



1401 DELL RANGE BOULEVARD | CHEYENNE, WY 82009

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY:

BROKER OF RECORD

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4
INVESTMENT SUMMARY

5
FINANCIAL OVERVIEW

7
TENANT PROFILE

8
AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- ▶ **NNN Lease Structure** – There are zero landlord responsibilities or expenses, providing 100% passive income to the landlord.
- ▶ **Strategic Location** – The property is strategically located across from Frontier Mall and is in the main retail corridor of Cheyenne, featuring national tenants such as Target, Walmart, Sam's Club, and Lowe's to name a few.
- ▶ **Excellent Visibility** – The restaurant is positioned off Dell Range Blvd which sees more than ±25,000 vehicles per day.
- ▶ **Annual Increases** – The lease features 1.5% annual increases providing an investor with a strong hedge against inflation.
- ▶ **National Brand** – Applebee's Grill + Bar, a subsidiary of DineEquity, INC. is one of the largest casual dining restaurant chains in the world with over ±1,650 locations.



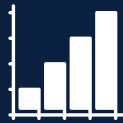
PROPERTY SUMMARY

Address	1401 Dell Range Blvd Cheyenne, WY 82009
GLA	±5,993 SF
Lot Size	±1.17 AC
Year Built	1992

*Buyer to verify GLA and Lot Size with new survey.



\$3,836,000
LIST PRICE



7.10%
CAP RATE



\$272,400
NOI

FINANCIAL OVERVIEW

TENANT SUMMARY

Tenant Trade Name	Applebee's
Type of Ownership	Fee Simple
Lease Gurantor	Franchisee
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Lease Commencement Date	12/11/2012
Lease Expiration Date	12/31/2032
Term Remaining	±9.8 years
Rental Increases	Lesser of 1.50% or 1.25 times change in CPI
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

TERMS	MONTHLY RENT	ANNUAL RENT
Current - 12/31/2023	\$22,700.00	\$272,400.00
1/1/2024 - 12/31/2024	\$23,040.50	\$276,486.00
1/1/2025 - 12/31/2025	\$23,386.11	\$280,633.29
1/1/2026 - 12/31/2026	\$23,736.90	\$284,842.79
1/1/2027 - 12/31/2027	\$24,092.95	\$289,115.43
1/1/2028 - 12/31/2028	\$24,454.35	\$293,452.16
1/1/2029 - 12/31/2029	\$24,821.16	\$297,853.95
1/1/2030 - 12/31/2030	\$25,193.48	\$302,321.75
1/1/2031 - 12/31/2031	\$25,571.38	\$306,856.58
1/1/2032 - 12/31/2032	\$25,954.95	\$311,459.43

**Four (4), Five (5) Year Options

*Rent schedule assumes 1.50% annual increases



FRONTIER MALL

SHOPPING MALL

Logos for businesses in the Frontier Mall area: Olive Garden, Five Guys, Ulta, JOANN, Claire's, Dillard's, Zumiez, sleep + number, rue21, crumbl, Dickey's, maunices, American Eagle Outfitters, Shoe Hibbett, True Value, GNC, JCPenney.

MONTESSORI SCHOOL OF CHEYENNE
126 STUDENTS

HOBBS ELEMENTARY SCHOOL
336 STUDENTS

CONVERSE PLACE APARTMENTS

ANDERSON ELEMENTARY SCHOOL
272 STUDENTS



MYLAR DISC GOLF COURSE

PRAIRE AVE ± 10,000 VPD

AIRPORT GOLF CLUB



DELL RANGE BLVD ± 25,000 VPD



THE NEIGHBORHOOD SCHOOL
104 STUDENTS

DEMING ELEMENTARY SCHOOL
100 STUDENTS

MONTESSORI SCHOOL OF CHEYENNE
95 STUDENTS



TENANT PROFILE



APPLEBEE'S

Applebee's International, Inc., is an American company which develops, franchises, and operates the Applebee's Neighborhood Grill and Bar restaurant chain. The company was founded in 1980 in Atlanta, Georgia and since then have expanded immensely. Applebee's started with the same philosophy they follow today – focused on serving good food to good people. Their values have stayed consistent through the years: trust, inclusion, community, accountability, integrity, an innovation. Today, what was once a popular neighborhood restaurant has grown to become a popular restaurant in neighborhoods all across North America – with almost 1,670 locations and counting.



1,670+

Locations



GLENDALE, CA

Headquarters



1980




Founded

AREA OVERVIEW

CHEYENNE, WY

Cheyenne is the capital of Wyoming and has a population of over 66,000 people as of 2023.. Cheyenne is known as the nation's rodeo and railroad capital. Home to many historic attractions such as the Cheyenne Frontier Days Old West Museum, the 1904 Historic Governor's Mansion, and more. Visitors can enjoy the local rodeos, western dining, and other fun events. Cheyenne is nestled at the base of the front range of the Rocky Mountains and is full of amazing scenery and miles of hiking trails.

DEMOGRAPHICS

	3-MILE	5-MILE	10-MILE
 POPULATION	54,481	83,873	92,284
 HOUSEHOLDS	23,816	34,912	37,979
 HH INCOME	\$85,226	\$85,000	\$87,302



DISTANCE MAP

SUBJECT PROPERTY

**FORT COLLINS, CO
±48 MI**



ATTRACTIONS

Cheyenne Botanical Gardens - The Cheyenne Botanical Gardens are situated in Lions Park in Cheyenne, Wyoming, and are connected to the High Plains Arboretum, which is situated six hundred and twenty feet above sea level five miles to the northwest of Cheyenne. The gardens were conceived as a non-profit, solar-heated greenhouse in 1977. Three greenhouses make up the 6,800-square-foot conservatory today.

Cheyenne Depot Museum - In Cheyenne, Wyoming, there is a train museum called the Cheyenne Station Museum. It is housed in the Union Pacific Railroad depot from the 1880's. The railroad's largest station west of Council Bluffs, Iowa, and a significant western example of Richardsonian Romanesque design, the station is now a National Historic Landmark.

Cheyenne Frontier Days Old West Museum - It is a 501 non-profit organization whose mission is to understand, preserve, and display the history and material culture of Cheyenne, Cheyenne Frontier Days, the State of Wyoming, and the American West. The Cheyenne Frontier Days Hall of Fame is on display in the museum.

Curt Gowdy State Park – A 3,395-acre public recreation area in the American states of Wyoming's Albany and Laramie counties. It is situated on Wyoming Highway 210, around 24 miles apart from Cheyenne and Laramie. The state park is renowned for its vast network of trails, fishing ponds, and Hynds Lodge, which is included on the National Register of Historic Properties.



CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1401 Dell Range Boulevard, Cheyenne, WY 82009** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Bang Realty, Inc., Inc. The material and information in the Offering Memorandum is unverified. Bang Realty, Inc., Inc. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Bang Realty, Inc., Inc. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Bang Realty, Inc., Inc.

Owner and Bang Realty, Inc., Inc. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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 Owner or Bang Realty, Inc., Inc. 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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