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OFFERING MEMORANDUM
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RED LOBSTER
170 Wolf Rd, Colonie, NY 12205

Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
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Marcus & Millichap REIS of New York


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A complete profile of the offering — from the lease structure and tenant credit to the local market and demographics.

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MARKET OVERVIEW

Albany metro, demographics, employers



SECTION 01

01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
Investment Overview

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RED LOBSTER

OFFERING SUMMARY

170 WOLF ROAD, ALBANY, NY 12205

\$

ASKING PRICE

\$8,000,000

%

CAP RATE

6.00%

SF

PRICE / SF

\$844.42

FINANCIAL

Asking Price	\$8,000,000
Down Payment	100% / \$8,000,000 (or 45% / \$3,600,000)
Current Rent (8/25–7/26)	\$468,537
Year-1 Forward Rent (8/26)	\$477,908
Implied NOI (Year-1)	\$477,908
Cap Rate	6.00%
Price per SF	\$844.42
Rent / SF (Monthly)	\$4.20
Rent / SF (Annually)	\$50.44

OPERATIONAL

Lease Type	Triple Net (NNN) — Absolute
Tenant	Red Lobster Hospitality LLC
Landlord	170 Wolf Road, LLC
Guarantor	Corporate Guaranty
Original Lease	January 2017
LMA Date	July 26, 2024
Original Expiry	July 31, 2039
Amended Expiry	December 31, 2043
Term Remaining	≈ 17.7 Years
Renewal Options	Four (4) × Five (5)-Year
Rentable SF	9,474 SF
Lot Size	± 2.34 Acres (101,930 SF)
Year Built	1999

RED LOBSTER

INVESTMENT HIGHLIGHTS

RED LOBSTER | 170 WOLF ROAD, ALBANY, NY

An iconic corporate guaranteed seafood concept adjacent to the Fairfield by Marriott Inn & Suites Albany Airport on Wolf Road.

Albany's premier retail corridor – with a recently extended absolute net lease through 2043 and embedded contractual rent growth situated on a plot with above average acreage.

01 EXTENDED LEASE TERM

Lease Modification Agreement (July 2024) extended the term to December 31, 2043 — approximately 17.7 years of remaining base term.

02 CORPORATE GUARANTY

Lease is guaranteed by Red Lobster Hospitality LLC — a 500+ unit, \$2.6B-revenue casual dining operator with one of the largest ad budgets in the segment.

03 RENT GROWTH

Rent escalates 2.00% annually with a contractual reset to a \$523,385 base on August 1, 2028 — a +11.7% step-up over the year-prior rent.

04 ABSOLUTE NNN

Tenant is responsible for all property expenses including taxes, insurance, maintenance, roof and structure — zero landlord obligations.

05 WOLF ROAD CORRIDOR

Great location, walking distance from multiple Hotels including the Fairfield by Marriott Inn & Suites Albany Airport which is directly next door, as well as the Marriott Albany across the road

06 RENEWAL OPTIONS

Tenant holds four (4) x five (5)-year options at the greater of 102% of prior rent or fair market value — extending value to potentially 2063.

RED LOBSTER

INVESTMENT OVERVIEW

RED LOBSTER | 170 WOLF ROAD, ALBANY, NY 12205

THE OFFERING

Marcus & Millichap is pleased to present the exclusive offering for the Red Lobster located at 170 Wolf Road in Albany, NY. The property consists of a ±9,474 SF freestanding restaurant on a ±2.34-acre parcel along Wolf Road — Albany's dominant retail corridor.

The property is subject to an absolute triple-net (NNN) lease originally executed in January 2017, which was extended via a Lease Modification Agreement dated July 26, 2024. The amended term now runs through December 31, 2043, providing approximately 17.7 years of remaining base term plus four (4) five-year tenant renewal options.

Under the LMA, the tenant received a 5% rent reduction during a four-year period ending July 31, 2028. On August 1, 2028, base rent contractually resets to \$523,385 — an +11.7% step-up over the prior year — and resumes 2.00% annual escalations thereafter. The current in-place rent is \$468,537 (period ending July 31, 2026), with the year-1 forward rent of \$477,908 supporting the 6.00% capitalization rate at the \$8,000,000 asking price.

DEFENSIVE "VALUE" SEGMENT

As a casual dining staple, Red Lobster occupies a defensive niche. While it faces competition, it remains the largest seafood-focused chain in the U.S. In inflationary environments, its "value-oriented" seafood positioning tends to capture diners trading down from higher-end steakhouses and independent seafood venues.

PREDICTABLE CASH FLOW

Lease expires December 31, 2043 with built-in 2.00% annual rent escalations and a contractual +11.7% reversion step-up on August 1, 2028. Four (4) × five (5)-year renewal options at the greater of 102% of prior rent or fair market value extend potential income through 2063.

ROBUST NEW OWNERSHIP & BACKING

The chain is now owned by Fortress Investment Group, a global powerhouse with over \$48 billion in assets under management. The Red Lobster Net Lease (NNN) property is a classic "yield play" in the casual dining sector, especially as the brand stabilizes under new ownership.

ZERO LANDLORD RESPONSIBILITIES

The tenant is responsible for all taxes, insurance, and maintenance, including the roof and structure.



SECTION 02

02



PROPERTY INFORMATION

Property Details & Highlights

Location

Local Map

Retailer Map

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RED LOBSTER

PROPERTY DETAILS & HIGHLIGHTS

PROPERTY INFORMATION

Building Name	Red Lobster
Property Type	Net Leased Restaurant
Property Subtype	Free Standing Building
Building Size	9,474 SF
Lot Size	± 2.34 Acres (101,930 SF)
Year Built	1999
Type of Ownership	Fee Simple
Construction Status	Built 1999

High Performance.

Great location, walking distance from multiple Hotels including the Fairfield by Marriott Inn & Suites Albany Airport which is directly next door, as well as the Marriott Albany across the road

Predictable Cash Flow. Lease expires December 31, 2043 with built-in 2.00% annual rent escalations, a contractual +11.7% reversion on August 1, 2028, and four (4) x five (5)-year renewal options.



- **Robust New Ownership & Backing.** Now owned by Fortress Investment Group, a global powerhouse with over \$48 billion in assets under management.
- **Yield Play in Casual Dining.** Red Lobster Net Lease (NNN) is a classic yield play in the casual dining sector as the brand stabilizes under new ownership.
- **Zero Landlord Responsibilities.** Tenant is responsible for all taxes, insurance, and maintenance, including the roof and structure.
- **Wolf Road Corridor.** Albany's dominant retail thoroughfare. Surrounded by Crossgates Commons, Colonie Center and national retailers driving consistent daytime traffic.

RED LOBSTER

PROPERTY DETAILS

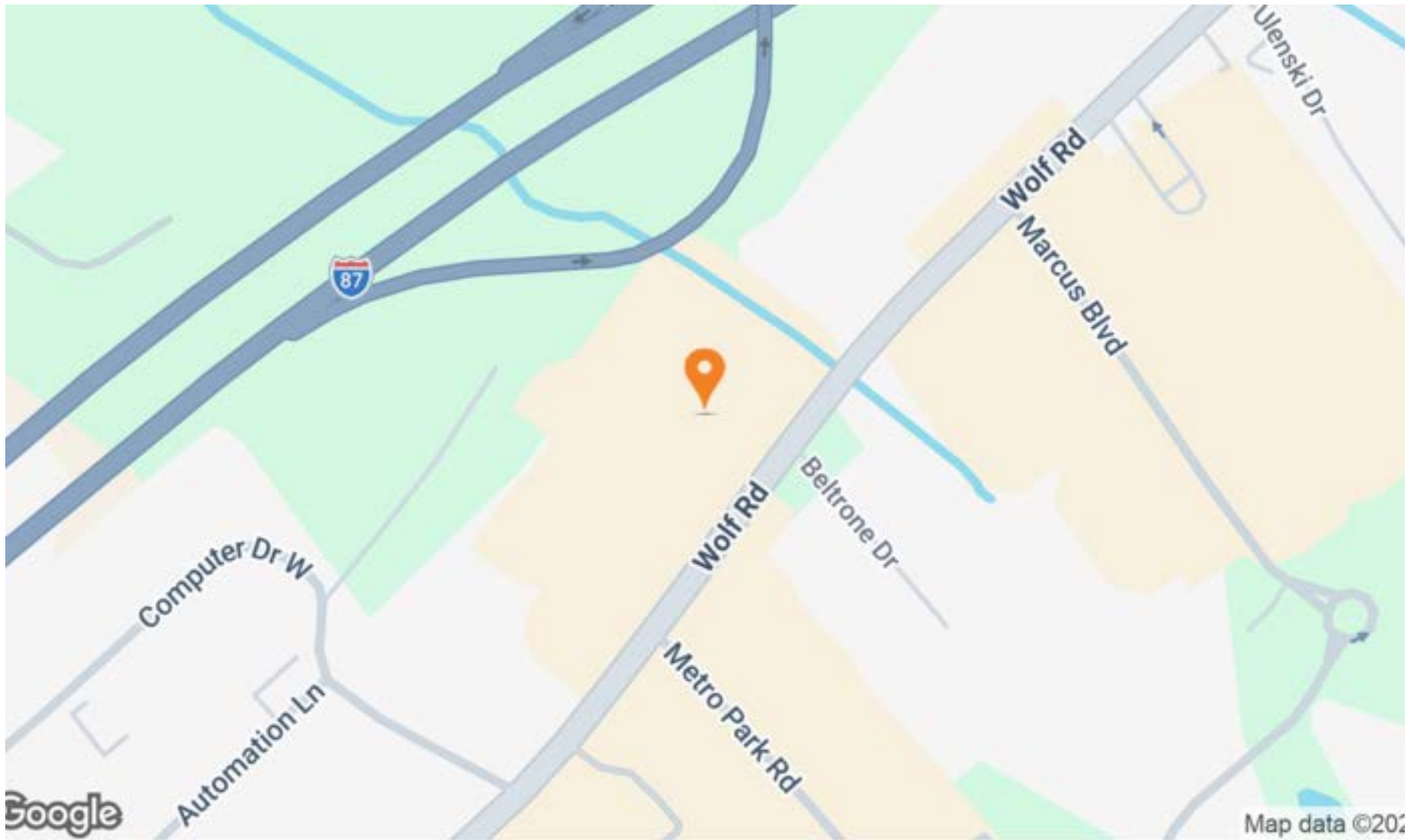
LOCATION INFORMATION

Market	Albany, NY
Submarket	Colonie, NY
Cross Streets	Wolf Road & Beltrone Drive
Parcel ID	30.4-1-5
Roof & Structure	Tenant Responsible
Rental Increases	2.00% Annually
Reversion Date	August 1, 2028
Reversion Base	\$523,385 (+11.7% step-up)



RED LOBSTER

LOCAL MAP



RED LOBSTER

RETAILER MAP





SECTION 03

03



FINANCIAL ANALYSIS

Rent Schedule
Investment Summary

Marcus & Millichap



RED LOBSTER

RENT SCHEDULE

Per Lease Modification Agreement dated July 26, 2024 | Term through December 31, 2043

■ LMA discount period

■ Reversion / +11.7% step-up

#	LEASE PERIOD	ANNUAL RENT	MONTHLY RENT	RENT/SF	NOTE
1	Aug 1, 2025 – Jul 31, 2026	\$468,537	\$39,045	\$49.46	LMA discount period (5%)
2	Aug 1, 2026 – Jul 31, 2027	\$477,908	\$39,826	\$50.44	LMA discount period (5%)
3	Aug 1, 2027 – Jul 31, 2028	\$487,466	\$40,622	\$51.45	LMA discount period (5%)
4	Aug 1, 2028 – Jul 31, 2029	\$523,385	\$43,615	\$55.24	LMA reversion — base reset
5	Aug 1, 2029 – Jul 31, 2030	\$533,853	\$44,488	\$56.35	2% escalation
6	Aug 1, 2030 – Jul 31, 2031	\$544,530	\$45,378	\$57.48	2% escalation
7	Aug 1, 2031 – Jul 31, 2032	\$555,420	\$46,285	\$58.63	2% escalation
8	Aug 1, 2032 – Jul 31, 2033	\$566,529	\$47,211	\$59.80	2% escalation
9	Aug 1, 2033 – Jul 31, 2034	\$577,859	\$48,155	\$60.99	2% escalation
10	Aug 1, 2034 – Jul 31, 2035	\$589,417	\$49,118	\$62.21	2% escalation
11	Aug 1, 2035 – Jul 31, 2036	\$601,205	\$50,100	\$63.46	2% escalation
12	Aug 1, 2036 – Jul 31, 2037	\$613,229	\$51,102	\$64.73	2% escalation
13	Aug 1, 2037 – Jul 31, 2038	\$625,494	\$52,124	\$66.02	2% escalation
14	Aug 1, 2038 – Jul 31, 2039	\$638,003	\$53,167	\$67.34	2% escalation
15	Aug 1, 2039 – Jul 31, 2040	\$650,763	\$54,230	\$68.69	2% escalation
16	Aug 1, 2040 – Jul 31, 2041	\$663,779	\$55,315	\$70.06	2% escalation
17	Aug 1, 2041 – Jul 31, 2042	\$677,054	\$56,421	\$71.46	2% escalation
18	Aug 1, 2042 – Jul 31, 2043	\$690,595	\$57,550	\$72.89	2% escalation
19	Aug 1, 2043 – Dec 31, 2043	\$293,503	\$24,459	\$30.98	Partial year (5 mo.)

RED LOBSTER

INVESTMENT SUMMARY

RED LOBSTER | 170 WOLF ROAD, ALBANY, NY

THE OFFERING

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LEASE SUMMARY

Tenant	Red Lobster Hospitality LLC
Guarantor	Corporate Guaranty
Lease Type	Absolute NNN
Original Lease	January 2017
LMA Date	July 26, 2024
Original Expiry	July 31, 2039
Amended Expiry	December 31, 2043
Remaining Term	≈ 17.7 Years
Rent Escalations	2.00% Annually
Reversion Date	August 1, 2028
Reversion Base	\$523,385 (+11.7%)
Renewal Options	4 × 5 Years
Renewal Rate	Greater of 102% or FMV



SECTION 04

04



MARKET OVERVIEW

Albany Metro
Demographics

Marcus & Millichap



RED LOBSTER

MARKET OVERVIEW

ALBANY

Albany is the capital city of New York, and the metro area — which consists of Saratoga, Schenectady, Rensselaer, Albany and Schoharie counties — is often referred to as the Capital Region. The Hudson River flows through the area, which is roughly 150 miles north of New York City. The market houses a population of about 898,000 residents and is expected to add nearly 8,000 people and 5,400 households by 2029. Albany is the most populous city in the region with just over 100,000 citizens, followed by Schenectady with approximately 65,900 residents.

ECONOMY

- As the capital city of New York, Albany’s economy is heavily based on government. Other major employment sectors include health care, education and technology.
- Companies with headquarters in the metro include Price Chopper Supermarkets and the New York Lottery, both of which are located in Schenectady. The region was also the original home to General Electric, and the company still retains many of its administrative functions here.
- The Albany Nanotech Complex at SUNY Polytechnic Institute’s campus plays a critical role in advanced research on nanotechnology.

QUICK FACTS



POPULATION
898K
Growth 2024-2029*
0.9%



HOUSEHOLDS
384K
Growth 2024-2029*
1.4%

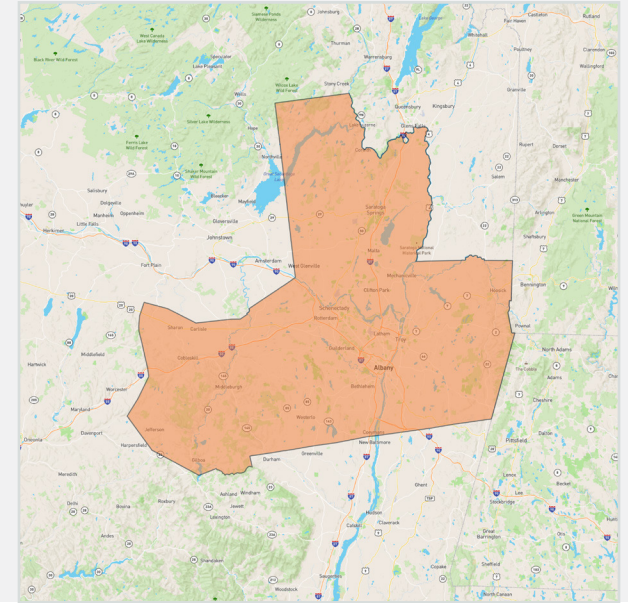


MEDIAN AGE
41.0
U.S. Median:
39.0



MEDIAN HOUSEHOLD INCOME
\$91,900
U.S. Median:
\$76,100

* Forecast



METRO HIGHLIGHTS



TECH EMPLOYMENT

Job growth in technology fields has improved since the 2000s, making the metro a part of the Tech Valley in eastern New York.



HEALTH CARE PRESENCE

Hospitals and government roles represent a chunk of the metro’s private sector positions, highlighted by Corrections Community Supervision and St. Peter’s Health Partners.



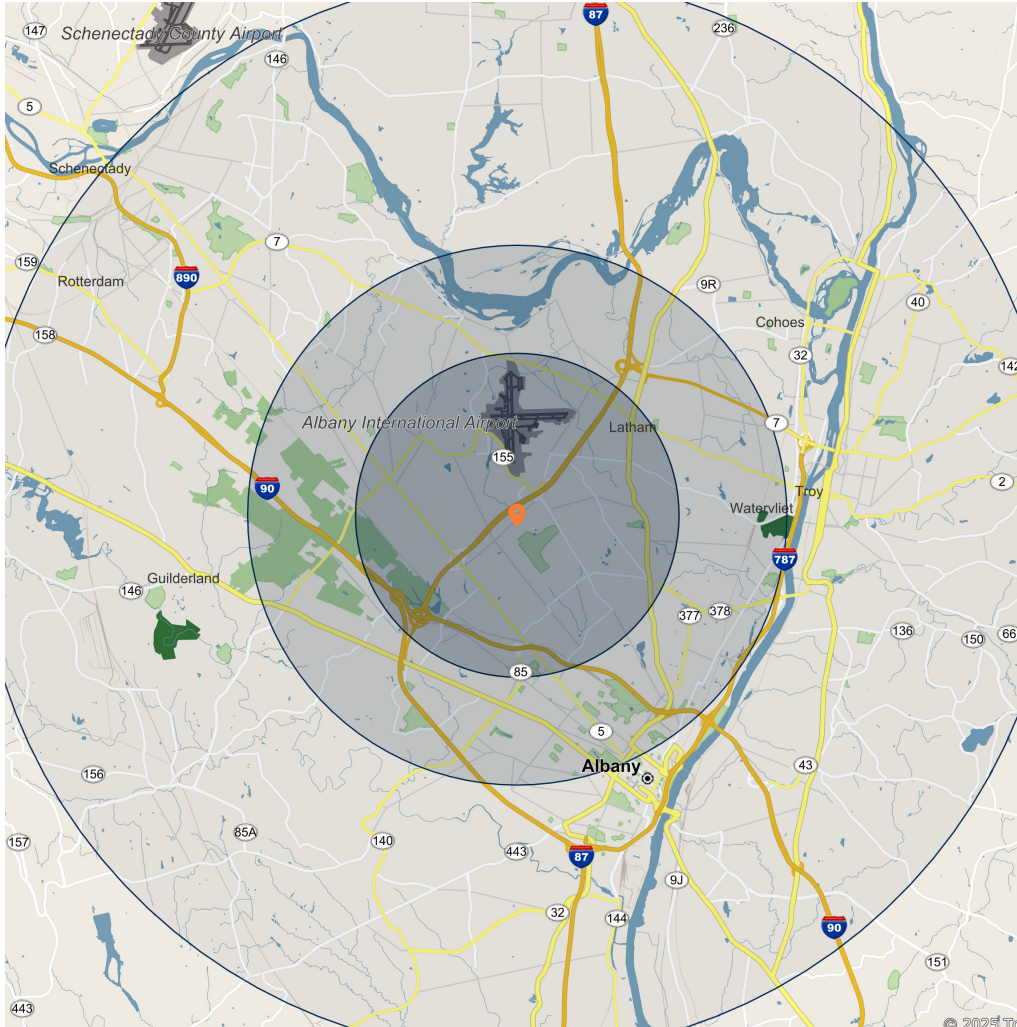
EDUCATIONAL INSTITUTIONS

Tech-based employers draw from the many institutions of higher education in and around the area, including Rensselaer Polytechnic Institute, University at Albany, SUNY and Albany Medical College.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

RED LOBSTER

DEMOGRAPHICS



POPULATION

	3 Miles	5 Miles	10 Miles
2030 Projection	52,609	174,448	535,257
2025 Estimate	52,195	172,789	531,312
2020 Census	52,009	172,830	534,025
2010 Census	51,309	169,235	515,116

HOUSEHOLD INCOME

	3 Miles	5 Miles	10 Miles
Average	\$116,490	\$104,074	\$105,783
Median	\$102,510	\$85,725	\$86,894
Per Capita	\$45,553	\$44,162	\$45,450

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2030 Projection	19,551	73,722	232,102
2025 Estimate	19,279	72,793	229,330
2020 Census	18,766	71,030	224,038
2010 Census	18,160	68,991	213,379

HOUSING

	3 Miles	5 Miles	10 Miles
Median Home Value	\$304,636	\$295,960	\$280,037

EMPLOYMENT

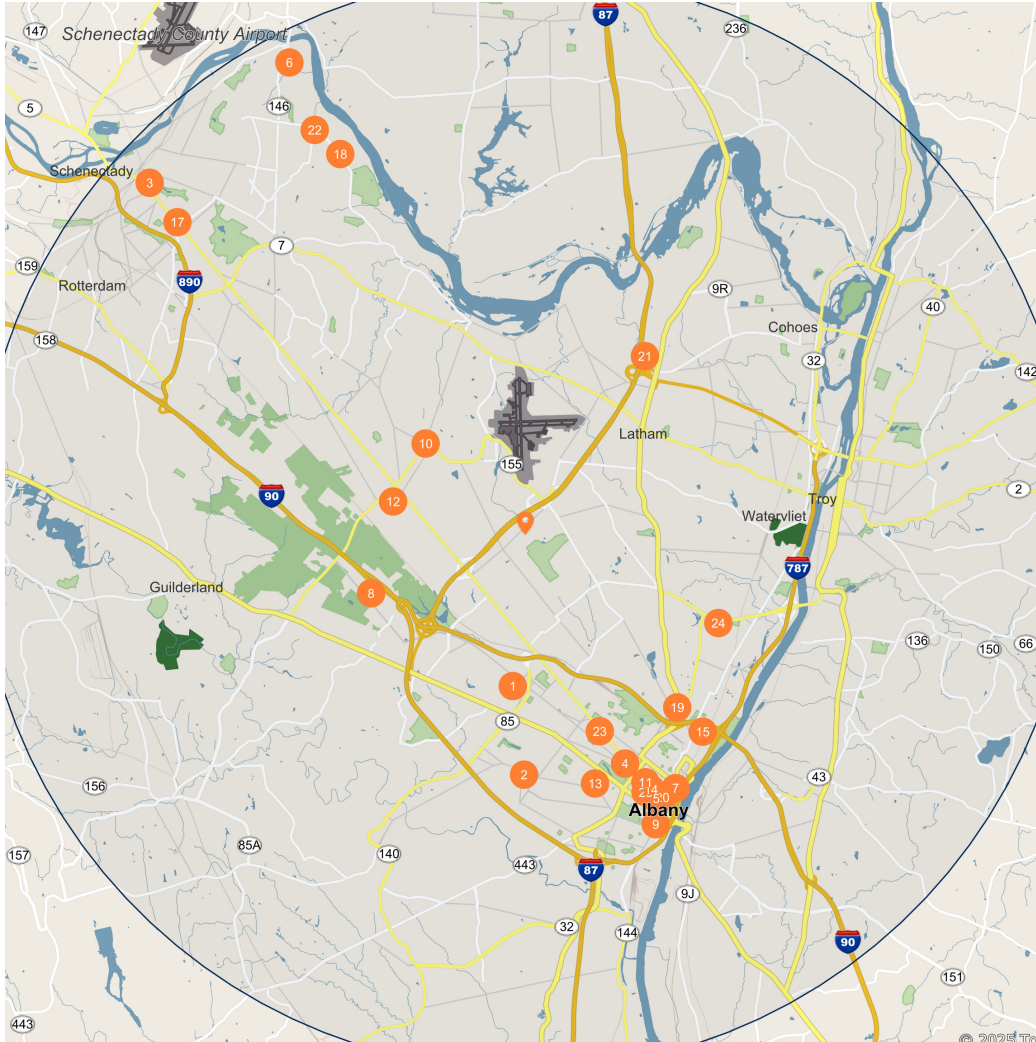
	3 Miles	5 Miles	10 Miles
2025 Daytime Population	118,497	264,473	644,274
2025 Unemployment	1.80%	2.41%	2.41%
Average Time Traveled (Minutes)	21	21	23

EDUCATIONAL ATTAINMENT

	3 Miles	5 Miles	10 Miles
High School Graduate (12)	1.36%	1.43%	1.55%
Some College (13-15)	29.83%	27.86%	28.63%
Associate Degree Only	9.56%	9.98%	9.95%
Bachelor's Degree Only	12.60%	11.10%	11.98%
Graduate Degree	39.86%	41.15%	39.08%

RED LOBSTER

DEMOGRAPHICS



Major Employers

Employees

1	New York Dept Crrctns Cmnty S-Deputy Cmssner For Crrctnal F	28,000
2	St Peters Health Care Svcs-CATHOLIC HEALTH EAST	6,000
3	Firestone Holdings LLC-Firestone 151	5,327
4	Arcadis-exp Federal NY JV-	5,300
5	Albany Capital Center-	5,200
6	Mpm Intermediate Holdings Inc-	5,200
7	N Y S Envmtl Facilities Corp-	5,039
8	State of New York-	5,008
9	State of New York-NY State Department Motor Vhcl	5,008
10	Central Distributors Inc-	5,004
11	State of New York-Office of Victim Services	5,003
12	State of New York-Nys Child Support Proc Ctr	5,003
13	Albany Medical Center-Albany Medical Med Flight	4,466
14	Taxation and Finance-	3,330
15	National Grid USA Svc Co Inc-	2,777
16	New York Department of Health-	2,600
17	Worldwide Digital Company LLC-	2,200
18	Kapl Inc-Knolls Atomic Power Laboratory	2,200
19	Northeast Health-Northast Hlth Rhbltation Svcs	2,000
20	State Cmptroller New York Offic-Comptroller of The State of NY	2,000
21	Ccp Tass Inc-	1,900
22	General Electric Company-GE	1,880
23	Central Towers Preservation LP-Capitol Green	1,828
24	Daughters of Charity Inc-	1,819
25	New York State Dept Mtr Vhcles-	1,752

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FOR MORE INFORMATION

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