

Representative Photo



**Absolute
NNN Lease**

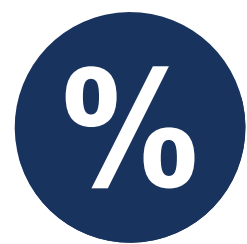
**11+ Years
Remaining
1% Annual
Increases**

**Best-In Class
Franchisee
150 Locations
Florida & GA**

**Tampa Metro Area
Tax Free State**

**20133 Cortez Blvd.
Brooksville, Florida**

CASABLANCA
COMMERCIAL REAL ESTATE INVESTMENTS
The Brokers that Give You More...



Cap Rate

5.33%



Price

\$2,450,000



Annual Rent

\$130,573



Lease Term

11+ Years

Listing Broker

Alex Casablanca

Licensed Real Estate Broker in FL

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CASABLANCA

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The Brokers that Give You More...

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Investment Highlights

Absolute NNN Lease with 11+ Years Remaining

The Property was built brand new in 2021 as a build-to-suit for IHOP and featured an original 15-year lease with six (6), five (5) year renewal options.

Tampa Metro Area

The Property is located in the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area which has a population of more than 3.2 million residents making it the second largest MSA in the state and the fourth largest in the Southeast. Tampa is ranked one of the Best Cities for Renters in 2021 by Forbes, is the #1 in the Country for Small Business Job Growth by Paychex Small Business Employment Watch, and one of the Top Hottest Housing Markets in the Country by Zillow.

Annual Rent Increases

The lease features annual rent increases of 1% throughout the base term and all option periods, offering a hedge against inflation.

60K VPD Visibility

The Property is located in the heart of Brooksville’s retail thoroughfare along Cortez Boulevard just off the intersection with South Broad Street which have daily traffic counts of 29,128 and 30,646 respectively.

Best-In-Class Franchisee

Sunshine Restaurant Partners is one of the largest IHOP franchisees in the country with more than 150 locations across Florida and Southern Georgia where they serve over 65,000 guests per day.

Close Proximity to Major Economic Drivers

IHOP is located in a dense retail area that includes Walmart, Lowe’s, Publix, Winn-Dixie AutoZone, CVS, WaWa and countless other major tenants. Additionally, the Property is less than 1 mile from the Brooksville Healthcare Center and 3.3 miles from the Bayfront Health Brooksville Emergency Room.

No Landlord Responsibilities | Absolute NNN Lease

IHOP is operating under a highly passive absolute NNN lease with zero landlord responsibilities.

No State Income Taxes

Florida is one of the rare states with no estate, inheritance, or income taxes.



Price:
\$2,450,000



Cap Rate:
5.33%

 <div>150+ Unit IHOP Franchisee</div>	 <div>Absolute NNN Lease</div>
 <div>Tampa MSA (3.2+ Million Residents)</div>	 <div>60K VPD Visibility</div>
<div>Close Proximity to Major Economic Drivers</div>	 <div>Annual Rent Increases</div>
 <div>Absolute NNN Lease</div>	 <div>No State Income Taxes</div>

IHOP Absolute NNN Lease

20133 Cortez Blvd. Brooksville FL 34601



FINANCIAL SUMMARY

Price	\$2,450,000
Cap Rate	5.33%
Building Size	6,077 sq.ft
Rent	\$130,573
Year Built	2021
Lot Size	1.4 Acre

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN)
Tenant	Sunshine Restaurant Partners
Guarantor	Franchisee
Roof & Structure	Tenant Responsible
Lease Commencement Date	8-1-2021
Lease Expiration Date Lease	7-31-2036
Term Remaining	11+ Years
Rental Increases	1% Annually
Renewal Options	Six 5-Year options
Right of First Refusal	No

RENT SCHEDULE

Lease Years	Annual Rent	Cap Rate
1	\$128,000	
2	\$129,280	
3	\$130,573	5.12%
4	\$131,879	5.17%
5	\$133,197	5.22%
6	\$134,529	5.28%
7	\$135,875	5.33%
8	\$137,233	5.38%
9	\$138,606	5.44%
10	\$139,992	5.49%
11	\$141,392	5.54%
12	\$142,806	5.60%
13	\$144,234	5.65%
14	\$145,676	5.71%
15	\$147,133	5.77%



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TRACTOR
SUPPLY CO.

Quick
Fix Tire

Badcock
HOME FURNITURE
& more

Suncoast
Credit Union

USPS

Carlisle's
Meat Market



Cortez Blvd
(± 29,128 VPD)



Tampa, FL

(± 50 Miles from Subject Property)



LOWE'S



S Broad St
(± 30,646 VPD)

MURPHY
USA



SALLY
BEAUTY SUPPLY

DAVITA
U-HAUL

PIZZA
PAPA JOHN'S



SALLY
BEAUTY SUPPLY



HARBOR
FREIGHT
TOOLS

BIG LOTS!
Save a lot

Aaron's

metro
by T-Mobile

Magnolia
Gardens Senior
Apartments

Grace World
Outreach
Church



Orlando, FL

(± 80 Miles from Subject Property)



Norbourne
Apartments
(59 Units)

Brook Haven
Apartments
(160 Units)

Candleglow
Apartments
(152 Units)

Brooksville
Healthcare
Center

The Quarry Disc
Golf Course

Oak Park
Apartments
(50 Units)

Northbrook Center
for Rehabilitation &
Healing

Broad
Street
Motors

FAMILY DOLLAR



O'Reilly

Advance
Auto Parts

Checkers

DOLLAR GENERAL

7-ELEVEN

SYNOVUS

DQ

TIRE PLUS



The UPS Store

Winn-Dixie

BEALLS
Outlet

Auto
Zone

REGIONS

CVS
pharmacy

Wawa
BURGER KING



Freedom Gardens
Apartments
(96 Units)

EXPRESS
OIL CHANGE

Applebee's

W

MARATHON

Walmart

Davita







Brand Overview

IHOP (International House of Pancakes) is a multinational family restaurant chain that specializes in breakfast foods. Operating for more than 57 years, IHOP has emerged as the leading family dining brand, with 1,769 IHOP restaurants worldwide as of December 31, 2020. These locations include stores in all 50 U.S. states, Washington D.C., three U.S. territories, and in twelve countries outside of the U.S. IHOP was founded in 1958 and is headquartered in Glendale, California.

IHOP is a wholly owned subsidiary of Dine Brands Global, Inc. (NYSE: DIN), with 99% of its restaurants run by independent franchisees. Dine Brands Global, Inc. (“Dine Brands”), through its subsidiaries and franchises, operates restaurants under the IHOP and Applebee’s brands. With more than 3,530 IHOP and Applebee’s restaurants in 17 countries, a system of approximately 370 franchisees, and approximately 3,447 team members (at franchised locations), Dine Brands is one of the largest full-service restaurant companies in the world.

Company Growth Strategy

1990s: IHOP continued its successful strategy of expansion, primarily through franchising, increasing the number of restaurants from 490 to more than 800. In 1998, IHOP’s system-wide retail sales surpassed \$1 billion.

2007: IHOP acquired the Applebee’s chain of casual dining restaurants and formed DineEquity, Inc., the parent company of both brands.

2008: Since 2008, IHOP has been ranked “#1 in Family Dining” by Nation’s Restaurant News’ annual Top 100 issue.

2014: IHOP continued its growth as a truly International House of Pancakes with more than 70 non-domestic locations.

2015: In June 2015, IHOP launched its new logo, signifying the leading brand’s continuous evolution.

2018: IHOP became the largest family dining concept in the United States in terms of system-wide sales.

Brand Credit Overview

Parent Company	Dine Brands Global, Inc.
Tenant Name	IHOP
Stock Ticker	NYSE: DIN
Year Founded	1958
Employees	3,447
No. of Locations	3,530
Total Revenue	\$910.2 million (FY19)
Net Income	\$104.4 million (FY19)
Total Assets	\$2.05 billion (FY19)
Headquarters	Glendale, CA
Official Website	www.ihop.com



**3,530
Locations**



**Total Revenue of
\$910.2 Million**



**Largest Family
Dining Concept
in the U.S.**



Representative Photos

Location Overview

Located in Hernando County, an hour north of Tampa along what local residents call Florida's Nature Coast, **Brooksville** is a historic residential-commercial community. There are several modern medical facilities in the area including Bayfront Health Brooksville, Oak Hill Community Hospital, and Bayfront Health Spring Hill. A campus of Pasco-Hernando State College is a mile north of the city limits. The business section includes eleven shopping centers, and Brooksville-Tampa Bay Regional Airport is 6 miles south of the city. There are three city parks with walking trails, sports, and picnicking facilities, including a nine-hole golf course and a library. The region also offers abundant hunting, fishing, biking, canoeing, kayaking and camping opportunities.

Tampa is a part of the metropolitan area most commonly referred to as the Tampa Bay Area. Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 3.2 million residents, making it the second largest metropolitan statistical area (MSA) in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has just over 4 million residents and generally includes the Tampa and Sarasota metro areas. The city has an estimated population of 387,916.

Finance, retail, healthcare, insurance, shipping by air and sea, national defense, professional sports, tourism, and real estate all play vital roles in the area's economy. Several Fortune 1000 companies are headquartered in the metropolitan area, including OSI Restaurant Partners, WellCare, TECO Energy, and Raymond James Financial.

The city is also home to the main campus of the University of South Florida (USF). IN 2020, USF was the eighth largest university in the U.S. with 51,646 students. Tampa has a number of sports teams, such as the Tampa Bay Buccaneers of the National Football League, the Tampa Bay Lightning of the National Hockey League, and the Tampa Bay Storm of the Arena Football League.



Greater Tampa Bay Area Has Just Over 4 Million Residents

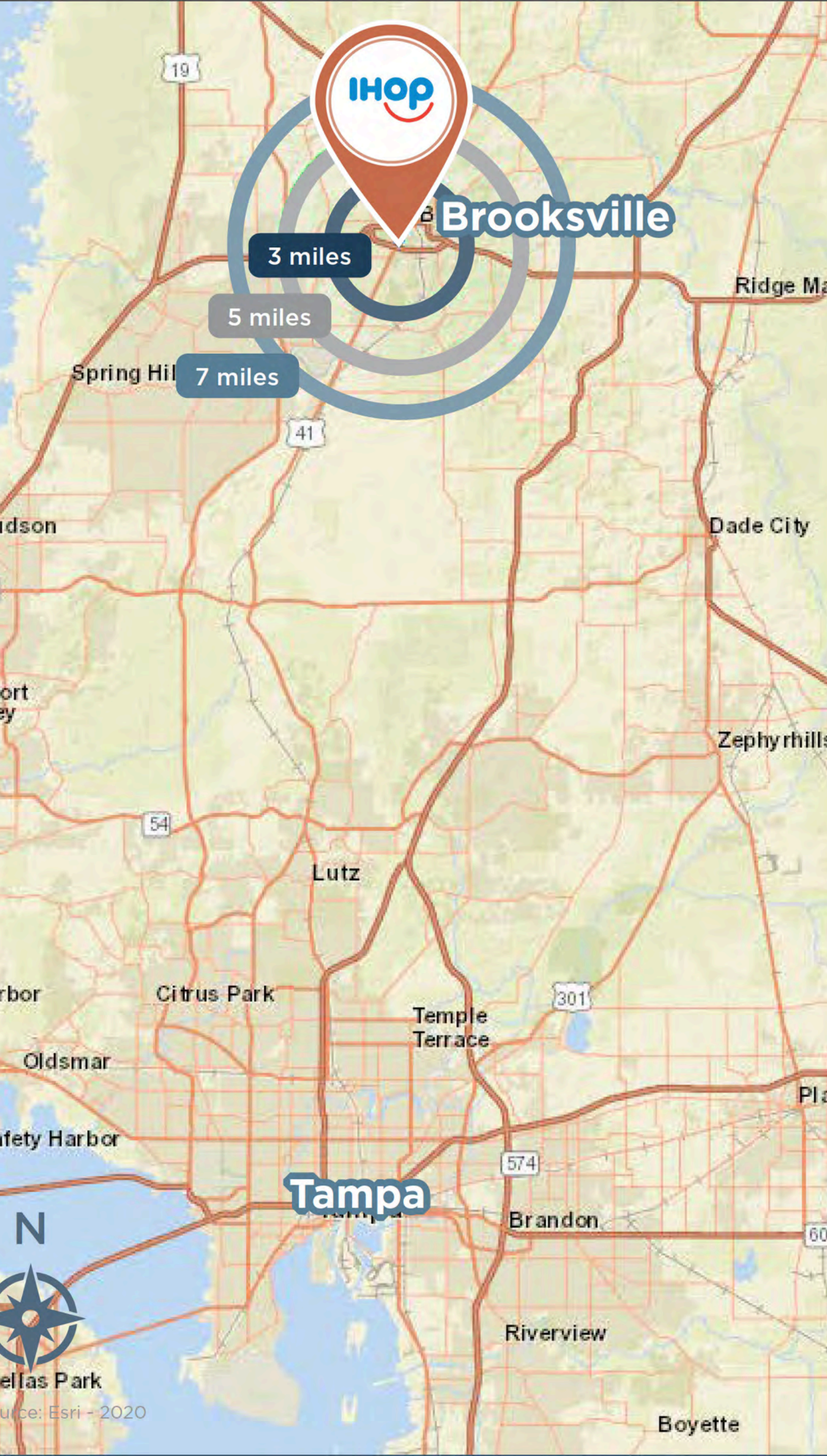


Home to 8th Largest University in the United States




Brooksville, FL


Tampa, FL




Demographics

20133 Cortez Blvd | Brooksville, FL 34601

 Population	3 miles	5 miles	7 miles
2020 Population	13,884	26,210	52,214
2025 Population	14,733	27,760	55,237
2010-2020 Annual Growth Rate	0.95%	0.86%	0.98%
2020-2025 Annual Growth Rate	1.19%	1.16%	1.13%

 Households	3 miles	5 miles	7 miles
2020 Total Households	6,094	10,567	21,098
2025 Total Households	6,453	11,166	22,223
2010-2020 Annual Growth Rate	0.90%	0.78%	0.84%
2020-2025 Annual Growth Rate	1.15%	1.11%	1.04%

 Household Income	3 miles	5 miles	7 miles
2020 Average Household Income	\$51,064	\$59,145	\$64,420
2020-2025 Annual Growth Rate	2.31%	2.39%	2.24%



52K

2020 7-Mile
Population



\$64K

2020 7-Mile
Avg. Household Income

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