

RED LOBSTER

EXCLUSIVE NET-LEASE OFFERING

Strong Performing Location! (Contact Broker for Details)

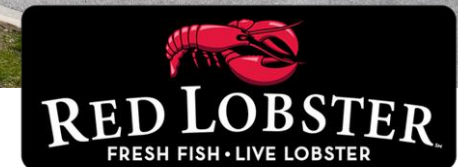
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Aerial Video



OFFERING MEMORANDUM



1520 Georgesville Road
Columbus, OH 43228

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current

tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. NNN Properties, Inc. and Bang Realty, Inc. have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties, Inc. and Bang Realty, Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties, Inc. and Bang Realty, Inc. and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept Overview	6-11
Surrounding Area	12
Location Overview	13
Property Photos	14
Surrounding Area Photos	15
Local Map	16
Regional Map	17
Demographics	18
Market Overview	19





Investment Highlights

PRICE: \$4,623,234 | CAP: 6.00% | RENT: \$277,394



About the Investment

- ✓ Strong Unit Level Performance | Contact Broker for Details
- ✓ Corporate Guaranty | Approximately 700 locations in North America
- ✓ Long-Term, Absolute Triple Net (NNN) Lease | Zero LL Responsibilities
- ✓ Over 16 Years of Lease Term Remaining
- ✓ Two Percent (2%) Rental Increases Annually
- ✓ Four (4), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Located in a Densely Populated Retail and Industrial Corridor Helping Drive Traffic to The Site | Major National Tenants and Businesses Include: Walmart, Lowe's, Kroger, Costco Logistics, Starbucks, McDonalds, UPS, Starbucks, Bank of America, Buffalo Wild Wings, Chipotle, J.B. Hunt, and Many More
- ✓ Strong Traffic Counts in the Area: Frontage on Georgesville Road Experiencing 24,065 Vehicles Per Day and Nearby Interstate-270 Experiencing 76,568 Vehicles Per Day
- ✓ Nine Schools Within Five Miles of Subject Property | Combined Enrollment of over 8,000 Students
- ✓ Bolton Field Airport Within Two Miles of Subject Property | Oversees Over 74,500 Operations Per Year
- ✓ Strong Demographics | Population Exceeds 197,522 Within 5-Mile Radius with Average Household Income of \$69,570

About the Tenant / Brand

- ✓ Red Lobster is the largest seafood restaurant concept in the world and is an iconic full-service brand with broad demographic appeal and a significant advertising budget (2nd-largest in casual dining)
- ✓ The Company was founded in 1968 and currently operates over 700 restaurants throughout the United States and Canada, and has more than 40 franchised restaurants in international markets
- ✓ Red Lobster is led by an experienced management team with a history of success leading the brand (average 27+ years experience across executive team)
- ✓ The company generates over \$2B in revenue and is the 6th-largest casual dining concept in North America
- ✓ Recently acquired by an investment group led by Thai Union Group, one of the worlds largest seafood distributors





Financial Analysis

PRICE: \$4,623,234 | CAP: 6.00% | RENT: \$277,394

Debt Quote

Loan Amount: \$3MM | Interest Rate: 5.60%
Term: 10-Year Fixed | Amortization: 25 Years

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PROPERTY DESCRIPTION

Property	Red Lobster
Property Address	1520 Georgesville Road
City, State	Columbus, OH 43228
Year Built	2002
Building Size (SF)	8,371
Lot Size (Acres)	+/- 1.95
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$4,623,234
CAP Rate	6.00%
Annual Rent	\$277,394*

LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant / Guarantor	Corporate Guaranty
Lease Commencement	August 1, 2014
Lease Expiration	December 31, 2039
Lease Term Remaining	16.75 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	2.00% annually
Options to Renew	Four (4), Five (5)-Year Options

*Current rent is \$271,955; pricing based off the August 2023 rental increase. Seller will credit the difference at closing

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current - 7/31/2023	\$271,955	\$22,663	-
8/1/2023 - 7/31/2024	\$277,394	\$23,116	2.00%
8/1/2024 - 7/31/2025	\$282,942	\$23,578	2.00%
8/1/2025 - 7/31/2026	\$288,601	\$24,050	2.00%
8/1/2026 - 7/31/2027	\$294,373	\$24,531	2.00%
8/1/2027 - 7/31/2028	\$300,260	\$25,022	2.00%
8/1/2028 - 7/31/2029	\$306,265	\$25,522	2.00%
8/1/2029 - 7/31/2030	\$312,391	\$26,033	2.00%
8/1/2030 - 7/31/2031	\$318,639	\$26,553	2.00%
8/1/2031 - 7/31/2032	\$325,011	\$27,084	2.00%
8/1/2032 - 7/31/2033	\$331,512	\$27,626	2.00%
8/1/2033 - 7/31/2034	\$338,142	\$28,178	2.00%
8/1/2034 - 7/31/2035	\$344,905	\$28,742	2.00%
8/1/2035 - 7/31/2036	\$351,803	\$29,317	2.00%
8/1/2036 - 7/31/2037	\$358,839	\$29,903	2.00%
8/1/2037 - 7/31/2038	\$366,016	\$30,501	2.00%
8/1/2038 - 7/31/2039	\$373,336	\$31,111	2.00%
8/1/2039 - 12/31/2039	\$380,803	\$31,734	2.00%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Red Lobster located at 1520 Georgesville Road in Columbus, Ohio. The site consists of roughly 8,371 rentable square feet of building space on estimated 1.95-acre parcel of land. This Red Lobster is subject to an absolute triple-net (NNN) lease, which commenced August 1, 2014. The current rent is \$277,394 and is scheduled to increase by 2% annually throughout the base term and in each of the four (4), five (5)-year renewal options.



Concept Overview



OUR HISTORY

FRESH IS IN OUR FOOD

Each day, you'll find an updated selection of fresh fish on our Today's Fresh Fish menu, not to mention live Maine lobster, freshly baked Cheddar Bay Biscuits™, crisp salads and a host of fresh seafood recipes waiting to be explored.

FRESH IS IN OUR KNOWLEDGE

No one knows seafood better than we do. As global seafood buyers, we have employees stationed throughout the world who inspect our seafood the moment it comes out of the water. They ensure it meets standards that are second to none. Then, the renowned chefs at our culinary center deliver the fresh expertise that turns it all into something truly special.

FRESH IS IN OUR DEDICATION

We hold ourselves to the highest standards for service, quality and a welcoming atmosphere. And we're focused on doing what's right – for our employees, in our communities and in the world.

FRESH IS IN OUR COMMITMENT

You deserve the freshest food and thinking. So every time you visit one of our seafood restaurants or our online seafood store, you'll find an uncommon commitment to deliver the best of the sea with fresh energy and fresh ideas that we hope will make you want to come back again and again.

We invite you to come in and experience our commitment to quality for yourself. Whether it's choosing your favorite fresh fish from our "Today's Fresh Fish" menu, or selecting your favorite seafood to be prepared over our wood-fired grill, Red Lobster is the place you can enjoy fresh, delicious seafood now and for generations.



Concept Overview



About Red Lobster



- Red Lobster is the largest seafood restaurant concept in the world and is an iconic full service brand with broad demographic appeal and a significant advertising budget (2nd largest in casual dining).
- The Company was founded in 1968 and currently operates 700+ restaurants throughout the United States and Canada and has 40+ franchised restaurants in international markets.
- Red Lobster is led by an experienced management team with a history of success leading the brand (average 27+ years experience across executive team).
- The company generates over \$2B in revenue and is the 6th largest casual dining concept in North America.

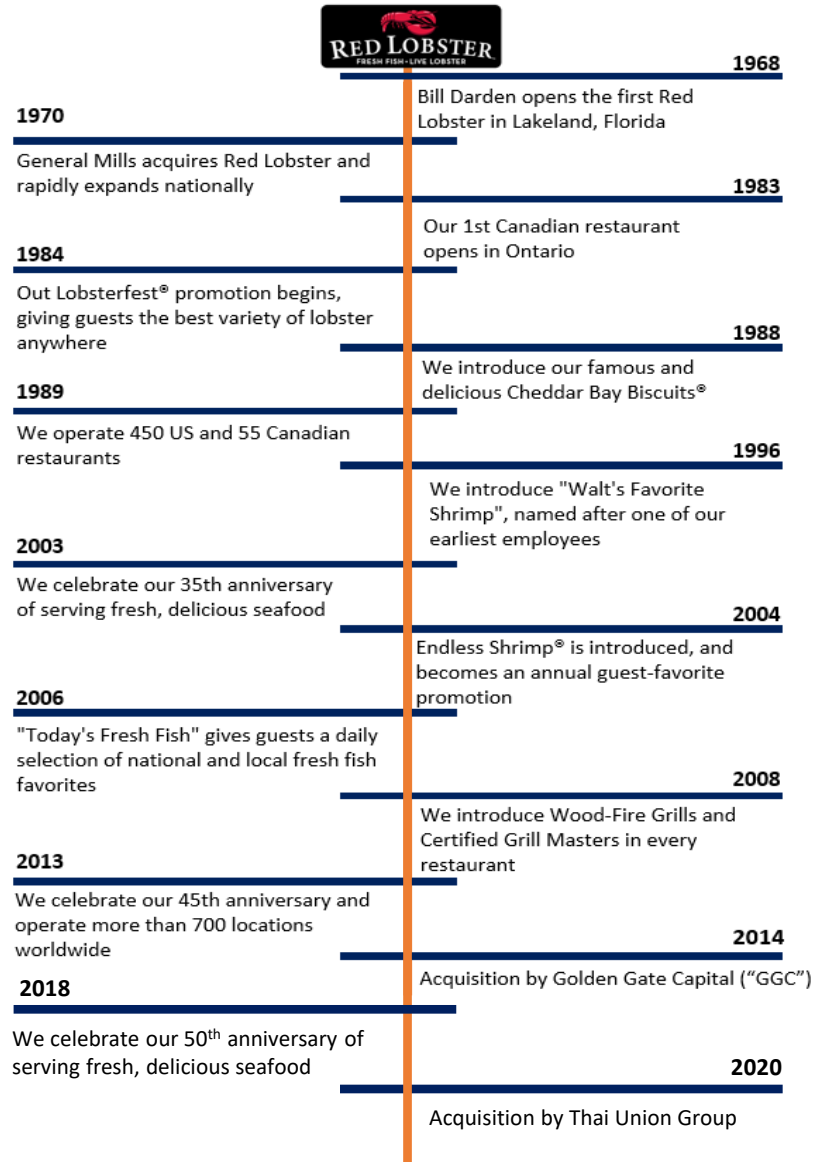
The Transaction

- On August 31st, 2020, a group led by Thai Union Group (“TUG”) acquired Red Lobster from Golden Gate Capital.
- Thai Union Group was previously a minority owner of Red Lobster – first acquiring a 25% stake in the company in 2016.
- The new ownership group now includes Thai Union Group, current Red Lobster management, and a newly formed investment group, Seafood Alliance, which is led by two prominent global restaurant operators.





Concept Overview





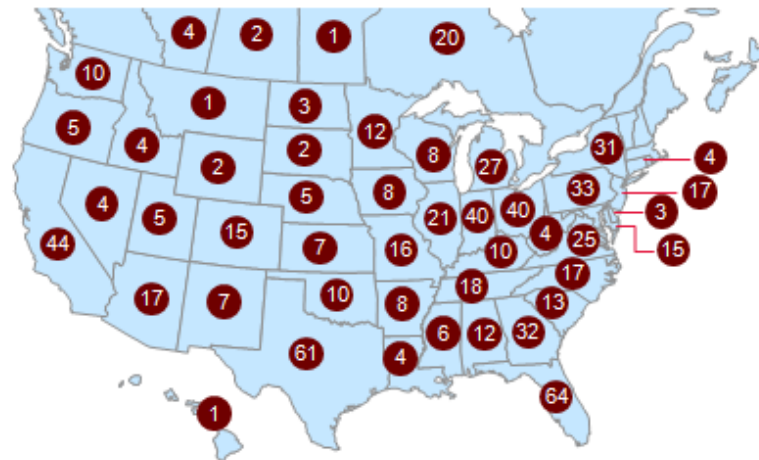
Concept Overview



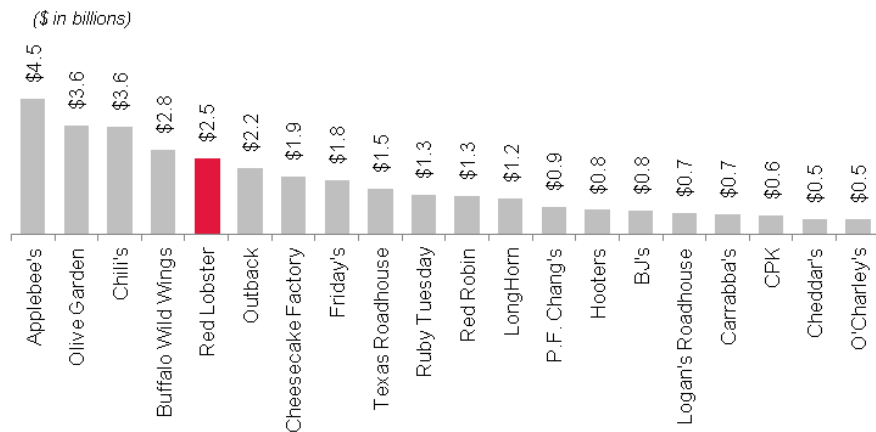
Strong Market Position

- Red Lobster is the largest seafood restaurant concept in the world and the 6th largest casual dining concept in the United States with over \$2 billion in annual sales and 700+ restaurants.
- The Company is the category killer in the seafood casual dining space, holding almost 50% market share.
 - Largest share of any restaurant concept in any segment.
- 6th largest overall casual dining concept in the US.

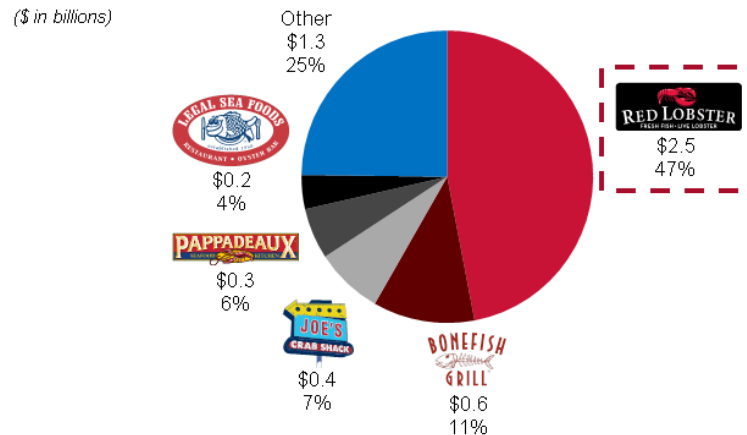
Significant Scale With Broad Geographic Reach



6th Largest Casual Dining Concept in the US



~50% Share in Seafood Casual Dining





Concept Overview



Iconic Brand With Unparalleled Customer Loyalty

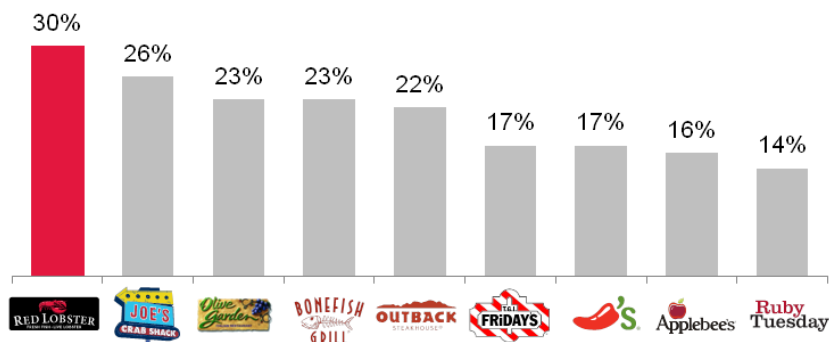
- Red Lobster has strong consumer appeal and broad usage across multiple dining out occasions, including high-crave, healthier “good for you” and special meal occasions.
- The brand has a strong foundation of loyal guests, who visit 1-2 times per month and account for more than 50% of sales.
- Red Lobster is the clear leader in casual dining seafood, and the most indispensable brand among major casual dining concepts, further indicating strong consumer loyalty.

Healthy and Recently Remodeled Restaurant Base

- Over \$320 million invested in remodels covering >90% of restaurants over the past 9 years.
- \$1.4 billion in overall capital expenditure investment over the past 11 years.
- New Bar Harbor format has strong appeal across customer base.

Indispensability vs. Peers

Indispensability (How difficult it would be for me to ‘give up’ ever going there again) - % very difficult (10 out of 10) shown



New Bar Harbor Format

Before



After





Concept Overview



- Founded in 1977, Thai Union has a rich history of commitment to seafood expertise and innovation around the world.
- Thai Union Group, based out of Thailand with offices in North America, Europe, the Middle-East and Asia, currently serves as a main supplier of seafood for Red Lobster's across the world.
- Thai Union Group has been listed on the Stock Exchange of Thailand (SET) since November 1994
 - Prior to the Red Lobster acquisition, Thai Union Group reported annual sales of over \$4.1 Billion
- Through acquisitions and organic growth, TUG's ambitious expansion strategy has established a diverse global brand portfolio. Covering three continents, their brands are consumer favorites and market leaders with a wide range of products including shelf-stable seafood products, frozen and chilled seafood, PetCare products and more.
- TUG has a long, successful track record and significant experience servicing consumers, supermarkets, restaurants, hospitality and others.

Global Brands and Partnerships





Surrounding Area





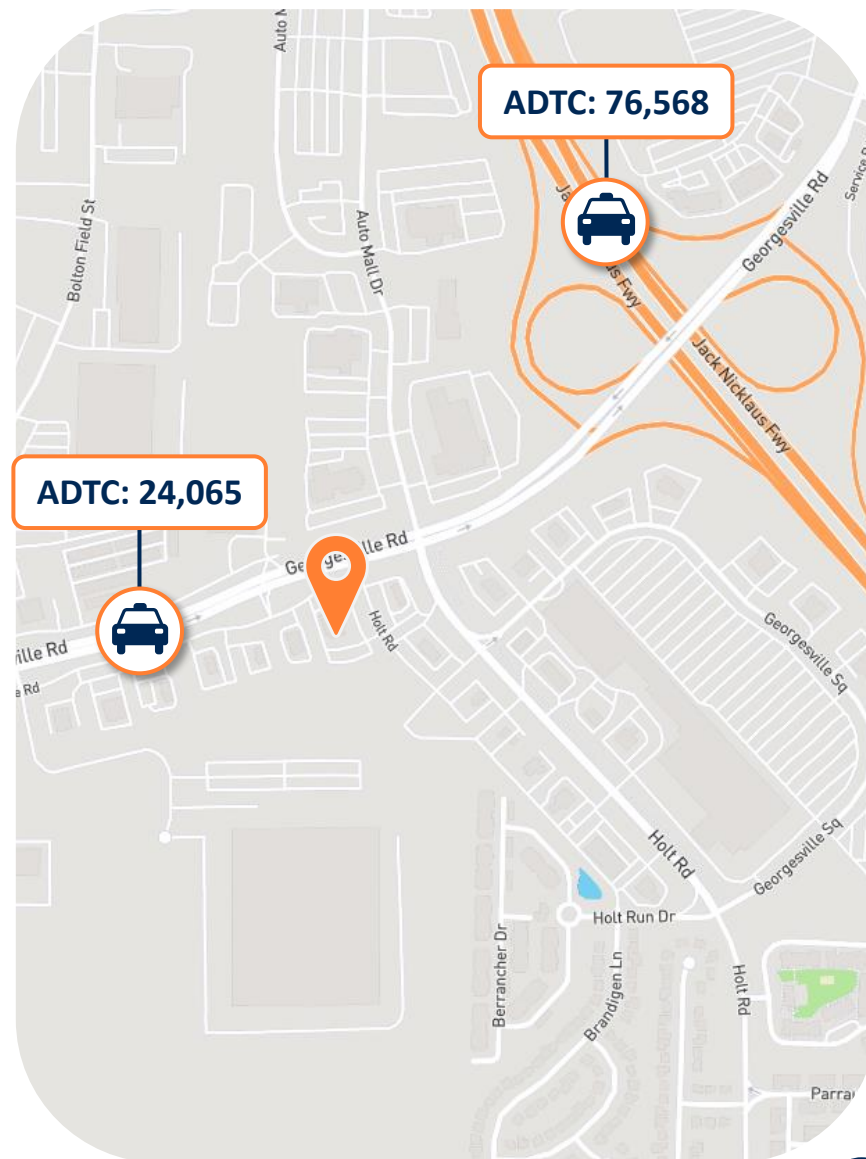
Location Overview



The Red Lobster investment property is situated on Georgesville Road, which intersects with Interstate-270. Georgesville Road experiences an average daily traffic count of over 24,065 vehicles per day and Interstate-270 experiencing 76,568 vehicles per day. There are more than 90,558 individuals residing within a three-mile radius and 194,114 individuals within a five-mile radius. Furthermore, this location benefits from being surrounded by a variety of businesses in the area resulting in busy daytime traffic and a healthy household income of \$66,081 within a three-mile radius.

The Red Lobster benefits from being well-positioned in a dense retail and industrial business corridor consisting of national and local tenants, businesses, academic institutions and shopping centers, all of which help drive traffic to the site. Tenants and businesses in the immediate area include Walmart, Kroger, Lowe's, Costco Logistics, J.B. Hunt, UPS, McDonalds, Bank of America, Buffalo Wild Wings, Starbucks, Chipotle, Honda, Toyota, KFC, Advanced Auto, as well as many others. The Red Lobster Property benefits from within 5 miles of nine schools. They are: West Franklin Elementary School, Franklin Heights High School, Briggs High School, Lindbergh Elementary School, Bishop Ready High School, Westland High School, Central Crossing High School, Holt Crossing Intermediate School, and Alton Hall Elementary School. These nine schools have a combined enrollment of over 8,000 students. Additionally, Bolton Airfield is located within 2 miles of the Subject Property and oversees roughly 74,500 operations per year, adding additional traffic to the immediate area.

Columbus is the capital of, and the largest city in the state of Ohio with a population of over 905,000. It is also the 14th most populous city in the U.S., the second-most populous city in the Midwest after Chicago, and the third-most populous U.S state capital. The city has a diverse economy based on education, government, insurance, banking, fashion, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. Columbus is home to the Battelle Memorial Institute, the world's largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; NetJets, the world's largest fractional ownership jet aircraft fleet, Nationwide Insurance, American Electric Power, Wendy's and many more. Columbus is also home to The Ohio State University, one of the largest college campuses in the United States, with approximately 66,000 students and over 7,300 faculty, and one of the most competitive intercollegiate programs in the nation.





Property Photos



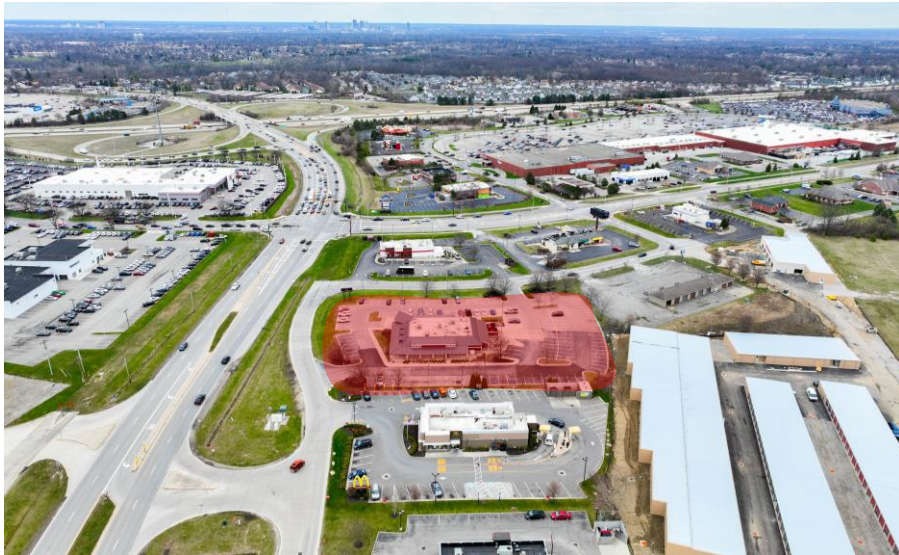


Property Photos





Property Photos



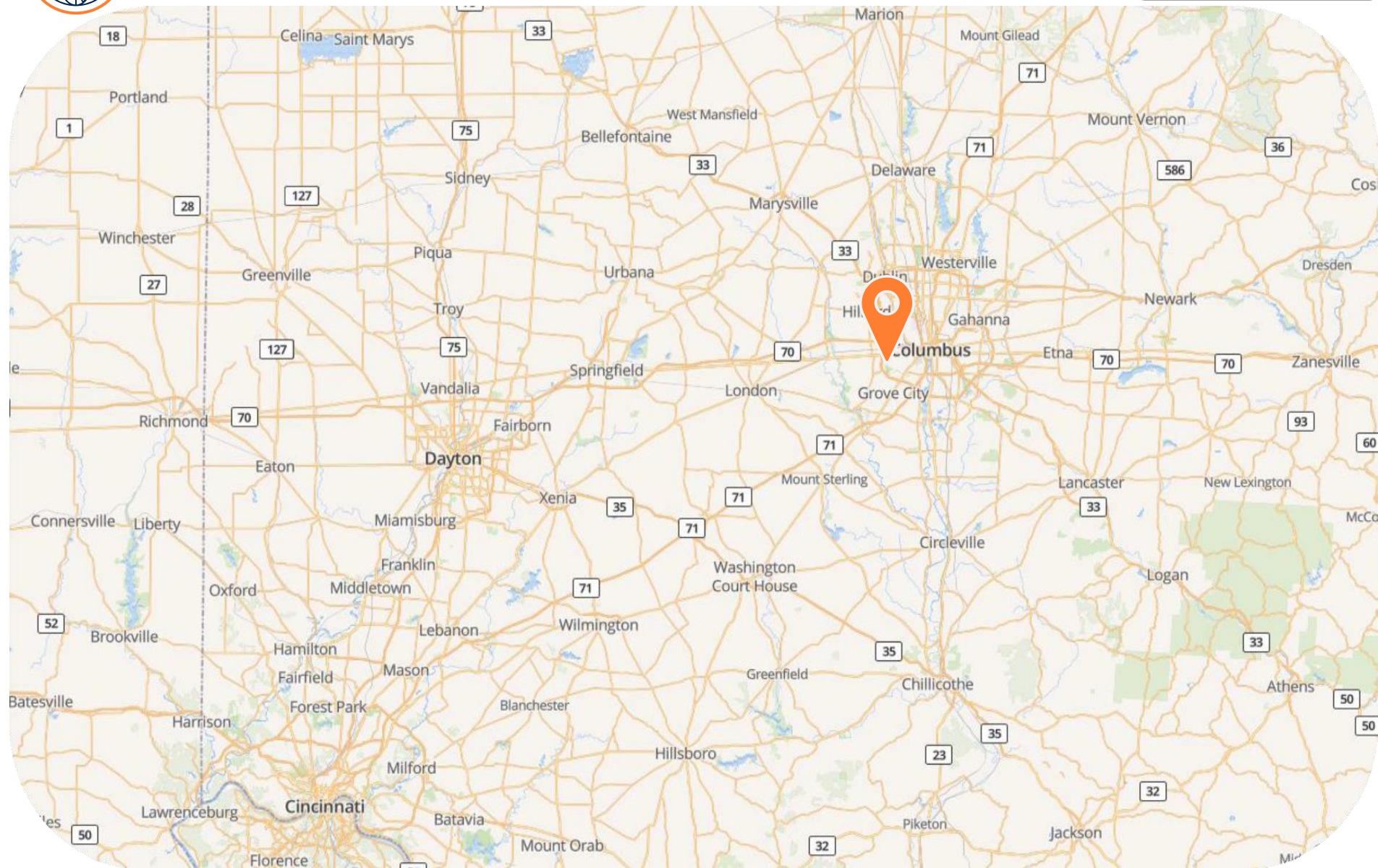


Surrounding Area Photos



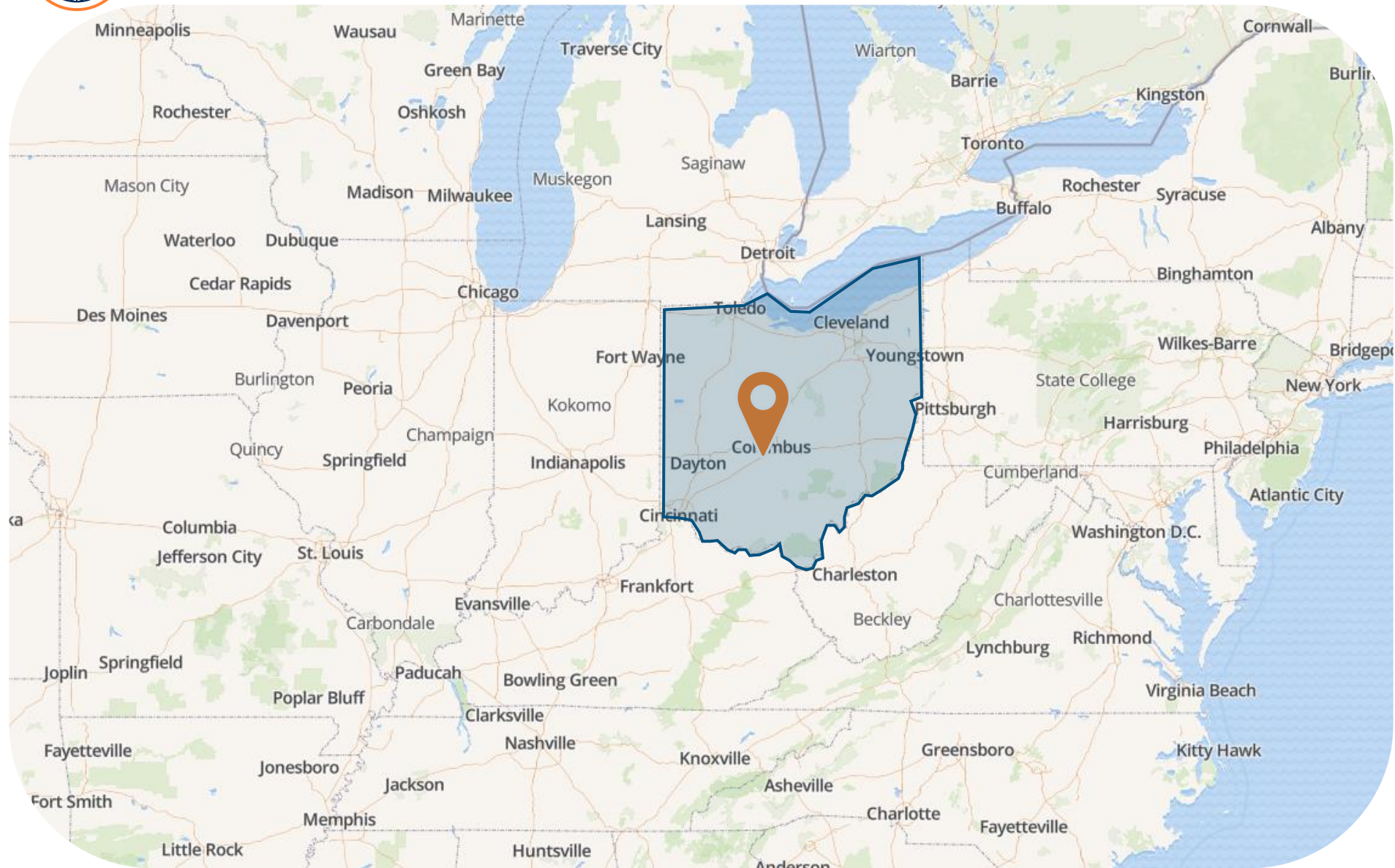


Local Map



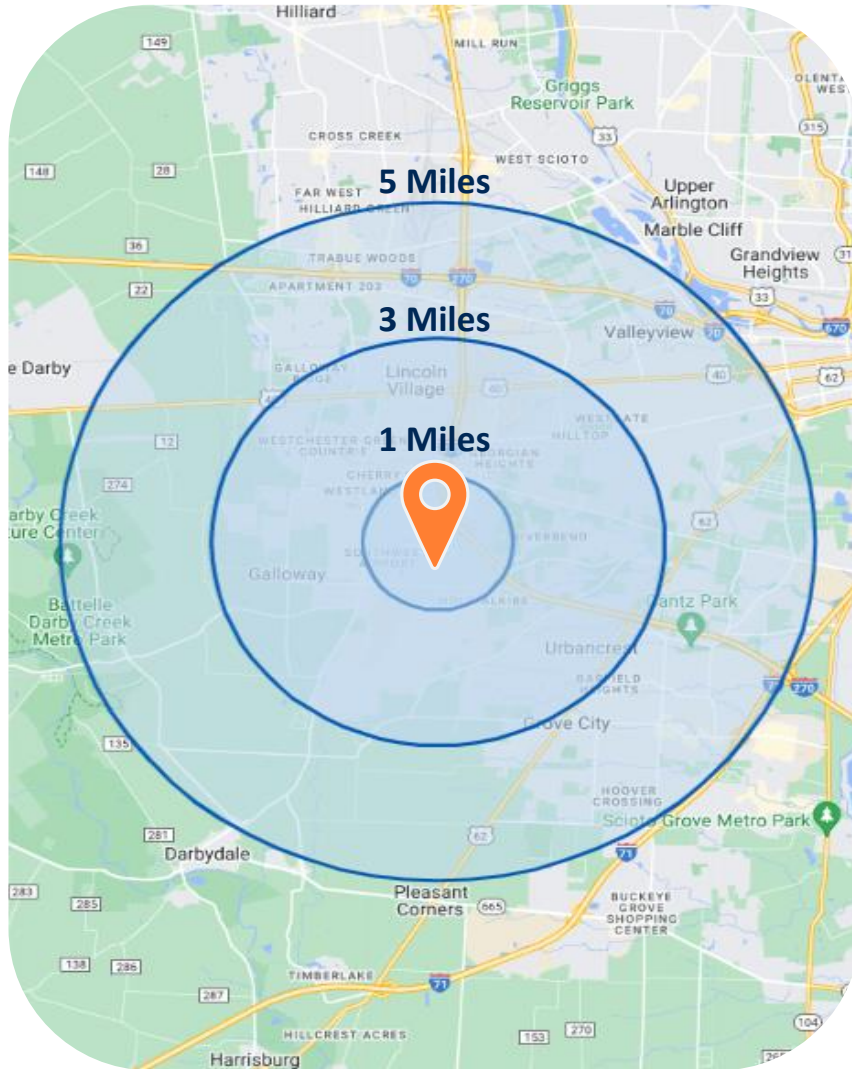


Regional Map





Demographics



1 Mile 3 Miles 5 Miles

POPULATION TRENDS

2010 Population	8,684	82,141	171,861
2022 Population	9,314	90,558	194,114
2027 Population Projection	9,668	94,686	203,031
Annual Growth 2010-2022	0.60%	0.90%	1.10%
Annual Growth 2022-2027	0.80%	0.80%	0.90%

HOUSEHOLD TRENDS

2010 Households	3,366	31,351	66,099
2022 Households	3,487	33,971	73,436
2027 Household Projection	3,600	35,320	76,635
Annual Growth 2010 - 2022	0.10%	0.20%	0.40%
Annual Growth 2022 - 2027	0.60%	0.80%	0.90%

AVERAGE HOUSEHOLD INCOME (2022)

\$61,635	\$66,081	\$69,681
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MEDIAN HOUSEHOLD INCOME (2022)

\$57,021	\$56,401	\$57,626
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HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

<\$25,000	834	6,499	14,486
\$25,000 - \$50,000	745	8,069	16,313
\$50,000 - \$75,000	945	8,497	17,371
\$75,000 - \$100,000	455	4,669	9,666
\$100,000 - \$125,000	240	2,990	6,941
\$125,000 - \$150,000	129	1,483	3,647
\$150,000 - \$200,000	97	1,266	3,344
\$200,000+	43	499	1,669



Market Overview



Columbus

Columbus is the capital of and the largest city in the state of Ohio with a population of over 905,000. It is the 14th most populous city in the United States, the second-most populous city in the Midwest after Chicago, and the third-most populous U.S. state capital. Columbus has a diverse economy based on education, government, insurance, banking, fashion, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. Columbus is home to the Battelle Memorial Institute, the world's largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; NetJets, the world's largest fractional ownership jet aircraft fleet, and other national companies including Wendy's, Big Lots, Cardinal Health, American Electric Power, L Brands, Nationwide, Bread Financial and Huntington Bancshares. Columbus is also home to The Ohio State University, one of the largest college campuses in the United States, with approximately 65,000 students and over 6,200 faculty.

Money Magazine ranked Columbus as one of "The 6 Best Big Cities," calling it the best in the Midwest, citing a highly educated workforce and excellent wage growth. The city is home to six corporations named to the U.S. Fortune 500 list: Alliance Data, Nationwide Mutual Insurance Company, American Electric Power, L Brands, Bread Financial and Cardinal Health.

Columbus hosts two major league professional sports team: the Columbus Blue Jackets of the National Hockey League and Columbus Crew SC of Major League Soccer. Columbus is home to one of the most competitive intercollegiate programs in the nation, the Ohio State Buckeyes of Ohio State University. The University has one of the largest college campuses in the United States, with approximately 66,000 students and over 7,300 faculty. The Ohio State Buckeyes are a member of the NCAA's Big Ten Conference, and the football team plays their home games at Ohio Stadium.

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