



updated pricing

4002 Spencer Highway | Pasadena, TX 77504



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INVESTMENT HIGHLIGHTS



<u>Address</u>	4002 Spencer Highway Pasadena, TX 77504
<u>Type of Ownership</u>	Fee Simple
<u>Price</u>	\$3,318,585 \$3,050,000
<u>Cap Rate</u>	6.50% 7.07%
<u>Net Operating Income</u>	\$215,708
<u>Credit Type</u>	Corporate
<u>Tenant</u>	Red Lobster Hospitality, LLC
<u>Guarantor</u>	Red Lobster Intermediate Holdings, LLC
<u>Lease Type</u>	Absolute Net
<u>Landlord Responsibilities</u>	None
<u>Rental Increases</u>	2.00% Annual Increases
<u>Remaining Lease Term</u>	16+ Years
<u>Renewal Options Remaining</u>	4, 5-Year Options
<u>Land Size</u>	1.6529 Acres
<u>Building Size</u>	7,971 SF
<u>Lease Commencement</u>	June 26, 2017
<u>Lease Expiration</u>	January 31, 2040

RENT SCHEDULE

<u>Term</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Cap Rate</u>
current-7/31/2024	\$17,975.68	\$215,708.16	7.07%
8/1/2024-7/31/2025	\$18,335.19	\$220,022.32	7.21%
8/1/2025-7/31/2026	\$18,701.90	\$224,422.77	7.36%
8/1/2026-7/31/2027	\$19,075.94	\$228,911.22	7.51%
8/1/2027-7/31/2028	\$19,457.45	\$233,489.45	7.66%
8/1/2028-7/31/2029	\$19,846.60	\$238,159.24	7.81%
8/1/2029-7/31/2030	\$20,243.54	\$242,922.42	7.96%
8/1/2030-7/31/2031	\$20,648.41	\$247,780.87	8.12%
8/1/2031-7/31/2032	\$21,061.37	\$252,736.49	8.29%
8/1/2032-7/31/2033	\$21,482.60	\$257,791.22	8.45%
8/1/2033-7/31/2034	\$21,912.25	\$262,947.04	8.62%
8/1/2034-7/31/2035	\$22,350.50	\$268,205.98	8.79%
8/1/2036-7/31/2036	\$22,797.51	\$273,570.10	8.97%
8/1/2036-7/31/2037	\$23,253.46	\$279,041.50	9.15%
8/1/2037-7/31/2038	\$23,718.53	\$284,622.33	9.33%
8/1/2038-7/31/2039	\$24,192.90	\$290,314.78	9.52%
8/1/2039-7/31/2040	\$24,676.76	\$296,121.08	9.71%

TENANT SUMMARIES

Red Lobster

Everything we do is a celebration of seafood—from how we source our fish and shellfish to serving up new ways for you to enjoy it. Since 1968, we've been committed to bringing you a seafood experience you won't find anywhere else. That's how we Sea Food Differently®. Traceable. Sustainable. Responsible. These are more than just words on our menu—it's our promise that all of the seafood we serve is sourced with standards. Because, as one of the world's largest seafood purchasers [6th largest overall casual dining concept in the U.S.], we believe it's our responsibility to protect and preserve our oceans and marine life for generations to come.

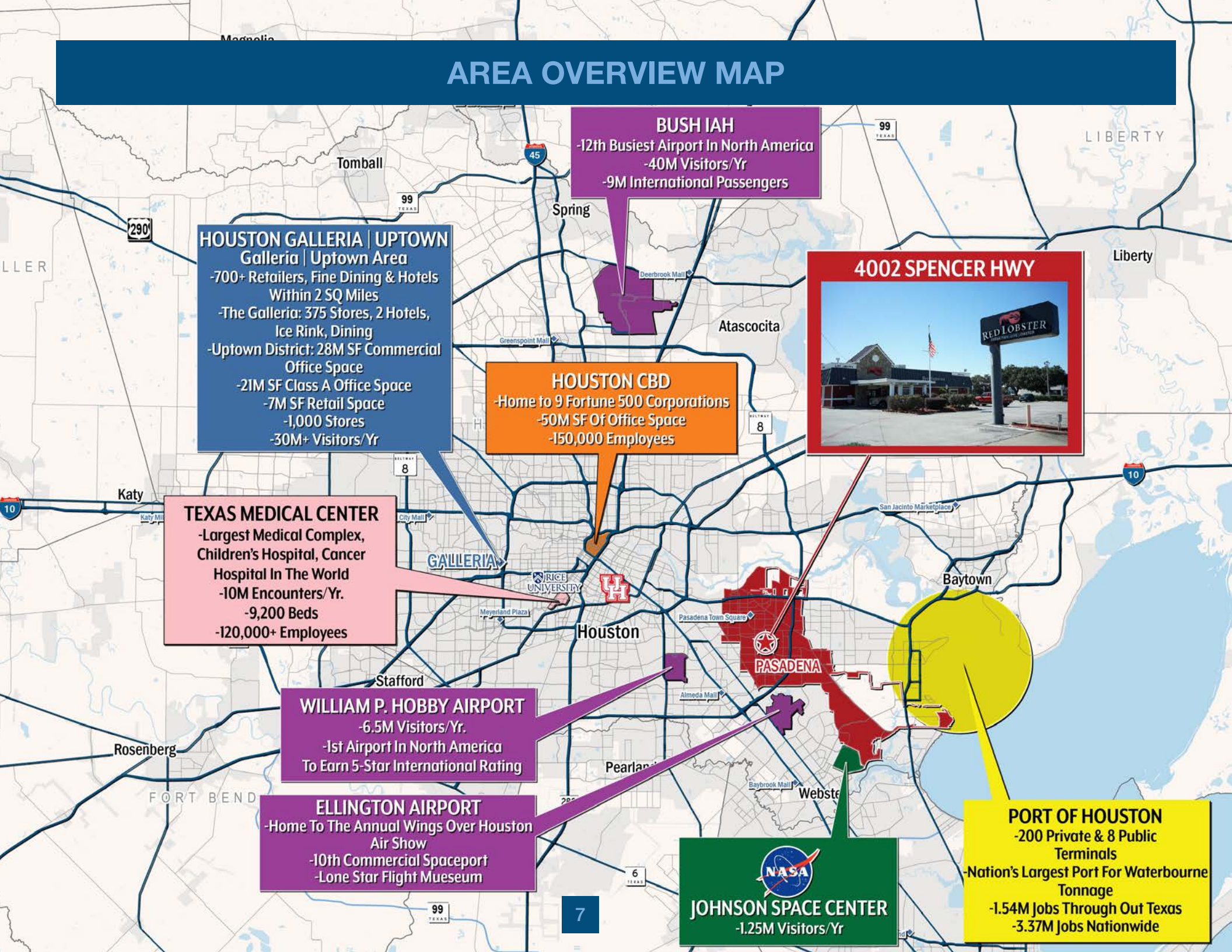


Thai Union

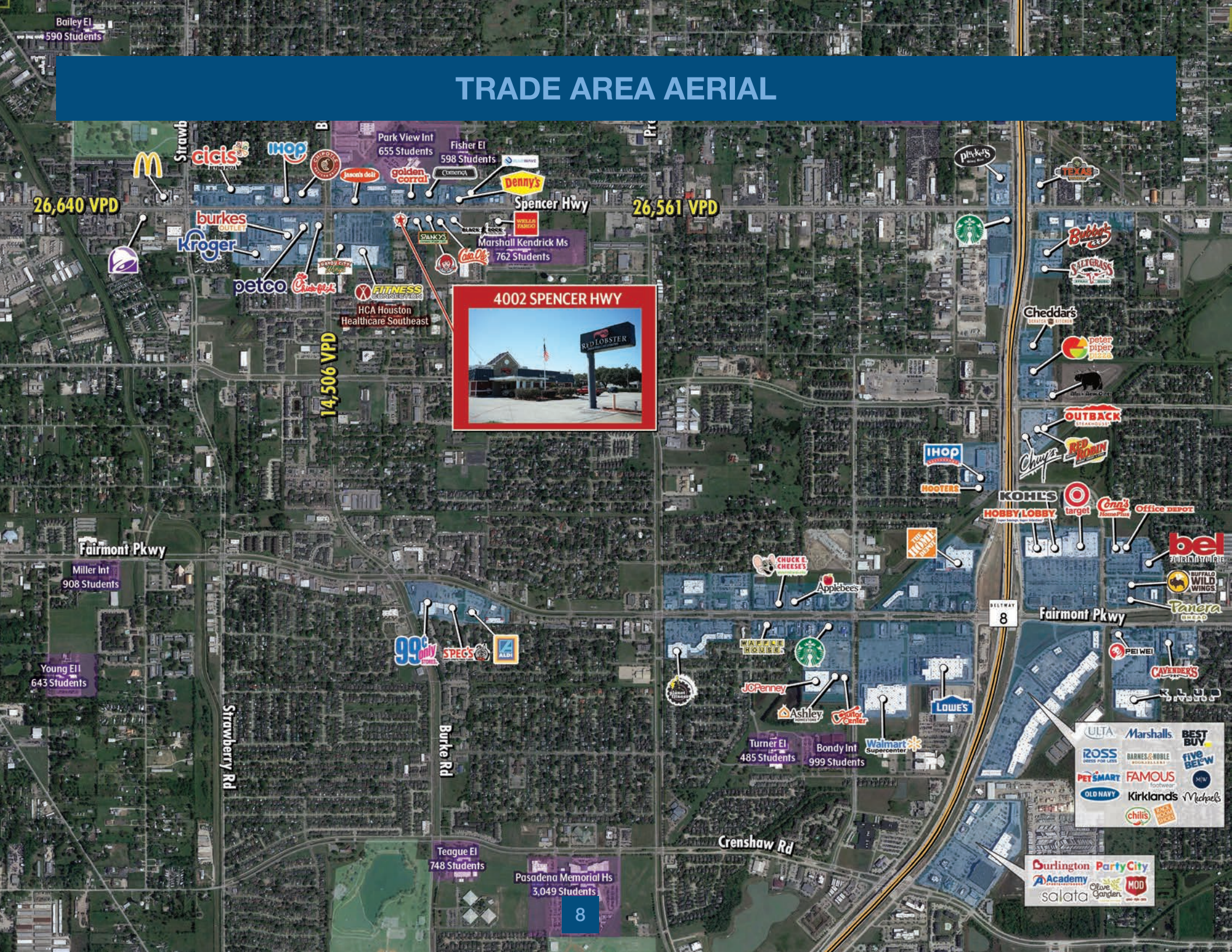
Founded in 1977, Thai Union Group has a rich history of commitment to seafood expertise and innovation. We built our business on excellence in customer service and product quality and now have an OEM international business and a global portfolio of consumer-favorite brands. Our ambitious growth plans are rooted in a commitment to sustainability and forward-thinking innovations. Thai Union Group first acquired 25% stake in Red Lobster in 2016. In August 2020, Thai Union Group acquired Red Lobster from Golden Gate Capital. 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.



AREA OVERVIEW MAP



TRADE AREA AERIAL





4002 SPENCER HWY



HCA Houston
Healthcare Southeast

FITNESS
CONNECTION

BAYOU CITY
Wings

Burke Rd

Kroger

burkes
OUTLET

petco

Chick-fil-A

Spencer Hwy

ihop

CHIPOTLE
MEXICAN GRILL

jason's deli

SHIPLEY
DO-NUTS

Bayshore Blvd

golden
corral

Comerica

26,561 VPD

BLUEWAVE

Denny's

BLACK & ROCK
CONFERENCE

Casa Ole

SPANKY'S
HOMEMADE PIZZA & BAR



Spencer Hwy

Park View Int
655 Students

OBLIQUE AERIAL

PASADENA, TX DEMOGRAPHICS

	<u>1 MILE</u>	<u>3 MILE</u>	<u>5 MILE</u>
2023 Total Population	16,655	138,652	282,808
2028 Total Population	16,576	137,241	281,578
2023 Total Households	6,318	46,020	94,895
2028 Total Households	6,342	45,988	95,328
2023 Daytime Population	19,317	133,490	283,987
2023 Daytime Population [workers]	10,355	55,566	127,854
2023 Average Household Income	\$65,250	\$74,770	\$79,868
2023 Median Household Income	\$49,520	\$55,417	\$58,503

AREA OVERVIEW

Houston, TX



7.3M
total population



\$95,000+
average household
income



34
median age



35%
have a college degree



4th in nation
for land devoted to
parks

Pasadena, TX



143,300+
total population



\$63,000
average household
income



32
median age



15%
have a college degree



2,500 acres
of land on The Armand
Bayou Nature Center

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