



# RED LOBSTER

FRESH FISH • LIVE LOBSTER

updated pricing

4002 Spencer Highway | Pasadena, TX 77504



# CONFIDENTIALITY

The Retail Connection exclusively presents the listing of Red Lobster [“Property”] for your acquisition. The owner is offering for sale its fee simple in the property through its exclusive listing with the team.

The Retail Connection and owner provides the materials presented herein without representation or warranty. A substantial portion of information must be obtained from sources other than actual knowledge and not all sources can be absolutely confirmed. Moreover, all information is subject to change by the parties involved as to price or term before sale, to withdrawal of the property from the market and to other events beyond control of The Retail Connection or owner.

No representation is made as to the value of this possible investment other than hypothetical scenarios. It is encouraged that you or any of your affiliates consult your business, tax and legal advisors before making a final determination of value or suitability of the Property for acquisition. As a condition of The Retail Connection’s consent to communicate the information contained herein as well as any information that may be communicated to you subsequently either verbally or in writing by The Retail Connection, owner or agents of either of these parties regarding the Property, it is required that you agree to treat all such information confidentially.

# TABLE OF CONTENTS

4 Investment Highlights

5 Rent Schedule

6 Tenant Summaries

7 Area Overview Map

8 Trade Area Aerial

9 Oblique Aerial

10 Site Demographics

11 Area Overview

# INVESTMENT HIGHLIGHTS

<b><u>Address</u></b>	4002 Spencer Highway   Pasadena, TX 77504
<b><u>Type of Ownership</u></b>	Fee Simple
<b><u>Price</u></b>	<del>\$3,318,585</del> <b>\$2,696,350</b>
<b><u>Cap Rate</u></b>	<del>6.50%</del> <b>8.16%**</b>
<b><u>Net Operating Income</u></b>	**\$220,022 [rental increase 08/01/2024]
<b><u>Credit Type</u></b>	Corporate
<b><u>Tenant</u></b>	Red Lobster Hospitality, LLC
<b><u>Guarantor</u></b>	Red Lobster Intermediate Holdings, LLC
<b><u>Lease Type</u></b>	Absolute Net
<b><u>Landlord Responsibilities</u></b>	None
<b><u>Rental Increases</u></b>	2.00% Annual Increases
<b><u>Remaining Lease Term</u></b>	16+ Years
<b><u>Renewal Options Remaining</u></b>	4, 5-Year Options
<b><u>Land Size</u></b>	1.6529 Acres
<b><u>Building Size</u></b>	7,971 SF
<b><u>Lease Commencement</u></b>	June 26, 2017
<b><u>Lease Expiration</u></b>	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	8.00%
<b>8/1/2024-7/31/2025</b>	<b>\$18,335.19</b>	<b>\$220,022.32</b>	<b>8.16%</b>
8/1/2025-7/31/2026	\$18,701.90	\$224,422.77	8.32%
8/1/2026-7/31/2027	\$19,075.94	\$228,911.22	8.49%
8/1/2027-7/31/2028	\$19,457.45	\$233,489.45	8.66%
8/1/2028-7/31/2029	\$19,846.60	\$238,159.24	8.83%
8/1/2029-7/31/2030	\$20,243.54	\$242,922.42	9.01%
8/1/2030-7/31/2031	\$20,648.41	\$247,780.87	9.19%
8/1/2031-7/31/2032	\$21,061.37	\$252,736.49	9.37%
8/1/2032-7/31/2033	\$21,482.60	\$257,791.22	9.56%
8/1/2033-7/31/2034	\$21,912.25	\$262,947.04	9.75%
8/1/2034-7/31/2035	\$22,350.50	\$268,205.98	9.95%
8/1/2036-7/31/2036	\$22,797.51	\$273,570.10	10.15%
8/1/2036-7/31/2037	\$23,253.46	\$279,041.50	10.35%
8/1/2037-7/31/2038	\$23,718.53	\$284,622.33	10.56%
8/1/2038-7/31/2039	\$24,192.90	\$290,314.78	10.77%
8/1/2039-7/31/2040	\$24,676.76	\$296,121.08	10.98%

# 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 [6<sup>th</sup> 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.

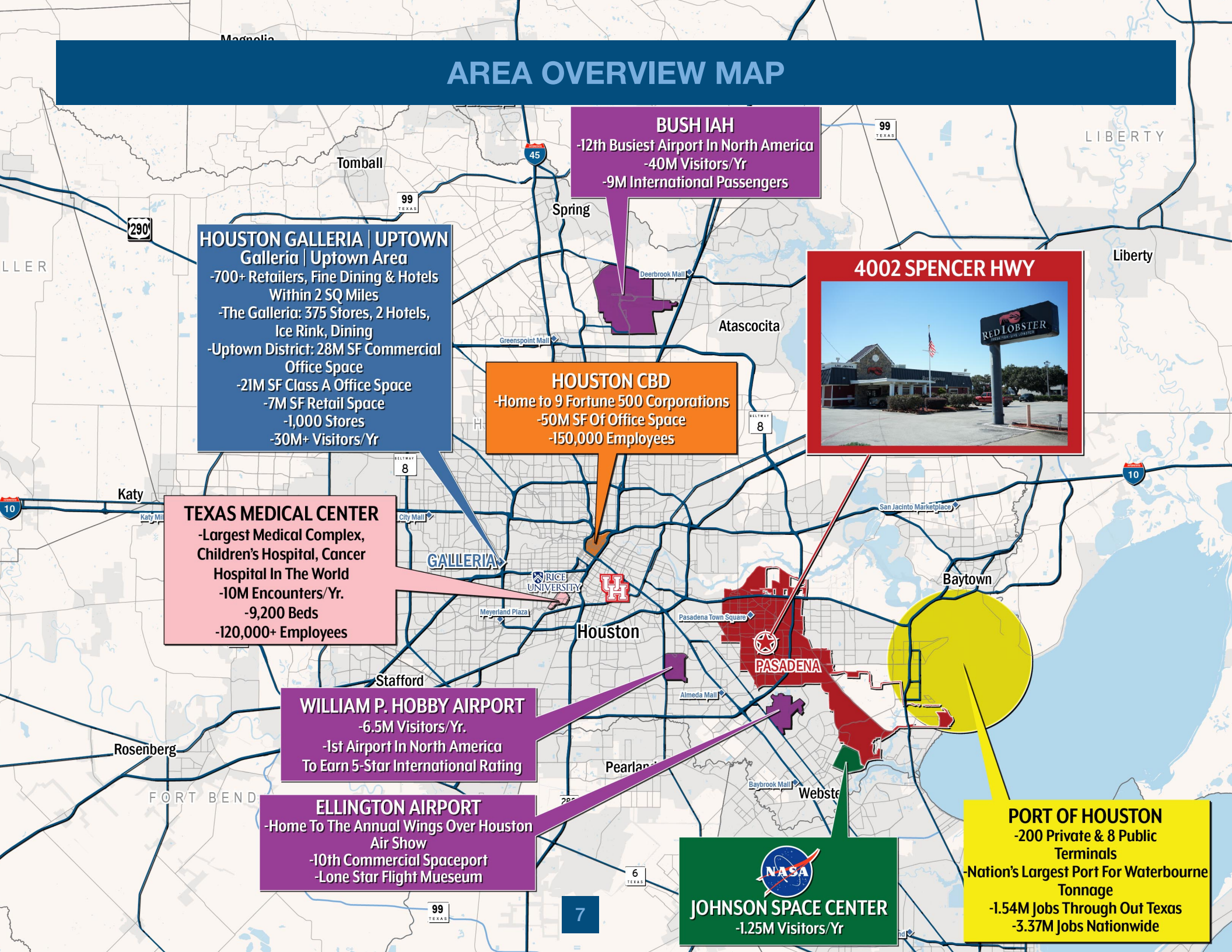


## **Thai Union**

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



**HOUSTON GALLERIA | UPTOWN**  
Galleria | Uptown Area  
-700+ Retailers, Fine Dining & Hotels  
Within 2 SQ Miles  
-The Galleria: 375 Stores, 2 Hotels,  
Ice Rink, Dining  
-Uptown District: 28M SF Commercial  
Office Space  
-21M SF Class A Office Space  
-7M SF Retail Space  
-1,000 Stores  
-30M+ Visitors/Yr

**BUSH IAH**  
-12th Busiest Airport In North America  
-40M Visitors/Yr  
-9M International Passengers

**HOUSTON CBD**  
-Home to 9 Fortune 500 Corporations  
-50M SF Of Office Space  
-150,000 Employees

**TEXAS MEDICAL CENTER**  
-Largest Medical Complex,  
Children's Hospital, Cancer  
Hospital In The World  
-10M Encounters/Yr.  
-9,200 Beds  
-120,000+ Employees

**WILLIAM P. HOBBY AIRPORT**  
-6.5M Visitors/Yr.  
-1st Airport In North America  
To Earn 5-Star International Rating

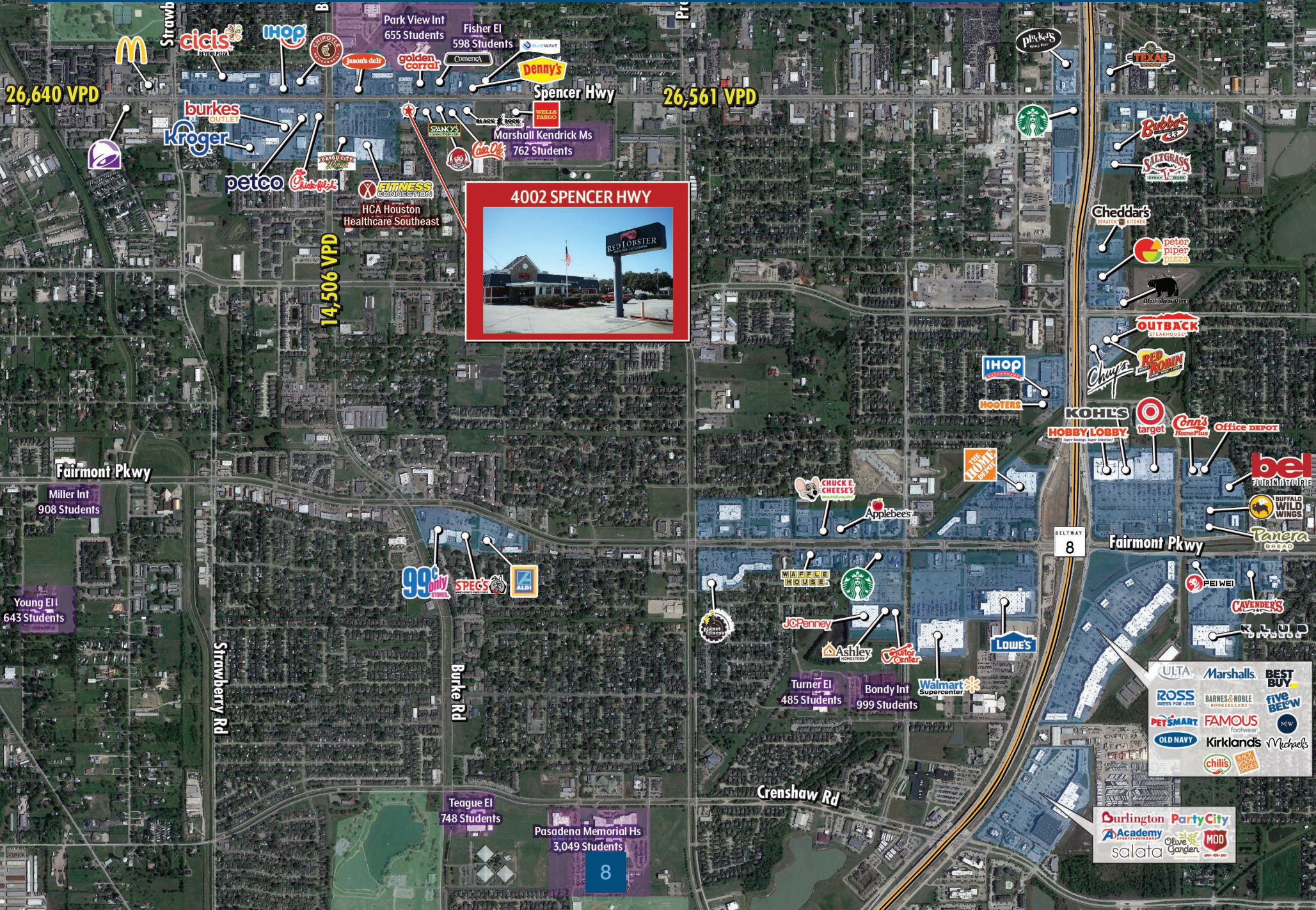
**ELLINGTON AIRPORT**  
-Home To The Annual Wings Over Houston  
Air Show  
-10th Commercial Spaceport  
-Lone Star Flight Mueseum

  
**JOHNSON SPACE CENTER**  
-1.25M Visitors/Yr



**PORT OF HOUSTON**  
-200 Private & 8 Public  
Terminals  
-Nation's Largest Port For Waterbourne  
Tonnage  
-1.54M Jobs Through Out Texas  
-3.37M Jobs Nationwide

# TRADE AREA AERIAL







4002 SPENCER HWY

HCA Houston Healthcare Southeast



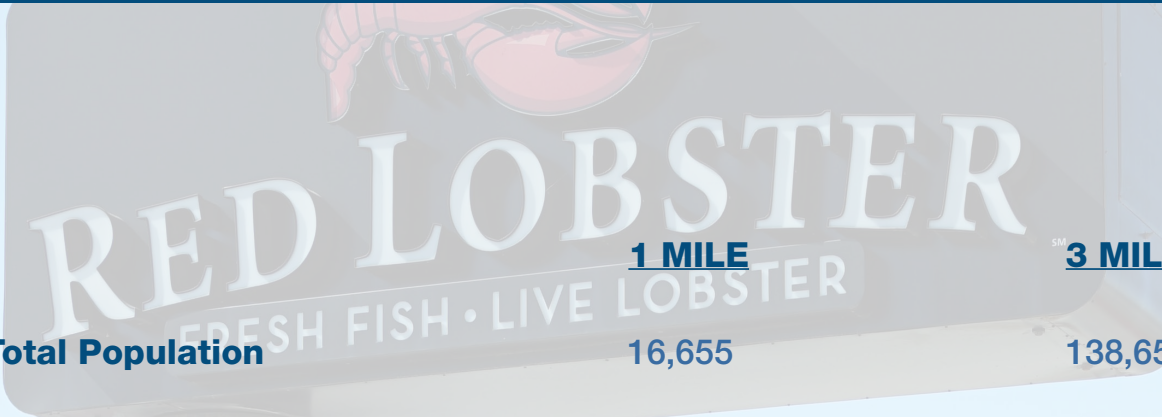
26,561 VPD

Jason's deli

Park View Int  
655 Students

OBLIQUE AERIAL

# PASADENA, TX DEMOGRAPHICS



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



**4<sup>th</sup> 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

for more information, please contact:

**David Stukalin**

dstukalin@theretailconnection.net

**Zac Hoffer**

zhoffer@theretailconnection.net

theretailconnection.net

**AUSTIN**

1000 N. Lamar Blvd.  
Suite 410  
Austin, TX 78703

📞 512.485.0888

📠 512.485.0830

**DALLAS | FT WORTH**

2525 McKinnon Street  
Suite 700  
Dallas, TX 75201

📞 214.572.0777

📠 214.572.0009

**FW STOCKYARDS**

131 E. Exchange Ave.  
Suite 232  
Fort Worth, TX 76164

📞 817.532.3010

**HOUSTON**

10000 Memorial Drive  
Suite 170  
Houston, TX 77024

📞 713.547.5555

📠 713.547.5549

**SAN ANTONIO**

10101 Reunion Place  
Suite 160  
San Antonio, TX 78216

📞 210.408.6464

📠 210.408.6465

