



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

IHOP
ABSOLUTE NNN LEASED OFFERING

3830 N ATLANTIC AVE COCOA BEACH, FL 32981

OFFERING MEMORANDUM
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INVESTMENT OVERVIEW



This is the unique opportunity to purchase an IHOP asset with a newly executed absolute NNN lease in Cocoa Beach, Florida. The asset is operated by Sunshine Restaurant Partners, operators of 152 units.

This is a new 15 year lease calling for zero landlord obligations. The tenant has six 5 year renewal options with 1% increases annually. The building is ideally located on a major retail thoroughfare. Neighboring tenants include Walgreens, Winn Dixie, Starbucks and many others. This is an ideal opportunity for a passive investor looking for a long-term stable investment.

INVESTMENT HIGHLIGHTS

BRAND NEW 15 YEAR NNN LEASE

100% FEE SIMPLE INTEREST

ZERO LANDLORD OBLIGATIONS

LOCATED ON A MAJOR COMMERCIAL THOROUGHFARE

ANNUAL INCREASES IN RENT

OFFERING SPECIFICATIONS

PRICE \$2,330,097

CAP RATE 5.15%

NET OPERATING INCOME \$120,000

SQUARE FOOTAGE 2,640

LOT SIZE 0.46 AC

FINANCIAL SUMMARY

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\$2,330,097 • 5.15%

SUMMARY

TENANT NAME	Sunshine Restaurant Group
SQUARE FOOTAGE	2,640
LEASE BEGINS	8/1/2018
LEASE ENDS	7/31/2033
ANNUAL RENT	\$120,000
INCREASES	1% Annually
OPTIONS	Six, 5 Year

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$120,000.00	5.15%
2020	\$121,200.00	5.20%
2021	\$122,412.00	5.25%
2022	\$123,636.12	5.31%
2023	\$124,872.48	5.36%
2024	\$126,121.21	5.41%
2025	\$127,382.42	5.47%
2026	\$128,656.24	5.52%
2027	\$129,942.80	5.58%
2028	\$131,242.23	5.63%
2029	\$132,554.66	5.69%
2030	\$133,880.20	5.75%
2031	\$135,219.00	5.80%
2032	\$136,571.19	5.86%

LEASE ABSTRACT

BASIC TERMS

TENANT	IHOP
BUILDING SIZE	2,640 SF
LOT SIZE	0.46 AC
ADDRESS	3830 N Atlantic Ave Cocoa Beach, FL
LEASE START	August 1, 2018
LEASE END	July 31, 2033
RENEWAL OPTIONS	Six, 5-Year
INCREASES	1% Annually

OBLIGATIONS

LANDLORD OBLIGATIONS	ZERO LANDLORD OBLIGATIONS
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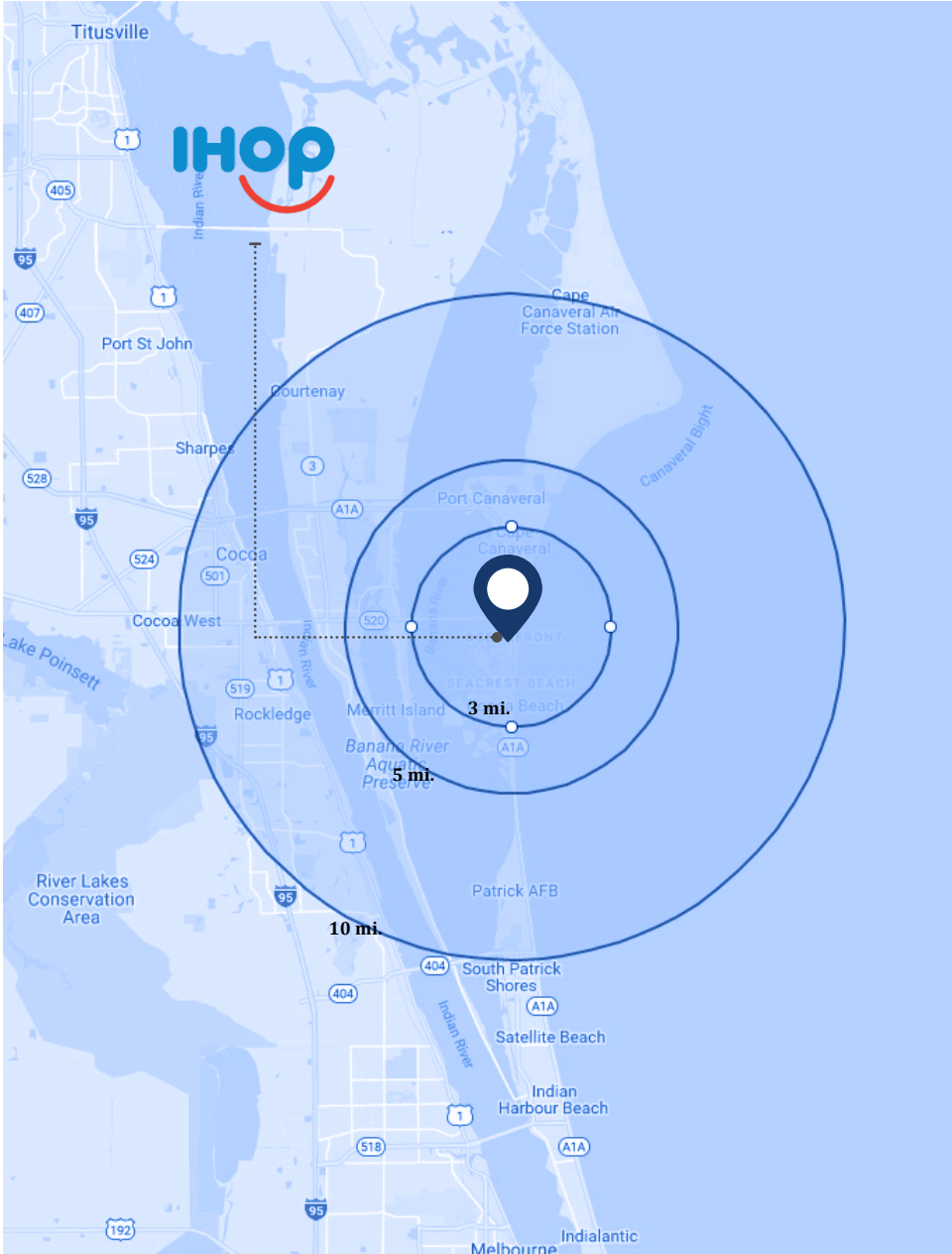
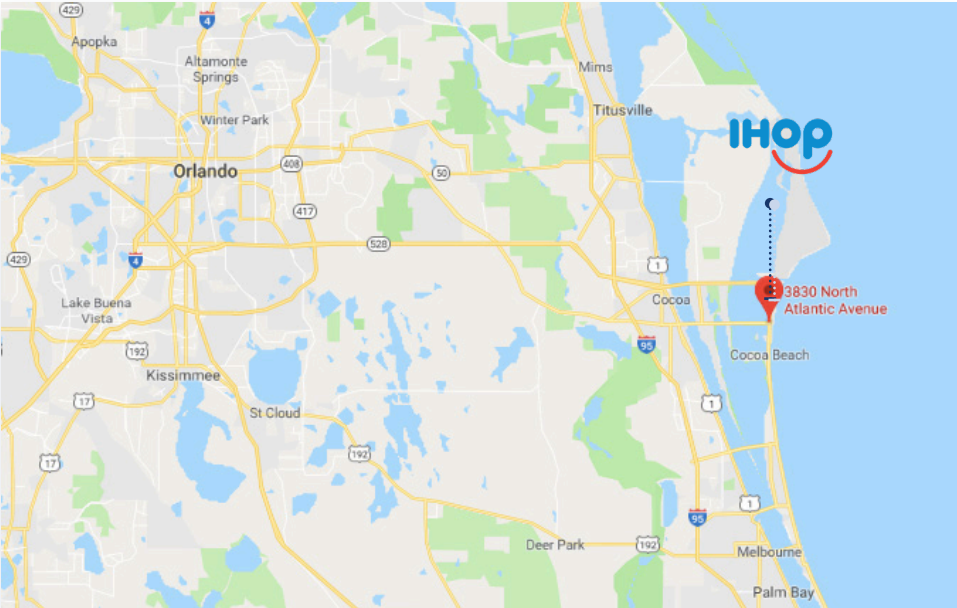
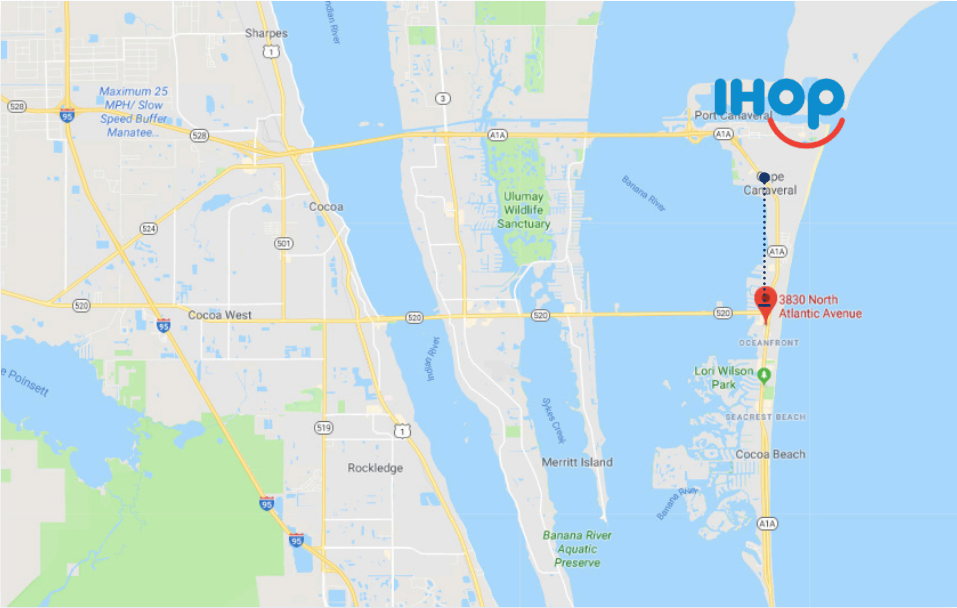
OPERATING SUMMARY

PERIOD (YEARS)	BASE RENT	ANNUAL CAM	NOI
CURRENT	\$10,000.00	\$120,000.00	\$45.45
2020	\$10,100.00	\$121,200.00	\$45.91
2021	\$10,201.00	\$122,412.00	\$46.37
2022	\$10,303.01	\$123,636.12	\$46.83
2023	\$10,406.04	\$124,872.48	\$47.30
2024	\$10,510.10	\$126,121.21	\$47.77
2025	\$10,615.20	\$127,382.42	\$48.25
2026	\$10,721.35	\$128,656.24	\$48.73
2027	\$10,828.57	\$129,942.80	\$49.22
2028	\$10,936.85	\$131,242.23	\$49.71
2029	\$11,046.22	\$132,554.66	\$50.21
2030	\$11,156.68	\$133,880.20	\$50.71
2031	\$11,268.25	\$135,219.00	\$51.22
2032	\$11,380.93	\$136,571.19	\$51.73

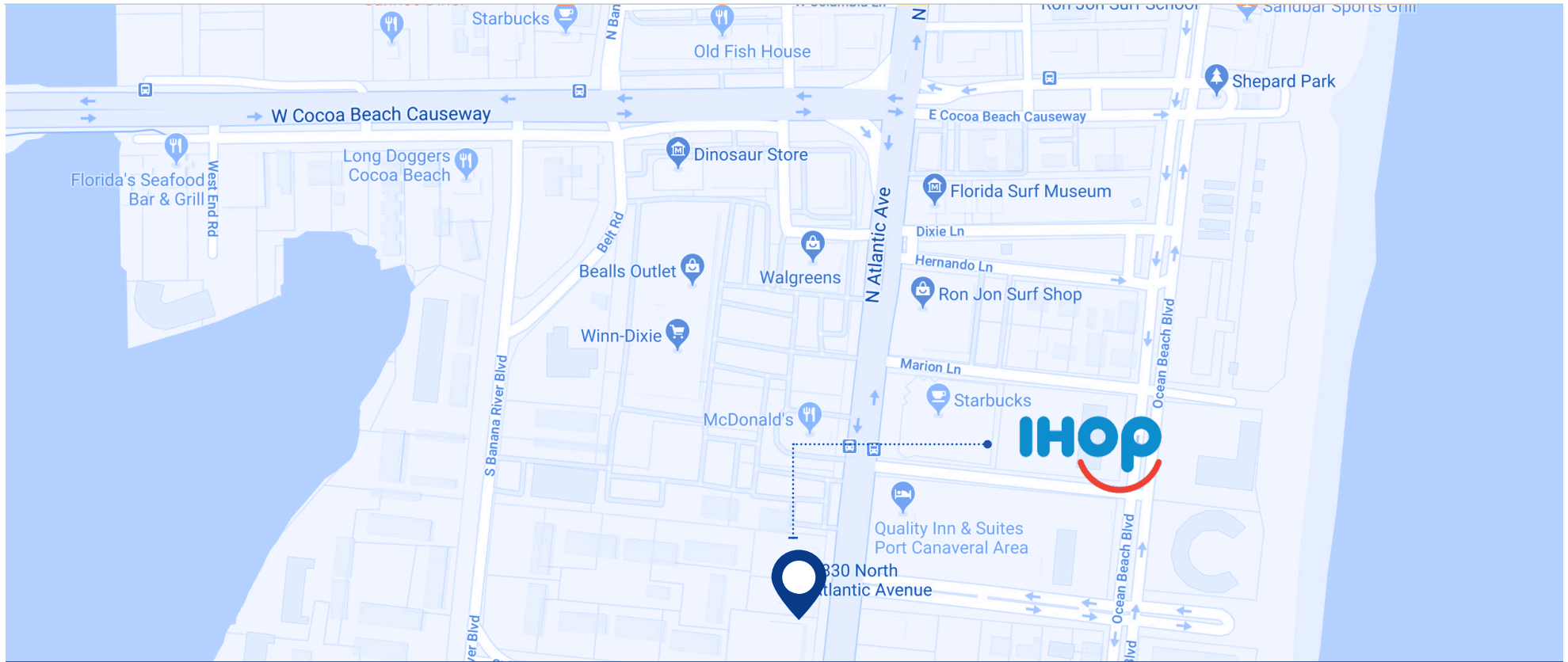
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	71,498	193,963	595,709
TOTAL HOUSEHOLDS	32,289	80,648	241,371
AVERAGE HOUSEHOLD INCOME	\$51,483	\$50,310	\$63,904
AVERAGE AGE	37.40	37.50	38.30

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	2,990	10,169	18,640
TOTAL HOUSEHOLDS	5,402	18,696	36,485
PERSONS PER HOUSEHOLD	2.50	2.50	2.50
AVERAGE HOUSEHOLD INCOME	\$74,545	\$79,042	\$80,452
AVERAGE HOUSE VALUE	\$258,904	\$279,456	\$259,330
AVERAGE AGE	58.00	52.50	50.80
POPULATION WHITE	5,171	17,741	34,356
POPULATION BLACK	42	290	583
POPULATION AM. INDIAN & ALASKAN	13	72	141
POPULATION ASIAN	109	324	762
POPULATION HAWAIIAN & PACIFIC ISLAND	0	10	26
POPULATION OTHER	67	258	618

COCOA BEACH, FLORIDA

Cocoa Beach is a Florida city south of Cape Canaveral Air Force Station. It’s a gateway to the Kennedy Space Center Visitor Complex, which has rockets and iconic artifacts. The city is known for its beach and surf breaks. Inside a surf shop, the Florida Surf Museum traces the sport’s local history. Nearby Cocoa Beach Pier has eateries and shops. The maritime forest at oceanfront Lori Wilson Park attracts birdlife.



COCOA BEACH, FLORIDA



The Kase Group

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