

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



3400 16th Street

BEDFORD INDIANA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, corporate guaranteed, drive-thru equipped, Long John Silver's investment property located in Bedford, IN (Indianapolis MSA). The tenant has over 11 years remaining with 2 (5-year) option periods left to extend. The lease features 10% rental increases every 5 years throughout the initial term and option periods, growing NOI and hedging against inflation. The lease is corporate guaranteed, and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Founded in 1969, Long John Silver's has grown into the nation's largest quick-service seafood chain with over 700 restaurants nationwide.

Long John Silver's is strategically located near the signalized, hard corner intersection of State Highway 450 and State Highway 37, averaging a combined 41,100 vehicles passing by daily. State Highway 37 is a major north-south route that provides the site with direct access into Downtown Indianapolis. The freestanding building also benefits from superior store visibility via significant street frontage and a large pylon sign. Additionally, the building is complete with a drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without. The property is ideally located as a outparcel to a 109,821 SF neighborhood shopping center anchored by Lowe's Home Improvement. Located within an immense retail corridor, the asset is within close proximity to a variety of other national/credit tenants including Walmart Supercenter, Hibbett Sports, Starbucks, Anytime Fitness, JayC Food Stores, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Furthermore, the property is within proximity to several single-family communities and multi-family complexes including Stonecutters Place (30 units), Ridgewood Apartments (98 units), Cambridge Square (135 units), and more, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by over 27,000 residents and 12,500 daytime employees, with an average annual household income of \$68,980.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing⁽¹⁾	\$1,203,000
May 2023 NOI	\$57,152
Cap Rate	4.75%
Guaranty	Corporate
Tenant	Long John Silver's
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

⁽¹⁾Price is based on the 2023 NOI

PROPERTY SPECIFICATIONS

Rentable Area	2,424 SF
Land Area	0.84 Acres
Property Address	3400 16th Street Bedford, Indiana 47421
Year Built / Remodeled	1974 / 2016
Parcel Number	47-06-21-100-035.000-010
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS

Over 11 Years Remaining | Scheduled Rental Increases | Corporate Guaranteed | Well-Known & Established Tenant

- The tenant has over 11 years remaining with 2 (5-year) option periods left to extend
- The lease features 10% rental increases every 5 years throughout the initial term and option periods, growing NOI and hedging against inflation
- The lease is guaranteed by the corporate entity
- Founded in 1969, Long John Silver's has grown into the nation's largest quick-service seafood chain with over 700 restaurants nationwide

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Zero landlord responsibilities
- Ideal, management-free investment for a passive investor

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- The property is within proximity to several single-family communities and multi-family complexes including Stonecutters Place (30 units), Ridgewood Apartments (98 units), Cambridge Square (135 units), and more
- Nearby residential communities provide a direct consumer base for the site
- More than 27,000 residents and 12,500 employees support the trade area
- \$68,980 average household income

Outparcel to Lowe's Home Improvement Center | Strong National/Credit Tenant Presence

- The property is ideally located as a outparcel to a 109,821 SF neighborhood shopping center anchored by Lowe's Home Improvement
- Located within an immense retail corridor, the asset is within close proximity to a variety of other national/credit tenants including Walmart Supercenter, Hibbett Sports, Starbucks, Anytime Fitness, JayC Food Stores, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site

Signalized, Hard Corner Intersection | Excellent Visibility | Drive-Thru Equipped | Direct Access to Downtown Indianapolis

- Long John Silver's is strategically located near the signalized, hard corner intersection of State Highway 450 and State Highway 37, averaging a combined 41,100 vehicles passing by daily
- The freestanding building also benefits from superior store visibility via significant street frontage and a large pylon sign
- Additionally, the building is complete with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without
- State Highway 37 is a major north-south route that provides the site with direct access into Downtown Indianapolis

PROPERTY OVERVIEW



Location



Bedford, Indiana
Lawrence County
Indianapolis MSA

Parking



There are approximately 38 parking spaces on the owned parcel.
The parking ratio is approximately 15.68 stalls per 1,000 SF of leasable area.

Access



16th Street/U.S. Highway 50: 2 Access Points

Parcel



Parcel Number: 47-06-21-100-035.000-010
Acres: 0.84
Square Feet: 36,590

Traffic Counts



16th Street/U.S. Highway 50: 20,900 VPD

Construction



Year Built: 1974
Year Remodeled: 2016

Improvements



There is approximately 2,424 SF of existing building area

Zoning



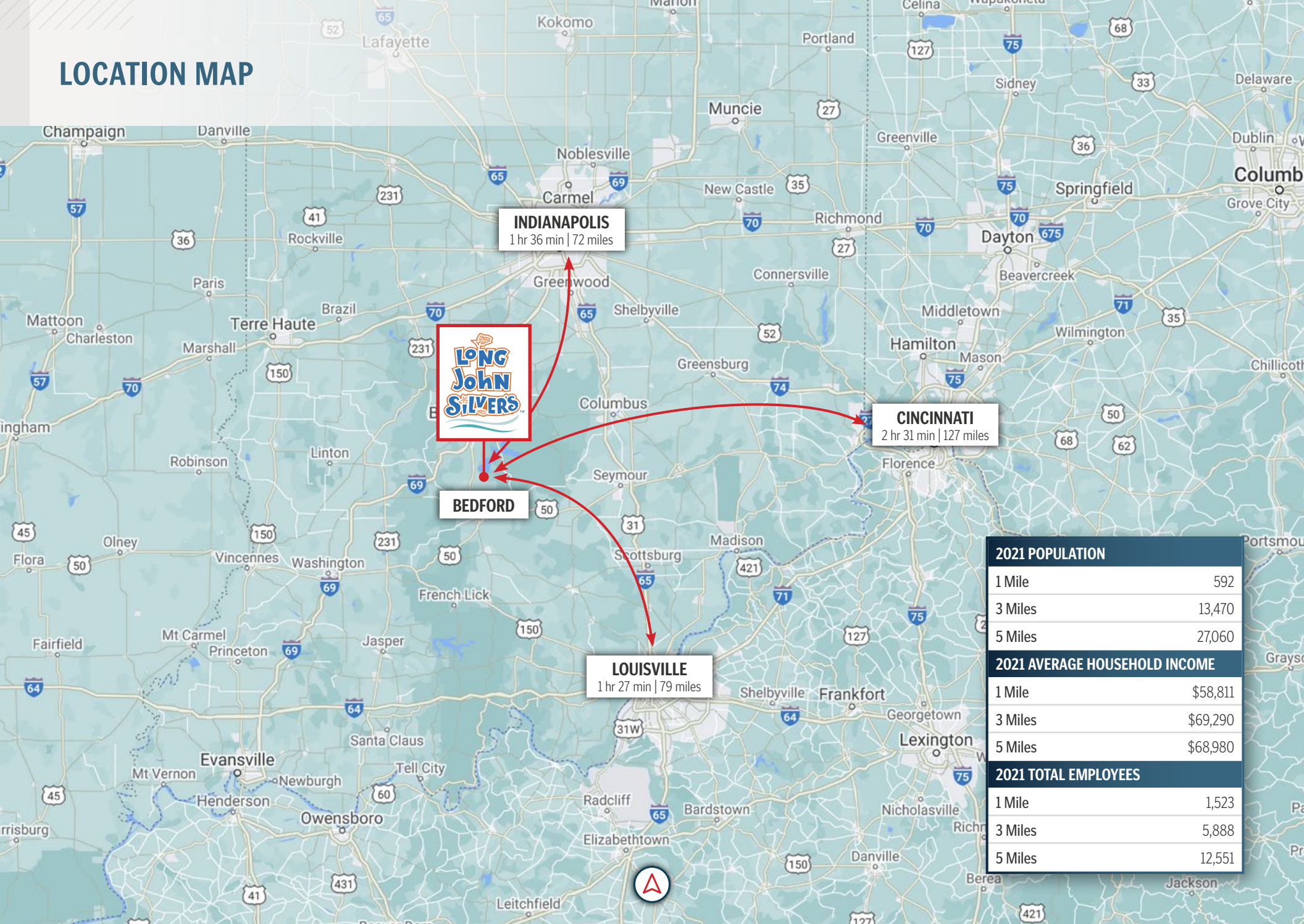
Commercial







LOCATION MAP





BEDFORD, INDIANA

Bedford, Indiana, in Lawrence county, is 21 miles S of Bloomington, Indiana and 57 miles NW of Louisville, Kentucky. The 2021 population of Bedford, Indiana is 13,068. Bedford was founded as a town in 1825 and went on to become the county seat of Lawrence County. Palestine, which is 4 miles to the south of Bedford, was the original county seat until local businessman, Joseph Rawlins, played an influential role in the naming of Bedford as the new county seat. It was incorporated as a city in 1889.

The largest industries in Bedford, IN are Manufacturing, Health Care & Social Assistance, and Retail Trade, while the highest paying industries are Utilities, Transportation & Warehousing, & Utilities, and Transportation & Warehousing.

Bedford and nearby Attractions are Bluespring Caverns, Spring Mill State Park, Hoosier National Forest, West Baden Springs Hotel, Otis Park Golf Club, Wilson Park. There are many interesting places near Bedford. The Bluespring caverns is a system of caves that stretches for over 21 miles, they are a popular tourist destination for people across the country. A subterranean river runs through the caves, and visitors are offered hour long boat rides through the caverns from April to October. The Spring Mill State Park, which is spread over 1,319 acres, also has several caves and other attractions like a recreation of an early village.

Lawrence County is a county located in the U.S. state of Indiana. As of 2021, the population is 44,850. Lawrence County comprises the Bedford, IN Micropolitan Statistical Area. Adjacent to Naval Support Activity Crane, the third largest naval base in the world, defense is one of Lawrence County's target industries for growth. Automotive manufacturing is also on the rise in Lawrence County, while the Limestone Industry remains their strong foundation.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	592	13,470	27,060
2026 Projected Population	593	13,701	27,533
2010 Census Population	595	12,932	25,988
Projected Annual Growth 2021 to 2026	0.03%	0.34%	0.35%
HOUSEHOLDS & GROWTH			
2021 Estimated Households	250	5,222	10,517
2026 Projected Households	250	5,302	10,681
2010 Census Households	252	5,031	10,142
Projected Annual Growth 2021 to 2026	0.00%	0.30%	0.31%
RACE & ETHNICITY			
2021 Estimated White	95.51%	94.78%	94.59%
2021 Estimated Black or African American	1.18%	1.57%	1.96%
2021 Estimated Asian or Pacific Islander	1.01%	1.71%	1.42%
2021 Estimated American Indian or Native Alaskan	0.84%	0.38%	0.39%
2021 Estimated Other Races	2.70%	2.22%	3.83%
2021 Estimated Hispanic	5.91%	4.90%	8.19%
INCOME			
2021 Estimated Average Household Income	\$58,811	\$69,290	\$68,980
2021 Estimated Median Household Income	\$47,235	\$56,045	\$52,317
2021 Estimated Per Capita Income	\$23,590	\$27,087	\$26,899
BUSINESSES & EMPLOYEES			
2021 Estimated Total Businesses	58	354	848
2021 Estimated Total Employees	1,523	5,888	12,551



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Long John Silver's	2,424	May 2018	May 2033	Current	-	\$4,330	\$1.79	\$51,956	\$21.43	Absolute NNN	2 (5-Year)
(Corporate Guaranty)				May 2023	10%	\$4,763	\$1.96	\$57,152	\$23.58	10% Increases at Beg. of Each Option	
				May 2028	10%	\$5,239	\$2.16	\$62,867	\$25.94		

FINANCIAL INFORMATION

Price ⁽¹⁾	\$1,203,000
May 2023 NOI	\$57,152
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Lease Type	Absolute NNN

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PROPERTY SPECIFICATIONS

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For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



LONG JOHN SILVER'S

ljsilvers.com

Company Type: Subsidiary

Locations: 700+

Parent: LJS Partners

Based in Louisville, KY, Long John Silver's was founded in 1969 and has grown into the nation's largest quick-service seafood chain. With nearly 700 restaurants nationwide and delivery available from sea to mouth-watering sea, Long John Silver's continues building on a belief that the unique seafood experience from the coasts should be accessible to all. On the heels of its 50th anniversary, Long John Silver's is setting sail on an exciting voyage—refining well-loved seafood favorites, creating new menu items including grilled options, and focusing on the guest experience.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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