



ARBY'S

KISSIMMEE, FLORIDA (ORLANDO MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$3,600,000 | 5.00% CAP RATE

- » 15-Year Corporate Lease with Scheduled Rental Increases
- » High-Traffic, Infill Location at Signalized Intersection
 - » 87,300 AADT at Intersection
- » Directly Adjacent to Walt Disney World
 - » 59+ Million Visitors Per Year and 74,000+ Employees
- » Located in Busy Tourist Corridor with a Strong Customer Base
- » Close Proximity to Major New Developments
 - » Within Walking Distance of \$750 Million Margaritaville Resort
- » New 2018 Construction with Dedicated Drive-Thru



ACTUAL SITE



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield, Inc.

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	7571 U.S. Highway 192, Kissimmee, Florida		
PRICE	\$3,600,000		
CAP RATE	5.00% return		
NOI	\$180,000		
TERM	15 years		
RENT COMMENCEMENT	November 15, 2018		
LEASE EXPIRATION	November 30, 2033		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$180,000	5.00%
	6-10	\$198,000	5.50%
	11-15	\$217,800	6.05%
	16-20 (Option 1)	\$239,580	6.67%
	21-25 (Option 2)	\$263,520	7.32%
	26-30 (Option 3)	\$289,874	8.05%
YEAR BUILT	2018		
BUILDING SF	3,108 SF		
PARCEL SIZE	0.58 acres (25,348 SF)		
LEASE TYPE	Net, with tenant responsible for taxes, insurance, and maintenance, excluding roof and structure		

LONG-TERM NET LEASE WITH CORPORATE GUARANTY

- » 15-year net leased investment with scheduled rental increases
- » Corporate guaranty from Arby's Restaurant Group, Inc. (over 3,400 locations and \$3.6 billion in annual revenue)
- » 10% rental increases every five years, providing a hedge against inflation

HIGH-TRAFFIC LOCATION NEXT TO WALT DISNEY WORLD RESORT

- » Located just off of the signalized intersection of U.S. Highway 192 and Sherberth Road, which experiences a high traffic count of 87,300 vehicles per day
- » Next to Disney World, the most visited vacation resort in the world, with over 59.9 million visitors per year
- » Disney World is the largest employer in the Orlando MSA, with over 74,000 employees

POPULAR TOURIST AREA WITH LARGE CUSTOMER BASE

- » Located in dense retail corridor, with close proximity to major national tenants, including Super Target, Ross, Publix, and CVS
- » Surrounded by numerous hotels, motels, vacation resorts, and RV campgrounds, creating a large customer base in the immediate area
- » Sherberth Road is the westernmost public access road to Disney World
- » U.S. Highway 192 provides immediate access to World Drive, the main north-south road in Disney World

CLOSE PROXIMITY TO MAJOR NEW DEVELOPMENTS

- » Within walking distance of \$750 million, 300-acre Margaritaville Resort Orlando, with an estimated resort-wide draw of three to four million guests per year
- » Part of Parkview at Osceola West, an \$11 million mixed-use development that will feature a four-story, 120-room hotel, along with national retail and restaurant tenants



ACTUAL SITE



WALT DISNEY WORLD
RESORT
MAINGATE OFFICE COMPLEX
(1,500 employees)

Galleria
PALMS HOTEL
(118 rooms)

CVS
pharmacy

ALSO AVAILABLE
BURGER
(Click Here to Request OM)

POPEYES
LOUISIANA KITCHEN



Arby's

Sherberth Road (14,800 AADT)

192 | U.S. Highway 192
(72,500 AADT)



Highlands Reserve Golf Club

Mystic Dunes Resort & Golf Club

BY DIAMOND RESORTS™

W WINDSOR HILLS
APARTMENTS



WESTGATE VACATION VILLAS RESORT & SPA

(230-acre resort with more than 2,400 units, 14 heated swimming pools, a water park, and a miniature golf course)

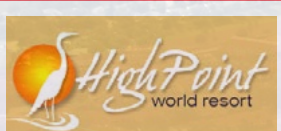
Orlando RV Resort

(255-acre RV campground | 845 sites)



PARKVIEW AT OSCEOLA WEST

(\$11 million mixed-use development with hotel, retail, and restaurant tenants)



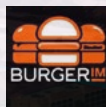
(108 apartments)

MAGNUSON
HOTEL

(442 rooms)



ALSO AVAILABLE



(Click Here to Request OM)



CVS
pharmacy



192 / U.S. Highway 192 (72,500 AADT)



Sherberth Road (14,800 AADT)



(118 rooms)

MAGIC VILLAGE 2

(194 duplex houses)

park inn
by Radisson

(426 rooms)

WALT DISNEY WORLD
RESORT

MAINGATE OFFICE COMPLEX
(1,500 employees)



Osceola High School
(2,806 students)

Celebration High School
(2,428 students)

Celebration Golf Club

Bob Evans

RED LION HOTELS
(516 rooms)

MAGNUSON
HOTEL
(442 rooms)

RAMADA
(500 rooms)

park inn
by Radisson
(426 rooms)

Galleria
PALMS HOTEL
(118 rooms)

ALSO AVAILABLE

(Click Here to Request OM)

Sherberth Road
(14,800 AADT)

WALT DISNEY WORLD
RESORT
MAINGATE OFFICE COMPLEX
(1,500 employees)

PARKVIEW AT OSCEOLA WEST
(\$11 million mixed-use
development with hotel,
retail, and restaurant tenants)

192 / U.S. Highway 192
(72,500 AADT)



DOWNTOWN
ORLANDO
(19 miles)

SeaWorld
ORLANDO
(5.5 million visitors per year)

UNIVERSAL
ORLANDO RESORT
(21.2 million visitors per year)

MAGIC
VILLAGE 2
(194 duplex houses)

WALT DISNEY WORLD
RESORT
(59.9+ million visitors per year and 74,000+ employees)

PARKVIEW AT OSCEOLA WEST
(\$11 million mixed-use development with hotel, retail, and restaurant tenants)

WALT DISNEY WORLD
RESORT
MAINGATE OFFICE COMPLEX
(1,500 employees)

park inn
by Radisson
(426 rooms)

MAGNUSON
HOTEL
(442 rooms)

CVS
pharmacy

ihop

McDonald's

Denny's

192 / U.S. Highway 192
(72,500 AADT)

POPEYES
LOUISIANA KITCHEN

BLACK ANGUS
STEAKHOUSE

golden corral

DUNKIN' DONUTS
baskin **B** robbins

Arby's

BURGER KING
ALSO AVAILABLE
(Click Here to Request OM)

Sizzler

Sherberth Road
(14,800 AADT)



WESTGATE VACATION VILLAS RESORT & SPA

(230-acre resort with more than 2,400 units, 14 heated swimming pools, a water park, and a miniature golf course)

MARGARTAVILLE Resort ORLANDO

(\$750 million, 300-acre resort with 324 luxury apartments, a 187-room hotel, 200,000 SF of retail space, a 12-acre water park, and an estimated resort-wide draw of 3 to 4 million guests per year)

Rolling Oaks Commons



Formosa Gardens Village



Walgreens



golden
corral



Sherberth Road (14,800 AADT)



WALT Disney World
RESORT
MAINGATE OFFICE COMPLEX
(1,500 employees)

Parkview at Osceola West
(\$11 million mixed-use development with hotel, retail, and restaurant tenants)

U.S. Highway 192
(72,500 AADT)

192

ALSO AVAILABLE



(Click Here to Request OM)



park inn
by Radisson
(426 rooms)

MAGIC
VILLAGE 2
(194 duplex houses)



Rolling Oaks Commons

 **Super TARGET**  **DOLLAR TREE**

ROSS **TJ-maxx**
DRESS FOR LESS **five BELOW**

 **Holiday Inn Club Vacations**

Orange Lake Resort

WALT Disney World
RESORT


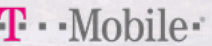
(59.9+ million visitors per year and 74,000+ employees)



 **Holiday Inn Club Vacations**

River Island Resort



Town Center at Orange Lake

 **Publix**  **T-Mobile**

 **Hooters**  **Applebee's**



PARKVIEW AT OSCEOLA WEST
(\$11 million mixed-use development with hotel, retail, and restaurant tenants)

MARGARTAVILLE
Resort
ORLANDO

 **Wendy's**



CVS
pharmacy

Sherberth Road (14,800 AADT)

Formosa Gardens Village

Winn-Dixie  **ACE Hardware**

 **OUTBACK STEAKHOUSE**  **BUFFALO WILD WINGS GRILL & BAR**

 **Red Lobster**

golden corral

WALT Disney World
RESORT

MAINGATE OFFICE COMPLEX
(1,500 employees)



 **DUNKIN' DONUTS**
baskin-BR robbins

 **Sizzler**

ALSO AVAILABLE

 **BURGER KING**

(Click Here to Request OM)

POPEYES
LOUISIANA KITCHEN

IHOP

park inn
by Radisson
(426 rooms)

MAGIC VILLAGE 2
(194 duplex houses)

 **U.S. Highway 192**
(72,500 AADT)

SITE PLAN

AREA CURRENTLY
UNDER CONSTRUCTION

SHERBERTH ROAD

LACK LAKE ROAD



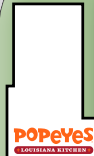
CVS
pharmacy



3,108 SF



COMING SOON
Tenant Retail/
Restaurant
Building



DRIVE-THRU

DRIVE-THRU

U.S. HIGHWAY 192

TENANT SUMMARY



Arby's Restaurant Group, Inc. is a leading international quick service restaurant company operating and franchising over 3,400 restaurants worldwide. Arby's is the second largest quick service fast food sandwich restaurant chain in the U.S. in terms of units and is the third largest in terms of revenue. Arby's menu features a variety of sandwiches, including roast beef sandwiches, deli-style sandwiches, sliders, gyros, and toasted subs. Other items include salads, curly fries, shakes, desserts, and soft drinks; some locations also serve breakfast. Arby's menu appeals to a wide range of guests, thanks to a commitment to high-quality proteins, which include smokehouse brisket, chicken, bacon, angus steak, Alaska pollack, roast turkey, hickory-smoked ham, and corned beef.

Arby's Restaurant Group, Inc. is owned by Roark Capital Group and Inspire Brands. As of May 4, 2017, Arby's has achieved 26 consecutive quarters of same-store sales growth and has outperformed the industry for more than 17 consecutive quarters. Since 2012, the average sales from an Arby's restaurant have surged more than 25% to over \$1.1 million. In 2016, Arby's produced record system wide sales of more than \$3.6 billion. Arby's remains on track to achieve \$4 billion in system sales by the end of 2018.

The franchisee for the subject property is RTM Restaurant Group, the largest operator of Arby's restaurants, with more than 780 franchised stores. In addition, RTM owns or has financial interests in approximately 275 Mrs. Winner's Chicken & Biscuits and Lee's Famous Recipe restaurants. Altogether, the company operates in 42 markets and 22 states. The lease for the subject property is guaranteed by Arby's Restaurant Group, Inc.

For more information, please visit www.arbys.com.

OWNERSHIP	Private	# OF LOCATIONS	3,400+
REVENUE	\$3.6B	HEADQUARTERS	Atlanta, GA

LEASE ABSTRACT

TENANT	RTM Operating Company, LLC		
GUARANTOR	Arby's Restaurant Group, Inc.		
ADDRESS	7571 U.S. Highway 192, Kissimmee, Florida		
RENT COMMENCEMENT	November 15, 2018		
LEASE EXPIRATION	November 30, 2033		
RENEWAL OPTIONS	Three (3) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3)	RENT \$180,000 \$198,000 \$217,800 \$239,580 \$263,520 \$289,874	RETURN 5.00% 5.50% 6.05% 6.67% 7.32% 8.05%
COMMON AREA COSTS	Tenant is responsible for its proportionate share of costs.		
REAL ESTATE TAXES	Tenant is responsible for its proportionate share of taxes.		
INSURANCE	Tenant is responsible for insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for repairing and maintaining the interior and nonstructural portions of the Premises, as well as the HVAC system.		
MAINTENANCE BY LANDLORD	Landlord is responsible for repairing and maintaining the structural systems, exterior paint, and utility lines and connections to the Premises.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is strategically located just off of the signalized intersection of West Irlo Bronson Memorial Highway and Sherberth Road, and shares a building with Burgerim. It has excellent visibility and access to 87,300 vehicles per day. Sherberth Road is the westernmost public access road to the Walt Disney World Resort. The property benefits from its prime location next to Disney World, which covers 27,258 acres, an area twice the size of Manhattan. Disney World houses 27 themed resort hotels, nine non-Disney hotels, four theme parks, two water parks, several golf courses, a camping resort, and other entertainment venues. The resort is the flagship destination of Disney's worldwide corporate enterprise and is the most visited vacation resort in the world, with an average attendance of nearly 60 million people annually. Additionally, Disney World is the largest employer in the Orlando MSA and the largest single-site employer in the U.S., with over 74,000 employees.

Due to its close proximity to Disney World, the property is located in a tourist area with a large number of retail, lodging, and entertainment options nearby. Several large shopping centers are located near the site, including Rolling Oaks Commons, anchored by Super Target, Ross, and T.J. Maxx. Other major retailers near the property include Walgreens, Publix, McDonald's, Denny's, Dollar Tree, Panera Bread, and Wendy's. The property is also surrounded by several hotels, motels, vacation resorts, and RV campgrounds, creating a large customer base in the immediate area.

Located in a rapidly expanding tourist corridor, the property is close to several major developments. The property is part of Parkview at Osceola West, an \$11 million mixed-use development that will feature a four-story, 120-room hotel, along with national retail and restaurant tenants. Additionally, the property is within walking distance of Margaritaville Resort Orlando, a \$750 million, 300-acre resort that will feature 324 luxury apartments, a 187-room hotel, 200,000 square feet of retail space, and 12-acre water park. The water park is expected to draw approximately one million guests per year, making the water park one of the busiest in the nation. Margaritaville Resort Orlando will be able to host 6,000 guests per night altogether, with an estimated resort-wide draw of three to four million guests per year.

ACCESS

Access from U.S. Highway 192 and interparcel access from Sherberth Road

TRAFFIC COUNTS

U.S. Highway 192:	72,500 AADT
Sherberth Road:	14,800 AADT

PARKING

29 parking stalls, including one (1) handicap stall + additional cross access parking

YEAR BUILT

2018

NEAREST AIRPORT

Orlando International Airport (MCO)



29
PARKING
STALLS
+
CROSS
ACCESS
PARKING



2018
YEAR
BUILT



87K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
ORLANDO
INTERNATIONAL
AIRPORT

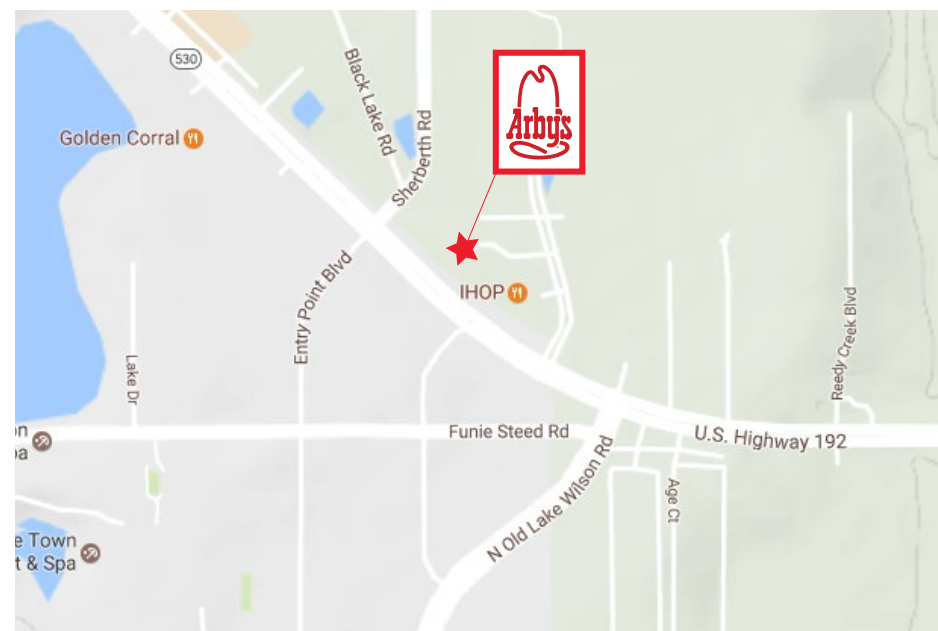
AREA OVERVIEW

Kissimmee is a city in and the county seat of Osceola County in Central Florida, located approximately 22 miles south of Orlando. Osceola County's economic base is dominated by tourism, serving as a "gateway" to Disney World and other Central Florida attractions. The area's historical investments in ranching and citrus are still very strong, while light industry and service enterprises are growing due to Osceola County's transportation advantages and proximity to the Greater Orlando area. Osceola County is home to the international headquarters of Tupperware Brands Corporation. Other firms like Gatorade (PepsiCo), Mercury Marine, McLane-Suncoast, Lowe's, Omni ChampionsGate Resort, Gaylord Palms Resort and Convention Center, and ESPN Wide World of Sports (Disney) have also found profitable and productive homes in the Osceola County area. Kissimmee is a principal city of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), also known as Greater Orlando.

By population, Greater Orlando is the third largest metropolitan area in Florida and the fifth largest in the southeastern United States, with a population of over 2.5 million. Greater Orlando is best known for its tourism industry, which attracts millions of visitors each year. Famous attractions include Walt Disney World, SeaWorld Orlando, and Universal Orlando. In recent years, Orlando's economy has greatly diversified from tourism, and the area is now considered a primary city for the modeling, simulation, and training (MS&T) industry. As a high-tech industrial hub, Orlando has the largest research park in Florida, Central Florida Research Park. Orlando is targeting the biotechnology and life sciences industries, with major new projects clustering in the Lake Nona Medical City, a 650-acre health and life sciences park. Orlando is also home to the University of Central Florida, the largest university in the United States by undergraduate enrollment, as well as the largest by total enrollment, with over 66,000 students.

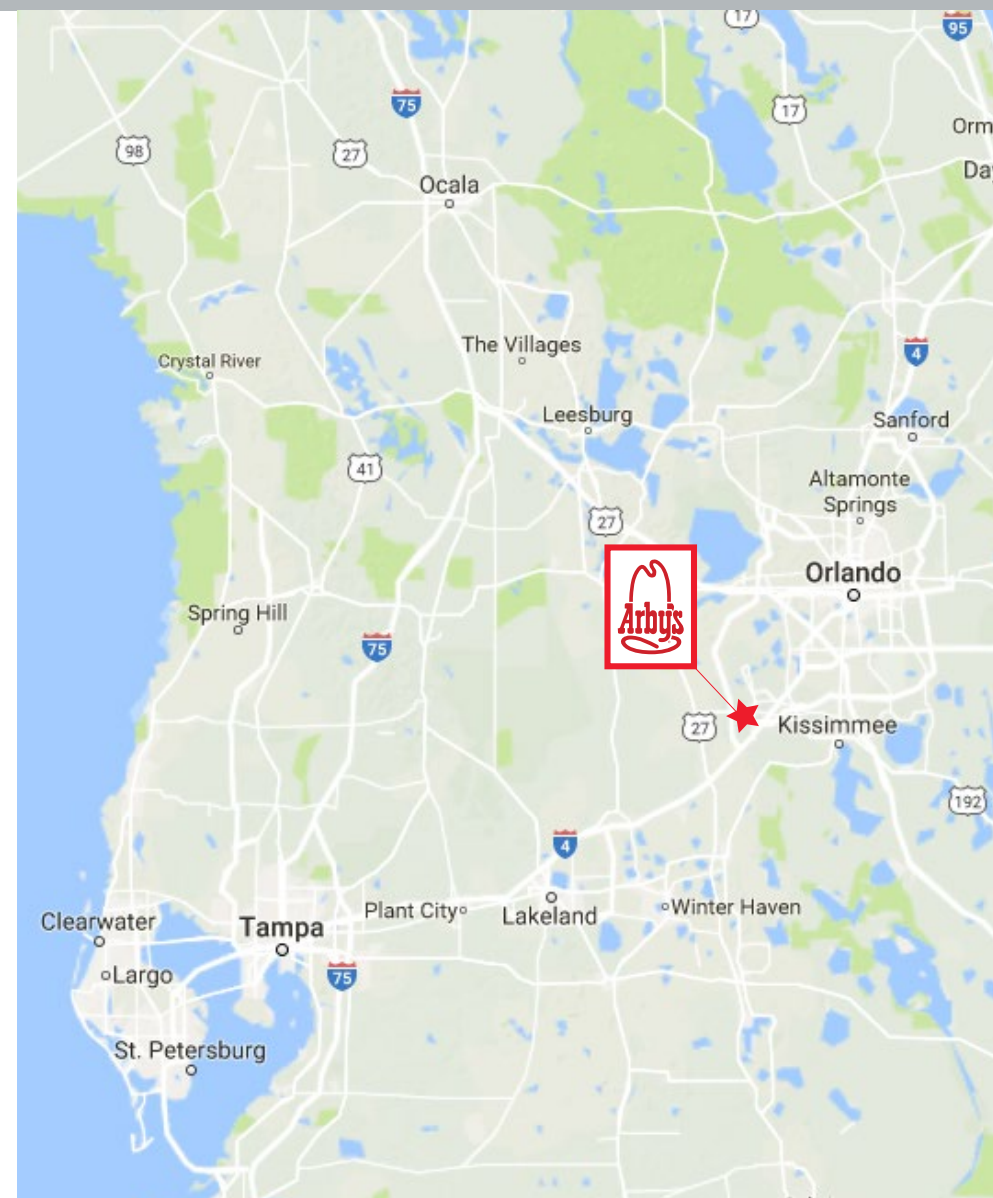
- » Sherberth Road provides direct access to Disney's Animal Kingdom theme park, which had 12.5 million visitors in 2017, representing a 15.3% increase in park attendance from 2016. Between 2016 and 2017, Disney's Animal Kingdom saw the highest percentage increase in attendance of all Disney theme parks and resorts worldwide.
- » The Central Florida Research Park (CFRP) is a research park abutting the main campus of the University of Central Florida (UCF) in Orlando, Florida. CFRP is the largest research park in Florida, the fourth largest in the United States by number of companies, and the seventh largest in the United States by number of employees. CFRP is home to numerous centers hosted by the United States Department of Defense, UCF, and private corporations.
- » Serving over 44 million passengers annually, Orlando International Airport is the busiest airport in Florida and the 13th busiest airport in the U.S. by total passenger traffic.
- » About 72 million people visited Orlando in 2017, making Orlando the first U.S. city to surpass the 70 million threshold for tourists. In comparison, about 62.8 million people visited New York City in 2017, while Las Vegas attracted about 42.2 million tourists.

MAJOR EMPLOYERS IN ORLANDO MSA	# OF EMPLOYEES
WALT DISNEY WORLD RESORT	74,200
ADVENTHEALTH	28,959
UNIVERSAL ORLANDO	25,000
ORANGE COUNTY PUBLIC SCHOOLS	24,629
PUBLIX	19,783
ORLANDO HEALTH	19,032
ORANGE COUNTY GOVERNMENT	10,804
UNIVERSITY OF CENTRAL FLORIDA	9,476
LOCKHEED MARTIN	9,000
OSCEOLA COUNTY SCHOOL DISTRICT	8,332



DEMOGRAPHIC PROFILE

2018 SUMMARY	5 Miles	10 Miles	15 Miles
Population	32,332	223,138	665,261
Households	12,515	78,785	230,350
Families	8,456	54,030	163,450
Average Household Size	2.54	2.74	2.84
Owner Occupied Housing Units	6,685	46,308	134,261
Renter Occupied Housing Units	5,829	32,477	96,089
Median Age	38.1	35.3	35.8
Average Household Income	\$90,327	\$82,368	\$77,297
2023 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	39,926	267,438	763,683
Households	15,294	94,142	263,282
Families	10,328	64,336	186,238
Average Household Size	2.58	2.77	2.86
Owner Occupied Housing Units	8,594	56,799	157,881
Renter Occupied Housing Units	6,700	37,343	105,401
Median Age	38.3	35.9	36.3
Average Household Income	\$104,398	\$96,258	\$90,871



AVERAGE HOUSEHOLD INCOME OF \$90,327
WITHIN FIVE MILES



POPULATION OF 665,261
WITHIN 15 MILES

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