

608 Air Depot Blvd | Midwest City, OK | 73110

25

RARE LONG TERM  
25-YR LEASE



ABSOLUTE  
NNN LEASE



%

ANNUAL  
INCREASES



SUCCESSFUL  
FRANCHISEE

ADJACENT FROM



\* Representation Site (Not Actual Site)

OFFERING MEMORANDUM

Marcus & Millichap  
THE NARAN GROUP



## PROPERTY OVERVIEW

Marcus & Millichap is pleased to offer for sale a profitable and well operated Applebee's Franchisee sale leaseback opportunity located in Midwest City, OK. This restaurant is located along the major retail corridor of Air Port Depot with nationally recognized tenants which include: Ross, Taco Bell, Braums, Aldi, iHop, McDonalds, Dollar Tree, CVS, Walgreens, ALDI, and Many More. The tenant, Applebee's, is operated by one of the chain's largest franchisee comprising of more than 40+ stores within operations. Ownership includes building and land; thus, ownership has ability for taxable depreciation on the asset and management free income. This location sits within the major retail corridor of Air Port Depot Blvd which sees more than 25,000 cars per day with a Dense Demographic of more than 124,000 people within 5 mile population.

## DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population (Current)	12,108	67,096	124,271
Total Households	5,207	25,781	46,017
Average HH Income	\$57,134	\$57,364	\$59,739

## INVESTMENT HIGHLIGHTS

- **Rare Long Term NNN Lease** | 25 Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- **Attractive Rental Increases** | 1.50% Annually and Four (4) Tenant Renewals Periods of Five (5) Years each
- **Successful Applebee's Operator** | 40+ Units with Low Rent to Sales Ratio
- **Low Rent to Sales Ratio** | Experienced Operator ensures safety and security of the operations and the brand and demonstrates Tenant's Ability to Pay Rent
- **Surrounding Successful Tenants** | Traffic Exceeding: 25,000 Cars Per Day
- **Successful and Nationally Recognized National Tenants** | Neighboring Tenants: Braums (\*\*\*Known for Successful Real Estate Locations), ALDI, Ross, Dollar Tree, iHop, Taco Bell, and many more.
- **Management Free Real Estate Income** | Lease Structure is an absolute triple net (NNN) lease which is ideal for an 1031 exchange buyer

## SURROUNDING NATIONALLY RECOGNIZED BRANDS

**ROSS**  
DRESS FOR LESS®

**TACO BELL**

**BRAUM'S**

**CVS pharmacy**

**IHOP**



**DOLLAR TREE®**



## PRICING

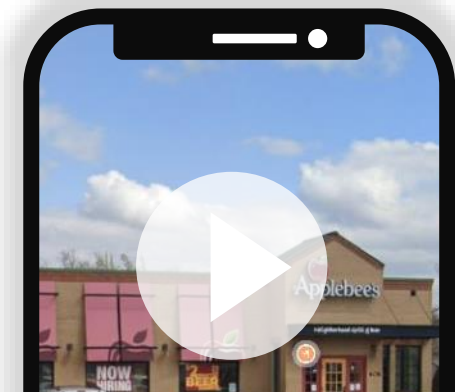
<b>Property Name:</b>	Applebee's
<b>Property Address:</b>	608 Air Depot Blvd Midwest City, OK
<b>Price:</b>	\$2,250,000
<b>CAP Rate:</b>	6.00%
<b>Approx. Building Size:</b>	4,848 SF
<b>Year Built</b>	1999
<b>Approx. Lot Size:</b>	1.65 AC
<b>Initial Rent/NOI:</b>	\$135,000 / year

*The asset will be delivered free and clear of debt and is offered as an all cash transaction. Multiple financing options are available. Contact the Listing Team to Discuss.*

## LEASE SUMMARY - Applebee's

<b>Tenant Trade Name:</b>	Applebee's
<b>Tenant:</b>	Oklahoma Apple, LLC
<b>Lease Commencement:</b>	Upon Close of Escrow
<b>Lease Expiration:</b>	25 Years from COE
<b>Original Term:</b>	25 Years
<b>Option Term:</b>	Four, 5 Years
<b>Increases:</b>	1.5% Annually
<b>Guarantee:</b>	Franchisee (**Ask Broker for Details)
<b>Lease Type:</b>	Absolute Triple Net (NNN)
<b>Landlord Responsibilities:</b>	None
<b>Lease Term Remaining:</b>	25 Years from COE

## SUBJECT PROPERTY



**CLICK HERE TO VIEW MAP**



## RENT SCHEDULE—INITIAL TERM

Lease Term		Annual Rent	Monthly Rent	Increases
Initial Term	Year 1	\$135,000	\$11,250	
Initial Term	Year 2	\$137,025	\$11,419	1.50%
Initial Term	Year 3	\$139,080	\$11,590	1.50%
Initial Term	Year 4	\$141,167	\$11,764	1.50%
Initial Term	Year 5	\$143,284	\$11,940	1.50%
Initial Term	Year 6	\$145,433	\$12,119	1.50%
Initial Term	Year 7	\$147,615	\$12,301	1.50%
Initial Term	Year 8	\$149,829	\$12,486	1.50%
Initial Term	Year 9	\$152,076	\$12,673	1.50%
Initial Term	Year 10	\$154,358	\$12,863	1.50%
Initial Term	Year 11	\$156,673	\$13,056	1.50%
Initial Term	Year 12	\$159,023	\$13,252	1.50%
Initial Term	Year 13	\$161,408	\$13,451	1.50%
Initial Term	Year 14	\$163,830	\$13,652	1.50%
Initial Term	Year 15	\$166,287	\$13,857	1.50%
Initial Term	Year 16	\$168,781	\$14,065	1.50%
Initial Term	Year 17	\$171,313	\$14,276	1.50%
Initial Term	Year 18	\$173,883	\$14,490	1.50%
Initial Term	Year 19	\$176,491	\$14,708	1.50%
Initial Term	Year 20	\$179,138	\$14,928	1.50%
Initial Term	Year 21	\$181,825	\$15,152	1.50%
Initial Term	Year 22	\$184,553	\$15,379	1.50%
Initial Term	Year 23	\$187,321	\$15,610	1.50%
Initial Term	Year 24	\$190,131	\$15,844	1.50%
Initial Term	Year 25	\$192,983	\$16,082	1.50%

## RENT SCHEDULE—OPTIONS

Lease Term		Annual Rent	Monthly Rent	Increases
Option 1	Year 26	\$195,878	\$16,323	1.50%
Option 1	Year 27	\$198,816	\$16,568	1.50%
Option 1	Year 28	\$201,798	\$16,817	1.50%
Option 1	Year 29	\$204,825	\$17,069	1.50%
Option 1	Year 30	\$207,897	\$17,325	1.50%
Option 2	Year 31	\$211,016	\$17,585	1.50%
Option 2	Year 32	\$214,181	\$17,848	1.50%
Option 2	Year 33	\$217,394	\$18,116	1.50%
Option 2	Year 34	\$220,655	\$18,388	1.50%
Option 2	Year 35	\$223,965	\$18,664	1.50%
Option 3	Year 36	\$227,324	\$18,944	1.50%
Option 3	Year 37	\$230,734	\$19,228	1.50%
Option 3	Year 38	\$234,195	\$19,516	1.50%
Option 3	Year 39	\$237,708	\$19,809	1.50%
Option 3	Year 40	\$241,273	\$20,106	1.50%
Option 4	Year 41	\$244,892	\$20,408	1.50%
Option 4	Year 42	\$248,566	\$20,714	1.50%
Option 4	Year 43	\$252,294	\$21,025	1.50%
Option 4	Year 44	\$256,079	\$21,340	1.50%
Option 4	Year 45	\$259,920	\$21,660	1.50%





Applebee's competes in the grill + bar segment of the restaurant industry's Casual Dining category. The brand offers a lively casual dining experience combining simple, craveable American fare, classic drinks and local drafts. In 2015, Applebee's completed its refranchising program, successfully transitioning to a 100% franchised restaurant system. Currently, all Applebee's restaurants are owned and operated by entrepreneurs dedicated to serving their local communities, and offering quality food and drinks with genuine, neighborly service. Applebee's is one of the world's largest casual dining brands; as of March 31, 2018, there were 1,923 Applebee's franchise restaurants in all 50 states, Puerto Rico, Guam and 13 other countries. The unit is operated by an experienced franchisee with 40+ units in KY, WI, OK.



**Exclusive  
KY, WI, OK**



**40+ Store  
Guarantee**



**Wisconsin  
Apple, LLC**



**Operates  
40+ Units**





 **DOLLAR TREE**  
CHASE  McDonald's  
 enterprise  **KFC**

**7-ELEVEN**  
*Walgreens*    
Taco Bueno  
**ihop**  **CVS** pharmacy 

**SUBWAY**


  
**BANK OF THE WEST**

 **O'Reilly** **AUTO PARTS**  
PROFESSIONAL PARTS PEOPLE


 **iO GYM**

 **AUTO PARTS**

  
**ALDI**

 **25,000 VPD**

**SUBJECT PROPERTY**  
  
**Applebee's**

  
Applebee's Grill + Bar  
Takeout • Delivery



Life Church Midwest City



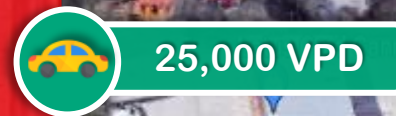
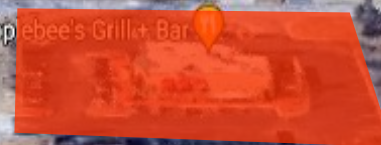
CAPITAL BANK



ALDI



Applebee's Grill + Bar



SUBJECT PROPERTY





# SITE MAP

Marcus & Millichap  
THE NARAN GROUP



Building Size:	4,848 SF
Size Size (Acres)	1.65 AC

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

### EXCLUSIVELY LISTED BY: BROKER OF RECORD BY:

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*Culture of Collaboration to  
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Across the US*



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