



OFFERING MEMORANDUM

### APPLEBEE'S

ABSOLUTE NNN LEASE

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL.

#### OFFERING MEMORANDUM PRESENTED BY:

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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**

#### **OFFERING SPECIFICATIONS**

| APPLEBEE'S GRILL + BAR ABSOLUTE NNN LEASE | PRICE                | \$3,033,408 |
|---|----------------------|-------------|
| STRONG AND EXPERIENCED OPERATOR           | CAP RATE             | 6.25%       |
| 100% FEE SIMPLE INTEREST                  | NET OPERATING INCOME | \$189,588   |
| LOCATED IN DENSE RETAIL CORRIDOR          | SQUARE FOOTAGE       | 5,135       |
| ANNUAL 1% INCREASES IN RENT               | LOT SIZE             | 1.39 AC     |
| ADDITIONAL LOCATIONS AVAILABLE            | YEAR BUILT           | 1999        |
| INCOME TAX FREE STATE                     |                      |             |

## FINANCIAL SUMMARY

#### **APPLEBEE'S** • ABSOLUTE NNN LEASE OFFERING

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

\$3,033,408 • 6.25% CAP

#### **SUMMARY**

| Neighborhood Restaurant<br>Partners Florida Two, LLC |  |  |
|--|--|--|
| 5,135  |  |  |
| 1.39 AC  |  |  |
| 12/1/2010  |  |  |
| 11/30/2030   |  |  |
| \$189,588  |  |  |
| Two, 5-Year  |  |  |
| 1% Annually  |  |  |
|  |  |  |

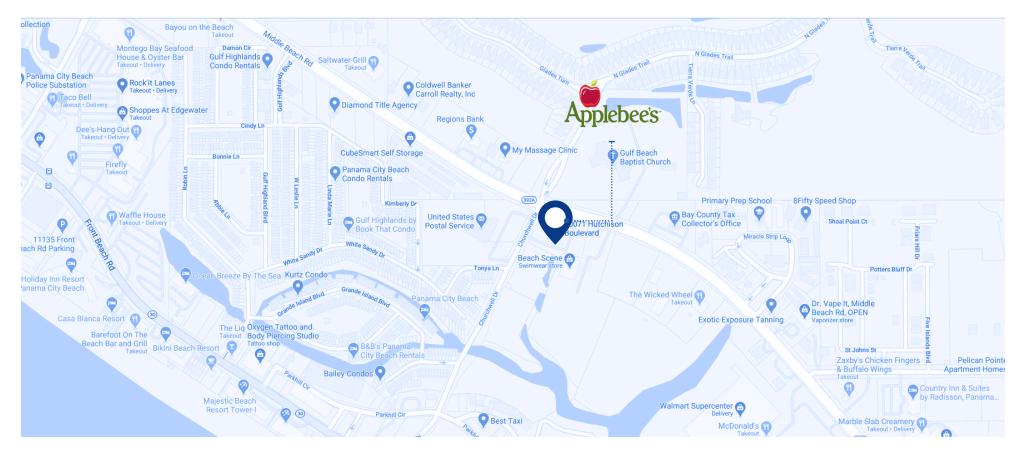
#### **OFFERING SUMMARY**

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

# LOCATION AERIAL



# **DEMOGRAPHICS**



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

# AREA OVERVIEW

| 3 MILES   | 5 MILES  | 10 MILES   |
|-----------|--|--|
|           |  |  |
| 8,081     | 15,035   | 37,702   |
| 18,254    | 33,813   | 86,644   |
| 2.20      | 2.20   | 2.20   |
| \$71,514  | \$73,330   | \$70,055   |
| \$220,917 | \$227,414  | \$207,210  |
|           |  |  |
| 39.80     | 40.90  | 41.10  |
|           |  |  |
| 16,368    | 30,579   | 73,348   |
| 578       | 932  | 7,996  |
| 124       | 254  | 629  |
| 477       | 760  | 1,751  |
| 36        | 48   | 135  |
| 671       | 1,241  | 2,784  |
|           | 8,081<br>18,254<br>2.20<br>\$71,514<br>\$220,917<br>39.80<br>16,368<br>578<br>124<br>477<br>36 | 8,081 15,035 18,254 33,813 2.20 2.20 \$71,514 \$73,330 \$220,917 \$227,414  39.80 40.90  16,368 30,579 578 932 124 254 477 760 36 48 |

### 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.





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