



600 US 27 N
SEBRING, FL 33432



Offering Memorandum

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Owner and JLL each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient ("Recipient") agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of JLL and the Owner, and (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or JLL or for any purpose other than use in considering whether to purchase the property. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to JLL.



Executive Summary

IHOP | SEBRING, FLORIDA

Executive Summary

Jones Lang LaSalle (“JLL”) Net Lease Advisory is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant IHOP (the “Property”) strategically located at 600 Hwy 27 N in Sebring, Florida, in the heart of Central Florida. This Property is leased to Sunshine Restaurant Partners, the largest IHOP franchisee with 150+ locations and exclusive rights to IHOP restaurants in Florida and 24 counties in Southern Georgia. The Property, located directly across the street from the Lakeshore Mall, is surrounded by nearly 50,000 people within a five-mile radius, earning an average household income of \$67,000+. Interstate-98 also known as US Highway-27 is the main north-south thoroughfare in Sebring, FL. The highway extends as far south as Miami, and heads north through the capital of Tallahassee, crossing the Florida-Georgia state line. Sebring is most known for the Sebring International Raceway (created on a former airbase), which hosts international sports car races, such as “The Ferrari Challenge” and “Creventic 24H.” Other attractions for tourists and locals alike are the countless number of golf courses which pepper the city and county, that includes a PGA course called the Sun-n-Lake Golf Club, less than four-miles North of the Subject Property. Between the tourist who are staying in a nearby hotel and the local residents, the Property provides fast and reliable food service to patrons on a daily basis.



Investment Highlights



Triple net (NNN) lease with 2.5 years of initial term remaining, providing an investor with flexibility to reposition the property or add-value by negotiating a new lease.



IHOP has been operating at this location since 1994, and has exercised five option periods so far, showing a strong commitment to the site.



Largest IHOP franchisee with over 150 restaurants throughout Florida and Southern Georgia



This location benefits from Annual Rent based on five percent of the Gross Annual Sales



Positioned directly across the street and shares a traffic light with the 400,000 square-foot Lakeshore Mall on 73-acres



The property benefits from 115+ feet of frontage on US-27 (39,000+ VPD)







Tenant Overview

IHOP | SEBRING, FLORIDA

Tenant Overview



Over 50 years ago, the first IHOP Restaurant opened in Florida in Miami Beach and today it still thrives in the same location. The North Miami Beach IHOP location was just the beginning of a Florida and Southern Georgia restaurant chain which today is over 150 restaurants strong and still growing. FMS Management Systems, a family-owned chain upon its' inception in 1961 became Sunshine Restaurant Partners in 2007. Sunshine Restaurant Partners' IHOP Restaurants serves over 65,000 guests a day. Their vision is to grow to over 250 IHOP Restaurants in Florida and Southern Georgia.

The IHOP Team wants everyone who enters our restaurants to know that they are our "guests" and we welcome them and strive to give them hospitality as good as our pancakes! IHOP wants our "guest's" experience to be memorable so they are eager to come back.

To be the leader in family dining by promoting an environment for personal and professional growth and delivering on the promise of hospitality. Creating opportunities of prosperity to all who contribute to our mission, while making a positive impact in our community to operate 250 IHOP restaurants in Florida and Southern Georgia and to be the #1 Restaurant Brand in the Family Dining Segment by employing and developing the most talented management team.



For 60 years, IHOP has been a leader, innovator and expert in all things breakfast, any time of day. The chain offers 65 different signature, fresh, made-to-order breakfast options, a wide selection of popular lunch and dinner items as well as meals under 600 calories. IHOP restaurants offer guests an affordable, everyday dining experience with warm and friendly service.

As of September 30, 2018, there are 1,805 IHOP restaurants around the world, including restaurants in all 50 states and the District of Columbia, Puerto Rico and Guam as well as Canada, Mexico, Guatemala, Panama, Lebanon, the Kingdom of Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, Thailand and India. IHOP restaurants are franchised by affiliates of Glendale, California-based Dine Brands Global, Inc. (NYSE: DIN).



1,800+
LOCATIONS



NYSE:DIN
STOCK SYMBOL

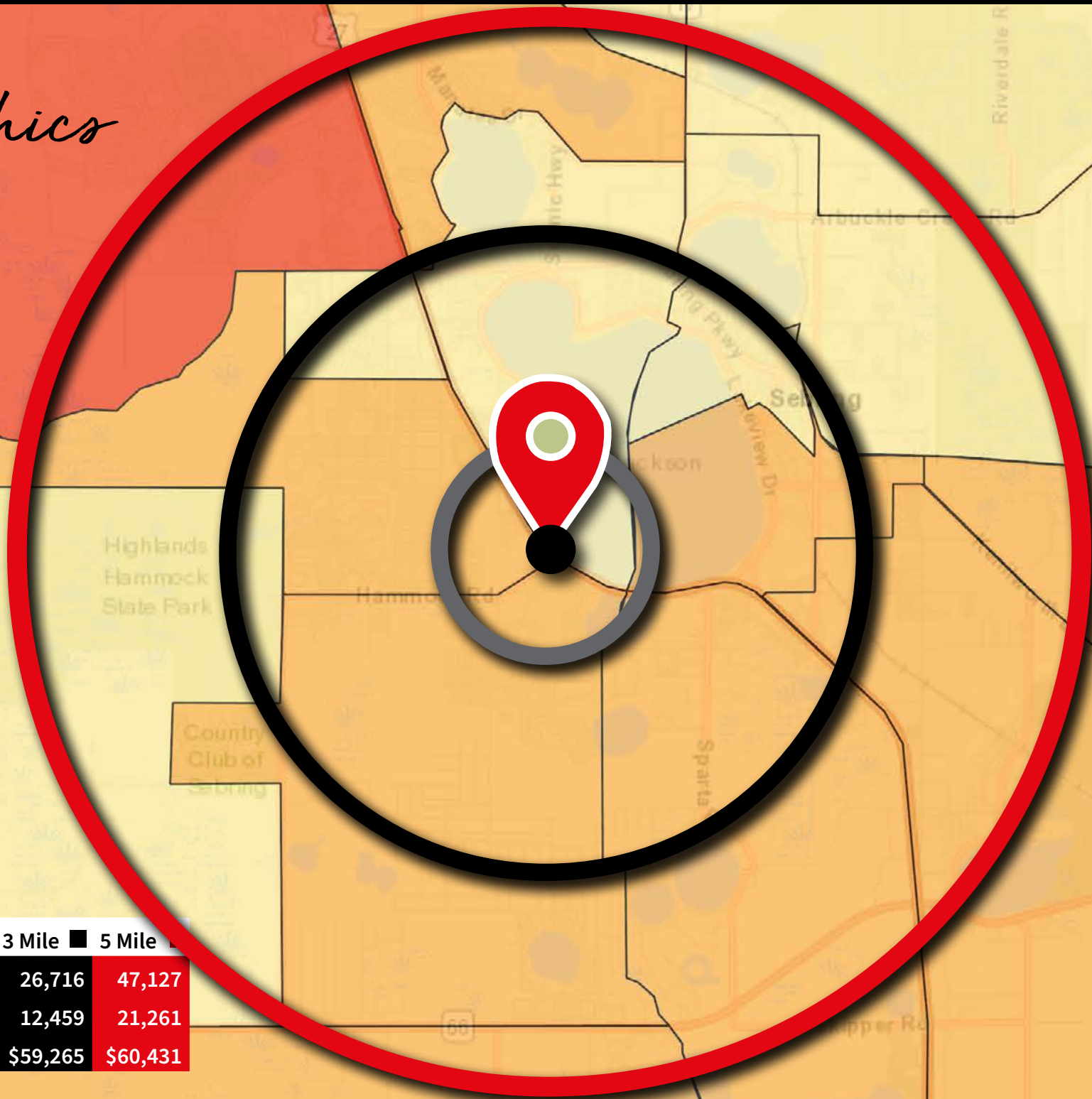




Location Overview

IHOP | SEBRING, FLORIDA

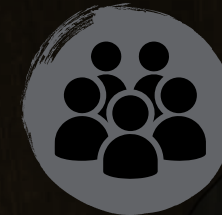
Demographics



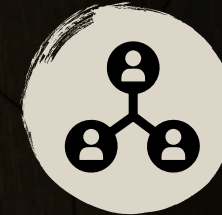
WITHIN 5 MILES



2,153
BUSINESSES



18,812
EMPLOYEES



47,054
POPULATION



406
RETAIL BUSINESSES

POPULATION

- ≥ 20,000
- < 20,000
- < 13,000
- < 10,000
- < 7,000
- < 4,000

1 Mile ■ 3 Mile ■ 5 Mile

	1 Mile	3 Mile	5 Mile
	3,642	26,716	47,127
	1,843	12,459	21,261
	\$54,303	\$59,265	\$60,431



SEBRING PKWY - 10,300 AADT

SEBRING PKWY

Walmart Supercenter

SEBRING SQUARE LO

McDonalds



Bob Evans

CENTURY STORAGE

SHERWIN WILLIAMS



Office DEPOT

Aaron's



LOWE'S



Wendy's



Panera BREAD

THUNDERBIRD RD - 4,100 AADT

US HWY 27N - 39,000 AADT

Badcock HOME FURNITURE & more

AspenDental



SHOPS AT SHELBY CROSSING

Bath & Body Works

TACO BELL

Olive Garden

FAMOUS footwear

petco

Marshall's

ROSS DRESS FOR LESS

COUGAR BLVD

OUTBACK STEAKHOUSE

LAKESHORE MALL

BEALLS

Bath & Body Works

belk

planet fitness

AMC THEATRES

GameStop



RED LOBSTER FRESH FISH - LIVE LOBSTER

TIRE KINGDOM SERVICE CENTERS



HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES

FIVE GUYS



DOLLAR GENERAL

Lake Jackson



SONNY'S BBQ

HAMMOCK RD

SEBRING city ON THE CIRCLE





ACTUAL PHOTO

Financial Overview

IHOP | SEBRING, FLORIDA

Lease Abstract



\$1,000,000
PRICE

4.00%
CAP RATE

Store Sales

2018 SALES
\$1,161,459

2019 SALES
\$1,132,817

Tenant	IHOP
Website	www.IHOP.com
Lease Guarantor	Sunshine Restaurant Partners
Lease Type	NNN
Initial Term	5 Years
Term Remaining	3 Years
Option Periods	None Remaining
Rental Increases	Based on % of Store Sales
Roof & Structure	Tenant
Rent Commencement	12/1/98
Lease Expiration	12/1/2024

OVERVIEW

600 US 27 N, SEBRING, FL 33432

Price:	\$1,000,000
Cap Rate:	4.00%
Rentable Square Feet:	2,097
Base Rent:	\$40,000
NOI:	\$56,641
Rent PSF:	\$19.07
Price PSF:	\$619.93
Land Area (AC):	0.76
Year Built:	1994

*Percentage Rent is equal to 5% of store sales

Minimum Rent:	\$40,000
Percentage Rent:	\$56,640.83



RENT SCHEDULE

LEASE YEARS	DATES	BASE RENT (ANNUAL)	RENT/SF	BASE RENT (MONTH)
Years 1 - 5	11/1/1994 - 10/30/1999	\$40,000	\$19.07	\$3,333
Option Years 6 - 10	11/1/1999 - 10/31/2004	\$40,000	\$19.07	\$3,333
Option Years 11 - 15	11/1/2004 - 10/31/2009	\$40,000	\$19.07	\$3,333
Option Years 16 - 20	11/1/2009 - 10/31/2014	\$40,000	\$19.07	\$3,333
Option Years 21 - 25	11/1/2014 - 10/31/2019	\$40,000	\$19.07	\$3,333
Option Years 26 - 30	11/1/2019 - 10/31/2024	\$40,000	\$19.07	\$3,333



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