  
**Applebee's**<sup>®</sup>  
GRILL + BAR

**6324 N. INTERNATIONAL DR | ORLANDO, FL 32819**



INTERACTIVE OFFERING MEMORANDUM

## OFFERING MEMORANDUM

# APPLEBEE'S

6324 N. International Dr | Orlando, FL 32819

### BROKERAGE TEAM



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**±6,863 SF**  
GLA



**2014**  
Year Built



**±27,000**  
Vehicles Per Day



**Absolute NNN**  
Lease Type

## PROPERTY OVERVIEW

- Over ±9.50 years remaining on the primary term with Six, 5-year options to extend
- The lease includes 1.00% annual rental increases providing an investor with a hedge against inflation and an annually increasing cash flow stream.
- Absolute NNN lease that is perfect for investors seeking a hands off, reliable investment
- Lease guaranteed by Neighborhood Restaurant Partners Florida, LLC, a premier franchise of Applebee's. The franchise operates 60 units in the state of Florida and 109 units when including out of state operations
- Strategically positioned along International Drive (±27,000 VPD), the Property benefits from having more than 200 total feet of superior frontage.
- Generational real estate located in the heart of the world-renowned tourist hotspot, more than 6,100 hotel rooms surround the Properties within only a half-mile radius.
- Attraction for the area has helped rank Applebee's in the top-97th percentile in annual visitors among its U.S. chain locations (Alpha Maps).
- There are over ±172,039 residents living within a 5-mile radius with an average household income surpassing \$106,651.
- Universal's Epic Universe is expected to contribute \$11.5 billion to Florida's economy and generate 14,000 jobs once completed in 2025. Epic Universe will be located less than one mile from the Property, making it an ideal location for lunch or dinner serving all tourists and locals.





**SUBJECT PROPERTY**

# FINANCIAL OVERVIEW



**\$5,062,962**

LIST PRICE



**\$78.53**

PRICE PER SF LAND



**6.00%**

CAP RATE

## TENANT SUMMARY

**Tenant Trade Name** Applebee's

**Type of Ownership** Fee Simple

**Lease Guarantor** Absolute NNN

**Lease Type** Neighborhood Restaurant  
Partners Florida LLC

**Landlords Responsibilities** None

**Original Lease Term** 20 Years

**Rent Commencement Date** 4/7/2014

**Lease Expiration Date** 4/30/2034

**Term Remaining on Lease** ±9.50 Years

**Increases** 1.00% Annual

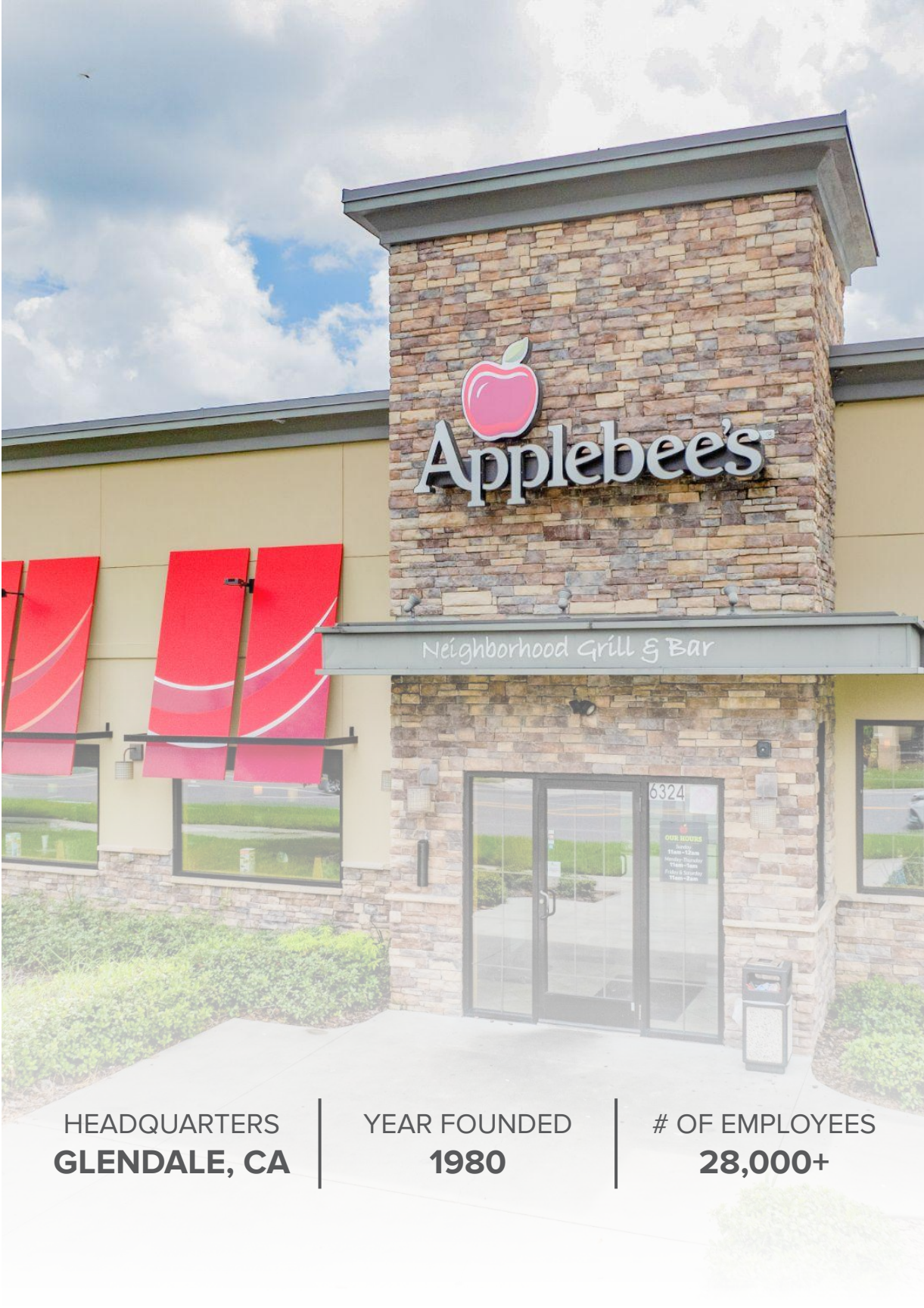
**Options** Six, 5-Year

**ROFR** Yes, 10 days

**Sales & Use Tax** Tenant pays \$632.87 (2.50%) in  
addition to monthly rent

## ANNUALIZED OPERATING DATA

TERM	START	END	ANNUAL NOI	MONTHLY NOI	CAP RATE	RENTAL INCREASE
<b>CURRENT</b>	<b>5/1/2024</b>	<b>4/30/2025</b>	<b>\$303,776</b>	<b>\$25,314.63</b>	<b>6.00%</b>	<b>-</b>
Primary Term	5/1/2025	4/30/2026	\$306,813	\$25,567.78	6.06%	1.00%
Primary Term	5/1/2026	4/30/2027	\$309,881	\$25,823.45	6.12%	1.00%
Primary Term	5/1/2027	4/30/2028	\$312,980	\$26,081.69	6.18%	1.00%
Primary Term	5/1/2028	4/30/2029	\$316,110	\$26,342.51	6.24%	1.00%
Primary Term	5/1/2029	4/30/2030	\$319,271	\$26,605.93	6.31%	1.00%
Primary Term	5/1/2030	4/30/2031	\$322,464	\$26,871.99	6.37%	1.00%
Primary Term	5/1/2031	4/30/2032	\$325,689	\$27,140.71	6.43%	1.00%
Primary Term	5/1/2032	4/30/2033	\$328,945	\$27,412.12	6.50%	1.00%
Primary Term	5/1/2033	4/30/2034	\$332,235	\$27,686.24	6.56%	1.00%
Option 1	5/1/2034	4/30/2035	\$335,557	\$27,963.10	6.63%	1.00%
Option 2	5/1/2039	4/30/2040	\$352,674	\$29,389.50	6.97%	1.00%
Option 3	5/1/2045	4/30/2046	\$370,664	\$30,888.66	7.32%	1.00%
Option 4	5/1/2049	4/30/2050	\$389,571	\$32,464.29	7.69%	1.00%
Option 5	5/1/2054	4/30/2055	\$409,444	\$34,120.30	8.09%	1.00%
Option 6	5/1/2059	4/30/2060	\$430,329	\$35,860.77	8.50%	1.00%
Average:			\$372,993	\$31,082.71	6.19%	1.00%



HEADQUARTERS  
**GLENDAL, CA**

YEAR FOUNDED  
**1980**

# OF EMPLOYEES  
**28,000+**



## TENANT PROFILE

Applebee's is a popular American casual dining restaurant chain known for its family-friendly atmosphere and a diverse menu featuring classic American dishes. Founded in 1980, Applebee's offers a wide range of options, including burgers, steaks, ribs, seafood, pasta, and a variety of appetizers and desserts. The restaurant is also known for its affordable prices, frequent promotions, and a vibrant, neighborhood-themed decor that aims to create a welcoming environment for guests. With locations across the United States and in several other countries, Applebee's has established itself as a go-to destination for casual dining and social gatherings.

### FRANCHISEE OVERVIEW

Flynn Restaurant Group, established in 1999, is the largest franchise operator in the United States. With over 2,600 units spanning multiple well-known brands like Applebee's, Taco Bell, Panera, Arby's, Pizza Hut, Wendy's, and Planet Fitness, Flynn operates in 44 states and internationally. The company's strategy focuses on investing in people, systems, and assets to foster growth and diversification. Their emphasis on operational excellence and creating opportunities for employees and stakeholders has driven their substantial expansion and success in the highly competitive restaurant industry.



INTERNATIONAL DR ± 27,000 VPD

400

± 188,000 VPD

UNIVERSAL BLVD ± 33,000 VPD





LEGACY UNIVERSITY  
APARTMENTS



400

± 188,000 VPD



THE ENCLAVE AT ORLANDO  
321 UNITS



SUBJECT PROPERTY



INTERNATIONAL DR ± 27,000 VPD



 **DR. PHILLIPS HIGH SCHOOL**  
3,223 STUDENTS

 **SADLER ELEMENTARY**  
776 STUDENTS

 **ARNOLD PALMER'S  
BAY HILL CLUB**

 **ORANGE TREE  
GOLF CLUB**


 **IMT LAKE HOUSE APARTMENTS**  
299 UNITS

**+ 192,000 VPD**

**± 27,000 VPD**

**FLORIDA TPKE ± 43,000 VPD**



 **LENNAR AT STOREY DRIVE  
HOMES**

**± 50,000 VPD**

482

**MARKETPLACE MALL**



**SAND LAKE CORNERS SOUTH**



**ORLANDO HEALTH** Dr. P. Phillips Hospital



528

# AREA OVERVIEW

Orlando, located in central Florida, is a vibrant city renowned for its world-class entertainment and tourism attractions. Often referred to as "The Theme Park Capital of the World," Orlando is home to iconic destinations such as Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. These attractions draw millions of visitors each year, offering a wide range of experiences from magical adventures and thrilling rides to immersive animal encounters.

Beyond its famous theme parks, Orlando boasts a rich cultural scene and diverse recreational opportunities. The city is known for its lively arts community, with venues like the Dr. Phillips Center for the Performing Arts hosting a variety of performances, including Broadway shows, concerts, and ballet. Additionally, Orlando's picturesque lakes, such as Lake Eola, provide residents and visitors with beautiful spots for outdoor activities, including jogging, paddle boating, and picnicking.

Orlando's economy is bolstered by its tourism sector, but it also has a growing presence in technology and healthcare industries. The city's economy benefits from its proximity to major research institutions and its role as a hub for innovation. Moreover, Orlando's warm climate and friendly atmosphere make it a popular destination for both tourists and new residents, contributing to its dynamic and expanding community.



**75 MILLION**

NUMBER OF ANNUAL VISITORS



**\$75 BILLION**

REVENUE

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	1,959	43,947	186,390
Current Year Estimate	1,542	39,573	172,039
2020 Census	969	37,962	169,775
Growth Current Year-Five-Year	27.06%	11.05%	8.34%
Growth 2020-Current Year	59.07%	4.25%	1.33%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	631	17,264	72,235
Current Year Estimate	500	15,674	67,133
2020 Census	325	14,640	63,682
Growth Current Year-Five-Year	26.14%	10.14%	7.60%
Growth 2020-Current Year	54.08%	7.07%	5.42%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$103,113	\$105,024	\$106,651

# ECONOMY

The Orlando area is a large industrial and hi-tech center. It is nationally recognized for its innovative techniques in advanced manufacturing, aerospace and defense, biotechnology and pharmaceuticals, entertainment, and gaming. Orlando is home to several multinational companies, mid-size companies, and start-ups in the advanced manufacturing sector such as Mitsubishi Hitachi Power Systems Americas, Nautique, and Regal Boats.

Orlando is also the location of some of the biggest aerospace engineering companies such as Northrop Grumman, Blue Origin, and Lockheed Martin. 70% of the nation’s specialty drugs are distributed by Orlando pharmaceutical companies such as Aetna, AmerisourceBergen, and CuraScript. The entertainment industry is another large sector for Orlando’s economy. Universal Studios, Disney’s Hollywood Studios, UCF College of Arts and Humanities, Full Sail University, and Florida Interactive Entertainment Academy are only a few studios and teaching programs that are located within Orlando.

## ECONOMIC DEVELOPMENT

The electronic gaming industry also has a growing presence. Major companies in the gaming industry such as Electronic Arts and Falcon’s Creative Group have operations in Orlando. The city holds over 150 international companies that represent 20 different countries. Orlando is also home to the 7th-largest research park in the country. Central Florida Research Park is home to over 120 companies that employ more than 8,500 people. It is also the hub of the nation’s military simulation and training programs.



#6 IN JOB GROWTH  
(FORBES)



COST OF LIVING RANKED 5%  
ABOVE THE NATIONAL AVERAGE  
(U.S. NEWS & WORLD REPORT)

EMPLOYERS	EMPLOYEES
Walt Disney World Resort	75,000
Universal Orlando Resort	30,000
Orlando Health	25,000
AdventHealth	20,000
Lockheed Martin	8,000
Siemens USA	5,000
Darden Restaurants	2,000
The Home Depot	1,500
Harris Corporation	1,200
FLORIDA BLUE	1,000



### WALT DISNEY WORLD

Orlando is best known as home to the world's top theme parks and water parks including the four theme parks and two water parks at Walt Disney World Resort - Disney's Animal Kingdom, Blizzard Beach Water Park, Epcot, Disney's Hollywood Studios, Magic Kingdom, and Typhoon Lagoon; the two theme parks at Universal Orlando Resort - Islands of Adventure and Universal Studios Florida; three parks from SeaWorld Parks and Entertainment - SeaWorld Orlando, Aquatica - SeaWorld's Waterpark and Discovery Cove; and LEGOLAND Florida Resort.



### SHOPPING

The Orlando area features several major shopping centers. Two notable shopping malls are the Florida Mall and The Mall at Millenia. The Florida Mall is the largest mall in Orlando and the largest single-story mall in the United States. It features almost 300 stores and is right next to the Florida Hotel & Conference Center and M&M World. The Mall at Millenia is an upscale two-story mall with over 150 stores including luxury brands such as Chanel, Gucci, Louis Vuitton, Versace, and Prada.



### EDUCATION

Founded in 1963, The University of Central Florida is a metropolitan public research university located 13 miles east of downtown Orlando. With over 70,000 students, it holds the largest enrollment at a single campus in Florida. The university offers 103 bachelor's, 91 master's, 31 research doctorates, 3 professional doctorates, and 3 specialized degree programs.

UCF awards more than 17,000 degrees each year. UCF has ten regional campuses in Central Florida with most of the student population located on the main campus. The university has made significant research contributions to engineering, optics, business administration, hospitality management, education, digital marketing, and simulation.

### TRANSPORTATION

Orlando's major airport is Orlando International Airport (MCO), located within 15-miles of the Orange County Convention Center and major attractions. With 36 scheduled airlines and two charters, MCO provides nonstop service to 97 destinations in the U.S. and 49 international cities. In 2021, more than 40 million passengers used the Orlando International Airport; making MCO one of the busiest airports in the U.S. Orlando Sanford International Airport is located within 18-miles of Orlando city limits and 45 minutes from the Orange County Convention Center and major attractions.

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6324 N. International Dr, Orlando, FL, 32819** (“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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 Matthews Real Estate Investment Services 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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



## EXCLUSIVELY LISTED BY

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