

SINGLE TENANT

ABSOLUTE NNN INVESTMENT OPPORTUNITY



WARREN PENNSYLVANIA



Representative Photo



EXCLUSIVELY MARKETING BY

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5

7

12

14

INVESTMENT SUMMARY

HIGHLIGHTS

PROPERTY OVERVIEW

PARCEL MAP
SITE PLAN
AERIALS
LOCATION MAP

AREA OVERVIEW

CITY OVERVIEW
DEMOGRAPHICS

FINANCIALS

RENT ROLL
PRICING SUMMARY
TENANT OVERVIEW



INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the rare opportunity to acquire Applebee's, an absolute NNN ground leased, investment property located in Warren, Pennsylvania. The tenant, Applebee's, has more than 4 years remaining on their primary lease term with 2 (5-year) option periods. The lease features a \$5,000 rental increase at the beginning of the first option period. The lease is absolute NNN ground with zero landlord responsibilities and is guaranteed by the franchisee, Scott Enterprises.

The subject site is located along Market Street, near the signalized intersection of Market Street and Jackson Run Road (15,700 VPD). The asset has excellent visibility & access being located as an outparcel of Warren Commons Shopping Center. Warren Commons is anchored by Walmart and Lowe's Home Improvement. The center, which opened in 2006, consists of 371,881 SF and approximately 22 stores including Dollar Tree, GameStop, Burger King, Maurices, and Verizon Wireless. Other national/credit tenants in the area include Sheetz, ALDI, PNC Bank, and Tractor Supply Co. Applebee's benefits from its close proximity to the surrounding tenants, as they drive increased consumer traffic to the trade area.



OFFERING

PRICING:	\$1,143,000
NET OPERATING INCOME:	\$60,000
CAP RATE:	5.25%
GUARANTY:	Franchisee
LEASE TYPE:	Absolute NNN Ground
LANDLORD RESPONSIBILITIES:	None

PROPERTY SPECIFICATIONS

RENTABLE AREA:	5,400 SF
LAND AREA:	1.67 Acres
PROPERTY ADDRESS:	2725 Market Street, Warren, PA 16365
YEAR BUILT / REMODELED:	2006
PARCEL NUMBER:	WN-005-453500-000
OWNERSHIP:	Leased Fee (Land Ownership)

INVESTMENT HIGHLIGHTS

RENTAL INCREASES | 2 (5-YEAR) OPTION PERIODS | FRANCHISE GUARANTY

- Applebee's has over 4 years remaining on their initial lease term
- 2 (5-Year) option periods to extend lease
- \$5,000 rental increase at the beginning of the first option period
- Franchise guaranty by Scott Enterprises

ABSOLUTE NNN | LEASED FEE OWNERSHIP | NO LL RESPONSIBILITIES

- Tenant pays for CAM, insurance, taxes, and maintains all aspects of the building
- Ideal, management-free investment for an out-of-state, passive investor
- Landlord has no responsibilities

DOMINANT THOROUGHFARE | NATIONAL TENANT PRESENCE

- Applebee's is located along Market Street, US Hwy 64, a north-south thoroughfare in Warren with excellent frontage and visibility
- Other national/credit tenants in the surrounding area include: Tractor Supply Co., ALDI, PNC Bank, Sheetz
- Increased consumer traffic to the trade area due to surrounding tenants

OUTLOT TO WARREN COMMONS SHOPPING CENTER | RETAIL CORRIDOR

- Located as an outparcel to Warren Commons Shopping Center, directly adjacent to Burger King (Also Available For Purchase)
- Warren Commons is anchored by Walmart and Lowe's, consists of 371,881 SF and approximately 22 stores
- Other tenants in Warren Commons Shopping Center include: Dollar Tree, GameStop, Burger King, Verizon Wireless, Kay Jewelers, Maurices, Hibbett Sports, and more

STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA

- Nearly 19,000 residents and over 14,000 employees support the trade area
- \$62,501 average household income



PROPERTY OVERVIEW



ACCESS

There are two (2) access points with one (1) along Market Street/ U.S.Highway 62 and one (1) along Owens Road.



TRAFFIC COUNTS

Market Street/ U.S.Highway 62: 12,000
Jackson Run Road/ State Highway 69: 3,700



IMPROVEMENTS

There is approximately 5,400 SF of existing building area.



PARKING

There are approximately 99 parking spaces on the owned parcel.
The parking ratio is approximately 18.33 per 1,000 SF of leasable area.



YEAR BUILT

2006



PARCEL

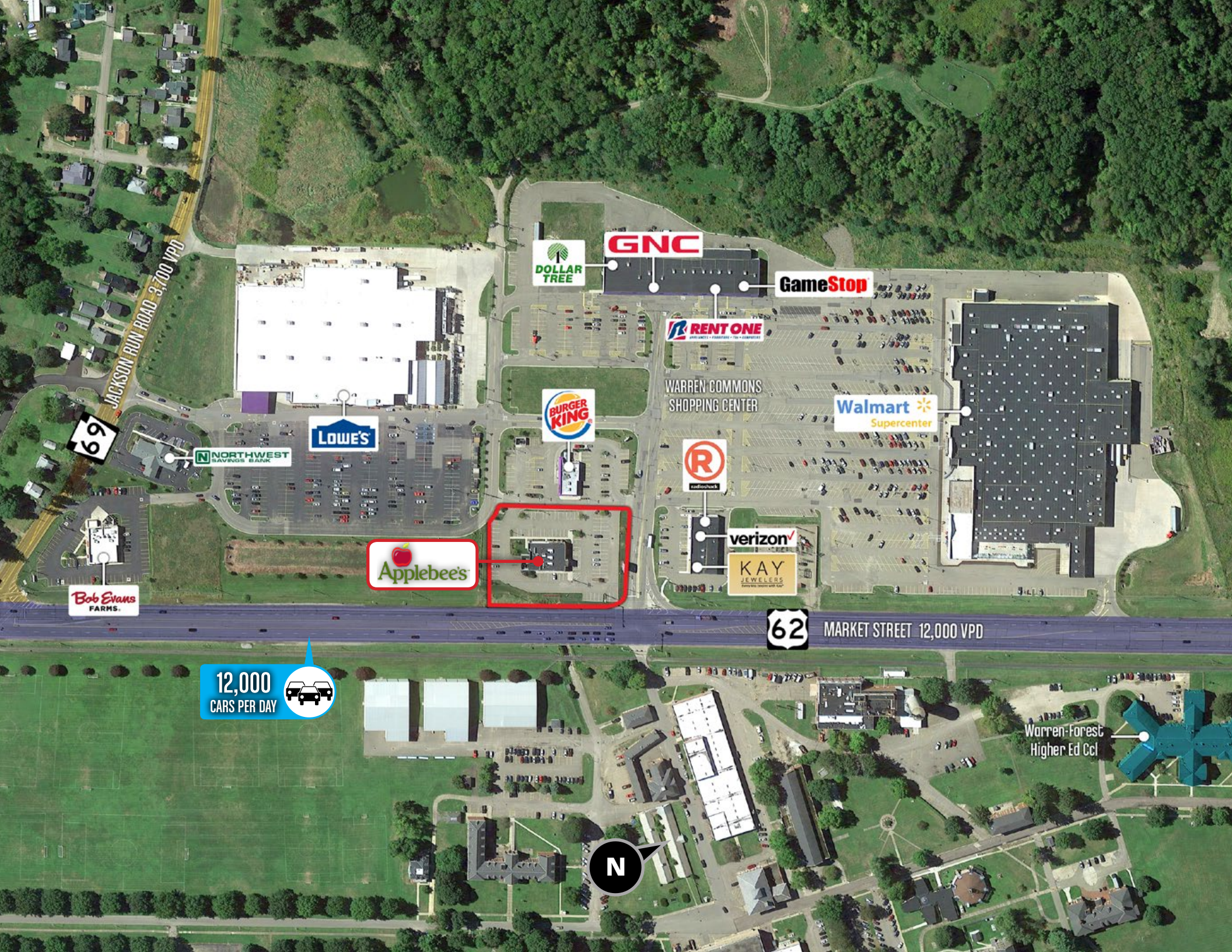
APN: WN-005-453500-000 Acres: 1.67 Square Feet: 72,745 SF



ZONING

Central Commercial





GNC

GameStop

RENT ONE

WARREN COMMONS
SHOPPING CENTER

Walmart
Supercenter

Lowe's



verizon

KAY
JEWELERS

NORTHWEST
SAVINGS BANK

Applebee's

Bob Evans
FARMS

12,000
CARS PER DAY



MARKET STREET 12,000 VPD

Warren-Forest
Higher Ed Ccl

N



66A 602's
0000 NICHOLSON

69

DOLLAR TREE
GNC
GameStop
RENT ONE

DOCKERS

LOWE'S

Walmart
Supercenter

Hampton

62

MARKET STREET
12,000 VPD

12,000
CARS PER DAY

ALDI

Kwik Fill

TRACTOR SUPPLY CO

MMC

SHOPPER

PNC

MONRO
MUFFLER/BRAKE
& Service

Bon-Ton

Applebee's

Warren Forest
Higher Ed Ccl

Warren State
Hospital

JCC Warren
Center

WARREN
FIRE
KED

STIHL

Warren County
Conservation District

pennsylvania
Department of Transportation

N

Watson
Memorial Home

VALU
HOME CENTERS

Ford

WARREN GENERAL

SHEETZ

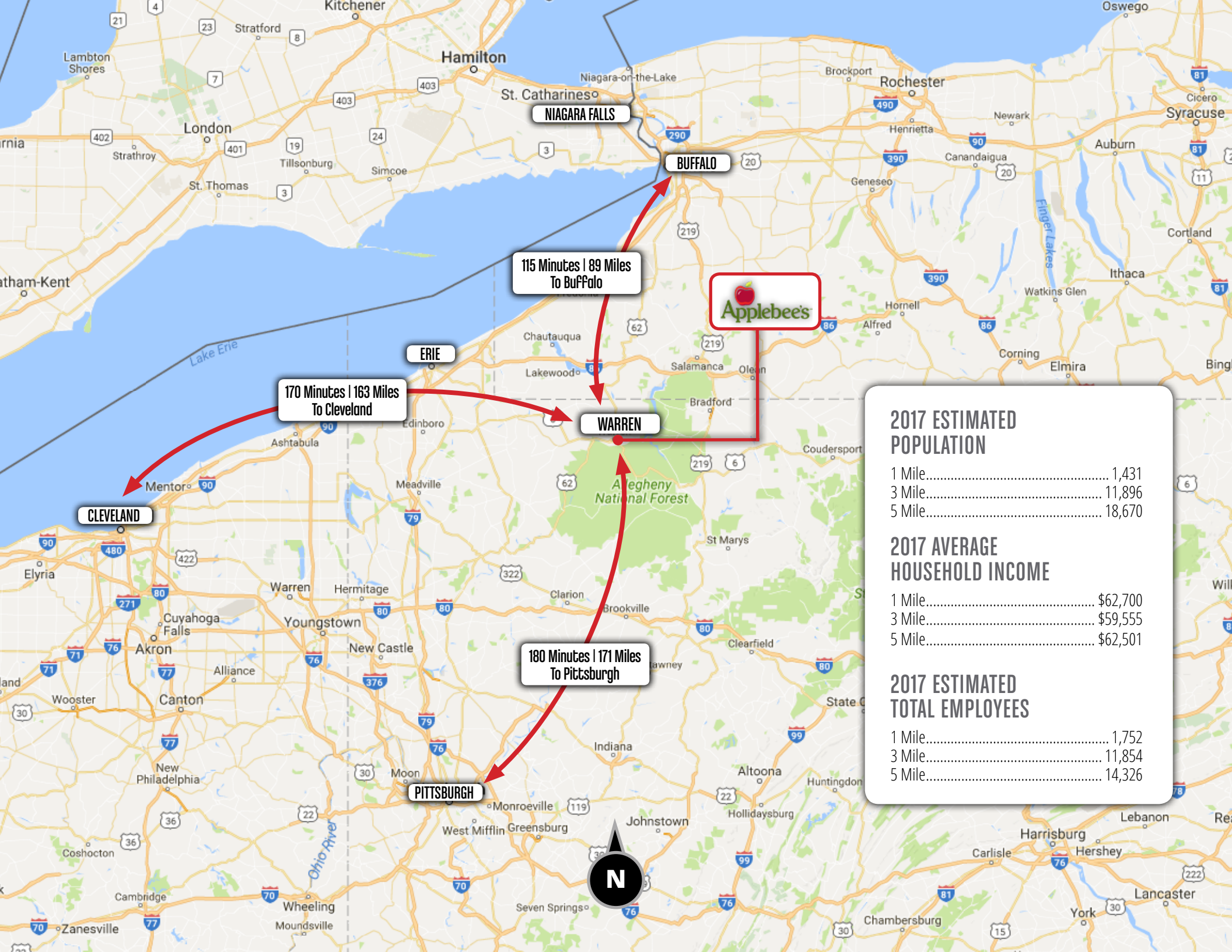
AutoZone

Advance
Auto Parts

goodwill

DQ

Car Go
AUTO PARTS



115 Minutes | 89 Miles
To Buffalo

170 Minutes | 163 Miles
To Cleveland

180 Minutes | 171 Miles
To Pittsburgh



2017 ESTIMATED POPULATION

1 Mile.....	1,431
3 Mile.....	11,896
5 Mile.....	18,670

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$62,700
3 Mile.....	\$59,555
5 Mile.....	\$62,501

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	1,752
3 Mile.....	11,854
5 Mile.....	14,326

Owens Rd.

Warren Common Dr.

Pylon Sign

Applebee's

N



Market St.

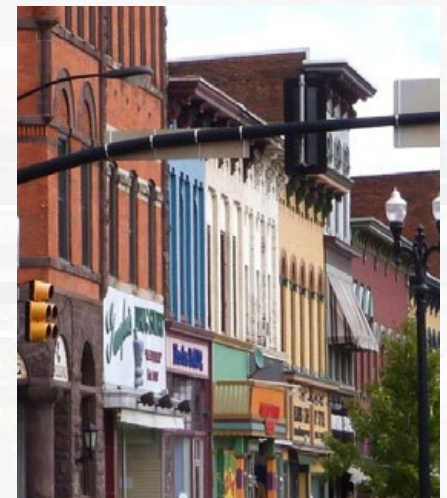


AREA OVERVIEW OF WARREN

Warren is a city in Warren County, Pennsylvania, United States, located along the Allegheny River. The population was 40,396 at the July 1, 2015. It is the county seat of Warren County. It is home to the headquarters of the Allegheny National Forest and the Cornplanter State Forest. It is also the headquarters for the Chief Cornplanter Council, the oldest continuously chartered Boy Scouts of America Council, and the catalog company Blair. Warren is the principal city of the Warren, PA Micropolitan Statistical Area.

According to the United States Census Bureau, the city has a total area of 3.1 square miles. The completed project of the city will include new townhouses and senior citizen housing, retail and commercial development, a parking garage, convention center and bus depot. Major employers include, Walmart, the United Refining Company (gas supplier for Kwik Fill and Red Apple Food Mart gas stations), Allegheny National Forest, Northwest Savings Bank, Whirley-Drinkworks, Superior Tire and Rubber Corporation, Pennsylvania General Energy, Betts Industries, Inc, Blair Corporation, Sheetz, and Interlectric.

There is one Pennsylvania state park in Warren County. Chapman State Park is adjacent to Allegheny National Forest and State Game Land 29 just off U.S. Route 6, near Clarendon. Warren County also contains a tract of old-growth forest called Hearts Content National Scenic Area. Under Pennsylvania law, there are four types of incorporated municipalities: cities, boroughs, townships, and, in at most two cases, towns.



AREA OVERVIEW (CONTINUED)

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	1,431	11,896	18,670
2022 Projected Population	1,378	11,625	18,241
2010 Census Population	1,513	12,144	19,048
2017 Estimated Households	586	5,259	8,227
2022 Projected Households	569	5,134	8,030
2010 Census Households	617	5,375	8,406
2017 Estimated White	95.9%	96.1%	96.6%
2017 Estimated Black or African American	1.2%	1.0%	0.9%
2017 Estimated Asian or Pacific Islander	0.7%	0.9%	0.8%
2017 Estimated American Indian or Native Alaskan	0.6%	0.5%	0.4%
2017 Estimated Other Races	0.1%	0.2%	0.2%
2017 Estimated Hispanic	1.0%	1.3%	1.3%
2017 Estimated Average Household Income	\$62,700	\$59,555	\$62,501
2017 Estimated Median Household Income	\$51,943	\$44,508	\$46,985
2017 Estimated Per Capita Income	\$27,221	\$26,737	\$27,844
2017 Estimated Total Businesses	86	701	927
2017 Estimated Total Employees	1,752	11,854	14,326



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES					RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY	PSF			
Applebee's	5,400	10/29/2007	10/31/2022	Current	-	\$5,000	\$0.93	\$60,000	\$11.11	Abs NNN	Opt 1: \$65,000/Yr	
(Franchisee Guaranty)											Opt 2: \$65,000/Yr	

FINANCIAL INFORMATION

Price:\$1,143,000
 Net Operating Income:\$60,000
 Cap Rate:5.25%
 Lease Type:Absolute NNN Ground

PROPERTY SPECIFICATIONS

Year Built:2006
 Rentable Area:5,400 SF
 Land Area:1.67 Acres
 Address:2725 Market Street, Warren, PA 16365

TENANT PROFILE

APPLEBEE'S

Applebee's International, Inc. develops, franchises, and operates a chain of casual-dining restaurants in the United States and internationally. The Applebee's concept focuses on casual dining, with mainstream American dishes such as salads, shrimp, chicken, pasta and riblets. All Applebee's restaurants feature a bar area and serve alcoholic beverages. Its menu also includes beef and pork items, as well as burgers, seafood, sandwiches, and other products. Applebee's International, Inc. was formerly known as Applebee's Neighborhood Grill & Bar. The company was founded in 1980 and is headquartered in Kansas City, Missouri. Today there are nearly 2,000 restaurants across 50 states, Puerto Rico, Guam and 14 other countries. As of November 29, 2007, Applebee's International, Inc. operates as a subsidiary of Dine Brands Global, Inc., formerly DineEquity, Inc. Dine Brands Global is one of the world's largest full-service dining companies and franchisor of Applebee's and IHOP, two of America's most iconic and enduring brands, with more than 3,700 locations in over 18 countries.

SCOTT ENTERPRISES

Scott Enterprises is a locally owned and operated Hospitality Company based in Erie, Pennsylvania. The company owns and operates about 30 commercial properties with 5 projects currently under development. Scott Enterprises properties include hotels, conference/banquet halls, resorts, franchised restaurants, and an indoor water park that is ranked No. 7 in the nation by USA Today. Some of the company's franchise affiliations include Applebee's, Ihop, Quaker Steak & Lube, Marriott, Hilton, Country Inn & Suites, and more. The company employs more than 2,000 people, attracts 4 million visitors annually at its businesses and serves more than 2 million meals a year at its restaurants.



Parent Co:Dine Brands Global Inc.
 Exchange:(NYSE: DIN)
 2017 Revenue:\$605 Million
 2017 Net Income:\$330.54 Million

Company Type:Private



SRS

NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



800+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2016.

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