

BOB EVANS

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1631 Pilgrim Lane
Plymouth, IN 46563

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Investment Highlights

PRICE: \$1,821,138 | CAP: 6.15% | RENT: \$112,000



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 | Walmart, Wendy's, Arby's, Ross, Joann, Lowe's, Jimmy John's, Aldi, McDonald's, Dollar Tree, KFC, Walgreens, Kroger, Planet Fitness, Taco Bell, Pizza Hut, Ashley Furniture, Auto Zone, GameStop, and Many More
- ✓ Strong Real Estate Fundamentals | Located Parallel to Highway 30 and Entrance of Pilgrim Place Shopping Center | 30+ Retailers
- ✓ Strong Traffic Counts | Over 17,900 and 11,900 Vehicles Per Day Along Route 30 and North Oak Drive Respectively
- ✓ Strong Academic Presence | Located Less Than Three-Miles from 11 Schools | Combined Total Enrollment Exceeds 6,600 Students
- ✓ Strong Local Hospitality Industry | Located within Two-Miles of 6 Hotels | Super 8, Days Inn, Holiday Inn, Comfort Suites, Red Rock Inn
- ✓ Manufacturing Hub of Northern Indiana | Weirs Manufacturing, Zentis North America, Lear Corporation, WestRock, Valmont Industries, Indiana Wheel Company, AK Industries, and Many More

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: \$1,821,138 | CAP: 6.15% | RENT: \$112,000



PROPERTY DESCRIPTION

Concept	Bob Evans
Street Address	1631 Pilgrim Lane
City, State ZIP	Plymouth, Indiana 46563
Year Built / Renovated	1995/2005
Estimated Building Size (SF)	3,832
Estimated Lot Size (Acres)	0.94
Type of Ownership	Fee Simple

THE OFFERING

Price	\$1,821,138
CAP Rate	6.15%
Net Operating Income	\$112,000

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	\$112,000	\$9,333	-
5/1/2027 - 4/30/2028	\$114,240	\$9,520	2.00%
5/1/2028 - 4/30/2029	\$116,525	\$9,710	2.00%
5/1/2029 - 4/30/2030	\$118,855	\$9,905	2.00%
5/1/2030 - 4/30/2031	\$121,232	\$10,103	2.00%
5/1/2031 - 4/30/2032	\$123,657	\$10,305	2.00%
5/1/2032 - 4/30/2033	\$126,130	\$10,511	2.00%
5/1/2033 - 4/30/2034	\$128,653	\$10,721	2.00%
5/1/2034 - 4/30/2035	\$131,226	\$10,935	2.00%
5/1/2035 - 4/30/2036	\$133,850	\$11,154	2.00%
5/1/2036 - 4/30/2037	\$136,527	\$11,377	2.00%
5/1/2037 - 4/30/2038	\$139,258	\$11,605	2.00%
5/1/2038 - 4/30/2039	\$142,043	\$11,837	2.00%
5/1/2039 - 4/30/2040	\$144,884	\$12,074	2.00%
5/1/2040 - 4/30/2041	\$147,782	\$12,315	2.00%
5/1/2041 - 4/30/2042	\$150,737	\$12,561	2.00%
5/1/2042 - 7/31/2043	\$153,752	\$12,813	2.00%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Bob Evans located at 1631 Pilgrim Lane in Plymouth, Indiana. The site consists of roughly 3,832 rentable square feet of building space on estimated 0.94-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 \$112,000 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)

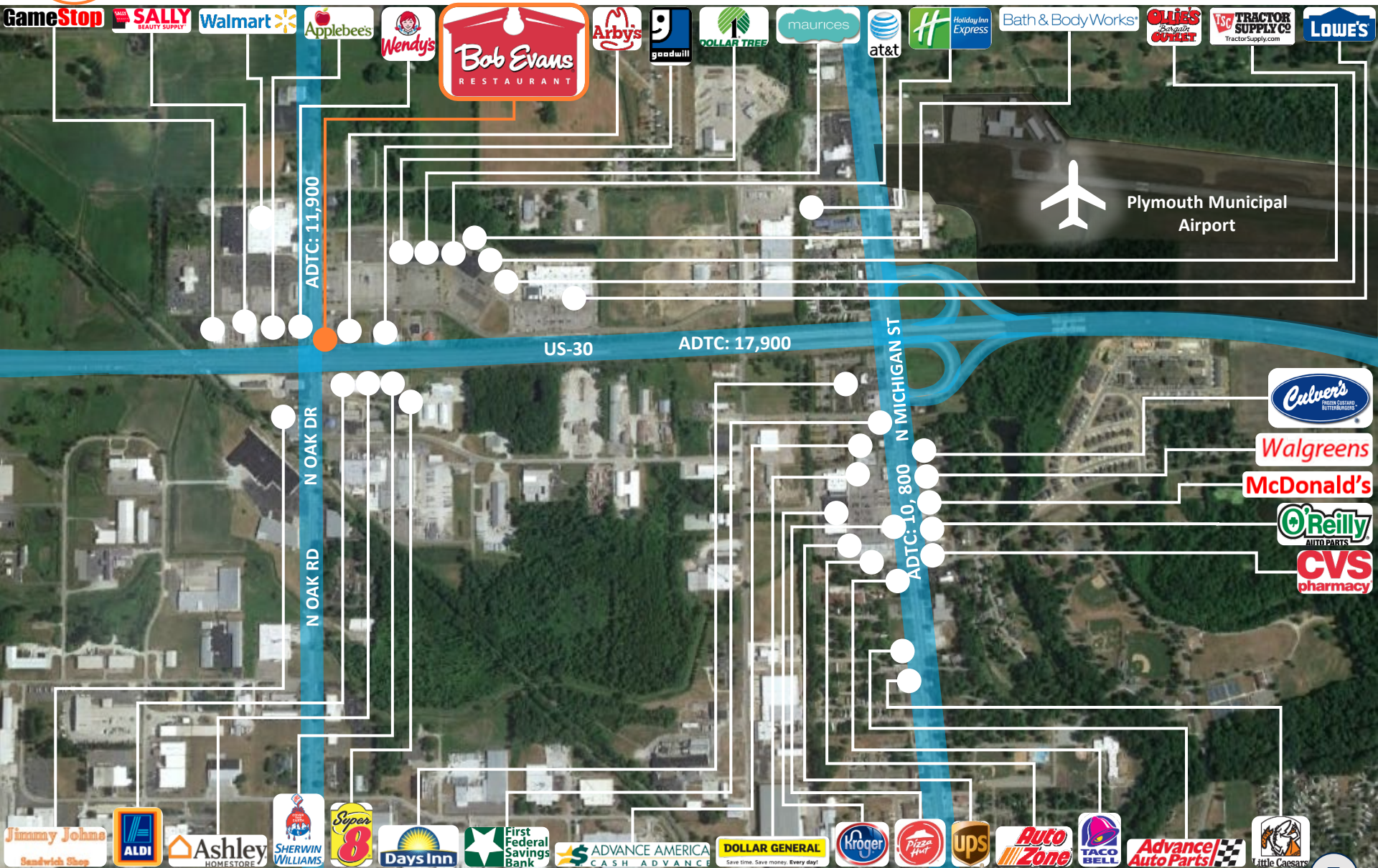
Significant Experience

- 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 on the intersection of North Oak Road and Highway 30, which experience an average daily traffic count of approximately 11,900 and 17,900 vehicles respectively. North Oak Road runs parallel to Western Avenue, which brings an additional 10,600 vehicles into the immediate area. There are more than 18,600 individuals residing within a three-mile radius of the property and more than 35,600 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: Walmart, Wendy's, Arby's, Ross, Joann, Lowe's, Jimmy John's, Aldi, McDonald's, Dollar Tree, KFC, Walgreens, Kroger, Planet Fitness, Taco Bell, Pizza Hut, and many more. This Bob Evans benefits from high visibility and ease of access as it is the first quick service restaurant and retailer at the intersection of North Oak Road and Highway 30. Highway 30 provides direct access to surrounding communities like Fort Wayne and Southern Illinois. There are 6 hospitality accommodations within a two-mile radius of the subject property, these include, Super 8, Days Inn, Holiday Inn, Comfort Suites, Red Rock Inn. Simultaneously, this Bob Evans benefits from a strong industrial presence as the local manufacturing industry has developed a stronghold within Plymouth. There are more than 15 manufacturing centers within a two-mile radius of the subject property, with some of the most notable being Weirs Manufacturing, Zentis North America, Lear Corporation, WestRock, Valmont Industries, Indiana Wheel Company, and AK Industries. The subject property also benefits from being located within an academic hub. There are 11 schools within three-miles of the subject property with a combined enrollment size exceeding 6,600 students.

Plymouth is a city in Marshall County, Indiana, located approximately 70 miles from Fort Wayne. Fort Wayne is the cultural and economic center of northeastern Indiana. The city is within a 300-mile radius of major population centers, including Chicago, Cincinnati, Cleveland, Columbus, Detroit, Indianapolis, Louisville, Lexington, and Milwaukee. The economy supports a broad range of industries, including medical devices, insurance, vehicles, craftsmanship and e-commerce. Boosted by Lincoln Financial, the metro is home to numerous insurance companies such as Swiss Re, American Specialty, MedPro and Brotherhood Mutual. Regional healthcare networks provide more than 10,000 jobs, primarily at Parkview Health Systems and Lutheran Health Network.





Property Photos



Subject Property



Subject Property



Subject Property



Subject Property

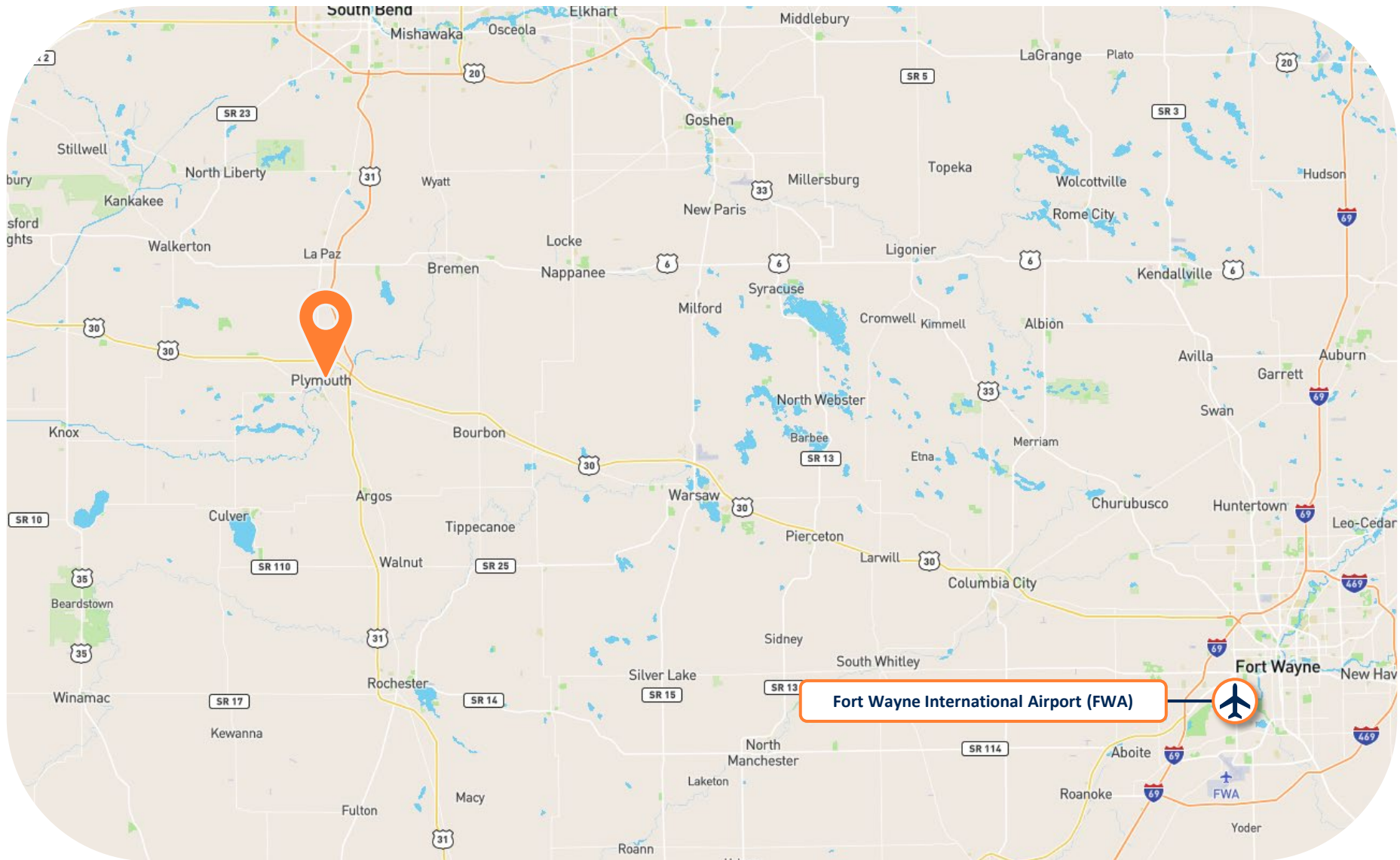


Surrounding Area Photos





Local Map



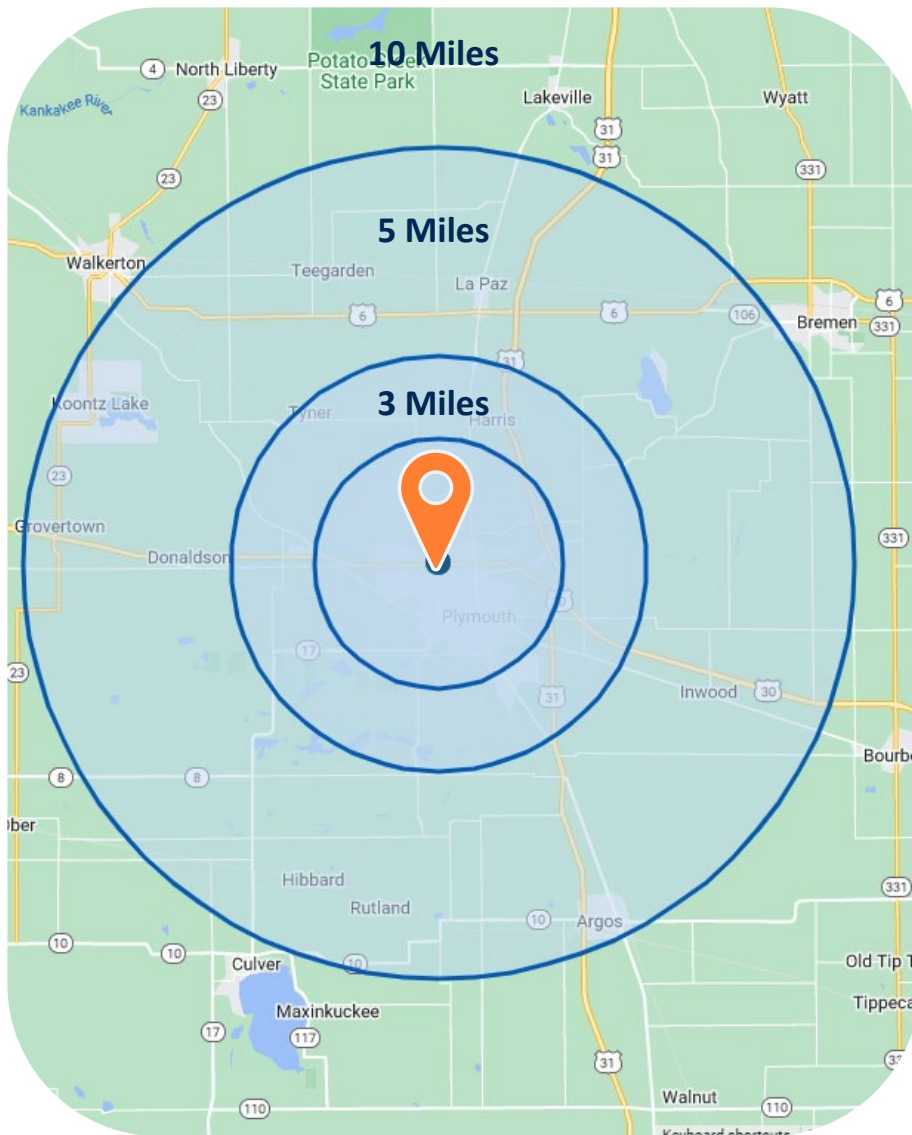


Regional Map





Demographics



	3 Miles	5 Miles	10 Miles
POPULATION TRENDS			
2010 Population	12,707	18,875	36,101
2023 Population	12,840	18,632	35,607
2028 Population Projection	12,894	18,623	35,630
HOUSEHOLD TRENDS			
2010 Households	4,901	7,152	13,577
2023 Households	4,959	7,053	13,377
2028 Household Projection	4,979	7,047	13,380
Growth 2010 – 2023	0.3%	0.2%	0.1%
AVERAGE HOUSEHOLD INCOME (2023)	\$58,512	\$65,967	\$69,170
MEDIAN HOUSEHOLD INCOME (2023)	\$44,022	\$49,945	\$55,778
HOUSEHOLDS BY HOUSEHOLD INCOME (2023)			
<\$25,000	1,187	1,463	2,467
\$25,000 - \$50,000	1,644	2,068	3,524
\$50,000 - \$75,000	857	1,237	2,691
\$75,000 - \$100,000	640	959	1,874
\$100,000 - \$125,000	318	692	1,297
\$125,000 - \$150,000	107	252	744
\$150,000 - \$200,000	85	187	466
\$200,000+	120	196	315



Market Overview



Fort Wayne is a city in the northeastern part of the state of Indiana. It is the second largest city in the state with a population of around 267,000 people as of 2021. Fort Wayne is the county seat of Allen County and is located near the border with Ohio. Fort Wayne has a diverse economy with various industries, including healthcare, defense, manufacturing, and education.

The healthcare sector is the largest employer in Fort Wayne, with several major hospitals and healthcare systems operating in the area. These include Parkview Health, Lutheran Health Network, and VA Northern Indiana Health Care System. The defense industry is another significant contributor to Fort Wayne's economy. The city is home to several defense contractors, including BAE Systems and Raytheon, as well as military installations such as the Fort Wayne Air National Guard Base. Fort Wayne is also home to a number of manufacturing companies, including General Motors, which has a 2.5 million square foot assembly plant in the city. With over 3,000 employees, General Motors is one of the top employers in the city. Education is also an important sector in Fort Wayne. The city has several colleges and universities, including Indiana University Purdue University Fort Wayne and the University of Saint Francis. Additionally, Fort Wayne Community Schools is the largest school district in the state of Indiana outside of Indianapolis.

Fort Wayne's economy is diverse and stable, with a range of industries contributing to the city's growth and prosperity. Fort Wayne's location, close to the border with Ohio and within driving distance of major metropolitan areas such as Chicago and Detroit, makes it an ideal location for businesses seeking access to markets in the Midwest. The city's transportation infrastructure, including an extensive highway system and a regional airport, further enhances its connectivity to the rest of the country. The city's affordable housing market and growing job market make it an attractive option for both residents and businesses alike. With a growing job market and a range of industries contributing to its economy, Fort Wayne is poised for continued growth and prosperity in the years to come.

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