



Monument
RETAIL



RED LOBSTER ABSOLUTE NET LEASE OFFERING

2100 RICHMOND ROAD, WILLIAMSBURG, VA 23185

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY

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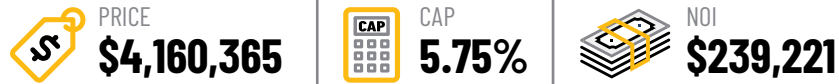
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OFFERING SUMMARY



Offered for sale is an absolute net leased Red Lobster, ideally positioned in a dense retail corridor along Richmond Road in Williamsburg, Virginia. There are 18-years remaining on the original 25-year absolute net lease which includes two percent annual rental increases throughout the primary term and option periods (four, five-year). Located in the heart of Williamsburg's retail and hotel corridor, the property benefits from over 23 hotels/motels within one-mile of the site; as well as, its proximity to the Williamsburg Premium Outlets which host over 135 destination retail stores and restaurants. Strategically centered in a dense retail corridor, the property is also supported by strong average household high incomes of approximately \$108,000 within a five-mile radius. The offering is a rare opportunity to acquire a property backed by a long-term absolute net lease with a corporate tenant.

Long-Term Absolute Net Lease/Tenant Commitment

- 18-years remaining on the original 25-year absolute-net lease with four, five-year options thereafter
- 2% annual rental increases throughout the primary term and all option periods
- Substantial capital commitment by tenant - 8,404 square foot building renovated in 2013

Tremendous Corporate Guarantee

- The lease is guaranteed by Red Lobster Holdings, LLC, a subsidiary of parent company Thai Union Group (TUG)
- Thai Union Group, a global seafood supplier with annual sales of over \$4.1 billion recently acquired Red Lobster from Golden Gate Capital

Exceptional Retail Demand Drivers

- Nearly \$898M in annual consumer spending on food and alcohol within a five-mile radius
- Close proximity to the Williamsburg Premium Outlets - 500K square feet of retail and restaurants

Surrounding Development

- New mixed-use development - Midtown Row, 56K square feet of retail, 6K square feet of office and 620 apartments will deliver in early 2021 within a one and a half mile radius
- Over 3,078 newly delivered homes within a five-mile radius

Superior Demographics

- Population of 73,000, over 43,000 employees and average household incomes of \$108,000 within a five-mile radius



PROPERTY SUMMARY

Property Overview

Market	Williamsburg, Virginia
Address	2100 Richmond Road Williamsburg, VA 23185
Property Type	Casual Dining
Year Remodeled	2013
Rentable SF	8,404
Land Area (AC)	2.02
Frontage	100' Richmond Road
Zoning	B-2 (Corridor Business)
Occupancy	100% (Single-Tenant)



Lease Abstract

Tenant	Red Lobster Restaurants, LLC
D/B/A	Red Lobster
Annual Rent	\$239,221
Lease Type	Absolute Net Lease
Lease Commencement	July 28, 2014
Lease Expiration	July 31, 2039
Lease Term Remaining	18-Years
Options	Four, Five-Year
Rental Increases	2% Annually
Guarantee	Corporate



TENANT OVERVIEW



www.redlobster.com

Headquartered in Orlando, Florida it is the largest seafood restaurant concept in the world comprising over 719 restaurants with over \$2.5 billion in annual sales. Holding over 50% market share of the seafood casual dining industry, Red Lobster is also the nation's sixth largest overall dining restaurant. Red Lobster's customer loyalty is undeniably strong. Nearly half of all sales are made up from patrons who visit 1-2 times per month. Paired with a \$1.4 billion capital expenditure for renovations over the past decade, Red Lobster's brand recognition is unparalleled. With nearly all of the restaurants positive cash flowing, Red Lobster will continue to rank as one of the top restaurants for investment.

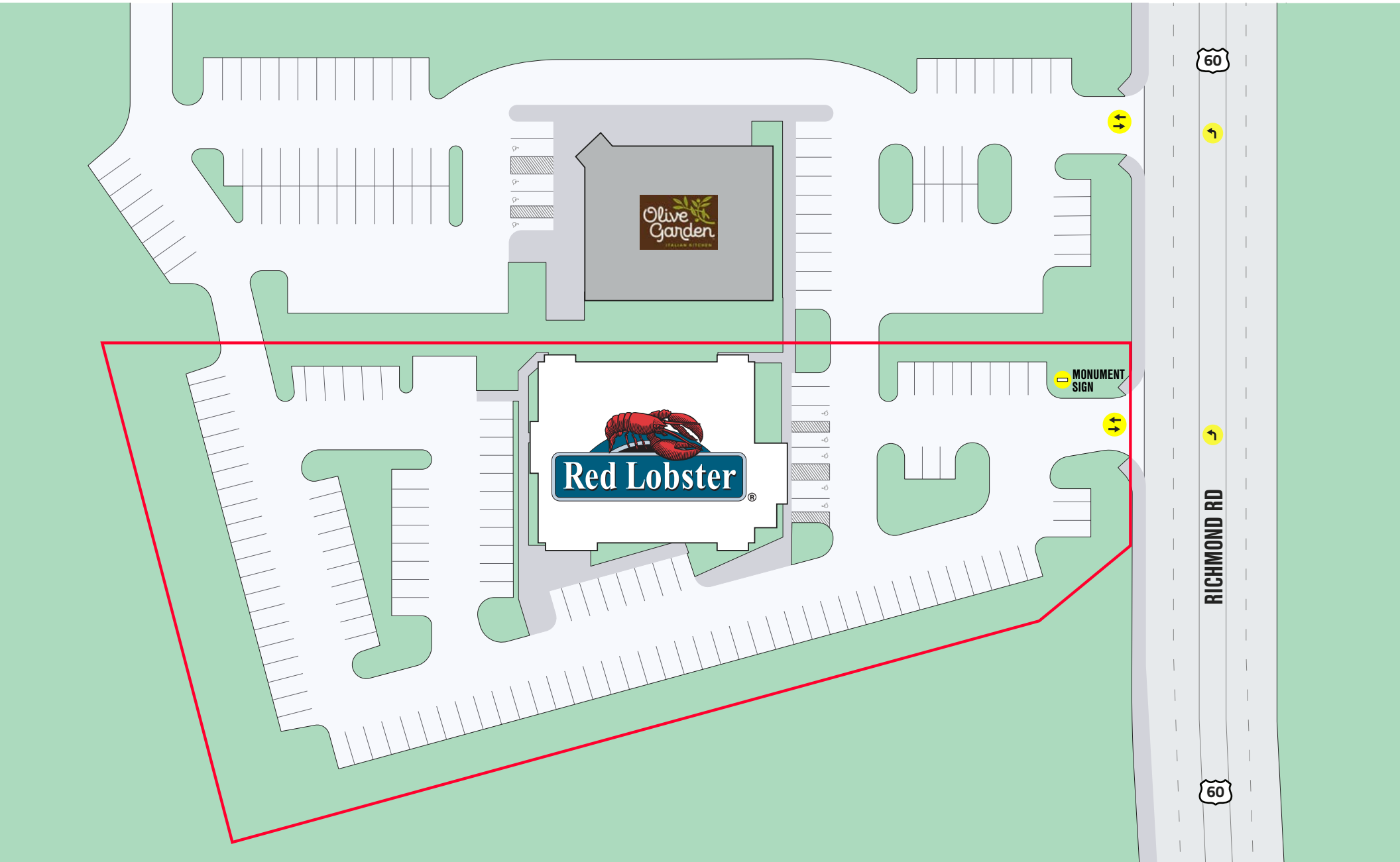


www.thaiunion.com/en

Thai Union Group (TUG) is a Thailand based seafood brand with a diverse global portfolio of seafood products and concepts. Prior to purchasing Red Lobster, the firm's annual sales exceeded \$4.1 billion. As the largest supplier of seafood to Red Lobster's locations worldwide, TUG's presence is dominant in three continents. Their portfolio includes market leading seafood products, chilled and frozen seafood and pet items. Red Lobster joins the established TUG portfolio along with highly recognizable brands like Chicken of the Sea, Premium Tuna and Thammachart seafood, to name a few.

INITIAL TERM	RENT/SF	MONTHLY RENT	ANNUAL RENT
Lease Year 7	\$28.47	\$19,935	\$239,221
Lease Year 8	\$29.03	\$20,334	\$244,005
Lease Year 9	\$29.62	\$20,740	\$248,885
Lease Year 10	\$30.21	\$21,155	\$253,863
Lease Year 11	\$30.81	\$21,578	\$258,940
Lease Year 12	\$31.43	\$22,010	\$264,119
Lease Year 13	\$32.06	\$22,450	\$269,401
Lease Year 14	\$32.70	\$22,899	\$274,789
Lease Year 15	\$33.35	\$23,357	\$280,285
Lease Year 16	\$34.02	\$23,824	\$285,891
Lease Year 17	\$34.70	\$24,301	\$291,609
Lease Year 18	\$35.39	\$24,787	\$297,441
Lease Year 19	\$36.10	\$25,283	\$303,390
Lease Year 20	\$36.82	\$25,788	\$309,457
Lease Year 21	\$37.56	\$26,304	\$315,647
Lease Year 22	\$38.31	\$26,830	\$321,960
Lease Year 23	\$39.08	\$27,367	\$328,399
Lease Year 24	\$39.86	\$27,914	\$334,967
Lease Year 25	\$40.66	\$28,472	\$341,666

SITE PLAN



PROPERTY AERIAL



RETAIL AERIAL



2100 Richmond Road, Williamsburg, VA 23185

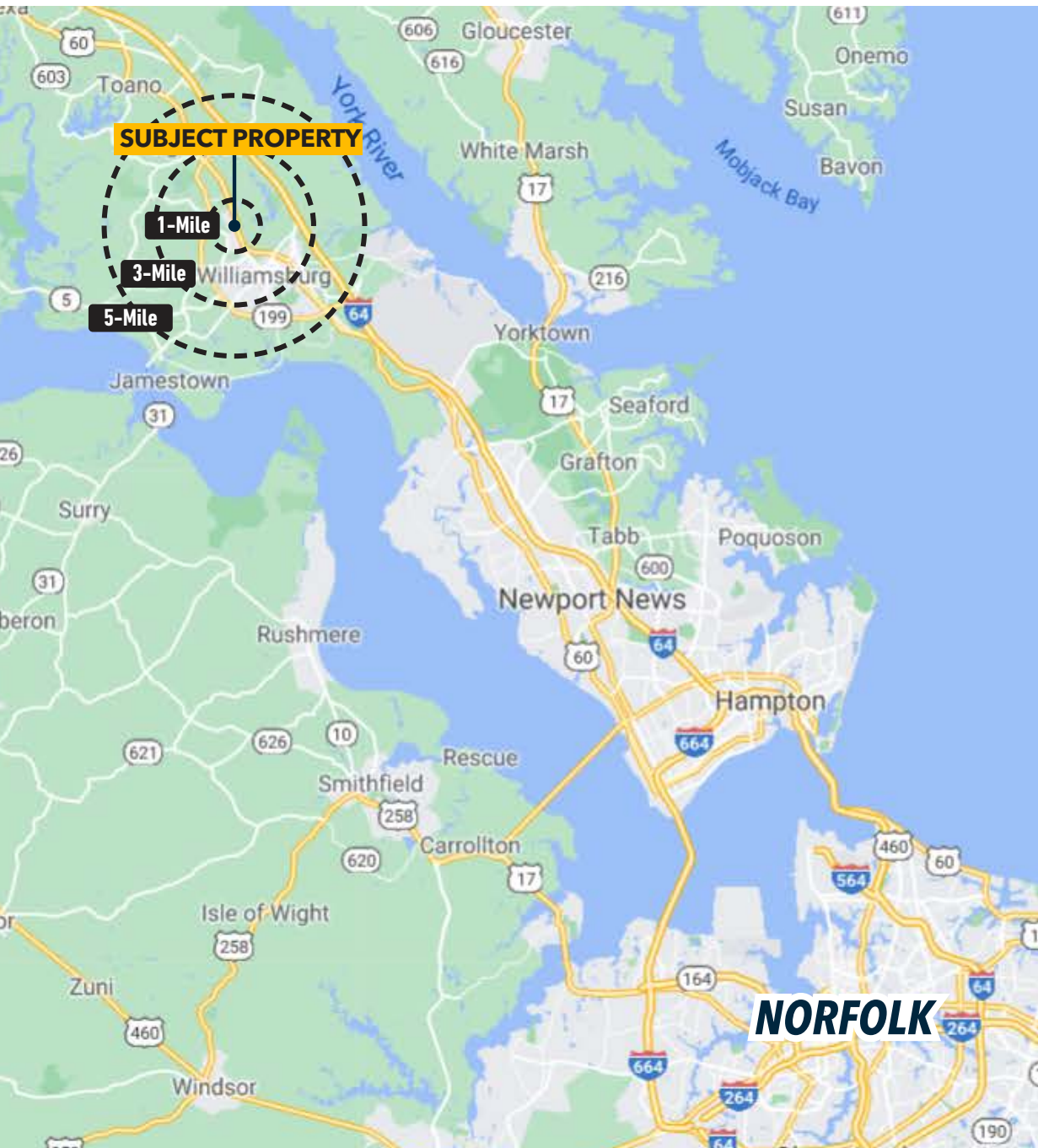
MARKET OVERVIEW

Market | Williamsburg, Virginia

As one of the most coveted historical cities in this nation and the former capitol of Virginia from 1699 to 1780, Williamsburg, Virginia is home to historic Colonial Williamsburg, a living-history museum visited by millions annually. The city's tourism-based economy is driven by Colonial Williamsburg, the restored Historic Area of the city; along, with nearby Jamestown and Yorktown. Williamsburg forms part of the Historic Triangle, which attracts more than four million tourists annually. Modern Williamsburg is defined by two popular theme parks; Busch Gardens (3M visitors annually) and Water Country, the Mid-Atlantic's largest park. Most notably, Williamsburg is also home to the second oldest university in the nation, William and Mary. Ranked as one of the top ten best colleges in the United States (Forbes), William and Mary boast an elite student body with a competitive admission rate of about 37%. The property is well situated within Williamsburg's large concentration of hotels and dense commercial corridor anchored by the Williamsburg Premium Outlets, host to over 135 retail stores and restaurants. Daily traffic exceeds 35,000 VPD on Richmond Road, as well as, Mooretown Road and is supported by a high income population of 73,000 people within a five-mile radius with average household incomes in excess of \$108,000 per year.



AREA MAP & DEMOGRAPHICS



73K+

POPULATION

Within 5-miles of property



\$108K+

AVG HOUSEHOLD INCOME

Within 5-miles of property



\$540K+

MEDIAN HOME VALUE

Within 5-miles of property



35K+

DAILY TRAFFIC COUNTS

on Richmond Road and Mooretown Rd



43K+

EMPLOYEES

Within 5-miles of property



\$898M+

**SPENT ANNUALLY ON
FOOD & BEVERAGE**

Within 5-miles of property

NORFOLK



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