

ABSOLUTE NNN LEASE



RED LOBSTER
FRESH FISH • LIVE LOBSTER

CORPORATE LOCATION
IN MICHIGAN

NET LEASE INVESTMENTS



ACTUAL PROPERTY

EXCLUSIVELY OFFERED BY:

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**CUSHMAN &
WAKEFIELD**

Private Capital Group

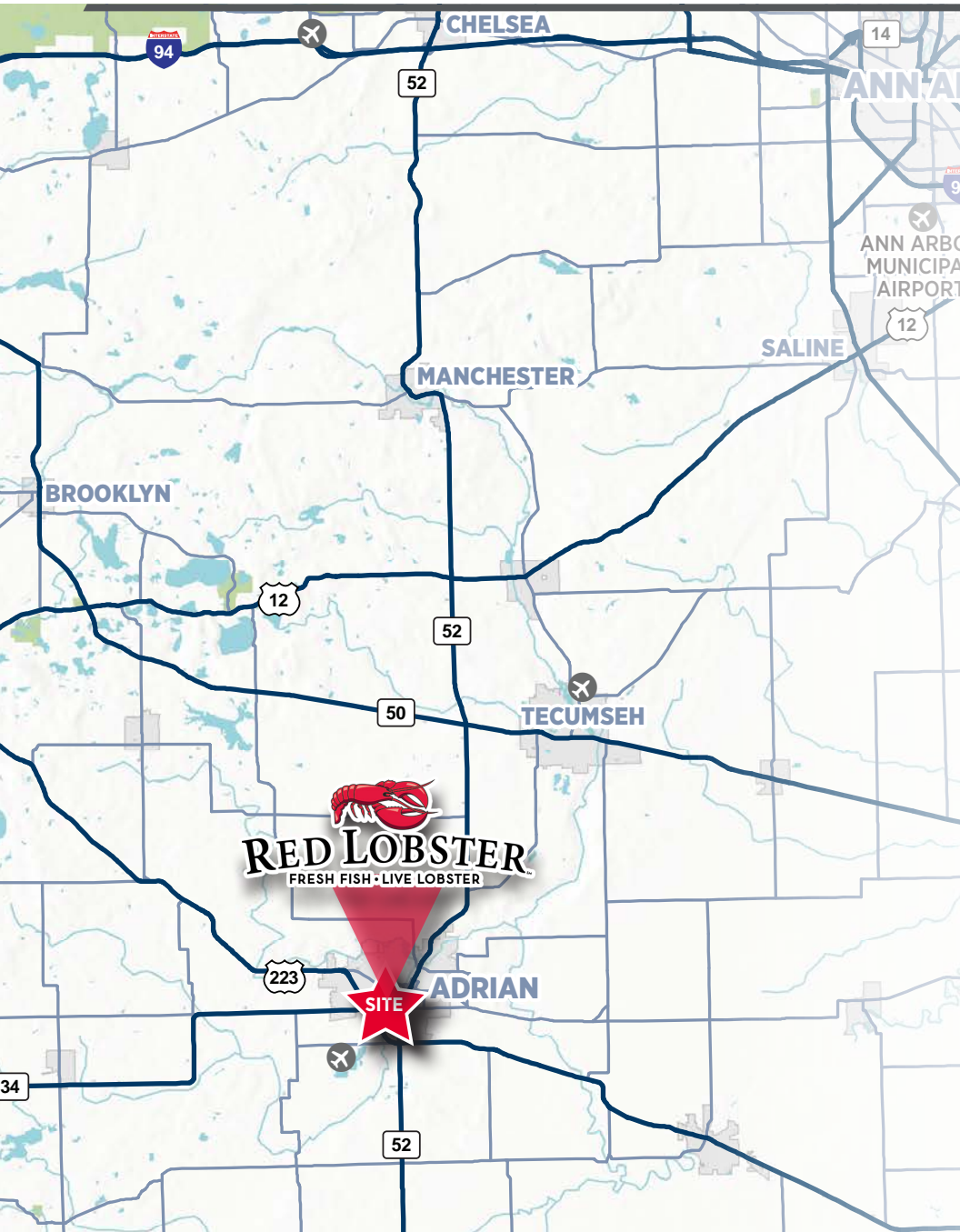
TENANT:	Red Lobster
GUARANTY:	Corporate Guaranty (Red Lobster Intermediate Holdings LLC)
LOCATION:	1420 S Main St Adrian, MI 49221
LEASE TYPE:	Absolute NNN Lease
LANDLORD RESPONSIBILITIES:	None
BUILDING SIZE:	±6,170 Square Feet
LAND SIZE:	±1.36 Acres (±59,242 SF)
YEAR BUILT:	1991
LEASE EXPIRATION:	July 31, 2039
LEASE TERM:	±17 years remaining
OPTIONS:	Four (4) five (5) year options
RENT ADJUSTMENT:	2% annual increases
APN:	XAO-752-0010-03

OFFERING TERMS

CURRENT NOI:	\$214,264
PRICE:	\$3,428,239
CAP:	6.25%

RENT SCHEDULE:

LEASE DATE	MONTHLY RENT	ANNUAL RENT	INCREASE	CAP RATE
11/1/22-10/31/23	\$17,855.41	\$214,264.94	N/A	6.25%
11/1/23-10/31/24	\$18,212.52	\$218,550.24	2.00%	6.38%
11/1/24-10/31/25	\$18,576.77	\$222,921.24	2.00%	6.50%
11/1/25-10/31/26	\$18,948.31	\$227,379.67	2.00%	6.63%
11/1/26-10/31/27	\$19,327.27	\$231,927.26	2.00%	6.77%
11/1/27-10/31/28	\$19,713.82	\$236,565.81	2.00%	6.90%
11/1/28-10/31/29	\$20,108.09	\$241,297.12	2.00%	7.04%
11/1/29-10/31/30	\$20,510.26	\$246,123.07	2.00%	7.18%
11/1/30-10/31/31	\$20,920.46	\$251,045.53	2.00%	7.32%
11/1/31-10/31/32	\$21,338.87	\$256,066.44	2.00%	7.47%
11/1/32-10/31/33	\$21,765.65	\$261,187.77	2.00%	7.62%
11/1/33-10/31/34	\$22,200.96	\$266,411.52	2.00%	7.77%
11/1/34-10/31/35	\$22,644.98	\$271,739.75	2.00%	7.93%
11/1/35-10/31/36	\$23,097.88	\$277,174.55	2.00%	8.09%
11/1/36-10/31/37	\$23,559.84	\$282,718.04	2.00%	8.25%
11/1/37-10/31/38	\$24,031.03	\$288,372.40	2.00%	8.41%
11/1/38-7/31/39	\$24,511.65	\$294,139.85	2.00%	8.58%



INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease - zero landlord responsibilities**
- Over 17 years remaining on lease
- Attractive 2% annual increases
- Corporate Guaranty (Red Lobster Intermediate Holdings LLC)

TENANT HIGHLIGHTS

- Red Lobster is the largest seafood restaurant company in the world
- Over 700 locations and 58,000 employees in 9 countries
- Annual 2021 revenue was \$2.6B
- Thai Union Group (Parent Company) is one of the world's leading seafood producers with annual sales exceeding US\$ 4.1 billion
- www.redlobster.com

LOCATION HIGHLIGHTS

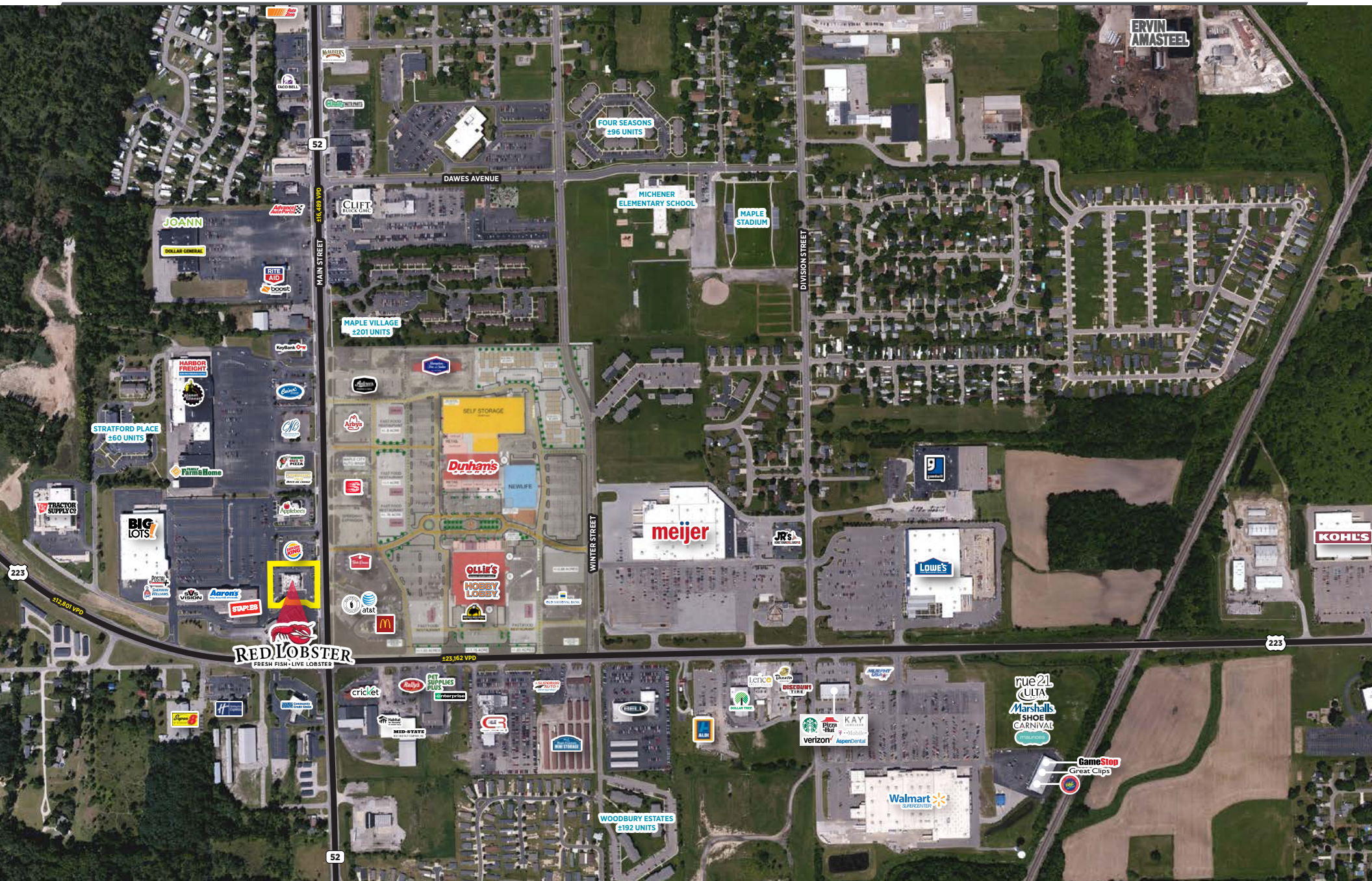
- Located in the retail hub of Adrian with nearby tenants such as Walmart, Lowe's, Meijer, Hobby Lobby, Big Lots, etc.
- Frontage at the major intersection of Highway 223 and Highway 52 (±39,651 VPD)
- Across from the Adrian Mall redevelopment (±373,000 SF), a mixed-use project with retail, multifamily and self-storage ([source](#))





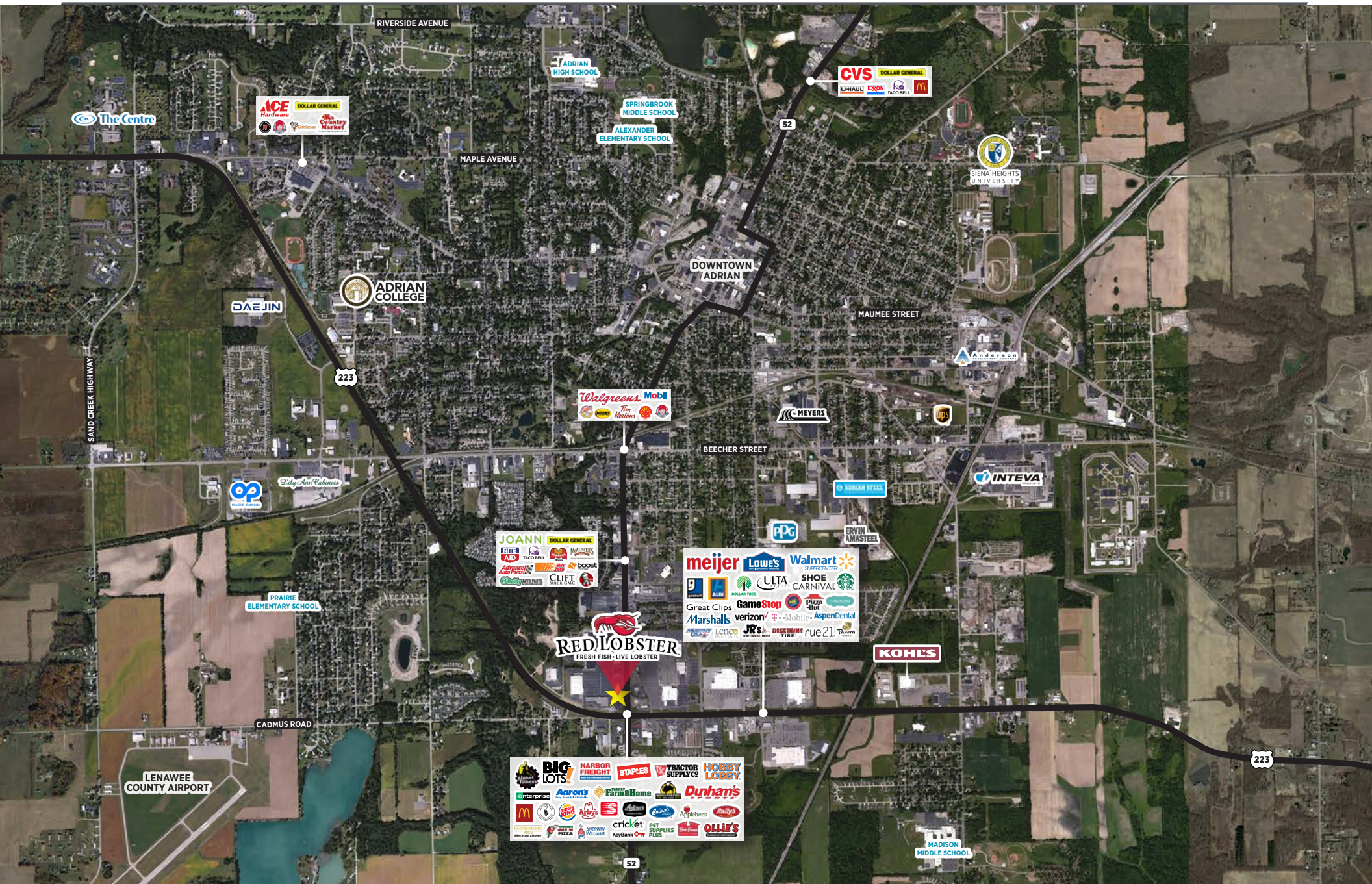
SURROUNDING RETAIL MAP

PROPERTY OVERVIEW



SURROUNDING RETAIL MAP

PROPERTY OVERVIEW



TENANT PROFILE - RED LOBSTER

PROPERTY OVERVIEW

In 1968, Bill Darden opened the first Red Lobster in Lakeland, Florida. Originally a single-family owned restaurant, Red Lobster now has over 700 locations and 58,000 employees around the world. They are the leading seafood restaurant chain in the United States and the largest seafood restaurant company in the world. Despite being the largest they are continuously expanding even more determined to carry out their vision of being 'where the world goes for seafood now and for generations'. Red Lobsters annual revenue for 2021 was \$2.6B. Thai Union Group (TUG) recently acquired Red Lobster from Golden Gate Capital. Thai Union is a global investment group of restaurateurs and hospitality executives. The company's global brand portfolio includes market-leading international brands such as Chicken of the Sea, John West, Petit Navire, Parmentier,

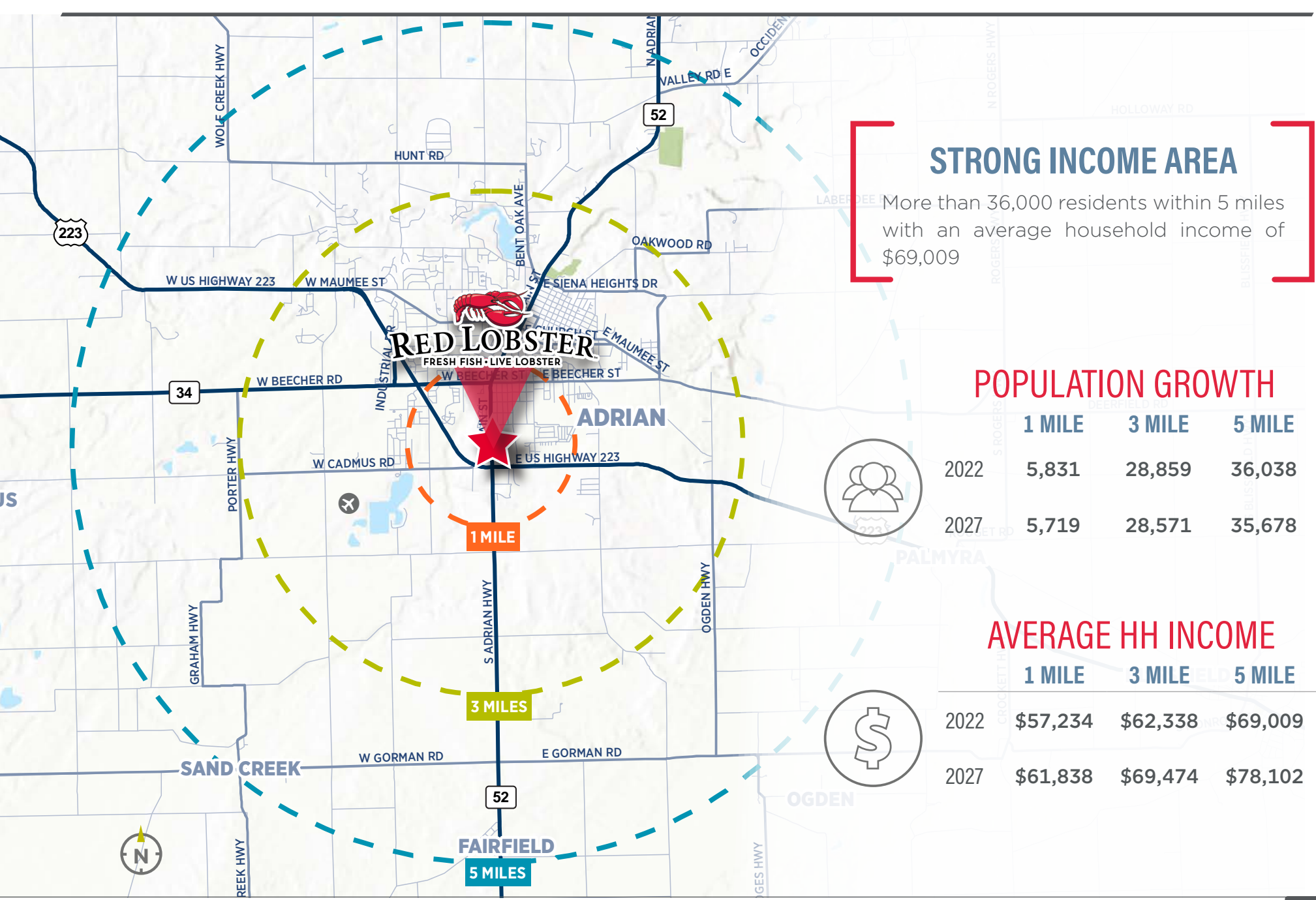
Mareblu, King Oscar, and Rügen Fisch and Thai-leading brands SEAELECT, Fisho, Qfresh, Monori, Bellotta and Marvo. Thai Union is one of the world's leading seafood producers with annual sales exceeding US\$ 4.1 billion.

For more information please visit: www.redlobster.com



NUMBER OF RED LOBSTER LOCATIONS (2022): ±700





ADRIAN, MICHIGAN

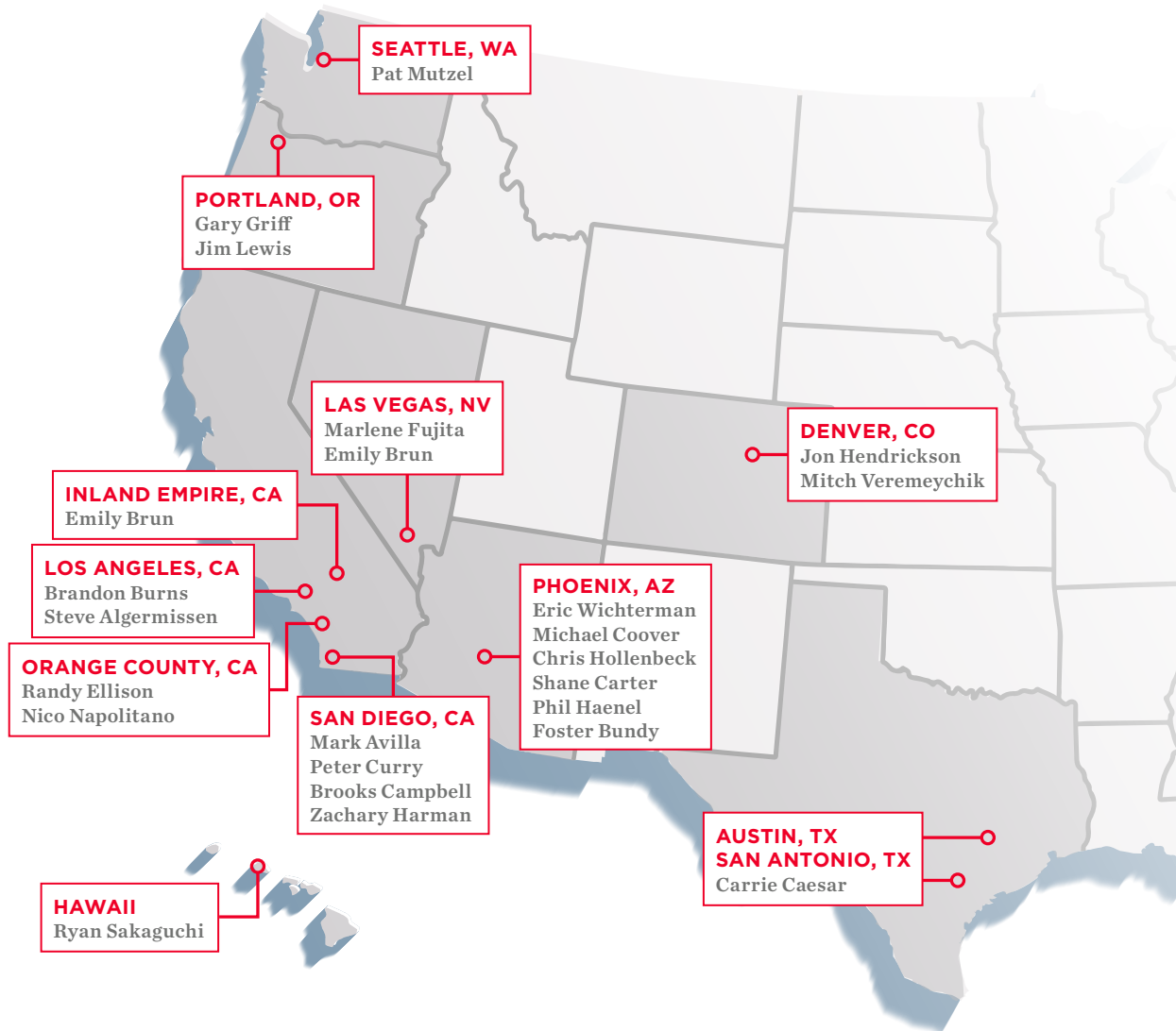
Adrian was originally founded on June 18, 1826. Sometimes referred to as "the Maple City" due to the many maple tree species found throughout the city, Adrian was originally an agricultural center. The city has since shifted industries to manufacturing of auto parts, aluminum, plastics, and wood products. Major employers include Wacker Chemie, Brazeway, Masco Cabinetry, Adrian Steel, and Ervin Industries. In addition, Adrian is also home to an award winning school district and colleges such as Siena Heights University and Adrian College.



CUSHMAN & WAKEFIELD - PRIVATE CAPITAL GROUP

PRIVATE CAPITAL GROUP, WESTERN REGION

ONE Team, TWELVE Markets



PRIVATE CAPITAL GROUP WESTERN REGION



\$8.18 BILLION
'16-YTD VOLUME



767 TRANSACTIONS
'16-YTD VOLUME



37 MILLION
'16-YTD SF SOLD

- **ONE** Team, **TWELVE** Markets
- **COHESIVE 23-BROKER TEAM**
Sourcing and sharing regional capital
- Each team is based and **OPERATES EXCLUSIVELY IN THEIR OWN MARKET**
(No outsiders or rookies handle marketing)
- Shared **WESTERN REGION BUYER DATABASE**
- **1031 EXCHANGE TRACKING**
- **BI-WEEKLY CALL**
Sharing market intel, listings and buyers
- Culture of **SHARING** and **SUPPORTING MEMBERS AND EACH OTHER'S CLIENTS**

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