

Restaurant Property For Sale

CONCEPT:	Applebee's	PURCHASE PRICE:	\$4,197,679
ADDRESS:	15151 N. Cleveland Ave	CAP RATE:	6.75%
CITY/STATE/ZIP:	N. Ft. Meyers, FL 33903	LEASE COMMENCEMENT:	July 30, 2007
LAND SIZE (SF):	43,726	LEASE EXPIRATION:	July 31, 2027
BUILDING SIZE (SF):	5,132	RENEWAL OPTION:	Four – 5 Year Options
YEAR BUILT:	1994 (remodeled 2006)	ANNUAL RENT:	\$283,343– LY2
RENT INCREASES:	1.50% increases beginning LeaseYear 2 and every LeaseYear thereafter		



Actual Site Photo

TENANT INFORMATION:

Florida Apple 1, LLC, operates 42 Applebee's in Florida and SE Georgia. Apple 1, LLC is one of the largest Applebee's franchisees and has been successfully operating Applebee's since August 1998. Applebee's Neighborhood Grill and Bar is the largest casual dining concept in America both in terms of restaurant units and market share. Applebee's restaurants offer a full service bar and feature a broad selection of entrees, including beef, chicken, pork, seafood and pasta items, as well as appetizers, salads, sandwiches and specialty desserts.

SITE HIGHLIGHTS:

This site is an out parcel to Merchants Crossing shopping center which includes Sears Grand, Home Depot, AMC theaters, Joanne Fabrics, Beall's and more. Predominant land uses in the local market include CVS, Bank of America, Wachovia, McDonald's, Lions Choice, Popeye's and Sonic. Supportive single family and multi-family residential developments are located in adjoining neighborhoods.

AREA HIGHLIGHTS:

Fort Myers is located on the banks of the Caloosahatchee River in southwest Florida. As a gateway to the Gulf of Mexico it is rich with ambience and history. Fort Myers offers year round pleasures to its residents and visitors. From waterways, islands and sun-washed beaches to tropical gardens and palms, the area provides endless access to the water sports, museums, historic tours, festivals, golf, theater and nature walks. The community is committed to the pristine environment which brings economic growth and wants to ensure a high quality of life for future generations.