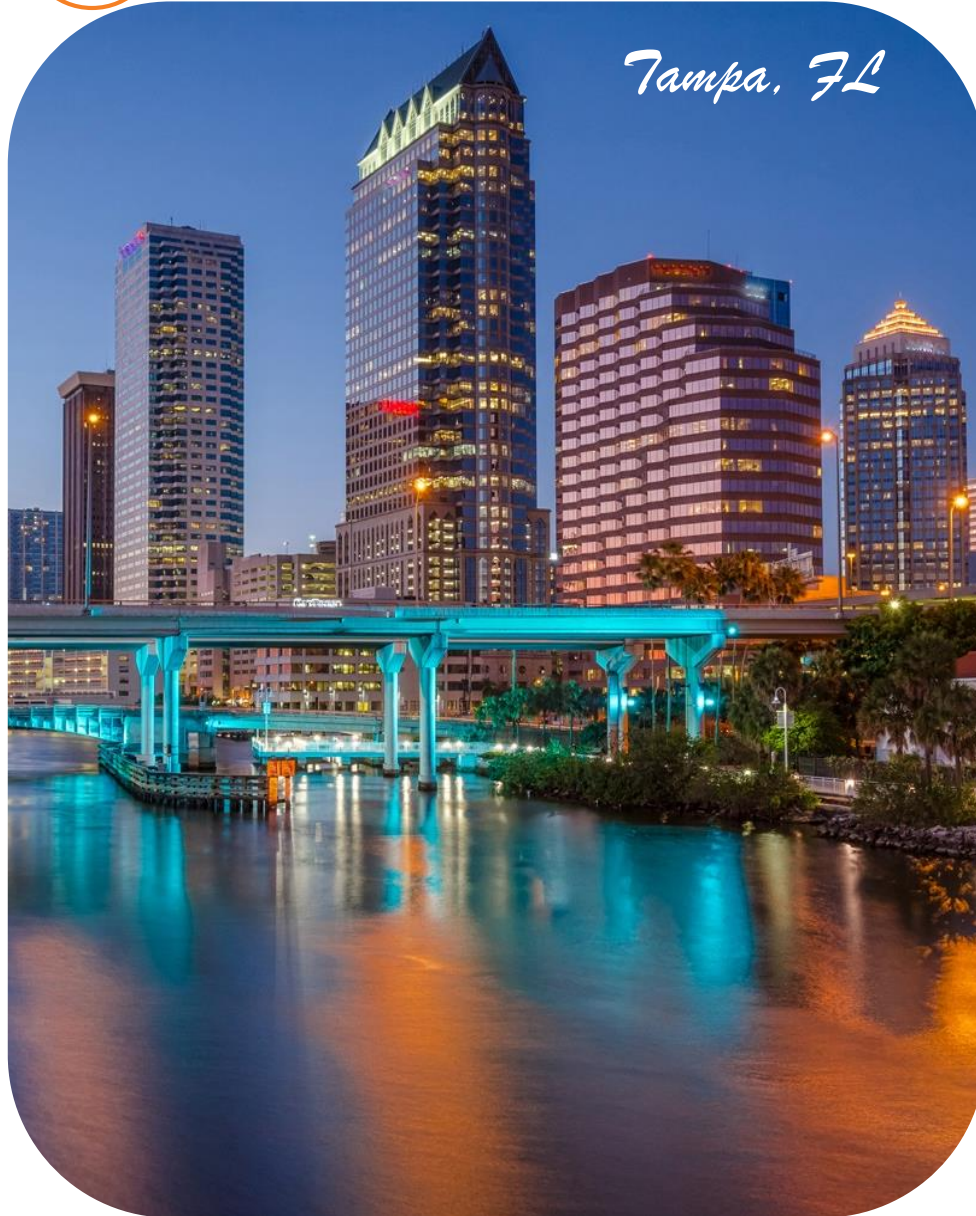
RACE & ETHNICITY

White	97.38%	81.70%	78.42%
Native American	0.05%	0.06%	0.15%
African American	0.74%	6.45%	7.10%
Asian/Pacific Islander	0.79%	1.22%	1.47%



Market Overview

City: Ruskin | County: Hillsborough | State: Florida



Tampa is a major city in, and the county seat of, Hillsborough County, Florida. The Tampa Bay metro area contains more than 3 million residents. The Tampa Bay area is West Central Florida's center of government, commerce, communications, business, health care, scientific research, sports, culture, and entertainment. Several Fortune 1000 companies are headquartered in Tampa, including: OSI Restaurant Partners, WellCare, TECO Energy, and Raymond James Financial. Finance, insurance and real estate firms, including Raymond James Financial Inc. and JPMorgan Chase, employ close to 100,000 people. Medical technology companies such as Bausch & Lomb, Baxter Healthcare Corp. and Transitions Optical Inc. hire more than 10,000 people locally. The medical field in Tampa benefits from CAMLS, one of the most cutting-edge medical simulation training centers in the world

The Tampa Bay area is also internationally recognized as a prominent cultural and recreational hub. Attractions within minutes of the site include world-class performing arts facilities, theme parks and museums, beautiful beaches, more than 4,800 hotel rooms, and one of the world's busiest deep-water harbors – a major port of departure for more than 545,000 luxury cruise line passengers annually. Tourism also plays a significant role in the local economy, contributing more than \$3.5 billion each year. The Tampa Bay International Airport flew over 6.8 million passengers in 2018.

Major Employers

Employer	Estimated # of Employees
Reedy Plumbing	713
Watson Clinic Dermatology	565
Aston Care Systems	500
Walmart	450
South Bay Hospital	443
Denny's	336
Publix	300
Law Enforcement- Sheriffs Office	280
Aston Gardens At Sun City Center	200
Human Services	175
Freedom Plaza Community Center	170



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

FL BROKER OF RECORD:

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Marcus & Millichap
License: BK3154667



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