



NET LEASE INVESTMENT OFFERING



Applebee's (Publix Outparcel)
3315 S US Highway 17-92
Casselberry, FL 32707 (Orlando MSA)

THE
Boulder
GROUP



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Applebee's property positioned within the Orlando MSA in Casselberry, Florida. Applebee's has successfully operated at this location since 2013 on a lease through October 2033. The subject lease is absolute triple net and features no landlord responsibilities. There are 1% annual rental escalations throughout the primary term and six 5-year renewal options. The franchisee, Neighborhood Restaurant Partners, is an established tenant that operates over 100 restaurant locations across Florida, Georgia, and Alabama.

The 5,333 square-foot building is situated on an outparcel of a Publix-anchored shopping center. The property benefits from visibility along US Highway 17-92, which sees over 53,000 vehicles per day, and is also within proximity to Semoran Boulevard, with a traffic count of 69,500 vehicles per day. Nearby retails that draw continual traffic through the corridor include The Home Depot, Target, Publix, Starbucks, Wawa, Culver's, PetSmart, Truist Bank, and many others. The property is also less than a few minutes from Lyman High School which has over 2,000 students enrolled. The population with a five-mile radius includes over 277,000 people and a six-figure average household income of \$113,270.

Applebee's is a leading American casual dining restaurant chain owned by Dine Brands Global, Inc. (NYSE: DIN). Founded in 1980 in Decatur, Georgia, by Bill and T.J. Palmer, Applebee's has grown into one of the largest full-service restaurant brands in the United States and internationally. As of 2025, the brand operates over 1,500 locations across the U.S. and in various global markets, primarily through a franchise model.

Investment Highlights

- » Positioned within the Orlando MSA – Ranked #21 in the United States for population size
- » Publix outparcel
- » Income tax free state
- » Established operating history since 2013
- » Over 8 years remain on the primary lease term
- » Experienced Applebee's franchisee with over 100 locations
- » Absolute NNN – No landlord responsibilities
- » Located along US Highway 17-92 (53,000 VPD) & proximity to Semoran Blvd (69,500 VPD)
- » Over 227,000 people live within a five-mile radius
- » Six-figure average household income within five miles (\$113,270)
- » Neighboring retailers include The Home Depot, Target, Publix, Starbucks, Wawa, Culver's, PetSmart, Truist Bank, and many others
- » Minutes from Lyman High School (2,000+ students)





Property Overview



PRICE
\$3,619,368



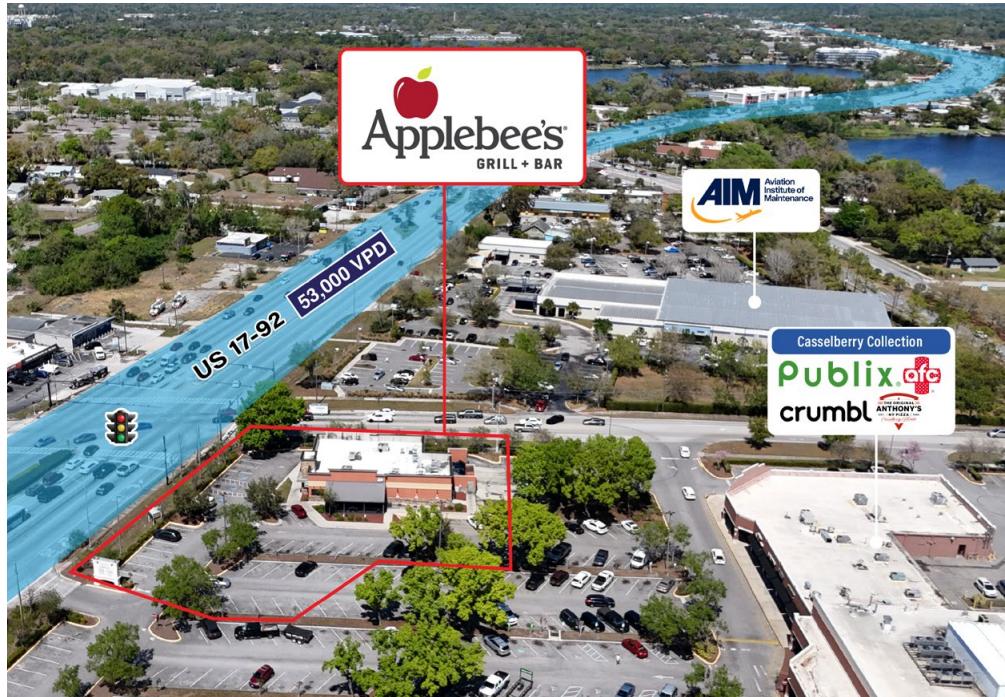
CAP RATE
6.85%



NOI
\$247,926

LEASE COMMENCEMENT DATE:	10/29/2013
LEASE EXPIRATION DATE:	10/28/2033
RENEWAL OPTIONS:	Six 5-year
RENTAL ESCALATION:	1% annual
LEASE TYPE:	NNN
TENANT:	Neighborhood Restaurant Partners Florida, LLC (100+ Units)
YEAR BUILT:	2013
BUILDING SIZE:	5,333 SF
LAND SIZE:	1.27 AC

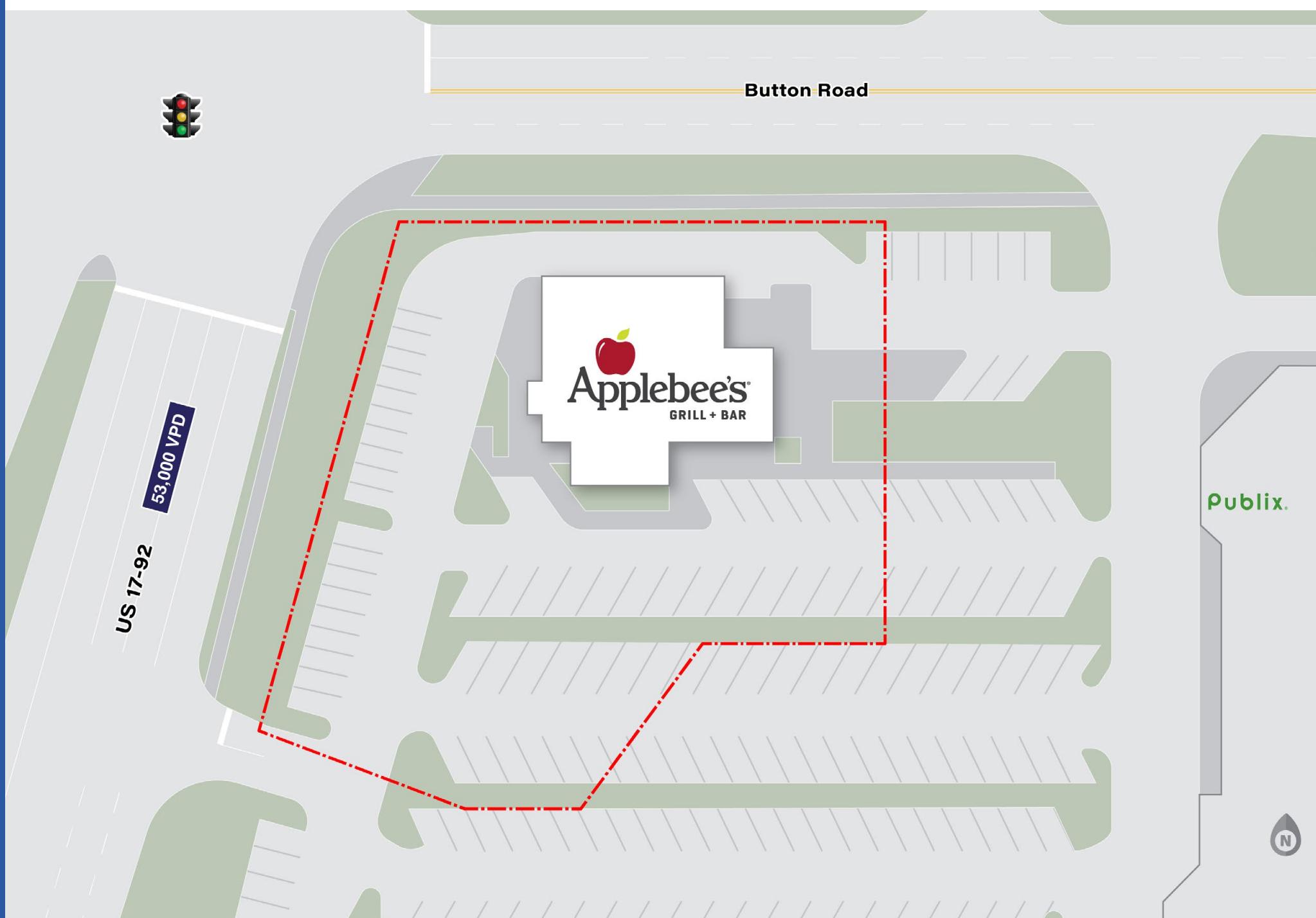
Photographs



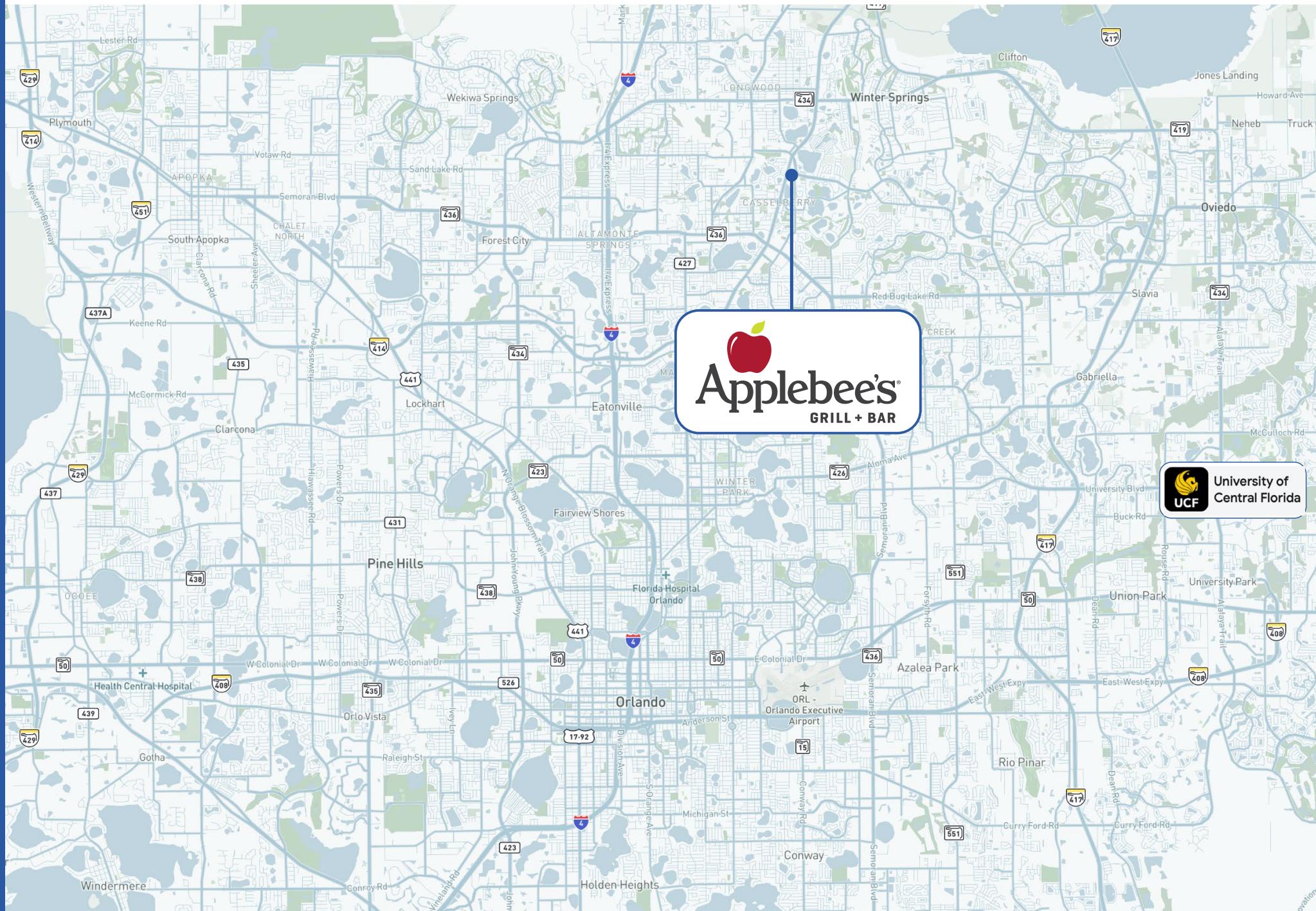
Aerial



Site Plan



Map



Location Overview

CASSELBERRY, FLORIDA

Casselberry, Florida, is a vibrant suburban city located in Seminole County, just north of Orlando. Known for its convenient access to major highways like U.S. Highway 17-92 and State Road 436, Casselberry offers seamless connectivity to the greater Orlando metropolitan area. The city is home to a mix of residential neighborhoods, retail centers, and office developments, making it an attractive destination for businesses and residents alike.

With over 30 parks and recreational facilities, including Lake Concord Park and the Casselberry Golf Club, the city provides ample outdoor amenities for an active lifestyle. Casselberry also boasts a strong local economy, supported by a diverse mix of small businesses, national retailers, and service providers. Its strategic location, combined with a pro-business environment and a growing population, makes Casselberry an appealing market for commercial real estate investment.



CASSELBERRY
— FLORIDA —
The Community-Minded City

Demographics



	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
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1-MILE	7,818	3,373	\$65,799	\$85,455
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3-MILE	91,504	38,466	\$72,416	\$97,002
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5-MILE	227,415	95,025	\$79,684	\$113,270
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MSA Overview

ORLANDO, FL MSA

The Orlando Metropolitan Statistical Area (MSA) is a major economic and population hub in Central Florida, encompassing Orange, Seminole, Osceola, and Lake counties. As of the latest estimates, the Orlando MSA has a population exceeding 2.7 million residents, making it one of the fastest-growing regions in the United States. The area is a global tourism powerhouse, anchored by Walt Disney World, Universal Orlando Resort, and other attractions, which collectively draw over 75 million visitors annually. However, Orlando's economy extends beyond tourism, with strong sectors in technology, healthcare, aerospace, and advanced manufacturing.

Orlando boasts a diverse and expanding job market, with an unemployment rate consistently below the national average. The region has seen substantial investment in infrastructure, including the expansion of Orlando International Airport—one of the busiest in the country—and the development of Brightline high-speed rail, improving connectivity between South Florida and Central Florida. Additionally, the region is home to the University of Central Florida, one of the largest universities in the nation, which supports a skilled workforce and drives innovation in industries such as simulation, defense, and software development.

With a favorable business climate, a growing population, and a thriving real estate market, the Orlando MSA continues to attract investors and businesses seeking long-term growth. The region's pro-business policies, low tax environment, and high quality of life contribute to its reputation as one of the top places for economic opportunity in the southeastern United States.

Tenant Overview

APPLEBEE'S

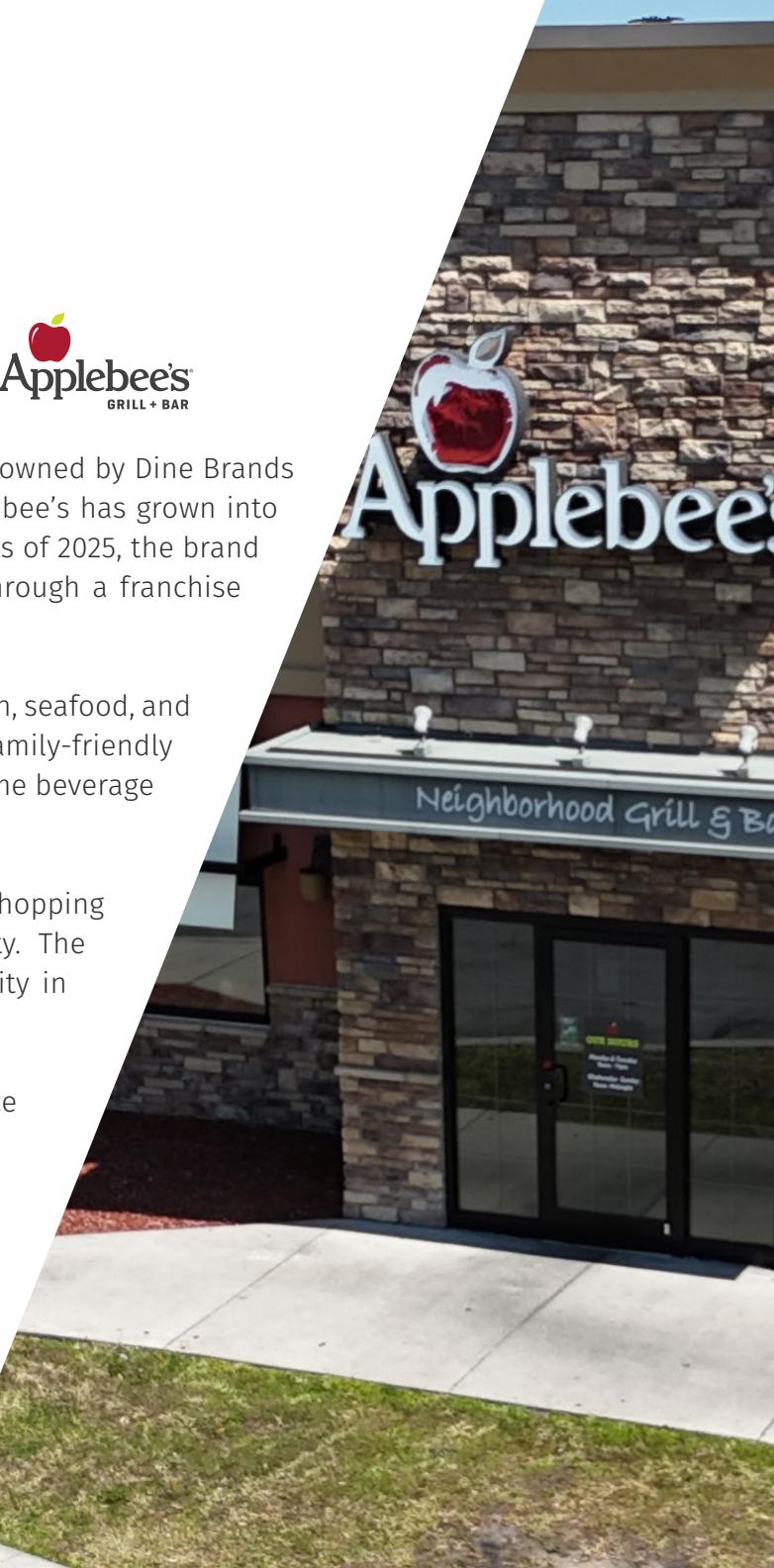
Applebee's Neighborhood Grill + Bar is a leading American casual dining restaurant chain owned by Dine Brands Global, Inc. (NYSE: DIN). Founded in 1980 in Decatur, Georgia, by Bill and T.J. Palmer, Applebee's has grown into one of the largest full-service restaurant brands in the United States and internationally. As of 2025, the brand operates over 1,500 locations across the U.S. and in various global markets, primarily through a franchise model.

Applebee's menu focuses on mainstream American cuisine, including burgers, steaks, chicken, seafood, and a variety of appetizers, salads, and signature cocktails. The brand is known for its casual, family-friendly atmosphere and value-driven promotions, such as its "2 for \$25" meal deals and limited-time beverage specials.

Applebee's locations are typically positioned in high-traffic retail corridors, suburban shopping centers, and freestanding outparcels, benefiting from strong visibility and accessibility. The company's franchise model ensures consistency in brand identity while allowing flexibility in operations to meet local market demands.

Backed by Dine Brands Global, which also owns IHOP, Applebee's maintains a strong presence in the casual dining sector, leveraging its extensive franchise network, recognizable brand equity, and commitment to operational efficiency to sustain long-term growth.

Website: www.applebees.com
Headquarters: Glendale, CA
Number of Locations: 1,500
Company Type: Subsidiary of
Number of Employees: 49,000+



Tenant Overview

NEIGHBORHOOD RESTAURANT PARTNERS

Neighborhood Restaurant Partners (NRP) is a premier Applebee's franchisee and one of the largest operators in the brand's system. Headquartered in Atlanta, Georgia, NRP operates over 100 Applebee's locations across Florida, Georgia, and Texas. 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.

Website: www.nrpneighborhood.com
Headquarters: Atlanta, GA
Company Type: Subsidiary of Sun Holdings, Inc.



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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