

Red Lobster

6935 Midway Mall, Elyria OH 44035



FOR SALE / INVESTMENT OPPORTUNITY

Price: \$1,755,000
Term: 10 years

Cap Rate: 5.5%
NOI: \$96,630



THE OFFERING

Colliers International is pleased to present the opportunity to acquire a ground-leased Red Lobster in Elyria, Ohio. The Property is 1.2 acres and has a 7,172 SF Red Lobster with 9.5 years remaining.

INVESTMENT HIGHLIGHTS

➤ **LOW RISK:** Low Risk: Red Lobster (corporate guarantee) currently has 9.5 Years left on their lease ground lease

➤ **UPSIDE:** Tenant Options on the ground lease expire in 2032, which will allow the future owner the ability to increase rent or take possession of the property

➤ **TENANT INVESTMENT:** Red Lobster showed commitment to the site by recently renovating the building including a full new façade

➤ **INCREASING RETURN:** There is a 10% rent increase in 4.5 years and an additional 10% rent increase in the remaining tenant option to extend



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