



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

## APPLEBEE'S ABSOLUTE NNN LEASE

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

OFFERING MEMORANDUM  
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# INVESTMENT OVERVIEW



The subject offering is an Applebee's Grill + Bar. The assets is located in Panama City Beach, Florida. The absolute NNN leases will call for annual 1% increases in rent. The lease also calls for two, 5-year options, with annual 1% bumps in options.

The lease is owned by a strong and experienced operator. Neighborhood Restaurant Partners currently owns and operates 119 neighborhood Applebee's.

## INVESTMENT HIGHLIGHTS

**APPLEBEE'S GRILL + BAR ABSOLUTE NNN LEASE**

**STRONG AND EXPERIENCED OPERATOR**

**100% FEE SIMPLE INTEREST**

**LOCATED IN DENSE RETAIL CORRIDOR**

**ANNUAL 1% INCREASES IN RENT**

**ADDITIONAL LOCATIONS AVAILABLE**

**INCOME TAX FREE STATE**

## OFFERING SPECIFICATIONS

**PRICE** \$3,033,408

**CAP RATE** 6.25%

**NET OPERATING INCOME** \$189,588

**SQUARE FOOTAGE** 5,135

**LOT SIZE** 1.39 AC

**YEAR BUILT** 1999

# FINANCIAL SUMMARY

## APPLEBEE'S • ABSOLUTE NNN LEASE OFFERING

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

**\$3,033,408 • 6.25% CAP**

### SUMMARY

TENANT NAME	Neighborhood Restaurant Partners Florida Two, LLC
SQUARE FOOTAGE	5,135
LOT SIZE	1.39 AC
LEASE STARTS	12/1/2010
LEASE ENDS	11/30/2030
ANNUAL RENT	\$189,588
OPTIONS	Two, 5-Year
INCREASES	1% Annually

### OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$189,588.00	6.25%



# LOCATION AERIAL





# DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
<b>TOTAL POPULATION</b>	<b>18,254</b>	<b>33,813</b>	<b>86,644</b>
<b>TOTAL HOUSEHOLDS</b>	<b>8,081</b>	<b>15,035</b>	<b>37,702</b>
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$71,514</b>	<b>\$73,330</b>	<b>\$70,055</b>
<b>AVERAGE AGE</b>	<b>39.80</b>	<b>40.90</b>	<b>41.10</b>

# AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	8,081	15,035	37,702
TOTAL POPULATION	18,254	33,813	86,644
PERSONS PER HOUSEHOLD	2.20	2.20	2.20
AVERAGE HOUSEHOLD INCOME	\$71,514	\$73,330	\$70,055
AVERAGE HOUSE VALUE	\$220,917	\$227,414	\$207,210
AVERAGE AGE	39.80	40.90	41.10
WHITE	16,368	30,579	73,348
BLACK	578	932	7,996
AM. INDIAN & ALASKAN	124	254	629
ASIAN	477	760	1,751
HAWAIIAN & PACIFIC ISLAND	36	48	135
OTHER	671	1,241	2,784

## PANAMA CITY BEACH, FLORIDA

Panama City Beach is a waterfront town and vacation destination in northwest Florida. It’s known for miles of white-sand beaches fronting the calm, clear waters of the Gulf of Mexico. St. Andrews State Park, one of 2 protected nature preserves nearby, is bordered by the Gulf and has hiking trails and fishing piers. Pier Park is the main shopping hub and a venue for major events.





PANAMA CITY BEACH, FLORIDA



**The Kase Group**

## OFFERING MEMORANDUM

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