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Offering Memorandum

Terms and Conditions

This offering, including any related digital marketing, contains selected information pertaining to the Property and does not purport to be a representation of the state of the Property, to be all-inclusive, or to contain all or part of the information which interested parties may require to evaluate a purchase or lease of real property.

Financial Information

Any and all financial projections and information are provided for general reference purposes only and have been gathered from sources deemed reliable. Certain assumptions have been made relating to the general economy, market conditions, competition and other factors beyond the control of seller and NAI Excel. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation.

Summary Documents

Additionally, all references to acreage, square feet, and other measurements are approximations. Any demographics, geographic information systems(GIS), maps, photography, zoning, site plan, survey, engineering, architectural drawings, and any other information are without assurance of their accuracy, time sensitivity, completeness, or status of approval. Documents presented may be preliminary, have no assurance of being “as built”, and may not reflect actual property boundaries or improvements. Additional information and an opportunity to inspect the Property can be made available to qualified parties. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full documents referenced herein. Interested parties are expected to review and confirm all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Non-Warranty

Neither the seller or NAI Excel, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, as to the financial performance of the property, or as to the condition of the Property, malfunctions or mechanical defects on the Property or to any improvements thereon, including but not limited to the material, workmanship or mechanical components of the structures, foundations, roof, heating, plumbing, electrical or sewage system, drainage or moisture conditions, air conditioning, or damage by the presence of pests, mold or other organisms, environmental condition, soils conditions, the zoning of the Property, the suitability of the Property for Interested parties intended use or purpose, or for any other use or purpose.

No Obligation

No legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; Interested Parties are to rely solely on its investigations and inspections of the Property in evaluating a possible purchase or lease of the real property. The seller expressly reserves the right, at its sole discretion, to reject any or all offers to purchase or lease the Property, and/or to terminate discussions with any entity at any time, with or without notice, which may arise as a result of review of this Memorandum.

Confidentiality

By receipt of this Memorandum, you agree that this Memorandum and its contents are confidential in nature, that you will hold and treat such in the strictest confidence and that you will not disclose this Memorandum, or any of its contents, to any other entity without the prior written authorization of the seller or NAI Excel. If after reviewing this Memorandum, you have no further interest in purchasing or leasing the Property, please delete or return this Memorandum to NAI Excel.

Property Summary

Absolute NNN investment opportunity. Free-standing restaurant, home to internationally recognized Red Lobster and located in one of St. George's busiest retail centers (26,000 ADT, 2019). With over 700 locations globally, the Red Lobster brand has a strong history and world-wide recognition. The St George, Utah location is fully open and operating.

TENANT	Red Lobster
ASK PRICE	\$4,530,000
NOI	\$231,024 current, plus 2% increase in August
CAP RATE	5.2%
BUILDING INFO	4,504 Square Feet, Built in 1996
LOT SIZE	0.84 +/- Acres
PARCEL NO.	SG-5-2-20-235

- 18+ years remaining on 22 year initial lease
- Four 5-year renewal options
- 2% Rent escalations Annually
- Absolute NNN Investment, no Landlord Responsibilities
- Corporate Guarantee
- Lease Abstract available upon execution of Confidentiality Agreement. Full Lease Agreement will be provided upon offer acceptance.

FOR MORE INFORMATION



CLICK HERE
OR TEXT 20885 TO 39200





Founded by William B. Darden in 1968, Red Lobster is known for its casual dining atmosphere and freshly prepared seafood. From their Cheddar Bay Biscuits to the Endless Shrimp, Crab and Lobsterfest, seafood lovers will find something they enjoy at Red Lobster.

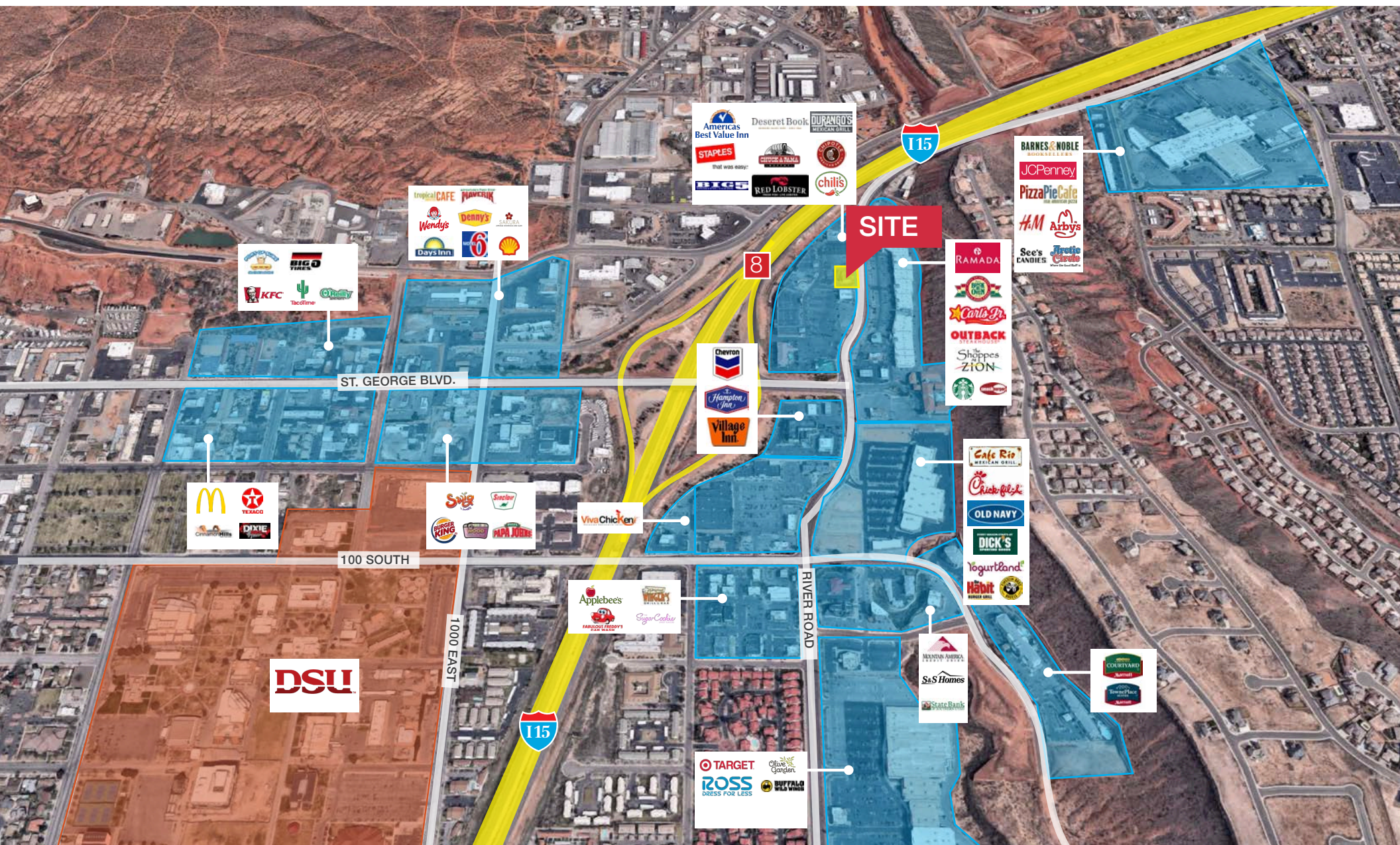
The company prides itself in serving seafood of the highest standards. As one of the world's largest seafood purchasers, they believe it's their responsibility to protect and preserve the oceans and marine life for generations to come. They only purchase from trusted sources and suppliers who follow industry best practices and standards and they pride themselves in their support of regulatory efforts to manage fish populations.

As a founding member of the Global Aquaculture Alliance in 1997, they helped establish guidelines for best practices and aquaculture certifications. They're also proud to have spent decades building relationships with suppliers who share their values.

Red Lobster Company Info:

- Parent Company/Ownership: Thai Union Group (BKK:TU) ("Thai Union"), and Red Lobster Management. Previously Golden Gate Capital, who sold remaining equity stake in August 2020.)
- Headquarters: Orlando, Florida
- Number of Employees: +/- 55,000
- Locations: Over 700 Locations world-wide (2021), including the U.S., Brazil, Canada, China, Ecuador, Japan, Kuwait, Malaysia, Mexico, Philippines, Guam, Qatar, and the United Arab Emirates.
- 2020 Sales : \$2.6 Billion

Area Map



Demographics

POPULATION	1-mile	3-mile	5-mile
2020 Population	8,550	52,552	114,055
HOUSEHOLDS	1-mile	3-mile	5-mile
2020 Households	2,732	17,825	37,834
INCOME	1-mile	3-mile	5-mile
2020 Average HH Income	\$62,445	\$69,723	\$77,320

Traffic Counts

STREET	ADT
Red Cliffs Drive	25,494
St George Blvd	48,086





Distance to Major Cities

Salt Lake City, Utah	302 miles
Las Vegas, Nevada	120 miles
Los Angeles, California	387 miles
San Diego, California	449 miles
Denver, Colorado	630 miles
Phoenix, Arizona	421 miles

Market Research

Our offices publish commercial and residential market research across Utah and Nevada. NAI Excel and NAI Vegas are known for their deep and rich data. Lending institutions, appraisers, and business consultants look to our market reports as the authority on commercial real estate market trends. We have built and maintained a comprehensive database comprised of data collected from some of the largest appraisal firms in the region, NAI transaction, and other data. NAI publishes statistics for the office, retail, industrial, and multifamily markets. Additionally, single family housing reports are published for every major market from Las Vegas to Salt Lake City, through our affiliate.

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FOR OFFICE, RETAIL,
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