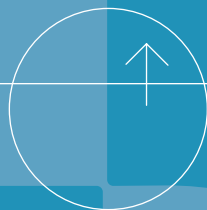




**CP** PARTNERS



# Red Lobster

LONG-TERM CORPORATE ABS. NNN LEASE  
COVETED DENVER MSA LOCATION

LAKEWOOD, CO

IN ASSOCIATION WITH PARASELL, INC. | A LICENSED COLORADO BROKER #EC.100085004





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## INVESTMENT HIGHLIGHTS

- > Long-term Absolute NNN lease with the largest seafood restaurant company in the world
- > 2% annual rental increases throughout the primary term and option periods
- > Large lot size – 1.97 AC
- > Signalized intersection location with ease of access; approximately 8 miles from downtown Denver
- > Adjacent to Belmar, which is downtown Lakewood's premier live-work lifestyle center that spans 22 square blocks and features over 80 restaurants and shops

# Red Lobster

810 S WADSWORTH BOULEVARD, LAKEWOOD, CO 80226

**\$5,203,000**

PRICE

**5.85%**

CAP

NOI:

**\$304,367**

LEASE TYPE:

**Corporate Abs. NNN**

RENT INCREASES:

**2% Annually**

LEASE EXPIRATION:

**07/31/2040**

BUILDING SIZE:

**7,104 SF**

LAND AREA:

**1.97 AC**

There are over 368,000 residents within a 5-mile radius of the subject property, with average household incomes exceeding \$96,000

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## INVESTMENT HIGHLIGHTS

### Well-maintained property | Longstanding tenancy

#### PASSIVE INVESTMENT OPPORTUNITY

- > A single-tenant Red Lobster located in growing Lakewood, CO (Denver MSA)
- > The lease structure is Abs. NNN with a corporate signature, making this a passive investment opportunity for a hands-off investor
- > 2% annual rental increases during the primary term and option periods, providing an investor with a hedge against inflation
- > Located at a heavily-trafficked signalized intersection; directly in front of multiple apartment and townhome complexes

#### DOWNTOWN LAKEWOOD LOCATION

- > The subject property is well-positioned on S Wadsworth Avenue (51,573 VPD), a major north-south thoroughfare that feeds into W Alameda Avenue (36,175 VPD)
- > Close proximity to Belmar, which serves as Lakewood's downtown shopping and dining district, and features tenants such as Target, Whole Foods, Dick's Sporting Goods, Nordstrom Rack, and a Cinemark movie theater
- > High barriers to entry: directly across the street from Belmar Park, a public park serving the community (132 rolling acres)

#### ACCESSIBLE SUBMARKET OF DENVER | RETAIL SYNERGY

- > Lakewood benefits from its accessible location in between Denver and Golden; the subject property is approximately 8 miles from downtown Denver, and 10.5 miles from downtown Golden
- > Commuter-friendly city; multiple arterials that feed directly into downtown Denver, in addition to the RTD light rail system that runs through Lakewood
- > Surrounding national retailers include King Soopers, Chick-fil-A, In-N-Out, Ross, and Hobby Lobby

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## INCOME & EXPENSE

<b>PRICE</b>		<b>\$5,203,000</b>
Price Per Square Foot:		<b>\$732.40</b>
Capitalization Rate:		<b>5.85%</b>
Total Rentable Area (SF):		7,104
Lot Size (AC):		1.97
<b>STABILIZED INCOME</b>		<b>PER SQUARE FOOT</b>
Scheduled Rent	\$42.84	\$304,367
Effective Gross Income	\$42.84	\$304,367
<b>LESS</b>		<b>PER SQUARE FOOT</b>
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$304,367</b>







## RENT ROLL

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Red Lobster	7,104	Current	07/31/23		\$24,867	\$298,399	\$3.50	\$42.00
		<b>08/01/23</b>	<b>07/31/24</b>	<b>\$304,367</b>	<b>\$25,364</b>	<b>\$304,367</b>	<b>\$3.57</b>	<b>\$42.84</b>
		08/01/24	07/31/25		\$25,871	\$310,454	\$3.64	\$43.70
		08/01/25	07/31/26		\$26,389	\$316,663	\$3.71	\$44.58
		08/01/26	07/31/27		\$26,916	\$322,996	\$3.79	\$45.47
		08/01/27	07/31/28		\$27,455	\$329,456	\$3.86	\$46.38
		08/01/28	07/31/29		\$28,004	\$336,045	\$3.94	\$47.30
		08/01/29	07/31/30		\$28,564	\$342,766	\$4.02	\$48.25
		08/01/30	07/31/31		\$29,135	\$349,622	\$4.10	\$49.21
		08/01/31	07/31/32		\$29,718	\$356,614	\$4.18	\$50.20
		08/01/32	07/31/33		\$30,312	\$363,746	\$4.27	\$51.20
		08/01/33	07/31/34		\$30,918	\$371,021	\$4.35	\$52.23
		08/01/34	07/31/35		\$31,537	\$378,442	\$4.44	\$53.27
		08/01/35	07/31/36		\$32,168	\$386,011	\$4.53	\$54.34
		08/01/36	07/31/37		\$32,811	\$393,731	\$4.62	\$55.42
		08/01/37	07/31/38		\$33,467	\$401,605	\$4.71	\$56.53
		08/01/38	07/31/39		\$34,136	\$409,637	\$4.81	\$57.66
	Option 1*	08/01/39	07/31/44		\$34,819	\$417,830	\$4.90	\$58.82
	Option 2	08/01/44	07/31/49		\$38,443	\$461,318	\$5.41	\$64.94
	Option 3	08/01/49	07/31/54		\$42,444	\$509,333	\$5.97	\$71.70
	Option 4	08/01/54	07/31/59		\$46,862	\$562,345	\$6.60	\$79.16
<b>TOTALS:</b>	<b>7,104</b>			<b>\$304,367</b>	<b>\$25,364</b>	<b>\$304,367</b>	<b>\$3.57</b>	<b>\$42.84</b>

*The Base Rent at the start of each Option shall be the greater of (a) 2% increase over the then-current Base Rent or (b) fair market value, and shall increase 2% annually throughout the remainder of the Option\**





## Premises & Term

TENANT	Red Lobster Restaurants, LLC
GUARANTOR	Red Lobster Intermediate Holdings, LLC
LEASE TYPE	ABSOLUTE NNN
LEASE EXPIRATION	July 31, 2039
OPTIONS	Four 5-year



## Expenses

### TAXES

Tenant pays directly to the taxing authority.

### INSURANCE

Tenant shall carry and maintain (i) All-risk insurance; (ii) Commercial general liability and property damage insurance; (iii) Excess or Umbrella liability; (iv) Business income insurance or rental interruption insurance; (v) Worker's compensation insurance; and (vi) Automobile liability insurance. Landlord shall be additionally insured

### UTILITIES

Tenant pays all utilities directly.

### MAINTENANCE

Tenant is responsible for all structural and non-structural maintenance, repairs, and replacement

## Additional Lease Provisions

### ESTOPPELS

20 days from receipt of written request from either party.





## SITE PLAN

### LEGEND



Property  
Boundary

**7,104**

Rentable SF

**1.97**

Acres

**154**

Parking Spaces



Egress



121

MONUMENT  
SIGN

S WADSWORTH BOULEVARD

W OHIO AVENUE

FLAG  
POLE

Red Lobster

NOT  
A PART

N

S VANCE STREET



### ABOUT RED LOBSTER

- > Red Lobster is the world's largest seafood restaurant chain, headquartered in Orlando, FL
- > Founded in 1968, Red Lobster was once a single, family-owned restaurant in Lakeland, Florida, and now has over 700 locations around the world
- > Red Lobster is focused on serving the highest quality, freshly prepared seafood that is traceable, sustainable and responsibly-sourced
- > Forbes magazine's 2023 list of America's Best Large Employers

### CORPORATE OWNERSHIP

- > Founded by serial concept creator Bill Darden, Red Lobster went on to become part of the Darden Restaurant portfolio – In 2014, Darden sold the chain to private-equity firm Golden Gate Capital for \$2.1 billion
- > In 2020, Thai Union Group, one of the world's largest seafood distributors, acquired Golden Gate's controlling stake in the chain along with a group of other investors
- > Thai Union Group is known for being a leader in the seafood space and owns prominent brands such as Chicken of the Sea. Thai Union Group is also Red Lobster's main supplier of seafood to its locations across the chain

## Largest seafood restaurant chain in the world

700+

STORES  
WORLDWIDE

\$2.3 Billion

U.S. SALES  
IN 2022





## SURROUNDING RETAIL







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## RETAIL AERIAL

### DOWNTOWN DENVER



DENVER HEALTH

TRADER JOE'S  
KING

TRADER JOE'S

COSTCO WHOLESALE

SAFEWAY

TARGET

BARNES & NOBLE

SAFEWAY rack

AT&T

Domino's

Sonic Drive-Ins

DOLLAR GENERAL

Linda's Cookies

Savie food stores

DOLLAR TREE

KING Save food stores

DISCOUNT TIRE

Walmart

KING Save food stores

Sally Beauty

Party City

ACE Hardware

Marshall's

Michael's

PET SMART

five BEEW

OFFICE DEPOT

Walgreens

SPROUTS

DEANNE ELEMENTARY SCHOOL

BRADY HIGH SCHOOL

SUBJECT PROPERTY

RED LOBSTER  
FRESH FISH • LIVE LOBSTER

1,689  
Residential  
Units

OHIO AVENUE

50,725 VPD

121

WADSWORTH BOULEVARD

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## RETAIL AERIAL



DOWNTOWN DENVER  
8 MILES

COLORADO  
CHRISTIAN  
UNIVERSITY

SHRED  
NATIONS  
SHRED SMARTER

the  
key  
people llc

Jefferson County  
PUBLIC LIBRARY

Orangetheory  
FITNESS

WAXING THE CITY

Carl's Jr.

1STBANK

BELLCO  
CREDIT UNION

Office  
DEPOT  
Great Clips®  
scrubs & beyond  
FIREHOUSE  
SUBS  
ILoveKICKBOXING

Tanera  
BREAD

GOLD RUSH

50,725 VPD

WADSWORTH BOULEVARD

121

SUBJECT PROPERTY

RED LOBSTER  
FRESH FISH • LIVE LOBSTER

OHIO AVENUE

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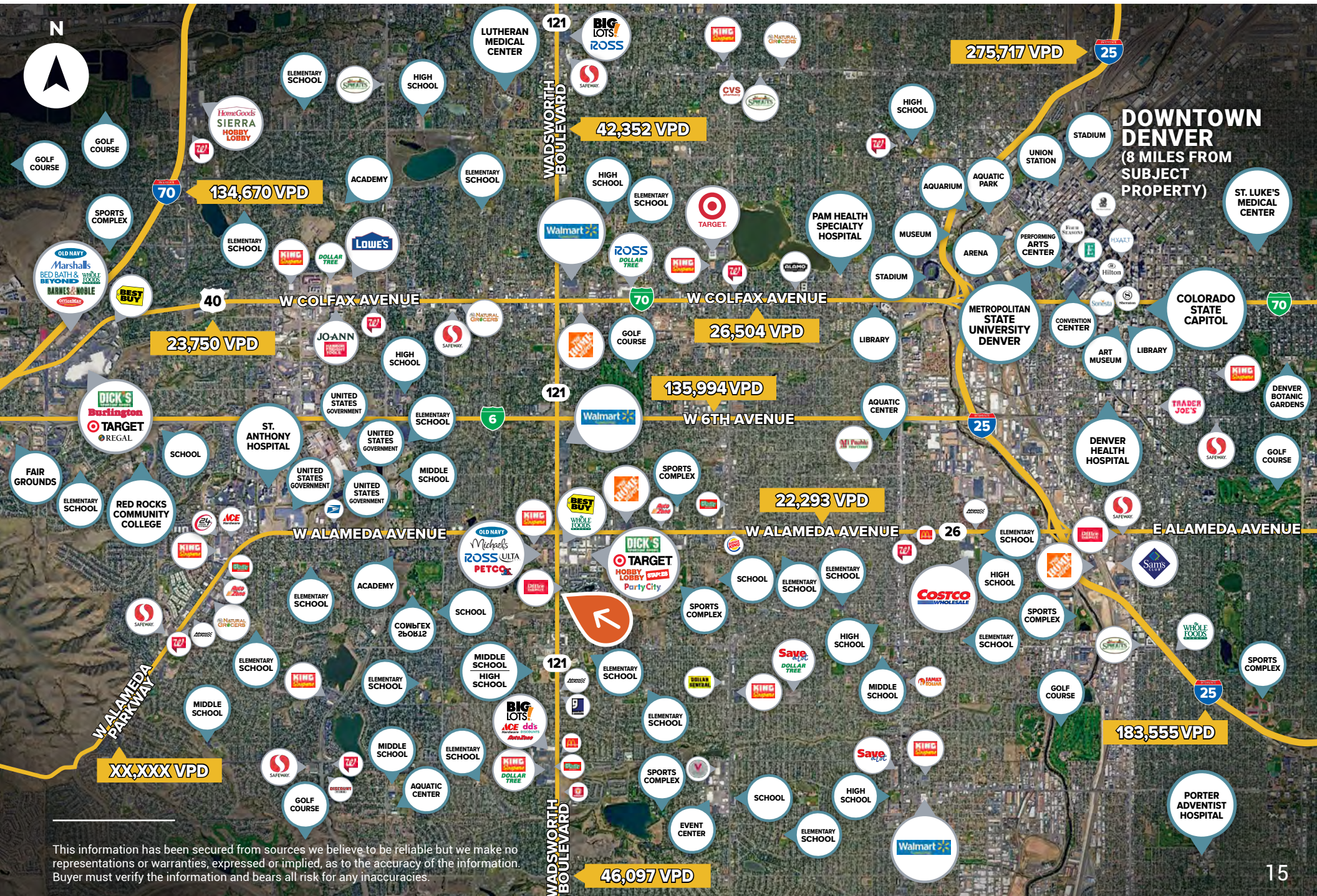








## REGIONAL TRADE AREA



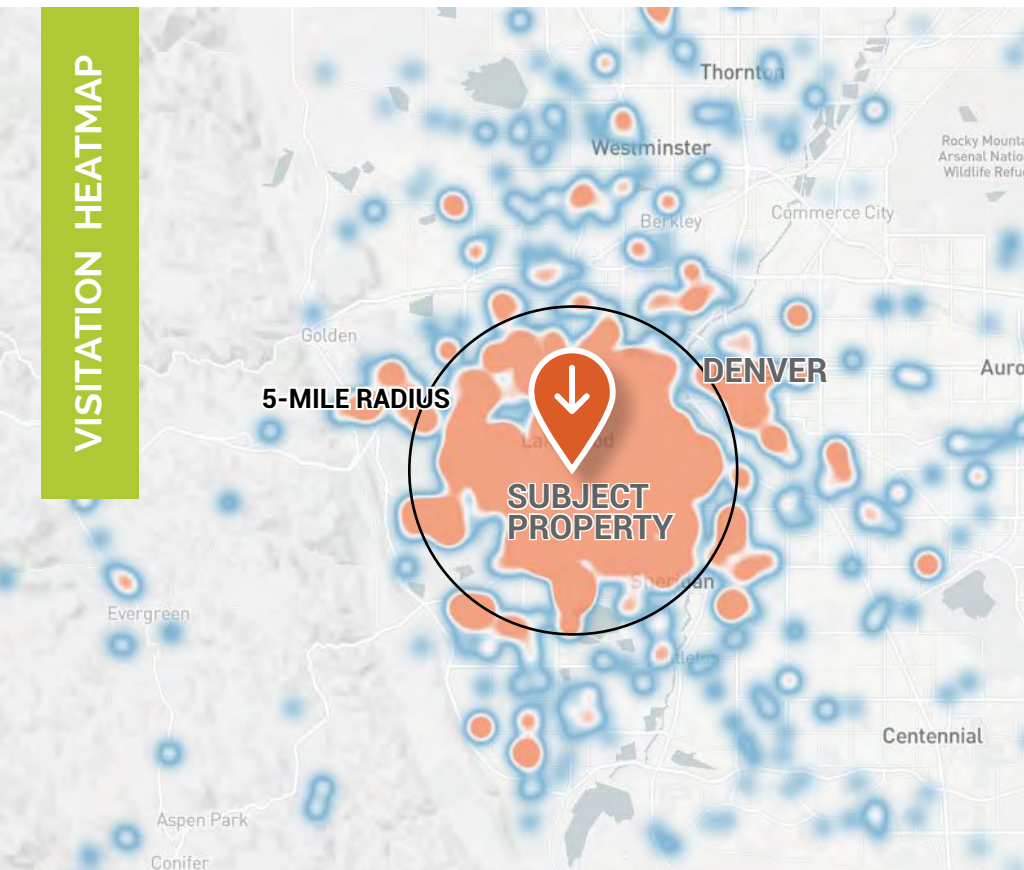
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## TRADE AREA & DEMOGRAPHICS

### VISITATION HEATMAP



THE SHADING ON THE MAP ABOVE SHOWS THE **HOME LOCATION OF PEOPLE WHO VISITED THE SUBJECT PROPERTY OVER THE PAST 12 MONTHS**. ORANGE SHADING REPRESENTS THE HIGHEST CONCENTRATION OF VISITS.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

VISIT PLACER.AI →



**87.6 K**  
**VISITS**

OVER PAST 12 MONTHS



**81**  
**MINUTES**

AVERAGE DWELL TIME

### RING RADIUS POPULATION DATA

	1-MILE	3-MILES	5-MILES
2021	16,127	149,264	368,414

### RING RADIUS INCOME DATA

	1-MILE	3-MILES	5-MILES
Average	\$83,515	\$84,035	\$96,811
Median	\$68,554	\$66,101	\$72,909

THE **TYPICAL VISITOR PERSONA** FOR INDIVIDUALS WHO VISITED THE SUBJECT PROPERTY IN THE LAST 12 MONTHS ARE INDIVIDUALS WITH ANNUAL INCOMES OF **\$75K-\$100K**

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## LOCATION OVERVIEW

# Lakewood, CO

## FAST GROWING DENVER SUBURB

### AN OUTDOOR HAVEN

- > Lakewood is a large suburb that lies just west of Denver
- > In 2020 the recorded population was 155,984, the fifth largest city in the whole state
- > Lakewood has one of the best views of the Rocky Mountain foothills and is easily reached by light rail service from Union Station
- > Over a quarter of Lakewood is dedicated to parks and open space - with more than 80 maintained parks, the city is one of the Denver area's top places for outdoor activities

### BELMAR

- > Lakewood's downtown Belmar area, complete with shops, restaurants, a movie theater and pedestrian-friendly spots, has emerged as a local hangout that attracts visitors from surrounding areas
- > Belmar spans 22 square city blocks, with restaurants, art galleries, coffee shops, a movie theater, a bowling alley, clothing and specialty stores

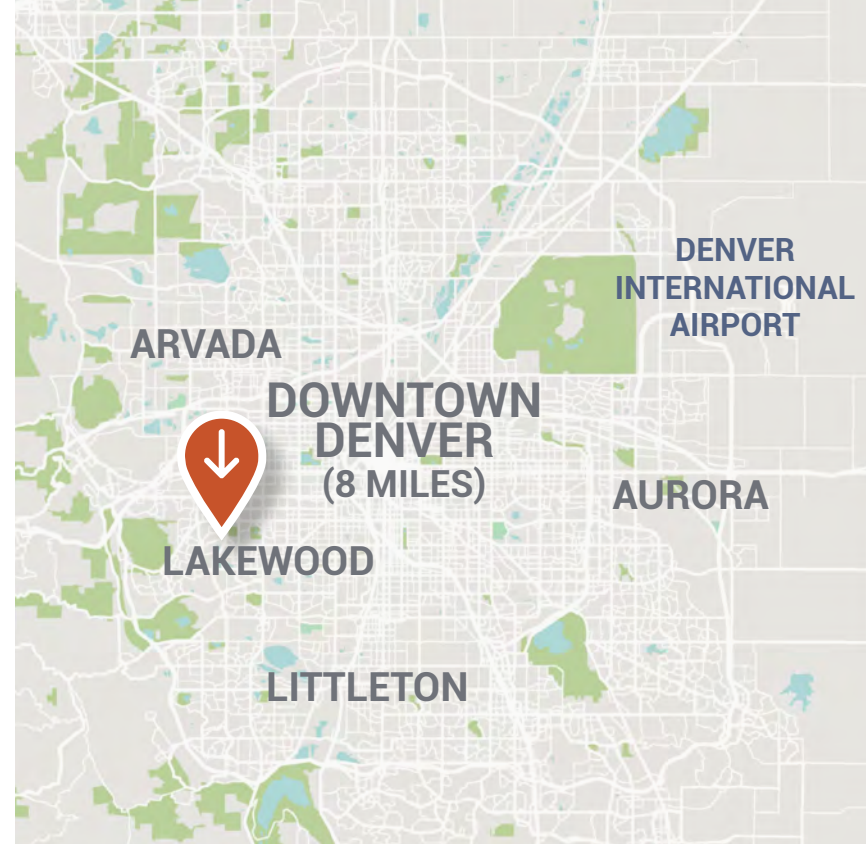
### DENVER: THE MILE HIGH CITY

- > The capital and most populous city in Colorado with a population exceeding 700,000 residents
- > The Denver MSA had a gross domestic product of \$196.7 billion in 2020, making it the 18th largest metropolitan area economy in the United States
- > Its central location makes it a distribution hub for the American west, while also supporting a number of growing industries in technology, telecommunications, and energy

# 2.8 M



**DENVER MSA  
POPULATION**  
(ESTIMATED)



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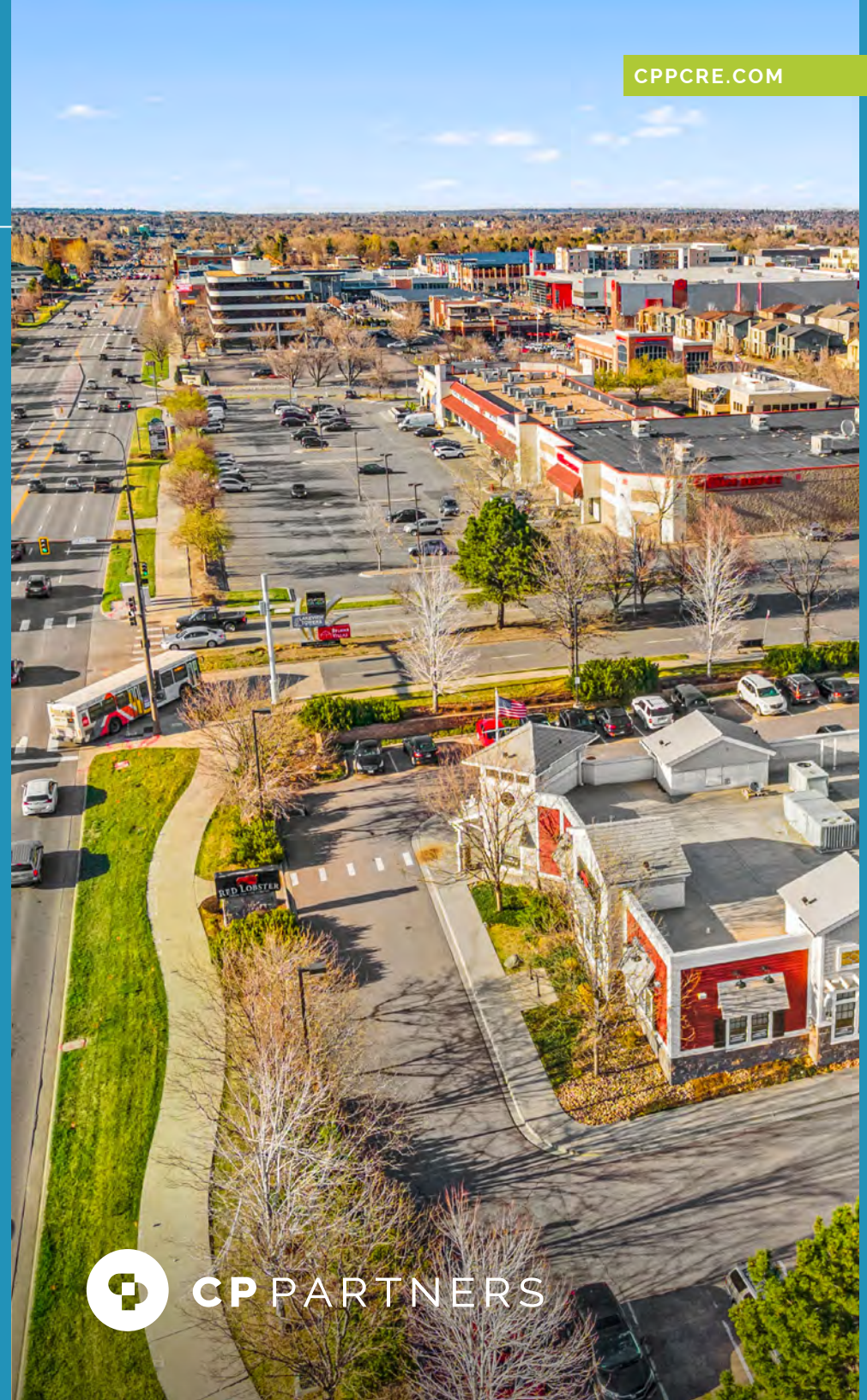
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