

Preconstruction



OFFERING MEMORANDUM

Bennigan's and Steak & Ale Portfolio | 19 Locations

CONTACT

STEPHEN COUNTS
ASSOCIATE DIRECTOR
☎ (404) 900-6928
✉ scounts@calkain.com

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DISCLAIMER

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Asking Price \$3,055,500 - \$3,611,100 | CAP Rate 9.00%

19 LOCATIONS

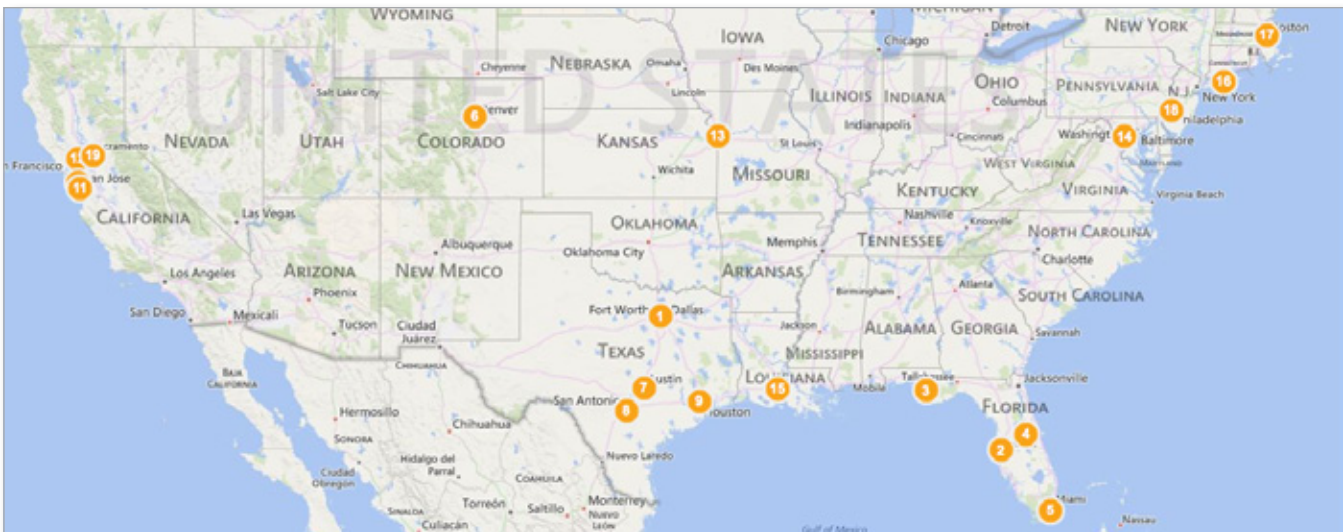
Net Operating Income (NOI)	\$275,000 - \$325,000	Lease Type	NNN
Rent/SF	\$50.00 - \$59.00	Landlord Responsibilities	None
Rentable SF	5,500+/- SF	Store Open	Fall 2015
Land Area	1.0+/- Acres	Lease Term	15 Years
Tenant Name	Bennigan's and Steak & Ale	Lease Commencement	Fall 2015
Website	www.bennigans.com	Lease Expiration	Fall 2030
Guarantor	Corporate	Increases	2% Annually
Ownership Type	Fee Simple	Options	Two (2), Five (5) Year

LOCATION OVERVIEW

- Dallas Fort Worth, TX
- Tampa, FL
- Panama City, FL
- Orlando, FL
- Kendall, FL
- Denver, CO
- Austin, TX
- San Antonio, TX
- Houston, TX
- Fremont, CA
- San Jose, CA
- Vacaville, CA
- Kansas City, MO
- Rockville, MD
- Lafayette, LA
- Long Island, NY
- Boston MA
- Philadelphia, PA
- Sacramento, CA

HIGHLIGHTS

- » Can be purchased individually or as a portfolio
- » New construction
- » 10.38% average unlevered cash-on-cash yield
- » Corporate lease



Tenant Profile | Bennigans

BENNIGAN'S

Bennigan's was established in Atlanta, Georgia in 1976 by Norman Brinker, the founder of Steak & Ale. Thirty-nine years later, Bennigan's is still the iconic brand loved by all and is re-establishing itself as the leader in casual dining. Committed to the welcoming, friendly and festive spirit of Irish Hospitality, Bennigan's offers generous pours and portions and goes above and beyond the call of duty to deliver legendary experiences to every guest, every meal, every day.



Bennigan's Franchising Company began a legendary comeback in 2011 by re-energizing the beloved brand with a commitment to bring memorable dining experiences to every guest, every day. This remarkable resurgence began with a plan to bring menu optimization and service enhancements to current and future franchise partners.

Bennigan's offers crowd-pleasing food combining longtime favorites with innovative new American fare selections, a bountiful selection of ice cold beers, specialty drinks and wines.

HOW DOES BENNIGAN'S STAND OUT FROM THE REST?

- » 39 year old iconic brand
- » Revolutionizing casual dining
- » Favorable unit economics
- » Low cost of entry
- » Smaller footprint to increase real estate flexibility
- » Contemporary look
- » Proud member of the VetFran Military Program as well as Diversity Fran

REVIVING THE PASSION

For Bennigan's to rise up from a sea of sameness and differentiate itself, we have to know where we came from, our roots, heritage, and legacy. To truly create a "Legendary" brand experience for every guest, every meal, every day, we must live Bennigan's. It takes every member of the team working 25/8 to put us ahead of the curve.

THE BENNIGAN'S MISSION:

To create a Legendary brand experience for every guest, every meal, every day and to be known for our remarkable people, our chef-driven food, innovative drinks and warm, friendly hospitality.

THE BENNIGAN'S PURPOSE:

To "Live" Bennigan's by building an emotional connection to our brand through flawless execution and going above and beyond the call of duty in all we do.

Updated Brand Positioning

NEW INITIATIVES

- » Working with vendors and franchise partners to re-invent, re-engineer, and re-introduce Bennigan's
- » Innovative catering program to help build incremental sales outside the four walls
- » Neighborhood marketing programs – Brand Ambassadors
- » Bennigan's Online University
- » MindShare, online guest survey forum

EVERY DAY IS ST. PADDY'S DAY

- » Irish Hospitality
- » Generous pours, generous portions
- » Genuine & friendly service

 T E N A N T
 O V E R V I E W


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Tenant Profile | Steak & Ale

Once revered for its succulent Prime Rib, warm bread and bountiful salad bar, Steak and Ale is poised for an epic comeback. Redefined as a 21st Century polished-casual concept, while retaining the signature elements that made it an American classic, the new Steak and Ale will once again set the standard for affordable steakhouses. Guided and supported by an expert operations and management team, qualified franchisees have the opportunity to generate immediate consumer loyalty by bringing back a beloved restaurant blessed with decades of goodwill and brand equity. The new Steak and Ale, offering a polished casual experience at a casual dining price point, is positioned for phenomenal growth.



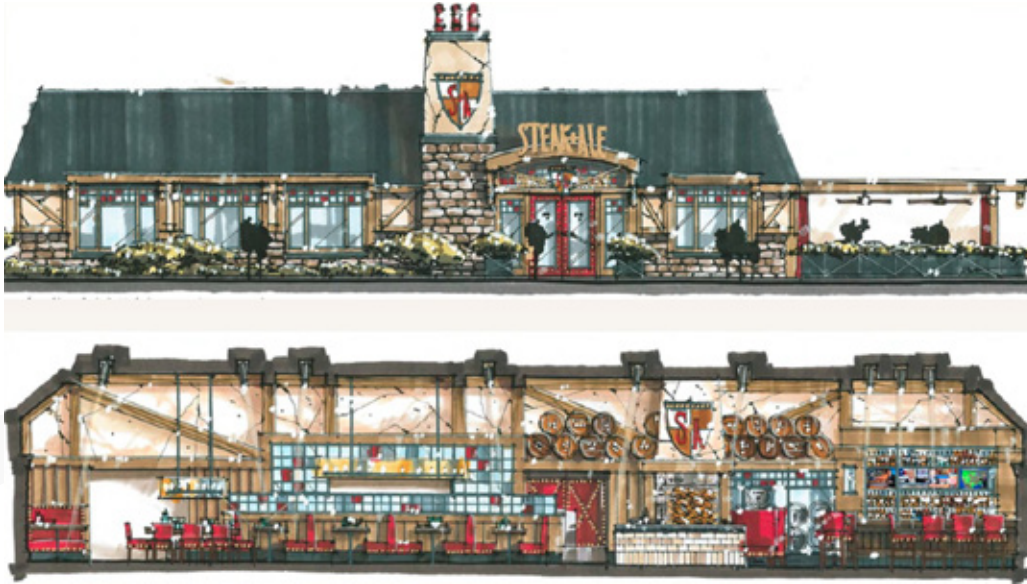
OUR VISION

The new Steak and Ale offers a contemporary, cost-effective franchise opportunity with a highly recognizable brand. Our stylish prototype features nostalgic touches that harken back to its heyday, while allowing for local-market flexibility. Steak and Ale's revival will be driven by a streamlined operational and supply chain business model, an outstanding menu complemented by craft beers and local wine selections, exceptional people committed to providing impeccable customer service and a company-wide passion for perfection. Your guests will be instantly delighted with the refined look, charming atmosphere and one-of-a-kind dining experience of this iconic American restaurant.



T E N A N T O V E R V I E W

New Concept and Prototype



TENANT OVERVIEW

Contact | About Us

CONTACT A BROKER

STEPHEN COUNTS
ASSOCIATE DIRECTOR

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✉ scounts@calkain.com



COMPANY OVERVIEW

Calkain Companies is a national commercial real estate services firm, focusing on net lease investments. We provide brokerage and advisory services for both private and institutional clientele.

Calkain has utilized our extensive network of solid relationships to successfully complete over \$10 billion in sales and has consistently ranked as one of the top national net lease investment brokerage firms and is constantly sought after for industry expertise, commentary, news and trends.

OUR HISTORY

Since opening our first office in Reston, VA (a Washington, DC suburb), Calkain has been an innovator in the net lease space and has been recognized throughout the nation's investment

community as such. While Calkain has grown tremendously, we've stayed true to the basics; client service. Since its inception, Calkain has grown to multiple strategically located offices throughout the Northeast, Mid-Atlantic, Mid-West and Southeast markets. Calkain has also added service lines that assist our clients in the entire life cycle of net lease property ownership; from the many services required for a successful acquisition through the ongoing ownership of an asset and ultimately to a profitable disposition.

Calkain consistently delivers acquisition and disposition services to clients seeking to capitalize and invest in office, industrial and retail net leased assets. Additionally, it has begun ground breaking advances with a new specialization in urban communities as well as net lease investment research. Calkain has been a proven industry leader in providing its clients with the most up-to-date information and strategies for working with their income producing assets. Most notably, Calkain's principals wrote the only published book solely dedicated to Triple Net Lease Investments entitled *The Little Book of Triple Net Lease Investing* (Hipp, Jonathan and Sobelman, David: Createspace: 2010), with the Second Edition released in 2012.

Calkain has developed a culture of excellence that is evident in every interaction with our professionals. This culture ultimately helps attract and retain the best people and benefits our clients with the wealth of experience each member of Calkain's team possesses. Our commitment to our clients has made Calkain the industry standard for service in the net lease industry. Also, by promoting public service and philanthropy to its employees, Calkain demonstrates its commitment to the communities we do business in.

CALKAIN COMPANIES

MID-ATLANTIC | NORTHEAST | SOUTHEAST | MIDWEST

www.calkain.com