

Absolute NNN Investment Opportunity



Offering Memorandum



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Property Description

Landstar Group is pleased to offer the Applebees in Belvidere, IL. This is a high-profile location in a strong retail corridor next door to Walmart Supercenter, Starbucks, Verizon, Dunkin Donuts and much more. This property consist of a 4,179 SF building built in 2015 on a 1.37 acre lot. There are 9 years remaining on an 11 year NNN lease with 2% annual bumps. Applebee's is located off of I-90 and the main Belvidere city exit. The traffic count on I-90 is 52,700/day, and the two access roads are 16,000 & 15,500/day, giving a combined AADT of over 84,000 cars per day! The growing town has a population of 25,585, and is a suburb of Rockford, IL with a population of 147,000.

Property Address

2126 Gateway Center Drive,
Belvidere, IL 61008



Investment Highlights

4,179 SF

1.37 Acres

Year Built: 2015

Cap Rate: 6.18%

NOI: \$108,253

Purchase Price: \$1,750,000

Tenant Profile

Headquartered in Glendale, CA, Applebee's was established over three decades ago. With over 2,000 locations worldwide and a presence in all 50 states, Applebee's is an iconic chain that has strong brand recognition in America, Europe, and Asia. This prominent eatery draws people of all ages and lifestyles with its fun, family-friendly atmosphere and signature bar and grill menu. All Applebee's restaurants feature a bar area and serve alcoholic beverages. These restaurants are owned and operated by entrepreneurs dedicated to serving their local communities and offering food and drinks with a genuine neighborly service.



Founded
1980



Headquarters
Glendale, CA



Locations
2,000+



Website
applebees.com



Financials

Rent Schedule

Year	Annual	Monthly	Rent/SF
09/01/21-08/31/22	\$108,253.00	\$9,021.08	\$25.90
09/01/22-08/31/23	\$110,418.00	\$9,201.50	\$26.42
09/01/23-08/31/24	\$112,626.00	\$9,385.50	\$26.95
09/01/24-08/31/25	\$114,879.00	\$9,573.25	\$27.49
09/01/25-08/31/26	\$117,176.00	\$9,764.67	\$28.04
09/01/26-08/31/27	\$119,520.00	\$9,960.00	\$28.60
09/01/27-08/31/28	\$121,910.00	\$10,159.17	\$29.17
09/01/28-08/31/29	\$124,348.00	\$10,362.33	\$29.76
09/01/29-08/31/30	\$126,835.00	\$10,569.58	\$30.35
09/01/30-08/31/31	\$129,371.70	\$10,780.98	\$30.96
09/01/31-08/31/32	\$131,959.13	\$10,996.59	\$31.58

Lease Start Date: 04/01/19

Lease End Date: 01/31/31

Current Lease Amount: \$9,021.08

Rent Increase: 2% Annual

Extensions: Five (5) Two (2) year

Lease Type: NNN

Purchase Price: \$1,750,000

NOI: \$108,253

Cap Rate: 6.18%



Demographics



Shopping
3 minutes



Airport
20 minutes



Hiking
15 minutes

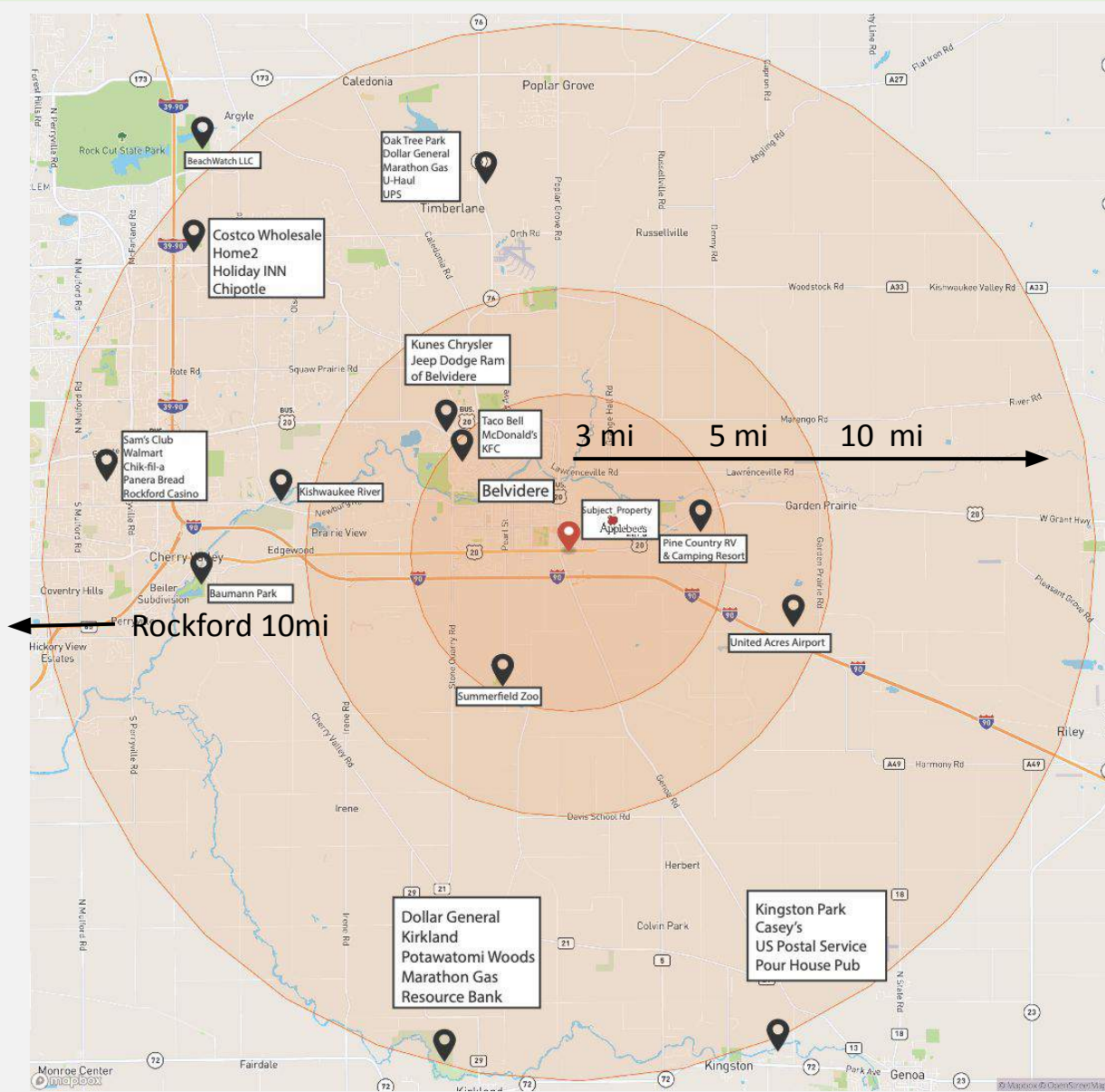


Campus
20 minutes

A grey silhouette of the state of Illinois with a yellow star marking Boone County. The text "Boone County, IL" is written in yellow next to the star.
**Boone
County, IL**

- **Population: 54,165**
- **Median Age: 38.5**
- **Median Income: \$69,272**

Radius Map



Radius Demographics

	3 miles	5 miles	10 miles
Population	23,729	28,999	82,974
Median Age	37	38	42
Mean Household Income	\$61,708	\$68,470	\$86,265
Households	8,474	10,357	31,541

Area Overview



Rockford, Illinois

Rockford, Belvidere's neighboring city is presently known for various venues of cultural or historical significance, including Anderson Japanese Gardens, Klehm Arboretum, Tinker Swiss Cottage and the BMO Harris Bank Center.



Being the largest city in Illinois, outside of the Chicago Metropolitan Area, Rockford has a population of 147,070. It is home to the Chrysler Manufacturing plant which is located only 20 minutes away from Belvidere.

Principal Employers of Rockford are: Rockford School District 205, Rockford Health System, Hamilton, Sundstrand Corp, Swedish American Health System, St. Anthony's Medical Center, United Parcel Service, County of Winnebago, Anderson Packaging, Woodward Governor, and NCO.





Primary Contact

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