

# OKLAHOMA CITY, OK APPLEBEE'S

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6020 SW 3rd St,  
Oklahoma City, OK 73128

Marcus & Millichap





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## OFFERING SUMMARY

### THE OFFERING

Marcus & Millichap is exclusively marketing for sale the SW 3rd Street Applebee's restaurant in Oklahoma City, OK. The property is out pad to Walmart in a major commercial corridor of Oklahoma City. The tenant entered into a new 20-year lease with 1.75% annual increases in July 2018 for this location.

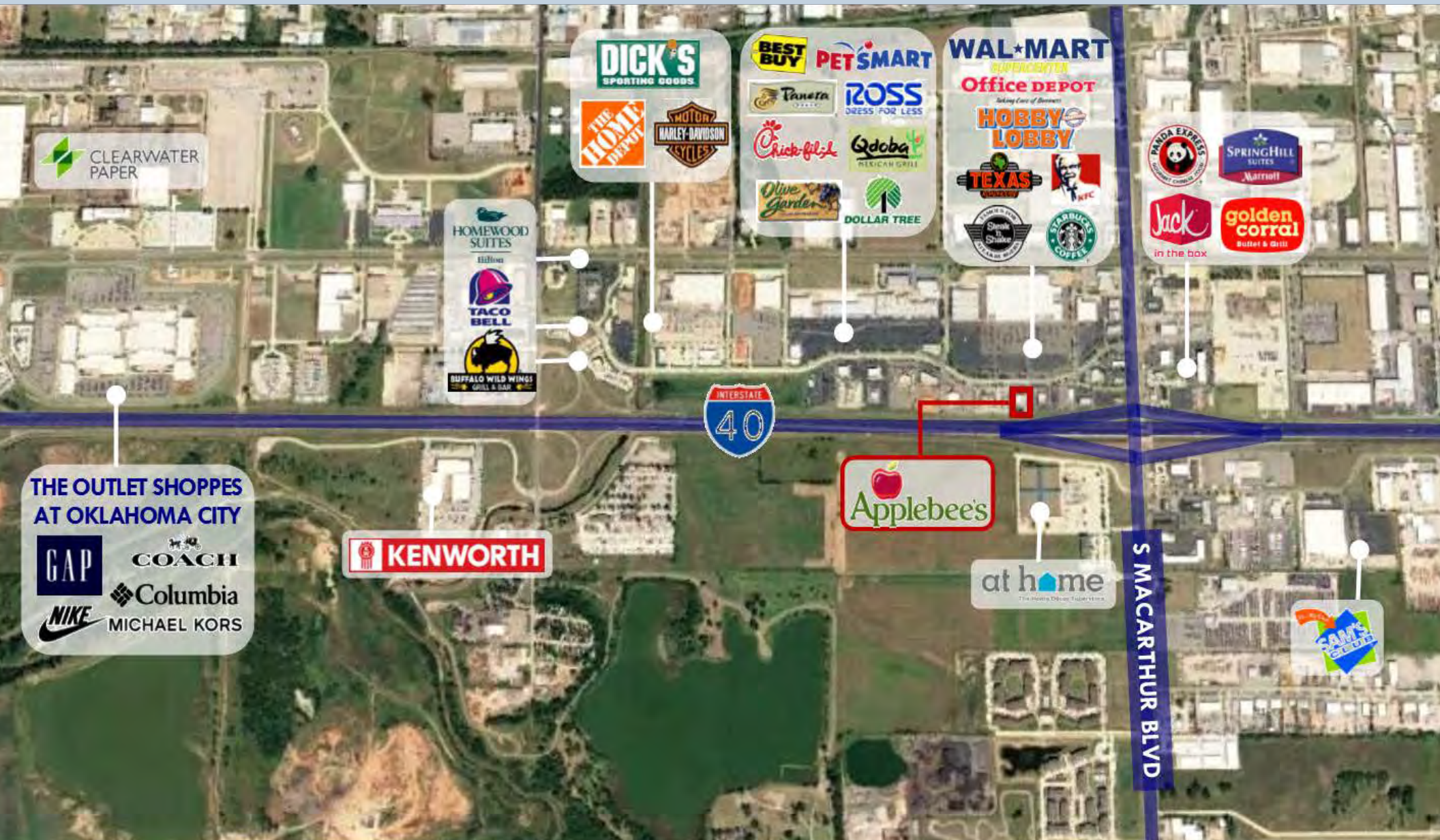
PRICE: \$2,164,000

CAP RATE: 6.7%

NET OPERATING INCOME	\$145,000
GROSS LEASABLE AREA	4,848 S F
LOT SIZE	1.30 ACRES
LEASE TYPE	NNN
YEAR BUILT/RENOVATED	1999/2011
PRICE PER SQFT	\$446.37
RENT PER SQFT	\$29.91









Oklahoma City is the capital and largest city of the state of Oklahoma. The county seat of Oklahoma County, the city ranks 27th among United States cities in population. The population grew following the 2010 Census, with the population estimated to have increased to 631,346 as of July 2015, the Oklahoma City metropolitan area had a population of 1,358,452. Oklahoma City is on the I-35 Corridor and is one of the primary travel corridors into neighboring Texas through to Mexico. The economy of Oklahoma City, once just a regional power center of government and energy exploration, has since diversified to include the sectors of information technology, services, health services and administration. The city is headquarters to two Fortune 500 companies, Chesapeake Energy Corporation and Devon Energy Corporation, as well as being home to Love's Travel Stops & Country Stores, which is ranked thirteenth on Forbes' list of private companies. While not in Oklahoma City proper, other large employers within the MSA region include: Tinker Air Force Base (27,000); University of Oklahoma (11,900); University of Central Oklahoma (2,900); and Norman Regional Hospital (2,800). In 2014, Forbes ranked Oklahoma City No. 7 on its list of Best Places for Business and by 2016, the city's GDP had grown to \$73.8 Billion.

The subject property is in a main commercial corridor of southwest Oklahoma City off of the heavily traveled Interstate 40. It is out pad to a major shopping center that includes Walmart Supercenter, Office Depot, Hobby Lobby, McDonalds, Texas Roadhouse, and KFC. To the west of the shopping center are two other major shopping centers that house retailers such as Dicks Sporting Goods, Home Depot, Ross, Best Buy, and PetSmart. Additionally, half a mile west of Applebee's is The Outlet Shoppes at Oklahoma City, a top-notch outlet shopping center that includes high end retailers such as Coach, Nike, Michael Kors, and Columbia.

## INVESTMENT HIGHLIGHTS:

- New 20-Year Lease with 1.75% Annual Rental Increases + Percentage Rent
- Outpad to a Walmart SuperCenter
- Less than a Mile from the Region's Largest Outlet Mall
- 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

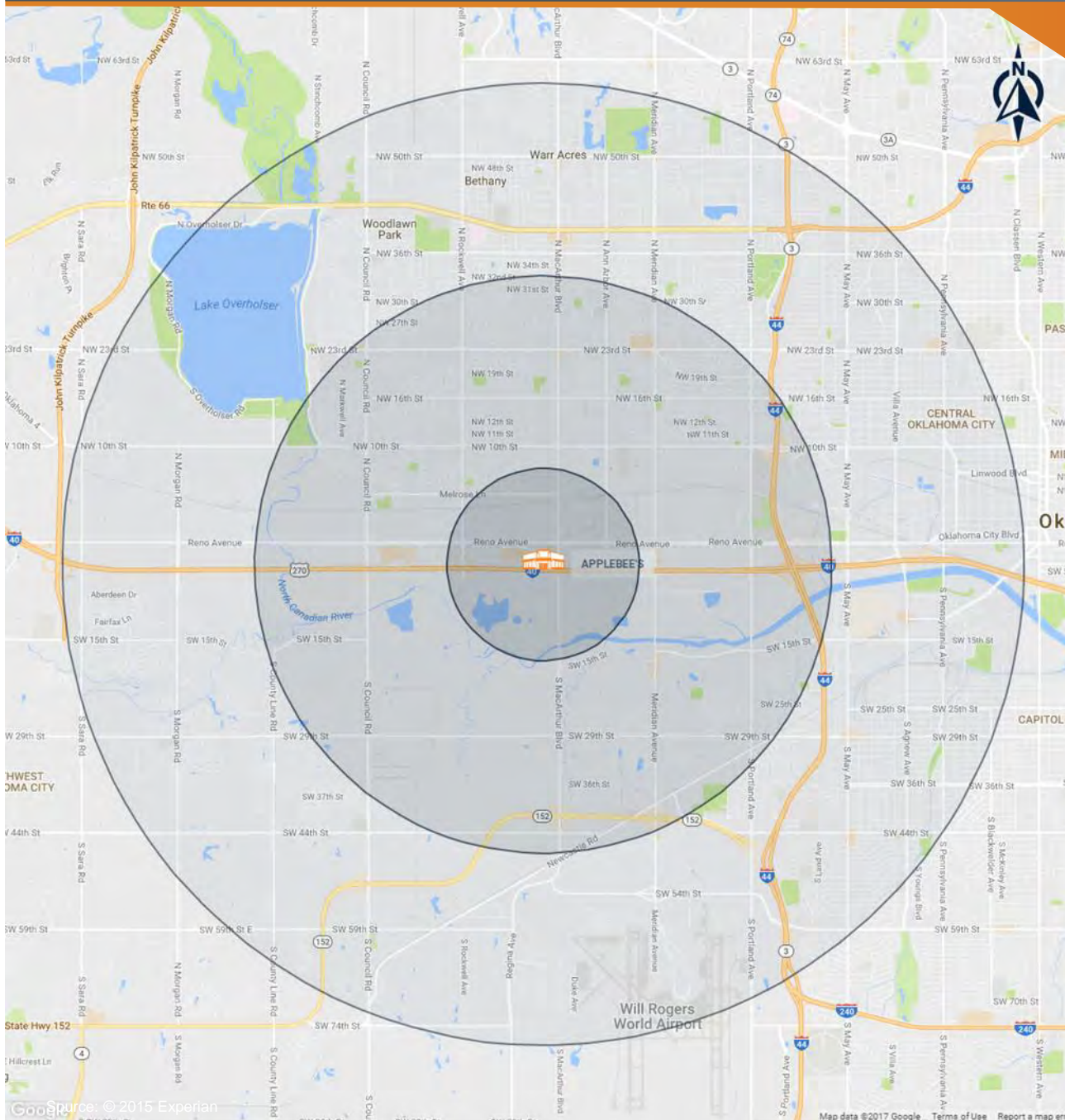
### RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT
2018	\$145,000	\$12,083
2019	\$147,538	\$12,295
2020	\$150,119	\$12,510
2021	\$152,746	\$12,729
2022	\$155,420	\$12,952

## OKLAHOMA CITY APPLEBEE'S







CREATED ON JANUARY 23, 2017

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2020 Projection	524	47,448	167,553
2015 Estimate	576	48,125	166,992
2010 Census	554	46,164	159,861
2000 Census	691	48,980	155,921
<b>INCOME</b>			
Average	\$45,058	\$48,947	\$50,739
Median	\$28,943	\$36,521	\$37,855
Per Capita	\$21,433	\$19,483	\$19,701
<b>HOUSEHOLDS</b>			
2020 Projection	213	18,786	64,479
2015 Estimate	240	19,008	64,180
2010 Census	226	18,088	61,022
2000 Census	331	19,483	61,998
<b>HOUSING</b>			
2015	\$100,066	\$93,765	\$93,785
<b>EMPLOYMENT</b>			
2015 Daytime Population	4,273	86,260	200,308
2015 Unemployment	8.91%	5.28%	5.03%
2015 Median Time Traveled	24	21	21
<b>RACE &amp; ETHNICITY</b>			
White	59.43%	54.61%	57.70%
Native American	0.13%	0.15%	0.10%
African American	14.01%	12.50%	8.91%
Asian/Pacific Islander	1.29%	2.98%	3.33%

Source: © 2015 Experian

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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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