

# BOB EVANS

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



4137 Wilder Road  
Bay City, MI 48706



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# Investment Highlights

PRICE: \$2,422,764 | CAP: 6.15% | RENT: \$149,000



## About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Lease
- ✓ Two Percent (2%) Annual Rental Increases Starting May 1<sup>st</sup> 2027
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years
- ✓ Corporate Guarantee From Bob Evans Restaurants, LLC (440+ Corporate Locations)
- ✓ Tenant Recently Extended the Base Term to 20 Years Proving Their Commitment to the Location

## About the Location

- ✓ Dense Retail Corridor | Taco Bell, Walmart, Buffalo Wild Wings, Starbucks, Claire's, Panera Bread, Rally's, Applebee's, Tim Hortons, Aldi, Enterprise, McDonald's, AutoZone, Burger King, The Home Depot and Many More
- ✓ Strong Real Estate Fundamentals | Located on Wilder and Near the Entrance of Bay City Town Center Shopping Mall | Bay City Town Center Constitutes Over 31 Stores
- ✓ Strong Traffic Counts | Over 30,100 and 19,600 Vehicles Per Day Along Wilder Road and State Street Road Respectively
- ✓ Academic Hub | Located Less Than Five-Miles from 9 Schools | Over 3,000 Students Enrolled in Total
- ✓ Strong Local Healthcare Industry | Located Within Five-Miles of 11 Pharmacies and 3 Hospitals | Euclid Pharmacy, Rite Aid Pharmacy, Maplewood Pharmacy, Abbey Pharmacy, Walgreens Pharmacy, CVS Pharmacy | McLaren Health Care, McLaren Bay Special Care Hospital, and Bay Medical Foundation | Over 500 Staffed Beds

## About the Tenant / Brand

- ✓ Founded In 1948, Bob Evans Is An Iconic American Brand That Has Grown From A 12-Stool, 24-Hour Restaurant To Over 500 Locations
- ✓ Restaurants Operate Across 3 Dayparts (Breakfast: 32%, Lunch: 37%, Dinner: 31%) With A Large Carryout Business (16%) – Well-Positioned For Growing Off-Premise Business
- ✓ Craveable, Fresh Offering Of Comfort Food In A Family-Friendly Atmosphere At An Affordable Price
- ✓ Strong Real Estate Profile With Well-Maintained Restaurants
- ✓ Majority of Restaurants Were Recently Remodeled



Representative Photo



Representative Photo



# Financial Analysis

PRICE: \$2,422,764 | CAP: 6.15% | RENT: \$149,000



## PROPERTY DESCRIPTION

Concept	Bob Evans
Street Address	4137 Wilder Road
City, State ZIP	Bay City, Michigan 48706
Year Built / Renovated	1997
Estimated Building Size (SF)	4,743
Estimated Lot Size (Acres)	1.39
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$2,422,764
CAP Rate	6.15%
Net Operating Income	\$149,000

## LEASE SUMMARY

Property Type	Net-Leased Restaurant
Credit Type	Corporate
Tenant	Bob Evans
Guarantor	Bob Evans Restaurants, LLC (440+ Units)
Original Lease Term	20 Years
Lease Commencement	July 24, 2023
Lease Expiration	July 31, 2043
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	2% Annually Starting May 1st 2027
Renewal Options Remaining	4, 5-Year Options

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current - 4/30/2027	\$149,000	\$12,417	-
5/1/2027 - 4/30/2028	\$151,980	\$12,665	2.00%
5/1/2028 - 4/30/2029	\$155,020	\$12,918	2.00%
5/1/2029 - 4/30/2030	\$158,120	\$13,177	2.00%
5/1/2030 - 4/30/2031	\$161,282	\$13,440	2.00%
5/1/2031 - 4/30/2032	\$164,508	\$13,709	2.00%
5/1/2032 - 4/30/2033	\$167,798	\$13,983	2.00%
5/1/2033 - 4/30/2034	\$171,154	\$14,263	2.00%
5/1/2034 - 4/30/2035	\$174,577	\$14,548	2.00%
5/1/2035 - 4/30/2036	\$178,069	\$14,839	2.00%
5/1/2036 - 4/30/2037	\$181,630	\$15,136	2.00%
5/1/2037 - 4/30/2038	\$185,263	\$15,439	2.00%
5/1/2038 - 4/30/2039	\$188,968	\$15,747	2.00%
5/1/2039 - 4/30/2040	\$192,747	\$16,062	2.00%
5/1/2040 - 4/30/2041	\$196,602	\$16,384	2.00%
5/1/2041 - 4/30/2042	\$200,534	\$16,711	2.00%
5/1/2042 - 7/31/2043	\$204,545	\$17,045	2.00%

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Bob Evans located at 4137 Wilder Road in Bay City, Michigan. The site consists of roughly 4,743 rentable square feet of building space on estimated 1.39-acre parcel of land. This Bob Evans is subject to a 20-year absolute triple-net (NNN) lease, which commenced July 24th, 2023. The current annual rent is \$149,000 and is scheduled to increase 2% annually starting on May 1st 2027 and throughout the base term as well as in each of the 4, 5-year renewal options.



# Concept Overview



## About Bob Evans

*Bob Evans is a chain of family style restaurants founded and headquartered in Columbus, Ohio, which owns and operates nearly 500 locations in 18 states, primarily in the Midwest, mid-Atlantic and Southeast regions of the United States. As a private company owned by Golden Gate Capital, Bob Evans Restaurants is focused on providing quality food and hospitality to every guest at every meal, each and every day. The company offers a variety of pork sausages, mashed potatoes, macaroni and cheeses, frozen handheld breakfast items, bacon products, and other convenience foods. The restaurants feature a country-living theme with a close connection to farms.*

*On January 24, 2017, Bob Evans Farms announced the sale of its restaurants business unit to private equity company Golden Gate Capital (owners of Red Lobster and California Pizza Kitchen). Once the sale was finalized, Bob Evans Farms CEO Saed Mohseni moved to Golden Gate Capital to serve as president of the Bob Evans restaurant division. BEF Foods President Mike Townsley became president and CEO of the new Bob Evans Farms, which remains a public company focusing on grocery products such as breakfast sausage and refrigerated side dishes.*

***“We treat strangers like friends  
and friends like family.”***

**-Bob Evans**

## Strong Asset

- Strong real estate profile, all units have been recently remodeled
- Compelling unit-level fundamentals

## Strong Tenant

- Scale restaurant brand with approximately 500 locations
- Participates in the attractive and growing family dining segment which has consistently outperformed the casual dining segment
- Iconic brand with strong awareness / Net Promoter Score (NPS)

## Significant Experience

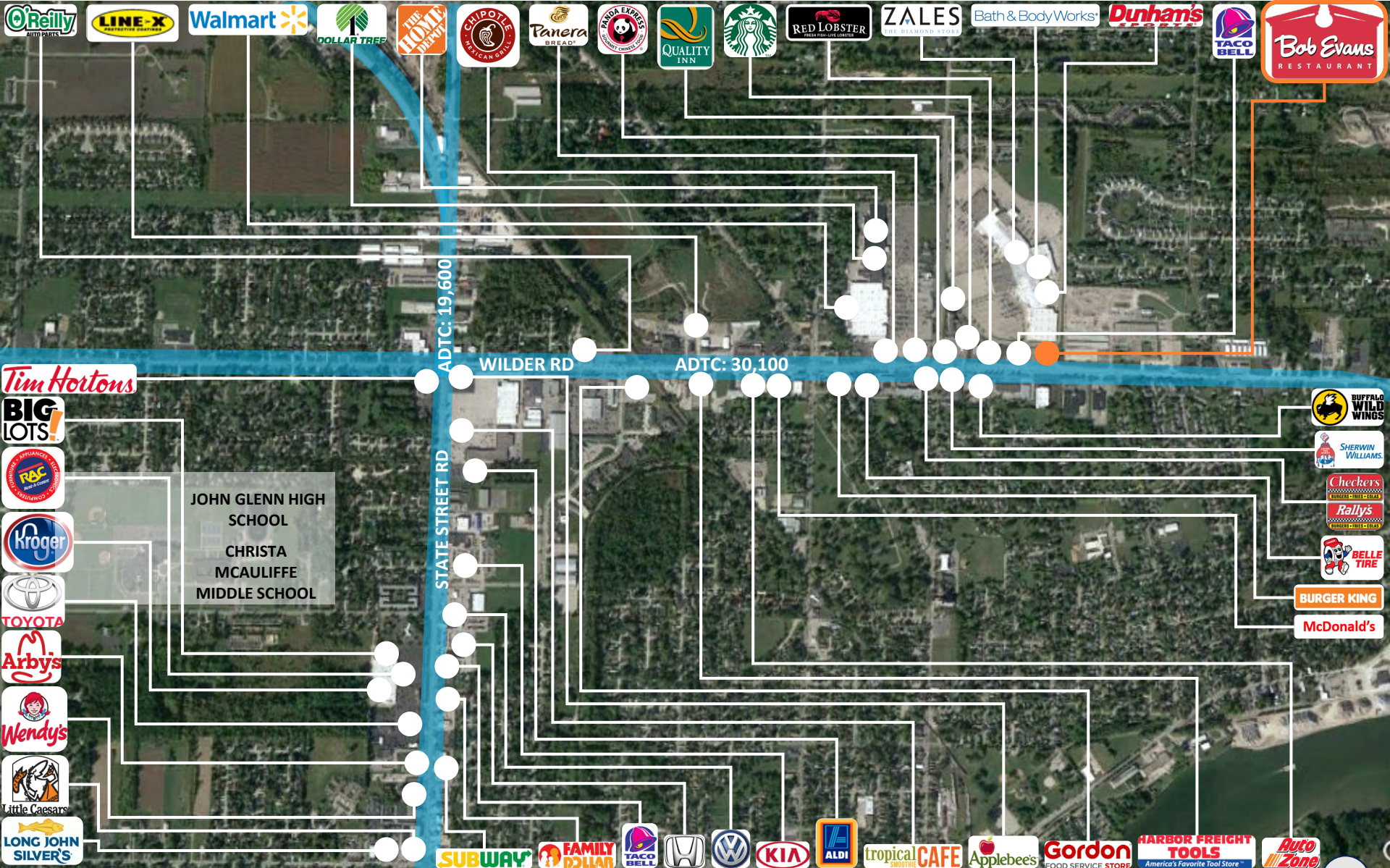
- Golden Gate Capital is the most active private equity buyer of full-service restaurant companies
- History of growing same restaurant sales and margins have led to successful outcomes: 60%+ IRRs across GGC restaurant transactions
- CEO Saed Mohseni has significant experience in casual dining, growing and taking two restaurant companies public; will lead a new but experienced management team







# Surrounding Area







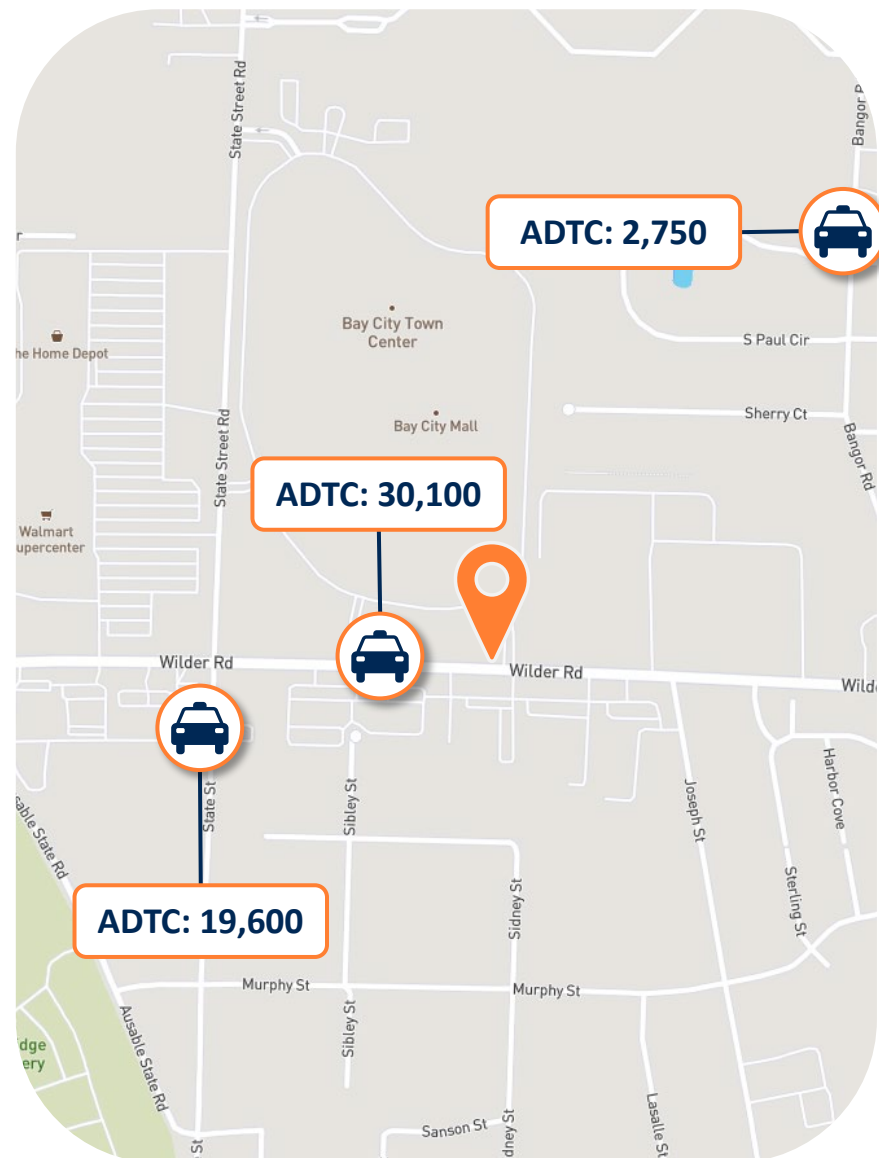
# Location Overview



The subject investment property is a Bob Evans situated right off the intersection of Wilder Road and State Street Road, which experience an average daily traffic count of approximately 30,100 and 19,600 vehicles respectively. Wilder Road runs adjacent to Bangor Road, which brings an additional 2,750 vehicles into the immediate area. Additionally, there are more than 44,500 individuals residing within a three-mile radius of the property and more than 69,100 individuals within a five-mile radius.

This Bob Evans property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Taco Bell, Walmart, Buffalo Wild Wings, Starbucks, Claire's, Panera Bread, Rally's, Applebee's, Tim Hortons, Aldi, Enterprise, McDonald's, AutoZone, Burger King, The Home Depot, and many more. This Bob Evans benefits from high visibility and ease of access as it is one the largest restaurant facilities in view when driving towards the intersection of Wilder Road and State Street Road. The subject property is situated near the entrance of Bay City Town Center Shopping Mall with extensive parking facilities, thus giving the subject property an advantage in real estate fundamentals. Simultaneously, the subject property is located within an academic hub. There are 9 schools within five-miles of the property, which includes: All Saints Central Middle School, Holy Trinity School, Kolb Elementary School, Handy Middle School, Lindsay Elementary School, Washington Elementary School, Immanuel Lutheran School, and Bush Elementary School. The 9 schools have a combined enrollment size exceeding 3,000 students. This Bob Evans is also located within the local healthcare industry. The subject property is located within five-miles of 11 pharmacies and 3 hospitals. McLaren Health Care, McLaren Bay Special Care Hospital, and Bay Medical Foundation have a combined bed count exceeding 500 staffed beds.

Bay City is a city in Bay County, Michigan, and is the principal city of the Bay City Metropolitan Statistical Area. It is also approximately 50 miles from Flint, Michigan. Flint is the largest city in, as well as the county seat of Genesee County, Michigan, and the principal city within the region known as the Mid Michigan. The city's growth paralleled the success of the automotive industry, and by the 1950's it was the site of the largest single manufacturing complex of General Motors. Flint became second only to Detroit in the manufacture of automobiles, auto parts, and supplies in the United States. Today, Flint is home to numerous attractions, bringing people from all over the country to the city each year. There are several colleges and universities located within the city limits, including The University of Michigan Flint, which is one of three campuses in the University of Michigan system and home to more than 8,000 students.







# Property Photos





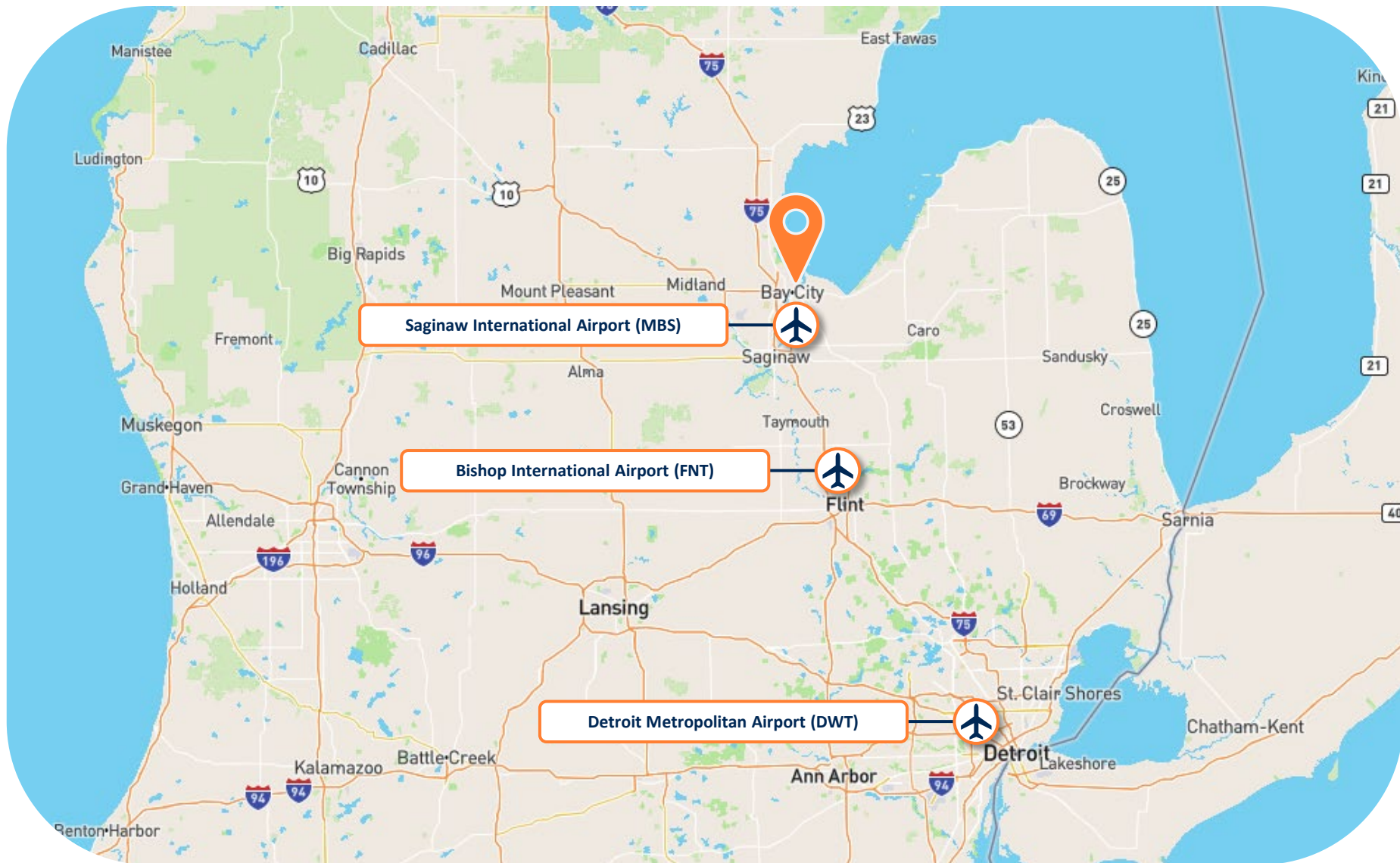
# Surrounding Area Photos





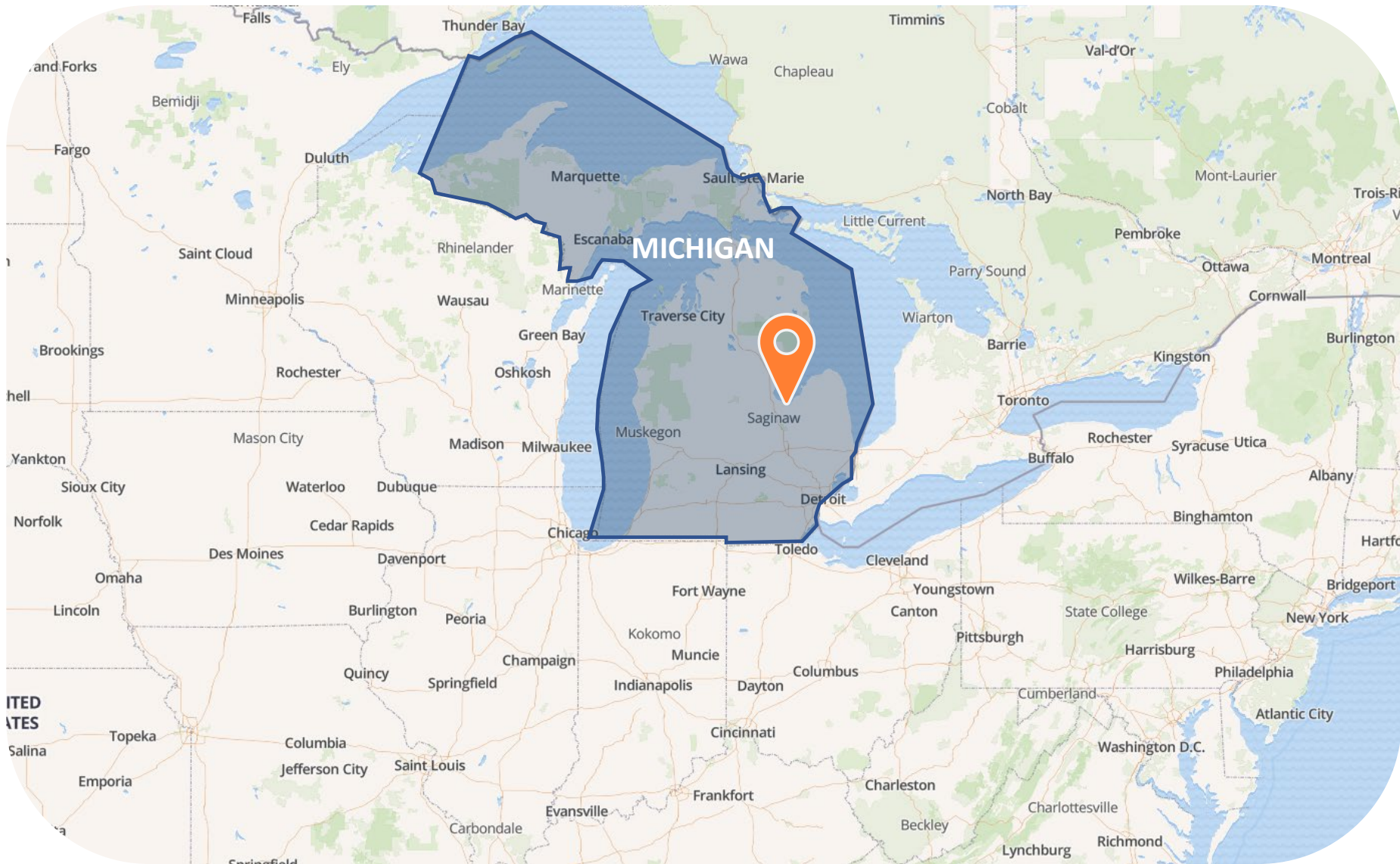


# Local Map





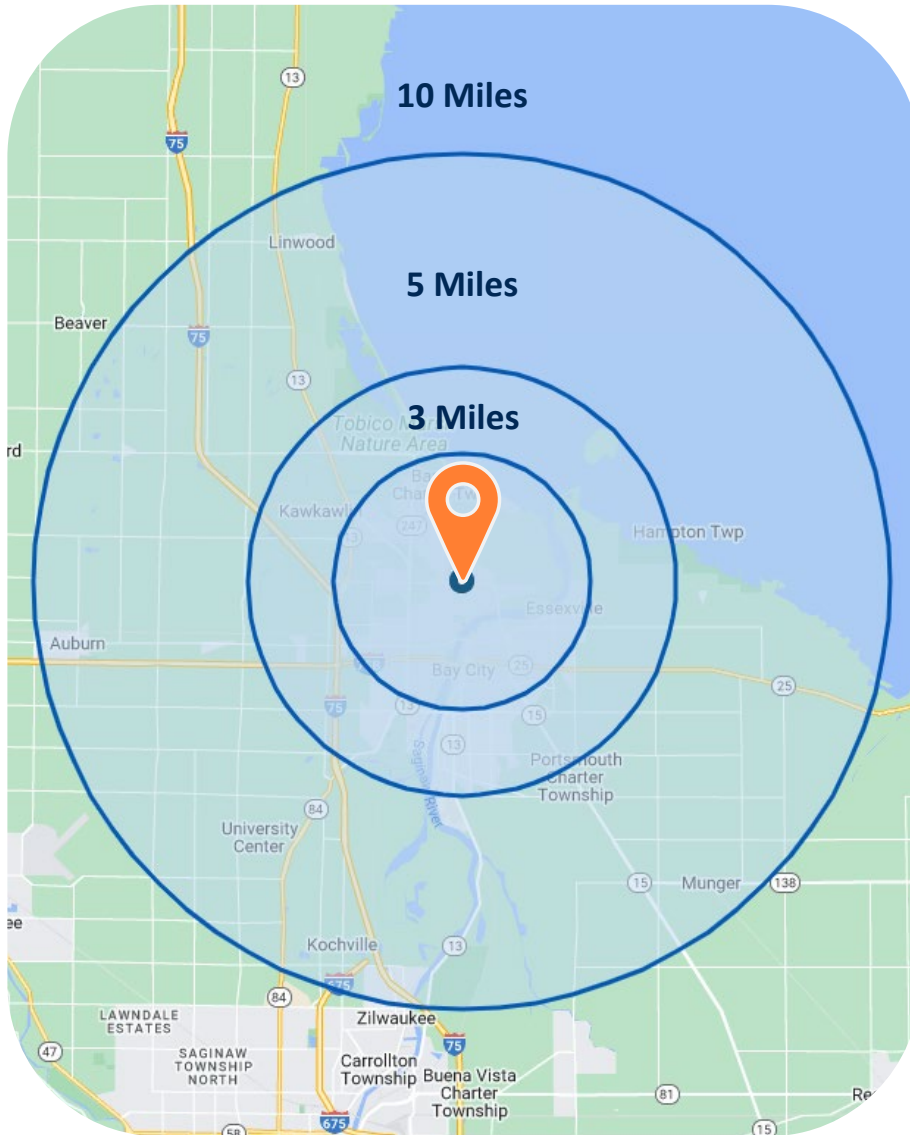
# Regional Map







# Demographics



	3 Miles	5 Miles	10 Miles
<b>POPULATION TRENDS</b>			
2010 Population	47,184	72,545	93,702
2023 Population	44,586	69,187	88,749
2028 Population Projection	44,259	68,814	88,275
<b>HOUSEHOLD TRENDS</b>			
2010 Households	19,953	30,4999	38,582
2023 Households	18,792	29,021	36,724
2028 Household Projection	18,643	28,858	36,520
<b>AVERAGE HOUSEHOLD INCOME (2023)</b>	\$61,786	\$66,419	\$69,244
<b>MEDIAN HOUSEHOLD INCOME (2023)</b>	\$45,706	\$46,851	\$48,882
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2023)</b>			
<\$25,000	4,225	6,528	7,675
\$25,000 - \$50,000	6,194	9,119	11,917
\$50,000 - \$75,000	3,007	4,386	5,611
\$75,000 - \$100,000	2,268	3,419	4,583
\$100,000 - \$125,000	1,295	2,142	2,928
\$125,000 - \$150,000	586	1,070	1,530
\$150,000 - \$200,000	785	1,376	1,897
\$200,000+	434	982	1,303



# Market Overview



*Flint, Michigan*

**Flint**, is the largest city in, as well as the county seat of Genesee County, Michigan. Located along the Flint River roughly 70 miles northwest of Detroit, it is the principal city within the region known as the Mid Michigan. Flint was originally founded as a village by fur trader Jacob Smith in 1819 and became a major lumbering area on the historic Saginaw Trail during the 19th century. Today, Flint is home to numerous attractions, bringing people from all over the country to the city each year. There are several colleges and universities located within the city limits, including The University of Michigan Flint, which is one of three campuses in the University of Michigan system and home to more than 8,000 students, as well as Kettering University, a 4.5-year cooperative education based Science, Technology, Engineering and Mathematics (university in Flint The city is served by Bishop International Airport (which is included in the FAA's National Plan of Integrated Airport Systems and experiences traffic of approximately 1,000,000 passengers each year. There are several renowned hospitals located in the city including Hurley Medical Center, which features an ACS verified Level I Trauma Center.

The city's growth paralleled the success of the automotive industry, and by the 1950's it was the site of the largest single manufacturing complex of General Motors. Flint became second only to Detroit in the manufacture of automobiles, auto parts, and supplies in the United States. Detroit is less than an hour drive from Flint, and many of its residents work in the major city. A number of Detroit's downtown employers are relatively new, as there has been a marked trend of companies moving from satellite suburbs around Metropolitan Detroit into the downtown core. Compuware completed its world headquarters in downtown in 2003 OnStar, Blue Cross Blue Shield, and HP Enterprise Services are at the Renaissance Center. PricewaterhouseCoopers Plaza offices are adjacent to Ford Field, and Ernst Young completed its office building at One Kennedy Square in 2006. Perhaps most prominently, in 2010 Quicken Loans, one of the largest mortgage lenders, relocated its world headquarters and 4,000 employees to downtown Detroit, consolidating its suburban offices In July 2012 the U S Patent and Trademark Office opened its Elijah J. McCoy Satellite Office in the Rivertown/Warehouse District as its first location outside Washington, D C's metropolitan area.



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