



APPLEBEE'S

OFFERING MEMORANDUM

4651 COMMERCIAL WAY, SPRING HILL (TAMPA BAY), FL

FOR MORE INFORMATION, PLEASE CONTACT:

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CONFIDENTIALITY & CONDITIONS

Cushman & Wakefield (“Advisor”) serves as the exclusive advisor in connection with the solicitation of offers for the purchase of Applebee’s at 4651 Commercial Way, Spring Hill, FL 34606 (the “Property”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”), and the Purchase Agreement governing the sale of the Property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in the Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Property, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should also conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property or used in the construction or maintenance of the building(s) at the Property.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Advisor or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of the Offering Memorandum or any prior or subsequent communications from Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



Absolute Net-Leased Investment Opportunity
Spring Hill (Tampa Bay), Florida

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EXECUTIVE SUMMARY



NET-LEASED INVESTMENT

THE OFFERING

Cushman & Wakefield Retail Investment Advisors are pleased to offer for sale a 4,996 +/- square foot freestanding, retail building located at 4651 Commercial Way, Spring Hill (Tampa Bay), FL 34606.

INVESTMENT HIGHLIGHTS:

- Absolute net lease, with 9+ years of remaining lease term
- 7.50% rent increases during initial term and extensions
- Two 5-year renewal options, with 7.50% rent increases at the beginning of each option
- **PRICE: \$4,255,000 / 7.50% Cap Rate**

PROPERTY STRENGTHS

- Build-to-Suit construction (2007) on a 1.48+/- acre parcel, with ample on-site parking
- Excellent access, visibility and frontage on Commercial Way (U.S. Highway 19): 46,000 vehicles per day
- Florida has no state income tax
- No landlord obligations or debt
- Mature trade area in Hernando County, part of the dynamic Tampa Bay MSA

TENANT

Neighborhood Restaurant Partners Florida, LLC owns and operates 50 Applebee's locations

Applebee's is a wholly owned subsidiary of Dine Brands (DIN:NYSE):

- Operates 3,700 restaurants; including 1,883 Applebee's
- Applebee's same-restaurant sales increased by 3.3%
- Dine Brands Total Revenue: \$604M+



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TENANT OVERVIEW



TENANT OVERVIEW

LOCATION

4651 Commercial Way, Spring Hill, FL 34606

Building area: 4,996 SF

LOT SIZE

Approximately 1.48 acres - 64,469 feet

IMPROVEMENTS

Built in 2007, a 4,996 square foot single-story, freestanding **Applebee's** restaurant building with ample on-site parking.

LEASE

Absolute NNN lease to **Casual Restaurants Concepts, Inc.** for 20 years. The annual base rent of \$276,160 increases 7.5% every 5 years during the initial term. The lease is triple-net with Tenant responsible for taxes, insurance and maintenance; including roof and structure. There are two 5-year options to renew, with 7.50% rent increases, per option.

RENT COMMENCEMENT

Per the lease, rent commenced on 12-20-07. All of the net charges including taxes, insurance, utilities and maintenance are the responsibility of the tenant.

ANNUAL RENT

LEASE YEARS	ANNUAL RENT	RETURN
12-1-17 to 11-30-22	\$319,153	7.50%
12-1-22 to 11-30-27	\$343,072	8.06%
Options:		
1) 12-1-27 to 11-30-32	\$368,802	8.67%
2) 12-1-32 to 11-30-37	\$396,462	9.32%

RENT PER SQUARE FOOT

\$63.88 net per year - \$5.32 net per month (as applied to the square footage of the building)

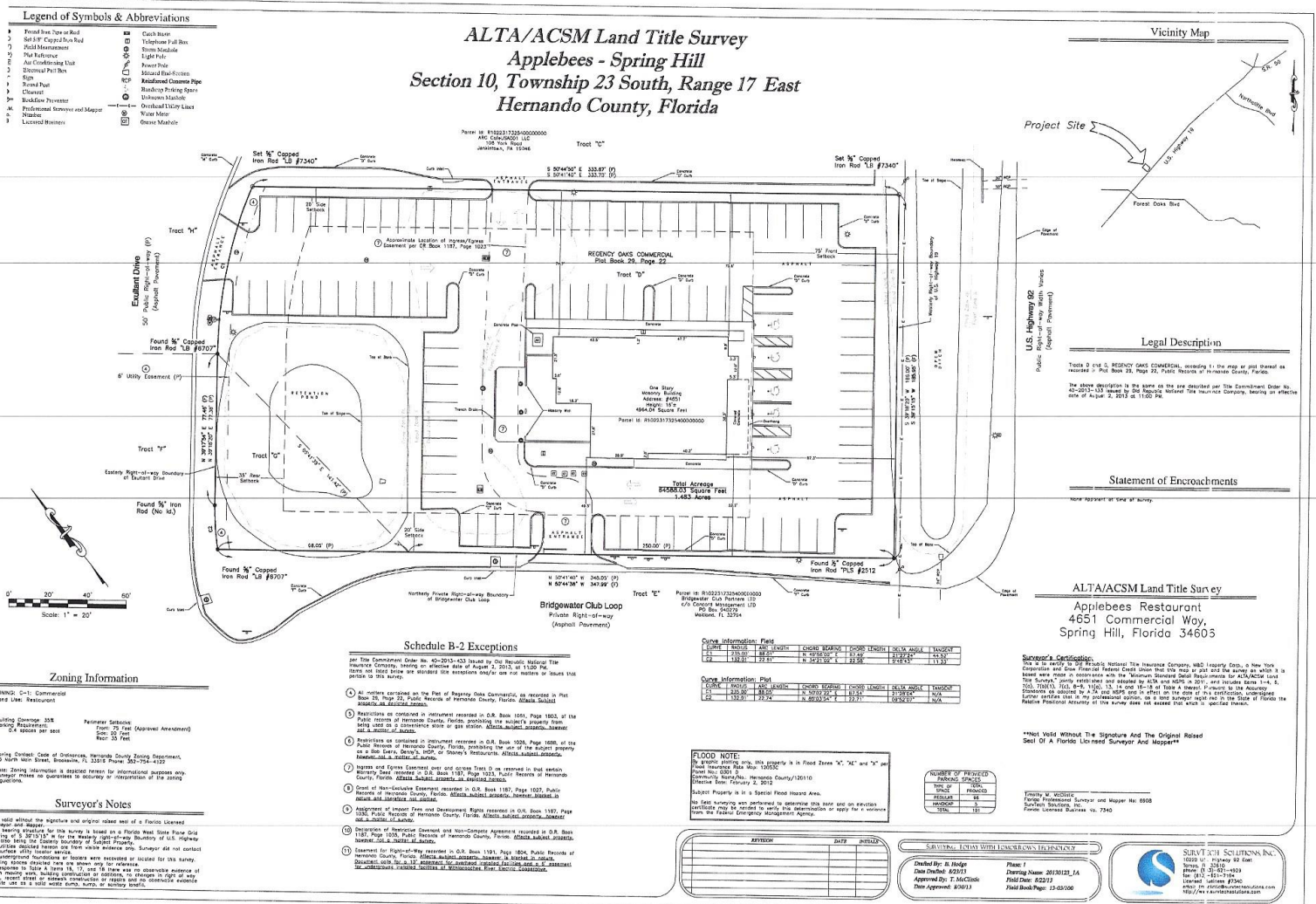
FINANCING

The property will be delivered free and clear; unencumbered by any financing.



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SITE PLAN





04

LOCATION OVERVIEW



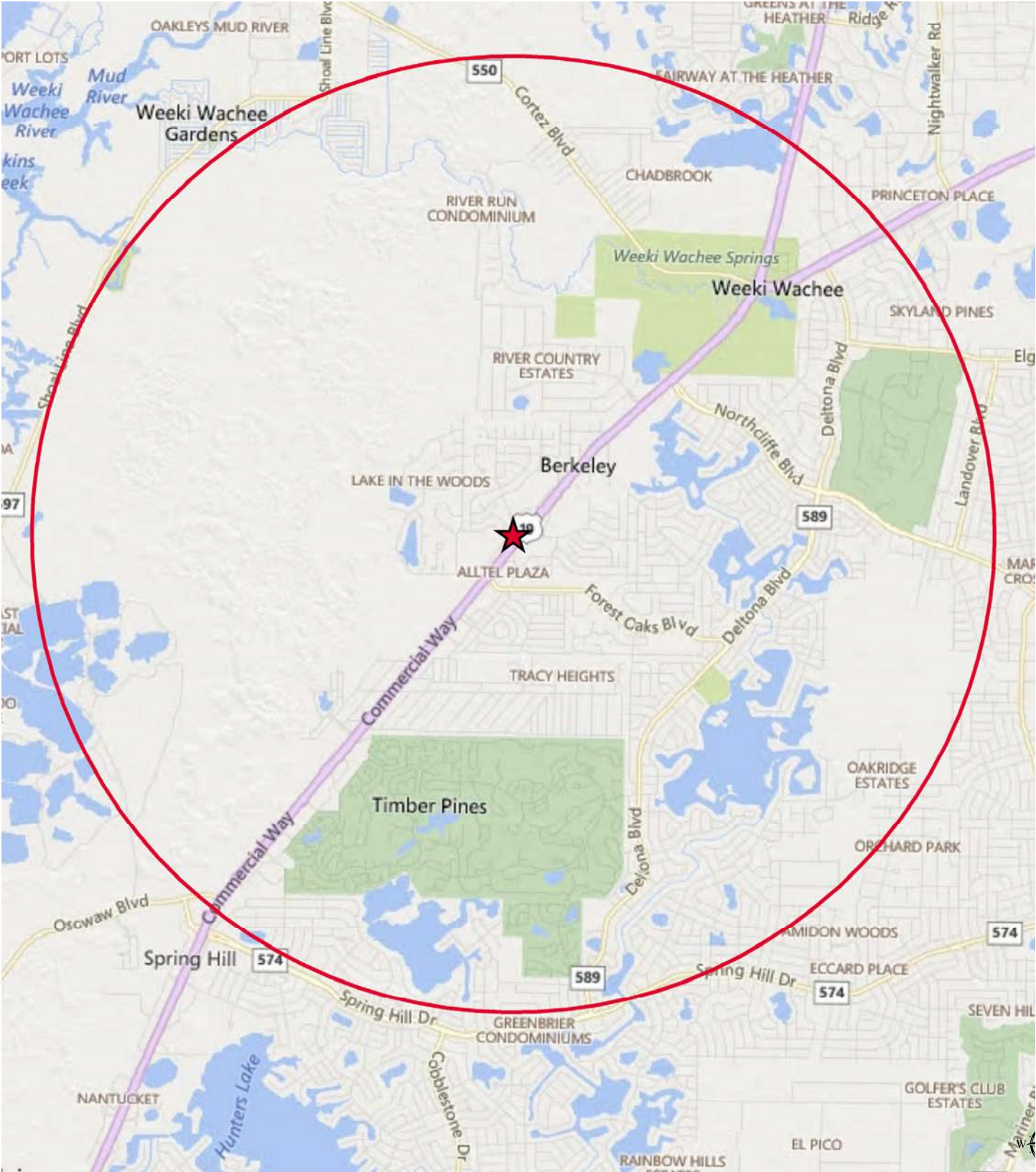
PRIME LOCATION

Situated at the hard corner of Commercial Way (U.S. Highway 19) and Bridgewater Club Loop, the Property enjoys a highly accessible and central location to serve the Spring Hill trade area. The Property is located along a major commercial corridor, in close proximity to Publix, Home Depot, Target and Lowe's. The average daily traffic count on Commercial Way is 46,000 vehicles per day.

Applebee's is well-positioned in a suburban infill location within Spring Hill's commercial focal point. Nearby restaurants include Ihop, Gators Dockside, Perkins, Sonny's BBQ and Outback Steakhouse. There are 32,075 residents and 7,351 employees within a 3-mile radius. More than \$528 million in retail sales are generated within a 3-miles radius; including \$52 million in restaurant sales.

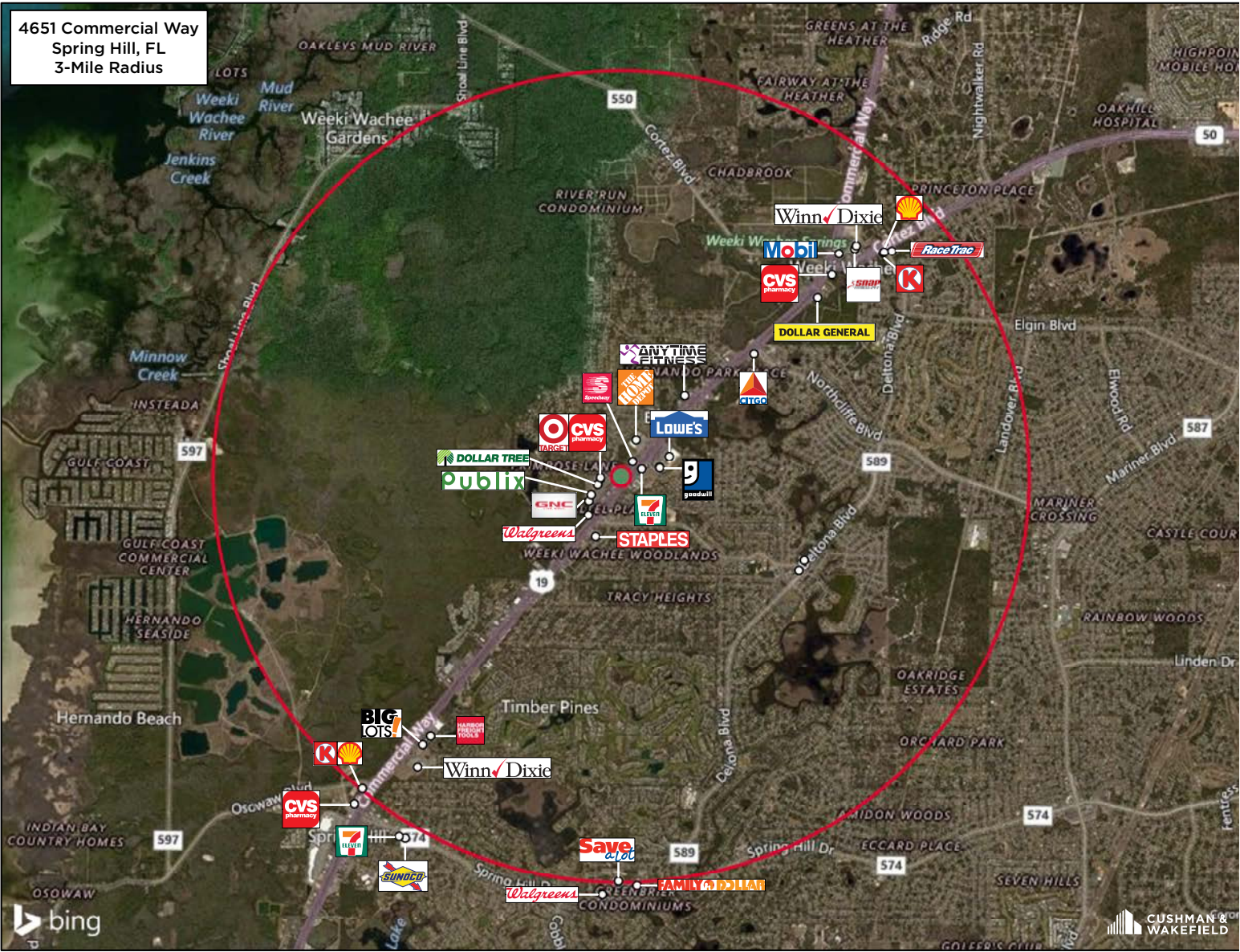
DEMOGRAPHICS	3 MILE RADIUS	5 MILE RADIUS
Population	32,075	85,947
Daytime Population	7,351	18,372
Average HH Income	\$52,005	\$52,263
Median HH Income	\$39,370	\$39,694
Median Age	56	50.5
Retail Demand ('17)	\$528M	\$1.36B







LOCATION MAP



WITHIN A 3-MILE RADIUS OF THE PROPERTY



32,075
residents



7,351
employees



\$528M
retail sales



\$52M
restaurant sales

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DISCLOSURES, NOTICES & CONFIDENTIALITY

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Confidentiality: This information is being provided for the sole and confidential use of the recipient. It may be shared with other relevant decision makers within your organization for the purpose of evaluating the property, preparing a strategy to hold or sell the property, and selecting a marketing agent should you decide to sell. This proposal and any information shall not be shared with any person outside your organization without the express written permission of the Cushman & Wakefield individuals noted on this page.

DISCLAIMER

We obtained the information contained in this proposal from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it.

