

LONG JOHN SILVER'S

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

**LONG JOHN
SILVER'S®**

1865 28th Street SW
Wyoming, MI 49525

Confidentiality and Disclaimer

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 properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease,

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**LONG JOHN
SILVER'S®**



Investment Highlights

PRICE: \$1,008,270 | CAP: 5.25% | RENT: \$52,934

**LONG JOHN
SILVER'S®**

About the Investment

- ✓ Long-Term, 15-Year Absolute Triple Net (NNN) Lease | Approximately 11 Years Remaining
- ✓ Attractive Rental Increases of 10% Every Five (5)-Years
- ✓ Corporate Tenant | Corporate Guarantee
- ✓ Two (2), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Dense Retail Corridor | McDonald's, Aldi, Arby's Dollar Tree, Bank of America, AutoZone, Save-a-lot, UPS, Burger King, KFC, Applebee's & More
- ✓ Freestanding Property | Benefits from Excellent Frontage along 28th Street SW
- ✓ Compelling Location Fundamentals | Just 5-Miles Outside Grand Rapids, Michigan
- ✓ Strong Demographics | Population of 252,400 Individuals Within a 5-Mile Radius
- ✓ In A Tourist Area | Less than 20 Miles From Lake Michigan | Attracts 20 Million Tourists Every Year

About the Tenant / Brand

- ✓ Nations Largest Quick-Service Seafood Restaurant Chain
- ✓ Classic American Brand with Approximately 700 Locations Nationwide
- ✓ LJS Partners LLC Includes Original Founder Jim Patterson Sr.
- ✓ Products are Sustainably Harvested, Ocean Grown, and Fished



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$1,008,270 | CAP: 5.25% | RENT: \$52,934

PROPERTY DESCRIPTION

Concept	Long John Silver's
Street Address	1865 28Th Street, S.W.
City, State ZIP	Wyoming, MI 49519
Year Built / Renovated	1980
Building Size Estimated (SF)	1,792
Lot Size Estimated (Acres)	0.89
Type of Ownership	Fee Simple

THE OFFERING

Price	\$1,008,270*
CAP Rate	5.25%
Net Operating Income	\$52,934

LEASE SUMMARY

Property Type	Retail
Property Subtype	Restaurant - Quick Service
Original Lease Term	15 Years
Lease Commencement	May 16, 2018
Lease Expiration	May 31, 2033
Lease Term Remaining	11.0
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	10% Every 5 Years
Renewal Options Remaining	Two (2), Five (5) Year Options

*Pricing is based off the rental increase that takes place on June 1st, 2023.
Seller will credit the buyer the difference in rent at Close of Escrow

RENT SCHEDULE

Current - 5/31/2023	\$48,122	\$4,010	-
6/1/2023 - 5/31/2024	\$52,934	\$4,411	10.00%
6/1/2024 - 5/31/2025	\$52,934	\$4,411	-
6/1/2025 - 5/31/2026	\$52,934	\$4,411	-
6/1/2026 - 5/31/2027	\$52,934	\$4,411	-
6/1/2027 - 5/31/2028	\$52,934	\$4,411	-
6/1/2028 - 5/31/2029	\$58,228	\$4,852	10.00%
6/1/2029 - 5/31/2030	\$58,228	\$4,852	-
6/1/2030 - 5/31/2031	\$58,228	\$4,852	-
6/1/2031 - 5/31/2032	\$58,228	\$4,852	-
6/1/2032 - 5/31/2033	\$58,228	\$4,852	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for an Art Van Furniture
Marcus & Millichap is pleased to present the exclusive listing for a Long John Silver's located at 1865 28th Street SW, Grand Rapids, MI, 49519. The site constructed in 1980, consists of roughly 1,792 rentable square feet of building space on estimated 0.89 acre parcel of land.

This Long John Silver's is subject to a long term, 15-year triple-net (NNN) lease, which commenced on May 17, 2018. The annual rent is \$48,122. There are two (2), five (5)-year tenant renewal options.



Concept Overview

Lexington, KY. 1969:

An enterprising businessman and restaurateur named Jim Patterson returns from a vacation on the coast where he'd experienced a truly exceptional Fish and Chips meal. His vision was simple: Bring this unique seafood experience from the coast to the rest of America so they can enjoy it, too.

The next several decades saw Long John Silver's expand across the country. With our iconic steeple-roofed Cape Cod restaurants and one-of-a-kind menu, Long John Silver's introduced more and more guests to great-tasting fish, chicken, shrimp and more.

Our new journey began six years ago when Long John Silver's was purchased by a newly formed group of owners and operators—people who had been part of the Long John Silver's family for decades, including the founder himself and his son.

Together we're charting a new course forward. It's more than great-tasting, sustainably harvested seafood. We strive for better restaurant and guest experiences, fun and innovative new meal options and, of course, great value.

We're glad you're on the journey with us. If you haven't stopped by lately, we hope you will. We'll be happy to see you and hope you and your family will enjoy a seafood meal that will have you ringing the Captain's Bell on your way out!





Surrounding Area

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Marcus & Millichap

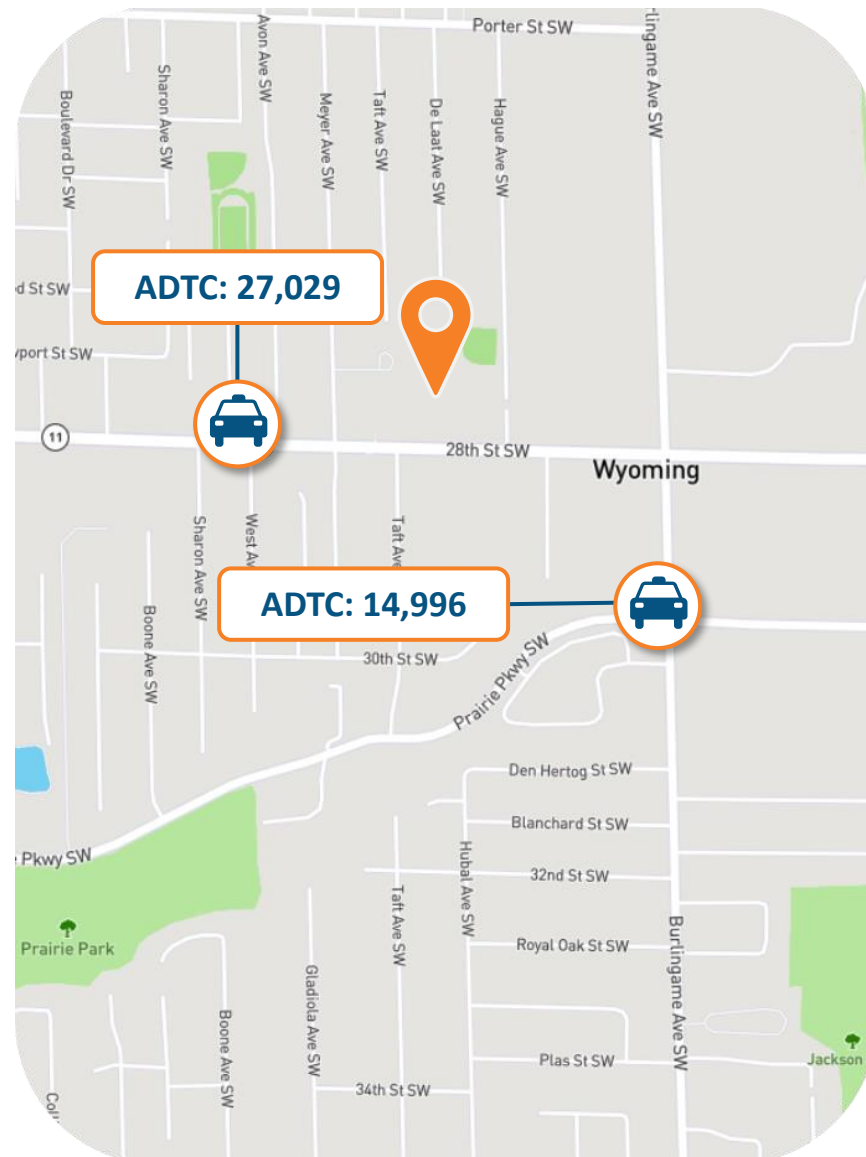


Location Overview

The subject investment property is situated on 28th Street SW, which boasts average daily traffic counts exceeding 27,029 vehicles respectively. 28th Street SW intersects with Burlingame Ave SW, which brings an additional 14,996 vehicles into the immediate area on average daily. There are more than 92,504 individuals residing within a three-mile radius of the property and more than 252,432 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, malls, and landmarks, all within close proximity of this property. Major national tenants include: McDonald's, Aldi, Arby's Dollar Tree, Bank of America, Autozone, Save-a-Lot, UPS, Verizon, KFC, as well as many more.

Grand Rapids is the largest city and seat of Kent County, Michigan. Grand Rapids is known as the second-largest city in Michigan, and the largest city in West Michigan. It is on the Grand River about 30 miles east of Lake Michigan. According to the 2010 census, the Grand Rapids metropolitan area had a population of 1,005,648. Grand Rapids is known for being home to many tourist attractions such as the John Ball Zoological Garden, Belknap Hill, and the Gerald R. Ford Museum. Significant buildings in the downtown include the DeVos Place Convention Center, Van Andel Arena, the Amway Grand Plaza Hotel, and the JW Marriott Hotel. The Urban Institute for Contemporary Arts is located downtown as well, and houses art exhibits, a movie theater, and the urban clay studio. Grand Rapids has a number of popular concert venues as well as the Grand Rapids Symphony, which is the largest performing arts organization in the city. K-12 public education is provided by the Grand Rapids Public Schools as well as a number of charter schools. Grand Rapids is also home to the oldest co-educational Catholic high school in the United States, Catholic Central High School. There are also several colleges and universities, both public and private. Notable universities are Grand Valley State University and Ferris State University.





Property Photo

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Subject Property



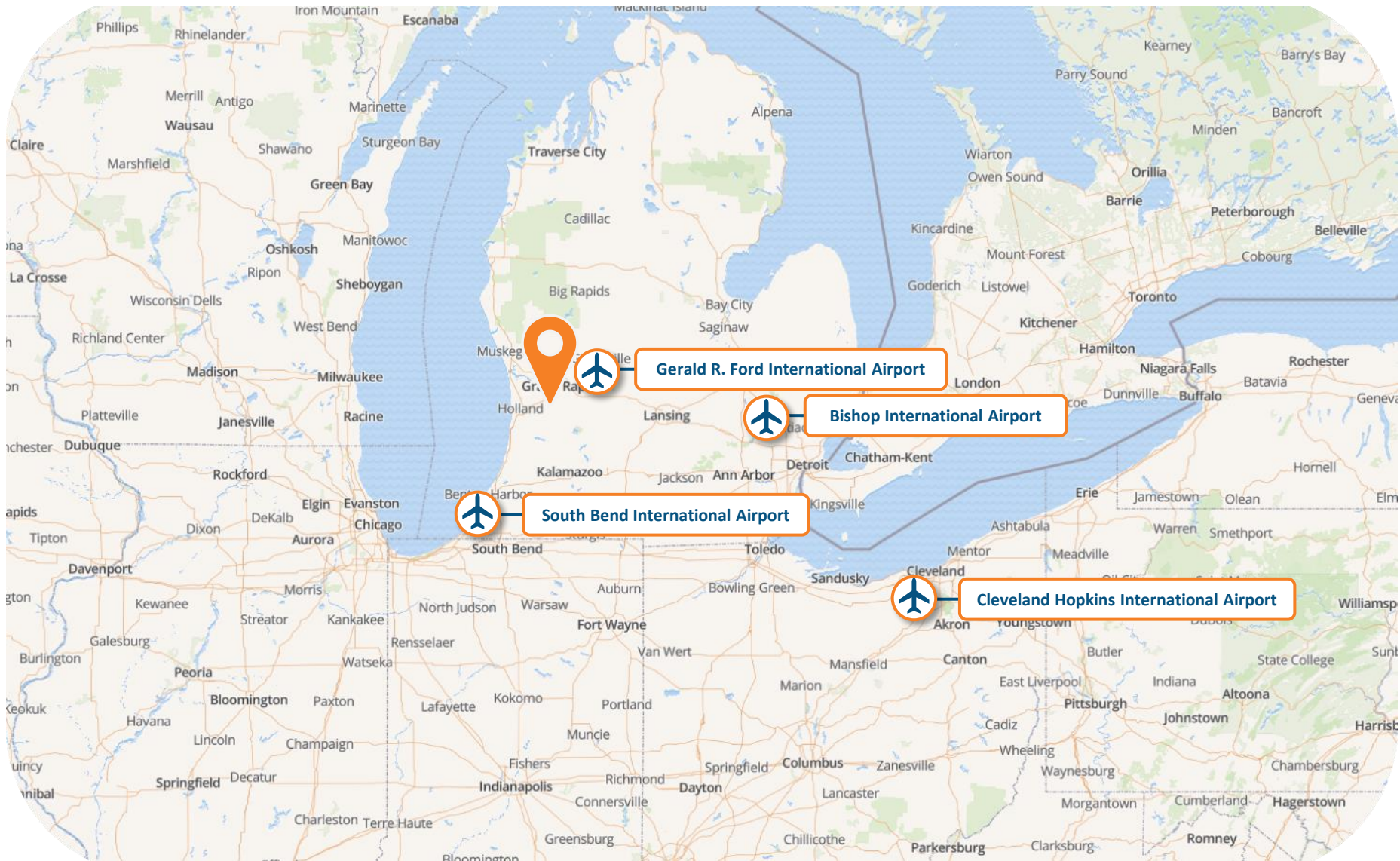


Surrounding Area Photos



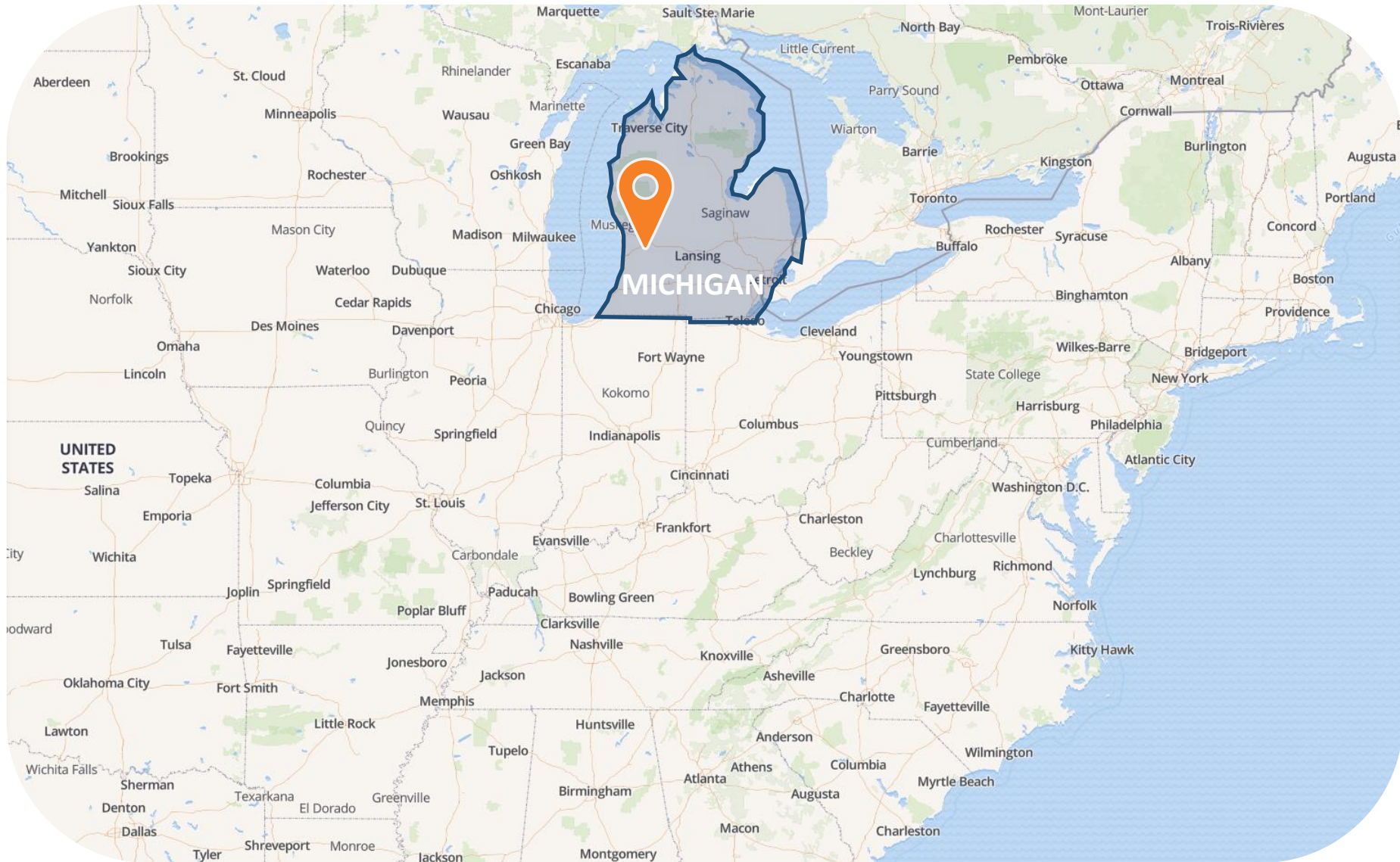


Local Map



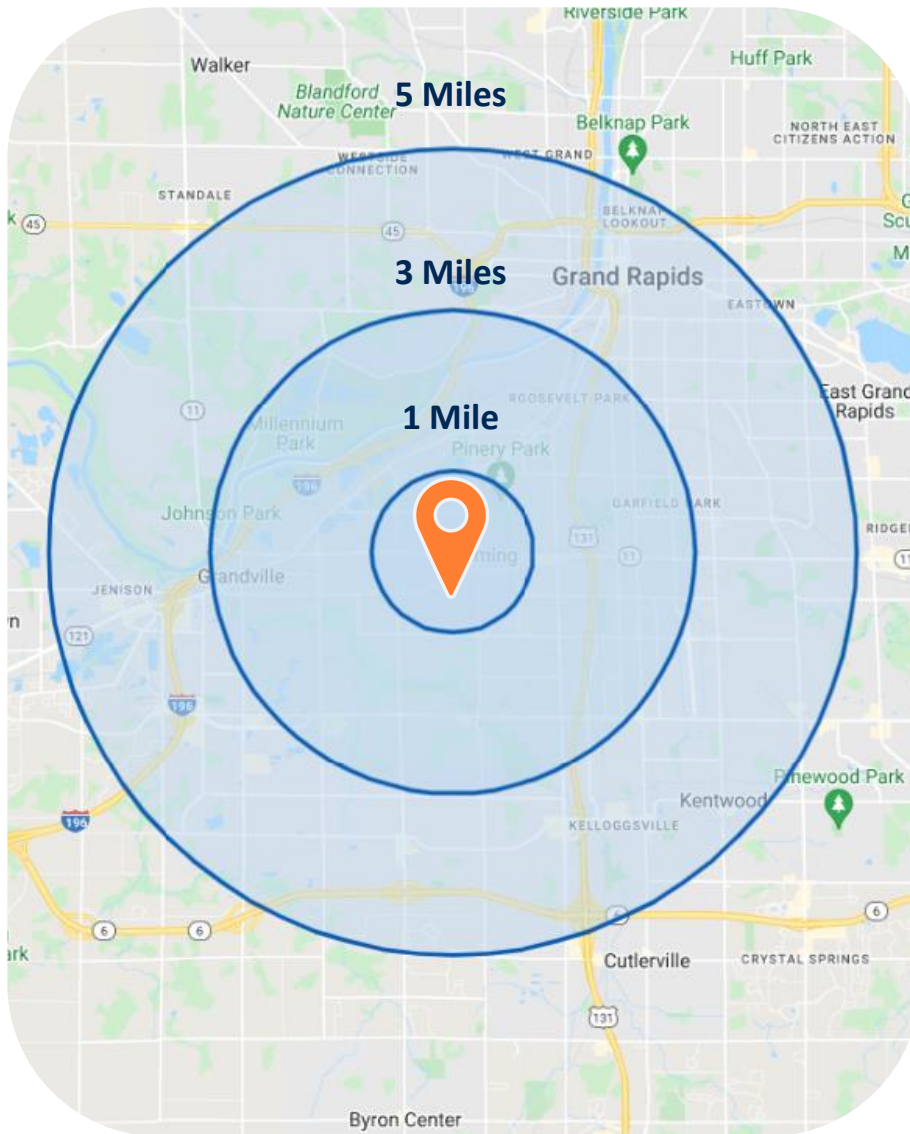


Regional Map





Demographics



POPULATION TRENDS

	1 Mile	3 Miles	5 Miles
2010 Population	13,154	87,311	231,481
2022 Population	13,550	92,504	252,432
2027 Population Projection	13,823	94,813	260,161
Annual Growth 2010-2022	0.30%	0.50%	0.80%
Annual Growth 2022-2027	0.40%	0.50%	0.60%

HOUSEHOLD TRENDS

	1 Mile	3 Miles	5 Miles
2010 Households	5,145	31,046	88,001
2022 Households	5,321	32,896	96,088
2027 Household Projection	5,435	33,724	99,086
Annual Growth 2010-2022	0.10%	0.20%	0.40%
Annual Growth 2022-2027	0.40%	0.50%	0.60%

Avg Household Income

	1 Mile	3 Miles	5 Miles
Avg Household Income	\$57,794	\$62,398	\$69,645

Median Household Income

	1 Mile	3 Miles	5 Miles
Median Household Income	\$49,321	\$52,244	\$55,769

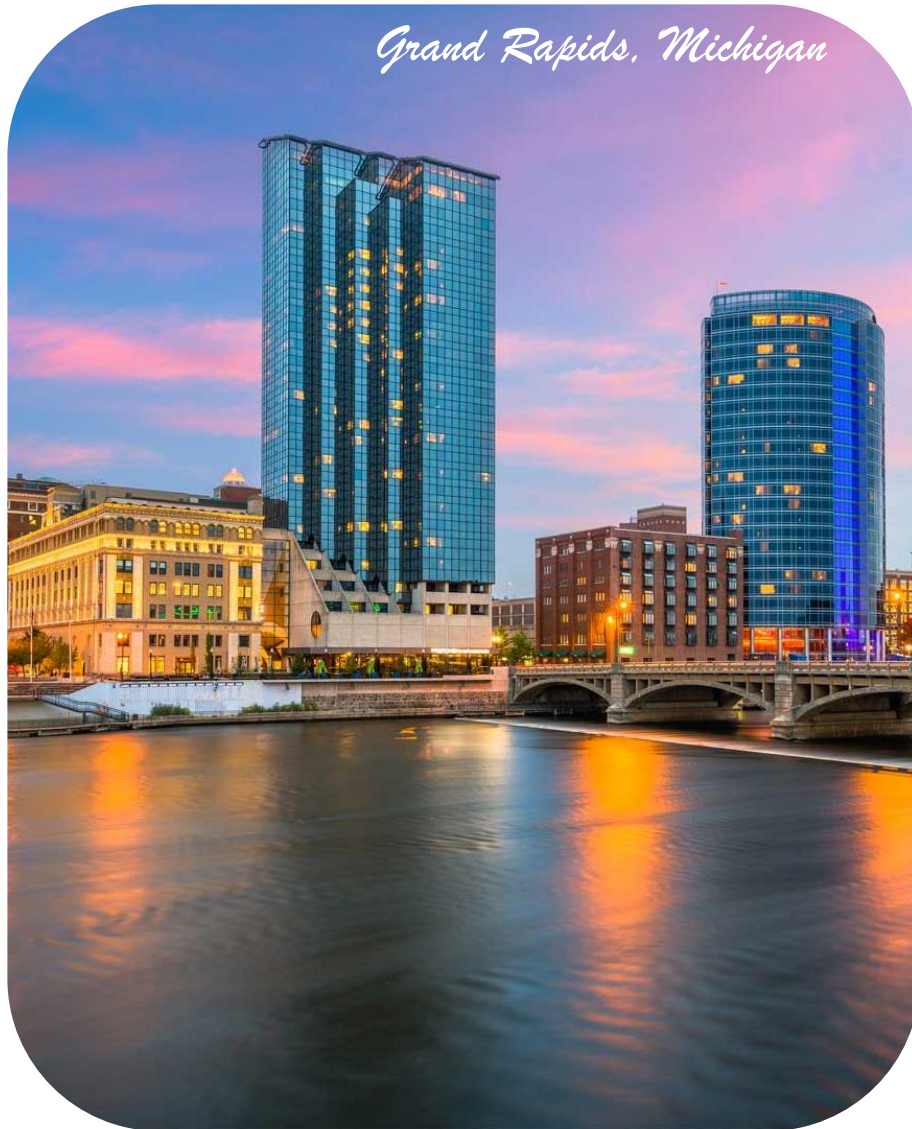
HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

	1 Mile	3 Miles	5 Miles
< \$25,000	944	6,480	19,566
\$25,000 - 50,000	1,765	9,222	23,392
\$50,000 - 75,000	1,099	7,284	19,996
\$75,000 - 100,000	826	4,857	13,527
\$100,000 - 125,000	394	2,605	8,771
\$125,000 - 150,000	237	1,280	4,381
\$150,000 - 200,000	40	701	3,537
\$200,000+	17	466	2,917



Market Overview

Grand Rapids, Michigan



Grand Rapids is a city and county seat of Kent County in the U.S. state of Michigan. At the 2020 census, the city had a population of 198,917 which ranks it as the second most-populated city in the state after Detroit. Grand Rapids is the central city of the Grand Rapids metropolitan area, which has a population of 1,087,592 and a combined statistical area population of 1,383,918.

Situated along the Grand River approximately 25 miles east of Lake Michigan, it is the economic and cultural hub of West Michigan, as well as one of the fastest-growing cities in the Midwest. A historic furniture manufacturing center, Grand Rapids is home to five of the world's leading office furniture companies and is nicknamed "Furniture City." Other nicknames include "River City" and more recently, "Beer City" (the latter given by USA Today and adopted by the city as a brand). The city and surrounding communities are economically diverse, based in the health care, information technology, automotive, aviation, and consumer goods manufacturing industries, among others.

Grand Rapids was the childhood home of U.S. President Gerald Ford, who is buried with his wife Betty on the grounds of the Gerald R. Ford Presidential Museum in the city. The city's Gerald R. Ford International Airport and Gerald R. Ford Freeway are named after him.

Headquartered in Grand Rapids, Spectrum Health is West Michigan's largest employer, with 25,600 staff and 1,700 physicians in 2017. Spectrum Health's Meijer Heart Center, Lemmen-Holton Cancer Pavilion, and Butterworth Hospital, a level I trauma center, are on the Grand Rapids Medical Mile, which has world-class facilities that focus on health sciences. They include the Van Andel Research Institute, Grand Valley State University's Cook-DeVos Center for Health Sciences, and the Michigan State University College of Human Medicine medical school's Secchia Center, along with Ferris State University's College of Pharmacy. Nearly a billion dollars has been invested in the Spectrum Health Cancer Pavilion, the Spectrum Health Helen DeVos Children's Hospital, and the expansion to the Van Andel Institute. These facilities have attracted many health science businesses to the area.

Grand Rapids has long been a center for manufacturing, dating back to its original roots in furniture manufacturing. Office furniture manufacturers such as American Seating, Steelcase (and its subsidiaries Coalesse and Turnstone), Haworth, and Herman Miller are based in and around the Grand Rapids area. In 1881, the Furniture Manufacturers Association (FMA) was organized in Grand Rapids; making it the country's first furniture manufacturing advocacy group. The Kindel Furniture Company[90] and the Hekman Furniture Company have been designing and manufacturing furniture in Grand Rapids since 1912 and 1922 respectively.

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