



Investment Offering - Single Tenant

4620 Lincoln Avenue | Evansville, Indiana 47714

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CIRE | Partners
COMMERCIAL INVESTMENT REAL ESTATE

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property snapshot

4620 Lincoln Avenue | Evansville, Indiana

Built in 1974 / Renovated in 2016

±6,986 SF located on 1.77 Acres

Single Tenant Net Leased - Retail

Fee Simple Ownership (Land & Building)

pricing summary

Purchase Price	\$3,651,375
NOI	\$246,468
CAP Rate	6.75%
Lease Term	±13 Years Remaining

CIRE Partners is pleased to present a single-tenant net leased investment property in Evansville, Indiana. The subject property is currently occupied by Hooters and located at 4620 Lincoln Avenue. The site consists of an approximately 6,986 square foot building on a 1.77 acre parcel.

Strategically located near the signalized intersection of Lincoln Avenue and South Green River Road, which is one of the main retail thoroughfares serving the City of Evansville, the subject property benefits from prominent visibility, excellent ingress and egress, strong traffic volumes, a flourishing local trade area, population growth, and limited sit-down restaurant competition. South Green River Road provides direct access to both Interstate 69 and Indiana State Road 66 (East Lloyd Expressway), which connect the commercial, medical, and cultural hub of Southwestern Indiana and the Illinois-Indiana-Kentucky tri-state area. In addition, this Hooters property features two (2) pylon signs, an outdoor patio, and has long operating hours 7 days per week.

This Hooters property is store #3073 of approximately 420 in the entire Hooters restaurant system. Hooters #3073 has successfully operated at this same location for over 30 years, and Hooters has extended their lease term multiple times showing long-term commitment to this location. In addition, Hooters renovated the property in 2016. Store sales are reported per the lease on an annual basis, and this is a performing restaurant when compared to the entire Hooters restaurant system (ask broker for details). The over 30 year operating history, combined with limited sit-down restaurant competition in the market, equates to a highly demanded and seasoned property.

investment overview

Address	4620 Lincoln Avenue Evansville, IN 47714
APN	82-06-26-017-123.006-027
Square Footage	±6,986 SF
Year Built / Renovated	1974 / 2016
Purchase Price	\$3,651,375
CAP Rate	6.75%
NOI	\$246,468
Parking	102 Spaces (14.60 / 1,000 SF)
Amenities	Pylon Signage (2) & Outdoor Patio
Lease Type	Absolute NNN
Lease Term	Twenty (20) Years

Year(s)	Annual Rent	Monthly Rent	Rent / SF	CAP Rate
Current - December 31, 2023	\$246,468	\$20,539	\$2.94 / SF	6.75%
January 1, 2023 - December 31, 2028	\$271,608	\$22,634	\$3.24 / SF	7.44%
January 1, 2028 - December 31, 2032	\$298,440	\$24,870	\$3.56 / SF	8.17%

investment highlights

- Approximately 13 years remaining on the extended lease term.
- Absolute NNN lease with fixed 10% rent increases every 5 years.
- No landlord responsibilities (tenant responsible for property taxes, insurance, repairs and maintenance, utilities, HVAC, roof and structure, parking lot and common area maintenance).
- Corporate lease guaranty from HOA Holdco, LLC (dba Hooters).
- Strong performing restaurant that underwent a substantial interior and exterior renovation in 2016.
- Evansville's retail sales per capita are 60% higher than the state average and are the highest in the state.
- Located within a 3-mile radius is Harrison High School (1,117 students), Washington Square Mall (800,000 SF), Eastland Mall (1 M SF), St. Vincent Hospital (443 beds), and the University of Evansville (2,526 students).



lease abstract

Tenant	DW Restaurant Holder, LLC dba Hooters
Lease Commencement	January 1, 2013
Lease Expiration	December 31, 2032
Remaining Lease Term	Thirteen (13) Years
Renewal Options	Four (4) - 5 Year Options
Current Annual Rent	\$246,468
Rent Increases	Fixed 10% every 5 Years
Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Guarantor	Corporate

location map

4620 Lincoln Avenue | Evansville, IN 47714



market overview

Evansville, IN

Evansville is Indiana's third-largest city. It is a friendly place in Southwest Indiana, along the Ohio River. Evansville is the metropolitan hub where southwest Indiana meets southeast Illinois and northwest Kentucky. Evansville welcomes all visitors. Our hotels, restaurants, and attractions offer affordable prices and courteous service. We want you to enjoy our cultural heritage and the many local attractions we invest in for the future.

Evansville was established on 200 acres of land that Hugh McGary, Jr. purchased from the government in 1812. The town was named for General Robert M. Evans. Evans was an attorney and territorial legislator who helped McGary incorporate Evansville as a city. The town's incorporation was completed on January 27, 1847. Since that time, Evansville has served as the economic and social center for the region (southwest Indiana, southeast Illinois, and northwest Kentucky).

Currently Evansville boasts a large population in the metropolitan area totaling over 314,000 people. Unlike the majority of Indiana, Evansville is in the Central Time Zone. Evansville observes Central Standard Time from mid-November to mid-March. The area observes Central Daylight Savings Time the rest of the year. This means we "fall back" an hour each fall and "spring forward" an hour each spring. Evansville has a moderate climate and four distinct seasons. Average temperatures range from 32 to 78 degrees Fahrenheit. Rainfall averages 42 inches annually. Yearly snowfall averages 13 inches.

Evansville, Indiana is home to multiple family attractions, exciting nightlife, and the education and culture of seven themed museums. There are also five areas of the city that developed their own offerings to become a distinctive district. In each, you will find attractions, museums, restaurants, shops, cozy coffee spots, an urban area to take a walk, or a great place to hear live music while you visit Evansville. Three of the districts are connected by TED: Trolley of Evansville Districts. TED allows you to easily travel between West Franklin Street, Downtown, and Haynie's Arts District. Source: www.visitevansville.com/about-evansville



tenant profile

Back in 1983 in Clearwater, Florida, six businessmen with no restaurant experience whatsoever got together to open a place they couldn't get kicked out of. True story. More than three decades later, the Hooters brand has grown into an international sensation, with more than 420 Hooters in 29 countries. How do you say Hooters in all those languages? Here's a hint. It's just Hooters.

Sometimes you hit on a big idea by accident - just by putting the stuff you love all in one place. Craveable food, cold beer, and all the sports you could possibly watch on wall-to-wall big screen TVs. And let's not forget the Hooters Girls. It all seems so simple, they can't believe nobody else ever thought of it.

Since the beginning, they've been deeply involved in the communities they serve and continue to increase their commitment to the causes they hold most dear. They're a proud partner of the Jimmy V Foundation for Cancer Research, and also established a Breast Cancer Research Grant in the name of Kelly Jo Dowd—the beloved 1998 Hooters Calendar Cover Girl who spent the last years of her life battling breast cancer. To date, Hooters has raised more than four million dollars to benefit the V Foundation and the fight against breast cancer.

In addition, the Hooters Community Endowment Fund raises money for important local and national charities like the Make-A-Wish Foundation, U.S.O., Special Olympics, American Diabetes Association, Juvenile Diabetes Foundation, and the Muscular Dystrophy Association.



Year Founded	1983
Headquarters	Clearwater, FL
Website	www.hooters.com
Total Locations	420
Guarantor	Corporate

