



4651 Commercial Way, Spring Hill, Florida 34606

NNNDEAL.COM
THE SINGLE TENANT RESOURCE

File Photo



Applebee's

\$5,231,770 | Investment Details

- ❖ 20 year true NNN lease offering an investor a truly passive investment opportunity
- ❖ No landlord responsibilities
- ❖ Long term lease with over 10 years remaining on base term followed by two 5-year options thereafter
- ❖ Escalations in rent built into the lease to hedge against inflation
- ❖ Stabilized store sales over \$2(mil) annually
- ❖ Strong rent:store sales ratio
- ❖ Priced on December's rent escalations
- ❖ Located in a tax free state in Tampa MSA

Offering Memorandum

Marcus & Millichap

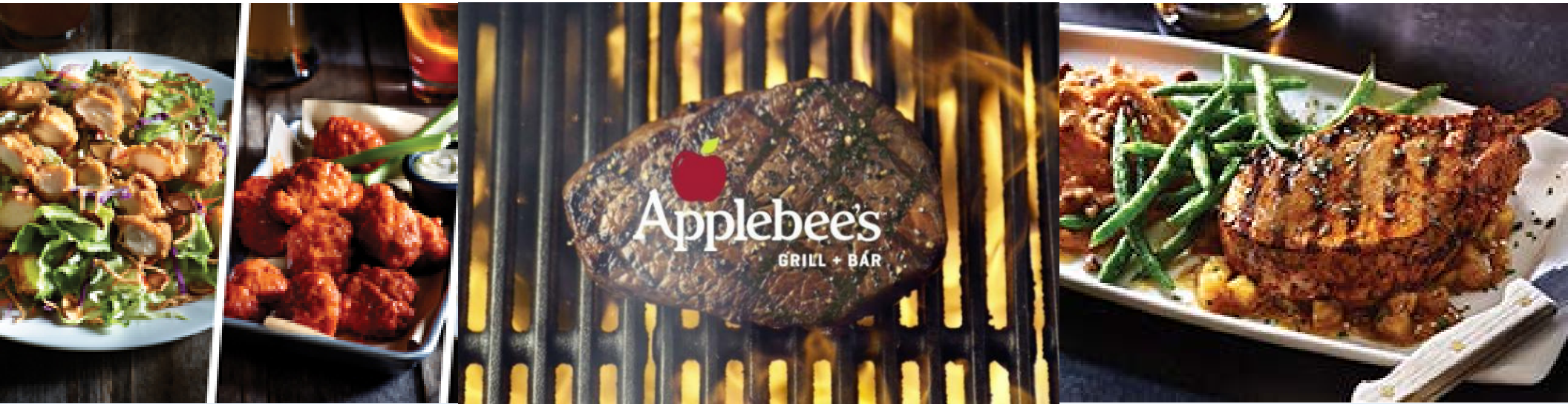
TENANT OVERVIEW



- ❖ **Parent Company: DineEquity NYSE:DIN**
- ❖ **Franchised operator: Neighborhood Restaurant Partners**
- ❖ **Franchisee operates 48-50 Applebee's and are affiliated with Argonne Capital Group (Private Investment Firm)**

- ❖ **No Of Locations – 2,033 +/-**
- ❖ **Headquarters – Originally Kansas City, MO, then moved to Glendale, CA under DineEquity in 2015**
- ❖ **Website – www.applebees.com**

TENANT INFO



Applebee's is a wholly owned subsidiary of DineEquity (NYSE:DIN) who also owns Ihop. As of 2015 there were 2,033 locations in the United States and 15 other countries all owned and operated by franchisees. The company is headquartered in Kansas City, MO.

The Applebee's concept focuses on casual dining with mainstem American dishes. All Applebee's feature a bar area and serve alcoholic beverages (except where prohibited by law). The chain was bought by DineEquity for \$2(bil) in November 2007. When Ihop (now DineEquity) acquired Applebee's they created the largest full service restaurant company in the world.

DineEquity:DIN - Standard & Poor's BBB Rated

Franchisor: Neighborhood Restaurant Partners was founded in 2010 and is based in Atlanta, Georgia. They operate 50 +/- Applebee locations. To read more about Neighborhood Restaurant Partners, click on the following link: <https://www.foodnewsfeed.com/neighborhood-restaurant-partners-acquires-50-applebees-restaurants>



DineEquity, Inc.



www.fdreports.com | www.creditintell.com | June 30, 2017

General Information

Address	450 N. Brand Blvd. , Glendale, California, 91203, United States
Phone	818-240-6055
Website	www.dineequity.com

Key Personnel

Interim Chief Executive Officer & Chairman	Richard J Dahl
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Store Base

Store Count	3,744
TTM Sales	\$621,564,000

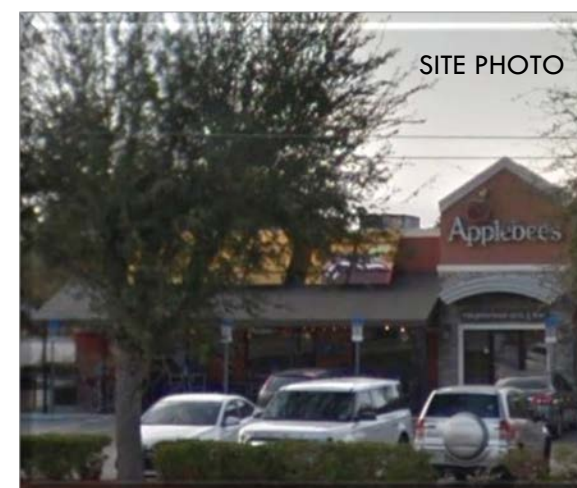
Financial Markets

Stock Ticker	DIN
Current Price	\$39.46 as of 8/29/17
52 Week High/Low	\$88.00 / \$36.71

This company shows an equal bias for breakfast, lunch, and dinner. DineEquity is one of the leading chain restaurant companies in the US with two flagship concepts, IHOP (the International House of Pancakes) and Applebee's Neighborhood Grill and Bar (operated through subsidiary Applebee's Services). The #3 family-style diner chain behind Denny's and Waffle House, IHOP has more than 1,650 mostly franchised restaurants that are open 24 hours a day. The chain is best known for its breakfast menu, but it also offers standard family fare for lunch and dinner. Applebee's is the #1 casual-dining chain, with about 2,000 locations in the US and about 20 other countries, offering a wide variety of appetizers and entrees.

Fiscal Year Ended December 31, 2016

SITE PHOTO



THE OFFERING

Marcus & Millichap is pleased to announce the exclusive right to list for sale the within Applebee's, located at 4651 Commercial Way, Spring Hill, Florida 34606. The 20 year true NNN lease offers 10.3 years remaining on the base term (as of the time this campaign was launched in 8/2017) followed by two five year options thereafter. The lease has regular rent escalations and is priced herein on December's rent bump 12/2017, and will be credited to Buyer by Seller at close of escrow any differential in rents as of the time of closing. This passive investment offers a risk averse investor the opportunity to acquire a sleep at night lease on a tenant that has a national footprint and with store sales in excess of \$2.5(mil) in annual sales (2016). Strong rent:sales.

Overview

Price	\$5,231,770
Gross Leasable Area	4,996 SF
Lot Size	1.48 Acres
Net Operating Income	\$296,871 Current
CAP Rate (on December 2017 rent)	6.10%
Year Built	2007

Years	Rent
Current 2017	\$296,871
12/2017*	\$319,138
12/2022	\$343,072
12/2027 Option 1	\$368,802
12/2032 Option 2	\$396,462

Lease Abstract

Lease Type	NNN
Lease Term	20 Years
Lease Start	12/20/2007
Renewal Options	2x5
Increases	Every five years
Roof and Structure	Tenant Responsible



* Seller to credit buyer rent differential at COE



JO-ANN
fabric and craft stores

TARGET

Applebee's

WELLS FARGO

DUNKIN' DONUTS

POPEYES
CHICKEN & BISCUITS

Publix

SUBWAY

Slurpee Shake
SINCE 1986

GNC

STAPLES

Speedway

THE HOME DEPOT

WYNDHAM
HOTEL GROUP

OUTBACK STEAKHOUSE

golden corral
Buffet & Grill

Perkins
RESTAURANT & BAKERY

7-ELEVEN

Wendy's
OLD FASHIONED HAMBURGERS

goodwill

LOWE'S
Home Improvement Warehouse

COMMERCIAL WAY

DEPT OF HEALTH



TAMPA-ST. PETERSBURG OVERVIEW

The Tampa-St. Petersburg-Clearwater metro spans four counties along the west coast of Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The metro contains 2.9 million residents. Tampa, the county seat of Hillsborough County, is the most populous city with more than 360,000 people and is situated northeast of the bay. St. Petersburg follows with more than 250,000 residents and is located on the peninsula near the mouth of the bay. Higher-density redevelopment projects near city cores will spur urban population growth during the next five years.

METRO HIGHLIGHTS



FAVORABLE BUSINESS CLIMATE

A low cost of living and economic development bring a thriving business landscape to the Tampa Bay-St. Petersburg metro.



PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.



DIVERSE ECONOMY

High-tech industries as well as the tourism, military, finance and seaborne commerce segments drive the region's economy.

MARKET OVERVIEW

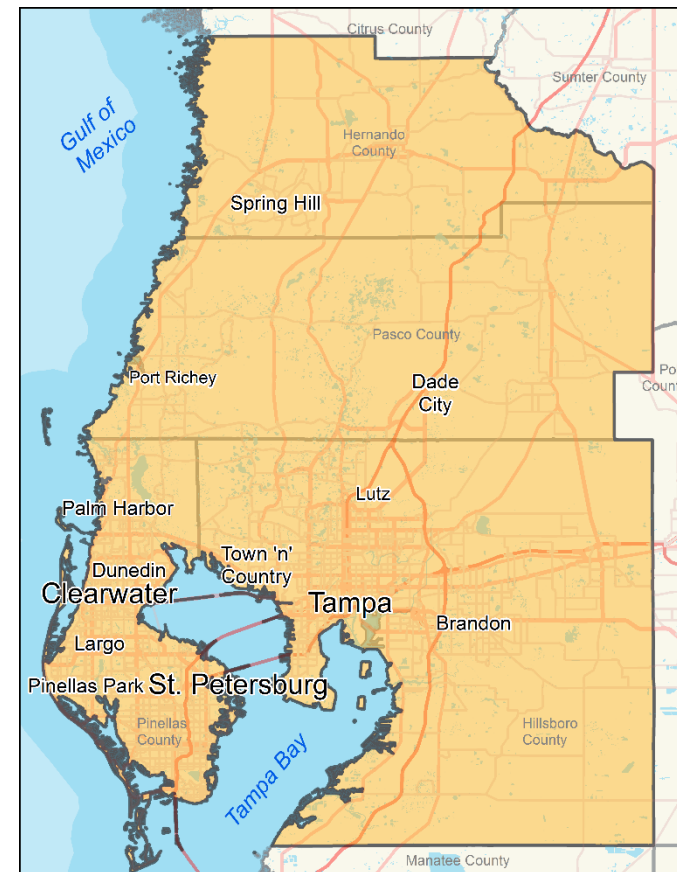
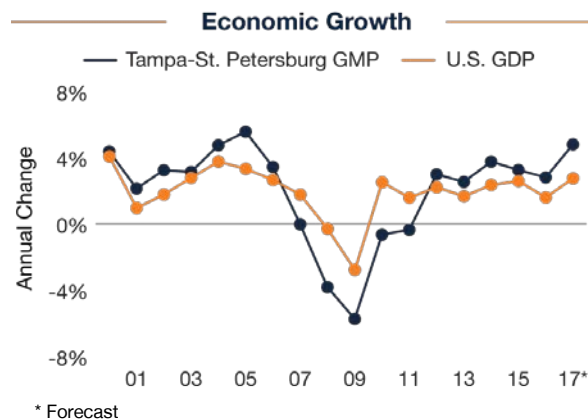


ECONOMY

- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include WellCare Health Plans, Tech Data and Jabil Circuit.
- Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Dali Museum and the region's many beaches, among other sites.

MAJOR AREA EMPLOYERS

BayCare Health Care Systems
Publix Supermarkets, Inc.
HCA West Florida
Wal-Mart
Verizon Communications, Inc.
MacDill Air Force Base
University of South Florida
JPMorgan Chase
Citibank
TECO Energy Inc.



SHARE OF 2016 TOTAL EMPLOYMENT

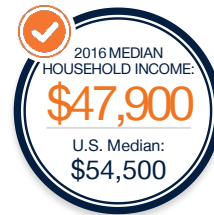
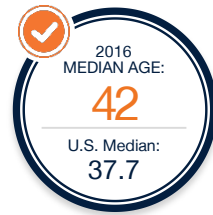




DEMOGRAPHICS

- The local population will expand to nearly 3.1 million residents through 2021. During this time the number of households will increase to 1.3 million.
- Homeownership of 65 percent is slightly above the national rate of 64 percent; the median home price, at \$208,000, is below the national median.
- Nearly 27 percent of residents hold bachelor's degrees, with 9 percent having also attained a graduate or professional degree.

2016 Population by Age



QUALITY OF LIFE

The metro boasts a mild climate and a beautiful waterfront that attract many residents and visitors. Recreational and cultural amenities include professional football, hockey and baseball teams. The area has more than 200 golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historic sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park draws visitors. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida, located in Tampa, is the third-largest university in the state.

* Forecast

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



SPORTS



EDUCATION

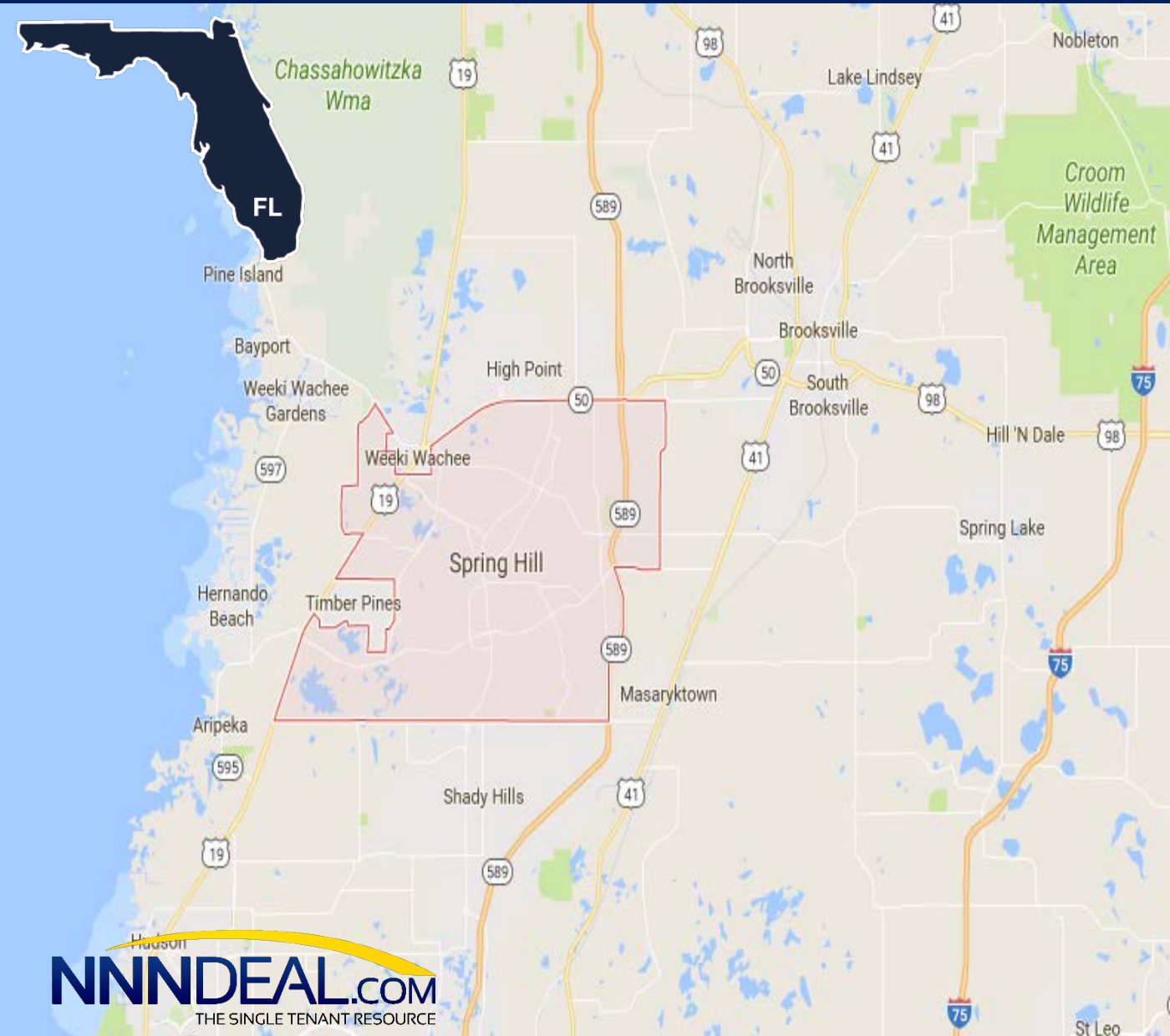


ARTS & ENTERTAINMENT



AREA MAPPING

DEMOGRAPHICS



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Oak Hill Hosp Med Staff Inc	930
Young Mens Christian	883
County of Hernando	315
Winn-Dixie	300
Loosendz Discount Uniforms	225
Home Depot The	200
Target	180
McDonalds	152
Beverly	150
Lowes	150
Publix 00457	150
Publix 00813	150

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2016 Estimate Pop	5,800	31,629	83,657
2016 Census Pop	5,697	31,336	82,921
2016 Estimate HH	2,536	14,320	35,681
2016 Census HH	2,500	14,206	35,412
Median HH Income	\$36,983	\$39,430	\$39,577
Per Capita Income	\$23,383	\$23,314	\$21,995
Average HH Income	\$53,414	\$51,461	\$51,500



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EXCLUSIVELY REPRESENTED BY:

Lior Regenstreif
Senior Managing Director Investments
Senior Director Net Leased Properties Group

16830 Ventura Blvd., Suite 100
Encino, CA 91436
818.907.9525 Direct
E-mail: Lior.Regenstreif@MarcusMillichap.com

Marcus & Millichap