

Dunkin' Donuts

5297 South Semoran Boulevard, Orlando, FL



OFFERING MEMORANDUM



5297 South Semoran Blvd – Orlando, Florida 32822

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Investment Highlights

PRICE: \$1,818,181 | CAP: 5.50% | RENT: \$100,000



About the Investment

- ✓ A 10-Year Absolute Triple-Net (NNN) Lease With 6.25 Years Remaining
- ✓ Has 10 Percent Rental Increases Every Five Years, Next Rental Increase Is 4/1/2020
- ✓ There are Two, Five-Year Tenant Renewal Options

About the Location

- ✓ Outstanding Real Estate Fundamentals | Located Directly Next to Michael McCoy Elementary School
- ✓ Less Than Four Miles from Orlando International Airport | 11th Busiest Airport in the United States | Serves Over 44,000,000 Passengers Annually
- ✓ Over 55,000 Vehicles Per Day on South Semoran Boulevard | Outstanding Traffic Counts
- ✓ Robust Demographics & Rapidly Growing Market | Population Exceeds 215,515 Individuals Within a 5-Mile Radius and 112,770 Individuals Within a 3-Mile Radius
- ✓ Dense Retail Corridor | Surrounded By Publix, Walmart, Walgreens, CVS Pharmacy, Wawa, 7-Eleven, McDonald's, Taco Bell, Chick-fil-A, Five Guys, Panera Bread, Chase Bank, and More

About the Tenant / Brand

- ✓ Operator is Southern Star Restaurant Management & The Lease is Personally Guaranteed By Tim Cloe, Longtime Dunkin Donuts Operator With 100+ Locations, 65 Being Dunkin Donuts
- ✓ Dunkin' Donuts Operates More Than 12,000 Restaurants in 36 Countries and Serves Over Three Million Customers Per Day
- ✓ Dunkin' Donuts' Products Include: Doughnuts, Bagels, Other Baked Goods, and a Variety of Hot and Iced Beverages
- ✓ Publicly Traded on the NASDAQ Stock Exchange Under the Ticker Symbol 'DNKN'
- ✓ Dunkin' Donuts Has Earned the Number One Ranking for Customer Loyalty in the Coffee Category by Brand Keys for 11 Years Running





Financial Analysis

PRICE: \$1,818,181 | CAP: 5.50% | RENT: \$100,000



Property Description

Property	Dunkin' Donuts
Property Address	5297 South Semoran Boulevard
City, State, ZIP	Orlando, FL 32822
Year Built / Renovated	2000/2015
Building Size	3,918
Lot Size	+/- 1.0 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$1,818,181
CAP Rate	5.50%
Annual Rent	\$100,000
Rent / SF	\$25.52

Lease Summary

Tenant / Guarantor	Franchisee + Personal Guarantee
Ownership Type	Private
Original Lease Term	10 Years
Lease Commencement	4/1/2015
Lease Expiration	3/31/2025
Lease Term Remaining	6.25 Years
Lease Type	NNN
Roof & Structure	Tenant Responsible
Rental Increases	10% Every 5 Years In Initial Term 2% Annual In Option Periods
Options to Renew	Two, Five-Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent
Year 1	\$100,000	\$8,333
Year 2	\$100,000	\$8,333
Year 3	\$100,000	\$8,333
Year 4	\$100,000	\$8,333
Year 5	\$100,000	\$8,333
Year 6	\$110,000	\$9,167
Year 7	\$110,000	\$9,167
Year 8	\$110,000	\$9,167
Year 9	\$110,000	\$9,167
Year 10	\$110,000	\$9,167

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dunkin Donuts located at 5297 South Semoran Boulevard in Orlando, Florida. The site constructed in 2000, consists of roughly 3,918 rentable square feet of building space on estimated 0.97-acre parcel of land.

Dunkin Donuts is subject to a 10-year triple-net (NNN) lease, which commenced on April 1, 2015. The annual rent is \$100,000 and will increase by 10 percent every five years in the initial term and 2% annually in the option periods. There are two, five-year tenant renewal options. The next rental increase is due on 4/1/2020.



Tenant Overview



About Dunkin' Donuts

Dunkin' Donuts is an American global doughnut company and coffeehouse chain. The first Dunkin' Donuts was opened in 1950 by Bill Rosenberg and is currently based in Canton, Massachusetts.

Dunkin' Donuts has grown to become the world's leading baked goods and coffee chain, serving more than three million customers per day. Dunkin' Donuts sells 52 varieties of donuts and more than a dozen coffee beverages as well as an array of bagels, breakfast sandwiches and other baked goods. Dunkin' Donuts has earned the No. 1 ranking for customer loyalty in the coffee category by Brand Keys for nine years running.

Today, there are more than 11,300 Dunkin' Donuts restaurants worldwide – more than 8,000 Dunkin' Donuts restaurants in 41 states in the U.S. plus the District of Columbia, and more than 3,200 international restaurants in 36 countries. In 2006, Dunkin' Donuts began using the slogan "America Runs on Dunkin'" which continues to be used in the majority of their advertisement campaigns. Dunkin' Donuts is part of the Dunkin' Brands Group, Inc. (Nasdaq: DNKN) family of companies.

Rankings:

- #1 in iced regular/decaf/flavored coffee*
- #1 in hot regular/decaf/flavored coffee*
- #1 in donut category*
- #1 in bagel and muffin category*
- #2 in breakfast sandwich servings*
- #1 in customer loyalty in the coffee category since 2007, according to Brand Keys

* CREST data year ending December 2014



About Dunkin' Brands

With more than 18,000 points of distribution in nearly 60 countries worldwide, Dunkin' Brands Group, Inc. (Nasdaq: DNKN) is one of the world's leading franchisors of quick service restaurants (QSR) serving hot and cold coffee and baked goods, as well as hard-serve ice cream. At the end of 2013, Dunkin' Brands' nearly 100 percent franchised business model included nearly 11,000 Dunkin' Donuts restaurants and 7,300 Baskin-Robbins restaurants. For the full-year 2013, the company had franchisee-reported sales of approximately \$9.3 billion. Dunkin' Brands Group, Inc. is headquartered in Canton, Mass.



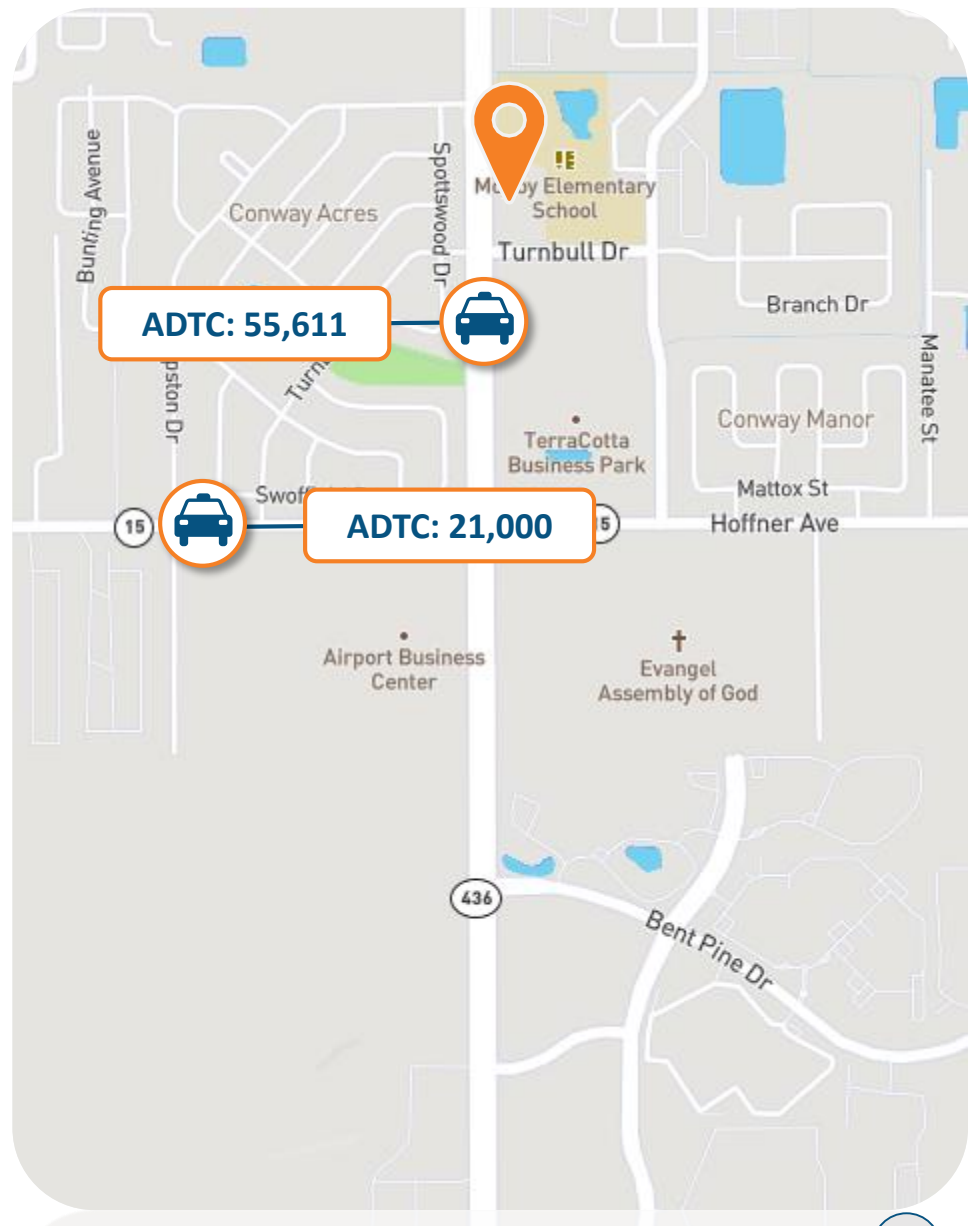
Location Overview

Property Address: 5297 South Semoran Blvd - Orlando, FL 32822

The Dunkin' Donuts property is situated on South Semoran Boulevard, which boasts an average traffic count of approximately 55,611 vehicles per day. Semoran Boulevard intersects with Hoffner Avenue, which brings an additional 21,000 vehicles into the immediate area on average daily. This Dunkin' Donuts property is located in a densely populated area with approximately 17,126 individuals residing within a one-mile radius of the property and 112,775 individuals within a three-mile radius.

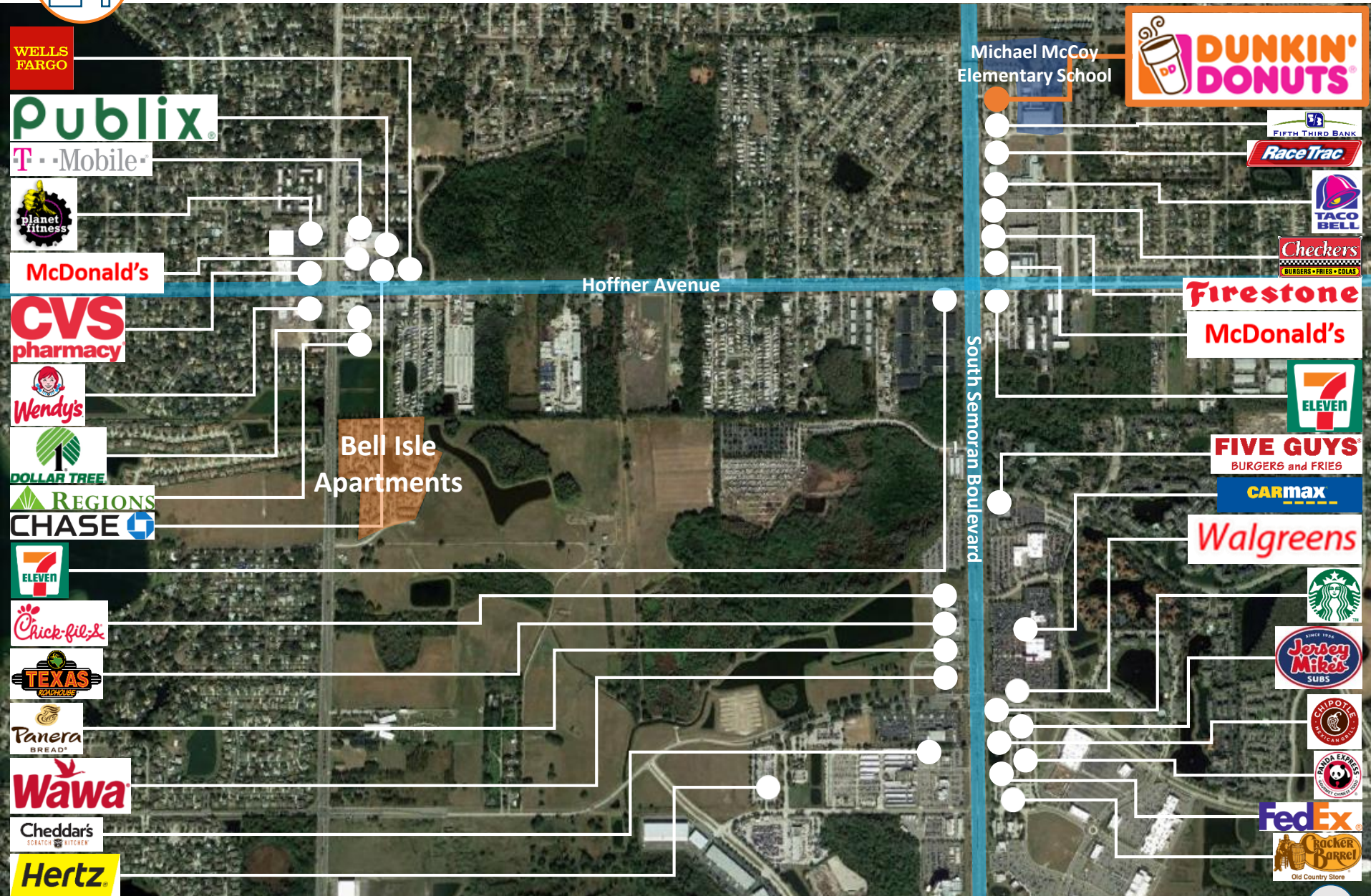
The Dunkin' Donuts benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, apartment complexes, and academic institutions all within close proximity of this property. Major national tenants include: Publix, Super Market, Walgreens, CVS Pharmacy, Wawa, 7-Eleven, McDonald's, Taco Bell, Chick-fil-A, Five Guys, Panera Bread, Chase Bank, and more. This Dunkin' Donuts also benefits from being situated directly next to Michael McCoy Elementary School. There are multiple apartment and condominium complexes within close proximity to this property including: Camden Lee Vista Apartments, Camden Lago Vista Apartments, Courtney Landing Condominium, Lee Vista Club Apartments, and Bell Isle Apartments. Florida Hospital Orlando, a top rated hospital by U.S. News & World Report, is located just over 10 miles away. This hospital has been renowned for its expertise in gastroenterology & gastrointestinal surgery, geriatrics, nephrology, neurology & neurosurgery, urology, abdominal aortic aneurysm repair, aortic valve surgery, COPD, colon cancer surgery, heart bypass surgery, heart failure treatment, hip & knee replacement surgery, and lung cancer surgery.

Orlando is known as "The Theme Park Capital of the World". Theme parks in Orlando include SeaWorld Orlando, Universal's Islands of Adventure, Universal Studios Florida, Fun Spot America Orlando, and more. In 2016, its tourist attractions and events drew more than 68 million visitors. With the exception of Walt Disney World, most major attractions are located along International Drive. Orlando is also home to the University of Central Florida, which is the largest university campus in the United States in terms of enrollment as of 2015, with approximately 66,183 students enrolled. In 2017, the Orlando International Airport handled 44,611,265 passengers making it the busiest airport in the state of Florida and the 11th-busiest airport in the United States. Orlando is a major industrial and hi-tech center and is nationally recognized as a cluster of innovation in digital media, agricultural technology, aviation, aerospace and software design. More than 150 international companies have facilities in Metro Orlando.





Surrounding Area





Surrounding Area Photos

Property Address: 5297 South Semoran Blvd - Orlando, FL 32822

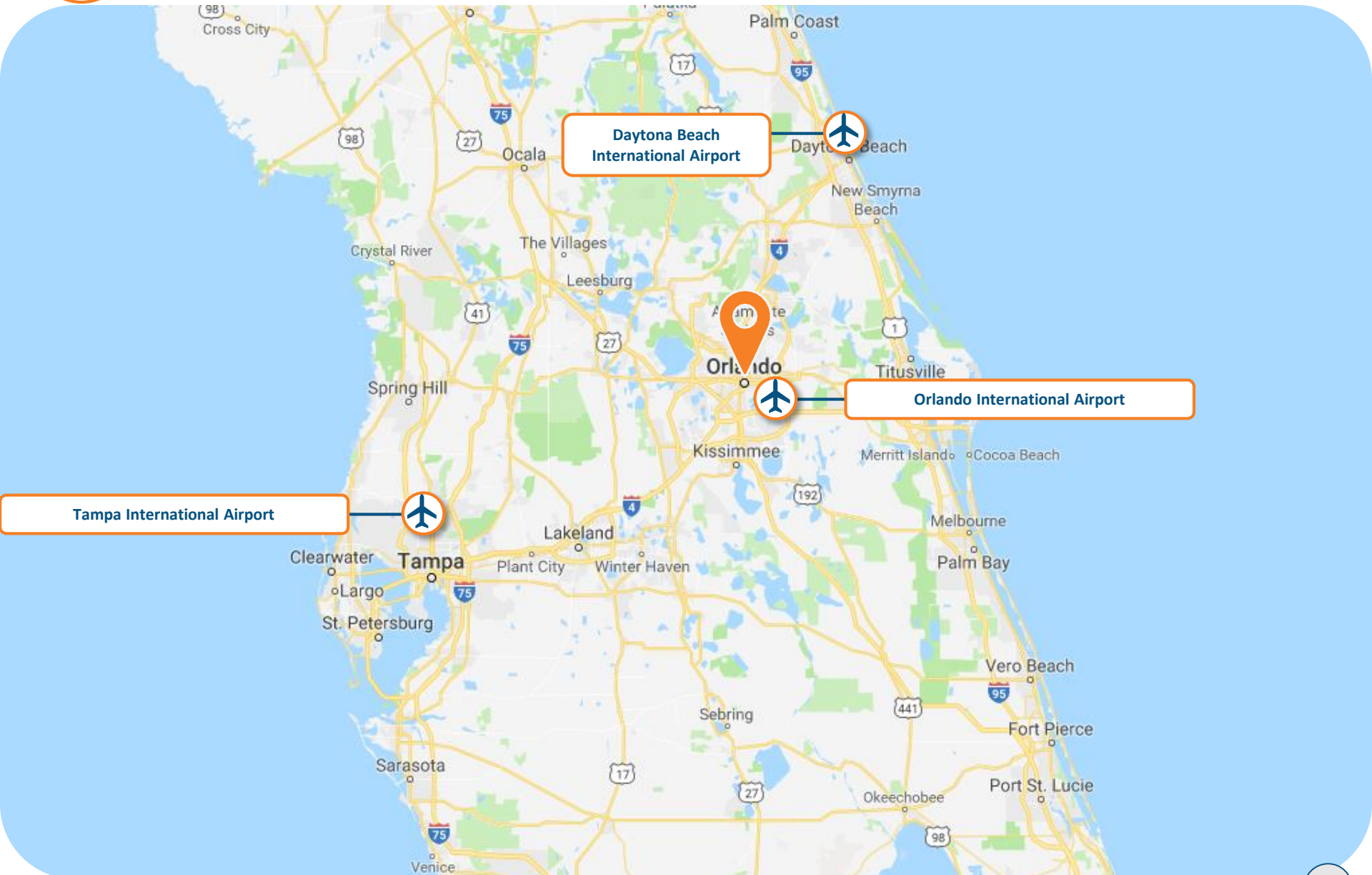




Local Map



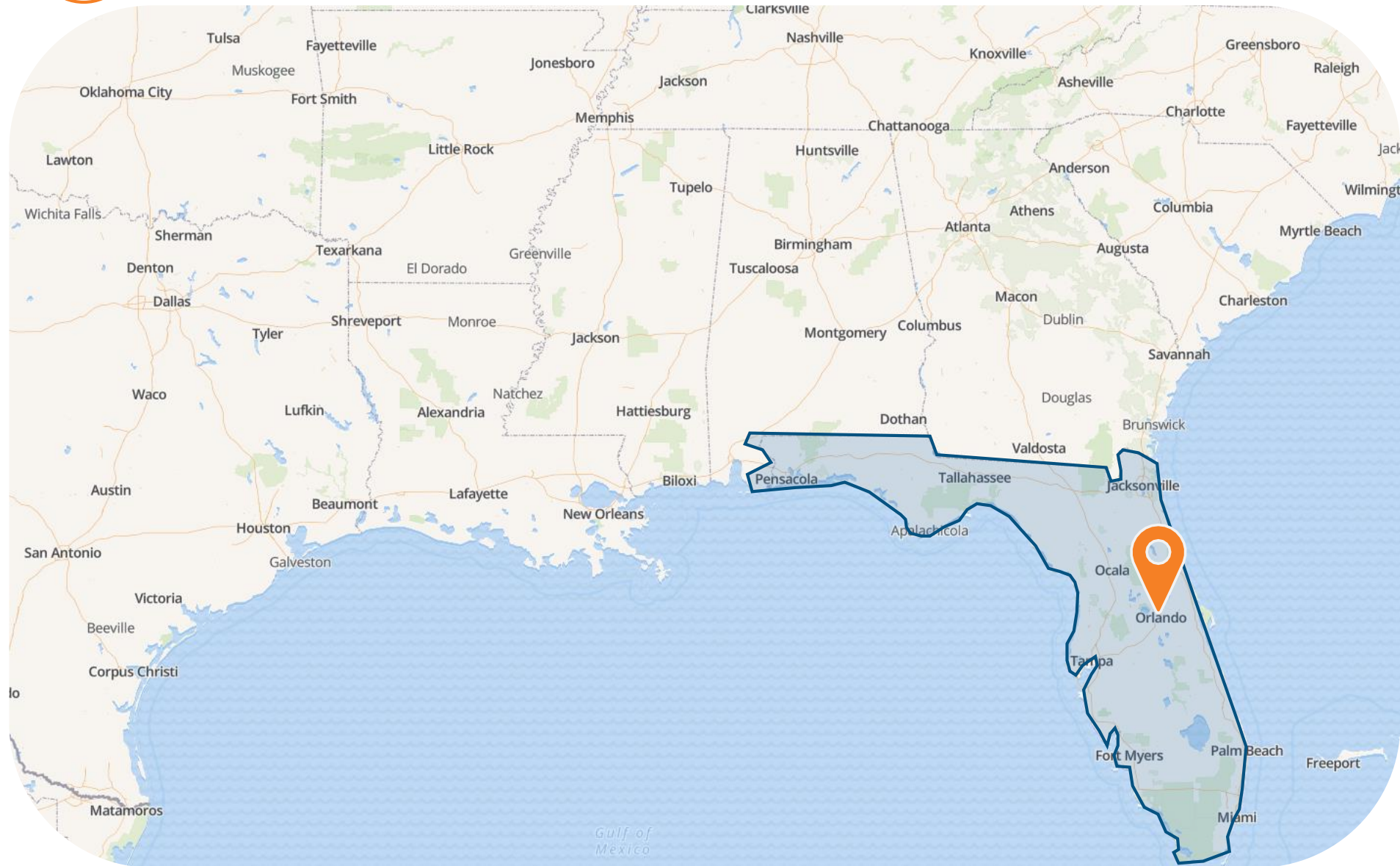
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Regional Map

Property Address: 5297 South Semoran Blvd - Orlando, FL 32822





Demographics

Property Address: 5297 South Semoran Blvd - Orlando, FL 32822



POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	17,726	112,775	226,470
2017 Estimate	17,045	107,431	215,515
2010 Census	15,602	97,340	193,830
2000 Census	13,999	88,439	175,641

INCOME

	1 Mile	3 Miles	5 Miles
Average	\$52,586	\$58,418	\$64,133
Median	\$38,381	\$42,792	\$46,513
Per Capita	\$21,482	\$23,198	\$25,258

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2022 Projection	7,301	45,150	90,054
2017 Estimate	6,963	42,641	84,676
2010 Census	6,405	38,854	76,625
2000 Census	6,127	35,755	69,854

HOUSING

	1 Mile	3 Miles	5 Miles
2017	\$107,237	\$158,725	\$177,466

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2017 Daytime Population	14,701	78,985	214,622
2017 Unemployment	3.80%	4.52%	4.44%
2017 Median Time Traveled	28 Mins	29 Mins	28 Mins

RACE & ETHNICITY

	1 Mile	3 Miles	5 Miles
White	70.48%	70.06%	71.03%
Native American	0.07%	0.09%	0.09%
African American	11.13%	10.44%	10.39%
Asian/Pacific Islander	2.27%	3.29%	3.74%



Market Overview

City: Orlando | County: Orange | State: Florida

Orlando, Florida



Orlando is a city in the state of Florida and is the county seat of Orange County.

It is also the center of the Orlando metropolitan area, which had a population of 2,387,138, according to U.S. Census Bureau figures released in 2016. Orlando is one of the world's most visited tourist destinations, with over 68 million visitors in 2016. The two most significant tourist attractions include Walt Disney World and Universal Orlando Resort. Walt Disney World is the area's largest attraction with its many facets such as the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Typhoon Lagoon, Blizzard Beach and Disney Springs. There are also many more tourist attractions located along International Drive, with one of these being the famous Orlando Eye. The city is also one of the busiest American cities for conferences and conventions, containing the Orange County Convention Center, the second-largest convention facility in the United States. According to a 2009 Pew Research Center study, Orlando ranks as the fourth-most popular American city based on where people want to live.

Orlando is also a prominent location for film, television and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. The U.S. modeling, simulation and training industry is also centered on the Orlando region, with a particularly strong presence in the Central Florida Research Park adjacent to University of Central Florida. There are also many golf courses that can be found throughout Orlando, including the Bay Hill Club and Lodge, which is home to the Arnold Palmer Invitational. Two major league professional sports teams reside in Orlando as well, including the Orlando Magic of the National Basketball Association, and the Orlando City Soccer Club of Major League Soccer. Orlando is home to two non-profit hospital systems including Orlando Health and Florida Hospital. Orlando Health's Orlando Regional Medical Center is home to Central Florida's only Level 1 trauma center, and Winnie Palmer Hospital for Women and Babies and Florida Hospital Orlando have the area's only Level III neonatal intensive care units.

Major Employers

Employer	Estimated # of Employees
Walt Disney World	53,500
Orange County Public Schools	53,000
State of Florida Government	17,200
Adventist Health System	17,059
Florida Hospital	14,225
Wal-Mart Stores Inc	13,139
Orlando Regional Healthcare System	12,754
Universal Studios Orlando	12,000
Federal Government	10,800
Publix Supermarkets, Inc	9,920



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

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