

# BOB EVANS

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



1850 E Dorothy Ln  
Kettering, Ohio 45429



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# Investment Highlights

PRICE: \$2,764,228 | CAP: 6.15% | RENT: \$170,000



## 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 | Dairy Queen, Red Wing, Wendy's, Papa Johns, CVS, Walgreens, KFC, Kroger, Taco Bell, Applebee's, McDonald's, Jimmy Johns, Dollar Tree, and Many More
- ✓ Strong Demographics | Exceeds 88,000 Individuals Within a 3-Mile Radius; Additional 205,000 Individuals Within a 5-Mile Radius
- ✓ Strong Real Estate Fundamentals | Located Less Than 5-Miles from Downtown Dayton, OH
- ✓ Strong Traffic Counts | Over 30,660 and 31,400 Vehicles Per Day Along E Dorothy Ln and Wilmington Pike
- ✓ Affluent Community | Average Household Income Exceeds \$82,300 Within a Three-Mile Radius

## 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: \$2,764,228 | CAP: 6.15% | RENT: \$170,000



## PROPERTY DESCRIPTION

Concept	Bob Evans
Street Address	1850 E Dorothy Ln
City, State ZIP	Kettering, Ohio 45429
Year Built / Renovated	2002
Estimated Building Size (SF)	4,993
Estimated Lot Size (Acres)	1.00
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$2,764,228
CAP Rate	6.15%
Net Operating Income	\$170,000

## 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 1 <sup>st</sup> 2027
Renewal Options Remaining	4, 5-Year Options

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current - 4/30/2027	\$170,000	\$14,167	-
5/1/2027 - 4/30/2028	\$173,400	\$14,450	2.00%
5/1/2028 - 4/30/2029	\$176,868	\$14,739	2.00%
5/1/2029 - 4/30/2030	\$180,405	\$15,034	2.00%
5/1/2030 - 4/30/2031	\$184,013	\$15,334	2.00%
5/1/2031 - 4/30/2032	\$187,694	\$15,641	2.00%
5/1/2032 - 4/30/2033	\$191,448	\$15,954	2.00%
5/1/2033 - 4/30/2034	\$195,277	\$16,273	2.00%
5/1/2034 - 4/30/2035	\$199,182	\$16,599	2.00%
5/1/2035 - 4/30/2036	\$203,166	\$16,930	2.00%
5/1/2036 - 4/30/2037	\$207,229	\$17,269	2.00%
5/1/2037 - 4/30/2038	\$211,374	\$17,614	2.00%
5/1/2038 - 4/30/2039	\$215,601	\$17,967	2.00%
5/1/2039 - 4/30/2040	\$219,913	\$18,326	2.00%
5/1/2040 - 4/30/2041	\$224,311	\$18,693	2.00%
5/1/2041 - 4/30/2042	\$228,798	\$19,066	2.00%
5/1/2042 - 7/31/2043	\$233,374	\$19,448	2.00%

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Bob Evans located at 1850 E Dorothy Ln in Kettering, Ohio. The site consists of roughly 4,993 rentable square feet of building space on estimated 1.00-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 \$170,000 and is scheduled to increase 2% annually starting on May 1<sup>st</sup> 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







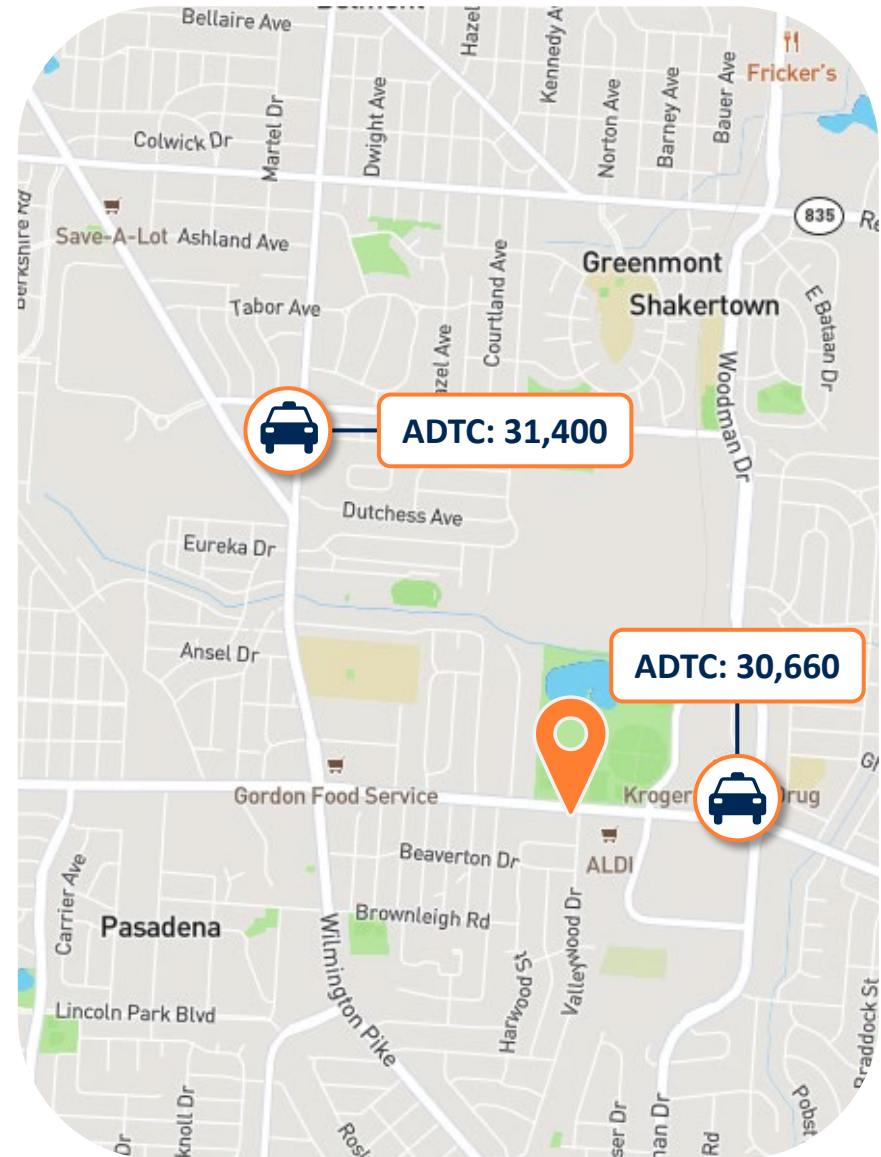
# Location Overview



The subject investment property is a Bob Evans situated along E Dorothy Ln. E Dorothy Ln experiences an average daily traffic count of over 30,660 individuals. Intersecting E Dorothy Ln is Wilmington Pike, which brings an additional 31,400 vehicles daily into the immediate area. There are over 82,300 individuals within a three-mile radius with an additional 205,000 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: Dairy Queen, Red Wing, Wendy's, Papa Johns, CVS, Walgreens, KFC, Kroger, Taco Bell, Applebee's, McDonald's, Jimmy Johns, Dollar Tree, and many more. The subject property benefits from being positioned in an affluent community with the average household income surpassing \$82,000 within a three-mile radius. The subject property benefits from strong real estate fundamentals, by being positioned less than five-miles away from downtown Dayton, Ohio, which has a total population of over 140,000 individuals. The subject property benefits additionally from being situated less than five-miles from Miami Valley Hospital South, which has a total bed count of over 60 staffed-beds. The subject property benefits by being situated less than two-miles from Kettering Recreation Complex, which provides the community with parks, recreation, and cultural arts.

Kettering is a city located in Montgomery County, Ohio, just south of the city of Dayton. It is a suburban community with a population of around 55,000 residents. Kettering is known for its strong sense of community, excellent schools, and diverse range of recreational opportunities. Kettering has a thriving business community, with a mix of local businesses and national chains. The city has a strong retail sector, offering a variety of shopping centers, restaurants, and entertainment options. The healthcare industry also plays a significant role in Kettering's economy. Kettering Health Network, one of the largest employers in the region, operates several hospitals and medical facilities in the area. These facilities provide a wide range of healthcare services and contribute to the local economy by creating job opportunities. Kettering offers a high quality of life with its strong community, excellent education systems, recreational opportunities, and diverse range of businesses. Its proximity to Dayton and other neighboring cities provides residents with easy access to additional amenities and employment opportunities.







# Property Photos







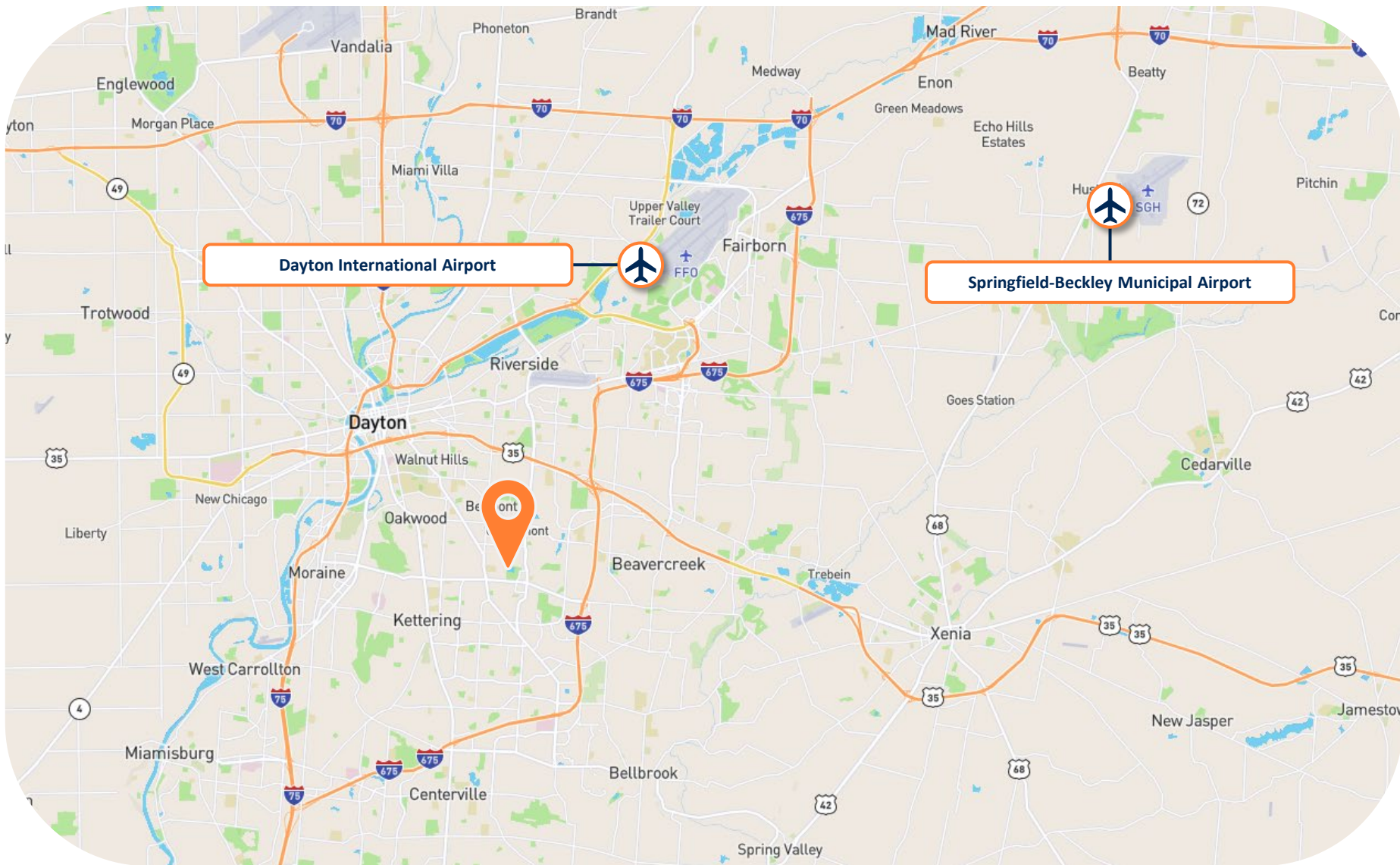
# Surrounding Area Photos







# Local Map

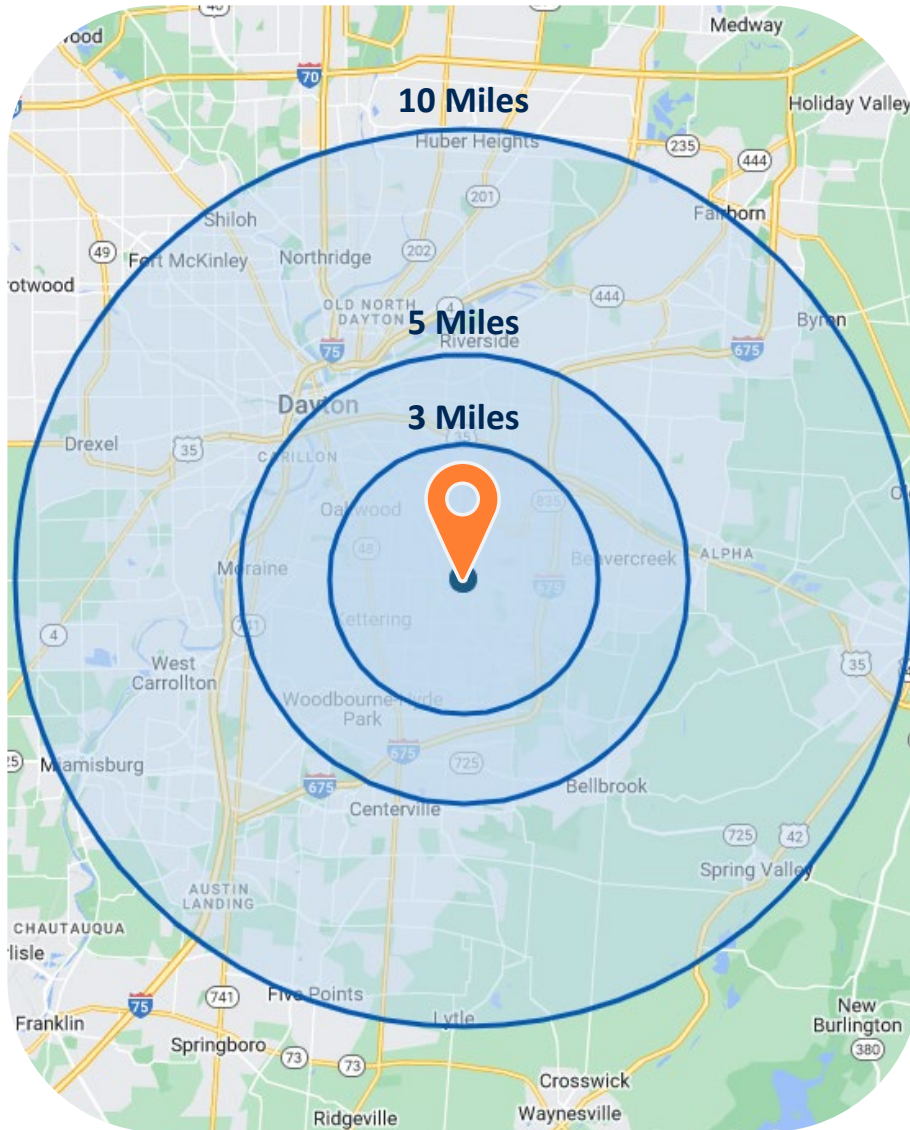








# Demographics



	3 Miles	5 Miles	10 Miles
<b>POPULATION TRENDS</b>			
2010 Population	89,313	205,270	519,904
2023 Population	88,064	205,039	534,564
2028 Population Projection	88,277	205,853	539,692
<b>HOUSEHOLD TRENDS</b>			
2010 Households	40,822	86,694	215,542
2023 Households	40,130	86,273	221,015
2028 Household Projection	40,217	86,611	223,092
<b>AVERAGE HOUSEHOLD INCOME (2023)</b>	\$82,390	\$82,785	\$79,452
<b>MEDIAN HOUSEHOLD INCOME (2023)</b>	\$66,152	\$63,667	\$58,400
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2023)</b>			
<\$25,000	6,274	15,632	46,708
\$25,000 - \$50,000	8,871	19,309	51,000
\$50,000 - \$75,000	7,618	14,877	37,414
\$75,000 - \$100,000	6,712	12,851	27,725
\$100,000 - \$125,000	3,934	7,786	19,167
\$125,000 - \$150,000	2,498	5,462	13,126
\$150,000 - \$200,000	2,003	5,048	12,692
\$200,000+	2,218	5,307	13,184



# Market Overview



**Dayton** is a city located in western Ohio. It is the sixth-largest city in the state and has a population of around 140,000 individuals. Dayton is known for its strong manufacturing background. It was once a major center for the production of automobile, cash registers, and other industrial goods. Today, the city has diversified its economy into various sectors, including healthcare, education, technology, and aerospace. Dayton is home to several notable attractions and institutions. The National Museum of the United States Air Force is located at Wright-Patterson Air Force Base, just outside the city. It is the oldest and largest military aviation museum in the world, showcasing a vast collection of aircraft and artifacts. Education is an important aspect of Dayton's identity, with several universities and colleges in the area. The University of Dayton, a private Catholic institution, is one of the largest employers in the city and is known for its strong engineering and business programs. Wright State University, another prominent university, specializes in science, medicine, and engineering. In terms of transportation, Dayton is served by Dayton International Airport, which offers flights to various domestic and international destinations. The city is also well-connected by major highways, including Interstate 75 and Interstate 70. Dayton's economy has a diverse mix of industries that contribute to its stability and growth. Historically the city was known for its manufacturing sector, particularly in the fields of aviation and automobiles. However, the economy has since diversified to include other sectors such as healthcare, education, and technology. The technology industry has also been growing in Dayton. The city has seen an increase in startups and entrepreneurship, particularly in the fields of aerospace, defense and advanced manufacturing. Wright-Patterson Air Force Base, located in Dayton, is a major driver of the region's aerospace and defense industries, attracting companies and creating job opportunities. Moreover, the city has made efforts to support small businesses and foster innovation. Organizations like The Entrepreneurs Center and the Dayton Development Coalition provide resources and support for entrepreneurs and startups. Despite the diversification of the economy, manufacturing still plays a significant role in Dayton. The city is home to several manufacturing companies, particularly in the automotive, aerospace, and advanced materials sectors. The presence of major companies like General Motors, GE Aviation, and Emerson Electric has a positive impact on the local economy. Overall, Dayton's economy has shown resilience and adaptability, with a mix of traditional industries and emerging sectors driving growth. The city's strategic location, skilled workforce, and supportive business environment contribute to its economic stability and potential for further development.



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