



1280 N 30 WEST | TOOELE, UTAH



Actual Location

Actual Location



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Actual Location



Investment Summary

ADDRESS	1280 N 30 West Tooele, UT 84074
PARCEL SIZE:	1.46 Acres
BUILDING SIZE:	4,334 SF
PARKING:	70 Spaces
NOI:	\$148,750
PRICE:	\$2,380,000
CAP RATE:	6.25%

Investment Overview

The CBRE Net Lease Property Group is pleased to exclusively offer a 4,334-square-foot Applebee's situated on 1.46 acres in Tooele, Utah which is a vibrant bedroom community located 34 miles southwest of Salt Lake City's CBD (MSA Population: 1.1 million). Applebee's 19.5-year absolute NNN lease features a 10% increase in Year 6 with 2% annual rent bumps for the remaining initial term and two 10-year renewal options. The property is conveniently located with excellent access and visibility on 1280 North (Traffic Count: 5,650 VPD) just east of Main Street (Traffic Count: 26,235 VPD), which provides access to Downtown Salt Lake City. The property is strategically located immediately adjacent to Rent-A-Center, Carl's Jr, Papa Johns, Roxberry Juice, AT&T, and across 1280 from a Walmart Supercenter. Applebee's is situated in the area's primary retail and commercial corridor with 1.3 MSF of retail, and 1.5 MSF of industrial within a 3-mile radius. Other retailers with a presence in the immediate vicinity include The Home Depot, Albertsons, Jo-Ann Fabrics, Family Dollar, Dollar Tree, UPS Store, Napa Auto Parts, O'Reilly Auto Parts, Big O Tires, Walgreens, Zaxby's, Taco Bell, Denny's, Starbucks, Panda Express, and Cold Stone Creamery among many others. Additionally, the property is located near some of the area's main points of interest including 44-bed Mountain West Medical Center (0.7 miles to the north), Copper Canyon Elementary School (1.6 miles northeast), Harris Elementary School (1.9 miles southeast), Tooele High School (2.4 miles southwest). Furthermore, the area benefits from dynamic demographics with a population of 32,278 and an average household income of \$69,604 within a 3-mile radius.

DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
8,932	\$76,537	32,278	\$69,604	38,674	\$73,442	5,650 VPD on W North 26,235 VPD on Main Street



Investment Highlights

- **Concept:** Applebee's is the world's largest casual dining chain with 1,945 restaurants operated by Applebee's franchises in the United States, two U.S. territories and 14 countries outside the United States as of September 30, 2017. 99% of all Applebee's are owned and operated by Franchisees. The Applebee's brand is owned by DineEquity, Inc. (NYSE: DIN), which operates 3,700 restaurants under the Applebee's and IHOP brand names making it one of the largest full-service restaurant companies in the world. As of September 30, 2017, DineEquity, Inc. reported TTM revenues of \$479.8M.
- **Proven Operator:** Tenant under the lease is a combined franchisee management company that recently acquired and operates 10 Applebee's restaurants in Utah. The ownership group also operates multiple franchised quick-service hamburger locations in Utah as well as three Corner Bakery locations in Phoenix, AZ.
- **Recently Extended NNN Lease with Rent Escalations:** Absolute NNN lease with approximately 19.5 years of primary term remaining with a 10% rent increase in Year 6 and 2.00% annual escalations throughout the remaining initial term and two 10-year renewal options.
- **Excellent Access/Visibility:** The property is conveniently located with excellent access and visibility on 1280 North (Traffic Count: 5,650 VPD) just east of Main Street (Traffic Count: 26,235 VPD), which provides access to Downtown Salt Lake City.
- **Dynamic Demographics:** Population of 32,278 and an average household income of \$69,604 within a 3-mile radius.
- **Strategic Location:** The property is strategically located immediately adjacent to Rent-A-Center, Carl's Jr, Papa Johns, Roxberry Juice, AT&T, and across 1280 from a Walmart Supercenter. Additionally, the property is located near some of the area's main points of interest including 44-bed Mountain West Medical Center (0.7 miles to the north), Copper Canyon Elementary School (1.6 miles northeast), Harris Elementary School (1.9 miles southeast), Tooele High School (2.4 miles southwest).
- **Dominant Retail & Commercial Corridor:** Applebee's is situated in the area's primary retail and commercial corridor with 1.3 MSF of retail, and 1.5 MSF of industrial within a 3-mile radius. Other retailers with a presence in the immediate vicinity include The Home Depot, Albertsons, Jo-Ann Fabrics, Family Dollar, Dollar Tree, UPS Store, Napa Auto Parts, O'Reilly Auto Parts, Big O Tires, Walgreens, Zaxby's, Taco Bell, Denny's, Starbucks, Panda Express, and Cold Stone Creamery among many others.
- **Tooele, UT Market:** Tooele, Utah is a popular bedroom community 32 miles southwest of Salt Lake City (MSA Population: 1.1 million). Forbes recently recognized Tooele as one of "America's Top Ten Friendliest Cities". Benefitting from the low unemployment rate, the local economy is based on manufacturing, construction, retail and education. Top employers in the area include: Kennecott Utah Copper, Energy Solutions, and US Magnesium.
- **Salt Lake City MSA:** Known as the Crossroads of the West for its ideal central geography, Salt Lake City has developed a strong outdoor recreation tourist industry based primarily on skiing, but also is one of the notable industrial banking and transportation centers of the U.S.

Lease Summary

PROPERTY NAME:	Applebee's
TENANT:	Apple Mountain Tooee, LLC
LEASE COMMENCEMENT:	3/12/2015
LEASE EXPIRATION:	9/30/2037
LEASE TERM REMAINING:	±19.5 Years
LEASE TYPE:	NNN
RENT AS OF 10/1/17:	\$148,750
RENT INCREASES:	10% in Year 6 and 2.00% annual thereafter
OPTIONS:	Two 10-year options
OPTION RENT INCREASES:	2.00% Annually
TAXES:	Tenant shall pay real estate taxes to Landlord.
LANDLORD INSURANCE:	<p>(i) Landlord agrees to obtain and keep in full force and effect throughout the Term the following insurance the cost of which shall be paid by Tenant as Additional Rent. Insurance (on an occurrence basis) against loss, damage or destruction to the Buildings and excluding Tenant's Property and caused by any peril covered by "Causes of Loss - Special Form" policy of insurance at actual replacement cost.</p> <p>(ii) Commercial General Liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Leased Premises in the minimum amounts of \$1,000,000 for bodily injury or death to any one person, \$5,000,000 for any one accident and \$1,000,000 for property damage.</p> <p>(iii) Business income/rental value insurance to include loss of rents at limits sufficient to cover 100% of the annual Rent payable to Landlord with a period of indemnity not less than 1 year.</p>
TENANT INSURANCE:	<p>(i) Tenant shall obtain Insurance (on an occurrence basis) against loss, damage or destruction to Tenant's Property and Alterations performed by or on behalf of Tenant, caused by any peril covered by "Causes of Loss- Special Form" policy of insurance at actual replacement cost.</p> <p>(ii) Commercial General Liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Leased Premises in the minimum amounts of \$1,000,000 for bodily injury or death to any one person, \$5,000,000 for any one accident and \$1,000,000 for property damage.</p>
REPAIRS & MAINTENANCE:	Tenant shall at all times, keep and maintain the Leased Premises (including, without limitation, the roof, landscaping, parking areas, interior walls, exterior walls, subflooring, bearings, footings, foundations, other structural components of the Leased Premises, and all utility, mechanical, gas, electrical, plumbing, sanitary, communication, heating, ventilation, air conditioning and other systems serving the Leased Premises) in good condition, repair and appearance, and shall promptly make all repairs and replacements of every kind and nature, whether foreseen or unforeseen, which may be required to be made upon or in connection with any of the Leased Premises in order to keep and maintain the Leased Premises in good condition and repair and in compliance with Law.





The UPS Store
Albertsons
JO-ANN
C&L
FAMILY STORES

DOLLAR TREE MATTRESS FIRM
ZIONS BANK T-Mobile
AutoZone maceys rue21

HARRIS STERLING ELEMENTARY SCHOOL

SCHOLAR ACADEMY

CAPITAL
MORTGAGE, LLC
cricket

CHARRITOS
MEXICAN GRILL

WINGER Cafe Rio
USA CASH SERVICES LOANS

Allstate
SALOON BURGERS
STEAK BROS.

Holiday Inn Express
& Suites
La Fontaine
Mexican Restaurants
BONNEVILLE
BREWERY

H&R BLOCK
Papa Murphy's
AT&T
Check 'n' Go
MOUNTAIN AMERICA

Roxberry
PAPA JOHN'S
Better Ingredients
Better Pizza

jiffylube

Carls Jr.

W 1280 N - 5,650 VPD

DICKY'S
STARBUCK'S
ZAXBY'S

O'Reilly
AUTO PARTS

Walgreens
DOWNTOWN TOOEE

verizon
TITLEMAX
FASTENAL
Denny's

FAMILY DOLLAR
KFC
TACO BELL

All Star
PAINT & SUPPLIES

BIG TIRES

7
ELEVEN
Wendy's

Ford
Jeep
CHRYSLER
DODGE
RAM

CHEVROLET
BUICK

TOOELE GATEWAY APARTMENTS

WALMART SUPERCENTER

Applebee's

SUPERCUTS
DOWNEAST
home & clothing
GameStop
POWER TO THE PLAYERS
verizon
maurices
COLD STONE
CREAMERY

Wise Choice
CosmoProf



SURROUNDING USES





Company Overview

Applebee's Services, Inc. franchises and operates the Applebee's Neighborhood Grill and Bar restaurant chain. Applebee's is the world's largest casual dining chain with 1,936 restaurants operated by Applebee's franchises in the United States, two U.S. territories and 14 countries outside the United States as of December 31, 2017. Headquartered in Kansas City, Missouri, the restaurant is known for its fun, family-oriented atmosphere and signature menu. In 2007, IHOP completed the purchase of the Applebee's chain, and the parent company DineEquity (NYSE: DIN) now controls both brands. As of December 31, 2017, DineEquity, Inc. reported 2017 revenues of \$604M. The Applebee's restaurant concept is mainly freestanding units with sport-themed interiors decorated with local memorabilia to give each restaurant a local flare. The menu features mainstream American dishes and differentiates itself with innovative concepts such as Weight Watchers options and "Carside To GO" pickup. In efforts to add greater value and broaden its appeal, the restaurant introduced the "It's a Whole New Neighborhood" campaign in 2008 to focus on a fresh, re-energized approach and the promise of new, enticing menu items. Applebee's continues to set the standards for best practices in the restaurant industry and has always been dedicated to full service, consistently good food, reasonable prices and quality service in a neighborhood setting. Today, Applebee's is focused on building upon this heritage and maintaining the brand's position at the top of the casual dining industry by becoming more competitive and differentiated in the casual dining segment of the restaurant industry. Over the past 34 years of operation, the chain has won a variety of accolades:

- People Report: Heart of the Workplace Award, Top Performer in Management Retention Award, Excellence in Retention Award and the Catalyst Award
- Forbes: One of America's Best Managed Companies
- Restaurant Hospitality Magazine: Chain of the Year
- Nation's Restaurant News: Excellence in Retention Award

Number of Locations	1,936
Number of Employees	±28,000
Headquarters	Kansas City, MO
Website	www.applebees.com

Tenant Overview

The operator/tenant recently acquired 10 franchised Applebee's locations throughout Utah. The operators have decades of experience in the Food and Beverage/Hospitality industry and a proven track record of success. In addition to Applebee's, they also own/operate multiple quick service hamburger restaurants in Utah and 3 Corner Bakery locations in Arizona.



Area Overview

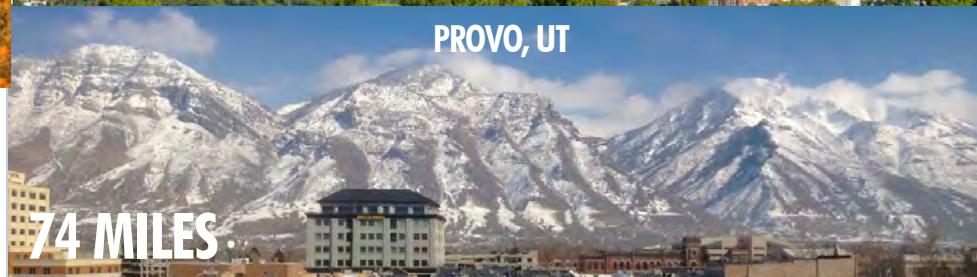
TOOELE, UTAH

- > Tooele, Utah is a popular bedroom community 32 miles southwest of Salt Lake City (MSA Population: 1.1 million).
- > Forbes recently recognized Tooele as one of “America’s Top Ten Friendliest Cities”. Benefitting from the low unemployment rate, the local economy is based on manufacturing, construction, retail and education. Top employers in the area include: Kennecott Utah Copper, Energy Solutions, and US Magnesium.

SALT LAKE CITY, UTAH MSA

- > Known as the Crossroads of the West for its ideal central geography, Salt Lake City has developed a strong outdoor recreation tourist industry based primarily on skiing, but also is one of the notable industrial banking and transportation centers of the U.S.
- > Salt Lake, and Utah, are highly regarded as business locations and travel destinations. The metro is one of the healthiest in the state and has 43 state parks, over 9 million acres of national forest, 5 national parks, the lowest crime rate and ranks #14 for world-class ski resorts.
- > Today the city’s major sectors are government, trade, transportation, utilities, and professional and business services. Major employers include the University of Utah, Sinclair Oil Corporation, and The Church of Jesus Christ of Latter-day Saints.

DISTANCE TO



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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions

relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and

treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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