

1075 FM 802 Brownsville,
Texas 78526



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INVESTMENT HIGHLIGHTS

- This Red Lobster is subject to a brand new 25-year absolute triple-net (NNN) lease, with 20+ years remaining.
- The lease is subject to a corporate guarantee, adding additional security throughout the term of the lease, through 704 corporate locations.
- The rent will increase by two percent annually, including through the four, five-year tenant renewal options, providing investors with a strong inflation hedge.
- Building Size 8,127 sq ft / Lot Size 1.27 acres
- Brownsville is a Major Economic Hub in South Texas



PROPERTY SUMMARY

Triple Net Investment Group is pleased to present an opportunity to purchase Red Lobster located at 1075 FM 802 in Brownsville, Texas. The property is 8,127 square feet and is situated on approximately 1.27 acres of land. This Red Lobster is subject to a 25-year triple-net (NNN) lease, with 20+ years remaining on the lease and 2% annual rent increases after five years. The subject property is well-positioned in a strong retail corridor, benefitting from being an outparcel to the Sunrise Mall. The Sunrise Mall is anchored by Dicks, JC Penney, Dillard's and Bealls. The mall contains over 100 stores including Aeropostale, Dick's Sporting Goods, Foot Locker, GameStop, Gap, Kmart, Victoria's Secret, Staples, Old Navy and Marshalls, which is a strong driver of traffic to this Red Lobster site. Walmart, Lowe's, Sam's Club, Home Depot, Target, T.J. Maxx and CVS Pharmacy are amongst the nationally recognized retailers in the immediate area.

Property Information			
Property	Red Lobster	Year Built:	2013
Property Address	1075 FM 802 Brownsville, Texas 78526	Lease Start Date:	April 20, 2017
Land Size	1.27 acres	Lease End Date:	July 31, 2044
Building Size	8,127 SF	Option:	4- Five-year option periods
NOI	\$216,000 (Sept 19, 2024)	Lease Type:	Corporate NNN
Rent Increases	2% Annually after 5 years	Purchase Price	\$3,600,000.00
		Cap Rate	6%

About the Tenant

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 of experience across the executive team). The company generates \$2.5 billion in revenue and is the 5th largest casual dining concept in North America. Red Lobster was recently acquired by Golden Gate Capital.

Red Lobster was founded in 1968 and currently operates 704 restaurants throughout the United States and Canada and has 43 franchised restaurants in international markets.

About the Area

This Red Lobster property is located at 1075 FM 802 in Brownsville, Texas. Brownsville is the 16th most populous city in the state. It is located at the southernmost tip of Texas, on the northern bank of the Rio Grande, directly north and across the border from Matamoros, Tamaulipas, Mexico.

There are approximately 103,313 people within a three-mile radius of this property and 169,598 within a five-mile radius. The property is situated on FM 802, with average daily traffic counts of 36,245 vehicles. Adjacent to FM 802 is U.S. Interstate 69E, which brings in an additional 71,000 vehicles to the area.

The subject property is well-positioned in a strong retail corridor, benefitting from being an outparcel to the Sunrise Mall. The Sunrise Mall is anchored by Dicks, JCPenney, Dillard's and Bealls. The mall contains over 100 stores including Aeropostale, Dick's Sporting Goods, Foot Locker, GameStop, Gap, Kmart, Victoria's Secret, Staples, Old Navy and Marshalls, which is a strong driver of traffic to this Red Lobster site. Walmart, Lowe's, Sam's Club, Home Depot, Target, T.J. Maxx and CVS Pharmacy are amongst the nationally recognized retailers in the immediate area. Food retailers include IHop, McDonald's, Taco Bell, Chick-fil-A, Whataburger, Burger King, Pizza Hut, Long John Silver's, Sonic, Church's Chicken and Wendy's amongst others.

The Brownsville urban area is one of the fastest growing in the United States. The city's population dramatically increased after it experienced a boom in the steel industry during the first decade of the 1900s, when steel output tripled. In recent times, the Port of Brownsville has become a major economic hub for South Texas, where shipments arrive from other parts of the United States, from Mexico, and from around the world. Brownsville's economy is mainly based on its international trade with Mexico through the North American Free Trade Agreement (NAFTA), and is home to one of the fastest growing manufacturing sectors in the nation. Brownsville has often been recognized as having one of the best pro-business climates in the United States, and the city has also been ranked among the least expensive places to live in the U.S. Space X, a private launch space exploration facility, is currently being built near Brownsville. It will be the site of the world's first commercial orbital launch facility and is intended to support various launches.



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Demographics

		1-mi.	3-mi.	5-mi.
2010 Total Population		11,387	98,941	163,170
2014 Total Population		11,535	103,313	169,598
2019 Total Population		11,882	113,218	183,079
2014 Household Income: Average		\$60,099	\$48,725	\$44,899
2014 Household Income: Median		\$41,155	\$33,375	\$30,408
Top Employers in Brownsville	Brownsville Ind. School District		No. of Employees	7,670
Top Employers in Brownsville	Cameron County		No. of Employees	1,950
Top Employers in Brownsville	University of TX Rio Grande Valley		No. of Employees	1,734



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INFORMATION ABOUT BROKERAGE SERVICES

Before working with a real estate broker, you should know that the duties of a Broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of sub agency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with the Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary.

The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) Shall treat all parties honestly;
- (2) May not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) May not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under the Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.



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