

LONG JOHN SILVER'S

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

**LONG JOHN
SILVER'S®**

2519 W. Parrish Avenue – Owensboro, KY 42301

Confidentiality and Disclaimer

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.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

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**LONG JOHN
SILVER'S®**



Representative Photo



Investment Highlights

PRICE: \$709,485 | CAP: 6.00% | RENT: \$42,569

**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 | Kroger, Rite Aide, Rent-A-Center, Dollar General, Family Dollar, Goodwill, McDonald's, Burger King, Taco Bell, Arby's, Hardee's, Subway, Little Caesars, O'Reilly Auto Parts, AutoZone, Advance Auto Parts, PNC Bank, Gulf, and Shell
- ✓ Freestanding Property | Benefits from Excellent Frontage along W. Parrish Ave.
- ✓ Strong Real Estate Fundamentals | Situated along the Ohio River and in Downtown Owensboro
- ✓ Strong Traffic Counts | Average Traffic Counts W. Parrish Ave Wendell Ford Expressway Combine to Over 40,000 Vehicles Daily

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: \$709,485 | CAP: 6.00% | RENT: \$42,569

**LONG JOHN
SILVER'S®**

Property Description

Property	Long John Silver's
Property Address	2519 W. Parrish Avenue
City, State, ZIP	Owensboro, KY 42301
Year Built / Renovated	1975
Building Size	1,979
Lot Size	+/- 0.67 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$709,485
CAP Rate	6.00%
Annual Rent	\$42,569
Price / SF	\$359
Rent / SF	\$21.51

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	\$42,569	\$3,547	-
Year 2	\$42,569	\$3,547	-
Year 3	\$42,569	\$3,547	-
Year 4	\$42,569	\$3,547	-
Year 5	\$42,569	\$3,547	-
Year 6	\$46,826	\$3,902	10.00%
Year 7	\$46,826	\$3,902	-
Year 8	\$46,826	\$3,902	-
Year 9	\$46,826	\$3,902	-
Year 10	\$46,826	\$3,902	-
Year 11	\$51,509	\$4,292	10.00%
Year 12	\$51,509	\$4,292	-
Year 13	\$51,509	\$4,292	-
Year 14	\$51,509	\$4,292	-
Year 15	\$51,509	\$4,292	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Long John Silvers located at 2519 W. Parrish Avenue in Owensboro, Kentucky. The site constructed in 1975, consists of roughly 1,979 rentable square feet of building space on estimated 0.67 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 \$42,569. 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: 2519 W. Parrish Avenue – Owensboro, KY 42301

LONG JOHN SILVER'S®



Long John Silver's – Owensboro, KY

Marcus & Millichap



Location Overview

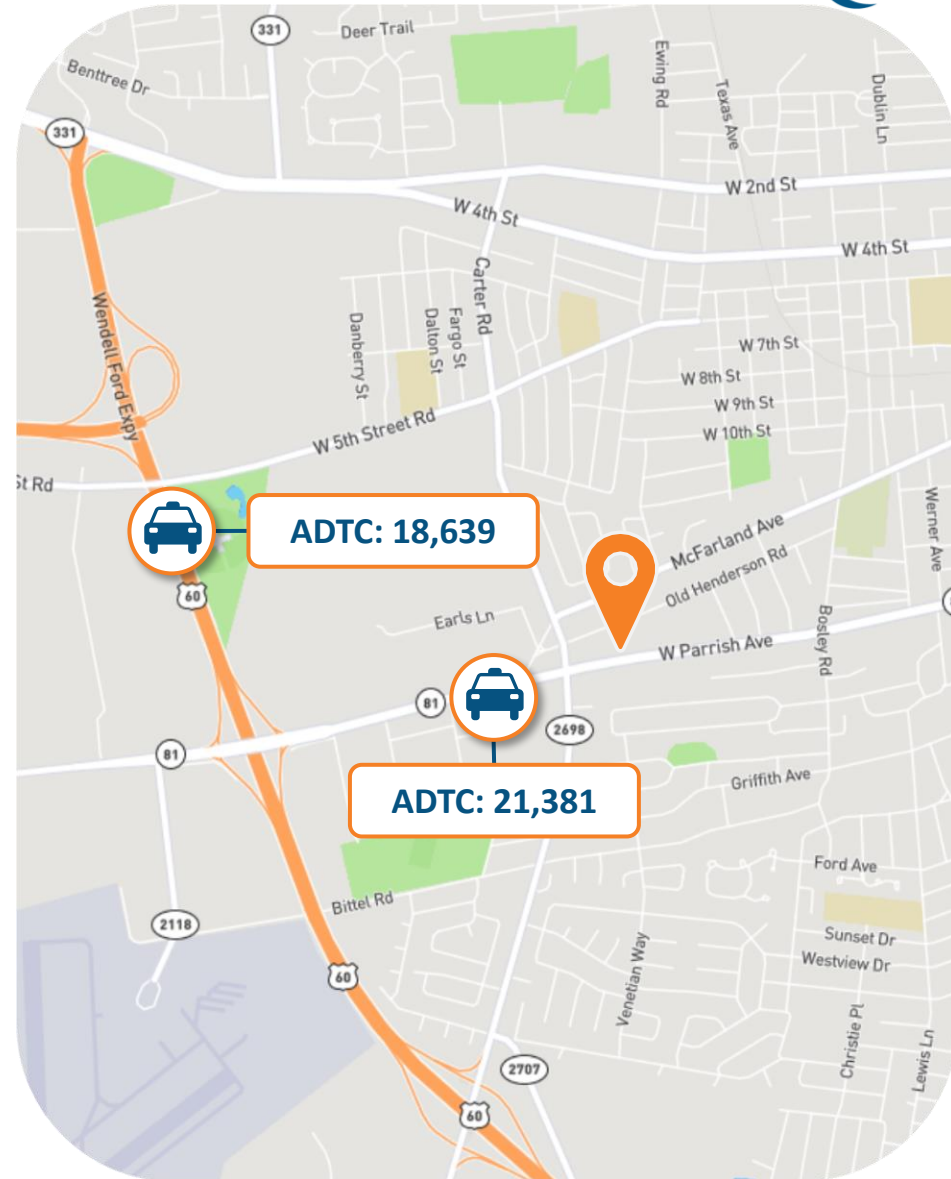
Property Address: 2519 W. Parrish Avenue – Owensboro, KY 42301

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The subject investment property is situated on W. Parrish Avenue, which boasts average daily traffic counts exceeding 21,300 vehicles respectively. West Parrish Avenue is situated directly off of Wendell Ford Expressway, which brings an additional 18,639 vehicles into the immediate area on average daily. There are more than 50,372 individuals residing within a three-mile radius of the property and more than 67,639 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: Kroger, Rite Aide, Rent-A-Center, Dollar General, Family Dollar, Goodwill, Wingfield Inn & Suites, McDonald's, Burger King, Taco Bell, Arby's, Hardee's, Subway, Little Caesars, O'Reilly Auto Parts, AutoZone, Advance Auto Parts, PNC Bank, Gulf, Shell, as well as many more. This Long John Silver's also benefits from being situated a short distance away from Owensboro's downtown district.

Owensboro is a city and the county seat of Daviess County, in the state of Kentucky. It is the fourth largest city in the state by population and is located along U.S. Route 60. Owensboro is about 80 miles southwest of Louisville, and is the principal city of the Owensboro metropolitan area. That metropolitan area includes Daviess, Hancock, and McLean counties. Owensboro has been named an All-American City and placed fourth on Area Development's Top 20 Southern Cities. Owensboro is considered the BBQ capital of the world and holds its International Bar-B-Q Festival and competition every second weekend in May. The Owensboro Public Schools, Daviess County Public Schools, and the Dioceses of Owensboro Catholic School System oversee K-12 education in and around Owensboro. The city is home to two private, four year colleges, Brescia University and Kentucky Wesleyan College, and one public community college, Owensboro Community and Technical College. Western Kentucky University has a regional campus there as well. The Owensboro Medical Health System also has a strong presence in the area, specifically featuring the Mitchell Memorial Cancer Center, which operates and collaborates with the University of Louisville.





Property Photo

Subject Property

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Surrounding Area Photos

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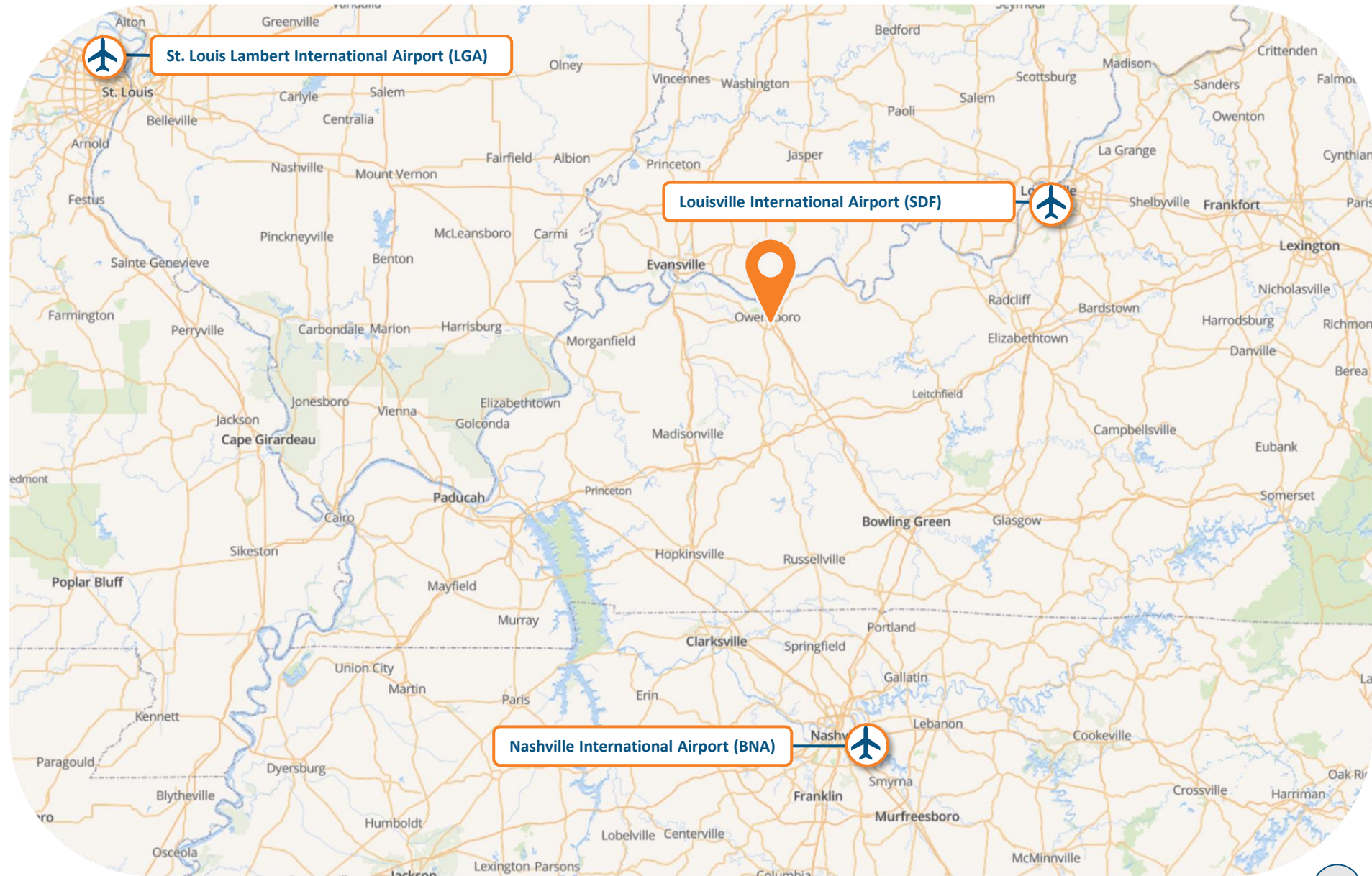




Local Map

Property Address: 2519 W. Parrish Avenue – Owensboro, Kentucky

**LONG JOHN
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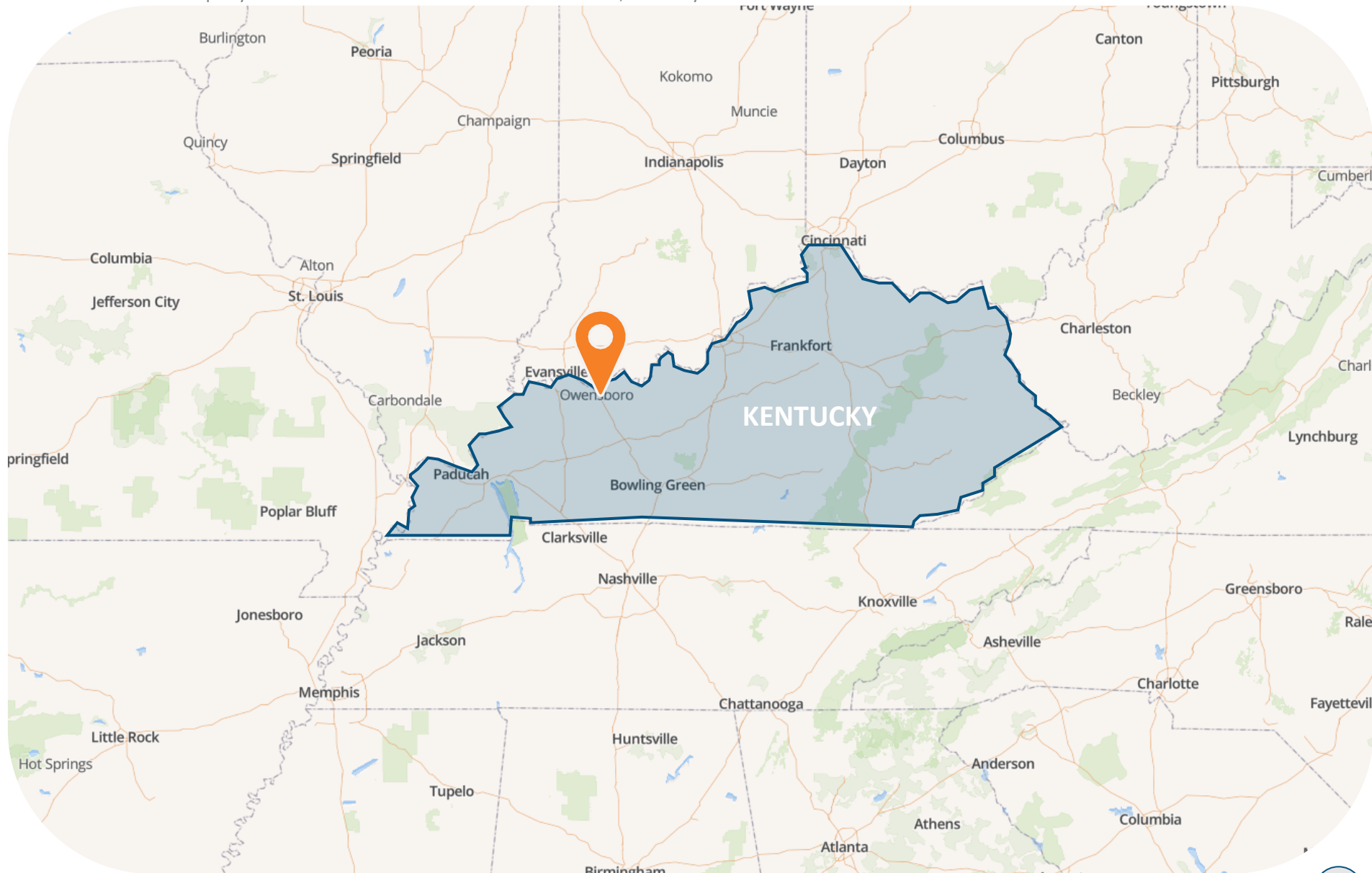




Regional Map

**LONG JOHN
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Property Address: 2519 W. Parrish Avenue – Owensboro, Kentucky





Demographics

Property Address: 2519 W. Parrish Avenue – Owensboro, Kentucky

**LONG JOHN
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1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	11,171	50,651	68,893
2017 Estimate	11,231	50,372	67,639
2010 Census	11,127	49,554	65,788
2000 Census	11,263	48,179	61,705

INCOME

Average	\$55,166	\$52,338	\$57,541
Median	\$37,664	\$36,756	\$39,323
Per Capita	\$23,851	\$22,764	\$24,424

HOUSEHOLDS

2022 Projection	4,879	22,115	29,165
2017 Estimate	4,816	21,643	28,232
2010 Census	4,719	21,037	27,183
2000 Census	4,601	20,252	25,421

HOUSING

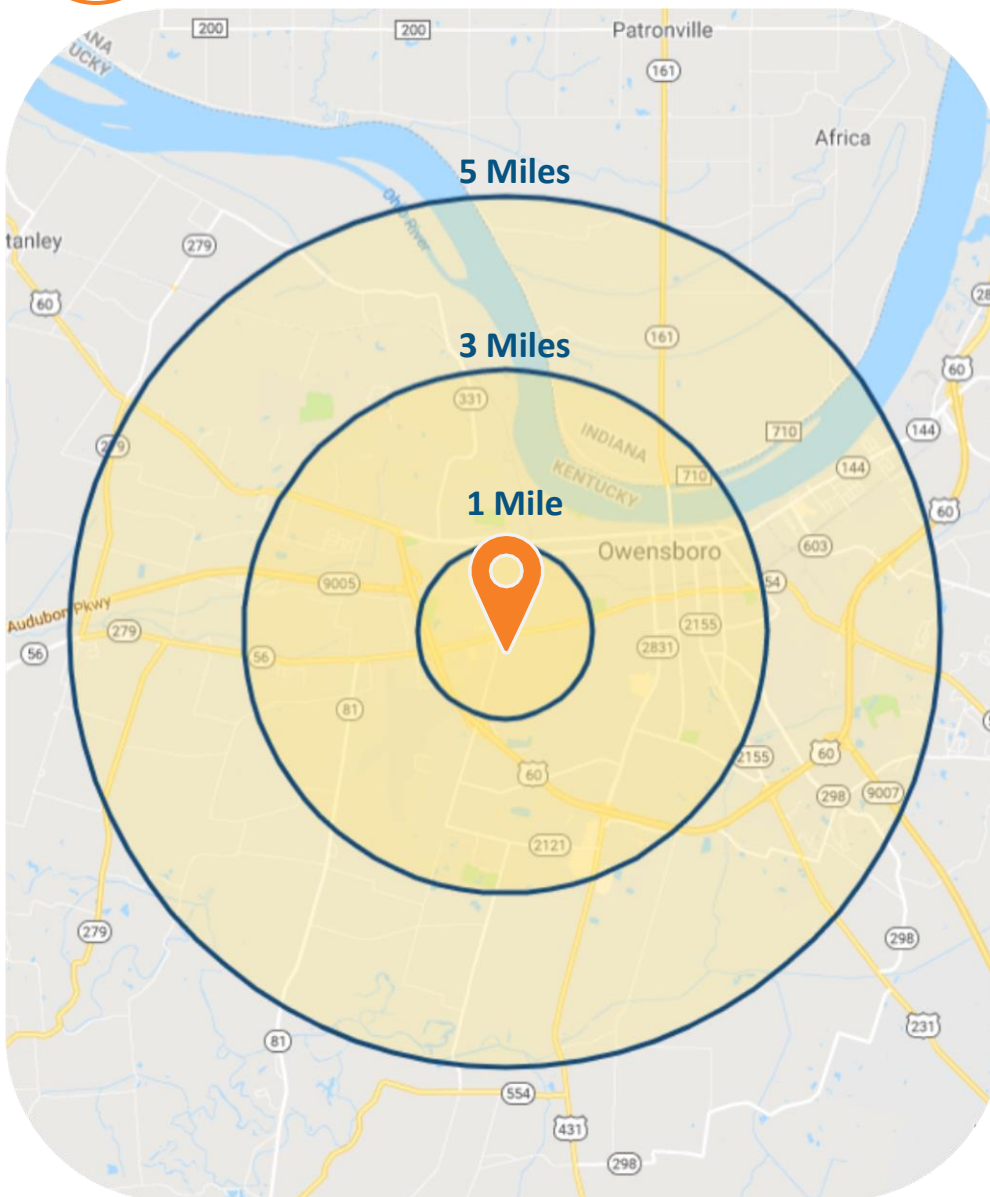
2017	\$108,027	\$102,780	\$112,443
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EMPLOYMENT

2017 Daytime Population	9,416	72,813	93,567
2017 Unemployment	4.89%	6.52%	6.18%
2017 Median Time Traveled	17 Mins	17 Mins	17 Mins

RACE & ETHNICITY

White	83.94%	85.80%	87.19%
Native American	0.03%	0.13%	0.11%
African American	10.24%	8.02%	6.98%
Asian/Pacific Islander	0.34%	0.97%	1.20%





Market Overview

City: Owensboro | County: Daviess | State: Kentucky

Owensboro, Kentucky

Owensboro is a city located in Daviess County, Kentucky. It is the fourth largest city in the state by population and is located along U.S. Route 60. Owensboro is about 80 miles southwest of Louisville, and is the principal city of the Owensboro metropolitan area. That metropolitan area includes Daviess, Hancock, and McLean counties. Owensboro has been named an All-American City and placed fourth on Area Development's Top 20 Southern Cities. The city is the culinary cultural hub of western Kentucky, with a wide variety of wonderfully delicious, locally owned restaurants and a thriving arts community. Other attractions are Broadway shows or the Owensboro Symphony Orchestra concert that occurs at RiverPark Center. There are also renowned collections at the Owensboro Museum of Fine Art and Owensboro Museum of Science and History.

Owensboro hosts more than 20 annual festivals, including the world-famous International Bar-B-Q Festival, ROMP bluegrass music festival, Big O Music Fest, and the Western Kentucky Botanical Garden Daylily Festival. Owensboro is the perfect place for people to explore the history of bluegrass music, enjoy some of the worlds best barbeque food, and even take advantage of outstanding sports facilities and complexes the city has to offer.

Major Employers

Employer	Estimated # of Employees
J C Penney Company Inc	2,572
Owensboro Health Inc	2,135
Cooperative Health Svcs Inc	1,800
Midland Foods Division	996
Specialty Foods Group	525
Walmart	500
Canteen of Pensacola	470
Toyotetsu Mid America LLC	435
Swedish Match Advertising Pdts	410
Metalsa Structural Pdts Inc	375
Audubon Area Cmnty Svcs Inc	353



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