



RED LOBSTER
FRESH FISH • LIVE LOBSTER

**935 WAYNE AVE
CHAMBERSBURG, PA 17201**





TENANT OVERVIEW AND HISTORY

The Company was founded in 1968 and currently operates over 600 restaurants throughout the United States and Canada, and has more than 40 franchised restaurants in international markets. Red Lobster is the largest seafood restaurant concept in the world and is an iconic full service brand with broad demographic appeal and significant advertising budget. 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 2.5 billion in revenue and is the 5th largest casual dining concept in North America. The company has operations across most of the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates;



Real Estate Fundamentals

- 2.05 Acres in front of Prominent Giant anchored center (institutionally owned)

Long Term Lease with annual rent bumps

- 3% Annual rent increases starting in 2029

Centralized Location

- Just over two miles from Downtown Chambersburg (21.5k Pop)

Absolute NNN | Fee Simple Ownership

- Zero Landlord Responsibilities

Situated along major I-81

- I-81 serves as major logistics corridor throughout the eastern US.

Dense Middle Class Demographics

- Chambersburg is a manufacturing and logistics hub which provides for ideal casual dining demographics.

Strong Sales

- Request from Broker

Fortress Investment Group | New Management

- Fortress is the owner of SPB Hospitality who owns Krystal, Logan's Roadhouse, J. Alexander's, Gordon Biersch Brewery and several other concepts.
- Red Lobster's new CEO most recently led the turn around of P.F. Chang's



Strategic Location

As a pad to a top performing Giant anchored shopping center, the subject property benefits from the retail synergies of surrounding retailers. The subject property is just over 2 acres allowing for various redevelopment options in the future.

Situated along Interstate 81, Chambersburg is within a 100-mile radius of both Washington, D.C., and Baltimore, Maryland, making it an ideal hub for trucking and distribution businesses. This prime location provides businesses with access to industrial and consumer markets of over 100 million people via truck, rail, sea, or air.

Manufacturing in Chambersburg includes machinery production, metal fabrication, and food processing. The largest sectors by payroll are manufacturing companies, retail trade, and health care and social assistance.



\$2,386,207
LIST PRICE



7.25%
CAP RATE



\$173,000
NET OPERATING INCOME

935 WAYNE AVE CHAMBERSBURG, PA 17201

OFFERING SUMMARY

Offering Price	\$2,386,207
Cap Rate	7.25%
Net Operating Income	\$173,000
Gross Leasable Area	6,095 SF
Price / SF	\$391.50
Lot Size	2.06 Acres
Year Built	2012

LEASE SUMMARY

Tenant	Red Lobster
Guarantor	RL Investor Holdings, LLC
Lease Type	NNN
Roof and Structure	Tenant is responsible
Base Lease Term	25 Years
Lease Commencement	8/1/14
Lease/ Rent Expiration	2/28/40
Term Remaining	15.1 Years



RENT SCHEDULE

BASE TERM	START DATE	END DATE	ANNUAL RENT	\$/SF	INCREASES
Years 1-15 (Current)	8/1/14	6/30/29	\$173,000	\$28.38	-
Year 16	7/1/29	6/30/30	\$178,190	\$29.24	3.0%
Year 17	7/1/30	6/30/31	\$183,536	\$30.11	3.0%
Year 18	7/1/31	6/30/32	\$189,042	\$31.02	3.0%
Year 19	7/1/32	6/30/33	\$194,713	\$31.95	3.0%
Year 20	7/1/33	6/30/34	\$200,554	\$32.90	3.0%
Year 21	7/1/34	6/30/35	\$206,571	\$33.89	3.0%
Year 22	7/1/35	6/30/36	\$212,768	\$34.91	3.0%
Year 23	7/1/36	6/30/37	\$219,151	\$35.96	3.0%
Year 24	7/1/37	6/30/38	\$225,726	\$37.03	3.0%
Year 25	7/1/38	6/30/39	\$232,498	\$38.15	3.0%
Year 26	7/1/39	2/28/40	\$239,472	\$39.29	3.0%
Option 1: Years 27-31	3/1/40	2/28/45	FAIR MARKET VALUE		
Option 2: Years 32-36	3/1/45	2/28/50			
Option 3: Years 37-41	3/1/50	2/28/55			
Option 4: Years 42-46	3/1/55	2/28/60			





DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	55-MILE
2024 POPULATION	5,571	33,354	53,545
2029 POPULATION PROJECTION	5,660	34,028	54,312
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 HOUSEHOLDS	2,527	13,513	21,445
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
2024 AVG HH	\$64,235	\$71,866	\$84,508







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