

# ENID, OK APPLEBEE'S



3616 W Owen K Garriott Rd,  
Enid, OK 73703

Marcus & Millichap





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## THE OFFERING

Marcus & Millichap is exclusively marketing for sale the W Owen K Garriott Road Applebee's property in Enid, OK. This property is surrounded by national retailers and located just east of Oakwood Mall. This location has a new 20-year lease with 1.75% annual increases.

PRICE: \$2,313,500

CAP RATE: 6.7%

NET OPERATING INCOME	\$155,000
GROSS LEASABLE AREA	5,119 SF
LOT SIZE	1.50 ACRES
LEASE TYPE	NNN
YEAR BUILT/RENOVATED	1997/2015
PRICE PER SQFT	\$451.94
RENT PER SQFT	\$30.28









Enid is a city in Garfield County, Oklahoma. As of the 2010 census, the population was 49,379, making it the ninth largest city in Oklahoma. It is the county seat of Garfield County. Enid holds the nickname of "Queen Wheat City" and "Wheat Capital" of Oklahoma and the United States for its immense grain storage capacity, and has the third largest grain storage capacity in the world. The economy of Enid is diverse, but its foundation is the oil and gas industry and agriculture. Major oil equipment manufacturing companies such as GEFCO, STECO, and Pumpstar are all located in Enid and serve as large employers in the area. Enid's Main Street economic redevelopment program has worked to refurbish historic buildings, boost the local economy, and initiate local events such as first Friday concerts and holiday celebrations in the community.

The subject property is located along the main commercial corridor of Enid and off of Highway 60, a thoroughfare that runs west to east across the US. The property has Chili's to its west and a shopping center that includes NAPA Auto Parts, Staples, and Old Navy to its east. Across the street are Pioneer Cellular and several large car dealerships including Honda, Chevrolet, and Ford. Oakwood Mall, the largest shopping center in the region, is just west down Highway 60 and several hotels are within a .5 mile radius such as Ramada Inn, Baymont Suites, and Holiday Inn Express. Other nearby retailers include Sonic, Golden Corral, McDonald's, KFC, Kmart, TJ Maxx, PetSmart, Hobby Lobby, and Ross.

## INVESTMENT HIGHLIGHTS:

- New 20-Year Lease with 1.75% Annual Rental Increases + Percentage Rent
- Along Main Commercial Corridor Within 1 Mile of Region's Largest Shopping Center
- Complete Interior and Exterior Remodel Late 2015
- Strong Personal Guarantee for First 3 Years of Lease, then 18-Unit Franchisee Guarantee for Remainder



## LEASE SUMMARY

### LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant	Applebee's
Guarantor	Franchise Guarantee
Lease Type	NNN
Lease Commencement	2018
Lease Expiration	2038
Lease Term	20
Term Remaining on Lease	20
Renewal Options	Four 5-Year Options

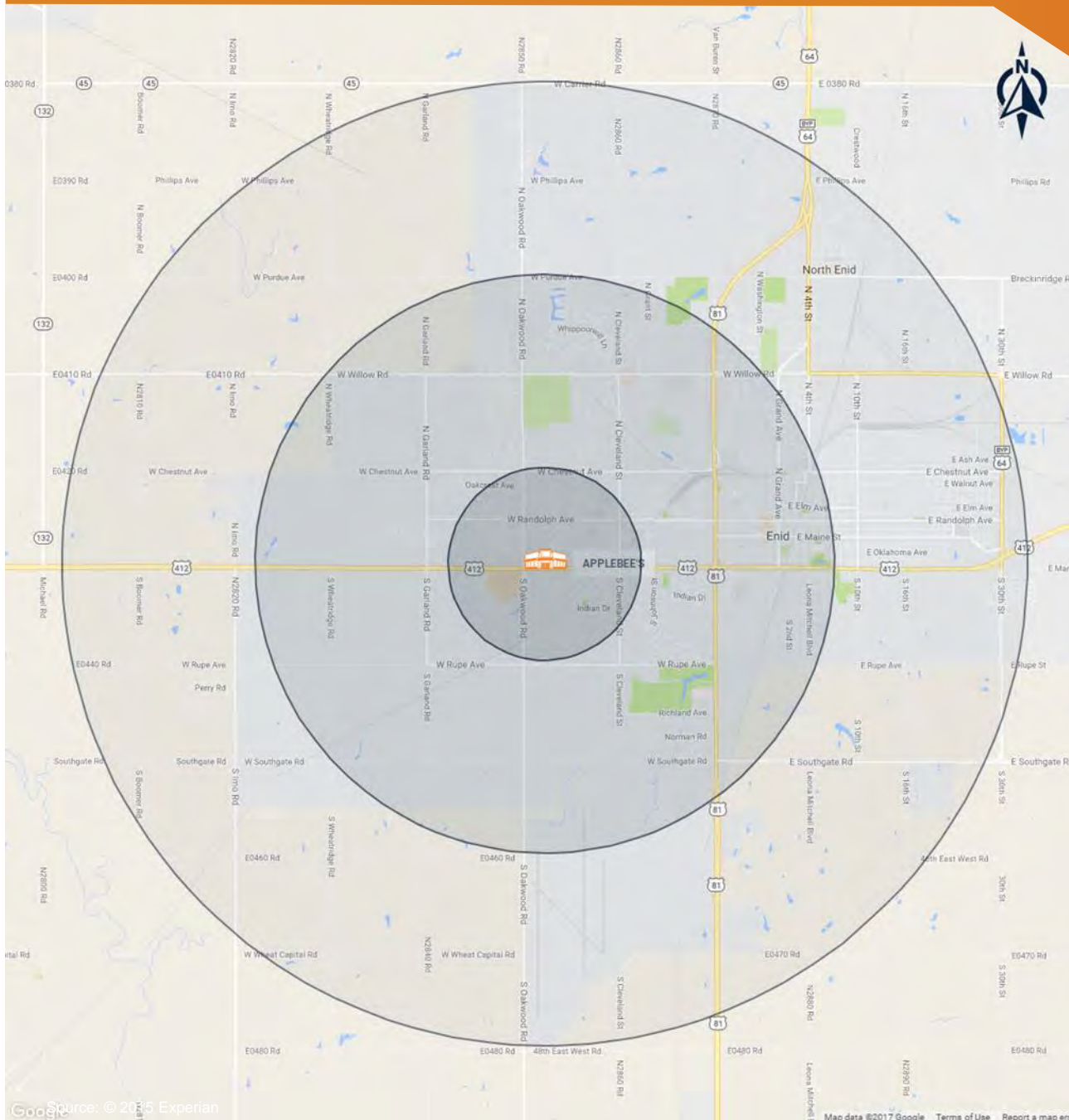
### RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT
2018	\$155,000	\$12,917
2019	\$157,713	\$13,143
2020	\$160,472	\$13,373
2021	\$163,281	\$13,607
2022	\$166,138	\$13,845

ENID APPLEBEE'S







CREATED ON JANUARY 17, 2017

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2020 Projection	7,494	33,617	52,282
2015 Estimate	7,654	33,006	51,423
2010 Census	7,489	32,047	49,881
2000 Census	6,158	30,294	47,687
<b>INCOME</b>			
Average	\$62,198	\$69,592	\$63,209
Median	\$53,395	\$51,808	\$47,345
Per Capita	\$29,009	\$29,775	\$25,661
<b>HOUSEHOLDS</b>			
2020 Projection	3,511	14,397	21,092
2015 Estimate	3,548	14,032	20,600
2010 Census	3,447	13,572	19,912
2000 Census	2,730	12,674	19,175
<b>HOUSING</b>			
2015	\$103,212	\$107,854	\$93,854
<b>EMPLOYMENT</b>			
2015 Daytime Population	8,229	38,531	54,626
2015 Unemployment	2.19%	2.59%	3.32%
2015 Median Time Traveled	17	16	16
<b>RACE &amp; ETHNICITY</b>			
White	86.16%	83.44%	79.66%
Native American	0.51%	1.70%	2.25%
African American	2.24%	2.86%	3.53%
Asian/Pacific Islander	2.22%	1.70%	1.33%

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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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