PRIME NET LEASE
NNN INVESTMENT ADVISORS

Carrabba's Italian Grill

500 Route 38, Maple Shade, NJ 08052

OFFERING MEMORANDUM

*Actual Photo

TABLE OF CONTENTS

SECTION

INVESTMENT OVERVIEW 01
- Property Overview
- Regional Map
- Local Map
- Aerial Photo

FINANCIAL ANALYSIS 02
- Offering Summary

MARKET OVERVIEW 03
- Market Overview

PRESENTED BY

Paul R Matusik
President
Direct | 714.875.2400
Fax | 717.797.0004
pmatusik@primenetlease.com
License: CA 01351021
www.primenetlease.com

Michael Matusik
Vice President
Direct | 714.874.4004
Fax | 717.979.0004
mmatusik@primenetlease.com
License: CA 01888322
www.primenetlease.com

PRIME NETLEASE
NNN INVESTMENT ADVISORS

In Association with Ascharaj Singh a licensed New Jersey Real Estate Broker, NJ License No. 0455376

INVESTMENT

OVERVIEW

PROPERTY OVERVIEW

PRICE: $2,695,170

CAP RATE: 5.41%

About The Investment

Prime Net Lease is pleased to exclusively offer a 6,297-square-foot freestanding Carrabba's Italian Grill situated on 3.76 acres in Maple Shade, NJ (Population: 19,131). Maple Shade Township is located in Burlington County, New Jersey. It is located just 9 miles from Philadelphia, PA, 69 miles from Newark NJ, and 74 miles from New York, NY. New Jersey is the eleventh-most populous and the most densely populated of the 50 states.

The property is ideally located on Route 38, a state highway in the southern part of New Jersey extending 19 miles. It is situated just before the Route 38 exits to Route 41 S, and Routes 41 and 73 North. State Route 38 accounts for over 60,000 vehicles per day. Carrabba's is surrounded by a national retailers including Macy's, Papa John's, Outback Steakhouse and Dunkin Donuts. It is also situated in between two major retail shopping areas in South Jersey, the Cherry Hill Mall (1.2 miles away) and the Moorestown Mall (1.2 miles away).

The recently signed 15-year absolute NNN lease with 1.00% annual rent increases has just under 12.9 years remaining. This investment offers investors an excellent opportunity to acquire a net leased asset leased on a long-term NNN basis to one of the nation's premier casual dining restaurant operators.

Carrabba's Italian Grill is an authentic Italian restaurant focused on casual dining in a warm, festive atmosphere. The Carrabba's Italian Grill menu includes a variety of Italian pasta, chicken, beef and seafood dishes, salads, and wood-fired pizza. As of December 25, 2016, Carrabba's had 244 locations nationwide (238 company-owned and 2 franchised) and TTM system-wide sales of $707 million.

ANNUALIZED OPERATING DATA	
Annual Rent:	**$145,714.72**
Expenses:	NNN
NOI:	**$145,714.72**

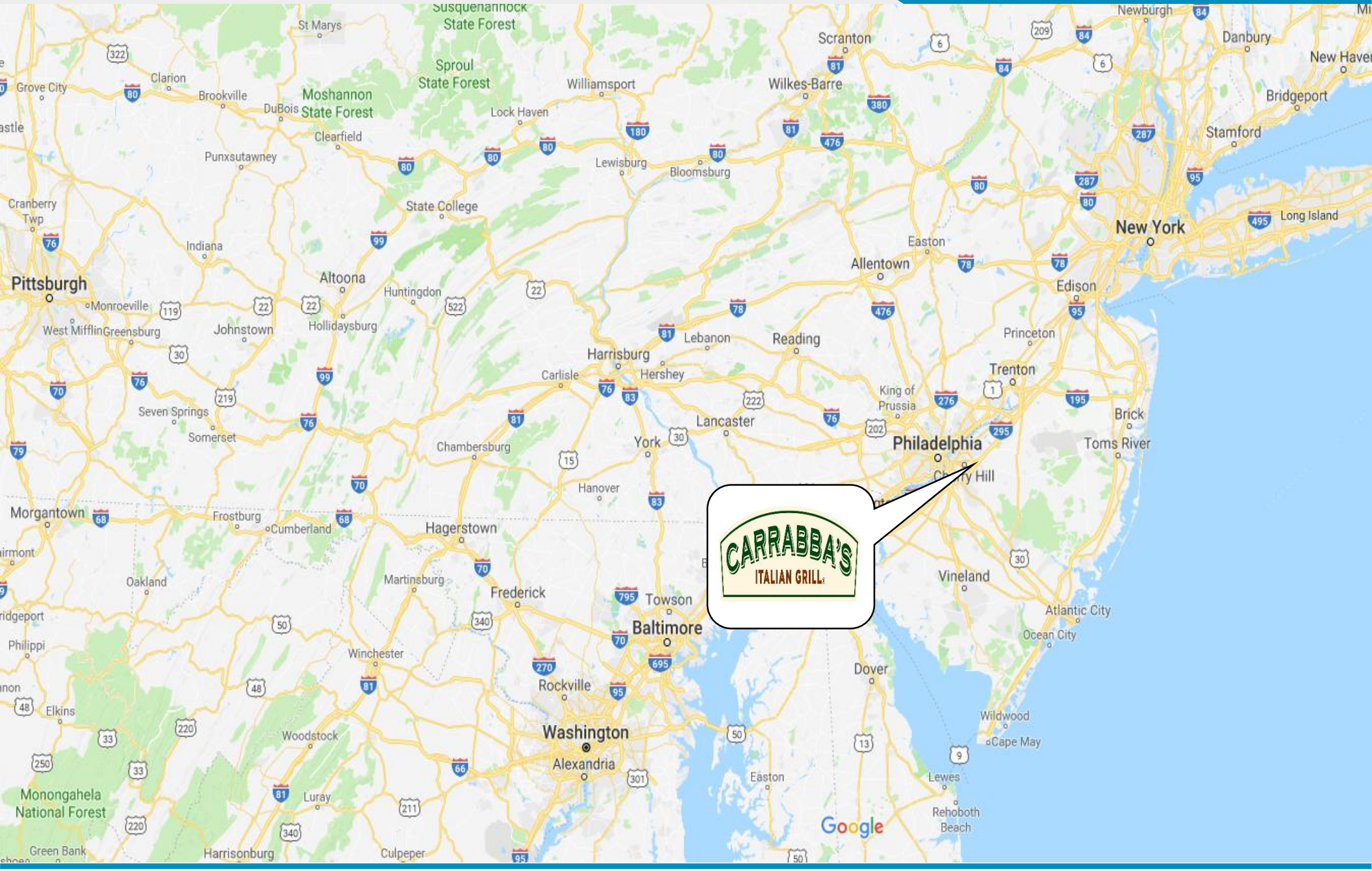
LEASE ABSTRACT	
Tenant:	Carrabba's Corp.
Lease Commencement:	December 2017
Lease Expiration:	December 2032
Rent Increases:	1% Annually
Type of Ownership:	Fee Simple
No. of Tenant Locations:	244

PROPERTY HIGHLIGHTS
12.9 years remaining on an Absolute NNN Lease!
Corporate Guarantee!
Owned by Bloomin' Brands, Inc. (NASDAQ: BLMN)
Densely Populated Area!
Strong Demographics!
Great Traffic Counts (60,000 VPD)!
Solid Population Growth!

PROPERTY INFORMATION	
Address	500 Route 38 East
Offering Price	$2,695,170
Price / SF	$428.01
Cap Rate	5.41%
Net Operating Income	$145,714.72
Year Built/Remodeled	1998/2015
Rentable Square Feet	6,297
Land Area	3.76 Acres

PROPERTY PHOTOS

MAP


CARRABBA'S
ITALIAN GRILL
Susquehannock State Forest
St Marys
Sproul State Forest
Williamsport
Scranton
Wilkes-Barre
Newburgh
Danbury
New Haven
Bridgeport
Stamford
Grove City
Clarion
Brookville
Moshannon State Forest
DuBois
Lock Haven
Clearfield
Punxsutawney
Lewisburg
Bloomsburg
Cranberry Twp
State College
Indiana
Pittsburgh
Monroeville
West Mifflin
Greensburg
Johnstown
Altoona
Hollidaysburg
Huntingdon
Harrisburg
Carlisle
Hershey
Lebanon
Reading
Allentown
Easton
New York
Long Island
Edison
Princeton
Trenton
King of Prussia
Philadelphia
Brick
Toms River
Lancaster
York
Chambersburg
Hanover
Seven Springs
Somerset
Morgantown
Frostburg
Cumberland
Hagerstown
Martinsburg
Frederick
Towson
Baltimore
Oakland
Philippi
Winchester
Rockville
Washington
Alexandria
Woodstock
Elkins
Monongahela National Forest
Luray
Harrisonburg
Culpeper
Green Bank
Vineland
Atlantic City
Ocean City
Dover
Wildwood
Cape May
Lewes
Rehoboth Beach
Easton
Google

LOCAL AERIAL MAP
Boscov's
at&t
REGAL ENTERTAINMENT GROUP
CHIPOTLE
Sears
BJ's
ACME
HomeGoods
Marshalls
kmart
MAPLE SHADE HIGH SCHOOL
macy's
DAVID'S BRIDAL
PAPA JOHNS
MOORESTOWN MALL
Mealey's
LOWE'S
Enterprise
Goodwill
KFC
OUTBACK
CARRABBA'S ITALIAN GRILL
DUNKIN' DONUTS
ROSS
BURGER KING
THOMAS PAINE ELEMENTARY SCHOOL
WESTIN
STARBUCKS
Bob Evans
PICKWICK APARTMENTS
MT LAUREL CENTER FOR REHABILITATION
Wawa

FINANCIAL

ANALYSIS

FINANCIAL ANALYSIS

OFFERING SUMMARY

THE OFFERING	
Property	Carrabba's Italian Grill
Property Address	500 Route 38 East Maple Shade, NJ 08052
Price	$2,695,170
Capitalization Rate	5.41%
Price/SF	$428.01

PROPERTY DESCRIPTION	
Year Built / Renovated	1998/2015
Gross Leasable Area	6,297
Zoning	Commercial
Type of Ownership	Fee Simple

LEASE SUMMARY	
Property Subtype	Retail
Tenant	Carrabba's Corp.
Rent Increases	1% Annually
Guarantor	Corporate Guarantee
Lease Type	Absolute NNN
Lease Commencement	08/14/2017
Lease Expiration	08/31/2032
Lease Term	15
Term Remaining on Lease (Years)	12.9
Renewal Options	4 - Five Year Options
Landlord Responsibility	None
Tenant Responsibility	Absolute NNN
Right of First Refusal	Yes

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	$145,715.47

RENT SCHEDULE			
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	$145,715.47*	$12,142.96	$1.93
12/18/2020	$145,715.47	$12,142.96	$1.93
12/18/2021	$147,172.63	$12,207.75	$1.95
12/18/2022	$148,644.35	$12,387.03	$1.97
12/18/2023	$150,130.79	$12,510.90	$1.99
12/18/2024	$151,632.10	$12,636.01	$2.01
12/18/2025	$153,148.42	$12,762.37	$2.03
12/18/2026	$154,679.91	$12,889.99	$2.05
12/18/2027	$156,226.71	$13,018.89	$2.07
12/18/2028	$157,788.97	$13,149.08	$2.09
12/18/2029	$159,366.86	$13,280.57	$2.11
12/18/2030	$160,960.53	$13,413.38	$2.13
12/18/2031	$162,570.14	$13,457.51	$2.15

*Includes Dec 2020 rent increase

MARKET

OVERVIEW

MARKET OVERVIEW

- **Maple Shade Township** is located in Burlington County, New Jersey. Maple Shade was originally incorporated as Chester Township in 1688 and was one of the initial 104 townships in New Jersey. It was not until 1945, that the township was renamed as Maple Shade. Maple Shade Township has reserved a robust business presence with light industrial and commercial centers, in addition o having an identity which is suburban within the Philadelphia metropolitan area. The township is just 9 miles from Philadelphia, 69 miles from Newark, NJ, and 74 miles from New York City. A of the 2010 census, Maple Shade had a population of 19,131.
- **The Moorestown Mall** lies only 3 miles away from the Cherry Hill Mall which recently underwent a major expansion to accommodate high end stores, but Moorestown is now undergoing a renovation of its own. The side of the mall facing Route 38 is expected to get a more "Village"-like appearance due to the addition of Eastern Mountain Sports along the exterior.
- **New Jersey** is the fourth-smallest state, but the 11th-most populous and the most densely populated of the 50 United States. It is bordered on the north and east by New York, on the southeast and south by the Atlantic Ocean, on the west by Pennsylvania, and on the southwest by Delaware. History is rich throughout New Jersey. It was inhabited by Native Americans for more than 2,800 years, with historical tribes such as the Lenape along the coast. In the early 17th century, the Dutch and the Swedes made the first European settlements.
- The English later seized control of the region, naming it the Province of New Jersey after the largest of the Channel Islands, Jersey. New Jersey was known as the "Pathway of the Revolution" with over 100 battles fought on New Jersey soil. Between 1900 and 1930, New Jersey's population more than doubled, and manufacturing became a $4 billion industry. Nicknamed the "Garden State," New Jersey is the mecca of cherry blossoms, beautiful gardens and lakes and an outdoors enthusiast's paradise. It is home to more than 9,071 farms covering 715,057acres of farmland.
- **New Jersey's** location as a crossroads of commerce and its extensive transportation system have put over one third of all United States residents and many Canadian residents within overnight distance by land. This accessibility to consumer revenue has enabled seaside resorts such as Atlantic City and the remainder of the Jersey Shore, as well as the state's other natural and cultural attractions, to contribute significantly to New Jersey's record tourism revenue of $40.3 billion and 87.2 million tourist visitations in 2013. The Jersey Shore encompasses the coastal region of the state and is lined with over 40 communities, each with a different character and flavor. Geographically, the shore covers about 141 miles of oceanfront from New Brunswick in the north to Cape May Point. Some cater to summer tourists and visitors, others are completely full-year residential communities, and others still are a mix of both. Several casinos lie along the Atlantic City Boardwalk, the first and longest boardwalk in the world.

PRESENTED BY

Paul R Matusik
President
Direct | 714.875.2400
Fax | 717.797.0004
pmatusik@primenetlease.com
License: CA 01351021
www.primenetlease.com

Michael Matusik
Vice President
Direct | 714.874.4004
Fax | 717.797.0004
mmatusik@primenetlease.com
License: CA 01888322
www.primenetlease.com

PRIME NET LEASE
NNN INVESTMENT ADVISORS

In Association with Ascharaj Singh a licensed New Jersey Real Estate Broker, NJ License No. 0455376