

OFFERING MEMORANDUM



RED LOBSTER

333 S Towne East Mall Drive | Wichita, KS 67207

LISTED BY:

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By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



PRICING SUMMARY

\$ \$4,142,878
SALE PRICE

% 6.15%
CAP RATE

Net Operating Income	\$254,787
Total Square Footage	9,437
Price per Square Foot	\$450
Total Land Area	1.15 AC
Year Built / Renovated	1981/2013

INVESTMENT HIGHLIGHTS

- › Absolute Triple-Net (NNN) lease with 20-years remaining
- › Zero landlord responsibilities
- › Corporate Guaranty | 705 locations in the US & Canada
- › Strong inflation hedge | Attractive 2.0% annual increases
- › Four (4), Five (5)-year tenant renewal options
- › World's largest seafood restaurant | Serving customers in 11 countries



TENANT DETAILS

Tenant Name	Red Lobster
Location	333 S Towne East Mall Dr Wichita, KS 67207
Building SF	9,437
Site Size	1.15 AC
Parcel Number	114-19-0-42-01-005.00
Year Built	1981/2013
Lease Type	Absolute NNN
Lease Commencement	8/1/2016
Lease Expiration	4/30/2040
Term Remaining	19.77 years
Annual Rent	\$254,787
Rent Increases	2% annual increases
Renewal Options	Four 5-year options with 2% annual rent growth
Landlord Responsibilities	None
Gaurantor	Red Lobster Intermediate Holdings LLC
Lease Notes	Corporate Gauranty on Absolute NNN lease with zero LL responsibility

ANNUALIZED FINANCIAL DATA

Start Date	Monthly Rent	Annual Rent
8/1/2020	\$21,232	\$254,787
8/1/2021	\$21,657	\$259,882
8/1/2022	\$22,090	\$265,080
8/1/2023	\$22,532	\$270,381
8/1/2024	\$22,982	\$275,789
8/1/2025	\$23,442	\$281,305
8/1/2026	\$23,911	\$286,931
8/1/2027	\$24,389	\$292,670
8/1/2028	\$24,877	\$298,523
8/1/2029	\$25,374	\$304,493
8/1/2030	\$25,882	\$310,583
8/1/2031	\$26,400	\$316,795
8/1/2032	\$26,928	\$323,131
8/1/2033	\$27,466	\$329,594
8/1/2034	\$28,015	\$336,185
8/1/2035	\$28,576	\$342,909
8/1/2036	\$29,147	\$349,767
8/1/2037	\$29,730	\$356,763
8/1/2038	\$30,325	\$363,898
8/1/2039	\$30,931	\$371,176





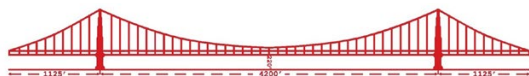
TENANT OVERVIEW



- › Red Lobster is the largest seafood restaurant concept in the world and is an iconic full service brand with broad demographic appeal and a significant advertising budget (2nd largest in casual dining).
- › The Company was founded in 1968 and currently operates 705 restaurants throughout the United States and Canada and has 43 franchised restaurants in international markets.
- › Red Lobster is led by an experienced management team with a history of success leading the brand (average 27+ years experience across executive team).
- › The company generated \$2.6B in revenue in 2018 and is the 5th largest casual dining concept in North America.

 700+ LOCATIONS	 Orlando HEADQUARTERS
 \$2.6 BILLION ANNUAL SALES	 1968 FOUNDED
www.RedLobster.com	

PRIVATE EQUITY SPONSOR



GOLDEN GATE CAPITAL

- › Golden Gate Capital (GGC) is a San Francisco - based Private Equity firm with over \$15 billion of capital under management.
- › GGC has been one of the most active acquirers of multi-unit restaurant and retail companies.
- › GGC's investors include leading educational endowments, non-profit foundations, & selected entrepreneurs and managers.
- › Investment approach is to partner with strong management teams to acquire strong, established brands with an opportunity to grow earnings through better execution, productivity improvements and unit growth.
- › Excellent track record with acquiring and growing divisions of corporations.

SELECT RESTAURANT & RETAIL INVESTMENTS



LOCATION OVERVIEW



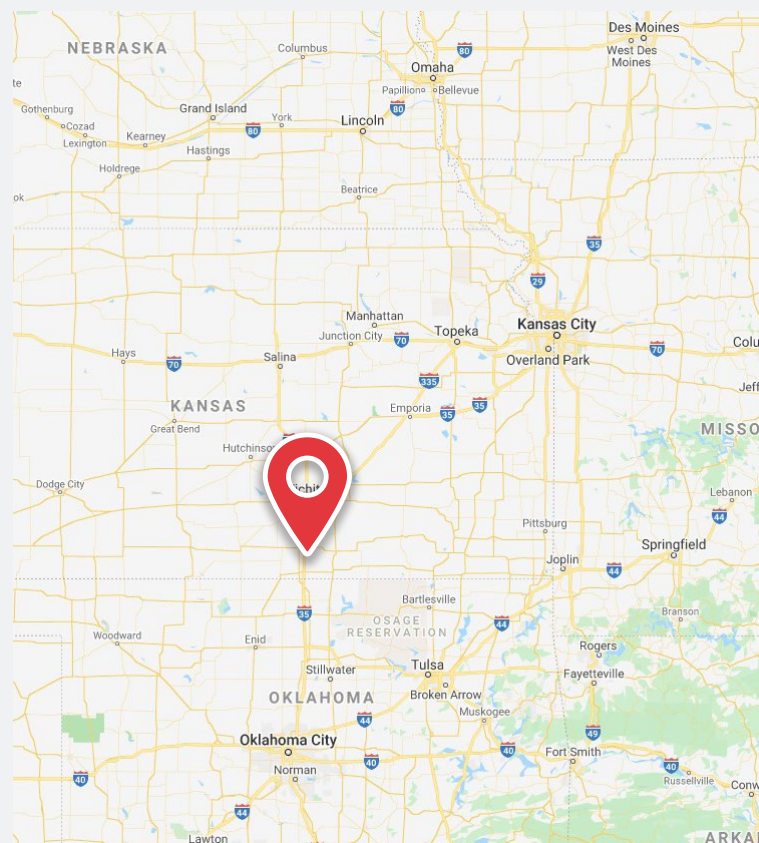
The Subject Property is located adjacent to Towne East Square Mall, a 485,000 square foot super regional mall located along U.S. Route 400 which sees more than 40,000 cars per day. The mall is anchored by Dillards, Von Maur, and JC Penney, with redevelopment planned by ownership group Simon Malls for the old Sears space that will add shopping, dining & entertainment to the mall. The Subject Property benefits from its location in the heart of a major retail destination with not only Towne East Square Mall, but also the Eastgate Plaza, a 290,000 SF power center directly across Route 400, and numerous other national retailers nearby.

Wichita is the largest city in the State of Kansas with a population of approximately 388,771. The Wichita MSA has a population of approximately 644,888 making it the second largest MSA in the state of Kansas behind Kansas City.

PROPERTY HIGHLIGHTS

- › Nearly 20-years remaining on Absolute NNN Lease
- › 2% annual rent increases
- › Across the street from Towne East Square super regional mall and the Eastgate Plaza power center which are anchored by JCPenney, Dillards, Von Maur, Burlington, Ross Dress for Less, T.J. Maxx and many others
- › Infill location - Population within 3 miles exceeds 83,000

Demographic	3-Mile	5-Mile	10-Mile
Population	83,427	181,255	402,014
Avg. HH Income	\$68,762	\$67,568	\$68,480
Source: Costar			







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FOR MORE INFORMATION:

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