

BOB EVANS

3319 North Ridge Road East

Ashtubla, OH 44004



ON MARKET: BOB EVANS IN ASHTUBLA, OHIO



INVESTMENT HIGHLIGHTS

- ▶ **Bob Evans in Ashtubla, OH**
NEARBY COAST OF LAKE ERIE
- ▶ **Long Term Ground Lease with 20 Years Remaining**
- ▶ **Strong Corporate Guaranty | 440+ Units**
- ▶ **Track Record of Performance**
TENANT HAS BEEN AT THIS LOCATION SINCE 1995
- ▶ **Hedge Against Inflation**
1.5% ANNUAL RENT INCREASES
- ▶ **Long Term Lease Extension in the Midst of a Global Pandemic (Covid-19)**
- ▶ **Ideally Located Along N Ridge Rd E**
MORE THAN 21,150 VEHICLES PER DAY (VPD)
- ▶ **Less Than 3 Miles from the Planned Petmin USA Pig Iron Plant**
\$474 MILLION INDUSTRIAL PROJECT FOR FACILITY THAT WOULD PRODUCE 425 TONS OF NODULAR PIG IRON ANNUALLY
- ▶ **Outparcel to Ashtabula Towne Square Shopping Mall**
- ▶ **Strong Retail Corridor**
ADJACENT TO WALMART, ALDI AND THE HOME DEPOT
- ▶ **High Growth Market**
RESIDENT POPULATION INCREASED 13% SINCE 2010 WITHIN A ONE MILE RADIUS

FINANCIAL OVERVIEW

3319 NORTH RIDGE ROAD EAST
ASHTUBLA, OH 44004

PRICE	\$1,523,809
CAP RATE	5.25%
NOI	\$80,000
PRICE PER SQUARE FOOT	\$432.53
RENT PER SQUARE FOOT	\$22.71
YEAR BUILT	1995
APPROXIMATE LOT SIZE	1.29 Acres
GROSS LEASEABLE AREA	3,523 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Bob Evans Restaurants, LLC
LEASE TYPE	Ground
ROOF AND STRUCTURE	Tenant Responsibility

ANNUALIZED OPERATING DATA			
BASE RENT		ANNUAL RENT	MONTHLY RENT
1/1/2021	12/31/2021	\$80,000	\$6,667
1/1/2022	12/31/2022	\$81,200	\$6,767
1/1/2023	12/31/2023	\$82,418	\$6,868
1/1/2024	12/31/2024	\$83,654	\$6,971
1/1/2025	12/31/2025	\$84,909	\$7,076
1/1/2026	12/31/2026	\$86,183	\$7,182
1/1/2027	12/31/2027	\$87,475	\$7,290
1/1/2028	12/31/2028	\$88,788	\$7,399
1/1/2029	12/31/2029	\$90,119	\$7,510
1/1/2030	12/31/2030	\$91,471	\$7,623
1/1/2031	12/31/2031	\$92,843	\$7,737
1/1/2032	12/31/2032	\$94,236	\$7,853
1/1/2033	12/31/2033	\$95,649	\$7,971
1/1/2034	12/31/2034	\$97,084	\$8,090
1/1/2035	12/31/2035	\$98,540	\$8,212
1/1/2036	12/31/2036	\$100,019	\$8,335
1/1/2037	12/31/2037	\$101,519	\$8,460
1/1/2038	12/31/2038	\$103,042	\$8,587
1/1/2039	12/31/2039	\$104,587	\$8,716
1/1/2040	12/31/2040	\$106,156	\$8,846

BOB EVANS - Ashtubla, Ohio



UNION INDUSTRIAL CONTRACTORS INC

INEOS Pigments

ASHTABULA TOWNE SQUARE
±1,074,470 SF GLA | ±25 STORES
JCPenney Dunham's AMC
SPORTS THEATRES

WAL*MART
SUPERCENTER

DOLLAR TREE
Great Clips cricket petvalu
IT'S GONNA BE GREAT wireless

MOUNT CARMEL SCHOOL

EXIT 98

STATE RD

COOK RD

20

COLUMBUS AVE

LOWE'S

TSC TRACTOR SUPPLY CO

BURGER KING

N RIDGE RD

EXIT 97

Aaron's

Red Lobster

verizon

T-Mobile

SUBJECT PROPERTY

Bob Evans
DOWN ON THE FARM

THE HOME DEPOT

SHEETZ

Speedway

FAMILY DOLLAR

CVS

DQ

Walgreens

bp

boost mobile

WALLACE H BRADEN MIDDLE SCHOOL

DUNKIN'

McDonald's

RIDGEVIEW ELEMENTARY SCHOOL

BUICK GMC

at&t

ALDI

enterprise

MATTRESS FIRM
GameStop

KFC

LEASE SUMMARY

LEASE COMMENCEMENT DATE	5/1/1995
LEASE EXPIRATION DATE	12/31/2040
LEASE TERM	20 Years
TERM REMAINING	20 Years
INCREASES	1.5% Annually
OPTIONS TO RENEW	Four, 5-Year Options



ACTUAL PROPERTY



ACTUAL PROPERTY

TENANT OVERVIEW

It began in Rio Grande, OH when Bob Evans opened a 12-stool, 24 hour restaurant serving hot, home-style meals at a good value. Nearly 60 years later, Bob Evans restaurants continues to provide farm-fresh goodness for breakfast, lunch and dinner. Currently headquartered in Columbus, Ohio, Bob Evans Restaurants has grown to nearly 500 locations in 18 states. Bob Evans believed in treating strangers like friends and friends like family; and those principles are alive today at every Bob Evans Restaurant.

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. Its success is built on the basics: high-quality food and heartfelt hospitality.



ACTUAL PROPERTY

Bob Evans

DOWN ON THE FARM®

OVERVIEW

TENANT	Bob Evans
PARENT COMPANY	Golden Gate Capital
OWNERSHIP	Private
LEASE GUARANTOR	Bob Evans Restaurants, LLC
NUMBER OF LOCATIONS	440 Units
HEADQUARTERED	New Albany, OH
WEB SITE	www.bobevans.com
COMPANY REVENUE	\$650 Million



ACTUAL PROPERTY

ABOUT ASHTUBLA

Ashtabula is a city in Ashtabula County, Ohio. It is located at the mouth of the Ashtabula River on Lake Erie, one of the Great Lakes, across from the province of Ontario, Canada and 53 miles northeast of Cleveland. The Ashtabula Harbor was a primary coal harbor and still serves to ship. It has two public beaches: Walnut Beach, near the harbor, and Lake Shore Park, originally a Public Works Administration project during the Great Depression, on the opposite side of the harbor. Ashtabula County Medical Center is a multi-specialty hospital located in Ashtabula County, Ohio. ACMC serves the people of the county and the surrounding areas in northeastern Ohio. it is an affiliate of the Cleveland Clinic system. The hospital operates the county's only behavioral medicine unit, and a sleep disorders lab, as well as many specialized services.



ACTUAL PROPERTY



	1-Mile	3-Mile	5-Mile
2000 Population	2,048	21,199	34,266
2010 Population	1,912	19,300	31,933
2020 Population	2,154	19,388	31,941
2025 Population	2,202	19,411	31,953

	1-Mile	3-Mile	5-Mile
2000 Households	838	8,638	13,777
2010 Households	810	8,000	13,083
2020 Households	895	8,010	13,044
2025 Households	913	8,019	13,048

	1-Mile	3-Mile	5-Mile
2020 Average HH Income	\$64,152	\$45,322	\$50,918
2020 Median HH Income	\$53,906	\$31,746	\$37,743
2020 Per Capita Income	\$26,656	\$18,724	\$20,794

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ACTUAL PROPERTY