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\$2,152,542 | 5.9% CAP
2910 23RD AVE
COUNCIL BLUFFS, IA 50501



HOOTERS | COUNCIL BLUFFS, IOWA

Retail Investment Group is pleased to be the exclusive listing agent for Hooters in Council Bluffs, Iowa. The building is $\pm 4,837$ square feet and sits on 1.50 acres of land. The subject property was constructed in 2008 and has 30 parking spaces. This property will transfer with an Absolute NNN lease which has 12+ years remaining. There are increases starting in 2021, as well as the option periods. This Hooters location is in a prime location situated on 23rd Avenue, seeing over $\pm 13,000$ vehicles per day. This location has high visibility located right off the I-80 and I-29, seeing more than $\pm 140,000$ vehicles combined. Within a 5-mile radius there is $\pm 146,000$ in population.

This location is also near various retailers and hotels, including Holiday Inn Express & Suites, My Place Hotel, Microtel Inn & Suites, Courtyard by Marriott, Springhill Suites, Country Inn & Suites, Hilton Garden Inn, American Inn, AMC Council Bluffs 17, Arby's, and Bass Pro Shops. There is also a large Tyson Foods plant located across the street. Council Bluffs, Iowa is considered Omaha, Nebraska MSA, and is less than ± 5 miles from downtown Omaha, which has a population of more than $\pm 466,000$. (Outparcel to Mid-America Center)



PROPERTY INFORMATION

Address:	2910 23rd Ave, Council Bluffs, IA 50501
Price:	\$2,152,542
Cap Rate:	5.9%
Lessee:	HOA Restaurant Holder
Building Size:	±4,837 Square Feet
Land Area:	±1.50 Acres
Lease Expiration:	06/30/31
Options:	(2) 5-Year Options
NOI	\$127,000 (Including Average Percentage Rent)
Lease Type:	Absolute NNN
Increases:	07/01/21: \$125,400 07/01/26: \$137,940
Guarantee:	Corporate
ROFR:	None

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease (Zero Landlord Responsibilities)
- (2) 5-Year Options
- Omaha, NE (MSA)
- Corporate Guarantee
- High Visibility off 23rd Ave. seeing over ±13,000 vehicles per day
- 12 Years Remaining
- Populated Area with more than ±460,000 in a 10-mile radius
- Located directly adjacent to Interstate 80 and Interstate 29
- Out-parcel to Mid America Center
- Adjacent to Large Tyson Food Plant









COUNCIL BLUFFS, IOWA

Council Bluffs, IA is a city and the county seat of Pottawattamie County, Iowa. The city is the most populous in Southwest Iowa, and forms part of Omaha, Nebraska. It is located on the east bank of the Missouri River, across from Omaha. As of the 2017 Census, the population count was 62,316, and is the 10th largest city in Iowa. Council Bluffs is exploding with new growth, as it is located in a prime location right of the Interstate 80 - which runs from New York to San Francisco, and Interstate 29 which runs from Winnipeg, Canada to Kansas City. The inner-city interstates make traveling convenient for large metropolitan areas like Council Bluffs.

This metropolitan area is exploding with tons of new growth each year, as Council Bluffs location is in the heart of the United States. The area serves as an important career center to many businesses, which include healthcare, finance, retail trade, transportation, and tourism. A combination of insurance, telecommunications, agriculture, and manufacturing help create a diversified employment base.

Council Bluffs is also conveniently located less than 5 miles from Omaha Nebraska, the largest city in Nebraska with hundreds of retailers, restaurants, tourist activities, and professional sports, as well as University of Nebraska - Omaha, and Creighton University.



MID AMERICA CENTER

The Mid America Center is an arena and convention center located in Council Bluffs, Iowa. The capacity for the arena is 9,000 people, and is managed by Caesar's Entertainment, who also manages Caesar's Palace, the Linq, Planet Hollywood, Paris Las Vegas, and various other top hotel chains and arenas across the world. The arena is $\pm 30,000$ square feet, with 12 Luxury Suites, 2 Party Rooms, a Convention Center which is $\pm 24,500$ square feet, an Exhibition Hall, 150 Exhibit Trade Show Booths, $\pm 23,000+$ square feet of Ballroom/Meeting Space, 112 Trade Show Booths in Ballroom, 8 Meeting Rooms, and $\pm 15,000$ square feet in Pre-Function Area. There are also 2,600 open surfaced free parking spaces.

From rock shows to family shows to USHL hockey to community events, the arena has hosted many top names in the music industry, various events bringing thousands of tourists to the Mid America Center. Monster Trucks, Bridal Shows, Concerts, Arena Football, Hockey, and various other shows and events keep the Mid America Center busy nearly every weekend. This event center is one block from the subject property.



ABOUT THE BRAND

Hooters was appropriately incorporated on April Fool's Day, 1983, when six businessmen with absolutely no previous restaurant experience got together and decided to open a place they couldn't get kicked out of. Soon after, on October 4th of that year, the doors to the first Hooters Restaurant opened in Clearwater, Florida. The now famous "Hooters Six" were: L.D. Stewart, a painting contractor; Gil DiGiannantonio, a liquor salesman; "Uncle Billy" Ranieri, a retired service station owner; Ed Droste, a real estate executive; Dennis Johnson, a brick mason by trade; and Ken Wimmer, a partner in the painting business with L.D. Out of their fertile imaginations – and more R & R than R & D – came the concept of Hooters.

The restaurant would combine their favorite manly finger foods with the 50's and 60's music they felt best exemplified a happy, nostalgic time in most Americans' memories. Although fun, once opened, the pressure to succeed was intense (two of the Hooters Six were Italian). So Droste, the marketing guy, donned a chicken suit and stood in traffic waving people in the door. Shortly after the trick in the costume (and a little event known as Super Bowl), the little joint's fame began to spread. They had a hunch, but little did the Hooters Six know how much the public yearned for a fun, casual alternative to the existing fern bars and fine dining establishments. Hooters was to become an oasis with great food. Hooters is a private company that is owned by a consortium of PE companies HIG Capital, Karp Reiley, and Chanticleer Holdings that acquired the chain in 2011, with 420 restaurants in 44 States and 30 Counties.







POPULATION	1 MILE	5 MILES	10 MILES
2018	1,897	146,098	463,714
2023 (EST)	1,721	199,185	544,669



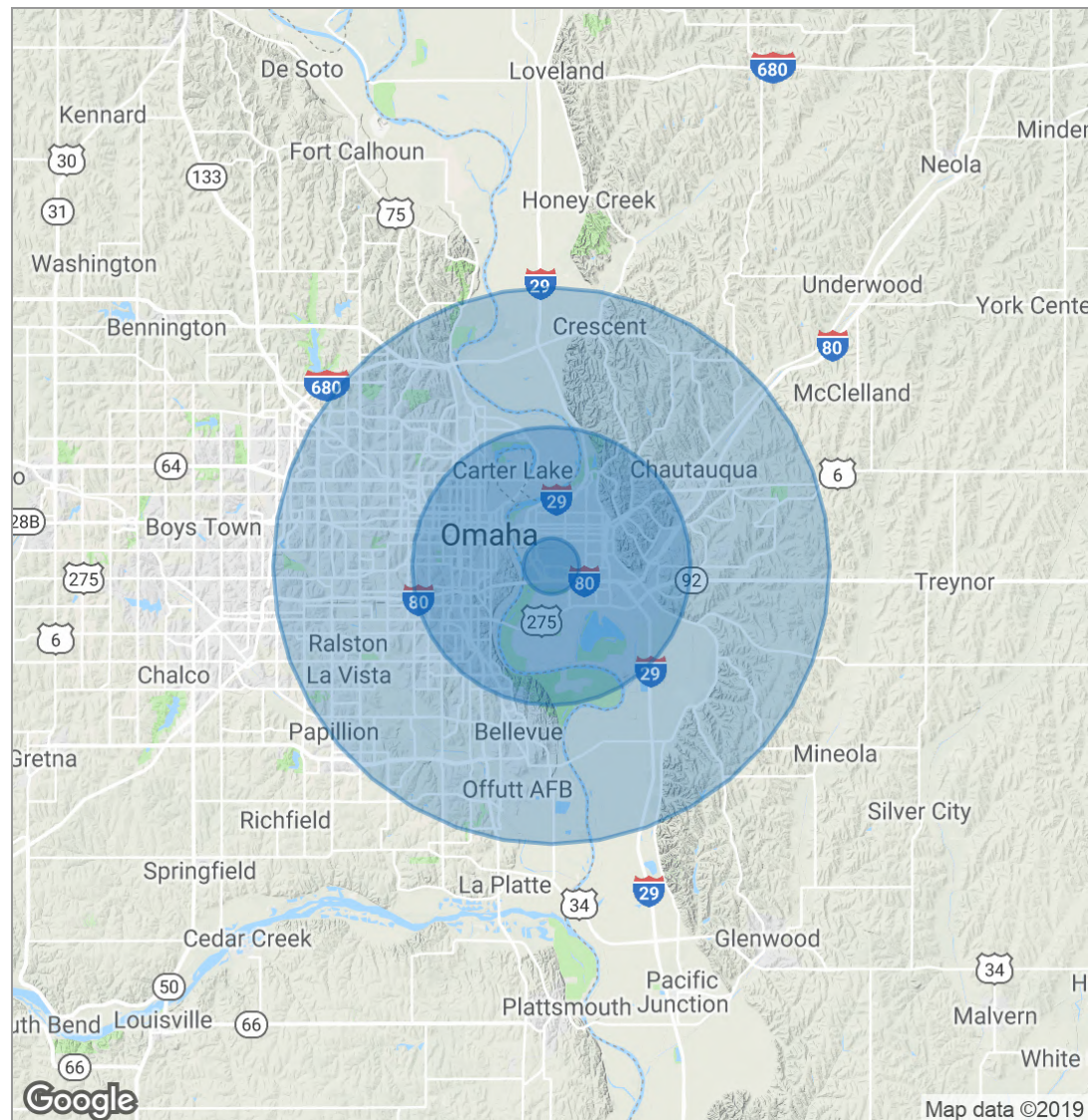
HOUSEHOLD INCOME	1 MILE	5 MILES	10 MILES
2018	\$46,829	\$46,578	\$53,165



HOUSEHOLDS	1 MILE	5 MILES	10 MILES
NUMBER OF HH	717	54,953	180,320
AVG HH VALUE	\$66,240	\$109,705	\$124,213



TRAFFIC	23RD AVE	29TH ST
VPD	13,728/day	1,007/day





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