## ADVISORY TEAM

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## BANG <br> REALTY

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2939 Vernon Place | Cincinnati, Ohio 45219
513.898.1551
www.bor50.com


## Bob Evans

\section*{| PRICE | CAP RATE | NOI |
| :--- | :--- | :--- | <br> \$3,638,000 <br> 7.00\% <br> \$254,690}

## PRINTS OF INTEREST

Retailers | Entertainment: Retailers in Ashland include Walmart, Kohl's, Dick's Sporting Goods, T.J. Maxx, Belk, Joann Fabrics, Ulta Beauty, JCPenney, Big Lots, Maurices, Kroger, PetSmart, Dollar General, Dollar Tree, Family Dollar, Walgreens, CVS, Sherwin Williams, 84 Lumber, Advance Auto Parts, O'Reilly Auto Parts, AutoZone, NAPA Auto Parts, Verizon, T-Mobile, Cricket Wireless, Cinemark, Planet Fitness, etc.
Higher Education: 1 mile from Ashland Community \& Technical College: College Drive Campus - a public community college offering business, education, health-related, information technology and transfer programs with 2,515 students in all 3 campuses
Healthcare: 1 mile from UK King's Daughters Medical Center - a locally controlled, not-for-profit, 465 -bed regional referral center, covering a 150mile radius that includes southern Ohio \& eastern Kentucky

## BRAND NEW ABSOLUTE NNN LEASE

$19+$ years remaining on initial 20 -year Absolute NNN Lease with RARE 2\% annual rental increases starting in the 5th lease year (May 1, 2027)!

## CORPORATE TENANT

Bob Evans Restaurants, LLC operates $\mathbf{4 3 9}$ locations in Delaware, Florida, Illinois, Indiana, Kansas, Kentucky, Maryland, Michigan, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia \& West Virginia

## INFILL/SEASONED SALES LOCATION

Successfully open \& operating for decades with a convenient Downtown/infill location with high barriers to entry!

## LARGE PARCEL \| TRAFFIC COUNTS

Well-positioned on a large $\pm 1$-acre lot on Carter Ave, between 12th \& 13th St (Hwy 60) where traffic counts exceed 25,020 CPD !

## 2023 DEMOGRAPHICS (5-MI)

Population ..... 57,986
Households ..... 23,898
Average Household Income ..... \$77,228

ᄃPROPERTY OVERVIEW \& RENT ROLL

| SITE ADDRESS | 1224 Carter Avenue <br> Ashland, Kentucky 4llo |
| ---: | :--- |
| TENANT | Bob Evans Restaurants, LLC | LESSEE ENTITY TYPE | Corporate |  |
| ---: | :--- |
| GROSS LEASABLE AREA | $\pm 5,617$ SF |
| LOT SIZE | $\pm 1$ acre |
| OWNERSHIP | Fee Simple (Building \& Land) |
| EXPENSE REIMBURSEMENT | This is an Absolute NNN lease. Tenant is <br> responsible for all expenses. |
| LEASE TERM | $19+$ years remaining | RENTAL INCREASES | $2 \%$ annually beginning 5th lease year |
| :--- | :--- |
| (May 1, 2027) |


| $\ulcorner$ RENT ROLL $\square$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  | TERM | ANNUAL RENT | CAP RATE |
| Years 2-4 | 07/24/24 to 04/30/27 | \$254,690 | 7.00\% |
| Year 5 | 05/01/27 to 04/30/28 | \$259,784 | 7.14\% |
| Year 6 | 05/01/28 to 04/30/29 | \$264,979 | 7.28\% |
| Year 7 | 05/01/29 to 04/30/30 | \$270,279 | 7.43\% |
| Year 8 | 05/01/30 to 04/30/31 | \$275,685 | 7.58\% |
| Year 9 | 05/01/31 to 04/30/32 | \$281,198 | 7.73\% |
| Year 10 | 05/01/32 to 04/30/33 | \$286,822 | 7.88\% |
| Year 11 | 05/01/33 to 04/30/34 | \$292,559 | 8.04\% |
| Year 12 | 05/01/34 to 04/30/35 | \$298,410 | 8.20\% |
| Year 13 | 05/01/35 to 04/30/36 | \$304,378 | 8.37\% |
| Year 14 | 05/01/36 to 04/30/37 | \$310,466 | 8.53\% |
| Year 15 | 05/01/37 to 04/30/38 | \$316,675 | 8.70\% |
| Year 16 | 05/01/38 to 04/30/39 | \$323,009 | 8.88\% |
| Year 17 | 05/01/39 to 04/30/40 | \$329,469 | 9.06\% |
| Year 18 | 05/01/40 to 04/30/41 | \$336,058 | 9.24\% |
| Year 19 | 05/01/41 to 04/30/42 | \$342,779 | 9.42\% |
| Year 20 | 05/01/42 to 04/30/43 | \$349,635 | 9.61\% |
|  | 05/01/43 to 07/31/43 | \$356,627 | 9.80\% |

## TENANT PROFILE

Bob Evans Restaurants is chain of family-style restaurants (headquartered in Columbus, Ohio), which owns and operates 439 locations in 18 states (as of November 2023), primarily in the Midwest, mid-Atlantic and Southeast regions. The locations are all corporate owned, and none of them are franchised.
It all began in Rio Grande, Ohio when Bob Evans opened a 4 -stool, 6 -table diner serving hot, homestyle meals at an honest-to-goodness value. True to his humble farmer roots, Bob Evans believed in treating strangers like friends and friends like family, and this hospitality is still on display at every Bob Evans Restaurant location. Today, the restaurants feature a country-living theme, and most locations sell baked goods, snacks \& small gift items. Guests have been enjoying signature farm-fresh meals like the Farmer's Choice Breakfast, made with freshcracked eggs, and the slow-roasted, hand-carved turkey dinner among other classics for over 70 years. Bob Evans is proud to partner with the National FFA Organization ${ }^{(1)}$.
https://www.bobevans.com/
${ }^{(1)}$ The National FFA Organization is a national youth organization of more than 700,000 student members as part of 8,600 local FFA chapters in all 50 states, Puerto Rico and the U.S. Virgin Islands. The FFA mission is to make a positive difference in the lives of students by developing their potential for premier leadership, personal growth and career success through agricultural education.


## ABOUT THE PARENT COMPANY

Golden Gate Capital (GGC) is a privately held enterprise with over $\$ 19$ billion in cumulative committed capital. They operate as a private holding company and recapitalize, restructure, and ultimately build meaningful businesses in partnership with management over an indefinite time horizon.

## INVESTING ACTIVITY

Consumer - Since 2008, GGC has invested in or acquired nearly 20 companies with aggregate revenues of more than \$10 billion such as All My Sons Moving \& Storage, Bob Evans Restaurants, Mavis Discount Tire, Pacsun, Tidal Wave Auto Spa \& The Learning Experience Academy for Early Education.
Financial Services - GGC's activity focuses on a variety of sub-sectors including insurance, asset management \& specialty finance such as Mosaic Insurance, Nassau, Parallel Advisors, PICO \& WFG.
Industrials - GGC is actively seeking investments including energy, aerospace, chemicals, building products, distribution, industrial technology, healthcare manufacturing and packaging such as Active Minerals, Angus, Antylia, Covia, DMC Power, Stonehill, Vantage \& Vorto.
Software, Information Systems \& Tech-Enabled Services - GGC has invested in or acquired more than 60 software companies such as Ensemble Health Partners, Livevox, Securly, Vector Solutions \& Vercara.
https://www.goldengatecap.com/

## -ACTUAL EXTERIOR SITE PHOTOS

As of November 29, 2023


NORTHWEST

DAWSON BRYANT
HIGHSCHOOL

## H27 STUDENTS

IRONTON

## Hig Mille

OHIO
－F－OQALGROVH
Afbl


## BobEvans

 GameStop
瞅 Cheddar's
瞅 Cheddar's
(2)PNC

In
$\square$

## SOUTHWEST

Walmart 次 KOHLSS PETSiMART


BIGLOTS! Carmmenss tropicalCAFE DONATOS

## -cvs





## ASHLAND SYNOPSIS

Ashland is a home rule-class city Kentucky's Boyd County. The largest city in Boyd County, Ashland is located upon a southern bank of the Ohio River at the state border with Ohio, near West Virginia. Ashland is a principal city of the Huntington-Ashland metropolitan area, referred to locally as the "Tri-State area."
Ashland's central business district extends from 12th Street to 18th Street, and from Carter Avenue to Greenup Avenue. It includes many historically preserved and notable buildings, such as the Paramount Arts Center and the Ashland Bank Building, which serves as a reminder of what Ashland leaders hoped the city would become.
Companies in Ashland include Tri-State Epoxy (construction); TriState Exterior Solutions (construction); Tri State Industrial Supply Co., Hydraulic Services \& Supply (metal fabricator); Ashland Fabricating \& Welding Co., Tri-State Merchandise Pallets; Stendo Machine (steel manufacturing); Ashland Furnace Co., Cadco Heating \& Cooling; Brown Advertising Specialty Co., US Bearing \& Power Trans Corp., Ashland Specialty Co., etc.

## - 2023 DEMOGRAPHICS -

|  | $\mathbf{1 - M I}$ | $\mathbf{3 - M I}$ | $\mathbf{5 - M I}$ |
| :--- | ---: | ---: | ---: |
| 2023 Population | 4,300 | 32,357 | 57,986 |
| 2023 Households | 1,937 | 13,749 | 23,898 |
| Daytime Demographics Age 16+ | 10,496 | 29,998 | 49,861 |
| Median Age | 40.5 | 41.9 | 42.0 |
| Average Household Income | $\$ 51,858$ | $\$ 72,700$ | $\$ 77,228$ |



## PRESS RELEASE

\author{

- Bob Evans Restaurants Announces Completion of Acquisition by Golden Gate Capital <br> Bob Evans Restaurants Well-Positioned for Continued Growth Under New Ownership
}

NEW ALBANY, Ohio--Bob Evans Restaurants ("Bob Evans" or "the Company") today announced the successful completion of the Company's previously announced acquisition by an affiliate of Golden Gate Capital from Bob Evans Farms, Inc. (NASDAQ:BOBE). Chief Executive Officer Saed Mohseni will continue to lead the Company, which will remain headquartered in the greater Columbus, Ohio area. The Company owns and operates 523 restaurant locations.
Josh Cohen, a Managing Director at Golden Gate Capital, said, "Bob Evans Restaurants is exactly the type of business in which we seek to invest - one with a treasured brand, deep customer loyalty and a talented leadership team. We have long been admirers of the sense of community that Bob Evans Restaurants has fostered among its guests for nearly 70 years, and we are excited for the opportunity to partner with Saed and the Bob Evans management team to build on that legacy as the Company enters its next phase of growth."
Mr. Mohseni said, "I am extremely proud of the dedication and enthusiasm that the Bob Evans Restaurants team has shown in creating highly satisfied guests. We are excited to combine our strengths with the extensive industry experience and resources of the Golden Gate Capital team as we build on the rich heritage of our founder, Bob Evans. I look forward to working closely with Golden Gate Capital as we continue to provide our guests with the warm hospitality and farm-fresh quality that are the hallmarks of every Bob Evans Restaurants meal."
Neale Attenborough, an Operating Partner at Golden Gate Capital, said, "We are excited to partner with Saed and his team to accelerate the Company's strategic initiatives and help Bob Evans Restaurants increase their momentum. We have every confidence that as a standalone company, Bob Evans Restaurants will be laser focused on driving the business to thrive in the family dining space and remain a beloved destination for its guests."
Golden Gate Capital is an American private equity firm based in San Francisco, CA with over \$15 Billion in assets under management. The firm makes investments in a number of select industries, including technology, financial services, retail and industrial.

## CONFIDENTIALITY AGREEMENT

















 all of the information set forth herein.
 your investigation and/or purchase of any property.

## FOR MORE INFORMATION:

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Principal Broker
LIC\# 204982

