

OFFERING MEMORANDUM RED LOBSTER

4411 E. Black Horse Pike, Mays Landing, NJ 08330



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IN COOPERATION WITH NEW JERSEY LICENSED BROKER

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CONFIDENTIALITY DISCLAIMER

Landmark Commercial Real Estate Services, LLC ("BROKER") has been retained by the Owner to sell the 100% fee simple title of this asset. The Broker is the exclusive agent for the sale of this asset. The Broker has prepared the Property Information with information provided by the Owner, from sources deemed to be reliable. The Potential Purchaser will conduct its own due diligence of The Property, independently and without reliance upon BROKER of the Owner. Information furnished herein, the Offering Memorandum (the "OM") is intended solely for the Potential Purchaser and its affiliates ("Recipients") for its review of the acquisition of the Red Lobster at 4411 E. Black Horse Pike, Mays Landing, NJ 08330 ("Property").

All information in the OM ("Confidential Information") shall be deemed confidential. Confidential Information shall not include any information which is generally available to the public or which becomes available to the Recipients on a non-confidential basis from a source that is or was under no obligation not to disclose such information.

In consideration of Broker and disclosure of the confidential information, the recipient shall not at any time, attempt in any manner to deal directly in any manner or circumvent Broker.

Unless otherwise agreed in writing or required by law, the Recipients will not use, disclose, or reveal any Confidential Information for any purpose other than in connection with the proposed transaction to any persons or entities other than those employees, officers, directors, bankers, advisors, representatives, or agents (collectively, "Representatives") who clearly need such access to perform their employment, fiduciary or contractual duties to the Recipient and to actively and directly participate in the evaluation of the Confidential Information. Additionally, Recipients shall not directly contact anyone directly associated with the Property without the express written consent of the Owner or Broker.

Recipients agree not to contact or initiate contact with the Tenants, at any time, either directly or indirectly. Unless such approval is specifically granted in written from the Owner or Broker.

This agreement shall be governed by the laws of the Michigan, and in any action brought to enforce the terms hereof, Recipients hereby irrevocably consents to jurisdiction and venue in the Circuit Court for the County of Oakland, State of Michigan, or the United States District Court, whichever the Owner may elect. The invalidity or unenforceability of any provision of this agreement as applied to a particular occurrence or circumstance shall not affect the validity of or enforceability of any of the other provisions of this agreement or the applicability of such provisions as the case may be. This agreement shall inure to the benefit of and may be enforced by the Owner and its successors and assigns and shall be binding on the Recipients, its officers, directors, partners, agents, members, representatives and successors in interest. If any portion of this agreement becomes the subject of litigation or arbitration, the prevailing party in such suit or proceeding shall be entitled to reimbursement for its reasonable costs, expenses and attorney's fees incurred, including those incurred in connection with any appeals. A copy of this agreement delivered by facsimile transmission shall be binding on both parties.

SUBJECT LOCATION





OFFERING SUMMARY

PROPERTY DETAILS

Address:	4411 E Black Horse Pike Hamilton, NJ 08330
Year Built:	1989
Land Area:	1.89 AC
Building Size:	9,307 SF

LEASE DETAILS

Tenant:	Red Lobster Restaurants LLC
Lease Type:	Ground Lease
Taxes/Insurance/CAM:	Tenant Responsible
Roof & Structure:	Tenant Responsible
Landlord Responsibilities:	None
Original Rent Commencement:	1/15/1989
Lease Expiration:	11/30/2024
Original Lease Term:	10 years
Options:	One (1), Five (5) Year Option Remaining

RENT SCHEDULE

Term	Annual Rent
Current – 11/30/2024	\$161,700
Option 1	
12/1/2024 – 11/30/2029	\$161,700

PRICING

NOI:	\$161,700
Cap Rate:	6.75%
Asking Price:	\$2,395,555

INVESTMENT HIGHLIGHTS

GROUND LEASE

- Zero Landlord responsibilities. Tenant is responsible for all property expenses including taxes, insurance, CAM, and roof & structure.

STRONG NATIONAL TENANT

- This location's lease is backed by Red Lobster Inc. Red Lobster has 750 locations across the world and employs over 55,000 people. Red Lobster's parent company, Golden Cate Capital, has over \$15B in assets under management.

LONG TERM OCCUPANCY/NEW LEASE RENEWALS

- Red Lobster has been successfully operating at this location since 1989 and recently signed a new lease renewal, demonstrating their commitment to the site.

LOCATION

- Subject property is a pad to the Hamilton Mall and is surrounded by national retailers including Walmart, Target, Hobby Lobby, Macy's, H&M, Kohl's, Burlington, BJ's, ULTA, Dick's, etc.

ATLANTIC CITY SUBURB

- This location is just over 10 miles from Atlantic City, one of the most popular tourist destinations in the United States with over 9 casino resorts and 20,000 hotel rooms.

HIGH HOUSEHOLD INCOME

- Average Household Income in a 5-mile radius is estimated to be \$97,000.

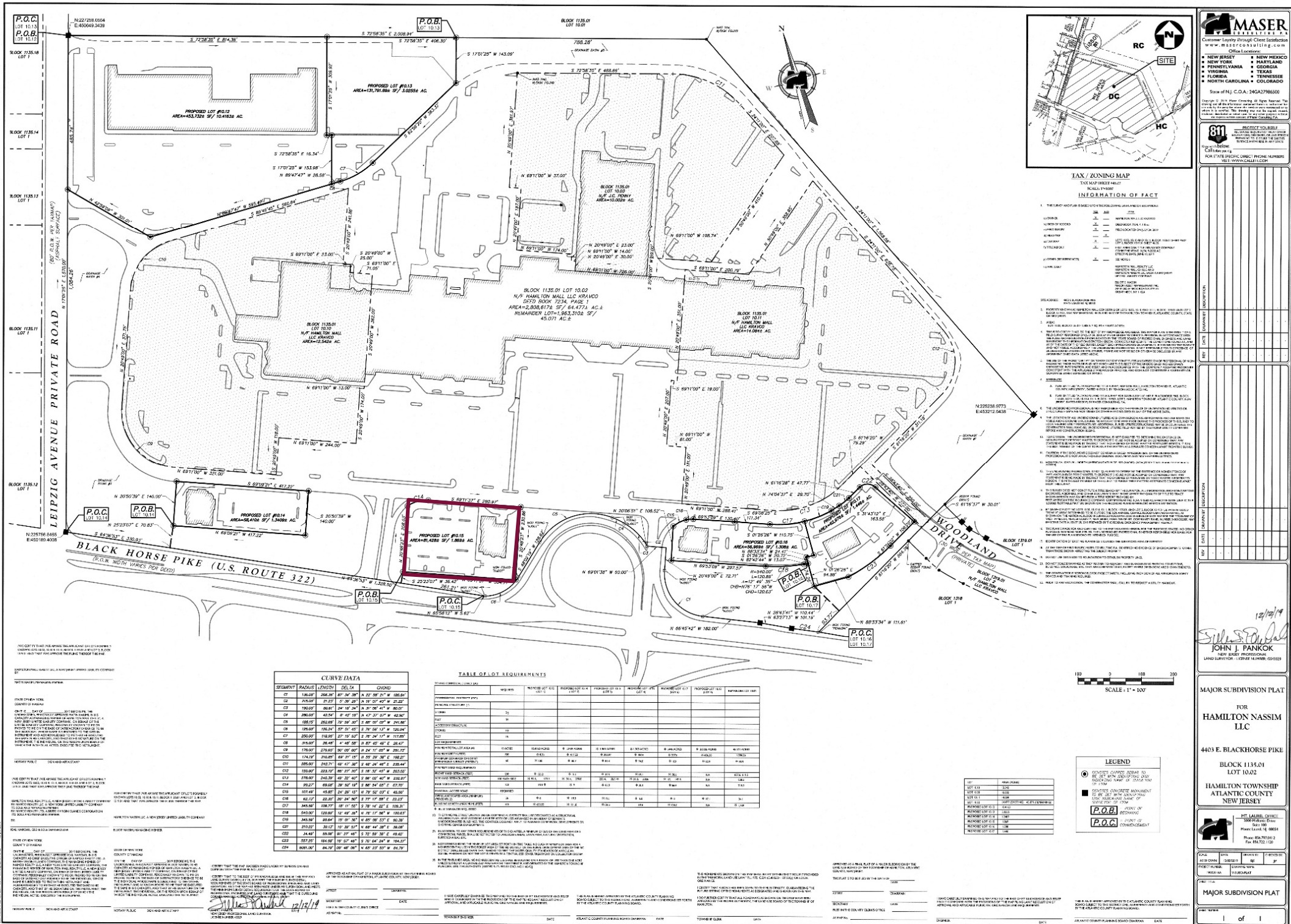
VIEW NORTHEAST



MARKET AERIAL



SITE PLAN



RED LOBSTER

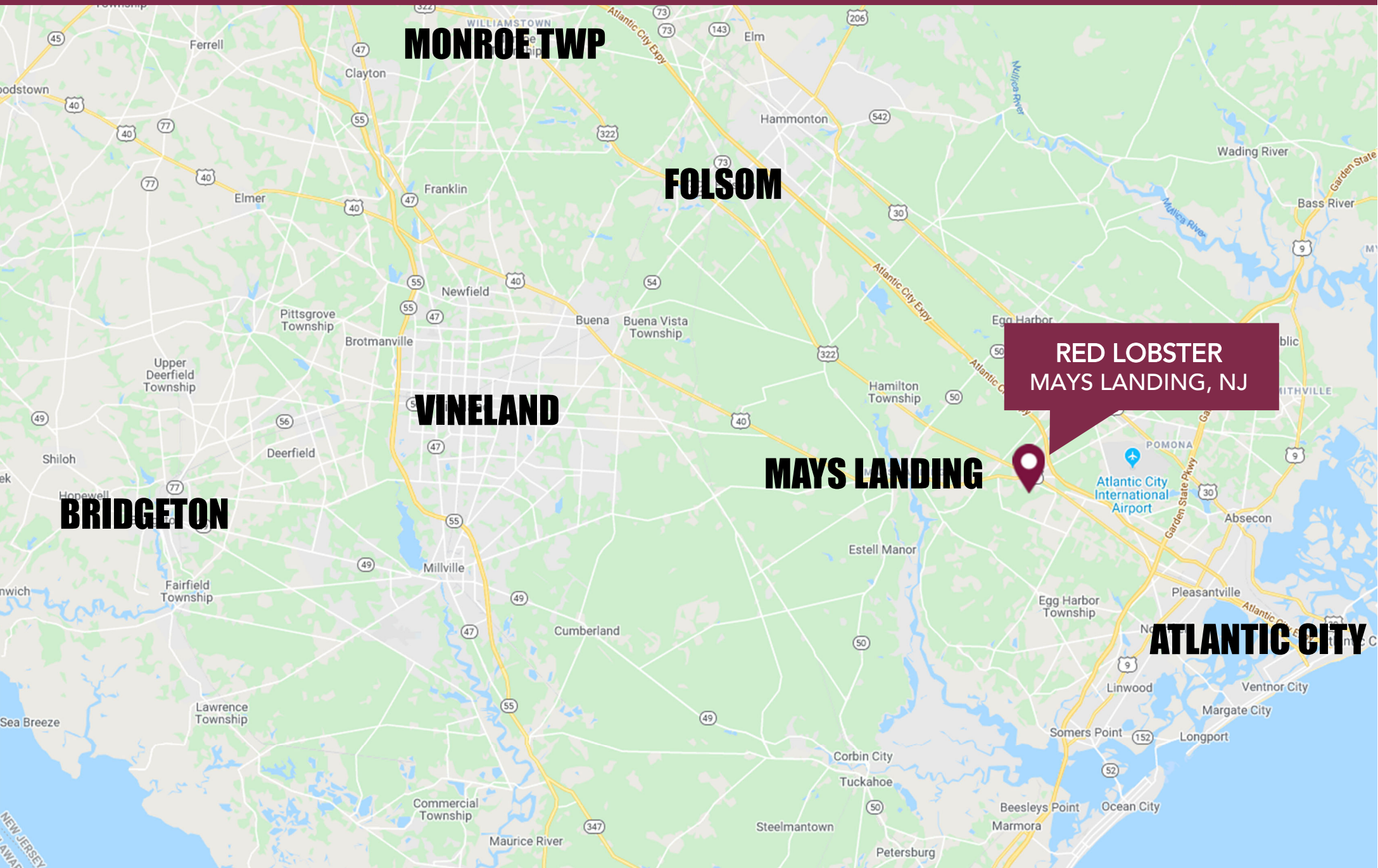


- Red Lobster Hospitality LLC is an American casual dining restaurant chain headquartered in Orlando, Florida.
- The company has operations across most of the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates; as of June 23, 2020, the company had 719 locations worldwide.
- Golden Gate Capital has been Red Lobster's parent company since it was acquired from Darden Restaurants on July 28, 2014.
- Red Lobster strives to provide delicious, high-quality seafood that is affordable to everyone, including people who live far from the coast.
- Red Lobster features Lobsterfest yearly, which is a limited time offering when new dishes are added to their diverse menu. Customers look forward to the new and creative dishes.
- Many customers love Red Lobster's unique seafood experience and enjoy their Cheddar Bay Biscuits®. The restaurants together make over 1 million of the biscuits daily.

FOUNDED:	1968
HEADQUARTERS:	Orlando, FL
2018 REVENUE:	\$2.6B
2018 NET INCOME:	\$144M

LOCATIONS	TOTAL EMPLOYMENT
700+	58,000+

LOCATION MAP



MAYS LANDING, NJ

HAMILTON TOWNSHIP

- As of the 2010 United States Census, the township had a total population of 88,464, reflecting a 1.7% increase from the 2000 Census. The township is New Jersey's 9th largest municipality.
- Hamilton Township was recently ranked as the 15th safest city in the United States out of 354 similar sized communities.

ATLANTIC CITY

- Hamilton Township is just 10+ miles away from Atlantic City, a resort city on the New Jersey shore known for its casinos, boardwalks, entertainment and beaches and is known as one of the most popular tourist destinations in the United States.
- Atlantic City is home to 9 casino resorts with a total of over 20,000+ hotel rooms and 1.2M SF of gaming space.



4.00%

UNEMPLOYMENT RATE
(as of June, 2019)



45,000

PEOPLE
(5-mile radius)



\$97K

AVG. HH INCOME
(5-mile radius)



Hamilton Township, NJ



Atlantic City Skyline

ATLANTIC COUNTY



COMPANY

Borgata Casino

Bally's Casino

Atlantic Health Care System

Tropicana Casino

FAA Technical Center

Trump Taj Mahal

Revel

Caesar's Entertainment

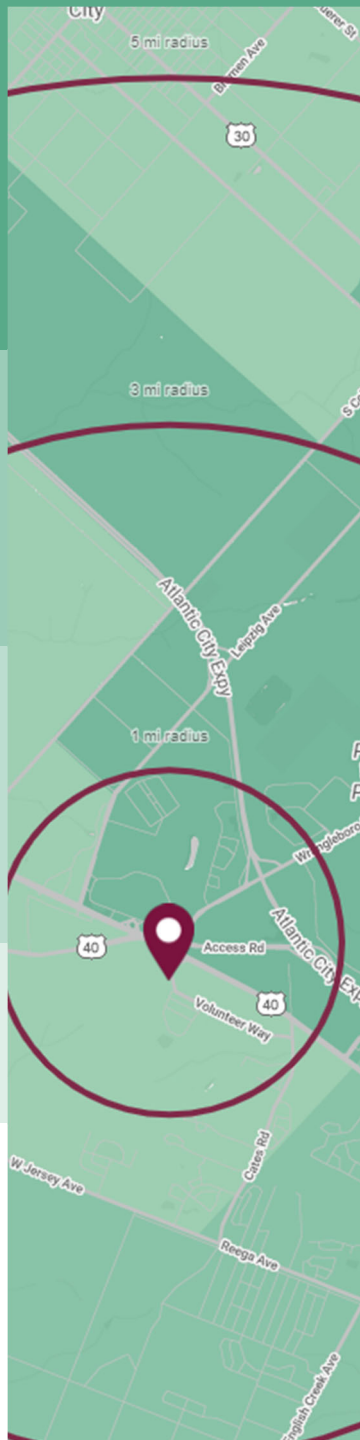
Shore Memorial Hospital

Atlantic City Electric

Wawa

DEMOGRAPHICS

MAYS LANDING, NJ



POPULATION

	1 MILE	3 MILE	5 MILE
2020 Estimated Population	4,417	19,904	44,956
2025 Projected Population	4,222	19,045	43,218
2010 Census Population	4,236	20,494	46,784
2000 Census Population	3,110	13,030	32,277
Projected Annual Growth 2020 to 2025	-0.9%	-0.9%	-0.8%
Historical Annual Growth 2000 to 2020	2.1%	2.6%	2.0%

HOUSEHOLDS

2020 Estimated Households	1,881	7,550	16,640
2025 Projected Households	1,786	7,165	15,908
2010 Census Households	1,705	7,355	16,448
2000 Census Households	1,317	4,756	11,501
Projected Annual Growth 2020 to 2025	-1.0%	-1.0%	-0.9%
Historical Annual Growth 2000 to 2020	2.1%	2.9%	2.2%

RACE

2020 Est. White	51.9%	56.2%	63.5%
2020 Est. Black	25.1%	20.3%	14.7%
2020 Est. Asian or Pacific Islander	10.9%	12.9%	12.2%
2020 Est. American Indian or Alaska Native	0.2%	0.4%	0.4%
2020 Est. Other Races	11.8%	10.2%	9.2%

INCOME

2020 Est. Average Household Income	\$91,447	\$90,396	\$97,351
2020 Est. Median Household Income	\$71,186	\$72,346	\$77,406
2020 Est. Per Capita Income	\$38,942	\$34,829	\$36,394

BUSINESS

2020 Est. Total Businesses	210	607	1,282
2020 Est. Total Employees	2,652	9,605	16,154

OUR TEAM

**FOUNDED IN DETROIT. BUILT NATIONWIDE.
8 MILLION SQUARE FEET AND OVER \$1 BILLION SOLD**



DANIEL H. KUKES

PRINCIPAL | dkukes@landmarkcres.com

Daniel Kukes is a Principal and Co-Founder of Landmark Investment Sales. Daniel specializes in the sale of retail shopping centers, medical office, and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional real estate funds, private equity group, and high net worth investors in acquiring and listing investment properties all over the country. Since 2010, Daniel has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Daniel joined Landmark in 2009 as an Associate Broker. He began his real estate career at NAI Farbman where he focused on shopping center leasing and retail tenant representation. After five years at NAI Farbman, Daniel joined DAP Investments as a partner responsible for retail development, acquisitions and leasing. While there, he developed several single tenant and shopping center projects in Michigan and Illinois. Daniel is a graduate of Michigan State University with a Bachelor of Arts degree in Pre-Law & Society.



MAXWELL E. LIPPITT

SENIOR ASSOCIATE | maxlippitt@landmarkcres.com

Maxwell Lippitt graduated from Michigan State University in 2016 with a Bachelor of Science degree in Economics. Max was an intern in Landmark's Investment Sales department during the summer of 2015. Upon graduating, Max became an associate broker at CBRE specializing in the disposition of single tenant medical, retail, and office properties. While at CBRE, Max researched, sourced, and tracked thousands of investment properties while building strong relationships with a wide variety of property owners all across the country. Since joining Landmark in 2018, Max has closed on over \$200,000,000 of investment deals across the country. In 2020, Max was promoted to Senior Associate where he continues to specialize in the representation of both buyers and sellers in retail, medical, industrial and grocery anchored assets.



KEVIN J. BAKER

PRINCIPAL | kbaker@landmarkcres.com

Kevin Baker is a Principal and Co-Founder of Landmark Investment Sales. Kevin specializes in the sale of retail shopping centers and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional funds, private equity funds, and high net worth investors in listing investment properties all over the country. Since 2010, Kevin has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Prior to 2010, Kevin worked extensively at Landmark as a broker specializing in tenant representation and landlord representation completing in excess of 100 lease & sale transactions. Kevin joined Landmark in 2005 as a Sales Associate. Prior to Landmark, Kevin attended Michigan State University and University of Michigan-Dearborn where he studied finance. Kevin began his real estate career in 2001 when he founded Baker Real Estate Holdings, specializing in acquisition and management of a student housing portfolio at Michigan State University.



JASON GREENSPAN

DIRECTOR | jgreenspan@landmarkcres.com

Jason Greenspan graduated from the University of Michigan in 2012 with a Bachelor of Arts degree in Political Science and Sociology. Jason also received a Juris Doctor in 2015 from Michigan State University College of Law where he concentrated in business and corporations. He passed the Michigan Bar Examination in July 2015. Starting in 2011, and while in law school, Jason interned at Landmark Investment Sales identifying, sourcing, and underwriting investment grade properties. With law school behind him and six years of experience in real estate investment sales, Jason has participated in the closing of over \$150,000,000 and continues to source investment opportunities across the country. Jason specializes in the representation of buyers and sellers of institutional grade single tenant properties, high profile unanchored retail centers, grocery anchored centers, and power centers.