

BOB EVANS

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



99 Stubbs Mill Rd,
Lebanon, OH

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Investment Highlights

PRICE: \$3,062,836 | CAP: 6.15% | RENT: \$188,364



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Lease
- ✓ Two Percent (2%) Annual Rental Increases Starting May 1st, 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 | CVS Pharmacy, Big Lots, McDonald's, Burger King, Family Dollar, Wendy's, Subway, Arby's, Taco Bell, Advance Auto Parts, Auto Zone, and Many More
- ✓ Strong Real Estate Fundamentals | Located Approximately One-Miles from Downtown Lebanon, OH
- ✓ Strong Traffic Counts | Over 30,900 and 18,900 Vehicles Per Day Along State Route-48 and East Main Street
- ✓ Strong Academic Presence | Lebanon High School, Lebanon Junior High School, Bowman Primary School, Berry Intermediate School, Donovan Elementary School | Located Within a Three-Mile Radius | Combined Enrollment of 5,300 Students
- ✓ Affluent Community | Average Household Income Exceeding \$108,500 Within a Five-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





Financial Analysis

PRICE: \$3,062,836 | CAP: 6.15% | RENT: \$188,364



PROPERTY DESCRIPTION

Concept	Bob Evans
Street Address	99 Stubbs Mill Rd
City, State ZIP	Lebanon, OH 45036
Year Built / Renovated	1999
Estimated Building Size (SF)	4,639
Estimated Lot Size (Acres)	2.11
Type of Ownership	Fee Simple

THE OFFERING

Price	\$3,062,836
CAP Rate	6.15%
Net Operating Income	\$188,364

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 st , 2027
Renewal Options Remaining	4, 5-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current - 4/30/2027	\$188,364	\$15,697	-
5/1/2027 - 4/30/2028	\$192,131	\$16,011	2.00%
5/1/2028 - 4/30/2029	\$195,974	\$16,331	2.00%
5/1/2029 - 4/30/2030	\$199,893	\$16,658	2.00%
5/1/2030 - 4/30/2031	\$203,891	\$16,991	2.00%
5/1/2031 - 4/30/2032	\$207,969	\$17,331	2.00%
5/1/2032 - 4/30/2033	\$212,128	\$17,677	2.00%
5/1/2033 - 4/30/2034	\$216,371	\$18,031	2.00%
5/1/2034 - 4/30/2035	\$220,698	\$18,392	2.00%
5/1/2035 - 4/30/2036	\$225,112	\$18,759	2.00%
5/1/2036 - 4/30/2037	\$229,615	\$19,135	2.00%
5/1/2037 - 4/30/2038	\$234,207	\$19,517	2.00%
5/1/2038 - 4/30/2039	\$238,891	\$19,908	2.00%
5/1/2039 - 4/30/2040	\$243,669	\$20,306	2.00%
5/1/2040 - 4/30/2041	\$248,542	\$20,712	2.00%
5/1/2041 - 4/30/2042	\$253,513	\$21,126	2.00%
5/1/2042 - 7/31/2043	\$258,583	\$21,549	2.00%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Bob Evans located at 99 Stubbs Mill Rd in Lebanon, Ohio. The site consists of roughly 4,639 rentable square feet of building space on estimated 2.11-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 \$188,364 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





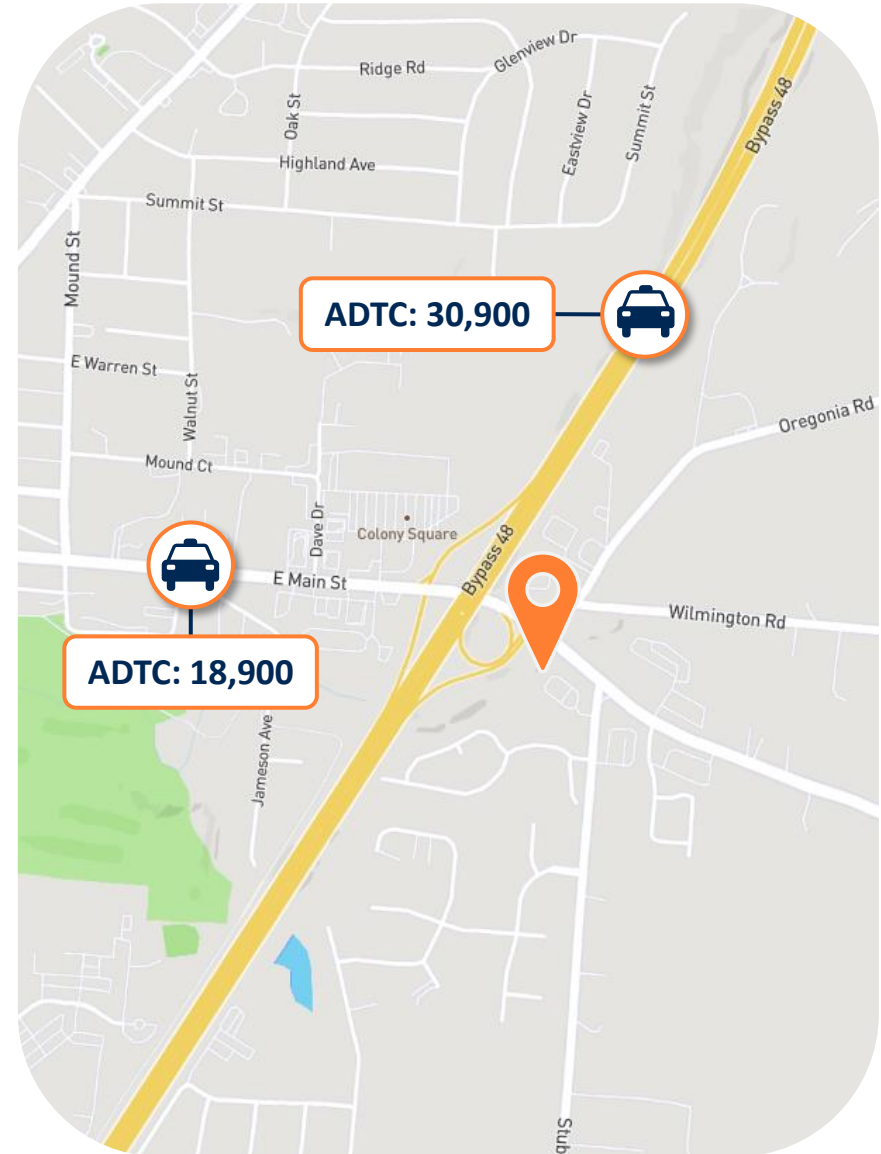
Location Overview



The subject investment property is a Bob Evans situated on East Main Street, which experiences an average daily traffic count of approximately 18,900 vehicles. East Main Street serves as an access route to State Route-48, which brings an additional 30,900 vehicles into the immediate area. There are more than 25,300 individuals residing within a three-mile radius of the property and more than 38,800 individuals within a five-mile radius.

This Popeyes 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: CVS Pharmacy, Big Lots, McDonald's, Burger King, Family Dollar, Wendy's, Subway, Arby's, Taco Bell, Advance Auto Parts, Auto Zone, and many more. The subject property also benefits from compelling location fundamentals, being one of the first quick service restaurant and retailer at the intersection of East Main Street and State Route-48. This Bob Evans therefore profits from high visibility and ease of access. This Popeyes also profits from a strong academic presence within the immediate area. Lebanon High School, Lebanon Junior High School, Bowman Primary School, Berry Intermediate School, and Donovan Elementary School are all located within a three-mile radius and have a combined enrollment of over 5,300 students.

Lebanon is a city in and the county seat of Warren County, Ohio, and is part of the Cincinnati metropolitan area. Lebanon's economy is characterized by a mix of industries, including manufacturing, healthcare, education services, and tourism. Its strategic location between Cincinnati and Dayton, Ohio, offers opportunities for economic activity and growth. The historical downtown area is a significant attraction for tourists and contributes to the local economy, through small businesses. Moreover, Lebanon's community-oriented approach and preservation of its historic charm foster a positive business environment.





Property Photos



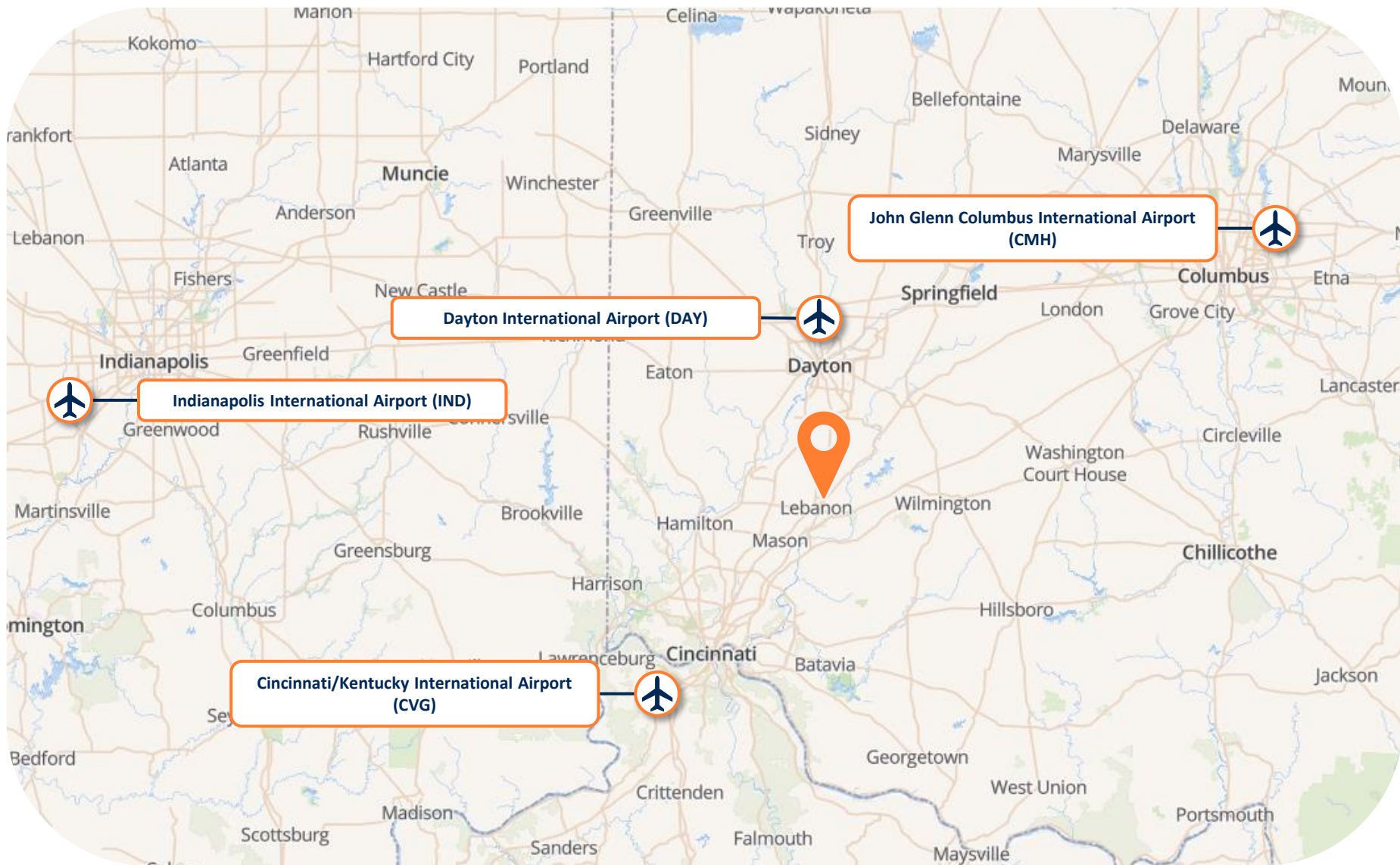


Surrounding Area Photos





Local Map



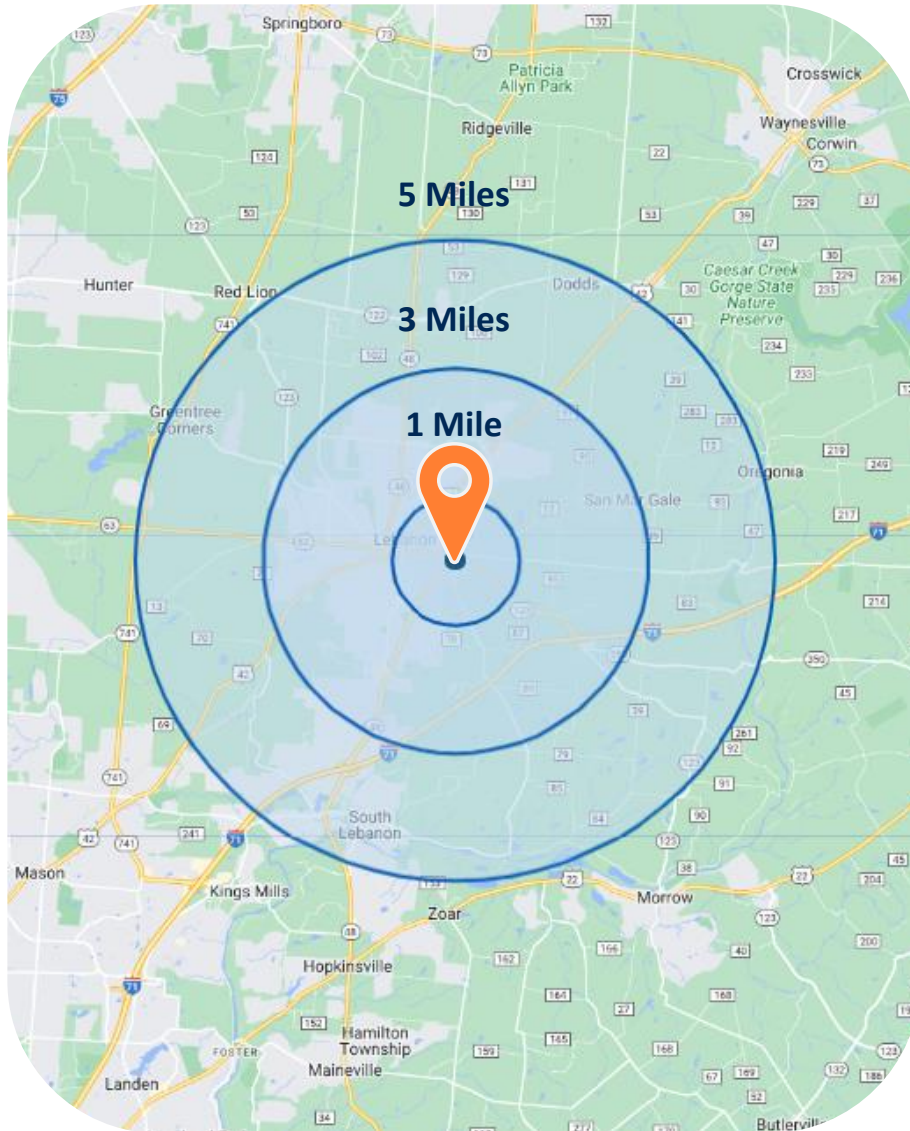


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	5,557	23,557	34,531
2023 Population	5,686	25,302	38,838
2028 Population Projection	5,882	26,368	40,744
HOUSEHOLD TRENDS			
2010 Households	2,116	8,678	12,654
2023 Households	2,166	9,357	14,324
2028 Household Projection	2,242	9,759	15,044
Annual Growth 2010-2023	0.4%	0.8%	1.2%
Avg Household Income	\$91,098	\$98,653	\$108,531
Median Household Income	\$71,119	\$76,743	\$81,738
< \$25,000	320	1,085	1,584
\$25,000 - 50,000	360	1,443	2,265
\$50,000 - 75,000	493	2,058	2,840
\$75,000 - 100,000	201	1,305	1,753
\$100,000 - 125,000	353	1,291	1,885
\$125,000 - 150,000	129	567	825
\$150,000 - 200,000	175	824	1,448
\$200,000+	136	781	1,723



Market Overview



Lebanon is a charming town with a rich historical heritage, located in Warren County. Known as "The Cedar City," Lebanon boasts a picturesque downtown area filled with well-preserved 19th-century architecture and quaint shops. Visitors and residents alike can enjoy a leisurely stroll along the brick-paved streets and admire the historic buildings that reflect the town's past. Lebanon is also famous for its numerous festivals and events that celebrate its history and culture, drawing in tourists from neighboring areas. Beyond its cultural appeal, Lebanon offers a close-knit community and a strong sense of belonging, making it an ideal place to raise a family or settle down.

In addition to its historical significance, Lebanon, Ohio, also boasts a diverse economy with various industries contributing to its growth and development. While the town cherishes its historical charm, it has embraced modernization and attracts businesses from different sectors, including manufacturing, healthcare, and education services. Lebanon's strategic location, situated between the major cities of Cincinnati and Dayton, provides ample opportunities for economic activity and commerce. The town's welcoming atmosphere, together with its vibrant economy and strong community ties, makes Lebanon an attractive destination for both visitors and potential investors alike.

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