

**SINGLE TENANT
INVESTMENT OPPORTUNITY**

TGI FRIDAYS

PEMBROKE PINES
FLORIDA



OFFERING MEMORANDUM





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TSCG, acting as exclusive agent, is proud to offer for sale a 100% interest in a very high volume TGI Fridays in Pembroke Pines, Florida (the "Property"). The offering consists of a 5,232 square foot building on a 0.67-acre land parcel and the lease is backed by Atlanta Restaurant Partners, a successful franchisor with 40 TGI Fridays locations across the United States and over \$100 Million in annual revenue. TGI Fridays Inc. is liable for all lease obligations.

Ideally situated within Pembroke Pines, TGI Fridays is located at one of Broward County's busiest intersections – University Drive and Pines Boulevard – which sees approximately 120,000 cars daily. The Property is located two miles west of the Florida Turnpike, 2.5 miles north of the Miami-Dade County line and 3 miles east of the Pembroke Lakes Mall.

TGI Fridays has robust sales of over \$3.5 Million (\$674/SF) in this well-established location and has operated at the Property since 1991. After their initial term of ten years, Tenant has extended their term with four separate five-year renewals. TGI Fridays has two remaining five-year options with 15% rental increases at the start of each option period. This favorable NNN lease features minimal landlord responsibilities and is an excellent opportunity for the passive investor. The Property will feature a new roof as Seller to replace prior to sale.

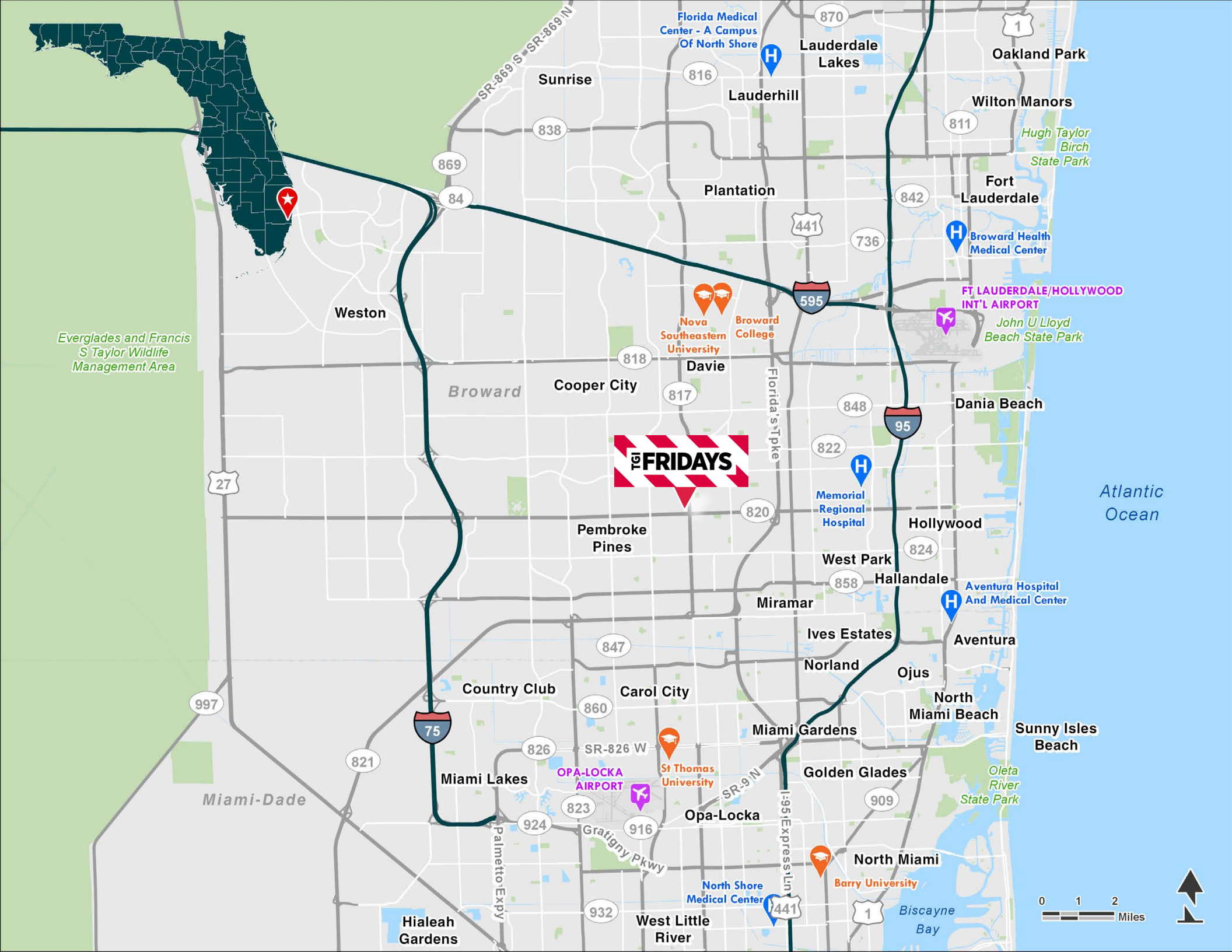
ASKING PRICE

\$3,100,000 | 6.50%



**90 N. University Drive
Pembroke Pines, FL 33024**

GLA	5,232 SF
Land Area	+/- 0.67 Acres
Year Built	1992
Roof	New (Seller to replace)
Annual Base Rent	\$201,250 (\$38.47/SF)
Rent Commencement	December 11, 1991
Rent Expiration	December 31, 2022
Options	Two, Five-Years (15% increases each option)
Lease Type	NNN
TGI Fridays Sales	\$3,525,533
Asking Price	\$3,100,000 (\$593/SF)
Cap Rate	6.50%



FRIDAYS

0 1 2 Miles



INVESTMENT HIGHLIGHTS

ROBUST SALES

TGI Fridays enjoys exceptional annual sales of over \$3.5 Million or \$674/SF at a health ratio of 6.0%. These numbers far exceed the company's average unit volume of \$2.5 Million in annual sales.

LIMITED LANDLORD RESPONSIBILITY

This NNN lease has tenant reimbursing Common Area Maintenance, Taxes, and Insurance. In the final three years of option periods, Landlord is only responsible for expenses above \$25,000 and below \$50,000 in the event there are structural, roof, foundation, or HVAC repairs needed. This limits potential liability to \$25,000 during this period of time. The Property will feature a new roof as Seller is to replace prior to sale.

WELL ESTABLISHED TENANCY

TGI Fridays has operated at the Property since 1991 with an initial term of ten years. Since 2002, Tenant has extended their term with three, five-year renewals and a five-year lease extension. TGI Fridays has two remaining five-year options with 15% rental increases at the start of each option period. Due to strong sales and the limited infill opportunity of this South Florida market, it is highly likely that the Tenant exercises both of its remaining options.

EXPERIENCED OPERATOR

Atlanta Restaurant Partners is one of the largest franchisees of TGI Fridays in the country, with 40 units and over \$100 Million in projected annual revenue. The lease is supplemented by a TGI Fridays corporate backstop, with TGI Fridays Inc. remaining liable for all lease obligations.

E-COMMERCE RESISTANT

The restaurant industry remains resistant to the threats of e-commerce on the retail market.

STRONG DEMOGRAPHICS & TRAFFIC COUNTS



120,000

AVERAGE DAILY
TRAFFIC AT INTERSECTION



494,243

PEOPLE WITHIN
15 MINUTES



72,232

HOUSEHOLDS
WITHIN 10 MINUTES



\$66,693

AHHI WITHIN
10 MINUTES



166,792

EMPLOYEES
WITHIN 15 MINUTES



PRIME LOCATION

UNIVERSITY DRIVE
& PINES BLVD.



\$3.5M
LOCATION'S
ANNUAL SALES



1991
OPERATING
SINCE



40
FRANCHISEE
LOCATIONS



\$100M
FRANCHISEE
ANNUAL REVENUE

HISTORICAL SALES

YEAR	SALES	\$/SF	HEALTH RATIO
2014	\$3,778,936	\$722	5.60%
2015	\$4,108,289	\$785	5.15%
2016	\$3,719,764	\$711	5.69%
2017	\$3,525,533	\$674	6.00%

LOOKING WEST



BOULEVARD SHOPPES
TJ-max
ROSS
Kirkland's
YouFit

PEMBROKE PLACE
Sedano's
PET
Vargas
university
Dollar Tree

HOLLYBROOK GOLF
AND TENNIS CLUB

PINES MIDDLE SCHOOL

CHEVROLET

Ford

Bank of America

GOODYEAR

LOWE'S

headwall

UNIVERSITY MARKETPLACE
DOLLAR TREE
CAFE
IGUANA

REGIONS

CVS

FRIDAYS

Party City

PEMBROKE COMMONS
Publix
LA FITNESS
Marshall's
Office DEPOT

chili's

WELLS FARGO

CHASE

N. University Drive

63,500 AADT

TD Bank

5/3

BIG LOTS PLAZA
BIG LOTS
UNITED STATES
POSTAL SERVICE

HOOTERS

RANA FURNITURE

COLLEGE PLAZA
FLORIDA
CAREER
COLLEGE



TENANT OVERVIEW

TGI Fridays is a privately held chain of casual dining restaurants. The company is owned by Sentinel Capital Partners and TriArtisan Capital Partners, who purchased the company from Carlson Companies in May of 2014. Founded in 1965 in New York City by Alan Stillman, the brand aims to stay true to its roots by being a place for people to socialize, drink, and enjoy delicious American bar food. The concept was an immediate success, and today the brand has grown into more than 900 restaurants across 60 countries worldwide. The company is based in Dallas, Texas.

FRANCHISEE OVERVIEW

Jackmont Hospitality was founded in 1994 and is headquartered in Atlanta, Georgia. The company owns and operates restaurants throughout the country on behalf of Atlanta Restaurant Partners (ARP), including 40 TGI Fridays locations. Additionally, Jackmont Hospitality oversees on-site foodservice management contracts throughout the United States in the following segments: airport concessions, healthcare foodservice, and school nutrition programs. Jackmont Hospitality is a comprehensive hospitality company with the mission of redefining hospitality and providing unforgettable dining experiences.



INDUSTRY
RESTAURANT



HEADQUARTERS
DALLAS, TX



WEBSITE
WWW.TGIFRIDAYS.COM



FRANCHISEE
40 LOCATIONS



OWNERSHIP
PRIVATE



YEAR FOUNDED
1965





LEASE ABSTRACT

Tenant Name
TGI FRIDAYS

Lease Commencement
12/11/1991

Legal Entity
Atlanta Restaurant Partners, LLC

Lease Expiration
12/31/2022

Demised Premises
5,232 SF

Renewal Option
Two / 5-Yrs.

Lease Type
NNN

Renewal Option Notice
180 Days

Lease Term

Initial term was for ten (10) years commencing on December 11, 1991 and expiring December 31, 2001. Since 2002, Tenant extended with three, five-year renewals. In 2013, Tenant extended its five-year renewal by an additional five years, extending the term through December 31, 2022.

Assignment History and Lease Obligation

Lease was assigned from TGI Fridays, Inc to Atlanta Restaurant Partners, LLC on May 26, 2015. TGI Fridays, Inc remains fully liable for the obligations of the Tenant under the lease.

Percentage Rent

(Section 4.02 of Lease) 2.75% over natural breakpoint.

Sale Reporting

(Section 4.06 of Lease) Tenant reports quarterly.

Common Area Maintenance

(Section 6.05 of Lease) Tenant reimburses its share of Common Area Maintenance costs, which includes the amounts reasonably and directly expended by Landlord in maintaining the parking areas and access-ways in the Common Areas. Tenant's reimbursements are capped at 5% over the previous years reimbursement. Calendar year 2019 estimated CAM cap totals \$2.15/SF.

Insurance Reimbursements

(Section 9.01 of Lease) Tenant maintains its own comprehensive public liability insurance on the Demised Premises. Tenant also shall maintain all-risk property insurance on all improvements constructed by Tenant on the Demised Premises.

Real Estate Tax Reimbursements

(Section 9.02 of Lease) Tenant pays all real estate taxes associated with the parcel (Parcel # 514116-01-0078)

Maintenance & Repairs

(Section 6.04 of Lease) Tenant, at its own cost and expense, shall keep the Demised Premises, including all portions of the building, landscaping and equipment in good condition and repair throughout the Demised Term. However, in the last three years of the final Renewal Term, Tenant's liability for maintenance, repair or replacement of the foundations, the structure, the roof, the mechanical, electrical, or plumbing systems, or the HVAC system shall be limited to paying the first \$25,000 and any amount in excess of \$50,000. In no event shall Landlord be required to pay in excess of \$25,000 for any such maintenance item. The Property will feature a new roof.

Base Rent Schedule

BEG	END	PSF	Monthly	Annual
1/1/18	12/31/22	\$38.47	\$16,771	\$201,250

Option Rent Schedule

BEG	END	PSF	Monthly	Annual
2023 (Option I)	2027	\$44.24	\$19,287	\$231,438
2027 (Option II)	2032	\$50.87	\$22,180	\$266,154



LEASE ABSTRACT CONTINUED

Exclusive Rights

(Section 5 of 2nd Amendment of Lease)

The following uses are prohibited on the outparcels occupied by Taco Bell or CVS: any bar, saloon or other business where the sale of alcohol constitutes more than 25% of gross sales; or any of these specific restaurants: Applebee's, Houlihan's, Bennigan's, BJ's Brewhouse, Buffalo Wild Wings, Champps, Cheddar's, Cheeseburger in Paradise, Chili's, Ground Round, Hard Rock Cafe, Logan's Roadhouse, Lone Star Cafe, Max & Erma's, O'Charley's, Red Robin, Ruby Tuesday, Smokey Bones, Texas Roadhouse, and Tony Roma's.

Estoppel Requirement

(Section 16.0 of Lease) Not less than twenty (20) days' prior written request by Landlord.

Assignment & Subleasing

(Section 14.0 of Lease) Tenant shall have the right to assign this Lease or sublet the leased premises at any time with consent of Landlord. Tenant may assign or sublease to Tenant's parent company, to a subsidiary or affiliate of Tenant, or to a reputable multi-unit restaurant operator with a financial net worth equal to ten times the rental obligation remaining under this lease (including remaining Renewal Terms) for the operation of a sit-down restaurant or a bar without Landlord's consent.

Right of First Refusal

(Section 16.2 of Lease) Tenant has a right of first refusal with respect to any sale by Landlord of all or a portion of the demised premises separate and apart from the rest of the development.

Prohibited Uses

Any movie theater, bowling alley, bingo parlor, dance hall or discotheque, or any use that is inconsistent with the customary character of a first-class retail shopping center.

Parking

(Section 7.0 of Lease) Landlord to maintain the greater of: 5 parking spaces per 1,000 SF of GLA in the development; at least 400 parking spaces in the development; or the number of parking spaces required by applicable law.

Continuous Operation

Continuous operation is required.



MARKET OVERVIEW



ECONOMY

The South Florida MSA is positioned along the southeastern coast of Florida, with the Everglades to the West, the Atlantic Ocean to the East, and the Florida Keys to the South. With well over 6 million residents, South Florida is home to 30% of the state's population. It is the largest MSA in the state of Florida and the eight largest in the country. Despite the immense population, the area is still projected to see approximately 4 percent of growth through 2020. Broward county has a strong employment base of over one million people and is home to major employers such as American Express, Motorola, Auto Nation, DHL Express, and Citrix systems. Due to its diverse business environment, the county sees unusually low unemployment rates. Fort Lauderdale, the county seat, boasts an unemployment rate of 3.8 percent, 40 basis points lower than Florida as a whole. South Florida is the largest economic center in Florida and its year-round, tropical weather have spurred a thriving tourism and service industry that sees over 20 million visitors per year.

LIFESTYLE

The South Florida MSA has the only tropical climate in the United States, which creates an atmosphere unlike any other. The heart of the area is Miami, a diverse city that is often referred to as the capital of Latin America. It hosts internationally acclaimed cultural events such as Art Basel and a number of other art and music festivals. The MSA is home to four professional sports teams, including the Miami Heat of the NBA, the Miami Dolphins of the NFL, the Florida Panthers of the NHL, and the Miami Marlins of the MLB. The city of Pembroke Pines was incorporated in 1961. The city now has approximately 170,000 residents, making it the second largest city in the County after Fort Lauderdale and the 11th largest in the state of Florida. Pembroke Pines' commitment to providing its citizens with a high quality of life has led to a slew of award. The city has recently been named an "All America City," one of the top "100 Best Places to Live," and "#1 in Florida as Best Place to Raise Your Kids."





TRANSPORTATION

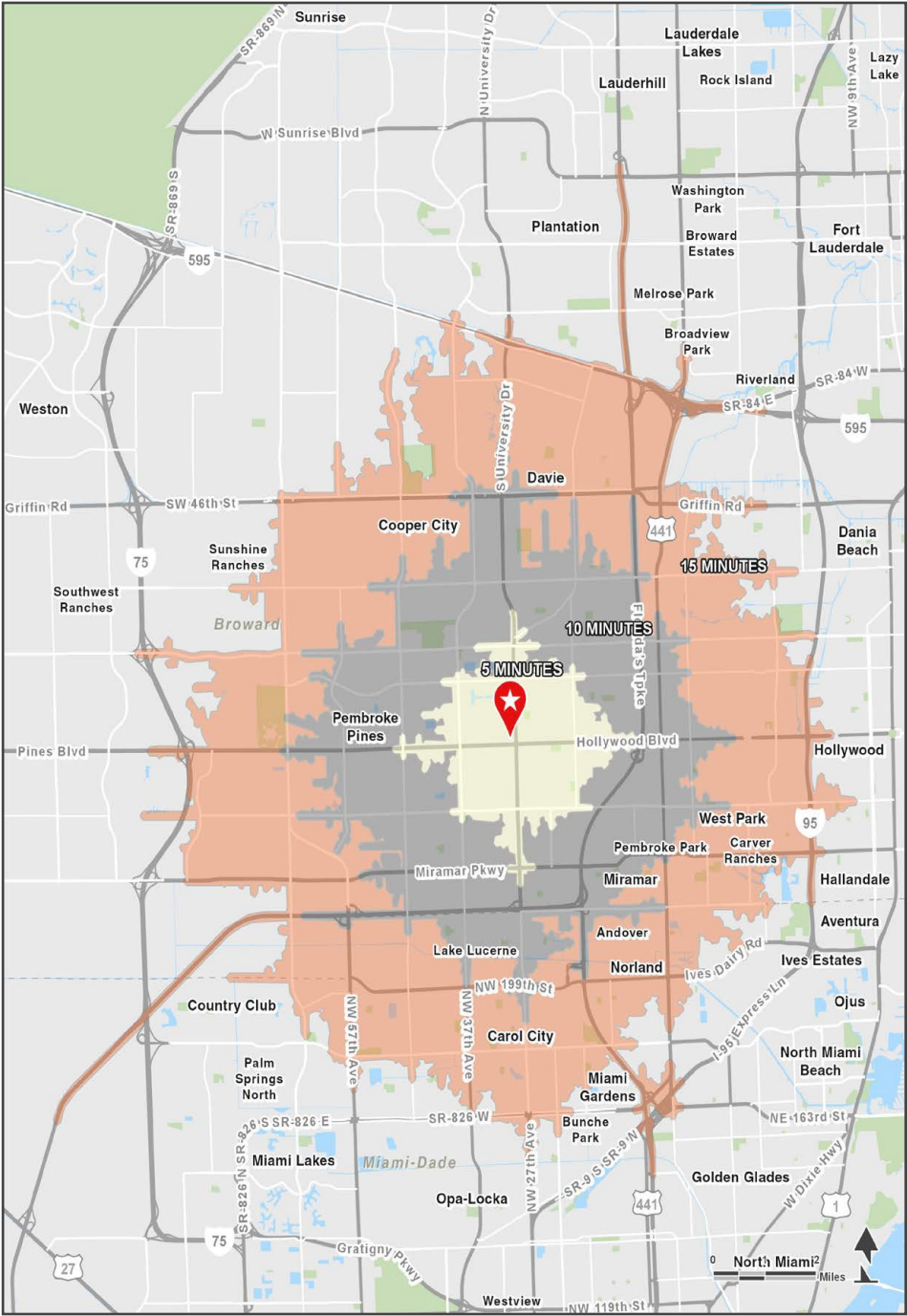
The South Florida MSA is served by three major airports; Miami International Airport, Fort Lauderdale – Hollywood International Airport, and Palm Beach International Airport. These airports combine to make the fourth largest domestic origin and destination market in the United States, trailing only New York City, Los Angeles, and Chicago. South Florida's major roadways are made up of five interstate highways and eight state expressways, which include I-75, I-95, and Florida's Turnpike. Broward County's economy sees immense benefits from its central position between Miami to the south and Palm Beach to the north, which it capitalizes upon with an extremely well-developed transportation network. Routes such as I-95, Florida's Turnpike, and the TriRail system (Florida's only commuter rail system) make Broward County easily accessible from both Miami and West Palm Beach. The city of Pembroke Pines is bordered by the Everglades to the West, I-95 to the East, and hosts I-75 right through its heart. This ideal location gives residents and visitors easy accessibility to primary highways and interstates, key tourist attractions, employment centers, entertainment venues, parks, golf courses, restaurants, schools and retail destinations.

EDUCATION

The South Florida MSA is home to several of the largest school districts in the country. The Broward County Public School District is the 6th largest in the United States and the second largest in the state after Miami-Dade. In addition to the Broward County Public Schools, the city of Pembroke Pines operates an acclaimed charter school system consisting of four elementary schools, two middle schools, and one high school which consistently score A ratings. The MSA has approximately 100,000 people earn a degree from one of its higher education institutions each year. This includes schools such as the University of Miami, Florida International University, Florida Atlantic University, Broward College, and Miami Dade College.



DRIVE TIME DEMOGRAPHICS



Demographics	5-Min Drivetime	10-Min Drivetime	15-Min Drivetime
2018 Total Population	39,121	211,276	494,243
2023 Projected Population	40,600	223,686	520,962
Projected Annual Growth 2018 to 2023	0.74%	1.15%	1.06%
2018 Total Households	13,348	72,232	173,567
2023 Projected Total Households	13,787	76,053	182,146
2018 Average Household Income	\$65,666	\$66,693	\$70,832
2018 Median Household Income	\$54,194	\$52,430	\$53,432
2018 Number of Businesses	1,388	6,825	17,599
2018 Total Number of Employees	12,049	54,487	166,792

*ESRI forecast for 2018 and 2023.



LOOKING EAST



FT. LAUDERDALE INTERNATIONAL AIRPORT

APOLLO
MIDDLE SCHOOL

MACARTHUR
HIGH SCHOOL



BROWARD
COLLEGE

FLETCHER PARK

COLLEGE PLAZA
FLORIDA
CAREER
COLLEGE

BIG LOTS PLAZA
BIG LOTS! **Hooters**

NORTH
PERRY AIRPORT

N. University Drive
63,500 AADT

PEMBROKE COMMONS
Publix LA FITNESS Marshalls Office DEPOT

PartyCity

RED LOBSTER

TEI FRIDAYS

Wendys

GOODYEAR

LOWE'S

UNIVERSITY MARKETPLACE
Dollar Tree BROWARD CAFE IGUANA

metro

Bank of America

Pollo Tropical
CHICKEN ON THE GO!

24 FITNESS

jiffy lube

Pines Boulevard
56,500 AADT



DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by a limited number of parties to evaluate the potential acquisition of TGI Fridays in Pembroke Pines, Florida (the "Property"). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective investors upon written request. Owner and TSCG each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or TSCG and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or TSCG. If you have no interest in the property, please return the Offering Memorandum to TSCG.

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