



# APPLEBEE'S FT. MYERS, FL



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The material contained in this Offering Memorandum is confidential and for the purpose of considering the purchase of the Real Estate described herein. It is subject to the terms and provisions of the Confidentiality Agreement signed by the recipient of this material, and is not to be used for any purpose or made available to any other person without the express written consent of The Heritage Group, Inc. (“Broker”).

This Offering Memorandum was prepared in August 2017, by Broker solely for the use of prospective purchasers of 13550 S. Tamiami Trail, Ft. Myers, FL 33912 (the “Real Estate”). Neither Broker, Owner nor any of their respective officers, employees or agents, make any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this package or any of its contents.

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# APPLEBEE'S

13550 S. Tamiami Trail,  
Ft. Myers, FL 33912



## PURCHASE PRICE: \$ 4,465,000

## EXCLUSIVELY LISTED BY:

Property Offering:	Single tenant, free-standing retail building currently leased to Applebee's
Address:	13550 S. Tamiami Trail, Ft. Myers, FL 33912
Total Square Feet:	5,213
Occupancy:	100%
Land Area:	1.344 AC
Assessor's Parcel Numbers:	23-45-24-00-00002.0050
Year Built:	1987
Zoning:	CG - Commercial
Parking:	Shared lot with Costco - 61 dedicated (12/1,000 )
Year 1 NOI (current):	\$245,567

### **Rocco Cortese**

MANAGING DIRECTOR

415.981.1031

rcortese@theheritagegroup.com

LIC. CA 00969957

### **Randy Krise**

BROKER OF RECORD

FT. MYERS

LIC. BK 3052234 FL

The Heritage Group, Inc.

610 W. Ash Street

Suite 1503

San Diego, CA 92101

\*\* The information set forth herein has been received by us from sources we believe to be reliable, but we have made no independent investigation of the accuracy or completeness of the information and make no representation with respect thereto. The above is submitted subject to errors, prior sale or lease, change in status or withdrawal without notice.



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## PROPERTY OVERVIEW

The Heritage Group, as agent for the Seller, is pleased to offer for sale 13550 S. Tamiami Trail, (the "Property"), a commercial property located in the city of Ft. Myers, Florida. The single-tenant building is currently leased to Applebee's through July 2027 on a NNN basis.

13550 S. Tamiami Trail has one single-tenant retail building, consisting of 5,213 square feet on a 1.344 acre parcel of land . Constructed in 1987, the Property is an outparcel of a retail center that includes major national retailers Costco, T.J. Maxx, Verizon, and Chick-fil-A.

The location of the property is a compelling part of the investment. Applebee's is visible and accessible from the busy corner of S. Tamiami Trail (Hwy 41) and Cypress Lake Drive (Hwy 876) approximately 4 miles west of Interstate 75, and 6 miles west of Southwest Florida International Airport.

Tenant recently renovated entire store interior and exterior spending over \$600,000. Renovation included additional 44 seats and added an outdoor patio to host large parties and special events.





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## LOCATION DETAILS

Applebee's Fort Myers is located on one of the most prominent retail corners in the area. The property is situated on a hard corner with traffic counts exceeding 120,000 cars per day. The irreplaceable location not only boasts high traffic, but also top tier national retailers.



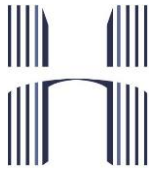
## DEMOGRAPHICS

Population of Ft. Myers: 74,013

	Population Radius	Median Household Income
1 Mile	7,388	\$45,505
3 Mile	63,508	\$47,135
5 Mile	123,878	\$49,154







## LEASE DETAILS

Rent Commence	7/30/2007
Lease Expiration	7/31/2027
GLA	5,213 SF
Original Term	20 Years
Options to Renew	Four, 5-Year Options
Lease Term Remaining	10 Years
Lease Type	NNN
Other Provisions:	
% Rent Clause	None
Assignment and Subletting	Yes
First Right of Refusal	No
Option to Purchase	No
Right to terminate	None
Guaranty	Franchisee*

### RENT SCHEDULE

<u>Dates</u>	<u>Annual Rent</u>
Current – July 31, 2018	\$245,567
Aug 1, 2018 – July 31, 2019	\$249,251
Aug 1, 2019 – July 31, 2020	\$252,989
Aug 1, 2020 – July 31, 2021	\$256,784
Aug 1, 2021 – July 31, 2022	\$260,636
Aug 1, 2022 – July 31, 2023	\$264,545
Aug 1, 2023 – July 31, 2024	\$268,514
Aug 1, 2024 – July 31, 2025	\$272,541
Aug 1, 2025 – July 31, 2026	\$276,629
Aug 1, 2026 – July 31, 2027	\$280,779

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## TENANT DETAIL

NYSE | DIN (common stock)

Franchisee: Doherty's Enterprise, Inc.

With more than 2,000 restaurants in 50 states, Puerto Rico and 15 other countries world-wide, Applebee's is one of the world's largest Casual Dining brands. Founded in 1980 in Atlanta, Georgia, Applebee's offers classic bar-and-grill menu items featuring higher quality ingredients and premium preparation techniques, reasonable prices, and quality service in a neighborhood setting. Applebee's expects to generate sustainable same-restaurant-sales momentum for the brand by significantly increasing the effectiveness of marketing efforts, making meaningful improvements to the operational performance of its restaurant, and continuously introducing fresh, innovative dishes for its guests to enjoy.

Applebee's was acquired by IHOP in November 2007, resulting in a collaboration operating under the new entity, DineEquity, Inc. DineEquity was created from a foundation established by IHOP, with a dedicated focus on brand revitalization and franchising know-how. As reported by Nation's Restaurant News, Applebee's and IHOP are the category leaders in causal and family leaders. With more than 3,700 Applebee's and IHOP restaurants in 18 countries and a 99%-franchised system of more than 400 franchisee partners, DineEquity is one of the largest full-service restaurant companies in the world.

The franchisee for Applebee's Ft. Myers is Doherty's Enterprise, Inc. ([www.dohertyinc.com](http://www.dohertyinc.com)) which operates a total of 140 restaurants representing eight different concepts in New York, New Jersey, Georgia and Florida. 100 of these locations are Applebee's.



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## PROPERTY PHOTOS





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