

BOB EVANS

EXCLUSIVE NET-LEASE OFFERING

Bob Evans

OFFERING MEMORANDUM



1726 E Wooster Street, Bowling Green, OH 43402

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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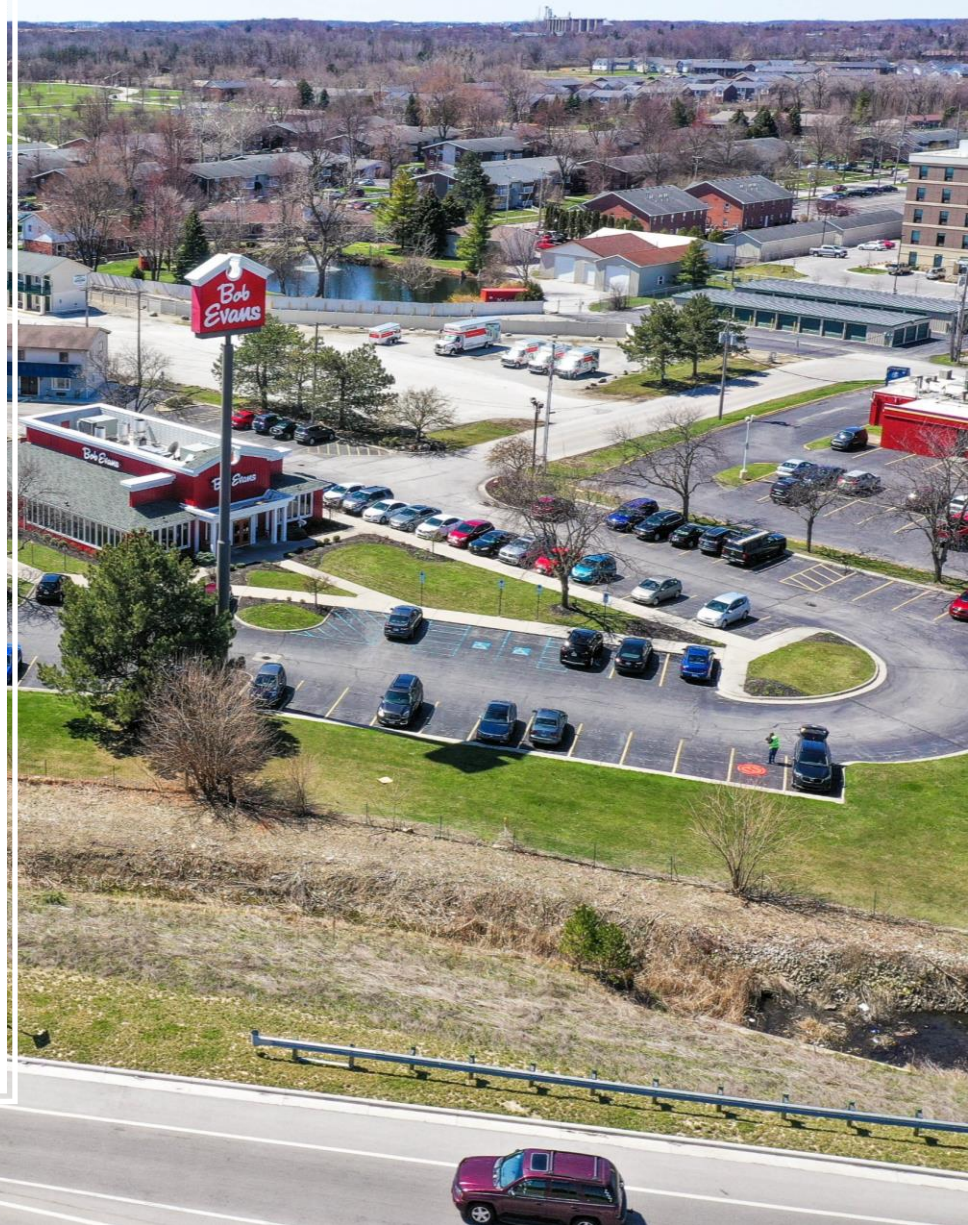
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Investment Highlights

PRICE: \$4,089,204 | CAP: 5.40% | RENT: \$220,817



About The Investment

- ✓ Long Term 20-Year Triple-Net (NNN) Lease With Zero Landlord Responsibilities And 15-Years Remaining On The Base Term
- ✓ Attractive Two Percent Annual Rental Escalations
- ✓ **High Performing Site | Contact Broker For Additional Information**
- ✓ Strong Corporate Guarantee Backed By Approximately 500 Locations

About The Location

- ✓ Long Term Site History | Bob Evans Has Been At This Location Since 1977
- ✓ Strategically Located Across The Street From Bowling Green State University With Approximately 20,395 Undergraduate Students Enrolled | Located Adjacent To Multiple Hotels
- ✓ Compelling Location Fundamentals | Positioned At The Corner Of A Busy Intersection Immediately Off Of I-75
- ✓ Heavily Trafficked Area | Just Off Wooster Road And I-75 | More Than 17,000 And 45,000 Vehicles Per Day, Respectively
- ✓ Dense Retail Corridor | Walgreens, Kroger, Meijer, Dollar Tree, CVS Pharmacy, Starbucks, McDonald's, Burger King, Waffle House, Buffalo Wild Wings, Dunkin' Donuts, And Many More

About The Tenant / Brand

- ✓ Founded In 1948, Bob Evans Is An Iconic American Brand That Has Grown From A 12-Stool, 24-Hour Restaurant To Over 500 Locations
- ✓ Restaurants Operate Across 3 Dayparts (Breakfast: 32%, Lunch: 37%, Dinner: 31%) With A Large Carryout Business (16%) – Well-Positioned For Growing Off-Premise Business
- ✓ Craveable, Fresh Offering Of Comfort Food In A Family-Friendly Atmosphere At An Affordable Price
- ✓ Strong Real Estate Profile With Well-Maintained Restaurants
- ✓ 100% Of Restaurants Were Recently Remodeled





Financial Analysis

PRICE: \$4,089,204 | CAP: 5.40% | RENT: \$220,817



PROPERTY DESCRIPTION

| | |
|-----------------------------|--------------------------|
| Property | Bob Evans |
| Property Address | 1726 East Wooster Street |
| City, State, ZIP | Bowling Green, OH 43402 |
| Year Built / Renovated | 1977 / 2011 |
| Building Size (Square Feet) | 5,007 |
| Lot Size | +/- 1.14 Acres |
| Type of Ownership | Fee Simple |

THE OFFERING

| | |
|----------------|-------------|
| Purchase Price | \$4,089,204 |
| CAP Rate | 5.40% |
| Annual Rent | \$220,817 |

LEASE SUMMARY

| | |
|----------------------|--------------------------------|
| Property Type | Net-Leased Restaurant |
| Tenant | Corporate |
| Original Lease Term | 20 Years |
| Lease Commencement | April 28, 2017 |
| Lease Expiration | April 30, 2037 |
| Lease Term Remaining | 15 Years |
| Lease Type | NNN |
| Rental Increases | 2% Annually |
| Options to Renew | Six (6), Five (5) Year Options |

Rent Schedule

| Lease Year(s) | Annual Rent | Monthly Rent | Rent Escalation (%) |
|-----------------------|-------------|--------------|---------------------|
| 4/28/2022 - 4/31/2023 | \$220,817 | \$18,401 | 2.00% |
| 4/28/2023 - 4/31/2024 | \$225,233 | \$18,769 | 2.00% |
| 4/28/2024 - 4/31/2025 | \$229,738 | \$19,145 | 2.00% |
| 4/28/2025 - 4/31/2026 | \$234,332 | \$19,528 | 2.00% |
| 4/28/2026 - 4/31/2027 | \$239,019 | \$19,918 | 2.00% |
| 4/28/2027 - 4/31/2028 | \$243,799 | \$20,317 | 2.00% |
| 4/28/2028 - 4/31/2029 | \$248,675 | \$20,723 | 2.00% |
| 4/28/2029 - 4/31/2030 | \$253,649 | \$21,137 | 2.00% |
| 4/28/2030 - 4/31/2031 | \$258,722 | \$21,560 | 2.00% |
| 4/28/2031 - 4/31/2032 | \$263,896 | \$21,991 | 2.00% |
| 4/28/2032 - 4/31/2033 | \$269,174 | \$22,431 | 2.00% |
| 4/28/2033 - 4/31/2034 | \$274,558 | \$22,880 | 2.00% |
| 4/28/2034 - 4/31/2035 | \$280,049 | \$23,337 | 2.00% |
| 4/28/2035 - 4/31/2036 | \$285,650 | \$23,804 | 2.00% |
| 4/28/2036 - 4/31/2037 | \$291,363 | \$24,280 | 2.00% |

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Bob Evans located at 1726 E Wooster Street, Bowling Green, OH. The property consists of 5,007 square feet of building space and is situated on approximately 1.14 acres of land. The property is subject to a 20-year triple-net (NNN) lease that commenced on April 28, 2017. There are 2% annual rental increases that will continue through six, five-year tenant renewal options. There are 15 years remaining on the base term of this lease.



Concept Overview



About Bob Evans

Bob Evans is a chain of family style restaurants founded and headquartered in Columbus, Ohio, which owns and operates nearly 500 locations in 18 states, primarily in the Midwest, mid-Atlantic and Southeast regions of the United States. As a private company owned by Golden Gate Capital, Bob Evans Restaurants is focused on providing quality food and hospitality to every guest at every meal, each and every day. The company offers a variety of pork sausages, mashed potatoes, macaroni and cheeses, frozen handheld breakfast items, bacon products, and other convenience foods. The restaurants feature a country-living theme with a close connection to farms.

On January 24, 2017, Bob Evans Farms announced the sale of its restaurants business unit to private equity company Golden Gate Capital (owners of Red Lobster and California Pizza Kitchen). Once the sale was finalized, Bob Evans Farms CEO Saed Mohseni moved to Golden Gate Capital to serve as president of the Bob Evans restaurant division. BEF Foods President Mike Townsley became president and CEO of the new Bob Evans Farms, which remains a public company focusing on grocery products such as breakfast sausage and refrigerated side dishes.

***“We treat strangers like friends
and friends like family.”***

-Bob Evans

Strong Asset

- Strong real estate profile, all units have been recently remodeled
- Compelling unit-level fundamentals

Strong Tenant

- Scale restaurant brand with approximately 500 locations
- Participates in the attractive and growing family dining segment which has consistently outperformed the casual dining segment
- Iconic brand with strong awareness / Net Promoter Score (NPS)

Significant Experience

- Golden Gate Capital is the most active private equity buyer of full-service restaurant companies
- History of growing same restaurant sales and margins have led to successful outcomes: 60%+ IRRs across GGC restaurant transactions
- CEO Saed Mohseni has significant experience in casual dining, growing and taking two restaurant companies public; will lead a new but experienced management team





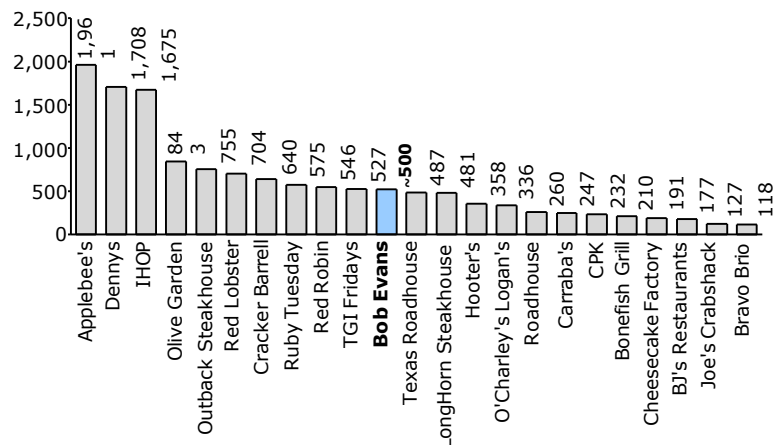
Concept Overview



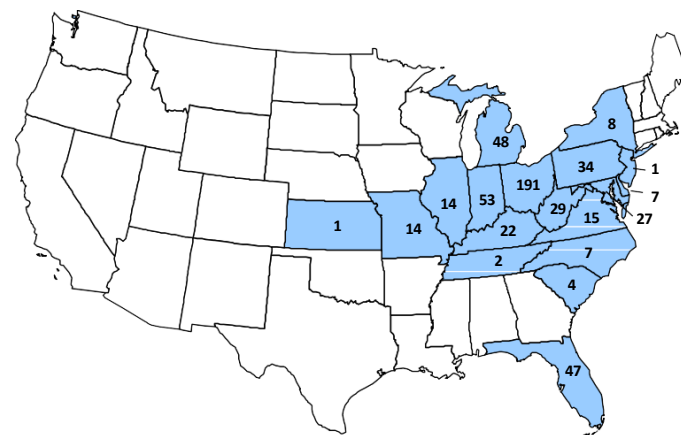
Bob Evans Restaurants is a scale, strong brand with approximately 500 locations.

Significant Scale

North America Units

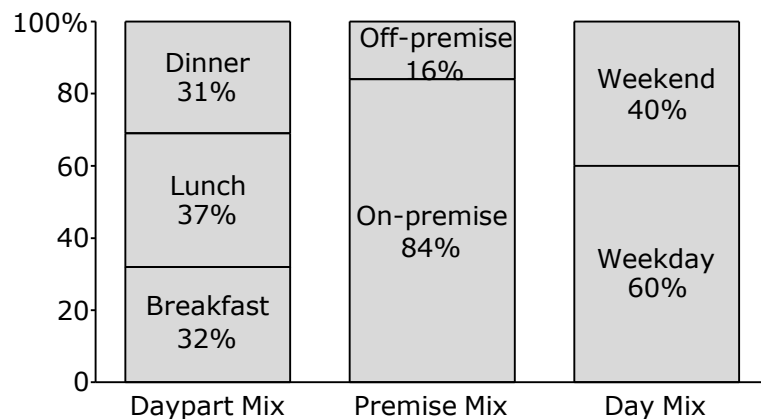


Strong Real Estate Footprint



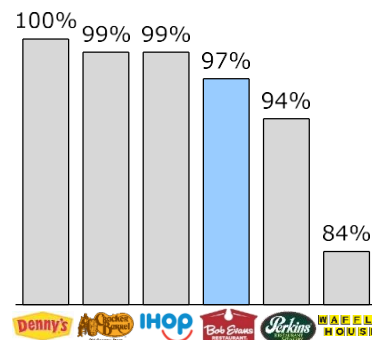
Diversified Revenue Stream

% of Revenue

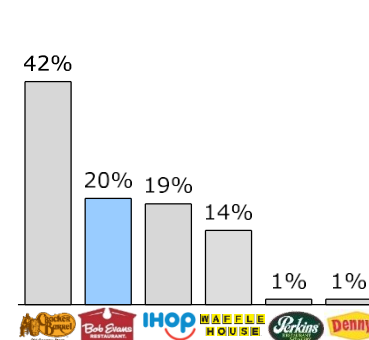


Iconic Brand

Brand Awareness

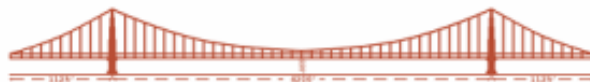


Net Promoter Score





About Golden Gate Capital



GOLDEN GATE CAPITAL

- Golden Gate Capital (GGC) is a San Francisco-based Private Equity firm with over \$15 billion of capital under management.
- GGC has been one of the most active acquirers of multi-unit restaurant and retail companies.
 - Over the past 10 years, GGC has invested in restaurant and retail companies with annual revenues in excess of \$15 billion.
- GGC's investors include leading educational endowments, non-profit foundations, and selected entrepreneurs and managers.
- Investment approach is to partner with strong management teams to acquire strong, established brands with an opportunity to grow earnings through better execution, productivity improvements and unit growth.
- Excellent track record with acquiring and growing divisions of corporations.

Select Restaurant Investments

Restaurant Private Equity Investments

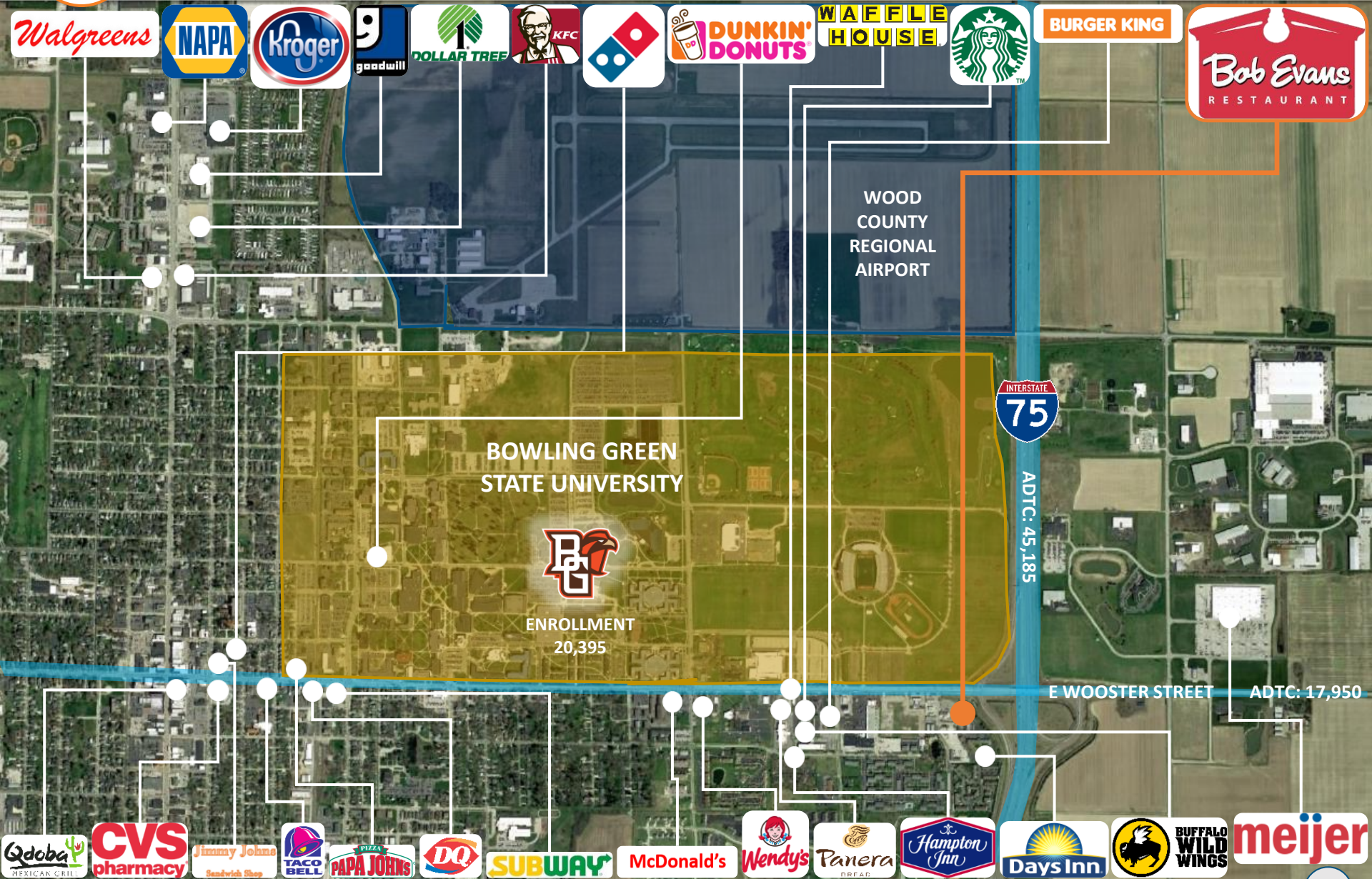




Surrounding Area



Property Address: 1726 E Wooster Street, Bowling Green, OH 43402





Location Overview

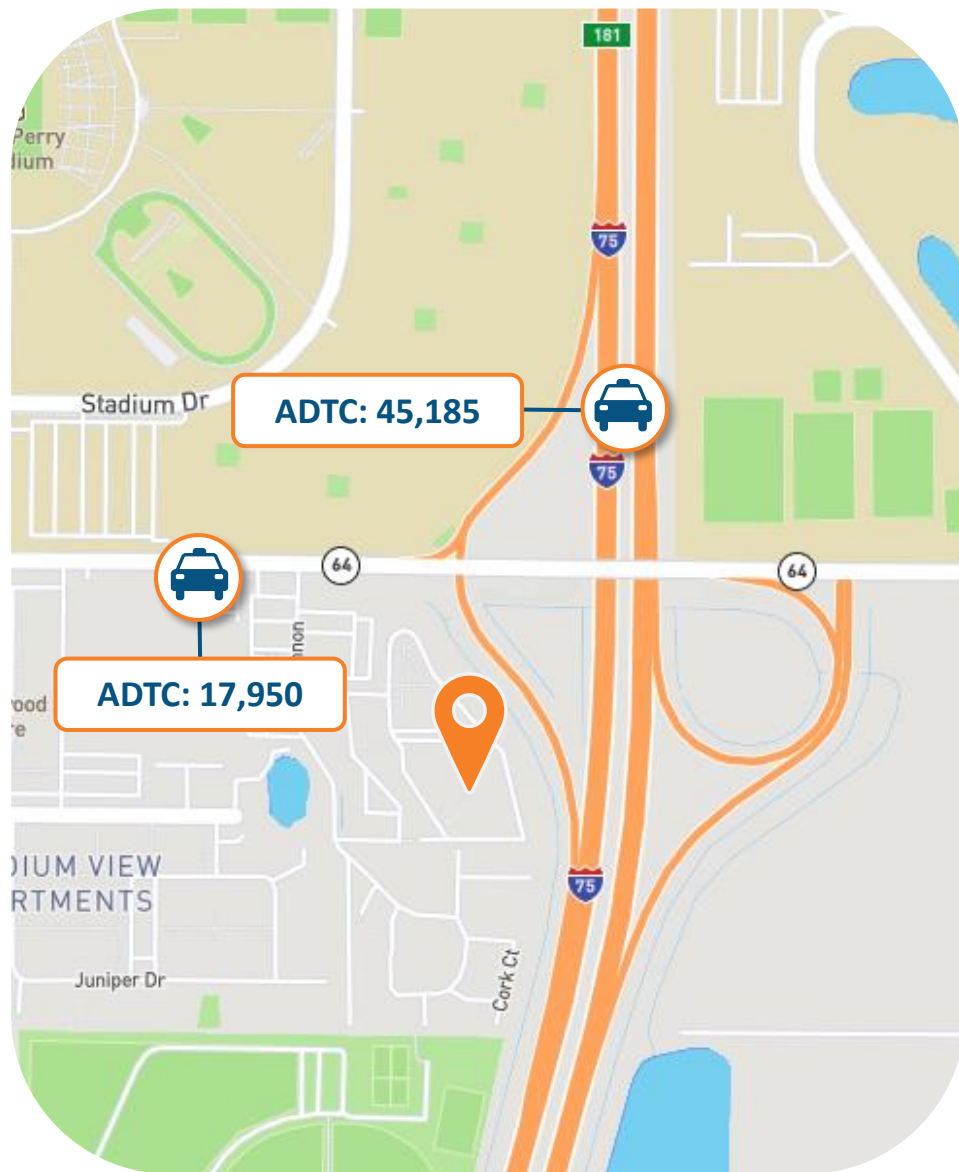
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The subject investment property is strategically situated on East Wooster Street which boasts an average daily traffic count of approximately 17,950 vehicles. East Wooster Street intersects with Interstate Highway 75, which brings an additional 45,185 vehicles into the immediate area on average daily. There are more than 36,623 individuals within a five-mile radius of the subject property and more than 59,224 individuals within a ten-mile radius.

This Bob Evans benefits from being well-positioned in a highly dense retail corridor that features national and local tenants and shopping centers. Major national tenants in the immediate area include: Walgreens, Kroger, Meijer, Dollar Tree, CVS Pharmacy, Starbucks, McDonald's, Burger King, Waffle House, Buffalo Wild Wings, Dunkin' Donuts, and many more. This Bob Evans is in an ideal location directly across the street from Bowling Green State University. The public research university is home to approximately 20,000 undergraduate students. There is also Wood County Regional Airport within the immediate area, located just across the street.

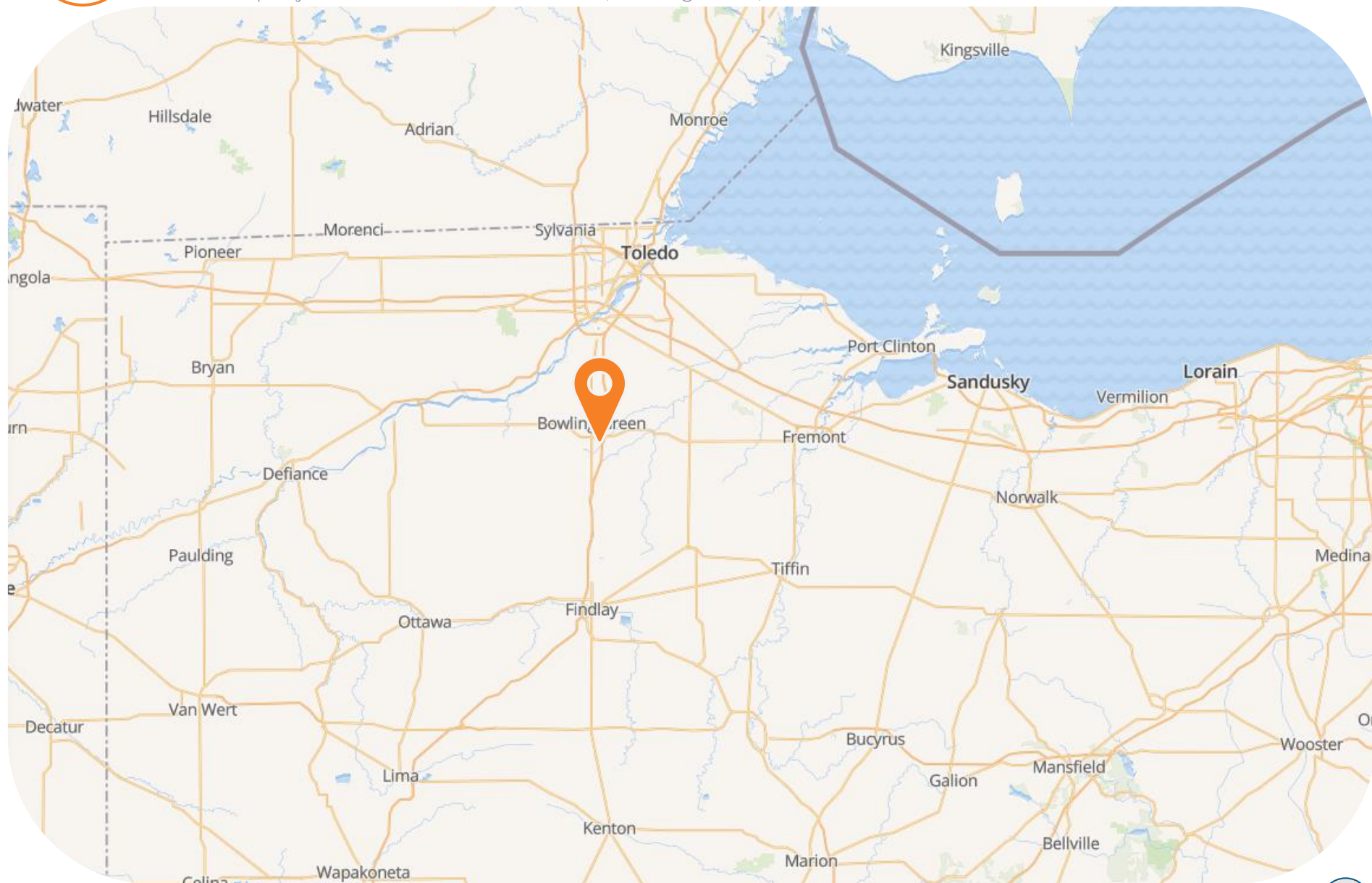
Bowling Green is a city and the county seat of Wood County, Ohio. It is part of the Toledo Metropolitan Area and a member of the Toledo Metropolitan Area Council of Governments. Bowling Green is home to Bowling Green State University, a public research academic institution. Bowling Green benefits from its close proximity to Toledo, being approximately 20-miles from the city. The city of Toledo is the fourth most populous city in the state of Ohio, and the 71st largest city in the United States. The city offers a wide array of cultural opportunities including a world-class art museum, a symphony orchestra, an opera, an active jazz society, and many theatres. A variety of activities are available not only in Toledo but also in the nearby (1-2 hours driving) cities of Ann Arbor, Columbus, Cleveland, Dayton, Detroit, and Fort Wayne. Toledo's strategic location provides the benefits of speed and cost-effective access to many vital North American markets. With a relatively low cost of capital and affordable operating costs, it makes business sense to consider Toledo.





Local Map

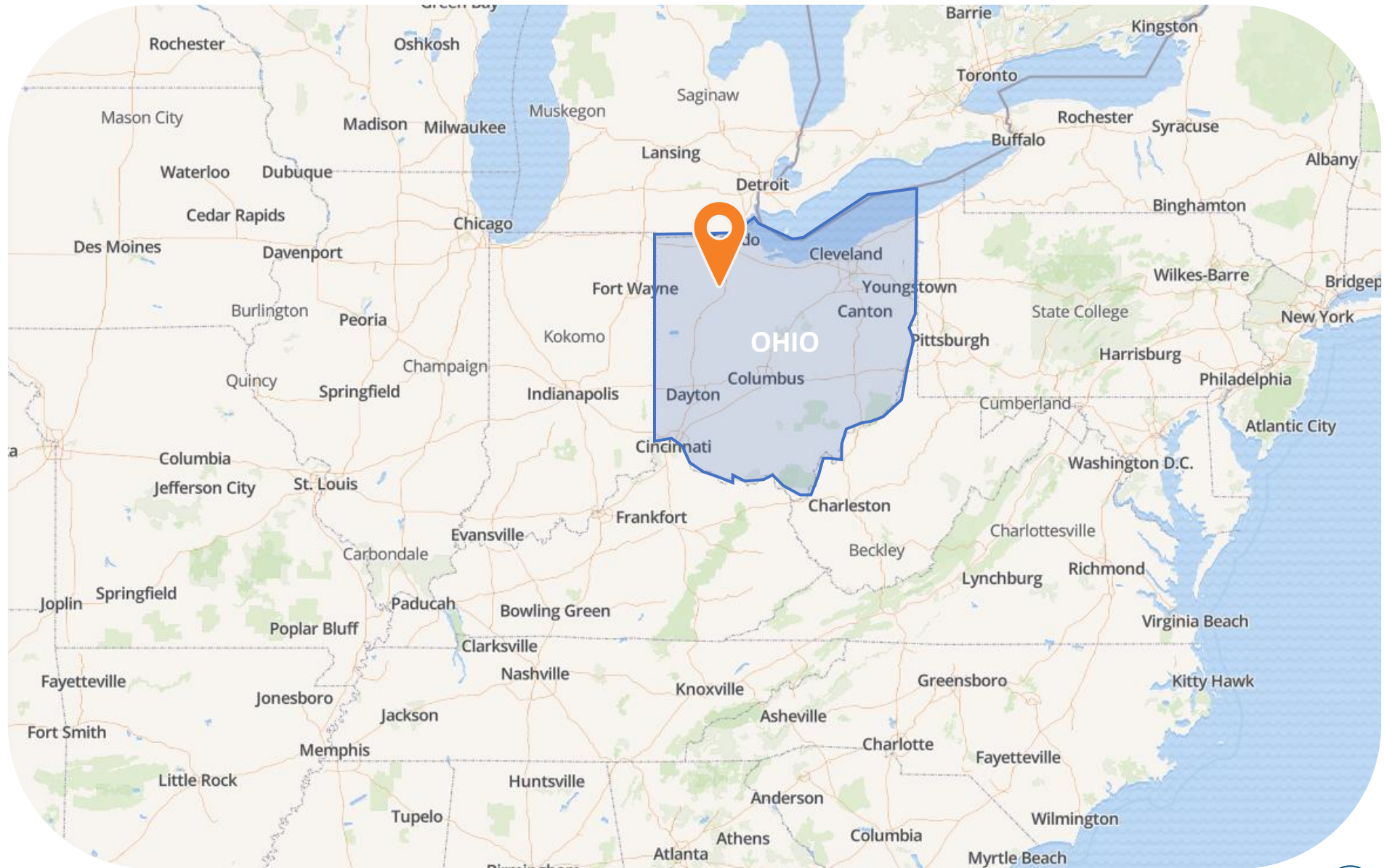
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Regional Map

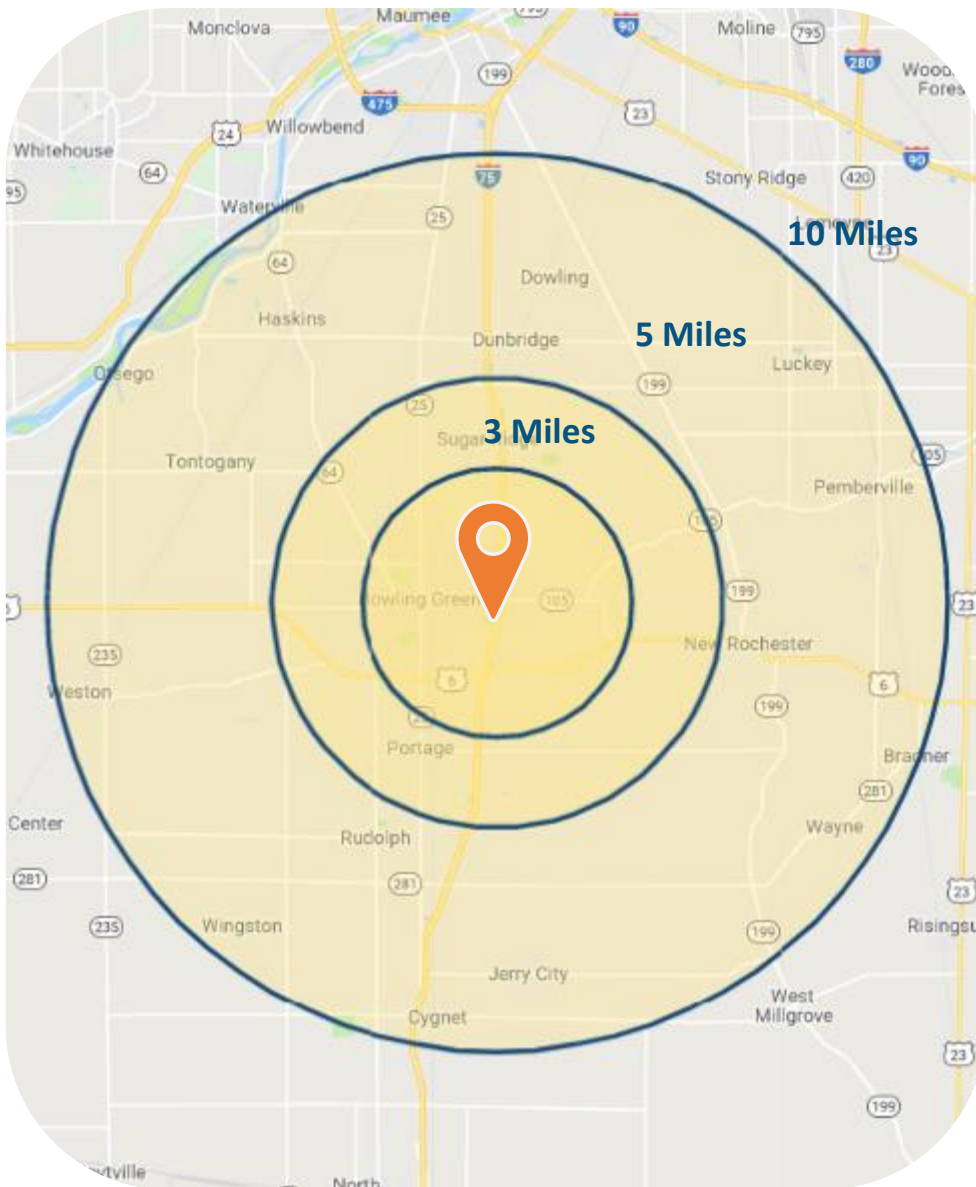
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Demographics

Property Address: 1726 E Wooster Street, Bowling Green, OH 43402



Population Trends:

| | | | |
|----------------------------|--------|--------|--------|
| 2010 Population | 26,465 | 32,854 | 53,188 |
| 2021 Population | 27,375 | 34,034 | 54,504 |
| 2026 Population Projection | 27,631 | 34,377 | 54,982 |
| Growth 2010 – 2021 | 0.30% | 0.30% | 0.20% |
| Growth 2021 – 2026 | 0.20% | 0.20% | 0.20% |

Population by Race (2021):

| | | | |
|--------------------------------|--------|--------|--------|
| White | 23,944 | 30,203 | 50,062 |
| Black | 2,021 | 2,163 | 2,267 |
| American Indian/Alaskan Native | 86 | 101 | 169 |
| Asian | 613 | 753 | 895 |
| Hawaiian & Pacific Islander | 30 | 32 | 37 |
| Two or More Races | 681 | 783 | 1,076 |
| Hispanic Origin | 1,828 | 2,139 | 3,255 |

Household Trends:

| | | | |
|---------------------------|--------|--------|--------|
| 2010 Households | 10,369 | 12,710 | 20,353 |
| 2020 Households | 10,649 | 13,069 | 20,764 |
| 2025 Household Projection | 10,762 | 13,210 | 20,958 |
| Growth 2010 - 2021 | 0.00% | 0.10% | 0.00% |
| Growth 2021 - 2026 | 0.20% | 0.20% | 0.20% |
| Owner Occupied | 3,686 | 5,839 | 12,172 |
| Renter Occupied | 7,075 | 7,370 | 8,785 |

Average Household Income (2021):

Households by Household Income (2021):

| | | | |
|-----------------------|-------|-------|-------|
| <\$25,000 | 3,918 | 4,048 | 4,875 |
| \$25,000 - \$50,000 | 2,655 | 3,003 | 4,528 |
| \$50,000 - \$75,000 | 1,791 | 2,436 | 4,089 |
| \$75,000 - \$100,000 | 949 | 1,394 | 2,844 |
| \$100,000 - \$125,000 | 452 | 665 | 1,470 |
| \$125,000 - \$150,000 | 273 | 385 | 740 |
| \$150,000 - \$200,000 | 300 | 549 | 1,257 |
| \$200,000+ | 312 | 590 | 960 |

| | | | |
|--|-----------------|-----------------|-----------------|
| Median Household Income (2021): | \$37,363 | \$45,582 | \$56,734 |
|--|-----------------|-----------------|-----------------|



Market Overview

City: Toledo | County: Lucas | State: Ohio

Toledo, Ohio

Toledo is a city in and the county seat of Lucas County, and is in northwest Ohio, at the western end of Lake Erie bordering the state of Michigan. The city is known as the Glass City because of its long history of glass manufacturing, including windows, bottles, windshields, construction materials, and glass art, of which the Toledo Museum of Art has a large collection. Several large glass companies have their origins here. Owens-Illinois, Owens Corning, Libbey Glass, Pilkington North America (formerly Libbey Owens Ford), and Therma-Tru have long been a staple of Toledo's economy. Other offshoots and spinoffs of these companies also continue to play important roles in Toledo's economy. Fiberglass giant Johns Manville's two plants in the metro area were originally built by a subsidiary of Libbey Owens Ford. Although Toledo has a "rust belt" reputation because of its manufacturing history, in the 2000s, the city received significant interest and growth in "green jobs" due to economic development related to solar energy. This growth was accelerated when the University of Toledo and Bowling Green State University received Ohio grants for solar energy research. Xunlight and First Solar opened plants in Toledo and the surrounding area. Toledo is also home to many sporting teams across all categories including: Auto Racing, Baseball, Golf, Hockey, Football, and Roller Derby.

Major Employers

| Employer | Estimated # of Employees |
|--------------------------------|--------------------------|
| Bowling Green State University | 2,927 |
| Argo-Hytos | 1,200 |
| Wood County Courthouse | 1,200 |
| Vehtek Systems Incorporated | 700 |
| Big Boy Restaurant | 598 |
| Wood County Ohio | 553 |
| WCH | 530 |
| District 2 | 400 |
| Cooper | 350 |
| Portage Group Werner Home | 350 |
| Work Leads To Independence | 350 |



Marcus & Millichap

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