



REPRESENTATIVE PHOTO



Single Tenant Red Lobster | Corporately Leased
High Yield Offering | Strong Retail Trade Area

945 Woodland Road | Wyomissing, PA

[CLICK HERE TO VIEW PROPERTY VIDEO](#)





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INVESTMENT Summary

Red Lobster | Wyomissing, PA



The Offering



PROPERTY SUMMARY

Address	945 Woodland Road, Wyomissing, PA 19610
Price	\$2,248,728
Cap Rate	7.00%
NOI	\$157,411
Lease Type	NNN Ground Lease
Building Size	6,626 SF
Parcel Size	2.32 Acres
Year Built / Renovated	1977 / 1986
Tenant	Red Lobster Restaurants, LLC
Remaining Lease Term	3+ Years (Expiration: 12/31/2023)
Options	Two (2), Five (5) Year Options
Rental Increases	12.50% In Each Option

JLL is pleased to exclusively offer the opportunity to acquire a single tenant property corporately leased to Red Lobster (the “Property”) in Wyomissing, PA, which is just 65 miles northwest of Philadelphia and a neighboring town to Reading – the 84th best place to live according to U.S. World News & Report. Red Lobster has a longstanding operating history at this location dating back to 1977, demonstrating the company’s success over the years. In 2019, the restaurant ranked in the 88th percentile within the entire Red Lobster chain based on estimated foot traffic. Further, they ranked 5th out of 33 Red Lobster locations (87th percentile) in Pennsylvania (Placer.ai). The tenant, who exercised its 5th option period in 2018, has more than 3 years of term remaining on its NNN ground lease and two (2), five (5) year options in place. Both option periods feature attractive, 12.50% rental increases.

Red Lobster is ideally situated within the main retail trade area in Wyomissing. The large, 2.32-acre parcel contains roughly 140 parking spaces, and is located just off U.S. Route 422, which boasts 86,000 VPD. It is also located across from the Berkshire Mall. The mall contains nearly 100 tenants including Boscov’s, T.J. Maxx, American Eagle Outfitters, A.C. Moore, Chick-fil-A and more. In addition, other popular shopping destinations such as Berkshire Square, The Shoppes at Wyomissing, Broadcasting Square and VF Outlet Reading are nearby. Together, these shopping centers are home to nationally recognized retailers such as Walmart, ROSS, Bed Bath & Beyond, LA Fitness, and Marshalls. Lastly, The Home Depot and Crowne Plaza are across the street from Red Lobster, further driving consumers to the area.

Red Lobster was founded in 1968 and is now the world’s largest seafood restaurant concept. Headquartered in Orlando, Florida, the company operates more than 700 restaurants and employs more than 58,000 associates across the United States and Canada. Today, 99% of company-operated Red Lobster locations are open for To Go and delivery, and 88% of dining rooms are open.

Investment Highlights



Red Lobster is located across from the Berkshire Mall, one of the premier shopping destinations in Berks County. The mall consists of approximately 100 retailers including Boscov's, T.J. Maxx, Outback Steakhouse, Ruby Tuesday, Chick-fil-A and more.



The Property is located just off U.S. Route 422, one of the most heavily trafficked highways in the eastern portion of Pennsylvania (86,000 VPD), connecting travelers from Hershey, PA to the suburbs of Philadelphia.



Educational opportunities are nearby. Albright College and Penn State University Berks Campus are both 10 minutes away and contribute more than 4,400 students to the daytime population of Wyomissing.



The Property is surrounded by a host of shopping destinations such as Berkshire Square, The Shoppes at Wyomissing, Broadcasting Square and VF Outlet Reading. Together, these shopping centers are home to nationally recognized retailers such as Walmart, ROSS, Bed Bath & Beyond, LA Fitness, Marshalls and more. In addition, The Home Depot and Crowne Plaza Hotel are located across the street.



There are seven hotel options in the immediate trade area, demonstrating the area's centralized location for business and opportunity. Each day, these hotels contribute to Berks County's workforce of 32,000 people and make it convenient for those flying into Reading Regional Airport.



Wyomissing is a member of Berks County, an area conveniently situated equidistant from Harrisburg, Allentown and Philadelphia. The county consists of roughly 420,000 people and contains a diverse economy ranging from manufacturing, health care, and government services to education, retail and agriculture.



REPRESENTATIVE PHOTO



TENANT Summary

Red Lobster | Wyomissing, PA



Red Lobster Overview

Red Lobster was founded in 1968 and is now the world's largest seafood restaurant concept. Headquartered in Orlando, Florida, the company operates more than 700 restaurants and employs more than 58,000 associates across the United States and Canada. In addition, the company is continuing to grow their franchisee footprint. Red Lobster is focused on delivering freshly prepared, high-quality seafood to its customers at affordable prices. Their menu consists of fresh fish, shrimp, crab, lobster, scallops and other seafood and non-seafood options.

redlobster.com

Company Overview	
Ownership	Private
Year Founded	1968
Headquarters	Orlando, FL
# of Locations	700
# of Associates	58,000



As of August 31st, 2020, private-equity firm, Golden Gate Capital, announced that it sold its interest in Red Lobster to a consortium comprised of Thai Union Group, an investor group of highly experienced global restaurateurs, and Red Lobster management. Thai Union has more than 40 years of industry experience. They are a leading, publicly-traded global seafood supplier with an enterprise value of roughly \$4 billion. In 2016, Thai Union paid \$535 million for a 25% in Red Lobster along with another 24% stake it would be able to convert after 10 years.

Golden Gate Capital bought the chain from Darden Restaurants in 2014 for \$2.1 billion. Although financial terms of the recent transaction were not disclosed, the sale of Golden Gate's ownership stakes will likely help Red Lobster raise additional capital and build off its 2019 sales of \$2.5 billion – an increase of 1.6% over the prior year.

For more information on the acquisition, click here: [Thai Union Purchases Stake in Red Lobster](#).

thainuion.com



ACTUAL LOCATION

FINANCIAL Analysis

Red Lobster | Wyomissing, PA



Lease Abstract



\$2,248,728
Asking Price

7.00%
Cap Rate

\$157,411
NOI

LEASE DETAIL

Address	945 Woodland Road, Wyomissing, PA 19610
Tenant	Red Lobster Restaurants, LLC
Building Size	6,626 SF
Parcel Size	2.32 Acres
Year Built / Renovated	1977 / 1986
Annual Rent	\$157,411
Lease Type	NNN Ground Lease
Roof & Structure	Tenant Responsibility
Rent Commencement	10/26/1977
Lease Expiration	12/31/2023
Remaining Options	Two (2), Five (5) Year Options

RENT SCHEDULE

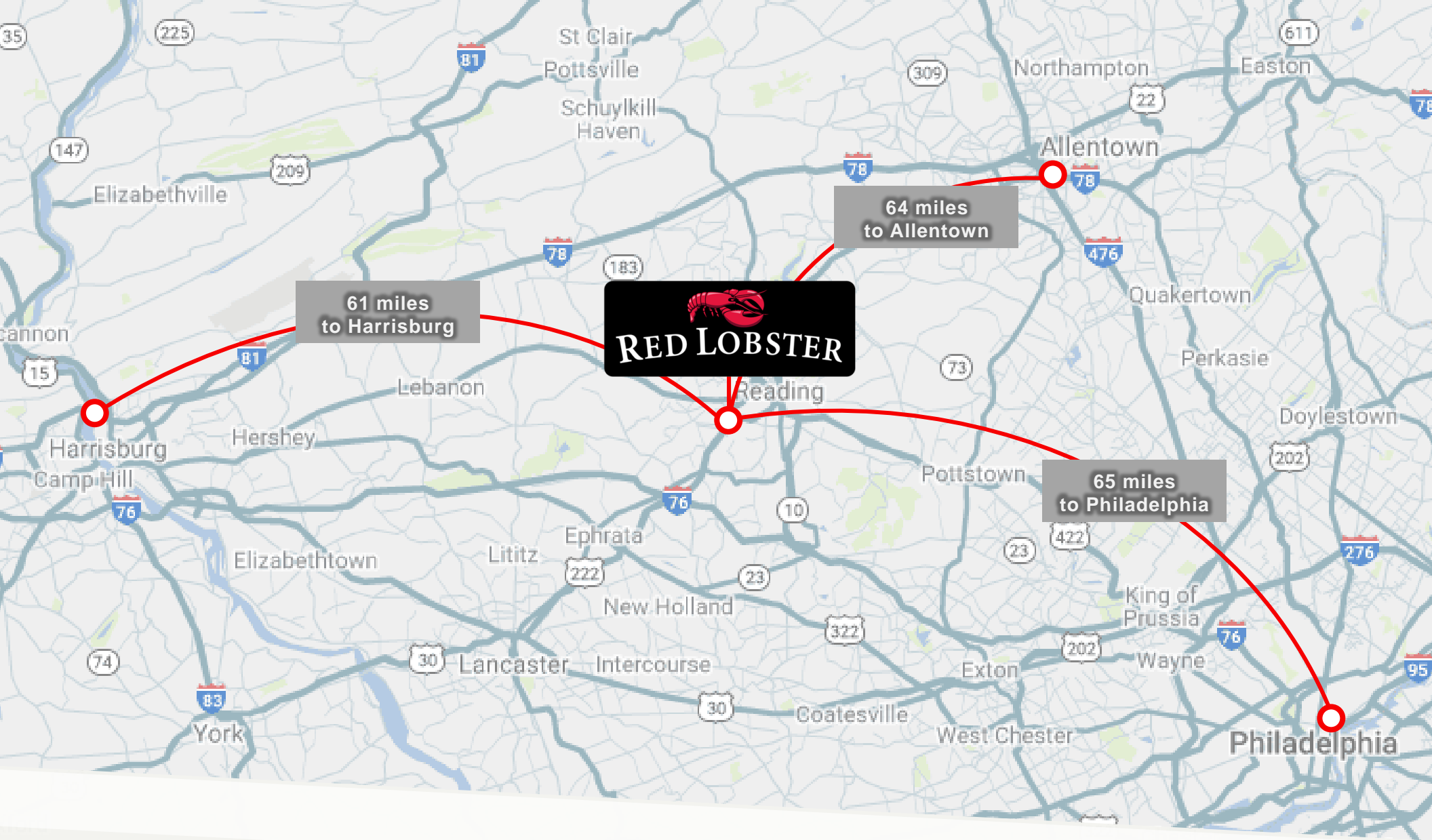
Description	Dates	Annual Rent	% Increase
Current Term	1/1/2019 - 12/31/2023	\$157,411	-
Option Term 6	1/1/2024 - 12/31/2028	\$177,087	12.50%
Option Term 7	1/1/2029 - 12/31/2033	\$199,223	12.50%

LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repairs	None
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TENANT RESPONSIBILITY DETAIL

Maintenance & Repairs	Tenant covenants to keep the access drives, traffic lanes and curb-cuts in good, unobstructed repair, free of any hole or traffic hazards so as to insure a safe flow of vehicular traffic. Tenant further agrees to properly maintain and repair the exterior of the demised premises throughout the term of this Lease in good order and condition.
Insurance	Tenant will keep in force, at Tenant's sole cost and expense, all insurance requirements per section 6 of the Lease, including but not limited to; insurance against loss or damage and public liability insurance.
Taxes	In the event taxes are levied against the Premises together with the building to be constructed thereon as a separate entity, then in each Tax Year, Tenant shall pay to Landlord as additional rent the entire amount due as taxes for the Premises and the building to be constructed thereon.
Utilities	Tenant shall be solely responsible for and shall promptly pay all rents, costs and charges for any or all of the utilities, furnished to, used or consumed in or serving the Premises and all other costs and expenses involved in the care, management and use thereof.

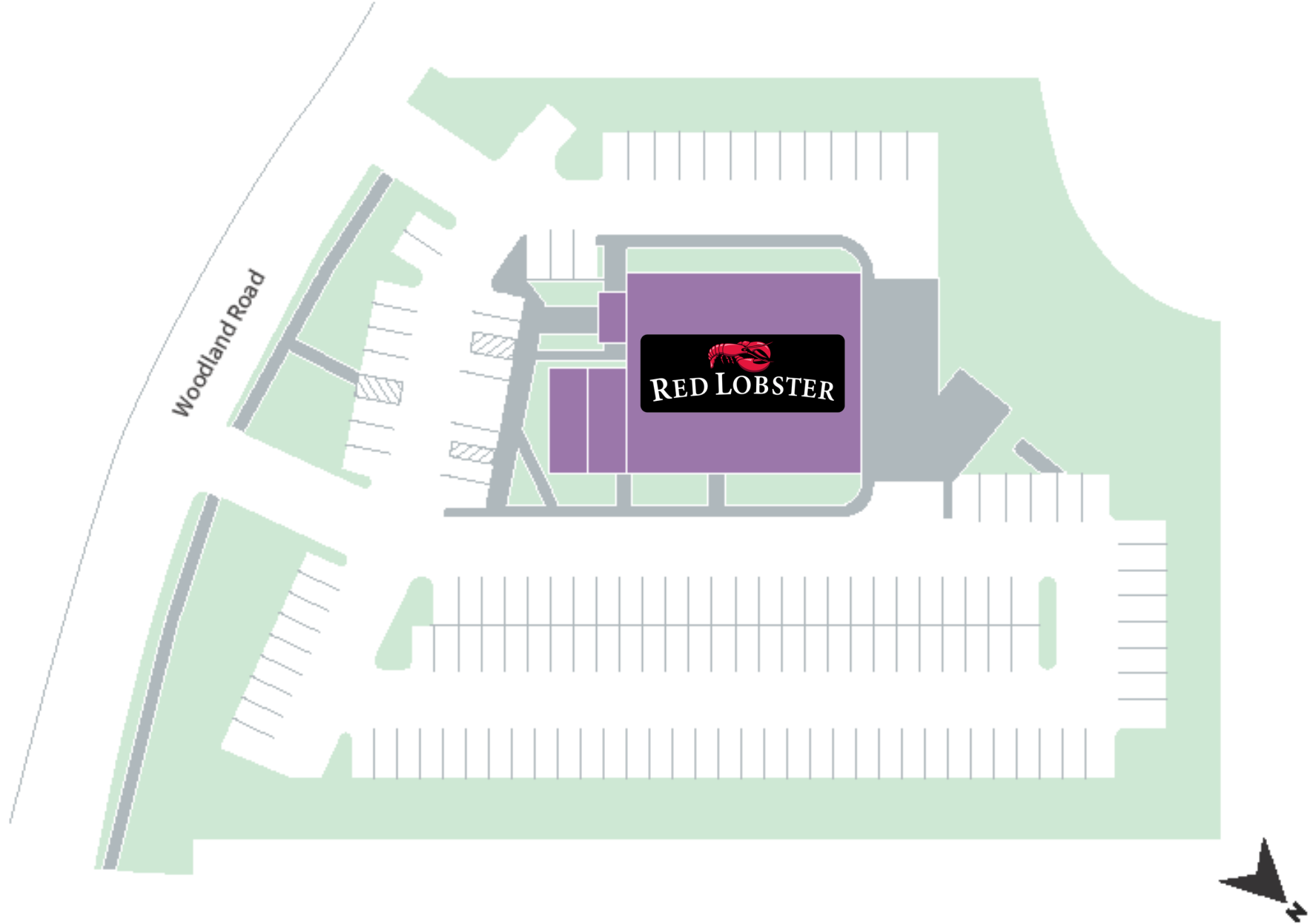


LOCATION Overview

Red Lobster | Wyomissing, PA



Site Plan



Surrounding Retail & Amenities



Surrounding Retail & Amenities



Wyomissing, PA

Wyomissing is a borough situated in Berks County, Pennsylvania, approximately 65 miles northwest of Philadelphia. It contains some of the best shopping and restaurants in the area, and is conveniently located near Routes 422 and 222, making it a thriving commercial and retail center. The Borough is home to two, respected school districts in Wyomissing and Wilson, and maintains over 350 acres of parkland, enabling its residents to participate in a wide variety of outdoor activities. In addition, Reading Hospital and Medical Center and HealthSouth Rehabilitation Hospital are located in close proximity to the Borough.

BERKS COUNTY

Berks County, settled in 1701 is an urban area consisting of 417,854 people situated equidistant from Harrisburg, Allentown and Philadelphia. Berks County is home to many different areas including the rural and historic Oley, and upscale areas such as Wyomissing. Berks county offers the enjoyment the local wineries, shopping malls, and gourmet restaurants nearby. Furthermore, Berks county is home to one of the most predominant performing arts scenes in Pennsylvania. The Reading Symphony Orchestra and Reading Public Museum are considered among the best in the state. Berks County residents also enjoy GoggleWorks, one of the nation's largest interactive community arts centers. And each year, the Berks Arts Council presents the largest jazz festival on the east coast. In addition, the Santander Arena and Performing Arts Center bring some of the world's top acts to Reading.

The Berks County economy is broad-based, characterized by a diversity of business and industry including manufacturing, health care, government services, education, retail and agriculture. Despite being a small percentage of overall county employment, agriculture plays an important role in the economy accounting for nearly \$368 million in revenue, ranking it one of the top five counties in the state for agricultural product sales. With over 550 manufacturing establishments, Berks County produces goods valued at over \$8.5 billion and employs over 32,000 workers. Additionally, wholesale trade produces \$4.4 billion in sales while employing over 6,300. Five colleges and universities also reside in the county enrolling over 21,000 students.



Demographics			
	1-mile radius	3-mile Radius	5-mile radius
POPULATION			
2010 Census	6,752	117,663	189,842
2020 Estimate	7,297	123,016	197,637
2025 Projection	7,651	125,565	201,211
POPULATION GROWTH			
Percent Change: 2020 to 2025	0.95%	0.41%	0.36%
ESTIMATED HOUSEHOLD INCOME			
Average Household Income	\$86,738	\$63,738	\$70,235
Median Household Income	\$58,426	\$42,816	\$51,495
HOUSEHOLDS			
2010 Census	2,759	43,673	70,573
2020 Estimate	3,104	45,207	72,864
2025 Projection	3,259	46,129	74,111
HOUSEHOLD GROWTH			
Percent Change: 2020 to 2025	0.98%	0.40%	0.34%

(Esri)



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NEIGHBORING PROPERTIES ALSO AVAILABLE FOR PURCHASE



Longhorn Steakhouse

Price: \$2,445,000
CAP: 6.75%
NOI: \$165,000
Term Remaining: 2.5 Years



Plaza Azteca

Price: \$2,765,700
CAP: 7.00%
NOI: \$193,600
Term Remaining: 8+ Years

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