

SINGLE TENANT NNN

Investment Opportunity



1600 MAIN STREET
CHIPLEY FLORIDA

REPRESENTATIVE PHOTO





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INVESTMENT SUMMARY

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AREA OVERVIEW

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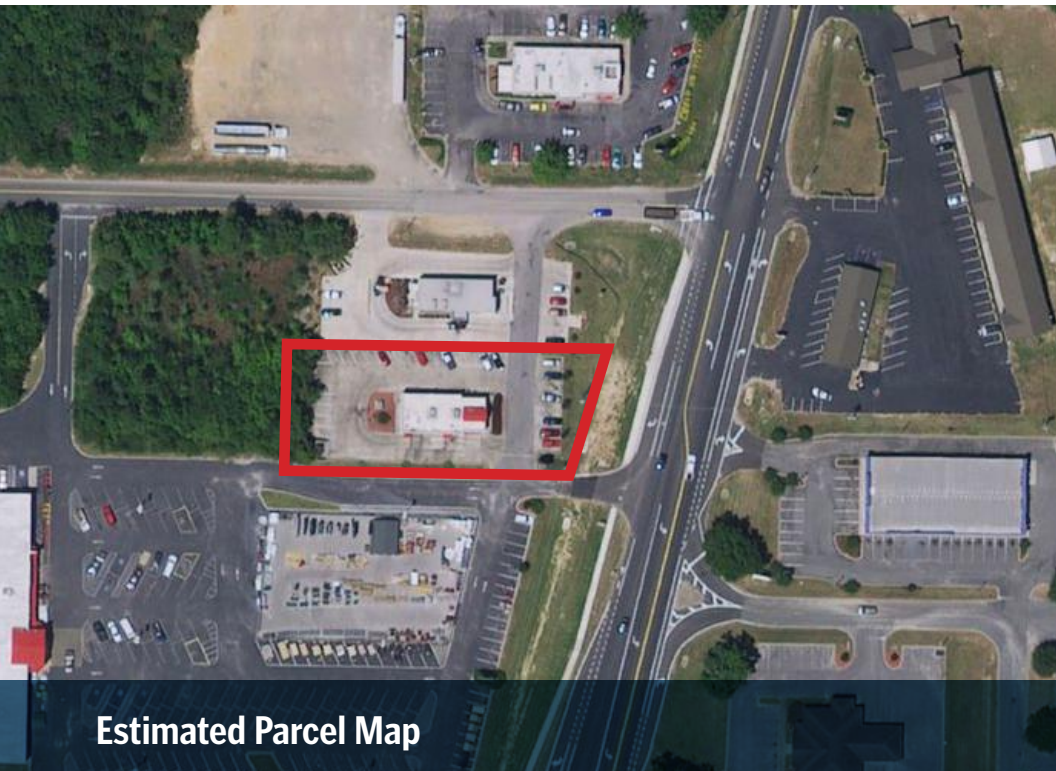
FINANCIALS

Rent Roll | Brand Profile



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, drive-thru equipped, corporate guaranteed, Arby's investment property located in Chipley, Florida. The tenant, RTM Operating Company LLC (RTMOC), has more than 6 years remaining in their initial lease term. RTMOC is the largest operating subsidiary of Arby's Restaurant Group, currently operating 565 Arby's locations and reported \$659,000,000 in sales in 2018. The lease is NNN with landlord responsibilities limited to roof, structure, and parking lot, making it an ideal, low-management investment opportunity for a passive investor.

Arby's is strategically located along Main Street / Highway 77 (13,800 VPD), near its intersection with Interstate 10 (11,400 VPD), the primary thoroughfare traveling through Washington County. The building is equipped with a drive thru, providing ease and convenience to customers. On average, stores with drive-thrus experience higher sales than those without. The site is complete with a large pylon sign, providing excellent visibility along Highway 77. The subject property is positioned just 1.1 miles south of the Northwest Florida Community Hospital, a 59-bed healthcare facility serving the region, providing a direct consumer base from which to draw. The asset is located across from a 24-hour Walmart Supercenter, promoting crossover store exposure. Other nearby national/credit tenants include Dollar Tree, Dollar General, CVS, and more, further increasing consumer draw to the immediate trade area. The 5-mile trade area is supported by more than 8,250 residents with an average household income of \$52,250.



Estimated Parcel Map

Offering

PRICING	\$1,400,000
NET OPERATING INCOME	\$84,000
CAP RATE	6.00%
GUARANTY	Corporate
TENANT	RTM Operating Company, LLC
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, and Parking Lot

Property Specifications

RENTABLE AREA	2,310 SF
LAND AREA	0.70 Acres (est.)
PROPERTY ADDRESS	1600 Main Street, Chipley, FL 32428
YEAR BUILT / REMODELED	2006
OWNERSHIP	Fee Simple (Land & Building)

More Than 6 Years Remaining | Corporate Guaranteed | Strong Store Sales

- More than 6 years remaining in the current lease term
- Lease is guaranteed by RTM Operating Company, LLC (RTMOC), which is Arby's Restaurant Group's largest operating subsidiary
- RTMOC runs approximately 565 locations across U.S., with sales nearing \$659,000,000
- Due to strong store sales, total rent (base rent & percentage rent) in 2018 reached its threshold of \$84,000, requiring Arby's to pay a percentage rent equal to 8% of sales above \$650,000

NNN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant reimburses for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, and parking lot
- Ideal, low-management investment for an out-of-state investor

Local Demographics In 5-mile Trade Area

- More than 8,250 residents and 5,700 employees support the trade area
- \$52,250 average household income

Nearby Northwest Florida Community Hospital | Dense Retail Corridor | National/Credit Tenants

- Northwest Florida Community Hospital is a 59-bed healthcare facility serving the region, and is located just 1.1 miles north of the subject property
- Nearby national/credit tenants include a 24-hour Walmart Supercenter, Dollar Tree, Dollar General, CVS, and more
- Strong tenant synergy promotes crossover store exposure within the trade area

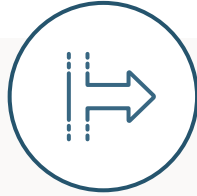
Located along State Highway 77 (13,800 VPD) | Drive-Thru Equipped | Excellent Visibility & Access

- Located along Main Street / Highway 77, averaging 13,800 vehicles per day
- Close proximity to Interstate 10 (11,400 VPD), another major thoroughfare traveling through Washington County
- Equipped with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without
- Large pylon sign provides excellent visibility along the highway
- Site has easy access with multiple points of ingress/egress



Location

Located in
Washington County



Access

Main Street/
State Highway 77
1 Access Point

Nearing Hills Drive
2 Access Points



Traffic Counts

Main Street/
State Highway 77
13,800 Cars Per Day

Interstate 10
11,400 Cars Per Day



Improvements

There is approximately 2,310 SF
of existing building area



Parking

There are approximately
28 parking spaces on the
owned parcel.

The parking ratio is
approximately 12.12 stalls per
1,000 SF of leasable area.



Parcel

Acres: 0.70 (est.)
Square Feet: 30,492 SF (est.)



Year Built

2006



Zoning

Commercial



NEARING HILLS DR.

SONIC
America's Drive-In

KFC

DUNKIN' DONUTS

Arby's

VSC TRACTOR SUPPLY CO.

13,800
CARS PER DAY

Red Roof Inn

SHOE DEPT.

verizon

PEOPLESOUTH BANK

DAVI NAILS



NEARING HILLS DR.



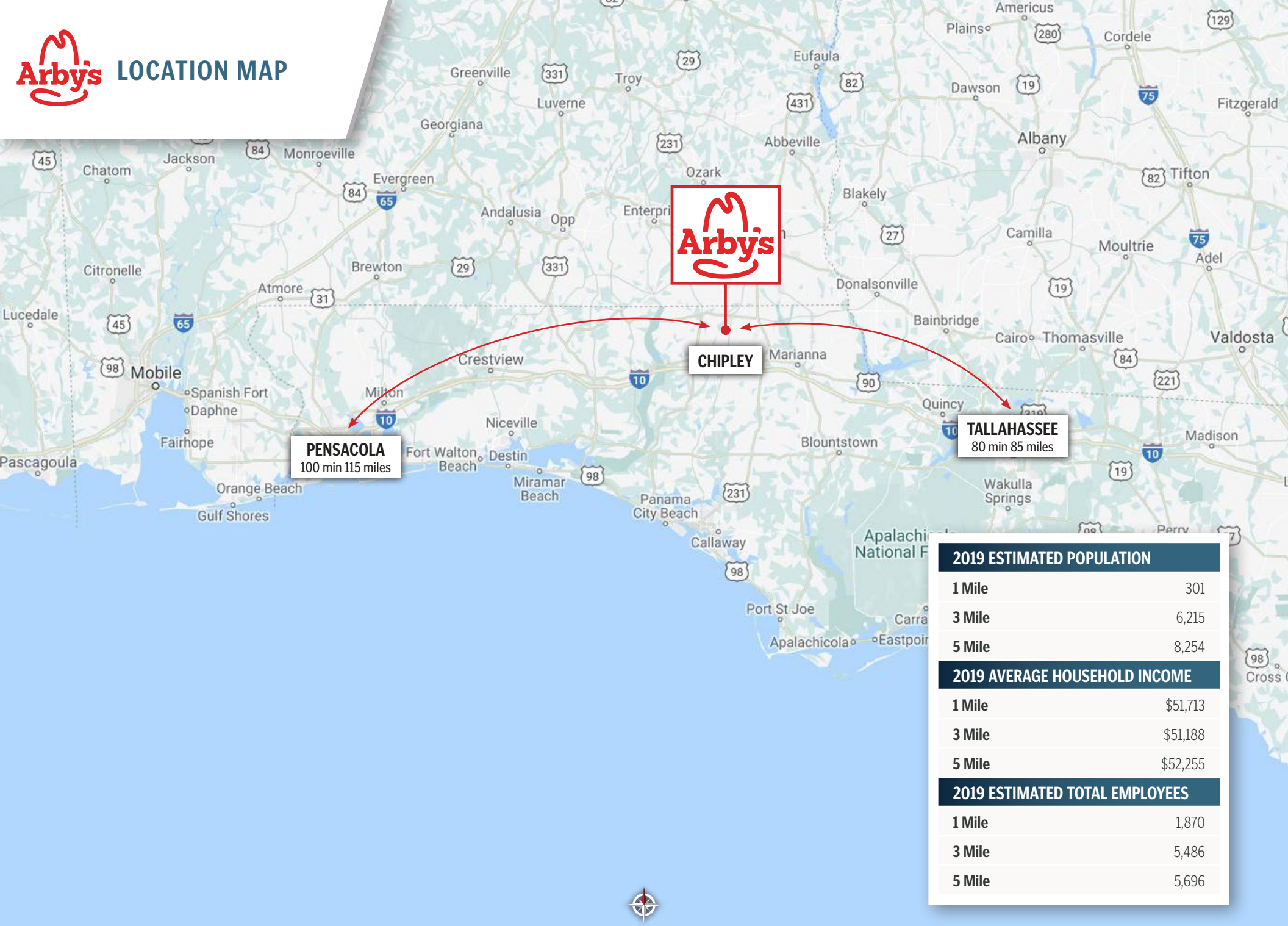
13,800
CARS PER DAY



PYLON SIGN

MAIN ST.





PENSACOLA
100 min 115 miles

CHIPLEY

TALLAHASSEE
80 min 85 miles

2019 ESTIMATED POPULATION	
1 Mile	301
3 Mile	6,215
5 Mile	8,254
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$51,713
3 Mile	\$51,188
5 Mile	\$52,255
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	1,870
3 Mile	5,486
5 Mile	5,696



Chipley, Florida

Chipley, FL, is located in Florida's Washington County, about 78.6 miles from Tallahassee and 118.5 miles from Montgomery. As the county seat and largest city in Washington County, the City of Chipley had a population of 3,588 as of July 1, 2019.

The largest industries in Chipley, FL are Retail Trade, Health Care & Social Assistance, and Public Administration. Chipley Florida is a small historic town with friendly people and surrounded by rural areas. Although Washington County has a total area of 616 square miles, the county is a fairly rural community. Aside from Chipley, the only other incorporated city in Washington County is the City of Vernon. Small towns are also located throughout the county but contain populations less than 500. As a result, the vast of majority of residents in the county commute to Chipley for goods and services, as well as for work. Additionally, the City of Chipley is located in close proximity to other cities outside of Washington County, such as Bonifay, Cottondale, and Marianna, which also allows citizens to commute to and from Chipley for work and/or goods and services in a relatively short amount of time.

Hundreds of lakes and clear streams, green forests and unspoiled land are home for a variety of wildlife. These peaceful surroundings offer abundant hunting and fishing grounds. Boating and water skiing are favorite pastimes of many residents with Falling Waters State Recreation Area drawing participants in hiking, swimming, camping, photography and picnicking. Community activities include competitive sports, cultural events and family-oriented projects.

Centrally located in the Florida Panhandle, Washington County is ideally situated as a business and industrial "Hub" location for the Southern United States. This central location is served by an efficient Instate Highway system, Freight Rail Transportation, Commercial and Corporate Airports and easily accessible port facilities for both domestic and foreign trade. Chipley accommodates two Free Trade Zones in the Tommy McDonald Industrial Park and the Washington County Industrial Park.

Washington County has a wealth of recreational resources for just about everyone. The Choctawhatchee River and Econfina Creek are excellent canoeing, tubing and rafting sites. There are numerous camping and boating sites. Pine Log State Forest and other locations found throughout the Northwest Florida Wildlife and Water Management areas (permit required). In addition, out of state fishing licenses or hunting licenses are very affordable. Numerous community parks provide both active and passive recreational activities. Fishing, hiking, swimming, water-skiing, hunting, bird-watching, snorkeling & scuba diving, all may be enjoyed in Washington County.

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	301	6,215	8,254
2024 Projected Population	303	6,235	8,286
2010 Census Population	302	6,223	8,247
Projected Annual Growth 2019 to 2024	0.13%	0.06%	0.08%
2019 Estimated Households	144	2,404	3,204
2024 Projected Households	144	2,399	3,200
2010 Census Households	146	2,443	3,244
2019 Estimated White	83.74%	79.67%	80.61%
2019 Estimated Black or African American	11.30%	15.48%	14.80%
2019 Estimated Asian or Pacific Islander	1.00%	0.84%	0.81%
2019 Estimated American Indian or Native Alaskan	1.33%	1.24%	1.20%
2019 Estimated Other Races	0.66%	0.66%	0.68%
2019 Estimated Hispanic	4.32%	3.85%	3.76%
2019 Estimated Average Household Income	\$51,713	\$51,188	\$52,255
2019 Estimated Median Household Income	\$37,751	\$38,649	\$38,953
2019 Estimated Per Capita Income	\$21,259	\$19,924	\$20,283
2019 Estimated Total Businesses	110	456	488
2019 Estimated Total Employees	1,870	5,486	5,696



Lease Term						Rental Rates					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
RTM Operating Company, LLC	2,310	May 2018	July 2026	Current	-	\$4,400	\$1.90	\$52,800	\$22.86	NNN	None

(Corporate Guaranteed)

Note: Tenant pays percentage rent equal to 8% of sales above \$650,000 (up to total rent amount of \$84,000). 2018 percentage rent: \$31,200

FINANCIAL INFORMATION

Price	\$1,400,000
Net Operating Income	\$84,000
Cap Rate	6.00%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	2006
Rentable Area	2,310 SF
Land Area	0.70 Acres (est.)
Address	1600 Main Street, Chipley, FL 32428

NOTES

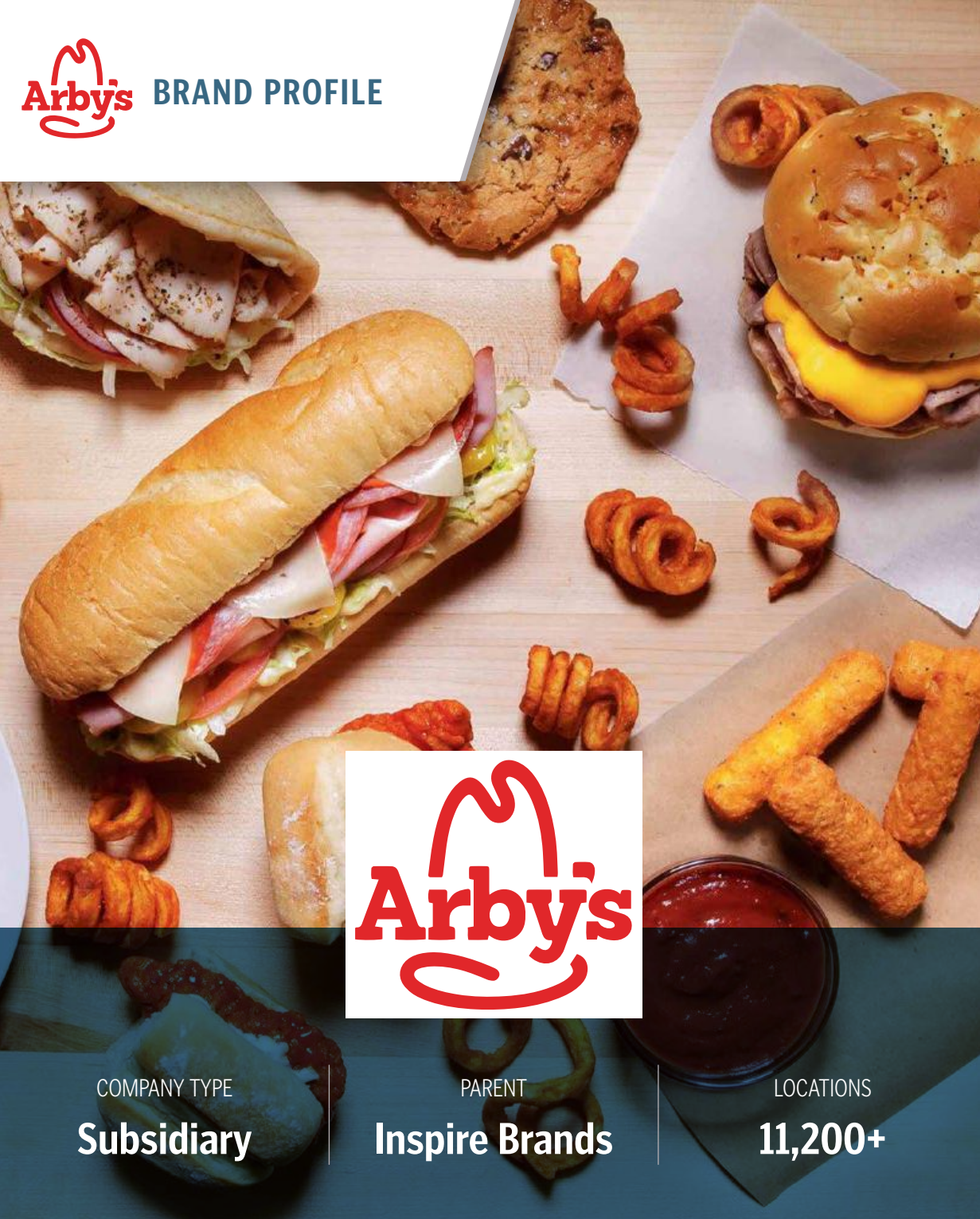
- Arby's has a 15-day Right of First Refusal.
- Arby's pays percentage rent equal to 8% of sales above \$650,000. Total rent cannot exceed \$84,000 annually.



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

Arby's BRAND PROFILE



COMPANY TYPE
Subsidiary

PARENT
Inspire Brands

LOCATIONS
11,200+

Arby's
arbys.com | inspirebrands.com

Arby's, founded in 1964, is the first nationally franchised sandwich restaurant brand, with 3,400 restaurants worldwide. The Arby's brand purpose is "Inspiring Smiles Through Delicious Experiences." Arby's restaurants feature Fast Crafted service, a unique blend of quickserve speed and value combined with the quality and made-for-you care of fast casual. It's Parent company is Inspire Brands.





NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018

REPRESENTATIVE PHOTO

SRSRE.COM/NNLG