

ABSOLUTE NNN LEASE



RED LOBSTER
FRESH FISH • LIVE LOBSTER

CORPORATE LOCATION
IN MICHIGAN

NET LEASE INVESTMENTS

RED LOBSTER
LOBSTER



ACTUAL PROPERTY

EXCLUSIVELY OFFERED BY:

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**CUSHMAN &
WAKEFIELD**

Private Capital Group

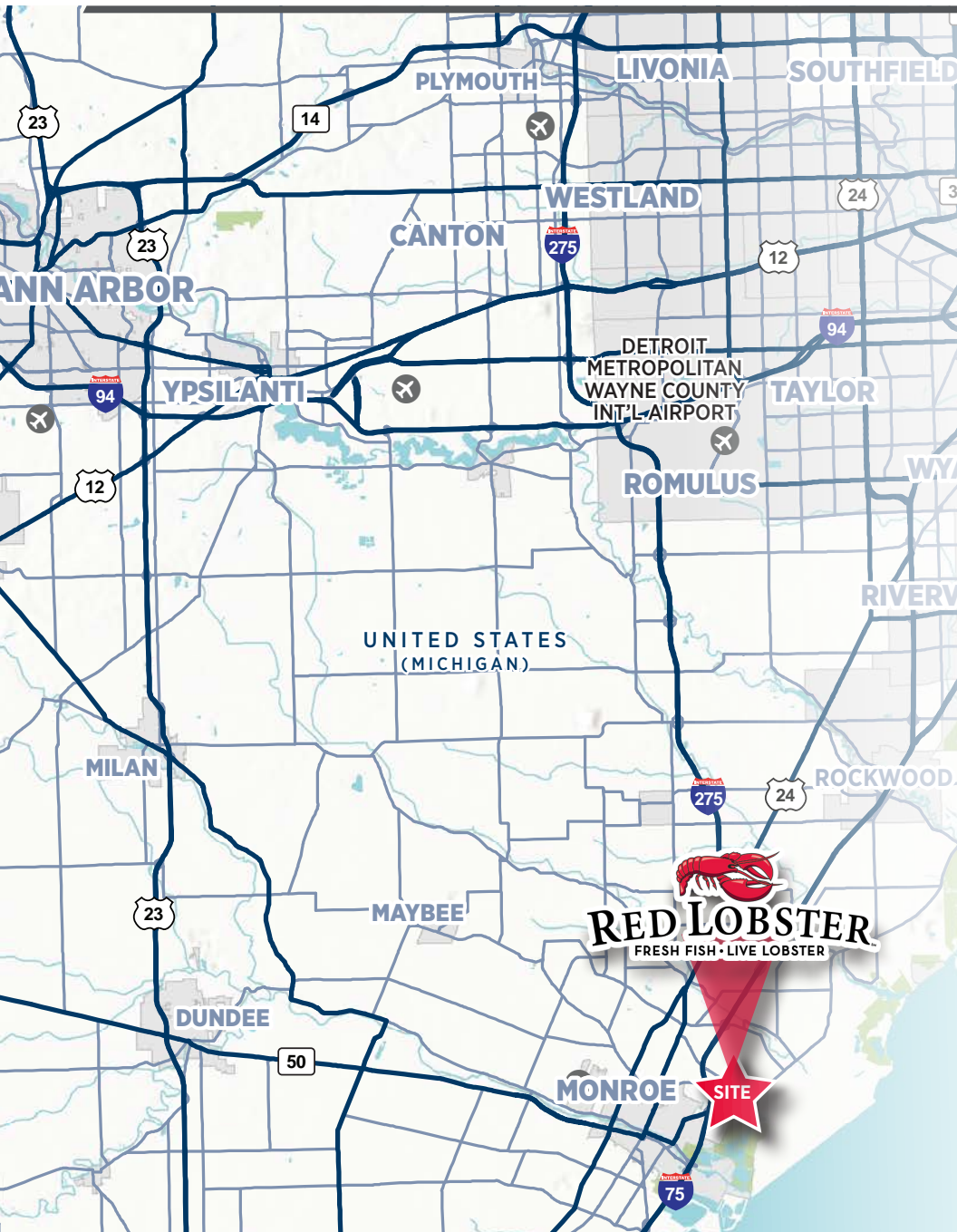
TENANT:	Red Lobster
GUARANTY:	Corporate Guaranty (Red Lobster Intermediate Holdings LLC)
LOCATION:	1553 N Dixie Hwy Monroe, MI 48162
LEASE TYPE:	Absolute NNN Lease
LANDLORD RESPONSIBILITIES:	None
BUILDING SIZE:	±5,041 Square Feet
LAND SIZE:	±2.18 Acres (±94,961 SF)
YEAR BUILT:	1995
LEASE EXPIRATION:	July 31, 2039
LEASE TERM:	±17 years remaining
OPTIONS:	Four (4) five (5) year options
RENT ADJUSTMENT:	2% annual increases
APN:	07-807-001-00

OFFERING TERMS

CURRENT NOI:	\$197,318
PRICE:	\$3,157,090
CAP:	6.25%

RENT SCHEDULE:

LEASE DATE	MONTHLY RENT	ANNUAL RENT	INCREASE	CAP RATE
11/1/22-10/31/23	\$16,443.18	\$197,318.18	N/A	6.25%
11/1/23-10/31/24	\$16,772.05	\$201,264.54	2.00%	6.38%
11/1/24-10/31/25	\$17,107.49	\$205,289.83	2.00%	6.50%
11/1/25-10/31/26	\$17,449.64	\$209,395.63	2.00%	6.63%
11/1/26-10/31/27	\$17,798.63	\$213,583.54	2.00%	6.77%
11/1/27-10/31/28	\$18,154.60	\$217,855.21	2.00%	6.90%
11/1/28-10/31/29	\$18,517.69	\$222,212.32	2.00%	7.04%
11/1/29-10/31/30	\$18,888.05	\$226,656.57	2.00%	7.18%
11/1/30-10/31/31	\$19,265.81	\$231,189.70	2.00%	7.32%
11/1/31-10/31/32	\$19,651.12	\$235,813.49	2.00%	7.47%
11/1/32-10/31/33	\$20,044.15	\$240,529.76	2.00%	7.62%
11/1/33-10/31/34	\$20,445.03	\$245,340.36	2.00%	7.77%
11/1/34-10/31/35	\$20,853.93	\$250,247.16	2.00%	7.93%
11/1/35-10/31/36	\$21,271.01	\$255,252.11	2.00%	8.09%
11/1/36-10/31/37	\$21,696.43	\$260,357.15	2.00%	8.25%
11/1/37-10/31/38	\$22,130.36	\$265,564.29	2.00%	8.41%
11/1/38-7/31/39	\$22,572.96	\$270,875.58	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

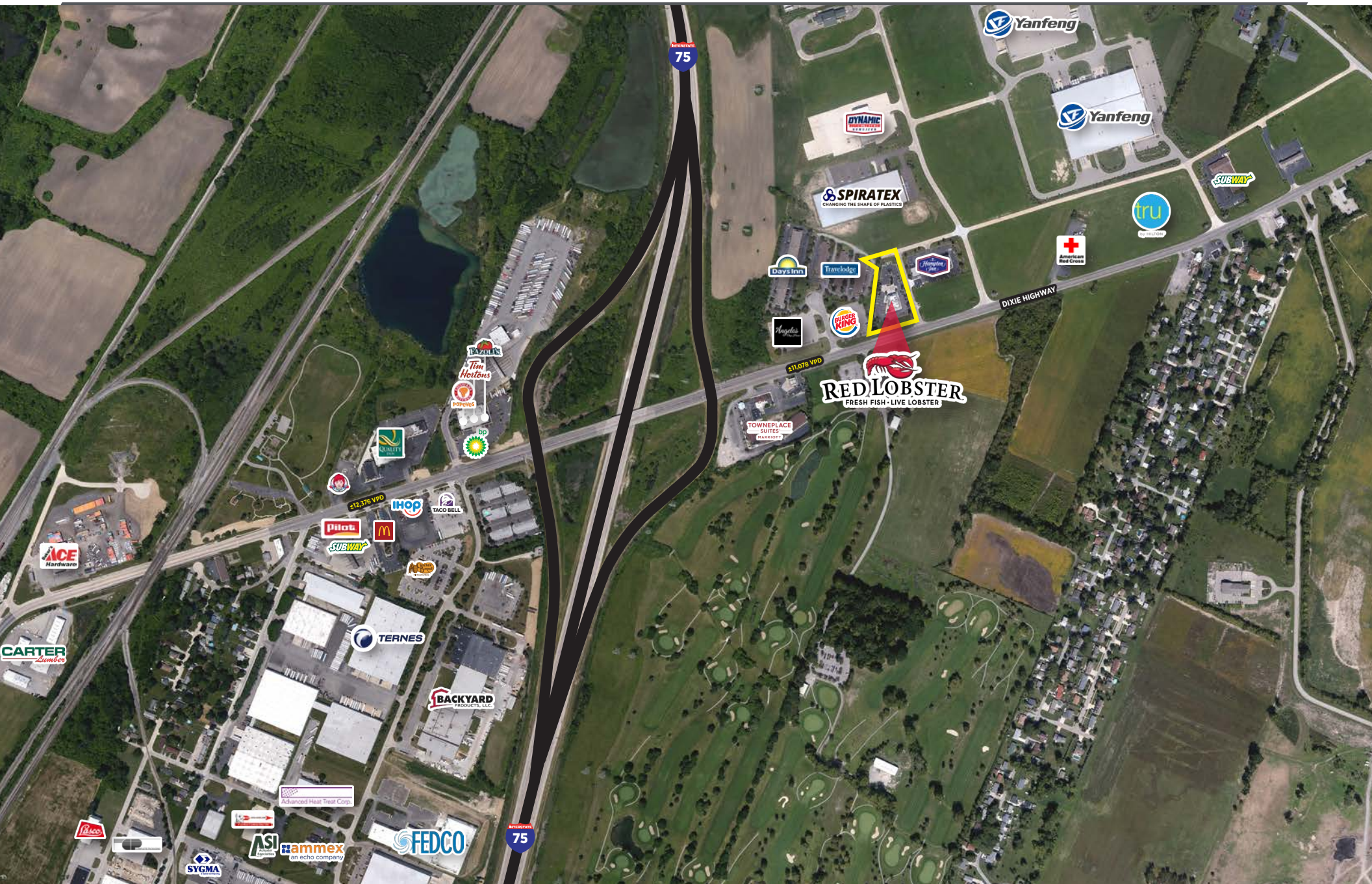
- Red Lobster is the largest seafood restaurant company in the world
- Over 700 locations and 58,000 employees in 9 countries
- Annual 2021 revenue was \$2.6B
- Thai Union Group (Parent Company) is one of the world's leading seafood producers with annual sales exceeding US\$ 4.1 billion
- www.redlobster.com

LOCATION HIGHLIGHTS

- Located at the intersection of I-75 and Dixie Hwy with frontage on N Dixie Hwy
- Strong household incomes over \$80,000 in a 1 mile radius
- Adjacent to Sterling State Park (±1,300 acres). Best known as the only Michigan park on Lake Erie







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,

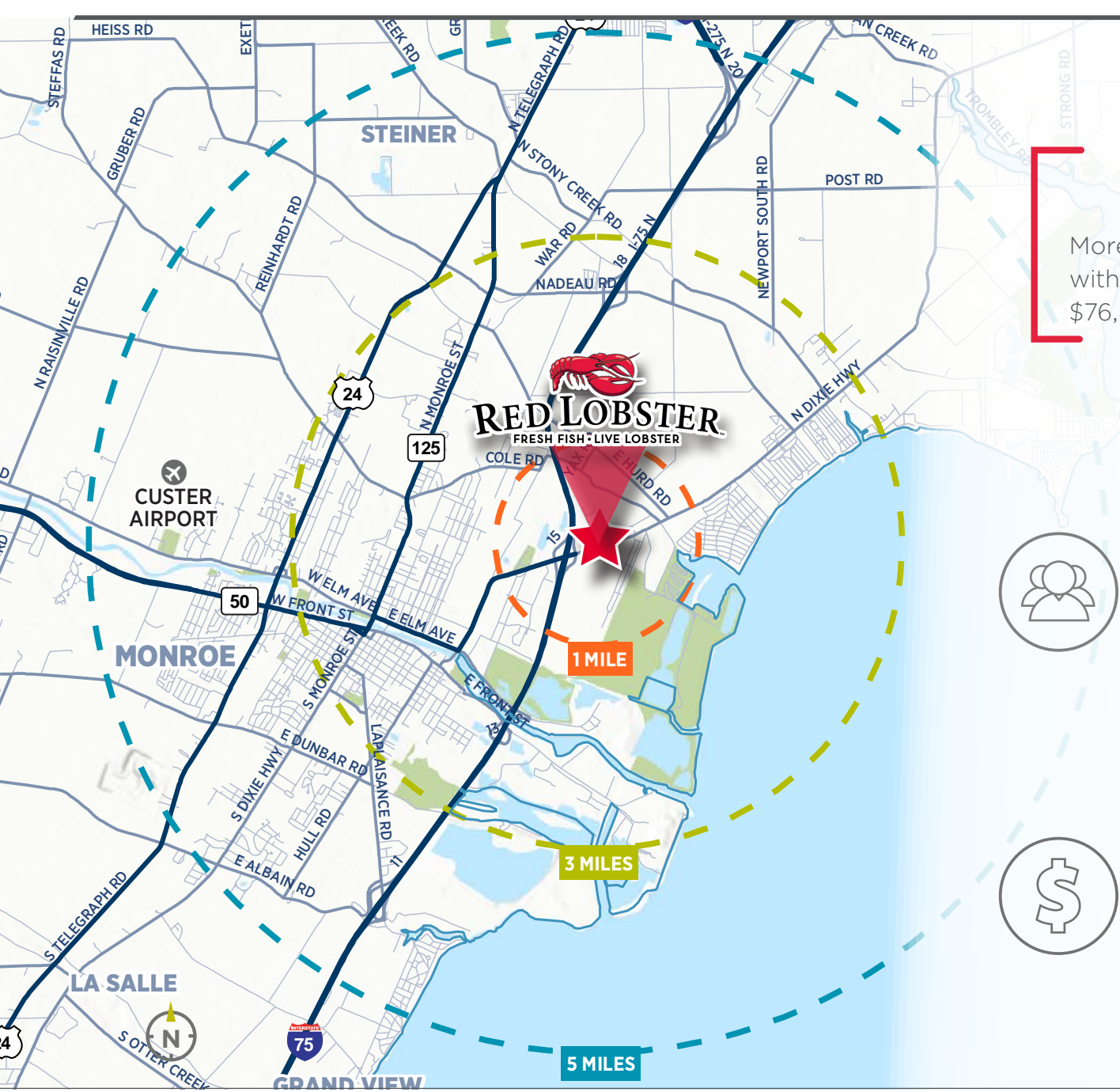
Mareblu, King Oscar, and Rügen Fisch and Thai-leading brands SEAELECT, Fisho, Qfresh, Monori, Bellotta and Marvo. Thai Union is one of the world's leading seafood producers with annual sales exceeding US\$ 4.1 billion.

For more information please visit: www.redlobster.com



NUMBER OF RED LOBSTER LOCATIONS (2022): ±700





STRONG INCOME AREA

More than 50,000 residents within 5 miles with an average household income of \$76,853

POPULATION GROWTH

	1 MILE	3 MILE	5 MILE
2022	1,243	25,241	50,124
2027	1,218	25,233	50,061

AVERAGE HH INCOME

	1 MILE	3 MILE	5 MILE
2022	\$80,123	\$73,383	\$76,853
2027	\$94,345	\$84,932	\$89,058

MONROE, MICHIGAN

Founded in 1785, Monroe is a community that has a shared vision that seeks to balance the opportunities of economic development with the stewardship that is required for historic preservation. Monroe is located about 17-miles north of Toledo, Ohio and about 35-miles south of Detroit and is also the county seat of Monroe County.

Monroe's location on the west shore of Lake Erie and its River Raisin made it a natural crossroads for food and transportation that attracted the Potawatomi Tribe of Indians who first lived here. Later, French missionaries, fur trappers, and settlers came for the same reasons. Residents and visitors today continue to find Monroe to be a welcoming crossroads of historic and natural treasures. The city is home to the River Raisin National Battlefield Park, a War of 1812 site.

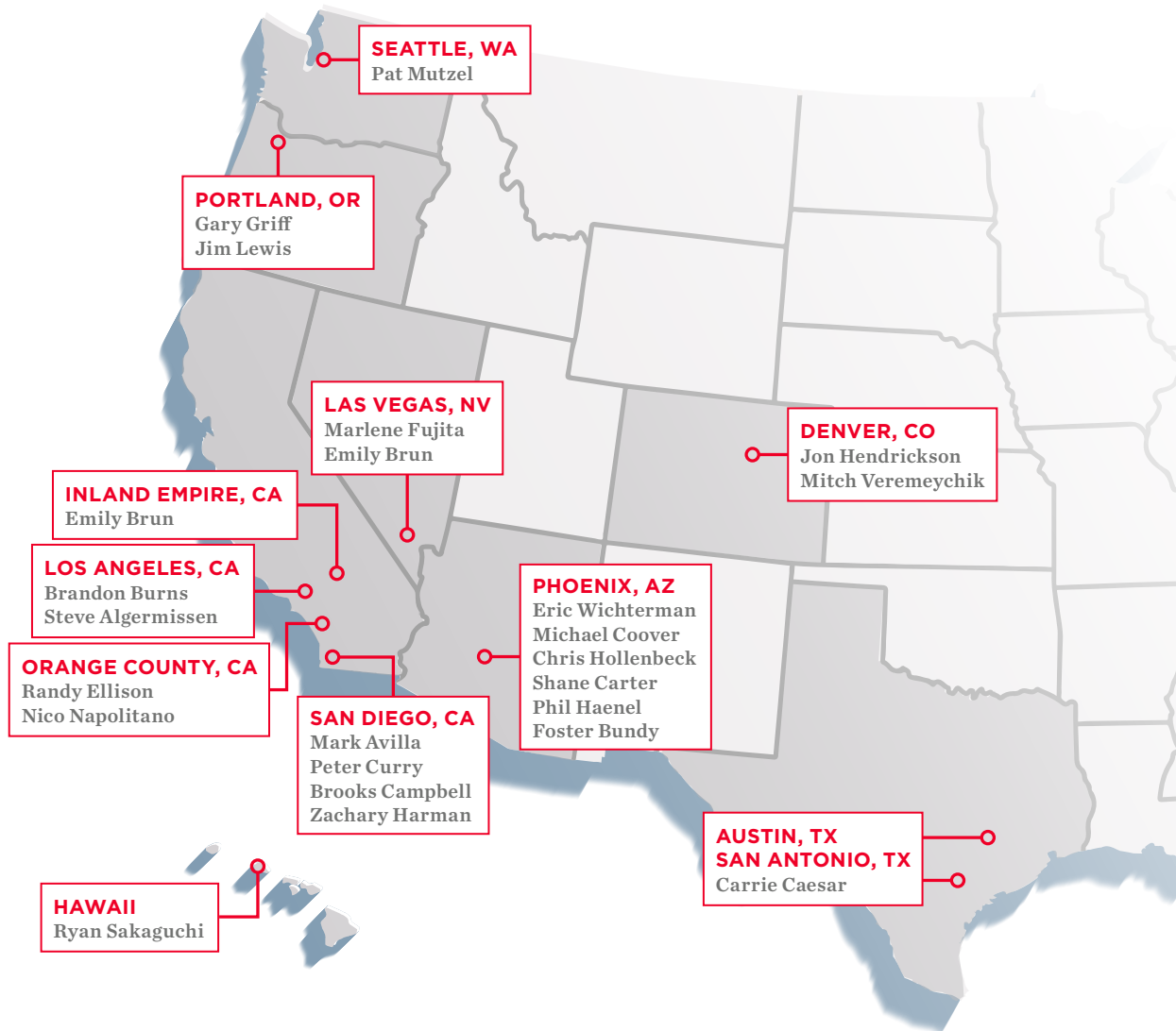
Besides being home to many historical sites and legendary figures, such as George Armstrong Custer, Julius Sterling Morton, and many others, Monroe has many beautiful natural resources which our citizens can enjoy year round. Their waterside parks are the perfect backdrop to family gatherings and concerts. A sunset walk along the Mark G. Worrell Memorial Trail as it turns the corner at Frenchman's Bend never fails to inspire. Exploring the winding River Raisin Heritage Trail of Sterling State Park out to the shores of Lake Erie is an adventure for all ages.



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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