

Bob Evans®

13101 OLD U.S. 27 , DEWITT, MI 48820

**Retail
Investment Opportunity**
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Bob Evans

13101 Old U.S. 27 DeWitt, MI 48820



INVESTMENT HIGHLIGHTS



Property Highlights

- **Strong Corporate Tenant** – Bob Evans Restaurants, LLC serves as the tenant, offering investors the security of a well-established corporate operator. Bob Evans operates approximately 500 locations nationwide, primarily throughout the Midwest and Eastern United States, and is a recognized leader in the national casual dining sector.
- **Built-In Rental Growth** – The lease features 2% annual rent escalations, delivering predictable income growth throughout the lease term. These scheduled increases enhance long-term value and provide a built-in hedge against inflation.
- **Affluent Trade Area** – The property benefits from strong surrounding demographics, with an average household income exceeding \$131,401 within a three-mile radius—an attractive profile for a casual dining concept.
- **High Traffic Exposure** – Strategically positioned along U.S. Highway 27, the site enjoys excellent visibility and accessibility with traffic counts exceeding $\pm 20,000$ vehicles per day.
- **Proven Operating History** – This Bob Evans location has successfully operated at the site for over 17 years, reflecting consistent sales performance and long-term market viability.
- **Absolute NNN Lease Structure** – The absolute triple-net lease provides a truly passive investment, with zero landlord responsibilities and stable, predictable cash flow.





E Herbison Rd

Old U.S. 27 ± 20,000 VPD





Lansing
±7 Miles Away

Interstate 69
±39,000 VPD

Clearview Apartments
±95 Units

TUTOR TIME
CHILD CARE / LEARNING CENTERS

gerber
COLLISION & GLASS

Arby's

McDonald's

CHEVROLET

Dewitt Pet Health Center

Speedway

BURGER KING

Bob Evans
RESTAURANT

Subject Property

Commerce Park Dr

Old U.S. 27
±20,000 VPD

verizon
Great Clips®
SUBWAY
Little Caesars

Sleep
BY CHOICE HOTELS

FIFTH THIRD BANK

meijer

13101 Old U.S. 27
DeWitt, MI 48820

±3,978 SF
GLA*

±1.37 AC
Lot Size*

±20,000
Vehicles Per Day

2013
Year Built

*GLA and Lot Size to be verified by Buyer with a new survey



FINANCIAL OVERVIEW

Bob Evans

13101 Old U.S. 27 DeWitt, MI 48820



FINANCIAL SUMMARY

\$1,950,391
List Price

7.50%
Cap Rate

Lease Details

Address	13101 South US 27, Dewitt, MI 48820
Tenant Trade Name	Bob Evans
Tenant	Corporate (Bob Evans Restaurants, LLC)
Lease Commencement Date	5/07/2018
Lease Expiration Date	4/30/2037
Lease Term Remaining	±11.3 Years
Annual Rent	\$146,279.33
Rent Increases	2.00% Annually
Option Periods	Six, 5-Year Options
Type of Ownership	Absolute NNN
Lease Type	Fee Simple

Annualized Operating Data

Term	Monthly Rent	Annual Rent	Rent Increases
Current - 4/30/2027	\$12,189.94	\$146,279.33	-
5/1/2027 - 4/30/2028	\$12,433.74	\$149,204.92	2.00%
5/1/2028 - 4/30/2029	\$12,682.42	\$152,189.02	2.00%
5/1/2029 - 4/30/2030	\$12,936.07	\$155,232.80	2.00%
5/1/2030 - 4/30/2031	\$13,194.79	\$158,337.45	2.00%
5/1/2031 - 4/30/2032	\$13,458.68	\$161,504.20	2.00%
5/1/2032 - 4/30/2033	\$13,727.86	\$164,734.29	2.00%
5/1/2033 - 4/30/2034	\$14,002.41	\$168,028.97	2.00%
5/1/2034 - 4/30/2035	\$14,282.46	\$171,389.55	2.00%
5/1/2035 - 4/30/2036	\$14,568.11	\$174,817.34	2.00%
5/1/2036 - 4/30/2037	\$14,859.47	\$178,313.69	2.00%

TENANT SUMMARY

Year Founded
1948

Headquarters
New Albany, OH

Ownership Status
Privately Held

Locations
420+ Location

Annual Revenue
\$767 Million



Tenant Overview

Bob Evans Restaurants is a well-established American full-service, family-style dining brand with deep heritage and broad regional recognition, known for its homestyle breakfast, lunch, and dinner offerings. The company maintains a significant franchise-free, corporate-owned footprint across the Midwest, Mid-Atlantic, and Southeast, delivering consistent traffic from loyal local and regional customer bases. Under private equity ownership, Bob Evans continues to emphasize quality, community-oriented guest experiences and menu relevance in its markets, reinforcing its status as a go-to destination for comfort dining.

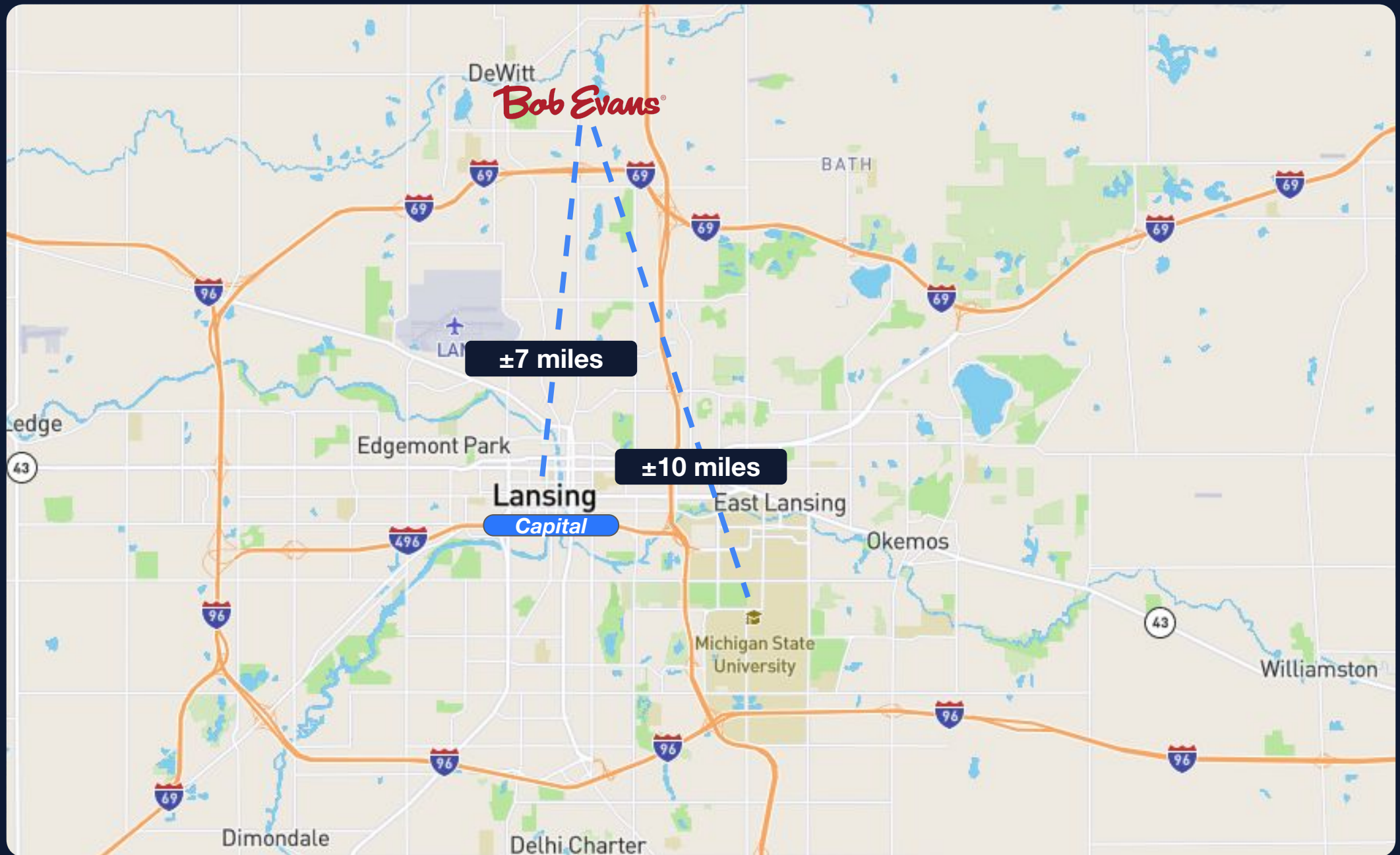
Why Invest in Bob Evans?

- **Established Brand with Deep Market Roots:** Founded in 1948, Bob Evans is a trusted and widely recognized name in the American casual dining segment, with strong regional brand equity and multi-generational customer loyalty, particularly throughout the Midwest and Eastern U.S.
- **All Corporate-Owned Locations:** With approximately 420–450 company-operated restaurants, Bob Evans offers consistent operational oversight, brand uniformity, and streamlined decision-making—key advantages over franchise-driven models.
- **Private Equity Ownership with Strategic Focus:** Under the stewardship of Golden Gate Capital, Bob Evans has undergone targeted operational improvements and menu innovation, positioning the brand for sustainable performance and long-term value creation.
- **Stable Footprint and Reliable Consumer Base:** Concentrated in mature suburban and regional markets, Bob Evans locations benefit from consistent customer traffic driven by strong breakfast demand and dependable daytime dining.
- **Adaptable Menu Strategy:** The company continues to emphasize all-day breakfast and homestyle meals, while selectively innovating to meet evolving consumer preferences—supporting traffic stability and competitive relevance.

MARKET OVERVIEW

Bob Evans

13101 Old U.S. 27 DeWitt, MI 48820



DEWITT, MI

MARKET DEMOGRAPHICS

Local Market Overview

DeWitt, Michigan is a steadily growing suburban community located just north of Lansing, the state capital. The area benefits from its strategic proximity to major highways, strong demographic trends, and a high quality of life that continues to attract residents and businesses alike. As a part of the Greater Lansing metropolitan area, DeWitt offers access to a diverse labor pool, stable employment base, and key regional institutions including Michigan State University and numerous state government offices.

The local economy is supported by a mix of residential development, education, healthcare, and light commercial activity. Retail demand remains healthy, bolstered by steady population growth and strong household incomes. New developments and infrastructure improvements have further positioned DeWitt as an attractive location for national and regional retailers seeking long-term stability and visibility within a growing suburban trade area.

With an appealing blend of small-town character and metropolitan connectivity, DeWitt continues to demonstrate solid fundamentals that support sustained commercial investment and retail tenancy.



Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	16,121	37,969	253,533
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	6,537	16,018	106,507
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$131,401	\$115,579	\$92,144

LANSING, MI MSA

MARKET DEMOGRAPHICS

Local Market Overview

Lansing, Michigan, has emerged as a steadily growing regional hub supported by a diverse economic base and strong demand drivers. The city's population of over 112,546 continues to benefit from a stable employment market, anchored by state government, healthcare, and higher education. Median household incomes in Lansing have risen in recent years, reaching just over \$52,170, reflecting both wage growth and increased professional employment opportunities. The area also benefits from a younger median age of 33.5, contributing to a dynamic labor pool and sustained demand for housing.

Transportation access is a key strength for Lansing, with major highways such as I-96, I-69, and US-127 connecting the region to Detroit, Grand Rapids, and Chicago. Traffic counts near primary retail and commercial corridors remain strong, supporting both multifamily and mixed-use demand. Affordable housing, with a median property value near \$120,000, further positions the market as an attractive option for renters and first-time homebuyers. Combined with steady in-migration and economic diversification, Lansing continues to demonstrate resilience and long-term growth potential.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **13101 Old U.S. 27, DeWitt, MI, 48820** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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