



1900 S REED RD KOKOMO, IN 46902
OFFERING MEMORANDUM



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LISTING AGENTS

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BROKER OF RECORD

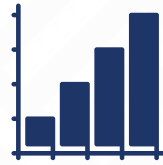
LIC # RC51700140 (IN)

INVESTMENT OVERVIEW



\$4,965,000

LIST PRICE



5.35%

CAP RATE



\$250,614

NOI

INVESTMENT HIGHLIGHTS

- **Long-Term Lease:** Over 17 Years Remaining on a Corporately Guaranteed Lease with no Landlord Responsibilities
- **Attractive Rent Increases:** Lease Provides 2% Rent Increases
- **Compelling Location:** Outparcel to Boulevard Crossing Shopping Mall, Kokomo Mall Across Street, and Indiana University Kokomo located within a two-mile radius
- **High Visibility and Easy Access:** The property is located on South Reed Road, also known as the U.S. Interstate 31 Bypass, which experiences average daily traffic counts exceeding 42,330 vehicles
- **National Tenants in Surrounding Area:** Walmart, Target, Meijer, Hobby Lobby, Walgreens, Kohl's, Staples, AMC Theater, McDonald's, Burger King, Starbucks
- **Surrounding MSAs:** 60 Miles North of Indianapolis, 80 Miles West of Fort Wayne, and 90 Miles South of South Bend



MARKLAND MALL



KOKOMO SHOPPING CENTER



BOULEVARD CROSSING



ERIK'S CHEVROLET INC



REED RD ± 25,000 VPD

BOULEVARD CROSSING

ULTA[®] BEAUTY KOHL'S
T.J. maxx[®]

OLD NAVY MATTRESS
FIRM[®]
KIRKLAND'S

SHOE CARNIVAL H&R BLOCK
AspenDental petco ups

MICROCHIP EARLY
LEARNING CENTER

CFD INVESTMENTS

BORGWARNER, KOKOMO
TECHNICAL CENTER

GENERAL MOTORS
COMPONENTS HOLDING

KOKOMO ELECTRONIC
ASSEMBLY OF GMCH

McALISTER'S
• DELI •

E BLVD

Bob Evans
RESTAURANT

DISCOUNT
TIRE

SUBJECT
PROPERTY

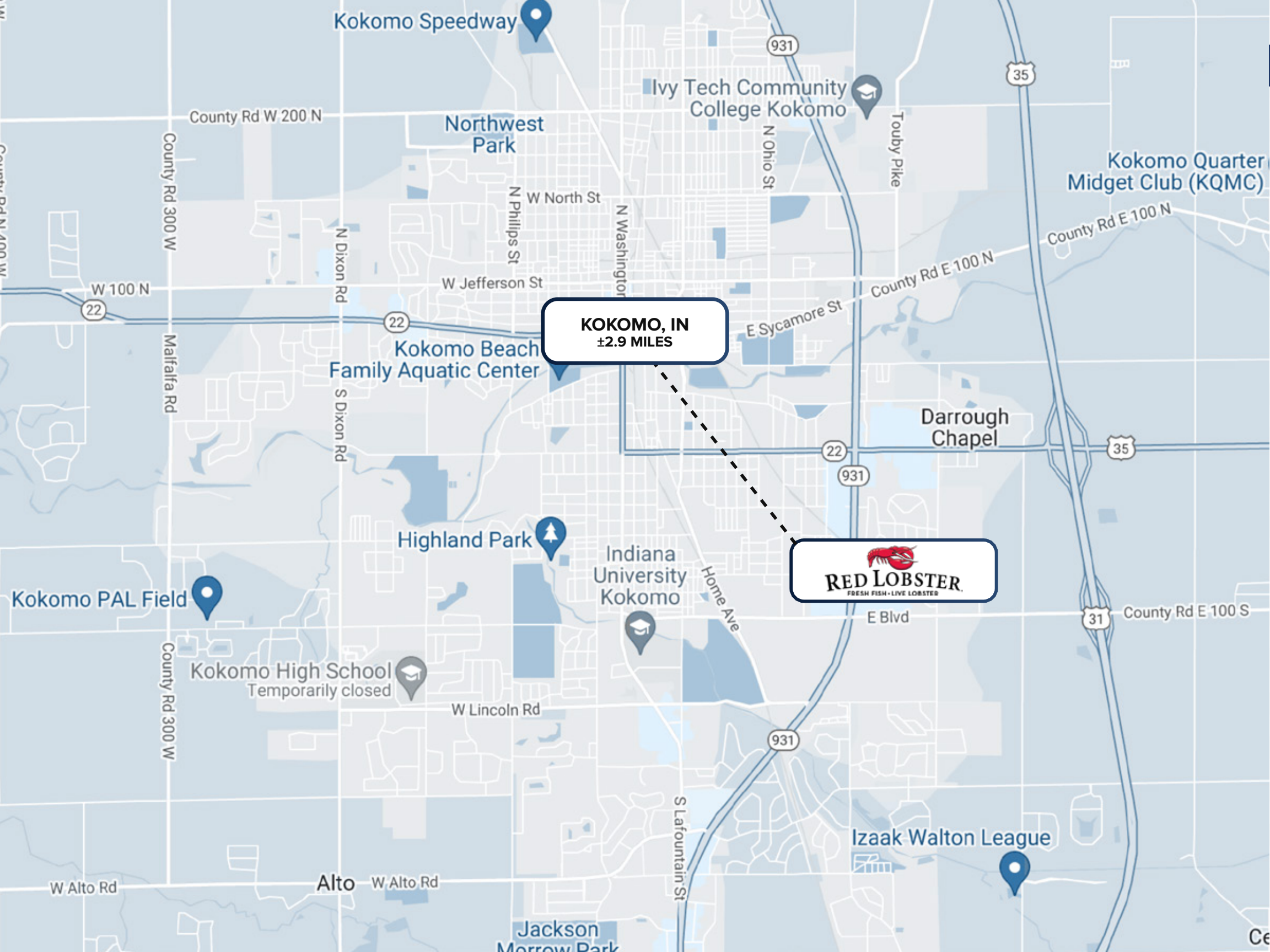
Panera
BREAD[®]

± 25,000 VPD

REED RD

CHUCK E.
CHEESE[®]

HOLDER
MATTRESS



KOKOMO, IN
±2.9 MILES


RED LOBSTER
FRESH FISH • LIVE LOBSTER

FINANCIAL OVERVIEW



PROPERTY OVERVIEW

Tenant	Red Lobster
Property Address	1900 S Reed Rd
City	Kokomo, IN 46902
Gross Leaseable Area	±8,025 SF
Lot Size	±1.52 AC

THE OFFERING

Asking Price	\$4,965,000
Net Operating Income	\$250,614
Cap Rate	5.35%
Year Built/Rennovated	1980 / 2012R

LEASE SUMMARY

Lease Gurantor	Corporate
Lease Expiration Date	31-Jul-39
Lease Term Remaining	±17 Years
Rent Increases	2% Annually
Option Periods	Four (4) Five (5) Year Options

FINANCING INQUIRIES

For financing options reach out to:	Kevin Kern kevin.kern@matthews.com (214) 295-8709



ANNUALIZED OPERATING DATA

Lease Year	Monthly Rent	Annual Rent	Escalation
July 2022 - July 2023	\$20,884.50	\$250,614.00	2%
July 2023 - July 2024	\$21,302.19	\$255,626.28	2%
July 2024 - July 2025	\$21,728.23	\$260,738.81	2%
July 2025 - July 2026	\$22,162.80	\$265,953.58	2%
July 2026 - July 2027	\$22,606.05	\$271,272.65	2%
July 2027 - July 2028	\$23,058.18	\$276,698.11	2%
July 2028 - July 2029	\$23,519.34	\$282,232.07	2%
July 2029 - July 2030	\$23,989.73	\$287,876.71	2%
July 2031 - July 2032	\$24,469.52	\$293,634.24	2%
July 2032 - July 2033	\$24,958.91	\$299,506.93	2%
July 2033 - July 2034	\$25,458.09	\$305,497.07	2%
July 2035 - July 2035	\$25,967.25	\$311,607.01	2%
July 2036 - July 2037	\$26,486.60	\$317,839.15	2%
July 2037 - July 2038	\$27,016.33	\$324,195.93	2%
July 2038 - July 2039	\$27,556.65	\$330,679.85	2%

TENANT OVERVIEW



TENANT OVERVIEW

Red Lobster has been committed to seafood sustainability since they first opened their doors in 1968. As a founding member of the Global Aquaculture Alliance (GAA), now Global Seafood Assurances (GSA), in 1997, they helped establish guidelines for best practices and aquaculture certifications. They also have many personal relationships with suppliers who share their values. Red Lobster Hospitality LLC is an American casual dining restaurant chain headquartered in Orlando, Florida. The company has operations across most of the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates

58,000+

Employees

719+

Locations Worldwide

\$2.6B

Revenue (2021)



KOKOMO, IN

49 miles north of Indianapolis, Kokomo, Indiana is the county seat of Howard County, Indiana. The population of Kokomo is just above 58,000. Kokomo was incorporated in 1865. Kokomo is the home to a notable number of inventions including the first rubber tire, the first aluminum casting, and the first mechanical corn picker, which gives Kokomo its' name of being the "City of Firsts". Kokomo has many museums that provide interesting and informative experiences to its' visitors. Several festivals are celebrated in Kokomo annually including the Haynes Apperson Festival, Oktoberfest, Rib Fest, and Strawberry Festival.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	6,256	50,807	72,867
2022 Estimate	6,011	48,811	70,981
2010 Census	5,082	41,190	65,198
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	2,915	21,658	30,704
2022 Estimate	2,804	20,829	29,929
2010 Census	2,393	17,722	27,624
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$52,264	\$60,070	\$63,489

ECONOMY

The economy of Kokomo employs over 25,000 people. The largest employers in Kokomo include Manufacturing, Health Care & Social Assistance, and Retail Trade. The highest paying industry is Utilities.

INDIANA UNIVERSITY KOKOMO

Indiana University Kokomo is a regional public university serving north central Indiana, with a total enrollment of 4,106 students. The university offers 60 degrees and programs. A variety of master's and graduate degrees are offered at this dynamic university. Six men's sports, and eight women's sports are a part of the Indiana University Kokomo Athletics department.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Red Lobster** located at **1900 S Reed Rd, Kokomo, IN 46902** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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