



Red Lobster

370 Mall Drive | Danville, VA

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OFFERING HIGHLIGHTS

INVESTMENT HIGHLIGHTS

- In 8th year of an original 20 year lease with options – 12 years remaining.
- 2% annual increases that continue throughout the remaining term and into the option periods.
- National brand with over 700 locations, recently acquired by the Thai Union and partners, the Thai Union is a very large diversified company headquartered in Southeast Asia with sales in excess of \$4 billion annually.
- Located at the entrance to the Danville Mall, currently owned by the Hull Company, a very large retail mall owner and developer. Anchored by Belk and Dunham Sports, complimenting the 28 other stores.
- Located only 2.6 miles from the site of a soon to be built Caesar's Casino, an over \$400 million investment which is expected to employ over 2500 people and generate well over \$38 million in tax revenue to the city.



Cap Rate
5.85%



Price
\$2,994,461



Increases
2% Every Year



NOI
\$175,176

Rent Dates	Annual Rent	Increase	Cap Rate
Year 8	\$175,176	-	5.85%
Year 9	\$178,678	2%	5.97%
Year 10	\$182,252	2%	6.09%
Year 11	\$185,897	2%	6.21%
Year 12	\$189,615	2%	6.33%
Year 13	\$193,407	2%	6.46%
Year 14	\$197,275	2%	6.59%
Year 15	\$201,221	2%	6.72%
Year 16	\$205,245	2%	6.85%
Year 17	\$209,350	2%	6.99%
Year 18	\$213,537	2%	7.13%
Year 19	\$217,808	2%	7.27%
Year 20	\$222,164	2%	7.42%

PROPERTY DETAILS



1995
Year Built



40
Spaces



15,487 ADT
Piedmont Dr..

THE OFFERING

Property Address	370 Mall Drive Danville, VA 24540
Type of Ownership	Fee Simple
Lease Types	NNN
Lease Term Remaining	12 Years
Lease Commencement	12/31/2014
Lease Expiration	12/31/2034
Increases	2% annual
Options	(4) – 5 Yr.
Guarantor	Red Lobster Intermediate Holdings, LLC
Rentable Square Feet	5,498 SF
Parcel Size	0.33 AC
Year Built	1995
Number of Stories	1 Story
Parking	40 Spaces
Parking Ratio	7.27/ 1,000 SF
Traffic Count	15,487 Vehicles/Day

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 generates \$2.5B in revenue and is the 5th largest casual dining concept in North America.

PRIVATE
OWNERSHIP

1968
FOUNDED

749 +
LOCATIONS

Tenant Summary

Tenant Trade Name	Red Lobster Hospitality, LLC
Net Sales (2019)	\$2.6 Billion
Headquarters	Orlando, FL
Website	www.Redlobster.com

CHOICE
HOTELS

FINISH LINE



belk

AMERICAN EAGLE

DANVILLE MALL



Bath & Body Works®

OUTBACK
STEAKHOUSE



ME MedExpress®

15,487 Vehicles/Day

Piedmont Dr.

SURROUNDING RETAIL



ACQUISITION

Thai Union, Investor Group Led By International Restaurant Executives, And Red Lobster Management Acquire Red Lobster

Golden Gate Capital Sells Remaining Equity Stake to Consortium

Red Lobster Will Remain Headquartered in Orlando, Led by CEO Kim Lopdrup and Current Management Team

NEWS PROVIDED BY

Red Lobster Seafood Co.
Aug 31, 2020, 09:00 ET

“Golden Gate Capital today announced that it has agreed to sell its remaining equity stake in Red Lobster Seafood Co. ("Red Lobster") to a consortium comprised of existing Red Lobster investor Thai Union Group PCL (BKK:TU) ("Thai Union"), an investor group consisting of highly experienced global restaurateurs and hospitality industry executives, and Red Lobster management.

With more than 40 years of industry experience, Thai Union is a leading, publicly-traded global seafood supplier with an enterprise value of approximately \$4 billion. This transaction represents a deepening of Thai Union's commitment to Red Lobster. Thai Union's involvement in Red Lobster began with a \$575 million strategic investment in 2016, when it also added two representatives to the Red Lobster Board of Directors.

The new investor group, coming together under a new company named Seafood Alliance, is comprised of key shareholders Paul Kenny and Rit Thirakomen, who together bring over 75 years of experience in restaurant industry strategy, operations, and brand building. Mr. Kenny is the former CEO of Minor Food, one of Asia's largest casual dining and quick-service restaurant companies that operates more than 2,000 outlets in 27 countries under The Pizza Company, The Coffee Club, Riverside, Thai Express, Benihana, Bonchon, Swensen's, Sizzler, Dairy Queen and Burger King brands. Mr. Thirakomen is the Chairman, CEO, and controlling shareholder of MK Restaurant Group, a leading Thai restaurant chain.”

“Thai Union Group PCL is the world's seafood leader bringing high quality, healthy, tasty and innovative seafood products to customers across the world for more than 40 years.

Today, Thai Union is regarded as one of the world's leading seafood producers and is one of the largest producers of shelf-stable tuna products with annual sales exceeding THB 126.3 billion (US\$ 4.1 billion) and a global workforce of over 44,000 people who are dedicated to pioneering sustainable, innovative seafood products.”

<https://www.prnewswire.com/news-releases/thai-union-investor-group-led-by-international-restaurant-executives-and-red-lobster-management-acquire-red-lobster-301120982.html>

The Resort

On the former site of Dan River Mills' Schoolfield Division, Caesars will invest \$400 million to create a world-class resort with:

- At least 300 four-star hotel rooms;
- Multiple restaurants and bars featuring national, regional, and local chefs;
- 35,000 square feet of conference space;
- A 2,500-seat live entertainment venue;
- A state-of-the-art spa; and
- A casino that features slot machines, table games, a poker room, and a sports book.

Danville Residents Approve Casino Referendum

Daniel Crews | November 3rd 2020

"A casino will be coming to Danville after citizens voted in favor of a referendum that will allow the development. The referendum passed with 13,022 citizens voting yes and 5,941 voting no.

The referendum allows Caesars Entertainment to develop and operate a casino on the former Dan River Mills Schoolfield complex."

<https://wset.com/news/local/danville-residents-approve-casino-referendum>

\$ 20M

million upfront payment to the City

\$ 38M

million in new annual tax revenue for
Danville

\$ 400M+

million dollar investment in the Dan
River Region

*The Caesars Virginia project at Schoolfield presents a once-in-a-lifetime opportunity for **Danville** and can serve as a model for transformation of a former industrial property.*



50K

average wage and benefits packages
for full-time employees



300

or more four-star hotel rooms

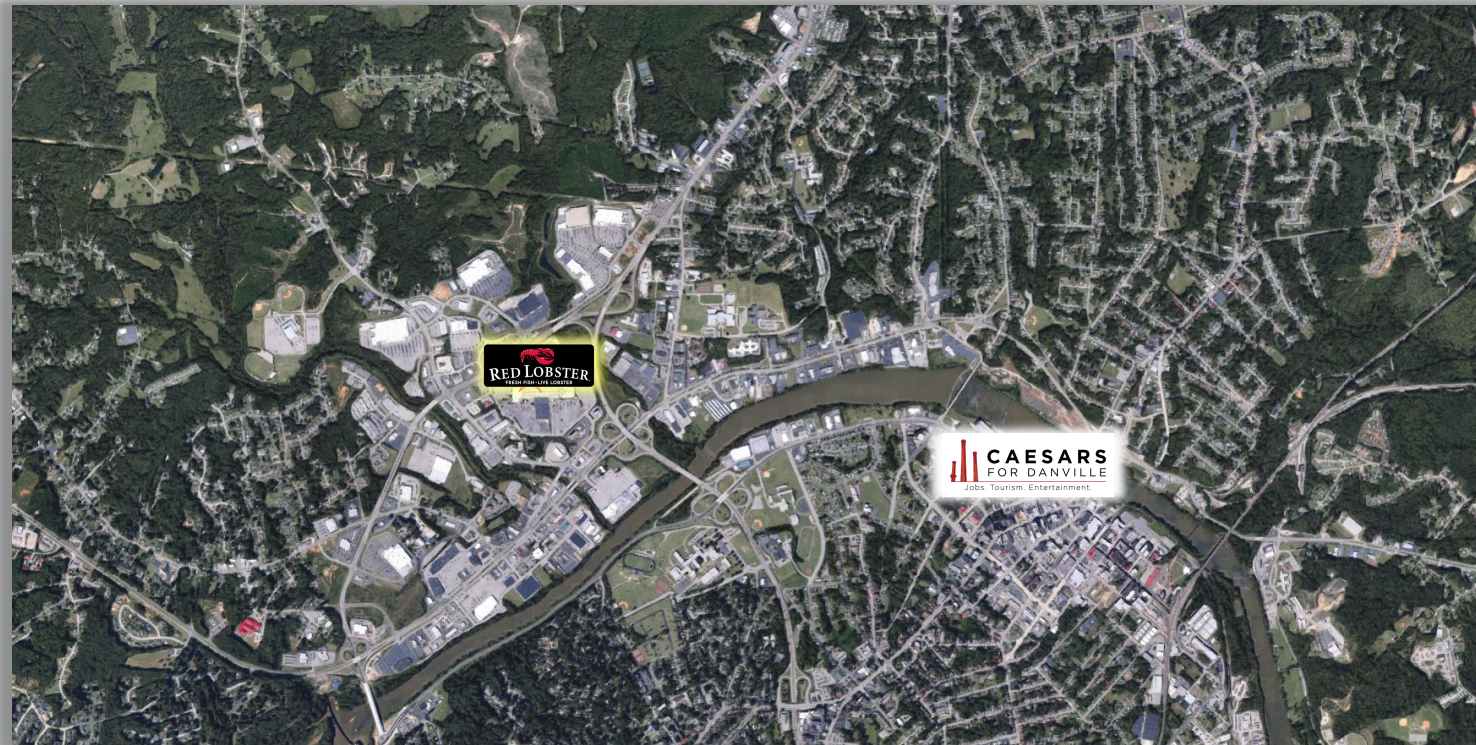


2,500

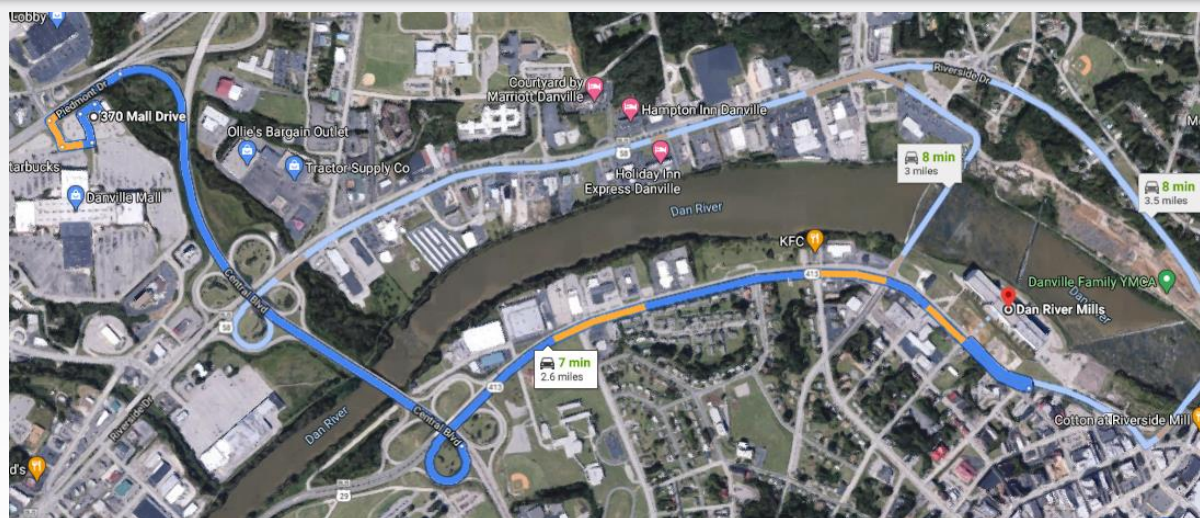
seat live entertainment venue

The largest gaming company in the United States, Caesars Entertainment boasts over 55 world-class resorts across the country that share a common goal of providing unparalleled service and exhilarating experiences.

PROXIMITY



Average 8 Minute
Drive from Casino



PROPERTY OUTLINE



15,487 Vehicles/Day
Piedmont Dr.



CENTRAL BOULEVARD CHURCH OF GOD



FINISH LINE



belk

DANVILLE MALL

AMERICAN EAGLE



Bath & Body Works

15487 Vehicles/Day
Piedmont Dr.

Office DEPOT
Taking Care of Business

Ashley
HOMESTORE

TRUIST

HOBBY LOBBY

Olive Garden
ITALIAN KITCHEN

First Citizens Bank
forever first

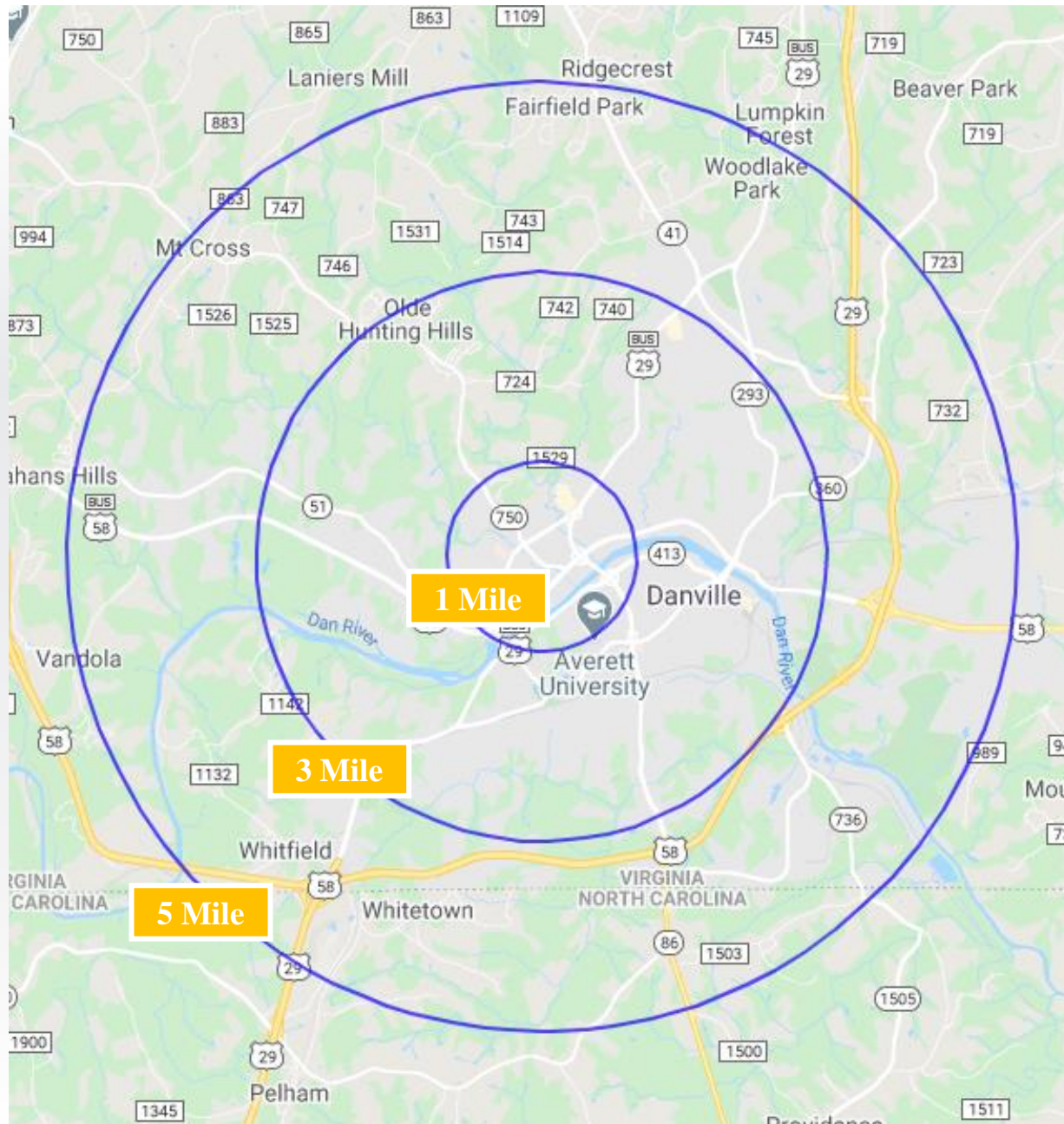
PET SMART

15,487 Vehicles/Day

RED LOBSTER
FRESH FISH • LIVE LOBSTER

Piedmont Dr.

DEMOGRAPHICS



Daytime Population

78,763

3 Mile Radius



Average HH Income

\$85,668

3 Mile Radius

POPULATION

1 Mile	3 Miles	5 Miles
8,376	94,537	213,010

HOUSEHOLD

1 Mile	3 Miles	5 Miles
3,203	32,412	76,634

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$90,270	\$85,668	\$98,715

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

370 MALL DRIVE DANVILLE VIRGINIA

PRESENTED BY

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