



Offering Memorandum



*8240 Pines Blvd.
Pembroke Pines, FL 33020*

Brand New, 15-Year, NNN Lease

Metro Diner Has Won Numerous Industry Awards and Been Featured on “Diners, Drive-Ins & Dives” on Food Network

Brand New Construction, Opening Spring of 2018

Five Mile Population of Approx. 450,000

Marcus & Millichap

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.







Overview

8240 Pines Blvd, Pembroke Pines, Florida 33020

Price: \$2,085,000

Cap Rate: 6.00%

Rentable Square Feet: 3,600

Annual Rent: \$125,000

Rent/Square Foot: \$34.72

Land Area: 0.55 Acres

Year Built: 2018

Base Term

	Annual	Rent PSF	Cap Rate
Lease Years 1-5:	\$125,000	\$34.72	6.00%
Lease Years 6-10:	\$135,000	\$37.50	6.47%
Lease Years 11-15:	\$145,000	\$40.28	6.95%

Option Periods

	Annual	Rent PSF	Cap Rate
Option 1, Years 16-20:	\$159,500	\$44.31	7.65%
Option 2, Years 21-25:	\$175,450	\$48.74	8.41%
Option 3, Years 26-30:	\$192,995	\$53.61	9.26%
Option 4, Years 31-35:	\$212,295	\$58.97	10.18%

Lease Summary

Tenant: Metro Diner

Website: www.MetroDiner.com

Lease Guarantor: Corporate

Lease Type: NNN

Lease Term: 15 Years

Roof & Structure: Tenant

Rent Commencement: TBD (Anticipated Spring 2018)

Lease Expiration: TBD

Option Periods: 4, 5-Year Options

Rental Increases: \$10k in Base Term; 10% in Options



Nova Southeastern University



Seminole Hard Rock Hotel & Casino



Fort Lauderdale Beach

Investment Highlights

- Brand New, 15-Year, Triple Net (NNN) Lease
- Four, Five-Year Renewal Options
- \$10k Rental Increases Every Five Years in the Base Term and 10 Percent Every Five Years in Option Periods
- Brand New Construction, Opening Spring of 2018

Location Highlights

- Located off Pines Boulevard (54,000 Vehicles Per Day) and University Drive (57,000 Vehicles Per Day)
- Pembroke Pines is the Second-Most Populous City in Broward County and the 11th in Florida, with Five-Mile Population of Approximately 450,000
- Pembroke Pines is Listed Among the Fastest Growing Cities in the Country
- One Mile from Broward College South Campus
- Five Miles from the Seminole Hard Rock Hotel and Casino
- Six Miles from Nova Southeastern University, with a Total Enrollment of More Than 25,000

Tenant Highlights

- Metro Diner has More Than 40 Locations, Either Currently Open or Coming Soon, Throughout Nine States
- The Company is Led by Hugh Connerty and Chris Sullivan
- Chris is the Former Co-Founder and CEO of Outback Steakhouse and OSI Restaurant Partners, and has Received the Entrepreneur of the Year Award
- Hugh is the Former Managing Partner of Outback Steakhouse and Outback Steakhouse's First Franchisee, and Founder of Longhorn Steakhouse and Hooters of America
- The Company has Been Recognized by Media Outlets in Their Area and Received Several Awards
- Metro Diner was Featured on the Popular Food Network Show, *Diners, Drive-Ins and Dives*

Press and Awards



"Best Breakfast"
2014, 2015, 2016
Jacksonville Magazine



"Best Breakfast and Brunch in Jax"
2004, 2006 - 2016
Folio Weekly



"#1 Best of Jacksonville Poll
for Best Family Dining"
LocalEats



"#1 Best Family Style Restaurant"
"#1 Best Key Lime Pie"
Jacksonville Daily Record



"2015 & 2016 Certificate of
Excellence"
TripAdvisor



"#1 Breakfast in 2015
#1 Diner for 2013, 2014, 2015"
Void Magazine



"BEST in 8 Categories!"
Bold City Best



"#1 of America's Best Diners"
Foursquare



Since the beginnings in 1938 and its revival as Metro Diner in 1992, Jacksonville's favorite place for breakfast has been serving satisfied guests for nearly 25 years. In 2000, master chef Mark Davoli and family took over and elevated the menu to include innovative new dishes created from local ingredients. Along with culinary creativity, the Davoli family brought more than 80 years of combined restaurant experience to Metro Diner.

Today, Metro Diner has more than 40 locations, either currently open or coming soon, throughout nine states and looking to continue to expand. The company is being led by Chris Sullivan and Hugh Connerty.

Chris is the former Co-Founder, Co-Chairman and CEO of Outback Steakhouse and OSI Restaurant Partners Inc. Chris participated in Outback's \$3.5 billion acquisition by Bain Capital in April 2007. Chris began his career at Steak and Ale and led the company's rapid expansion of Bennigan's. Owned ~5.5 percent of Bloomin' Brands (BLMN) at the time of its IPO in August 2012. In 1994 Sullivan along with the other founders of Outback were awarded the Entrepreneur of the Year Award by Ernst & Young.

Connerty is the former Managing Partner of Outback Steakhouse Int. and Outback Steakhouse's first franchisee. Hugh was the founder of Longhorn Steakhouse, and founder of Hooters of America. Hugh is a member of the Advisory Board of the Goizueta School of Business at Emory University and served on the President's Council of the BePy Ford Center.

[Check out Metro Diner on Diners, Drive-Ins and Dives](#)

Publix DOLLAR TREE
Marshalls Bath & Body Works chili's
CHASE LAIFITNESS Office DEPOT GameStop

LOWE'S Party City CVS TACO BELL
T.G.I. FRIDAYS Pollo Tropical CHICKEN ON THE GRILL Red Lobster

24 HOUR FITNESS Checkers BURGERS • FRIES • COLAS jiffylube

metro diner

Walmart Sam's CLUB

57,000 Daily

Advance Auto Parts
OUTBACK STEAKHOUSE®

BROWARD COLLEGE

54,000 Daily

Pines Boulevard

University Drive

North Perry Airport

BIG LOTS! HOOTERS



 57,000
Daily

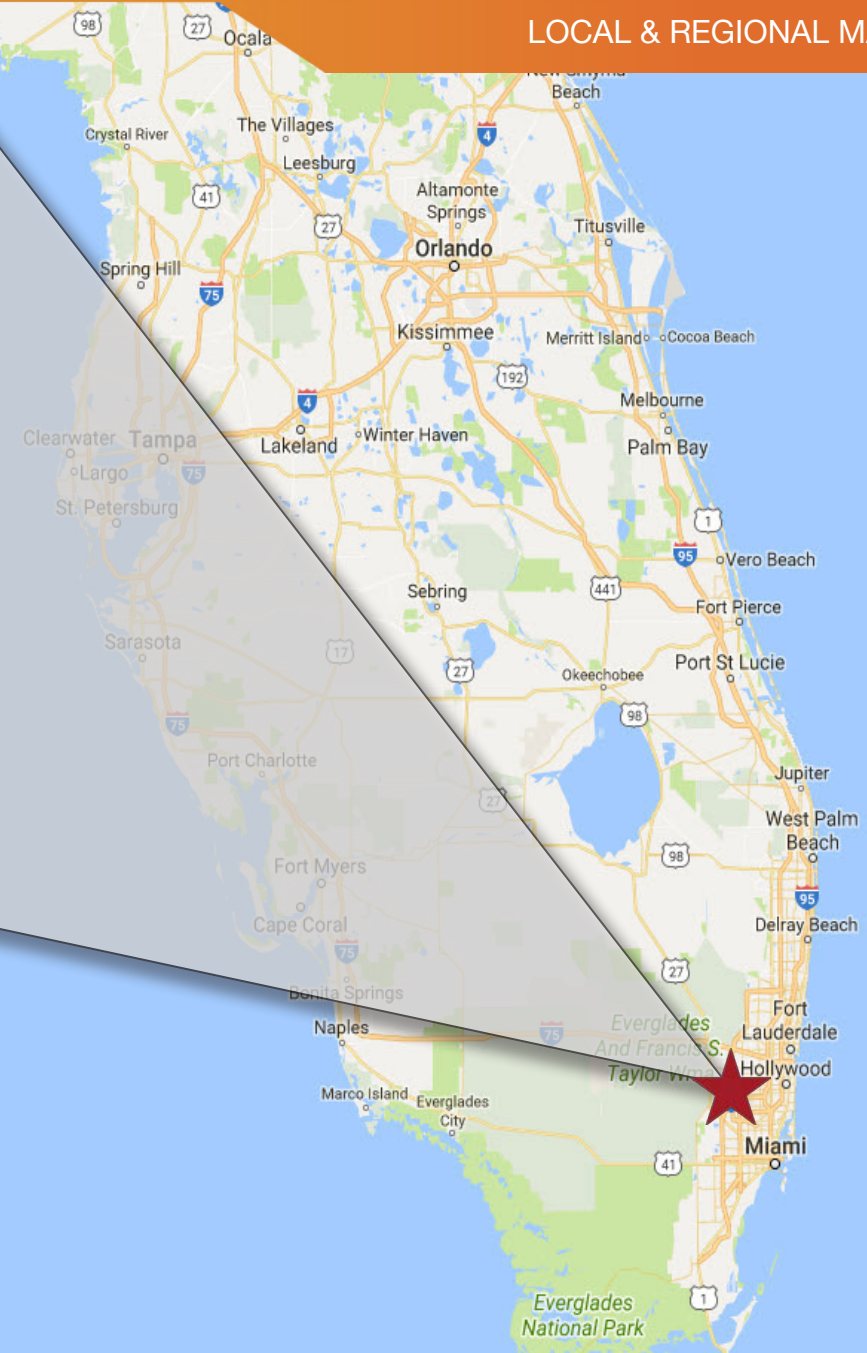
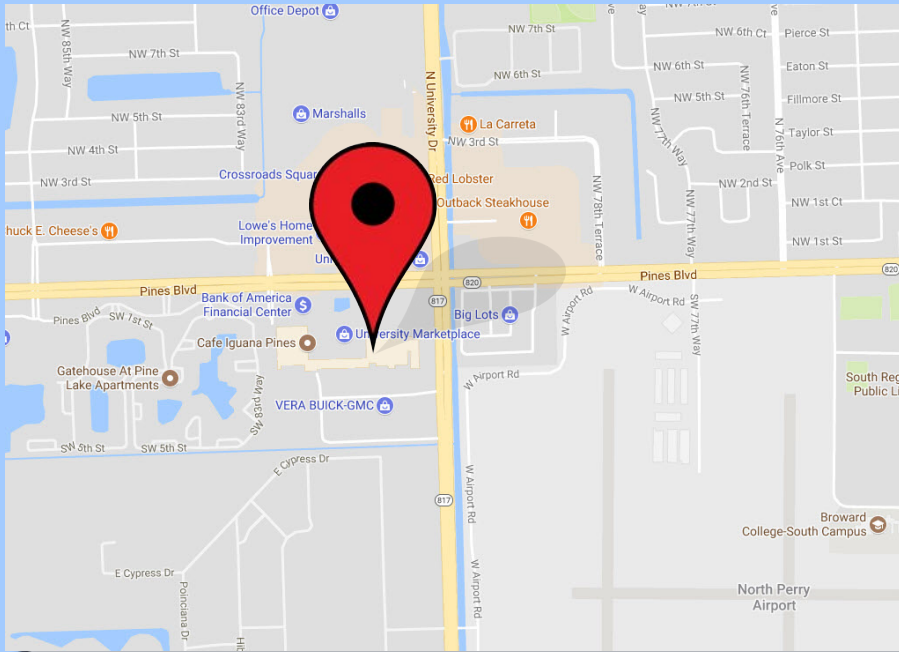
 54,000
Daily

University Drive

Pines Boulevard



LOCAL & REGIONAL MAPS



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services of Florida © 2017. All rights reserved.

Pembroke Pines, Florida | Broward County

The city of Pembroke Pines is the 10th largest of Florida's 400+ municipalities, its friendly small-town feel is why so many call it home. Pembroke Pines is conveniently located in southwest Broward County with easy accessibility to primary highways and interstates, key employment centers, entertainment venues, parks, golf courses, restaurants and retail/commercial destinations.

Named "one of the best cities to live in America," Pembroke Pines is home to over 160,000 residents, making it the second-most populous city in Broward County and the 11th-most populous in Florida. The City was named "2014's Best City of Hispanic Entrepreneurs" by WalletHub, and was ranked by *Money Magazine* as #32 in the top 50 "Best Places to Live" as well as being the only Florida city on that list.

Pembroke Pines is a safe and desirable community. The recipient of many awards including "All-America City," Pembroke Pines is known for its commitment to the arts and culture, its outstanding schools, exciting South Florida lifestyle for all ages, cultural diversity, numerous parks and forward thinking in an ever-changing world.

Partly due to Hurricane Andrew in 1992, Pembroke Pines rapidly grew in the early to mid -1990s, with thousands of southern Miami-Dade County residents moving northward and settling in Pembroke Pines. This influx gave the city the distinction of being the third "Fastest Growing Cities" in the United States. Pembroke Pines began to establish itself as a retail center and its journey towards strategic economic development was on a steady path.

Broward County has a diverse economy not dominated by a single industry. Key drivers of the local economy range from tourism to healthcare, biotechnology to international commerce. Tourism is a major component of the Broward County economy, and both air traffic and hotel occupancy has rebounded from the recession. As a major point of access to both international commerce and cruise tourism, Port Everglades generates roughly \$25.7 billion of economic activity per year. More than 3.7 million cruise passengers using the port each year, and today, some of the largest cruiseliners in the world now dock at Port Everglades.

Healthcare is another major part of the county's economy. The metro has a significant population of elderly residents and will likely be disproportionately affected by the aging baby boomer generation. Biotechnology research has emerged as a growth industry in the area, and efforts are underway to attract these companies to the county.

Broward County offers one of the most desirable climates in the United States and has a wide variety of recreational opportunities and cultural amenities. Fort Lauderdale is known as the "Venice of America" for its inland canals. More than 23 miles of beaches are available and over 145 marinas along Fort Lauderdale's inland waterways.

The BB&T Center in Sunrise is home to the National Hockey League's Florida Panthers and hosts numerous other cultural and sporting events.

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	16,517	165,648	409,850
2016 Population	17,734	179,621	440,430
2021 Population	18,497	187,027	456,439
2016 Male Population	9,311	94,824	233,005
2016 Female Population	8,424	84,797	207,425
2016 Median Age	37.3	36.0	37.2

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.3%	0.7%	0.5%
Asian	3.9%	3.8%	3.4%
Black	26.7%	36.9%	36.7%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	58.5%	48.6%	51.0%
Other	6.5%	5.7%	4.7%
Multi-Race	4.0%	4.3%	3.7%
Hispanic Ethnicity	48.2%	39.2%	36.2%
Not of Hispanic Ethnicity	51.8%	60.8%	63.8%



HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$58,476	\$61,949	\$64,572
2016 Avg Household Income	\$58,448	\$62,983	\$65,709
2021 Avg Household Income	\$65,547	\$71,688	\$74,968
2010 Med. Household Income	\$49,736	\$49,456	\$48,781
2016 Med. Household Income	\$49,761	\$50,952	\$49,973
2021 Med. Household Income	\$56,055	\$58,857	\$57,845
2010 Per Capita Income	\$22,691	\$21,341	\$22,956
2016 Per Capita Income	\$22,789	\$21,626	\$23,273
2021 Per Capita Income	\$25,959	\$24,706	\$26,624

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	6,263	56,887	145,267
2016 Households	6,775	61,506	155,575
2021 Households	7,201	64,308	161,736



*Click Here to View
in Google Maps*



Representative Photo

Douglas K. Mandel

Senior Managing Director Investments
Douglas.Mandel@marcusmillichap.com
(954) 245-3465

Barry M. Wolfe

Senior Managing Director Investments
Barry.Wolfe@marcusmillichap.com
(954) 245-3493

Alan Lipsky

Senior Associate
Alan.Lipsky@marcusmillichap.com
(954) 245-3595

Angelica Linares

Transaction Coordinator
Angelica.Linares@marcusmillichap.com
(954) 245-3416

Marcus & Millichap

Catie Jackson

Marketing Coordinator
Catherine.Jackson@marcusmillichap.com
(954) 245-3592