

LONG JOHN SILVER'S

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

**LONG JOHN
SILVER'S®**

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

**LONG JOHN
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1015 South Green River Road – Evansville, IN 47715

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**LONG JOHN
SILVER'S®**



Representative Photo



Investment Highlights

PRICE: \$696,960 | CAP: 6.00% | RENT: \$41,818

**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, CVS Pharmacy, Dollar Tree, Big Lots, McDonald's, Wendy's, Red Lobster, AutoZone, KFC, Goodwill, and Many More
- ✓ Heavy Traffic Counts | Intersection of South Green River Road and Washington Avenue | 33,027 and 16,351 Vehicles Per Day Respectively
- ✓ Strong Academic Presence | Within a Three-Mile Radius of Several Schools | Total Enrollment Exceeding 8,351 Students
- ✓ Robust Demographics | Population of 65,326 Within a Three-Mile Radius
- ✓ Compelling Location Fundamentals | Located Approximately One Mile from St. Vincent Evansville and Evansville State Hospital | Total of 611 Beds | Less than 10 Miles from Evansville Regional Airport | Average of 83 Aircraft Operations Per Day

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: \$696,960 | CAP: 6.00% | RENT: \$41,818

**LONG JOHN
SILVER'S®**

Property Description

Property	Long John Silver's
Property Address	1015 S. Green River Road
City, State, ZIP	Evansville, IN 47715
Year Built / Renovated	1972
Building Size	2,026
Lot Size	+/- 0.6 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$696,960
CAP Rate	6.00%
Annual Rent	\$41,818
Price / SF	\$344
Rent / SF	\$20.64

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	13.0 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	\$41,818	\$3,485	-
Year 2	\$41,818	\$3,485	-
Year 3	\$41,818	\$3,485	-
Year 4	\$41,818	\$3,485	-
Year 5	\$41,818	\$3,485	-
Year 6	\$45,999	\$3,833	10.00%
Year 7	\$45,999	\$3,833	-
Year 8	\$45,999	\$3,833	-
Year 9	\$45,999	\$3,833	-
Year 10	\$45,999	\$3,833	-
Year 11	\$50,599	\$4,217	10.00%
Year 12	\$50,599	\$4,217	-
Year 13	\$50,599	\$4,217	-
Year 14	\$50,599	\$4,217	-
Year 15	\$50,599	\$4,217	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Long John Silver's located at 1015 S Green River Rd in Evansville, Indiana. The site constructed in 1972, consists of roughly 2,026 rentable square feet of building space on estimated 0.61 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 \$41,818. There are two (2), five (5)-year tenant renewal options.



Concept Overview: Long John Silver's

**LONG JOHN
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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: 1015 South Green River Road – Evansville, IN 47715

**LONG JOHN
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Location Overview

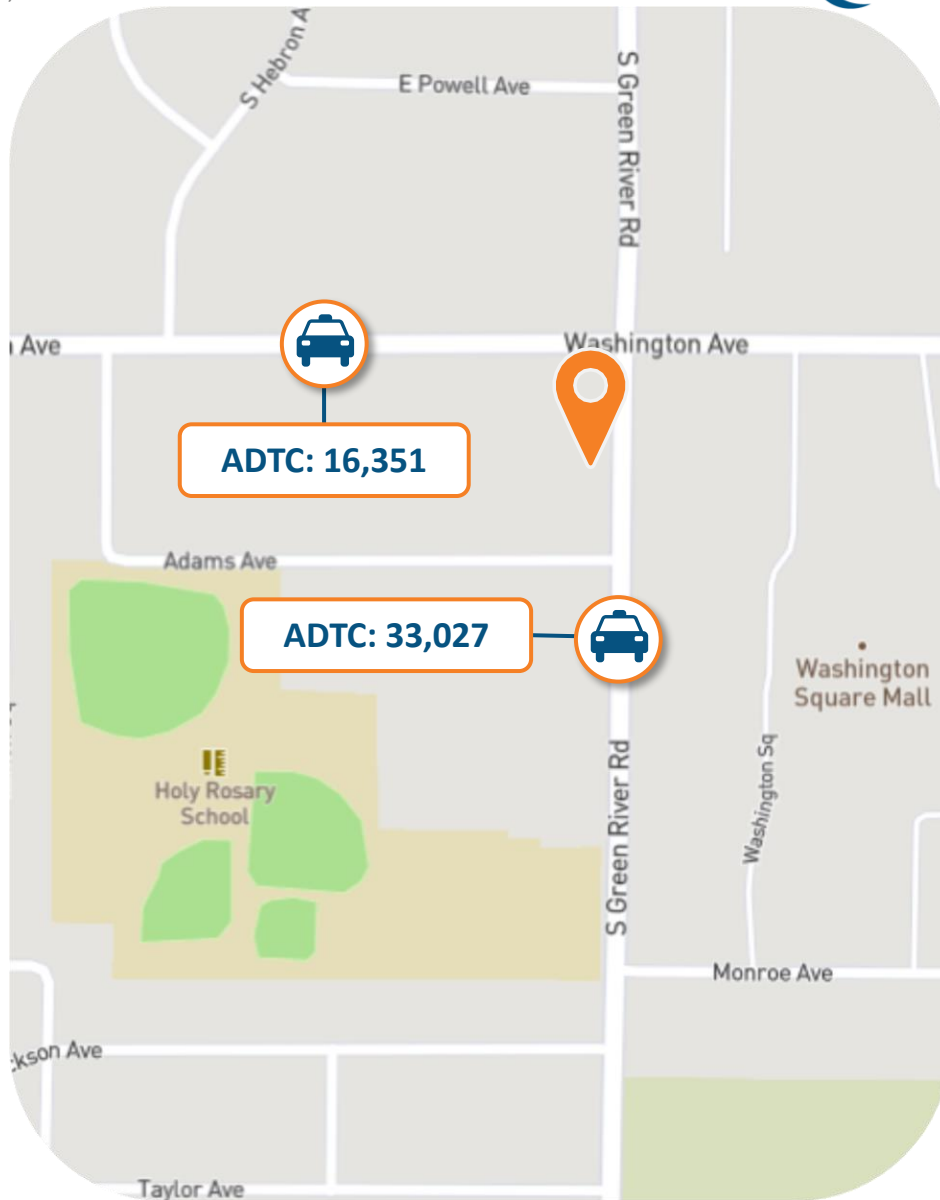
Property Address: 1015 South Green River Road – Evansville, IN 47715

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The subject investment property is situated on South Green River Road, which boasts an average traffic count exceeding 33,027 vehicles per day. South Green River Road intersects with Washington Avenue, which brings an additional 16,351 vehicles to the immediate area per day. There are more than 65,326 individuals residing within a three-mile radius of this property and more than 113,026 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, schools and hospitals, all within close proximity of this property. Major national tenants include: Walgreens, CVS Pharmacy, Dollar Tree, Big Lots, McDonald's, Red Lobster, Wendy's, AutoZone, KFC, Goodwill, and more. This Long John Silver's benefits from being positioned within a three-mile radius of several schools, which boast a total combined enrollment exceeding 8,350 students. The subject property is also located approximately one mile away from St. Vincent Evansville and Evansville State Hospital, which have a combined total of 611 beds. Additionally, the subject property is less than 10 miles from Evansville Regional Airport. Federal Aviation Administration records report the airport experienced 204,352 enplanements in 2016 and averages 83 aircraft operations per day.

Evansville is the County Seat of Vanderburgh County and is the largest city in Southern Indiana. The city is the commercial, medical and cultural hub of Southwestern Indiana and the Illinois-Indiana-Kentucky tri-state area, home to over 911,000 people. Situated on an oxbow in the Ohio River, the city is often referred to as the "Crescent Valley" or "River City". Four NYSE companies (Accuride, Berry Global, Springleaf, and Vectren) are headquartered in Evansville, along with the global operations center for NYSE company Mead Johnson. Three other companies traded on the NASDAQ (Escalade, Old National Bank, and Shoe Carnival) are also headquartered in Evansville. The city is home to public and private enterprise in many areas, as Evansville serves as the region's economic hub. Evansville is considered to be a tourist area as well. The city is home to Tropicana Evansville, Indiana's first casino; Mesker Park Zoo and Botanic Garden, one of Indiana's oldest and largest zoos; and sports tourism industry. In 2008, Evansville was voted the best city in the country in which "to live, work, and play" by the readers of Kiplinger.





Property Photo

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Subject Property





Surrounding Area Photos

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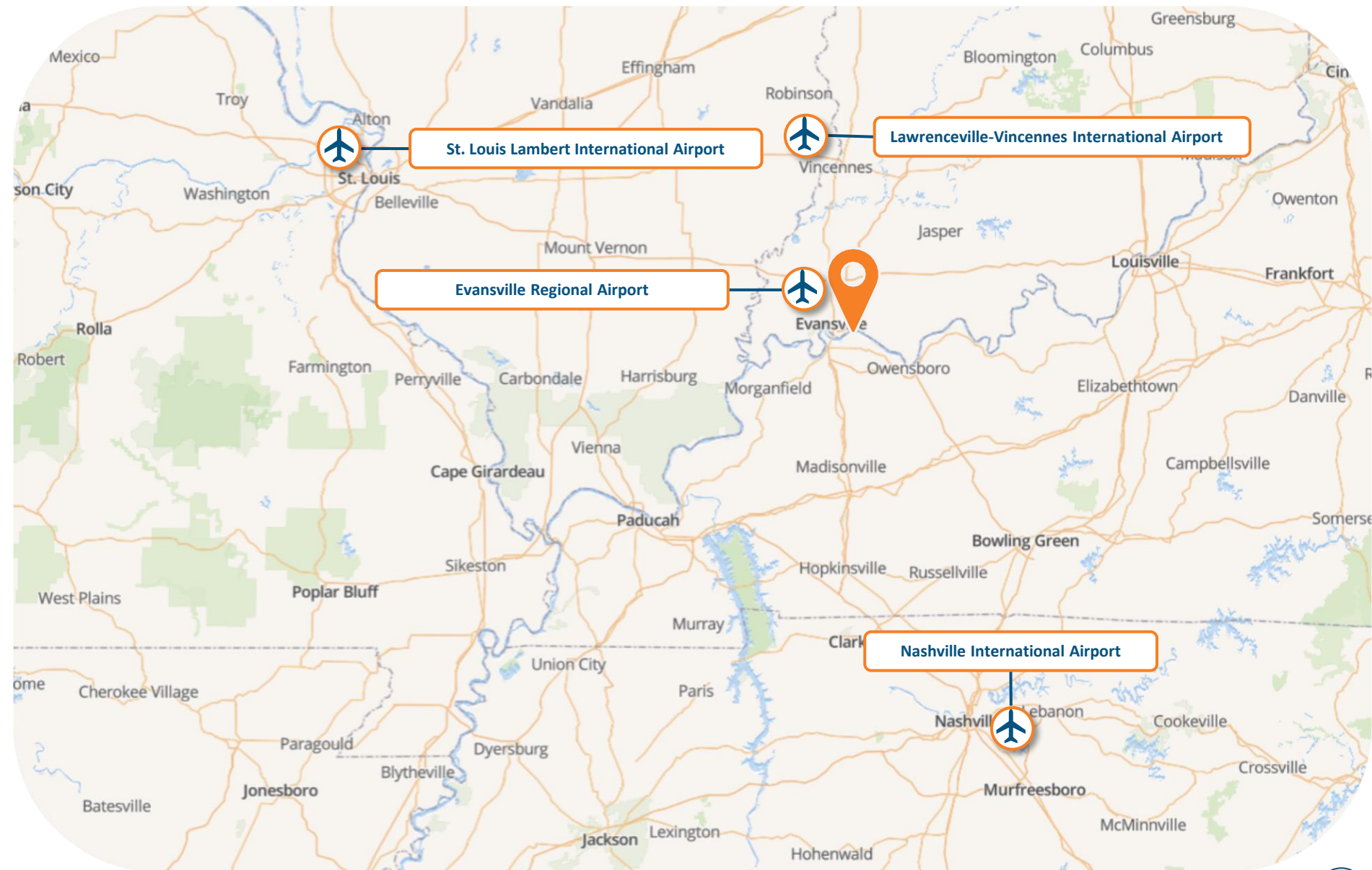




Local Map

Property Address: 1015 South Green River Road – Evansville, IN 47715

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Regional Map

**LONG JOHN
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Property Address: 1015 South Green River Road – Evansville, IN 47715





Demographics

Property Address: 1015 South Green River Road – Evansville, IN 47715

LONG JOHN SILVER'S®

1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	11,665	65,885	115,040
2017 Estimate	11,660	65,326	113,026
2010 Census	11,597	64,802	112,020
2000 Census	12,225	64,586	109,974

INCOME

Average	\$53,088	\$57,827	\$57,914
Median	\$34,020	\$41,554	\$40,362
Per Capita	\$25,810	\$25,497	\$25,162

HOUSEHOLDS

2022 Projection	5,692	28,859	49,638
2017 Estimate	5,629	28,366	48,254
2010 Census	5,585	28,089	47,757
2000 Census	5,654	27,600	46,619

HOUSING

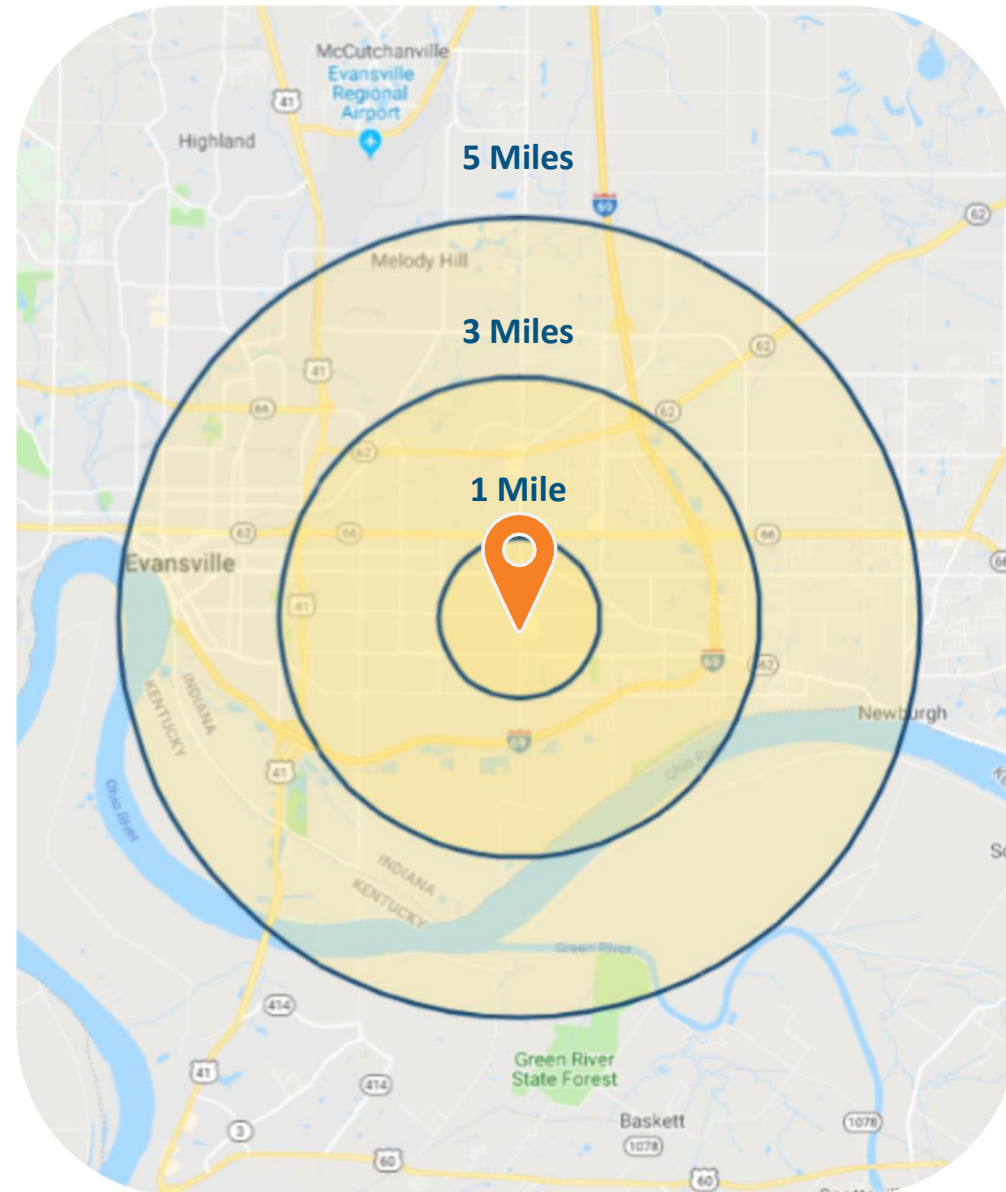
2017	\$116,411	\$106,443	\$107,376
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EMPLOYMENT

2017 Daytime Population	15,069	78,292	149,719
2017 Unemployment	4.72%	4.83%	5.00%
2017 Median Time Traveled	21 Mins	20 Mins	20 Mins

RACE & ETHNICITY

White	75.28%	80.64%	79.00%
Native American	0.01%	0.07%	0.11%
African American	16.89%	11.91%	13.83%
Asian/Pacific Islander	1.12%	1.64%	1.66%





Market Overview

City: Evansville | County: Vanderburgh | State: Indiana

Evansville, Indiana

Evansville is situated on an oxbow in the Ohio River and is often referred to as the “Crescent Valley” or “River City”. Evansville’s original downtown plat was made on about 200 acres, with streets running parallel to the river from northwest to southeast. Other streets nearby were later laid out on the cardinal points, due north-south, and east-west. Thus, anyone entering or leaving downtown finds the street makes a confusing oblique-angle turn in one direction or another. The business district and riverfront feature riverboat gambling, restaurants, bars, and shops that attract tens of thousands of visitors each year. Although much of the outer city’s architecture is typical suburban design, the city’s downtown district retains early twentieth-century architecture. A few blocks east of the main business district is the Riverside district, which features tree-lined brick streets full of turn of the twentieth-century homes. The Reitz Home Museum is one of the finest examples of French Second Empire architecture in the United States. Other homes nearby feature similar character and design and include Italianate, Colonial Revival, and Renaissance revival styles.

Evansville is the regional center for a large trade area in Indiana, Kentucky, and Illinois. The largest industry sectors in Evansville are healthcare, finance, education, and manufacturing. Other major industries by employment are energy, warehousing and distribution, and retail. Corporate headquarters in Evansville include Accuride, Ameriquel Group, Anchor Industries, Atlas Van Lines, Berry Global, Evana Tool & Engineering, Karges Furniture, Koch Enterprises, Lewis Bakeries, Metronet, Old National Bank, Red Spot Paint & Varnish, Shoe Carnival, Springleaf Financial, Traylor Brothers, and Vectren. Evansville has emerged as the tri-state’s major center for the healthcare and medical science industries as well. Deaconess Hospital and St. Vincent Evansville, along with the Deaconess Gateway and Women’s Hospital, provide the anchors for the healthcare system.

Major Employers

Employer	Estimated # of Employees
Global Employment Holdings Inc	5,004
Deaconess Counseling Assoc	3,800
Gateway Health Center	2,987
St Vincent Evansville	2,400
Tri-State Refractories Corp	2,391
Marion VA Medical Center	1,585
VECTREN	1,500
Casino Aztar	1,407
Vectren	1,314
Berry Plastics	1,205
Old National Bank	877



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