



RED LOBSTER

ROCKY MOUNT (EAST OF RALEIGH), NORTH CAROLINA

OFFERING MEMORANDUM

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**PAM SPECIALTY
HOSPITAL OF
ROCKY MOUNT**
A Post Acute Medical Hospital

T.J. maxx **PET SMART**
ULTA **SHOE CARNIVAL** **ups**

Walmart
Supercenter

CAFO **GameStop**
AutoZone **TACO BELL**

Office DEPOT **planet fitness**
DOLLAR TREE

TARGET

GOLDEN EAST CROSSING

HOBBY LOBBY **CITITRENDS**
MATTRESS FIRM **CHUCK E. CHEESE'S**
PROPOSED
Burlington Party City

ROSS **BAM!** **Dunham's**
DRESS FOR LESS BOOKS-A-MILLION SPORTS
JCPenney **belk** **Conn's**
rue21 Rainbow HIBBETT SPORTS HomePlus

MATTRESS Warehouse

MCDONALD'S

SUTTERS CREEK BLVD. 11,000 CARS/DAY

**SUBJECT
PROPERTY**

N WESLEYAN BLVD. 36,000 CARS/DAY

BIG LOTS! **HARBOR FREIGHT TOOLS**
TSC TRACTOR SUPPLY CO **JO-ANN**
fabrics and crafts **Rent-A-Center**

CHIPOTLE
MEXICAN GRILL

EXXON

BIG LOTS!
TRACTOR SUPPLY CO.
JO-ANN
HARBOR FREIGHT TOOLS
Rent-A-Center

Sam's CLUB
LOWE'S
Hardee's
IHOP

PAM SPECIALTY HOSPITAL OF ROCKY MOUNT
A Post Acute Medical Hospital

chili's
Arby's
verizon

TOYOTA

golden corral

LIDL

TARGET

Wendy's

MATTRESS Warehouse
MCDONALD'S

N WESLEYAN BLVD. 36,000 CARS/DAY

SUTTERS CREEK BLVD. 11,000 CARS/DAY

SUBJECT PROPERTY

CHIPOTLE
MEXICAN GRILL

EXXON

HOBBY LOBBY
CITITRENDS
MATTRESS FIRM
CHUCK E. CHEESE'S
PROPOSED
Burlington Party City

TIFFANY SQUARE
184 UNITS

GOLDEN EAST CROSSING

ROSS
DRESS FOR LESS

BAM!
BOOKS-A-MILLION

Dunham's
SPORTS

JCPenney

belk
MODERN SOUTHERN STYLE

Conn's
HomePlus

rue21

Rainbow

HIBBETT SPORTS

QUALITY
INN

OLIE'S OUTLET
GOOD STUFF CHEAP

PNCBANK

PRESTIGE
AUTO CARE

BUFFALO WILD WINGS

Olive
Garden

Applebee's

N WESLEYAN BLVD.
36,000
CARS/DAY

RM
ROCKY MOUNT
SPORTS COMPLEX
THE CENTER OF IT ALL

HOBBY
LOBBY

CITITRENDS

MATTRESSFIRM

CHUCK E CHEESE'S

PROPOSED

Burlington PartyCity

SUBJECT
PROPERTY

Firestone

WAL-MA

Krispy Kreme

EXXON

CHIPOTLE
MEXICAN GRILL

MCDONALD'S

Wendy's



ADDRESS

1010 N Wesleyan Blvd.
Rocky Mount, NC 27804

PRICE

\$2,880,000

CAP RATE

5.00%

NOI

\$143,995

FINANCIAL OVERVIEW

PRICE	\$2,880,000
CAP RATE	5.00%
GROSS LEASABLE AREA	8,300 SF
YEAR BUILT / RENOVATED	1988/2016
LOT SIZE	1.72 +/- Acres

Lease Summary

LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
LEASE EXPIRATION	7/31/2039
INCREASES	2% Annually
OPTIONS	Four, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST OFFER	None

TERM	ANNUAL RENT	TERM	ANNUAL RENT
8/1/2022 - 7/31/2023	\$143,995	8/1/2031 - 7/31/2032	\$172,088
8/1/2023 - 7/31/2024	\$146,875	8/1/2032 - 7/31/2033	\$175,530
8/1/2024 - 7/31/2025	\$149,813	8/1/2033 - 7/31/2034	\$179,040
8/1/2025 - 7/31/2026	\$152,809	8/1/2034 - 7/31/2035	\$182,621
8/1/2026 - 7/31/2027	\$155,865	8/1/2035 - 7/31/2036	\$186,273
8/1/2027 - 7/31/2028	\$158,983	8/1/2036 - 7/31/2037	\$189,999
8/1/2028 - 7/31/2029	\$162,162	8/1/2037 - 7/31/2038	\$193,799
8/1/2029 - 7/31/2030	\$165,405	8/1/2038 - 7/1/2039	\$197,675
8/1/2030 - 7/31/2031	\$168,714		

*Seller shall credit the difference in rent from the close of escrow until the upcoming rent increase on 8/1/2022.



TENANT OVERVIEW

TENANT: RED LOBSTERS RESTAURANTS, LLC
GUARANTOR: RED LOBSTER INTERMEDIATE HOLDINGS, LLC

Red Lobster, a casual-dining seafood restaurant was founded in 1968 by Bill Darden. the first store was landlocked Lakeland, Florida. Red Lobster then was backed by General Mills, which helped the restaurant rapidly multiply from coast to cast. In 2014, Darden Restaurants, Inc. sold Red Lobster to Golden Gate Capital. In early days, Red Lobster only served lobster, snow crab and jumbo shrimp. Today, they serve Cheddar Bay Biscuits, wild-caught seafood, fresh fish, and fresh Maine lobster prepared by certified grill masters on their signature wood-fire grills. Red Lobster Hospitality, LLC is headquartered in Orlando, Fl. The chain operates over 719 locations throughout the United States. Red Lobster is the largest seafood restaurant concept in the world and the 5th largest casual dining concept in the United States with over \$2.6 billion in annual sales and 719 restaurants. The market size for Seafood Casual Dining in the US is approximately 5.3 Billion USD. Red Lobster holds almost 50% share in the Seafood Casual Dining market. Red Lobster has strong consumer appeal and broad usage across multiple dining occasions, including high-crave and healthier "good for you" and special meal occasions. The brand has a strong foundation of loyal guests, who visit 1-2 times per month and account for more than 50% of sales. Red Lobster is the clear leader in casual dining seafood and the most indispensable brand among major casual dining concepts, further indicating strong consumer loyalty.

In 2020 private equity - Thai Union Group, acquired Red Lobster. Thai Union Group is based out of Thailand with offices in North America, Europe, the Middle-East and Asia. TUG serves as a main supplier of seafood for Red Lobsters across the world. Through acquisitions and organic growth, TUG's expansion strategy has established a diverse global brand portfolio that covers three continents with a wide range of products. TUG is listed on the stock exchange of Thailand (SET) since November 1994.



HEADQUARTERED IN
**ORLANDO,
FLORIDA**



719
LOCATIONS



2021
FORBES
MAGAZINE'S
AMERICA'S
BEST LARGE
EMPLOYERS



FOUNDED IN
1968



TENANT OVERVIEW

THAI UNION GROUP

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, a innovative seafood products.

The company's global brand portfolio includes market-leading international brands such as Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, King Oscar, and Rügen Fisch and Thaileading brands SEAELECT, Fisho, Qfresh, Monori, Bellotta and Marvo.

As a company committed to innovation and globally responsible behavior, Thai Union is proud to be a member of the United Nations Global Compact, and a founding member of the International Seafood Sustainability Foundation (ISSF). In 2015, Thai Union introduced its SeaChange sustainability strategy. Find out more at seachangesustainability.org. Thai Union's on-going work on sustainability issues was recognized in 2018 and 2019 by being ranked number one in the world in the Food Products Industry in the Dow Jones Sustainability Index, achieving a 100th percentile ranking for total sustainability score. Thai Union has now been named to the DJSI for six consecutive years. Thai Union was also named to the FTSE4Good Emerging Index for the fourth straight year in 2019.



HEADQUARTERED IN
**SAMUT
SAKHON,
THAILAND**



**PUBLIC
LIMITED
COMPANY**
LIVE OWNERSHIP



\$4.1B
TOTAL
ASSETS



FOUNDED IN
1977

WWW.THAIUNION.COM

INVESTMENT *HIGHLIGHTS*

- 17+ Years Remaining with 2% Annual Rental Increases
- Absolute NNN Lease with No Landlord Responsibilities
- Corporate Guaranty, 750 Locations with \$2.6 Billion in Revenue
- Red Lobster is the Largest Seafood Restaurant Concept in the World and the 5th Largest Casual Dining Concept in the U.S.
- Serving the Rocky Mount-Wilson Trade Area with Over 200,000 Residents
- Hard Corner Location at Signalized Intersection with 47,000 Cars/Day
- Easy Access to I-95 with 97,000 Cars/Day, the Main North-South Highway on the East Coast
- Across from a Target, Lidl, Tractor Supply, Harbor Freight, Big Lots, McDonald's, a New Chipotle and Adjacent to a Hobby Lobby
- Property is Well-Located in the Heart of Rocky Mount's Dominant Retail Trade Area
- Close Proximity to Nash General's Flagship Hospital with 1,600 Employees
- Surrounded by 16,270 Students Attending Three Colleges (Nash Community, Edgecombe Community, and NC Wesleyan College)
- Down the Street from the New Rocky Mount Event Center and Sports Complex with Over 200,000 Visitors Annually
- Strong Daytime Population, Over 30,000 Employees within a 5-Mile Radius
- CSX Transportation is Building a \$200 Million Cargo Terminal in Rocky Mount
- Rocky Mount is Less Than a One-Hour Drive to Downtown Raleigh



 **HAMPTON VILLAGE**
247 UNITS


GOLDEN EAST CROSSING

Walmart 
Supercenter
 **Planet Fitness**  **CATO**  **Office Depot**
 **DOLLAR TREE**  **AutoZone**

ROSS  **DRESS FOR LESS** **BAM!**  **BOOKS-A-MILLION** **Dunham's**  **SPORTS**
JCPenney  **belk**  **Conn's**  **HomePlus**
rue21  **Rainbow** **HIBBETT SPORTS**

 **KIA**

 **HYUNDAI**

 **TIFFANY SQUARE**
184 UNITS

 **ALDI**

TJ-maxx  **SHOE CARNIVAL**
ULTA  **PETSMART**

HOBBY LOBBY  **CITITRENDS**
MATTRESS FIRM  **PROPOSED**
Burlington  **PartyCity**

 **TARGET**

SUBJECT PROPERTY

 **ROCKY MOUNT**
SPORTS COMPLEX
THE CENTER OF IT ALL
200,000+ VISITORS/YEAR

BISHOP STADIUM
HOME OF NORTH CAROLINA
WESLEYAN COLLEGE
FOOTBALL PROGRAM

 **JW PARKER MIDDLE SCHOOL**
269 STUDENTS

 **BASKERVILLE ELEMENTARY**
400 STUDENTS


 **ROCKY MOUNT ACADEMY**
446 STUDENTS

 **ROCKY MOUNT MIDDLE SCHOOL**
368 STUDENTS

 **ROCKY MOUNT HIGH SCHOOL**
1,126 STUDENTS

 **ROCKY MOUNT**
EVENT CENTER

 **Edgecombe**
COMMUNITY COLLEGE
2,012 STUDENTS

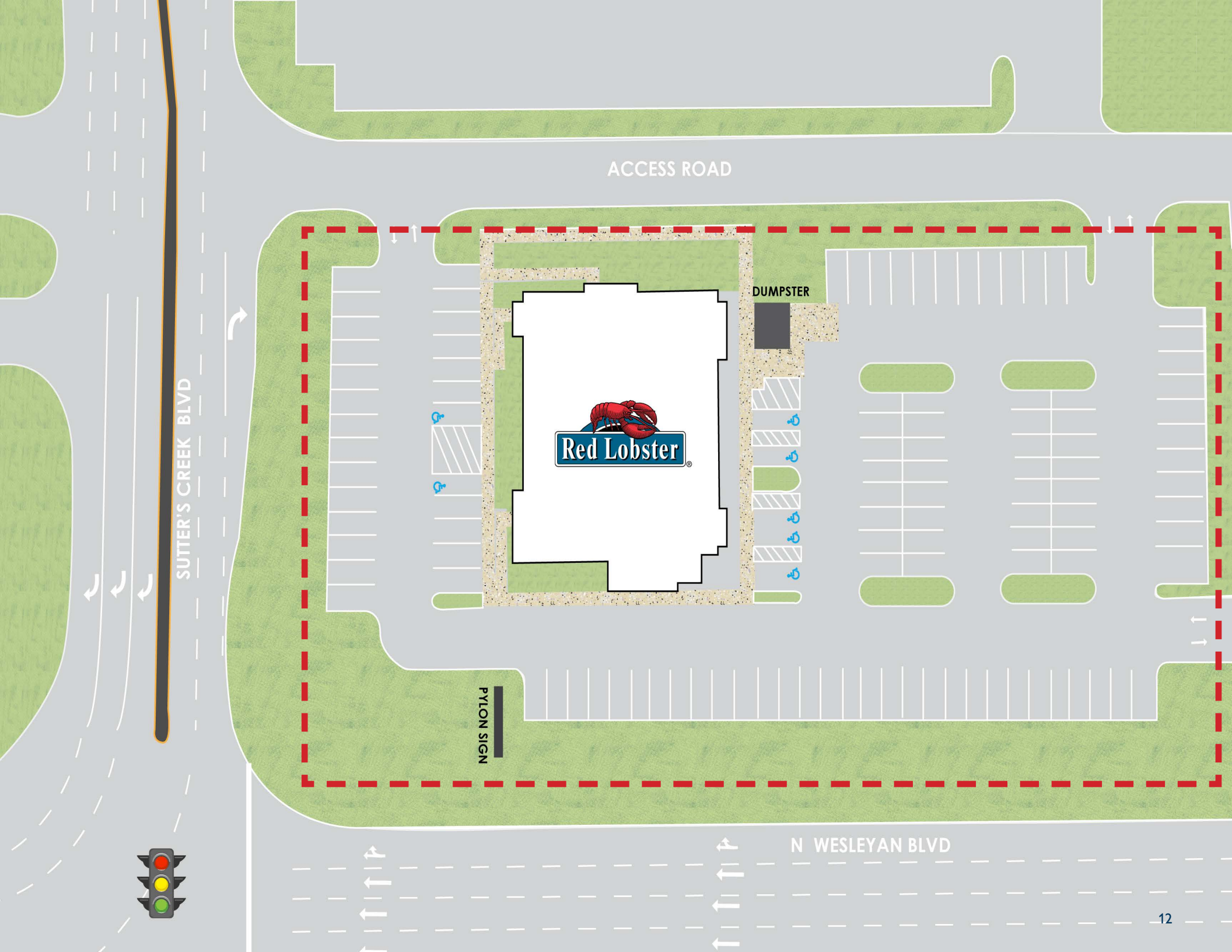
 **FAIRVIEW ELEMENTARY**
350 STUDENTS

64

64

10





ACCESS ROAD

SUTTER'S CREEK BLVD

DUMPSTER



PYLON SIGN

N WESLEYAN BLVD

DEMOGRAPHICS

1010 N WESLEYAN BLVD.
ROCKY MOUNT, NC 27804

POPULATION

	1-MILE	3-MILES	5-MILES
2021 Population	1,858	32,357	57,434

HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
2021 Households	889	13,385	22,883

INCOME

	1-MILE	3-MILES	5-MILES
2021 Average Household Income	\$76,558	\$65,971	\$66,088

EMPLOYEES

	1-MILE	3-MILES	5-MILES
2021 Number of Employees In Area	4,105	22,360	30,050



43

MILES

GREENVILLE, NC



55

MILES

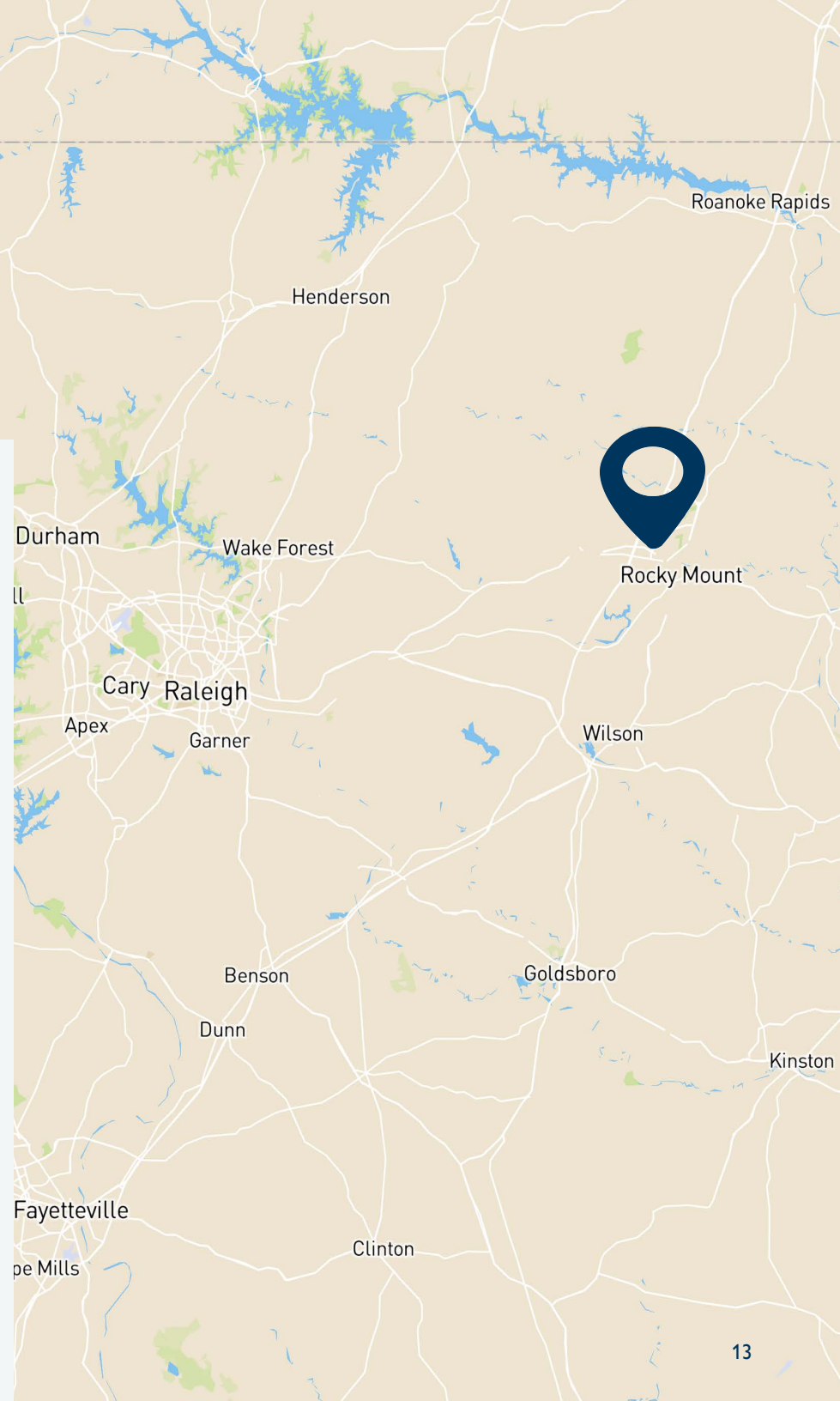
RALEIGH, NC



94

MILES

FAYETTEVILLE, NC



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O F F E R I N G M E M O R A N D U M

RED LOBSTER

ROCKY MOUNT, NORTH CAROLINA

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