

# BOB EVANS

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



681 W Main St  
Uniontown, PA 15401



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# Investment Highlights

PRICE: \$3,333,333 | CAP: 6.15% | RENT: \$205,000



## 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 | Walmart, Aldi, Target, Home Depot, Lowe's, Dick's Sporting Goods, Hobby Lobby, JCPenney, TJ Maxx, Five Below, Pet Smart, Chili's, Applebee's, Red Lobster, Texas Roadhouse, Starbucks, Panera Bread, Five Guys, and Many More
- ✓ Strong Demographics | Population Exceeds 37,000 Individuals within a Five-Mile Radius
- ✓ Large Academic Presence | Several Schools Within Three-Mile Radius of Subject Property | Combined Enrollment Exceeds 2,800 Individuals | Most Notable Being Laurel Highlands High School and Union Town Area High School
- ✓ Strong Traffic Counts | Over 19,100 and 32,000 Vehicles Per Day Along W Main St and U.S. Hwy 119
- ✓ Uniontown Mall | Located Less than 0.5 Miles Away | Over 30 Stores and Services
- ✓ Hospitality Accommodations | Holiday Inn Express & Suites, Ramada by Wyndham, Hilton Garden Inn, Super 8 by Wyndham, Comfort Suites, and Hampton Inn

## 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: \$3,333,333 | CAP: 6.15% | RENT: \$205,000



## PROPERTY DESCRIPTION

Concept	Bob Evans
Street Address	681 W Main St
City, State ZIP	Uniontown, PA 15401
Year Built / Renovated	2002
Estimated Building Size (SF)	4,993
Estimated Lot Size (Acres)	1.44
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$3,333,333
CAP Rate	6.15%
Net Operating Income	\$205,000

## 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	\$205,000	\$17,083	-
5/1/2027 - 4/30/2028	\$209,100	\$17,425	2.00%
5/1/2028 - 4/30/2029	\$213,282	\$17,774	2.00%
5/1/2029 - 4/30/2030	\$217,548	\$18,129	2.00%
5/1/2030 - 4/30/2031	\$221,899	\$18,492	2.00%
5/1/2031 - 4/30/2032	\$226,337	\$18,861	2.00%
5/1/2032 - 4/30/2033	\$230,863	\$19,239	2.00%
5/1/2033 - 4/30/2034	\$235,481	\$19,623	2.00%
5/1/2034 - 4/30/2035	\$240,190	\$20,016	2.00%
5/1/2035 - 4/30/2036	\$244,994	\$20,416	2.00%
5/1/2036 - 4/30/2037	\$249,894	\$20,824	2.00%
5/1/2037 - 4/30/2038	\$254,892	\$21,241	2.00%
5/1/2038 - 4/30/2039	\$259,990	\$21,666	2.00%
5/1/2039 - 4/30/2040	\$265,189	\$22,099	2.00%
5/1/2040 - 4/30/2041	\$270,493	\$22,541	2.00%
5/1/2041 - 4/30/2042	\$275,903	\$22,992	2.00%
5/1/2042 - 7/31/2043	\$281,421	\$23,452	2.00%

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Bob Evans located at 681 W Main St in Uniontown, Pennsylvania. The site consists of roughly 4,993 rentable square feet of building space on estimated 1.44-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 \$205,000 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

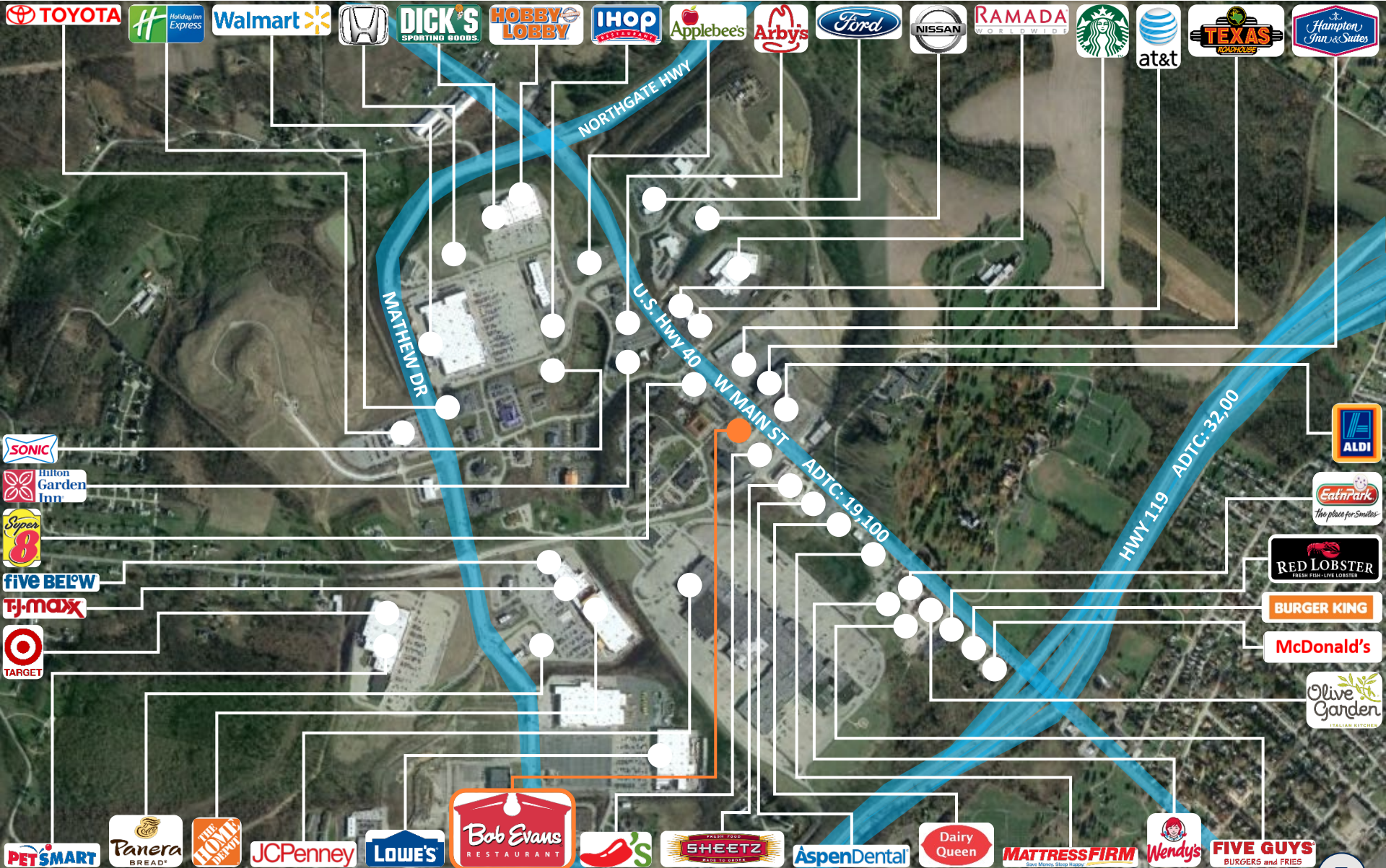
- Golden Gate Capital is the most active private equity buyer of full-service restaurant companies
- History of growing same restaurant sales and margins have led to successful outcomes: 60%+ IRRs across GGC restaurant transactions
- CEO Saed Mohseni has significant experience in casual dining, growing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







# Surrounding Area





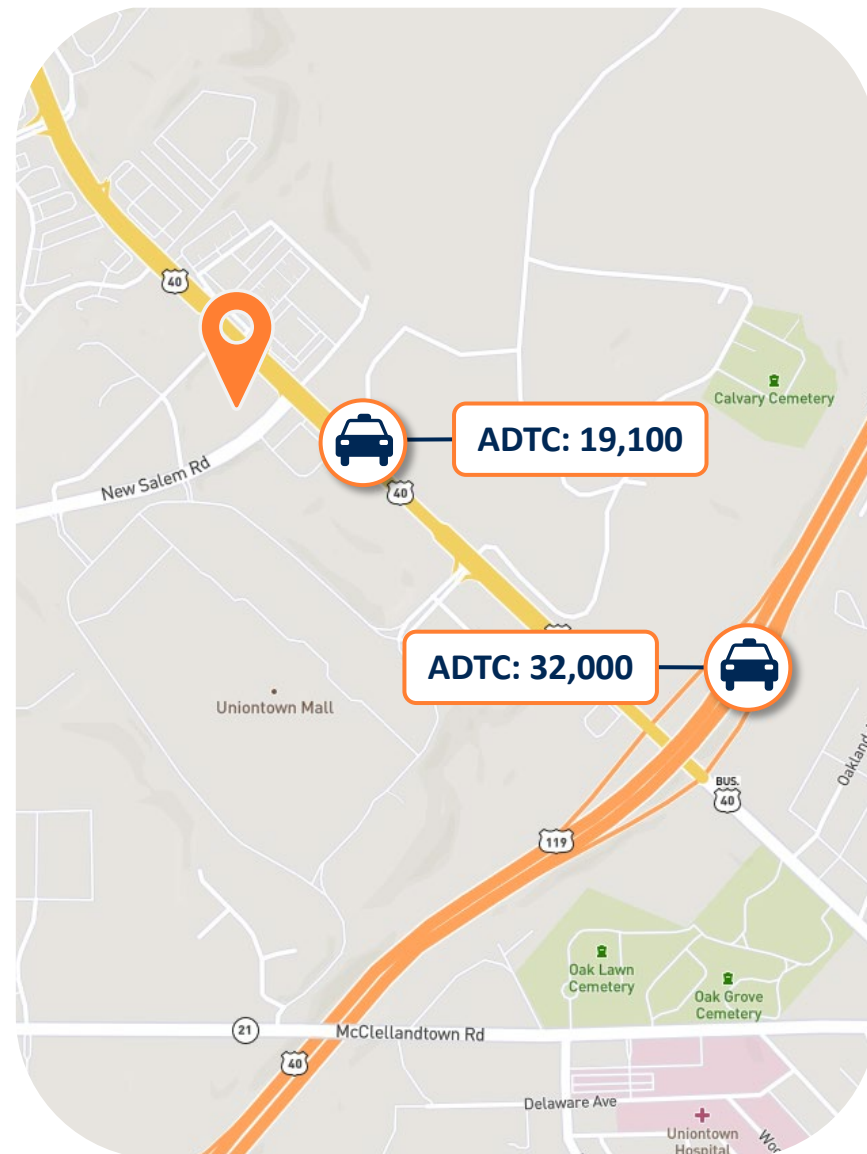
# Location Overview



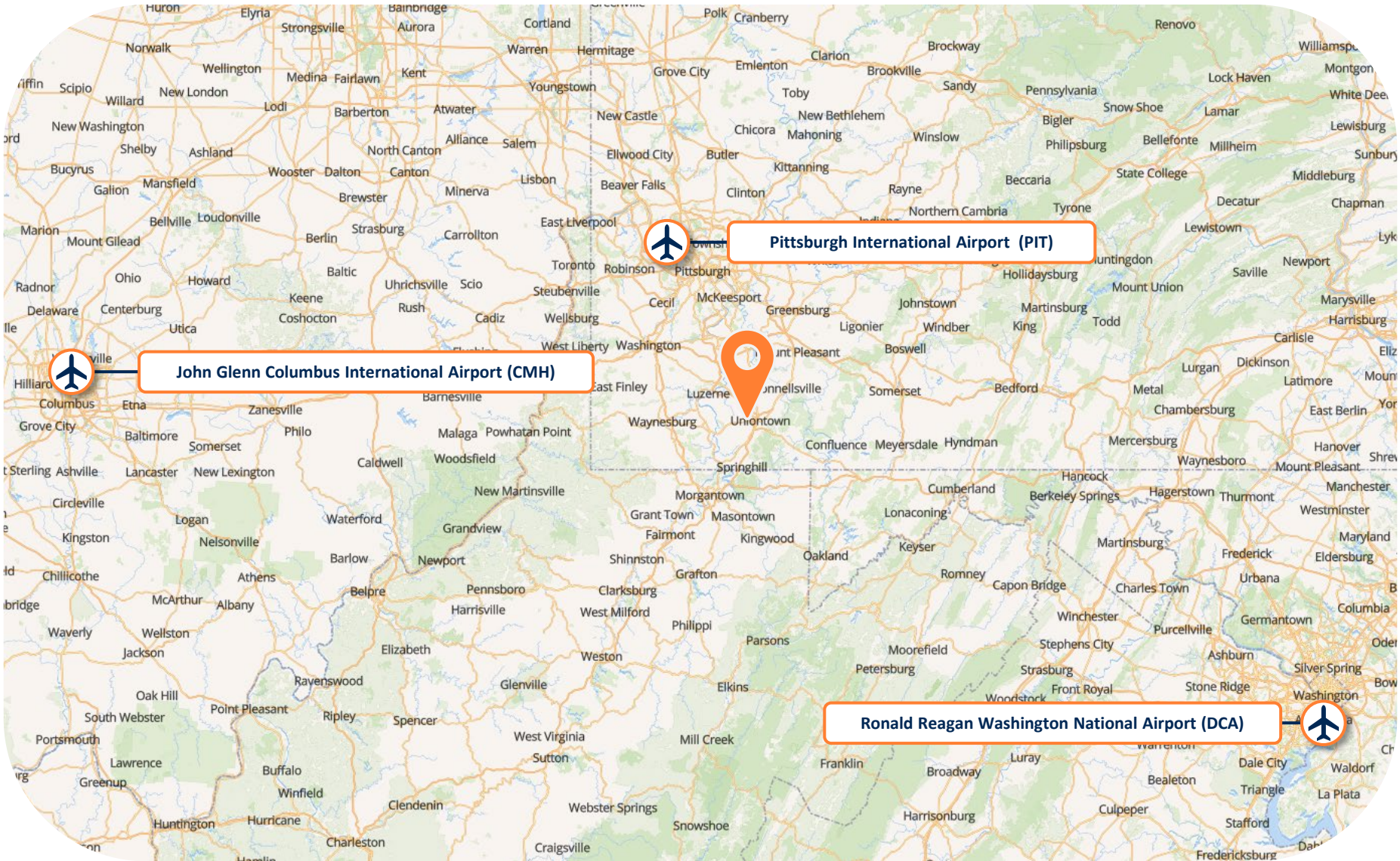
The subject investment property is a Bob Evans situated on W Main St or U.S. Hwy 40, which experiences an average daily traffic count of approximately 19,100 vehicles. U.S. Hwy 40 leads into U.S. Hwy 119 which brings an additional 41,000 vehicles into the immediate area. There are more than 25,000 individuals residing within a three-mile radius of the property and more than 37,000 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, medical facilities, hospitality accommodations, and shopping centers. Major national tenants in the area include: Walmart, Aldi, Target, Home Depot, Lowe's, Dick's Sporting Goods, Hobby Lobby, JCPenney, TJ Maxx, Five Below, Pet Smart, Chili's, Applebee's, Red Lobster, Texas Roadhouse, Starbucks, Panera Bread, Five Guys, Dairy Queen, McDonald's, Wendy's, and many more. Uniontown Mall is located next to this Bob Evans and has over 30 stores and services. Additionally, this property benefits from its proximity to hospitality accommodations located within a 0.5-mile radius; these include Holiday Inn Express & Suites, Ramada by Wyndham, Hilton Garden Inn, Super 8 by Wyndham, Comfort Suites, and Hampton Inn. Located directly behind this Bob Evans lies a medical office park with several buildings having services such as: Children pediatrics, physicians, dentists, urologists, and Fayette County Health Center. Additionally, located less than 1.5 miles away from the subject property is Uniontown Hospital with 145 staffed beds employing over 200 individuals. Several schools lie within a three-mile radius of the property having a combined enrollment of 2,800 students; most notable institutions include Laurel Highlands High School and Uniontown Area High School. Additionally, this property benefits from being within four miles from both South Union Recreation Center and Uniontown Country Club.

Uniontown is the largest city in and county seat of Fayette County, Pennsylvania, and is approximately 46 miles southeast of Pittsburgh. The National Road, also known as the Cumberland Road, was routed through Uniontown in the early 19<sup>th</sup> century, from which the town grew around. This road is now known as U.S. 40, which this Bob Evans lies on. Uniontown is an important crossroads in Fayette County. The main route around town is a stretch of freeway bypass, the George Marshall Parkway, which is composed of parts of U.S. 40 and U.S. 119, which enters the area as a two-lane route from Morgantown, West Virginia, and provides the northern half of the bypass before becoming a four-lane route to Connellsville.



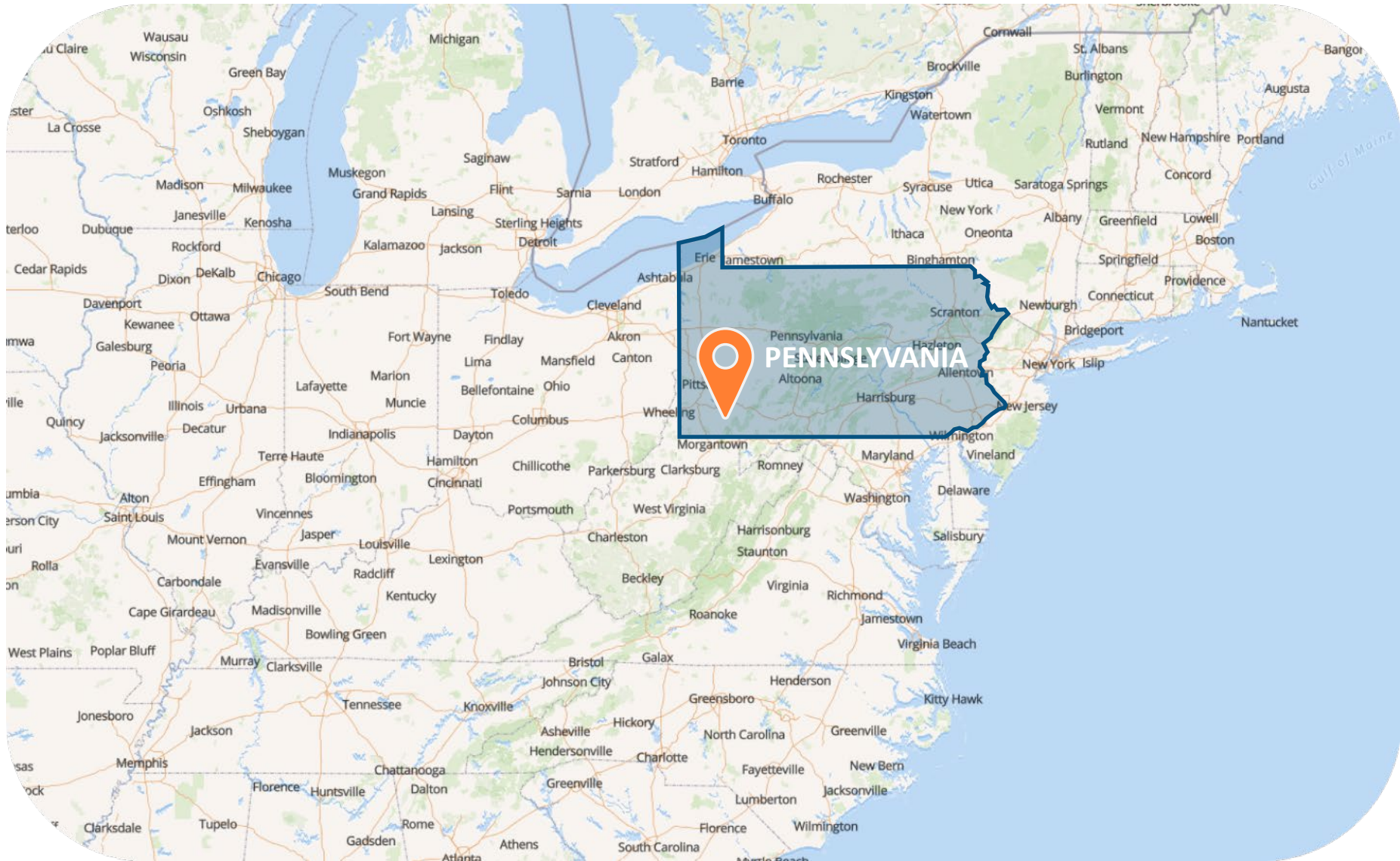








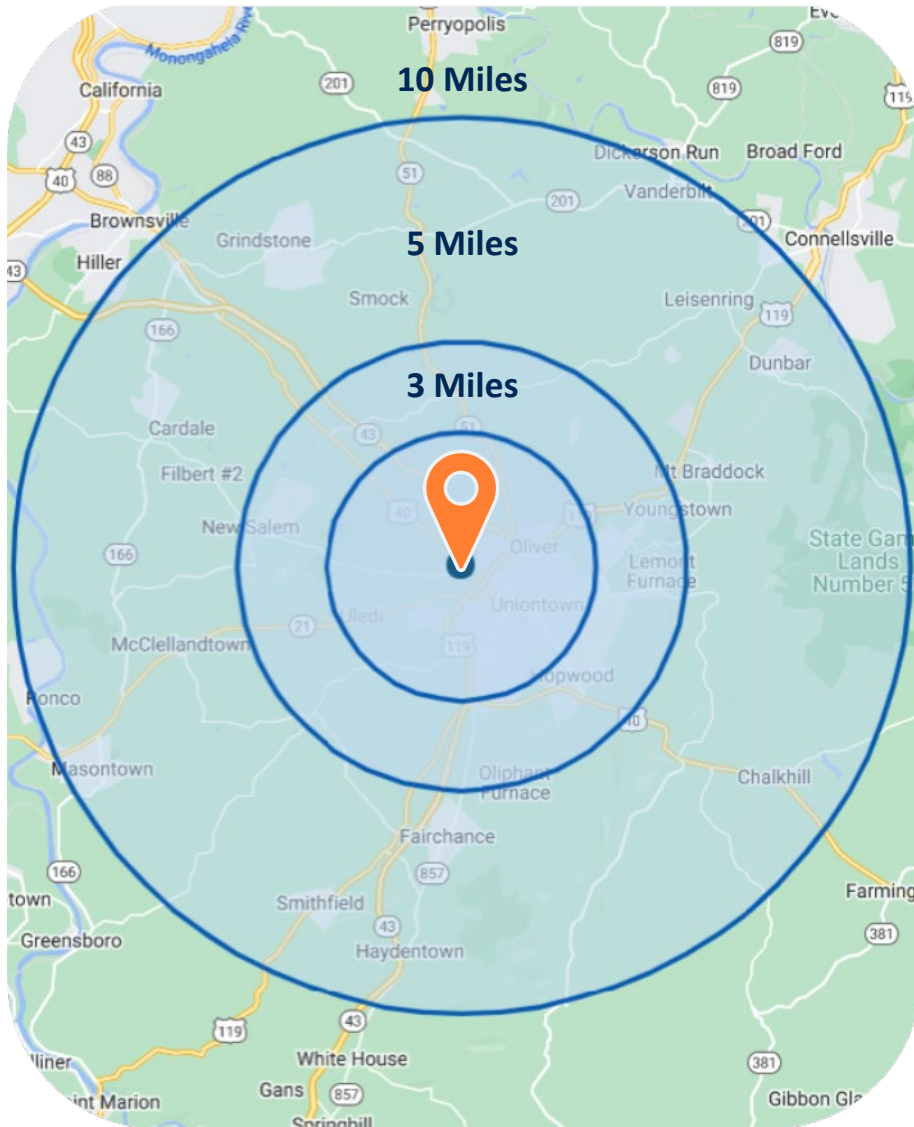
# Regional Map







# Demographics



**3 Miles      5 Miles      10 Miles**

## POPULATION TRENDS

2010 Population	26,661	40,338	75,985
2023 Population	25,060	37,724	69,587
2028 Population Projection	24,586	36,968	67,875

## HOUSEHOLD TRENDS

2010 Households	11,433	17,148	31,656
2023 Households	10,683	15,933	28,766
2028 Household Projection	10,459	15,578	27,983

## Avg Household Income

\$65,693	\$66,057	\$66,288
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## Median Household Income

\$46,548	\$47,646	\$48,514
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## HOUSEHOLDS BY HOUSEHOLD INCOME (2023)

< \$25,000	3,091	4,253	7,437
\$25,000 - 50,000	2,664	4,145	7,415
\$50,000 - 75,000	1,639	2,653	4,600
\$75,000 - 100,000	1,086	1,643	3,226
\$100,000 - 125,000	890	1,302	2,434
\$125,000 - 150,000	557	832	1,787
\$150,000 - 200,000	342	524	1,010
\$200,000+	414	579	856



# Market Overview



**Pittsburgh** is the most populous city in both Allegheny County and Western Pennsylvania, and the second-most populous city in Pennsylvania after Philadelphia. Previously known for leading manufacturing in several important materials, Pittsburg has transformed into a much different hub. Similar to other markets in the region, healthcare, education are among Pittsburgh's largest industries, while also having a large footprint in technology. Pittsburgh's medical providers, include the University of Pittsburgh Medical Center and Allegheny Health Network. Pittsburgh has over 65 colleges and universities, including research and development leaders Carnegie Mellon University and the University of Pittsburgh. Google, Apple, Denso, Bosch, Meta, Nokia, Autodesk, Amazon, Microsoft, and IBM are among some 1,600 technology firms with a presence in the city, generating over \$20 billion in annual Pittsburgh payrolls.

One of the largest investments in Pittsburgh in recent years comes from Shell. The oil and gas company is building a \$6 billion ethane cracker plant in Beaver County which began operations in 2022. The plant will begin producing billions of tons of plastic every year, much of which will be sold domestically and will generate greater need for shipping. The project is already drawing in shipping and plastic manufacturing companies to the region like Penn Pac, which signed a lease with Washington County last year.

Investment volume is at a multi-year high in Pittsburgh with \$422 million trading hands over the trailing 12-month period; this total sits about 31% above the annual average in the three years leading up to the pandemic. However, investment activity will likely moderate over the coming months amid a high interest rate environment. In line with national trends, discount retailers represent many of the top move-ins in the market over the past year. Home goods retailer, At Home, is behind the largest lease signed in the market last year. In 22Q1, the retailer occupied 99,000 SF at a vacant storefront at 710-720 Clariton Boulevard in Peasant Hills. In 22Q2, discount apparel retailer Burlington leased 95,800 SF at 1025 Washington Pike in Bridgeville. The retailer took occupancy of the site last fall.



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