

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



7+ YEARS REMAINING | SCHEDULED RENTAL INCREASES | OPTIONS TO EXTEND



829 Providence Road | Brandon, Florida

**TAMPA-ST. PETERSBURG** MSA

ACTUAL SITE





## EXCLUSIVELY MARKETED BY



### JARRETT SLEAR

Associate  
National Net Lease

jarrett.slear@srsre.com  
D: 813.683.5115 | M: 610.306.3213  
1501 W Cleveland St, Suite 300  
Tampa, Florida 33606  
FL License No. SL3602815

### PATRICK NUTT

Senior Managing Principal &  
Co-Head of National Net Lease

patrick.nutt@srsre.com  
D: 954.302.7365 | M: 703.434.2599  
200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
FL License No. BK3120739

### WILLIAM WAMBLE

EVP & Principal  
National Net Lease

william.wamble@srsre.com  
D: 813.371.1079 | M: 813.434.8278  
1501 W. Cleveland Street, Suite 300  
Tampa, FL 33606  
FL License No. SL3257920



NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739







31,500  
VEHICLES PER DAY

MINTZ  
ELEMENTARY  
SCHOOL

BRANDON CENTRE SOUTH

BLOOMINGDALE SQUARE

Waffle  
HOUSE

CVS pharmacy

golden  
corral

CARRABBA'S  
ITALIAN GRILL

Applebee's  
GRILL + BAR

E. LUMSDEN RD.

26,000  
VEHICLES PER DAY

PROVIDENCE RD.

Liang's Bistro  
Asian Cuisine

TOWN CENTER BLVD.

Pollo Tropical

KANJI  
SUSHI & RAVEN

W

Bravo

Naan's  
Indian Curry & More

HomeGoods  
fIVE BELOW  
COSMO PROF  
Edward Jones  
cicis pizza  
Twist  
PAINTING WITH A  
PLATO'S CLOSET  
Sport Clips  
BONEFISH GRILL  
Planet Smoothie

BURGER KING









BRANDON CENTRE SOUTH

HomeGoods<sup>®</sup> PAINTING WITH A Twist  
five BELOW PLATO'S CLOSET  
COSMO PROF<sup>®</sup> Edward Jones SportClips HAIRCUTS  
cicis pizza Planet Smoothie BONEFISH GRILL<sup>®</sup>

LOWE'S  
PET SMART  
DSW

Publix  
NORTHFARM Rack  
Total Wine & MORE

COSTCO WHOLESALE  
KOHL'S  
LA FITNESS.

ALFA ROMEO

CADILLAC

BURGER KING

Starbucks  
Jelly King

Steak 'N Shake

Walmart Supercenter  
LONGHORN STEAKHOUSE  
DUNKIN' MCDONALD'S

W

Bravo

KANJI  
SUSHI & RAVEN

Pollo Tropical



Speedway

Applebee's  
GRILL + BAR

E. LUMSDEN RD.

WAFFLE HOUSE

CVS pharmacy

golden corral

CARRABBA'S  
ITALIAN GRILL

TOWN CENTER BLVD.

PROVIDENCE RD.

26,000  
VEHICLES PER DAY





SITE OVERVIEW





PROPERTY PHOTOS





PROPERTY PHOTOS





## OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$5,384,000
<b>Net Operating Income</b>	\$349,936
<b>Cap Rate</b>	6.50%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	829 Providence Road Brandon, Florida 33511
<b>Rentable Area</b>	5,984 SF
<b>Land Area</b>	1.27 AC
<b>Year Built / Remodeled</b>	1997 / 2007
<b>Tenant</b>	Applebee's
<b>Guaranty</b>	Neighborhood Restaurant Partners (100+ units)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	7+ Years
<b>Increases</b>	1% Annually
<b>Options</b>	2 (5-Year)
<b>Rent Commencement</b>	10/29/2013
<b>Lease Expiration</b>	3/31/2033



# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Applebee's	5,984	10/29/2013	3/31/2033	Current	-	\$29,162	\$349,936	2 (5-Year)
(Franchisee Guaranty)				10/29/2025	1%	\$29,453	\$353,436	
				10/29/2026	1%	\$29,748	\$356,970	
					1% Annual Increases Thereafter Throughout Remainder Of Initial Term			

## 7+ Years Remaining | Annual Rental Increases | Established Brand | Strong Operator

- 7+ years remaining with 2 (5-year) option periods to extend
- The lease features 1% rental increases annually throughout the initial term and each option period
- The lease is guaranteed by Neighborhood Restaurant Partners, a 100+ unit franchisee
- Applebee's franchise operations consisted of 1,567 Applebee's restaurants in the United States and 47 company-operated U.S restaurants as of December 29, 2024

## Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## Strong Demographics In 5-mile Trade Area

- More than 236,360 residents and 93,129 employees support the trade area \$98,632 average household income

## 125,000+ Square Foot Lake Brandon Village | Primary Retail Corridor

- The subject property is located adjacent to Brandon Centre South, a 75,000+ square foot ALDI anchored Shopping Center with other national/credit tenants including a HomeGoods, Five Below, and a Burger King
- The Applebee's is located within walking distance to Lake Brandon Village, a 125,000+ square foot shopping mall anchored by Sprouts Farmers Market and also includes Taco Bell, Chick-fil-A, First Watch, and Verizon pads
- The subject property is located in the primary retail corridor with many national/credit tenants including Panera Bread, Costco, Longhorn Steakhouse, McDonald's, Dunkin', CVS, Walgreens, and many more
- The Applebee's is located less than 1-mile from Brandon Exchange Shopping Mall, a 700,000+ square foot shopping mall that includes many national/credit tenants including DICK's Sporting Goods, Hollister, JCPenny, Macy's, Zales, P.F. Chang's, Cheesecake Factory, and many more

## Signalized, Hard Corner Intersection | Excellent Visibility & Access

- The asset is located at the signalized, hard corner intersection of Interstate 75 and State Highway 676 with a combined 148,500 vehicles passing by daily
- State Highway 676 is a major retail thoroughfare serving the city of Brandon
- The asset has excellent visibility and multiple points of ingress/egress





### APPLEBEE'S Q2 2025 INVESTOR HIGHLIGHTS

- +4.9% YoY growth in domestic same-store sales
- Total revenue: \$230.8M (↑ ~12% YoY from \$206.3M)
- \$325M credit facility in place to support future growth
- FY 2025 comp sales guidance raised to +1% to +3%
- \$6M in stock repurchases and \$8M in quarterly dividends, signaling strong cash flow & capital discipline

Ful Report Read [HERE](#)

## APPLEBEE'S

**applebees.com**

**Company Type:** Subsidiary

**Locations:** 1,567+

**Parent:** Dine Brands Global

**2024 Revenue:** \$812.31 Million

**2024 Net Income:** \$64.89 Million

**2024 Assets:** \$1.79 Billion

**Credit Rating:** S&P: BBB

As one of the world's largest casual dining brands, Applebee's Neighborhood Grill + Bar serves as America's kitchen table, offering guests a lively dining experience that combines simple, craveable American fare with classic drinks and local drafts. Applebee's makes it easy for family and friends to connect with one another, whether it's in a dining room or in the comfort of a living room, Eatin' Good in the Neighborhood is a familiar and affordable escape from the everyday. Applebee's restaurants are owned and operated by entrepreneurs dedicated to more than serving great food, but also building up the communities that we call home. From raising money for local charities to hosting community fundraisers, Applebee's is always Doin' Good in the Neighborhood. Applebee's franchise operations consisted of 1,567 Applebee's restaurants in the United States, two U.S. territories and 15 countries outside the United States, and 47 company-operated U.S restaurants as of December 29, 2024. Applebee's is franchised by subsidiaries of Dine Brands Global Inc. [NYSE: DIN], which is one of the world's largest full-service restaurant companies.

Source: applebees.com, finance.yahoo.com



## TENANT PROFILE



### NEIGHBORHOOD RESTAURANT PARTNERS

**nrpneighborhood.com**

**Company Type:** Subsidiary of Sun Holdings, Inc.

**Locations:** 100+

Neighborhood Restaurant Partners (NRP) is a premier Applebee's franchisee and one of the largest operators in the brand's system. Neighborhood Restaurant Partners is the proud operator of over 100 Applebee's locations in Florida, Georgia, Texas & Alabama. The company is committed to delivering a high-quality dining experience with a focus on exceptional service, operational efficiency, and strong community engagement.

As a subsidiary of Sun Holdings, Inc., a multi-brand franchise powerhouse, NRP benefits from extensive industry expertise, financial strength, and a scalable operational model. The company strategically positions its Applebee's locations in high-traffic retail corridors, suburban centers, and growing metropolitan markets to maximize visibility and customer accessibility.

NRP places a strong emphasis on local market adaptation, employee development, and guest satisfaction, ensuring its restaurants remain a top choice for casual dining. With a solid track record of growth and a commitment to innovation, Neighborhood Restaurant Partners continues to be a leading force in the Applebee's franchise system.

Source: [nrpneighborhood.com](http://nrpneighborhood.com)



## PROPERTY OVERVIEW

### LOCATION



Brandon, Florida  
Hillsborough County  
Tampa-St. Petersburg-Clearwater MSA

### ACCESS



Plant Branch Road: 4 Access Points

### TRAFFIC COUNTS



Providence Road: 26,000 VPD  
Interstate 75: 117,000 VPD

### IMPROVEMENTS



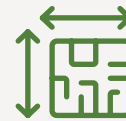
There is approximately 5,984 SF of existing building area

### PARKING



There are approximately 52 parking spaces on the owned parcel.  
The parking ratio is approximately 8.68 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: U282920ZZZ0000002687800  
Acres: 1.27  
Square Feet: 55,495

### CONSTRUCTION



Year Built: 1997  
Year Renovated: 2007

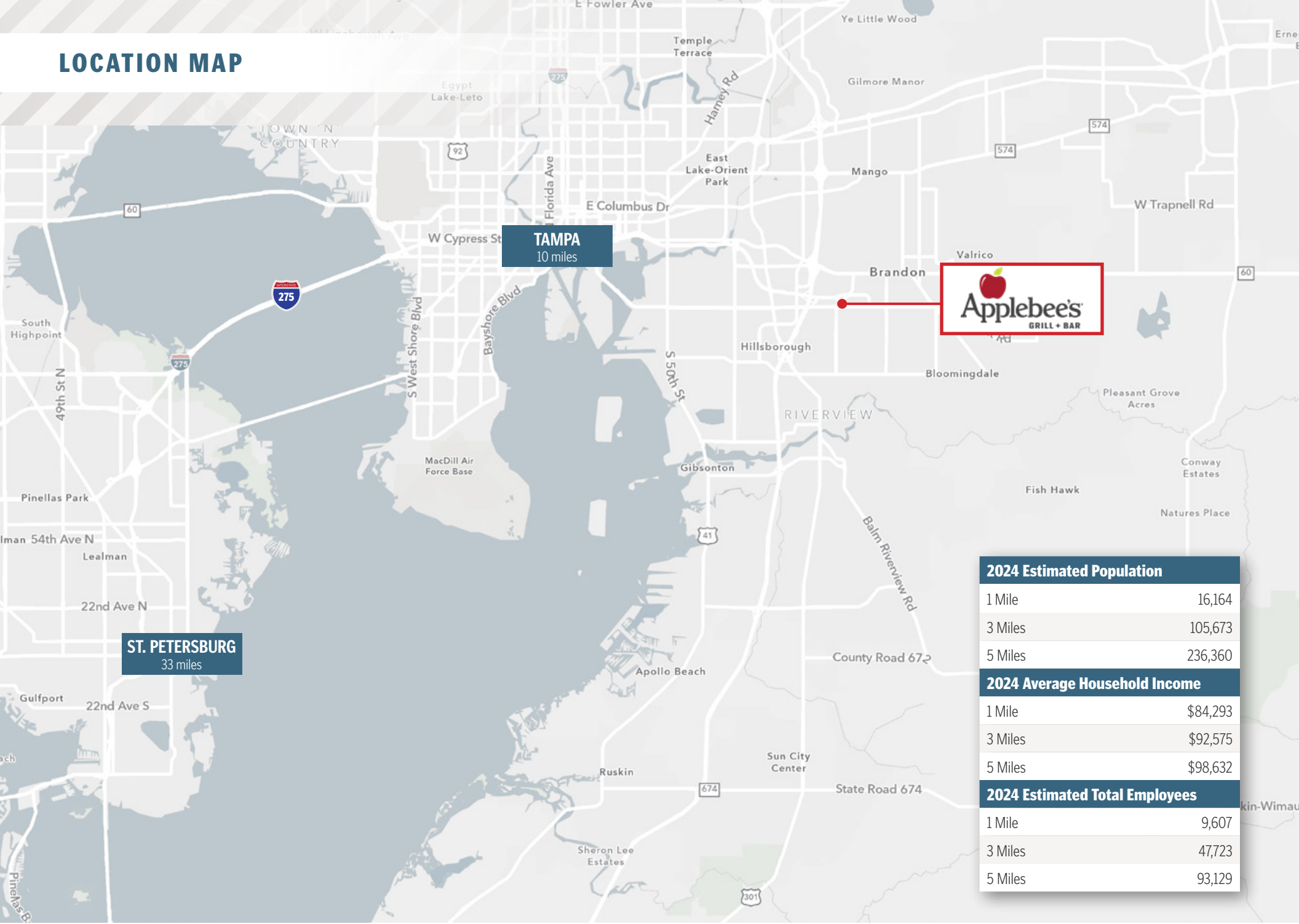
### ZONING



Commercial



LOCATION MAP

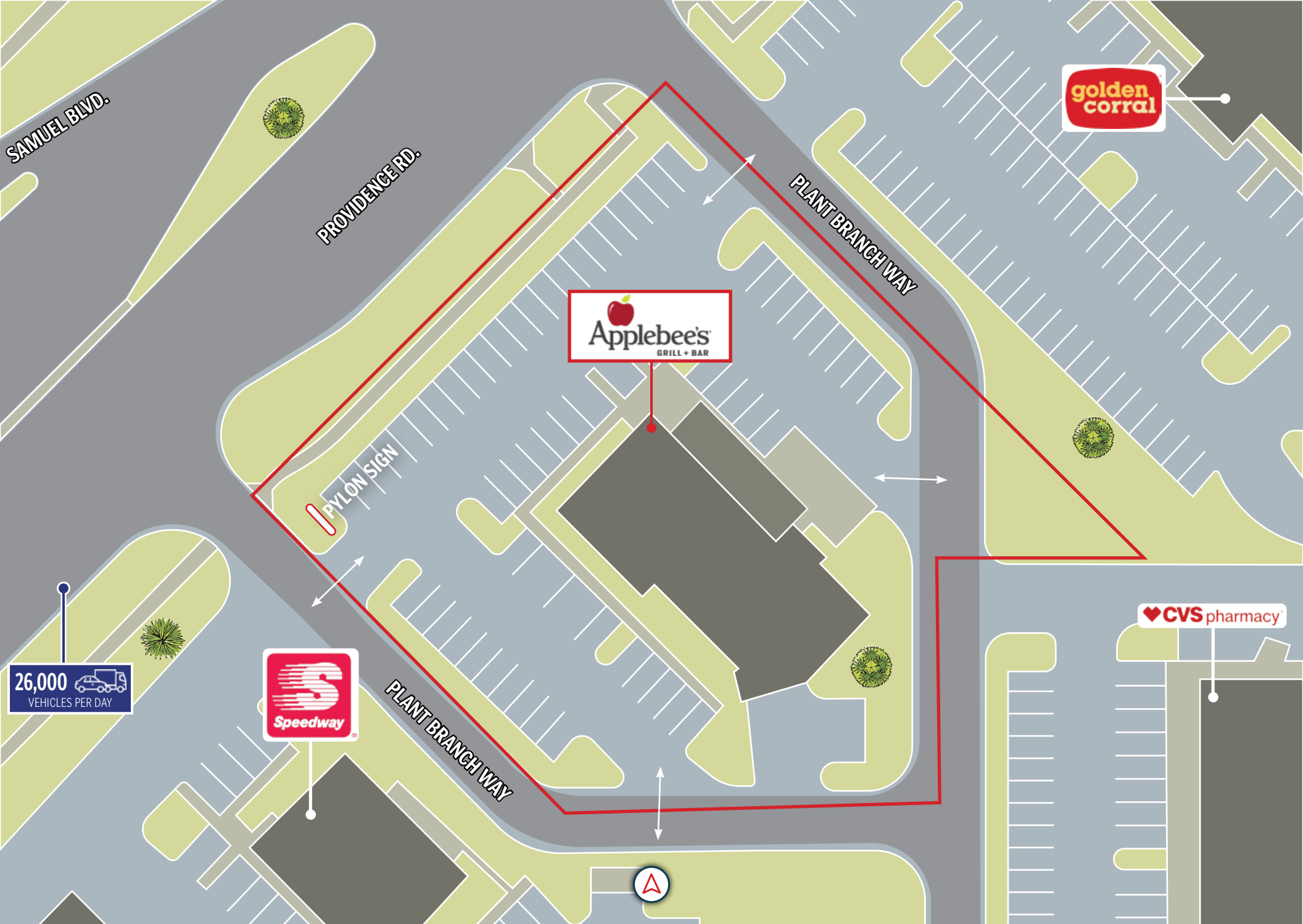


2024 Estimated Population	
1 Mile	16,164
3 Miles	105,673
5 Miles	236,360
2024 Average Household Income	
1 Mile	\$84,293
3 Miles	\$92,575
5 Miles	\$98,632
2024 Estimated Total Employees	
1 Mile	9,607
3 Miles	47,723
5 Miles	93,129











## AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	16,164	105,673	236,360
2029 Projected Population	17,999	111,749	247,519
2024 Median Age	34.4	35.9	37.6
<b>Households &amp; Growth</b>			
2024 Estimated Households	6,582	42,693	89,943
2029 Projected Households	7,339	45,387	94,802
<b>Income</b>			
2024 Estimated Average Household Income	\$84,293	\$92,575	\$98,632
2024 Estimated Median Household Income	\$65,107	\$70,172	\$73,425
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	762	4,902	9,022
2024 Estimated Total Employees	9,607	47,723	93,129



## BRANDON, FLORIDA

Brandon is an unincorporated community located in Hillsborough County, Florida. The community is situated about 10 miles east of Tampa, near Florida's Gulf Coast. Easily accessible from Interstates I-4 and I-75, Brandon is the largest unincorporated community in the state of Florida. The Brandon CDP had a population of 118,805 as of July 1, 2024.

Brandon is the birthplace of Beef O'Brady's, a family-oriented bar and grill chain restaurant with locations throughout the southeastern United States.

Located within minutes of downtown Tampa, Brandon combines small town living with easy access to the big city. There is plenty to do within Brandon itself, but even more when including the beaches and attractions nearby. Brandon is home to Westfield Shoppingtown, a 900,000+ square-foot shopping facility and the Tampa area's premier shopping destination. One of Brandon's most notable annual events is the Brandon Balloon Classic. Held every April, the two-day celebration features over 50 hot air balloons from all over the country.

The city of Orlando is about 90 minutes away from Brandon. In addition to Walt Disney World, attractions in the Orlando area include Universal Studios and Sea World Florida. The Tampa area, only minutes away, has its own share of popular attractions, including Busch Gardens Tampa Bay: a family entertainment park with a combination of world-class animal habitats, thrilling rides, live entertainment, dining and shopping, The Florida International Museum (St. Petersburg): Features a permanent Kennedy Exhibition in addition to a variety of changing exhibits, The Florida Aquarium: Includes over 10,000 plants and animals, plus exhibits featuring Australian sea dragons and invertebrates.



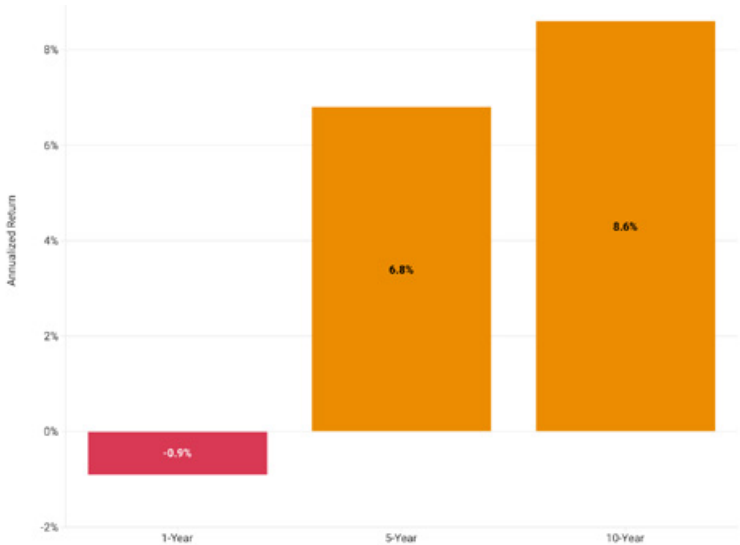
# #4 TAMPA-ST. PETERSBURG

Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



## TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs. Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest

nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent. Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.

[Read Full Article Here](#)





## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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