

SINGLE TENANT

ABSOLUTE NNN
INVESTMENT
OPPORTUNITY



FISHERS
INDIANA
(INDIANAPOLIS MSA)





EXCLUSIVELY MARKETING BY

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INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land and building) in an absolute NNN, franchisee guaranteed, Applebee's investment property located in Fishers, IN (Indianapolis MSA). The tenant, Apple Indiana LLC, a subsidiary of Apple American Group (475+ location franchisee, the largest Applebee's franchisee in the country) has approximately 8 years remaining on their lease with 4 (5-year) option periods to extend. The lease features 7.50% rental increases every 5 years throughout the initial term and at the beginning of each option, steadily growing NOI and hedging against inflation. The next rental increase will take place on September 1, 2021, taking the in-place cap rate from 7.75% to 8.33%. The lease is guaranteed by Apple American Group, Applebee's largest and most experienced franchisee with more than 475 Applebee's restaurants under management. Apple American Group is a subsidiary of the Flynn Restaurant Group, the largest restaurant franchisee in the US with 876 restaurants and \$1.9 billion in annual sales. Flynn Restaurant Group is the largest Applebee's franchisee, 2nd largest Taco Bell franchisee, and the 2nd largest Panera franchisee.

The Applebee's property is strategically located near the signalized, hard corner intersection of Kincaid Dr. and E. 96th Street with a combined 50,000 vehicles passing by daily. The asset is positioned as an outparcel to a 24-hour Walmart Supercenter and directly across from a Meijer grocery anchored center, providing a direct consumer base to draw from. Other nearby national/credit tenants include The Home Depot, Sam's Club, ALDI, Kohl's, Regal Cinemas, Dollar Tree, Staples, and more, further increasing consumer draw to the subject property. Additionally, the property is situated just two miles east of the Indianapolis Metropolitan Airport, a reliever airport for Indianapolis International Airport. The 5-mile trade area is supported by a population of over 170,900 with an affluent average household income of \$111,134.



OFFERING SUMMARY

OFFERING

PRICING:	\$3,229,000
NET OPERATING INCOME:	\$250,247
CAP RATE:	7.75%
CAP RATE 2021:	8.33%
GUARANTY:	Franchisee (Apple American Group)
TENANT:	Apple Indiana LLC
NUMBER OF STORES:	475
LEASE TYPE:	Absolute NNN

PROPERTY SPECIFICATIONS

RENTABLE AREA:	5,112 SF
LAND AREA:	1.40 Acres
PROPERTY ADDRESS:	8310 E. 96th Street, Fishers, IN 46037
YEAR BUILT:	1995
PARCEL NUMBER:	29-14-12-005-012.102-006
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

APPLEBEE'S LARGEST FRANCHISEE | SUBSIDIARY OF FLYNN RESTAURANT GROUP | 8 YEARS REMAINING ON LEASE | RENTAL INCREASES

- The lease is guaranteed by Apple American Group, Applebee's largest franchisee with more than 475 restaurants
- Apple American Group is a subsidiary of the Flynn Restaurant Group, the largest restaurant franchisee in the US with over 876 restaurants and \$1.9 billion in annual sales
- Flynn Restaurant Group is the largest Applebee's franchisee, 2nd largest Taco Bell franchisee, and the 2nd largest Panera franchisee
- The tenant has approximately 8 years remaining on their lease with 4 (5-year) options to extend
- 7.50% rental increases every 5 years and at the beginning of each option

ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES | LARGE PARCEL - INTRINSIC VALUE

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor
- Large 1.40 acre parcel with 91 parking spaces

NEAR SIGNALIZED, HARD CORNER INTERSECTION | EXCELLENT VISIBILITY & ACCESS

- Applebee's property is strategically located near the signalized, hard corner intersection of Kincaid Dr. and E. 96th Street with a combined 50,000 vehicles passing by daily
- East 96th Street serves as a major retail thoroughfare for the city of Fishers
- The asset has excellent visibility with a large and prominent monument sign
- Convenient location with multiple points of ingress/egress

OUTPARCEL TO 24-HR WALMART | ACROSS FROM GROCERY ANCHORED CENTER | RETAIL CORRIDOR | INDIANAPOLIS METROPOLITAN AIRPORT

- Applebees is positioned as an outparcel to a 24-hour Walmart Supercenter
- Directly across from a Meijer grocery anchored center
- Nearby national/credit tenants include The Home Depot, Sam's Club, ALDI, Regal Cinemas, Dollar Tree, Staples, and more
- Situated just two miles east of the Indianapolis Metropolitan Airport, a reliever airport for Indianapolis International Airport
- Increases consumer draw to the trade area and promotes crossover shopping

STRONG DEMOGRAPHICS IN AFFLUENT 5-MILE TRADE AREA | JUST OUTSIDE INDIANAPOLIS

- More than 170,900 residents and nearly 107,300 employees support the trade area
- \$111,134 average household income
- Fishers is one of the most affluent cities in Indiana
- The asset is just under 15 miles northeast of Indianapolis



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

E. 96th Street: 1 Access Point
Kincaid Drive: 2 Access Point(s)



TRAFFIC COUNTS

E. 96th Street: 42,700 Cars Per Day
State Highway 37/ Interstate 69: 113,000 Cars Per Day



IMPROVEMENTS

There is approximately 5,112 SF of existing building area.



PARKING

There are approximately 91 parking spaces on the owned parcel.
The parking ratio is approximately 17.8 stalls per 1,000 SF of leasable area.



YEAR BUILT

1995



PARCEL

Parcel Number: 29-14-12-005-012.102-006 Acres: 1.40 Square Feet: 59,242 SF



ZONING

Commercial





LA FITNESS

Kroger

IKEA

PNC

dalton's

Lantern Rd
Elementary School

newgistics

kittle's furniture
Indiana's Home Team Since 1953

Emser Tile

LOUISVILLE
TILE

MATTRESS FIRM

24-Hour Location

Walmart
Supercenter

7,300
CARS PER DAY

PEPBOYS
AUTO

DOLLAR
TREE

petco

STAR

REGIONS

Sprint

Party City

Kincaid Dr.

MURPHY
USA

YATs
CLASSIC CRAFT CRAFT

verizon

Applebee's

SALLY
BEAUTY SUPPLY

Panera
BREAD

WHICH WICH
SUPERIOR SANDWICHES

Bob's
MASTER SAFE & LOCK

GameStop

T-Mobile

QDOBA

SMOOTHIE
KING

THE FOUNTAIN
OF JOY

E. 96th St.

42,700
CARS PER DAY

meijer

PAIDA EXPRESS
CHINESE KITCHEN



Walmart 
Supercenter
24-Hour Location

SUBWAY

7,300
CARS PER DAY 


Applebee's

**MURPHY
USA**

Kincaid Dr.

**PEPBOYS
AUTO**

**Panera
BREAD**

**BEAUTY
BRANDS**

Sprint

verizon

**SALLY
BEAUTY SUPPLY**

YAT'S
LEAN CATERING

WHICH WICH
SUPERIOR SANDWICHES

GameStop

**JOJO'S
CLOTHING**

Wendy's

T-Mobile

QDOBA

**SMOOTHIE
KING**

E. 96th St.

42,700
CARS PER DAY 

meijer

**PANDA EXPRESS
CHINESE KITCHEN**

Teachers Credit Union



Indianapolis
Metropolitan Airport

10,500
CARS PER DAY

6,200
CARS PER DAY

Lantern Rd.

Central Indiana
Cancer Centers

Interstate 69

Ardagh Group

ATLANTIC
MULTI-MEDIA SYSTEMS

MATTRESS FIRM

newgistics

Fry's
ELECTRONICS

BAYMONT
BY WYNDHAM

SUBWAY

IHOP
RESTAURANT

Walmart
Supercenter

petco

Tuesday Morning

PEPBOYS
AUTO

Public Storage

H&R BLOCK

STAR

REGIONS

CHASE

GNC

E. 96th St.

Ruby Tuesday

KOHL'S
expect great things

meijer

42,700
CARS PER DAY

Applebee's

STAPLES

REGAL
CINEMAS

jiffy lube

M
MARATHON

ALDI

goodwill

THE HOME
DEPOT

MILLION
MEAL
MOVEMENT

FedEx
Ship Center

CIH

enterprise

COVERSTAR
CONTENTS



Demographics	1 Mile	3 Mile	5 Mile
Estimated Population:	4,468	62,113	170,940
Average Household Income:	\$93,166	\$98,944	\$111,134
Estimated Employees:	17,112	58,021	107,266



kittle's furniture

Indiana's Home Team Since 1937

Hilton
Garden Inn

Walmart
Supercenter

KINCAID DR. - 7,300 VPD

PEPBOYS
AUTO

DOLLAR
TREE

PartyCity

FIVE STAR

BEAUTY
BRANDS

Sprint

Tanera
BREAD

Applebee's

MURPHY
USA

verizon

YATs

21st
CENTURY

SALLY
BEAUTY SUPPLY

MONUMENT SIGN

E. 96TH ST. - 42,700 VPD

VILLAGE WAY

meijer

PANDA EXPRESS

SMOOTHIE
KING

QDOBA

Wendy's

GameStop

T-Mobile

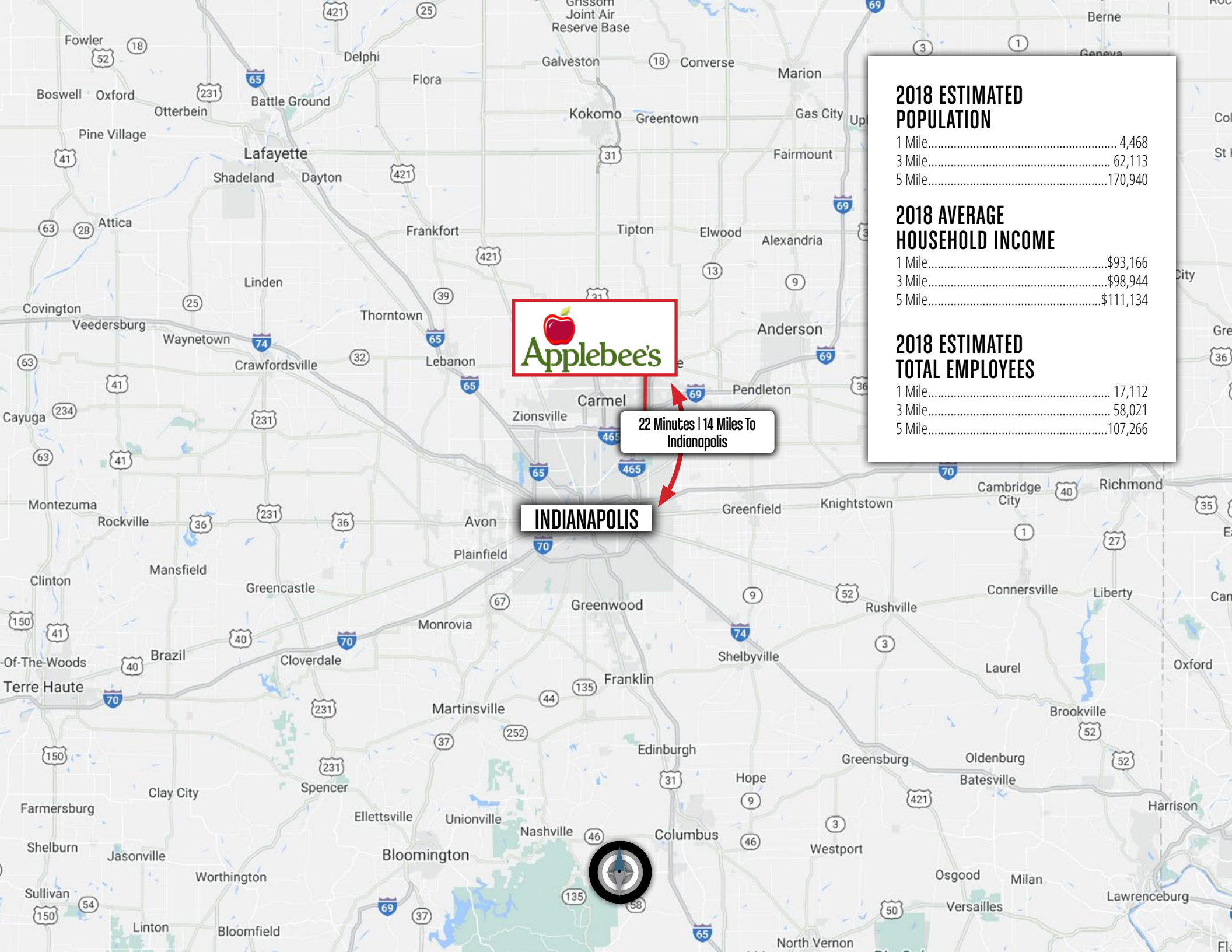
ARMY FOR
PEACE

BAR & GRILL

at&t

Huntington

Shake Shack



2018 ESTIMATED POPULATION

1 Mile.....	4,468
3 Mile.....	62,113
5 Mile.....	170,940

2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$93,166
3 Mile.....	\$98,944
5 Mile.....	\$111,134

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	17,112
3 Mile.....	58,021
5 Mile.....	107,266

AREA OVERVIEW

Fishers, Indiana

Fishers is a city in Fall Creek and Delaware townships, Hamilton County, Indiana. The City of Fishers is the 5th largest city in Indiana with a population of 94,441 as of July 1, 2017. Fishers ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Indiana.

Fishers has nine parks, which all provide facilities for a wide variety of recreational activities. There are also several golf courses in the town. The Morse and Geist Reservoirs are nearby and provide facilities for water recreation like boating, fishing and swimming.

Fishers's quickly growing population has created a need for a similar growth in the number of schools within the Hamilton Southeastern School District as well as additions to existing schools. In 1996 there were four elementary schools, one middle school, one junior high school, and one high school. With the openings of Riverside School and Fishers High School in the 2006–2007 school year and Thorpe Creek Elementary in the 2008–2009 school year, the school district has twelve elementary schools, three intermediate schools, three junior high schools and two high schools. The two high schools in the district are Hamilton Southeastern High School and Fishers High School. An investment of \$10,000,000 was made in Fishers High School and Hamilton Southeastern High School's state-of-the-art College and Career Academy additions, allowing students to experience a more relaxed, college campus-like experience. The glass classroom walls located in the new addition slide open to extend the classroom into the common area.

Butler University, Indiana University and Ivy Tech State College are some of the nearest higher education institutions.

Mount Comfort Airport is the nearest full service airport.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	4,468	62,113	170,940
2023 Projected Population	4,585	66,115	184,150
2010 Census Population	4,381	57,607	155,857
Projected Annual Growth 2018 to 2023	0.52%	1.26%	1.50%
Historical Annual Growth 2010 to 2018	0.24%	0.92%	1.13%
2018 Estimated Households	1,838	26,592	67,143
2023 Projected Households	1,883	28,238	71,925
2010 Census Households	1,806	24,746	61,655
Projected Annual Growth 2018 to 2023	0.48%	1.21%	1.39%
Historical Annual Growth 2010 to 2018	0.21%	0.88%	1.04%
2018 Estimated White	81.00%	80.56%	78.88%
2018 Estimated Black or African American	9.13%	10.18%	11.14%
2018 Estimated Asian or Pacific Islander	6.83%	5.56%	6.24%
2018 Estimated American Indian or Native Alaskan	0.16%	0.15%	0.15%
2018 Estimated Other Races	1.28%	2.83%	2.14%
2018 Estimated Hispanic	3.78%	6.17%	5.16%
2018 Estimated Average Household Income	\$93,166	\$98,944	\$111,134
2018 Estimated Median Household Income	\$84,714	\$78,122	\$86,648
2018 Estimated Per Capita Income	\$40,328	\$42,425	\$43,855
2018 Estimated Total Businesses	693	3,477	7,127
2018 Estimated Total Employees	17,112	58,021	107,266



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Apple Indiana LLC	5,112	9/21/2006	9/30/2026	Current	-	\$20,854	\$4.08	\$250,247	\$48.95	Absolute NNN	4 (5-Year)
(Franchisee Guaranty)				9/1/2021	7.50%	\$22,418	\$4.39	\$269,016	\$52.62		7.50% Incr. at beg. of each option

Note: Tenant has a right of first refusal and must respond within 20 days.

FINANCIAL INFORMATION

Price:\$3,229,000
 Net Operating Income:\$250,247
 Cap Rate:7.75%
 Lease Type:Absolute NNN

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

PROPERTY SPECIFICATIONS

Year Built:1995
 Rentable Area:5,112 SF
 Land Area:1.40 Acres
 Address:8310 E. 96th Street, Fishers, IN 46037





BRAND PROFILE

APPLEBEE'S

Applebee's Neighborhood Grill + Bar offers a lively casual dining experience combining simple, craveable American fare, classic drinks and local drafts. All Applebee's restaurants are owned and operated by entrepreneurs dedicated to serving their local communities, and offering quality food and drinks with genuine, neighborly service. Applebee's is one of the world's largest casual dining brands; as of March 31, 2018, there were 1,923 Applebee's franchise restaurants in all 50 states, Puerto Rico, Guam and 13 other countries. Applebee's is franchised by subsidiaries of Dine Brands Global Inc. [NYSE: DIN], which is one of the world's largest full-service restaurant companies.

Company Type:	Wholly owned subsidiary
Parent:	Dine Brands Global
2017 Employees:	28,000
2017 Revenue:	\$604.82 Million
2017 Assets:	\$1.75 Billion





NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



1000+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2017.

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