

MATTHEWS™



Strong Retail Location | Long-Term 15-Year Corporate Lease | Growing Area & Population



1390 Dunlawton Ave
Port Orange, FL 32127

Absolute NNN Investment Opportunity

Offering Memorandum

Exclusively Listed By



Owen Gerhold

Associate

(214) 382-4681

owen.gerhold@matthews.com

License No. 833570-SA (TX)



Preston Schwartz

Associate Vice President

(972) 587-9149

preston.schwartz@matthews.com

License No. 761511 (TX)

Kyle Matthews

Broker of Record

Broker Lic. No.: BK3554632 (FL)

Firm Lic. No.: CQ1066435 (FL)



MATTHEWS™



MATTHEWS™

Table of Contents

1390 Dunlawton Ave

- 04** Property Overview
- 10** Financial Overview
- 12** Tenant Overview
- 13** Market Overview

Property Overview

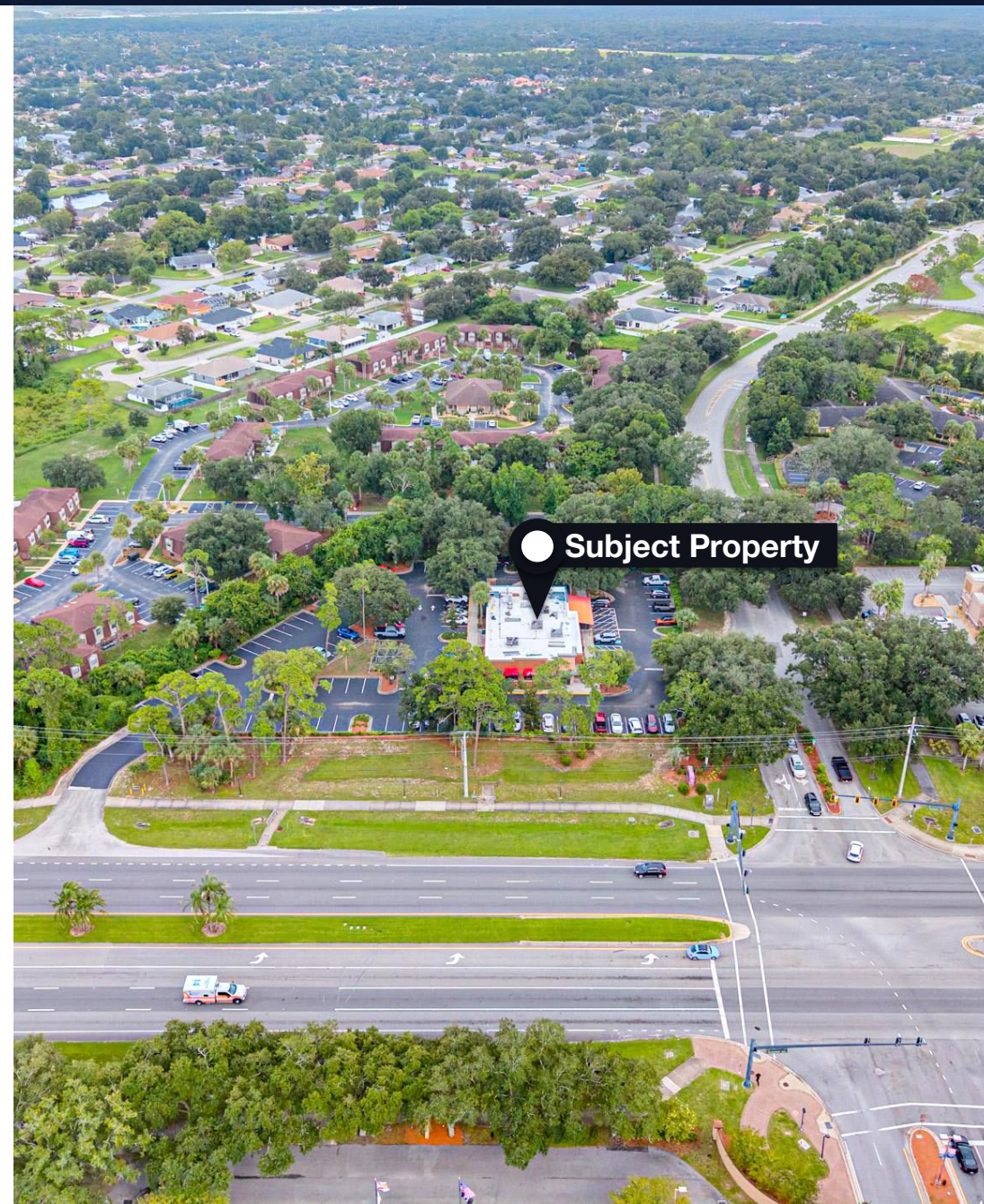
 **1390 Dunlawton Ave**
Port Orange, FL 32127



Investment Highlights

Property Highlights

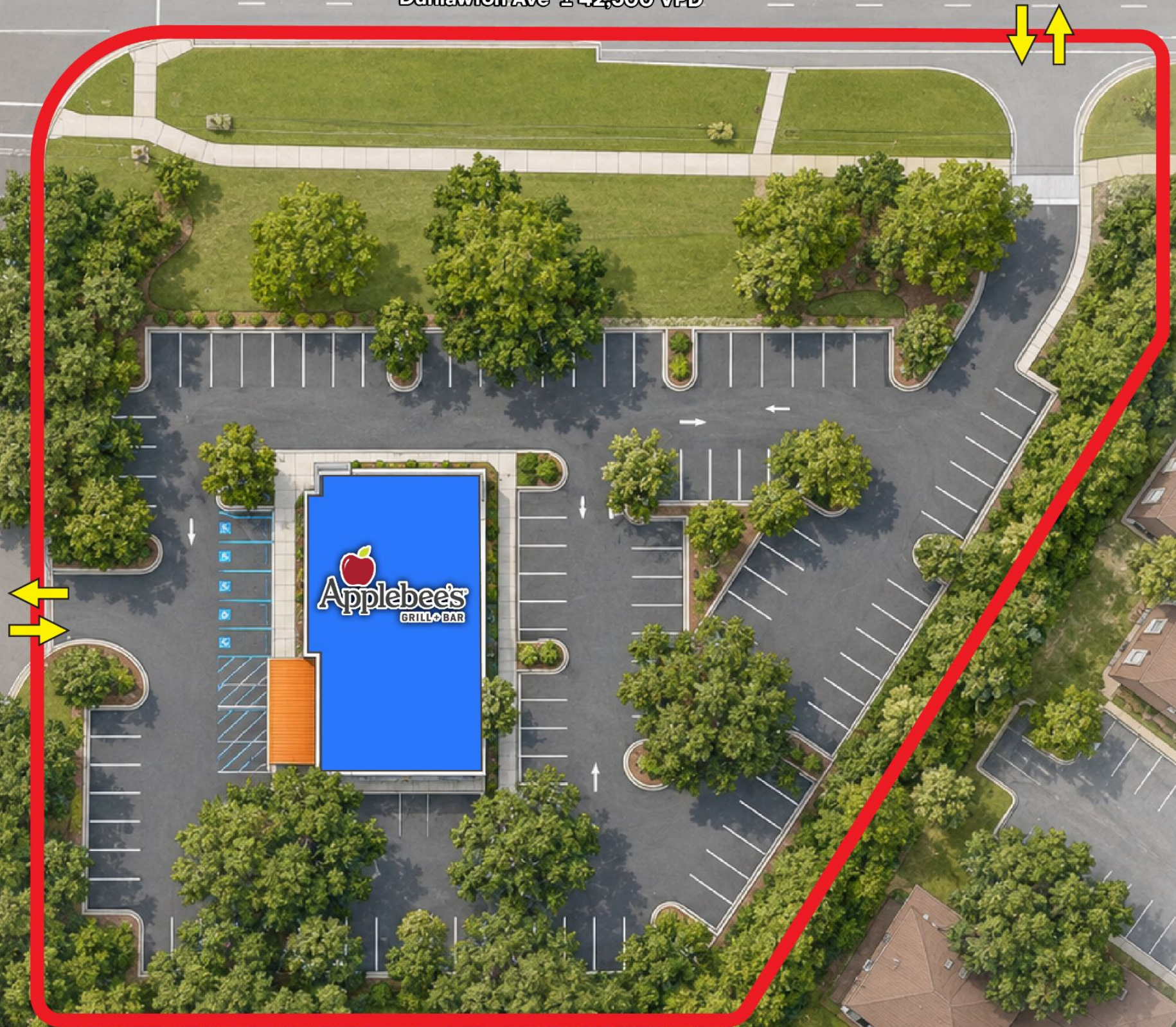
- **Absolute NNN:** Zero landlord responsibilities for a passive investment – Tenant is responsible for CAM, Insurance, Utilities, and maintains all aspects of the premises.
- **Long-Term 15-Year Lease (Corporate Guarantee):** Brand New 15-Year corporate lease with 2% annual increases and five, 5-Year renewal options, providing investors with long-term cash flow.
- **National Tenant:** Applebee's Grill + Bar a subsidiary of Dine Brands Global, Inc (NYSE: DIN) one of the largest casual dining restaurant chains with ±1,600 locations.
- **Strategic Location:** The property is strategically positioned off Dunlawton Ave seeing over ±42,500 vehicles per day. With major retailers in the vicinity including Walmart Supercenter, BJ's Wholesale Club, Home Depot, Target, and Lowe's
- **Growing Area & Population:** This property is in a growing coastal city located just south of Daytona Beach, Port Orange has become one of the most desirable communities in Central Florida, with its strong schools, quality of life, and retail corridors. Port Orange has experienced a population growth of 7.25% in the last 4 years.





Dunlawton Ave ± 42,500 VPD

Dunlawton Ave ± 42,500 VPD



**1390 Dunlawton Ave, Port
Orange, FL, 32127**



±2.45 AC

Lot Size

±6,010 SF

GLA

1996/2012

Year Built/Renovated

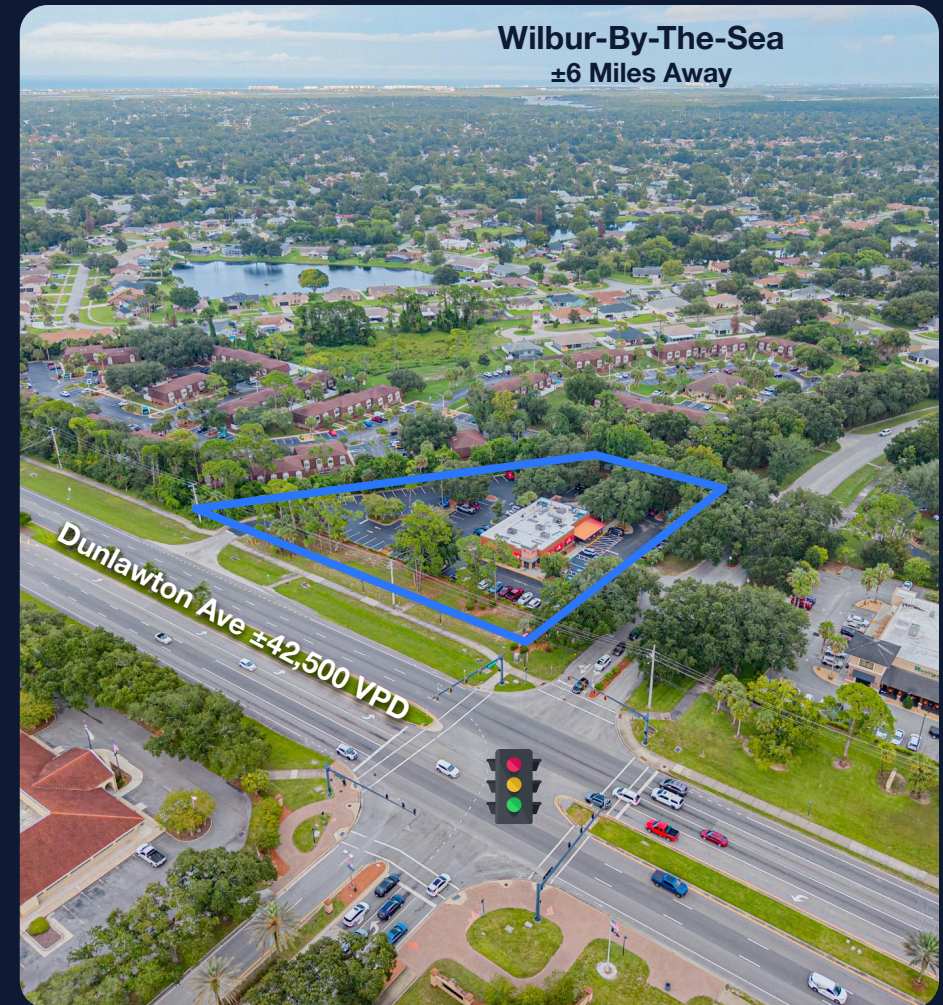
±42,500 VPD

Dunlawton Ave

Absolute NNN

Lease Type

Property Photos



Wilbur-By-The-Sea
±6 Miles Away



Financial Overview

 **1390 Dunlawton Ave**
Port Orange, FL 32127

Spruce Creek High School
±2,550 Students

Sweetwater Elementary
±471 Students

Dunlawton Ave ±42,500 VPD



Financial Summary

\$3,545,455

List Price

5.50%

Cap Rate

\$195,000

NOI

±2.45 AC

Lot Size

Property Details

Tenant	Applebee's
Lease Guarantor	Dine Brands Global, Inc.
Lease Type	Absolute NNN
Type of Ownership	Fee Simple
Rent Commencement Date	5/1/2026
Lease Expiration Date	4/30/2041
Original lease term	15 Years
Lease Term Remaining	±15 Years
Rent Increases	2% Annually
Option Periods	Five, 5-Year Options
Landlord Responsibilities	None
ROFR	No

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases
Current - 4/30/2027	\$16,250	\$195,000	2.00%
5/1/2027 - 4/30/2028	\$16,575	\$198,900	2.00%
5/1/2028 - 4/30/2029	\$16,907	\$202,878	2.00%
5/1/2029 - 4/30/2030	\$17,245	\$206,936	2.00%
5/1/2030 - 4/30/2031	\$17,590	\$211,074	2.00%
5/1/2031 - 4/30/2032	\$17,941	\$215,296	2.00%
5/1/2032 - 4/30/2033	\$18,300	\$219,602	2.00%
5/1/2033 - 4/30/2034	\$18,666	\$223,994	2.00%
5/1/2034 - 4/30/2035	\$19,039	\$228,474	2.00%
5/1/2035 - 4/30/2036	\$19,420	\$233,043	2.00%
5/1/2036 - 4/30/2037	\$19,809	\$237,704	2.00%
5/1/2037 - 4/30/2038	\$20,205	\$242,458	2.00%
5/1/2038 - 4/30/2039	\$20,609	\$247,307	2.00%
5/1/2039 - 4/30/2040	\$21,021	\$252,253	2.00%
5/1/2040 - 4/30/2041	\$21,442	\$257,298	2.00%

Tenant Overview

Year Founded
1980

Headquarters
Glendale, CA

Ownership
Dine Brands Global

Ticker
NYSE: DIN

Locations
±1,600

Systemwide Sales (2025)
\$4.2 Billion



Applebee's Grill + Bar is a leading American casual-dining restaurant brand known for its approachable menu and neighborhood-focused atmosphere.

Founded in 1980 in Decatur, Georgia, Applebee's offers a value-oriented menu and comfortable dine-in experience. The brand appeals to a wide range of guests across the family and casual-dining segments.

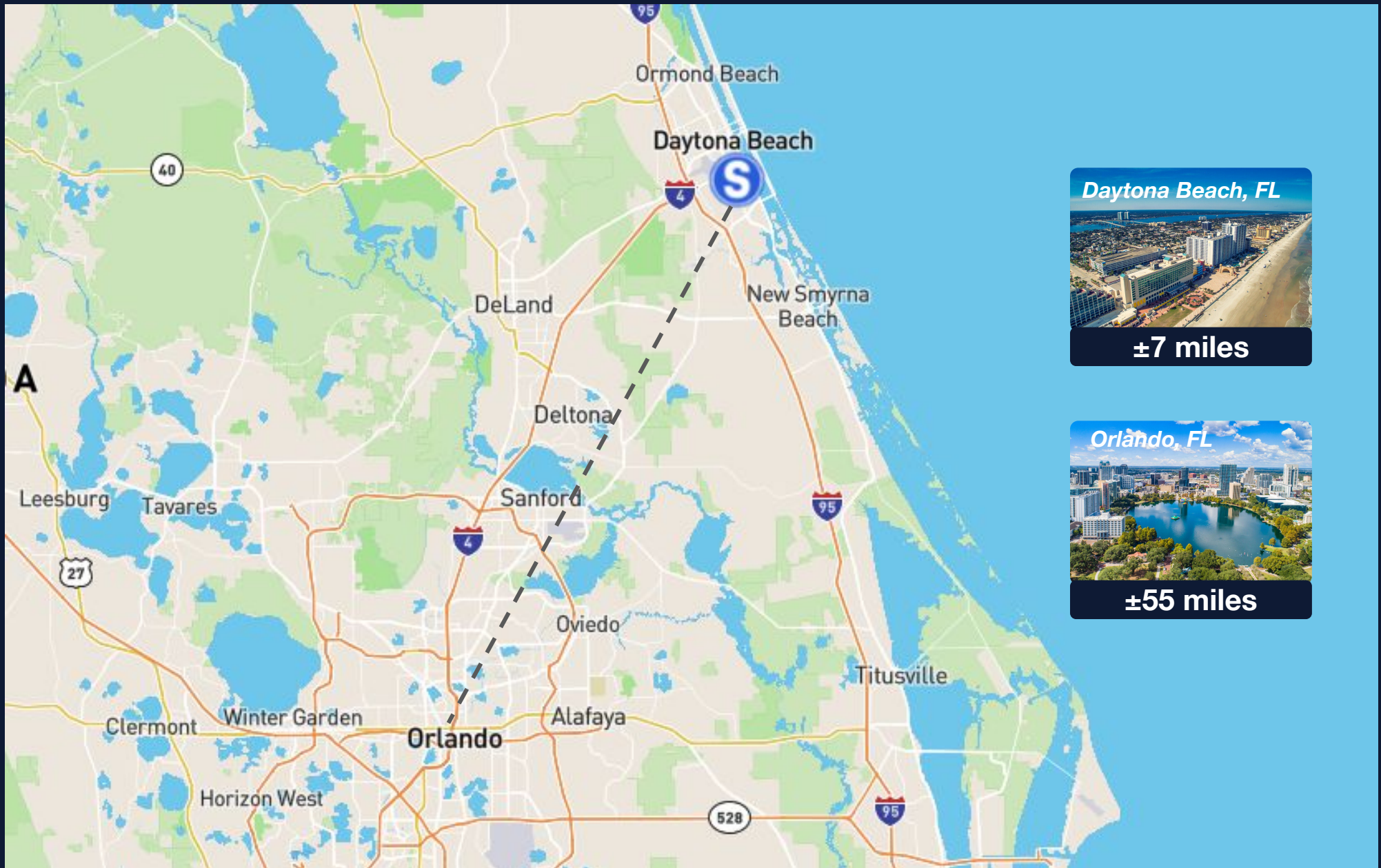
Why Invest in Applebee's?

- **Nationally Recognized Brand** - One of the world's largest casual-dining brands, with more than 1,500 restaurants across the United States and international markets.
- **Significant Systemwide Scale** - Generated approximately \$4.2 billion in systemwide sales during 2025, demonstrating broad consumer awareness and an established operating platform.
- **Value-Oriented Dining Model** - Affordable menu offerings, familiar American favorites, and a casual atmosphere appeal to families, groups, and a broad customer base.
- **Multiple Sales Channels** - Dine-in, takeout, delivery, and digital ordering provide flexibility and allow restaurants to serve guests both on- and off-premise.
- **Broad Consumer Appeal** - A diverse menu, approachable price points, and familiar neighborhood atmosphere help Applebee's attract families, groups, and value-conscious diners across a wide range of markets.

Market Overview



1390 Dunlawton Ave
Port Orange, FL 32127



Port Orange, FL

Market Demographics (5-Mile)

112,804

Total Population

6.52%

Household Growth

\$1.1 Billion

Retail Sales

4.5%

Retail Vacancy



Local Market Overview

Port Orange is a growing coastal community within the Daytona Beach metropolitan area, benefiting from an expanding residential base, strong household ownership, established commercial corridors, and convenient access to employment and tourism centers throughout Volusia County. Dunlawton Avenue serves as one of the community's primary east-west commercial arteries, connecting Interstate 95 with residential neighborhoods, the Halifax River, and the Atlantic coastline. The city's location supports a broad mix of daily-needs retail, dining, service-oriented businesses, and destination-oriented commercial uses.

For retailers, Port Orange combines local household spending with demand generated throughout the greater Daytona Beach area. Continued residential growth, proximity to Daytona Beach, access to Interstate 95 and Daytona Beach International Airport, and investment in waterfront redevelopment reinforce the market's long-term retail position. Port Orange also benefits from established healthcare, education, tourism, government, and service-sector employment throughout Volusia County, supporting a diverse and durable consumer base.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,333	63,860	113,996
Current Year Estimate	8,272	62,542	112,804
2020 Census	8,269	61,414	107,216
Growth Current Year-Five-Year	0.73%	2.11%	1.06%
Growth 2020-Current Year	0.04%	1.84%	5.21%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,695	28,687	52,147
Current Year Estimate	3,712	28,497	52,416
2020 Census	3,815	27,578	49,205
Growth Current Year-Five-Year	-	0.67%	0.51%
Growth 2020-Current Year	-	3.33%	6.52%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$103,436	\$99,962	\$107,116

Daytona Beach, FL MSA

Local Market Overview

Daytona Beach, located along Florida's Atlantic coast in Volusia County, is a well-established regional destination known for its tourism economy, coastal lifestyle, and accessibility to major employment hubs. The city has experienced steady population growth fueled by in-migration from retirees, remote workers, and service-sector employees drawn to its affordability relative to larger coastal metros. Household incomes are supported by a mix of hospitality, healthcare, education, and retail sectors, with ongoing diversification as logistics and light industrial users expand throughout the region.

The area benefits from its proximity to Interstate 95 and Interstate 4, providing direct connectivity to Orlando and Jacksonville. Daytona Beach's oceanfront setting, combined with year-round events such as motorsports and festivals, supports consistent economic activity and consumer demand. Redevelopment initiatives, including mixed-use projects and infrastructure improvements, continue to enhance the city's long-term growth profile. As a result, Daytona Beach remains an attractive market for both investors and residents seeking a balance of lifestyle amenities and economic accessibility within Central Florida.



Top 10 Spring Break Destinations in the U.S.

(U.S. News & World Report)

#1 Most Famous Beach in the U.S.

(Regional Branding & Tourism Recognition)

Dayton Beach Economy



Daytona Beach's economy is undergoing a notable transformation that is enhancing its long-term growth profile and overall market appeal. Historically anchored by tourism, the region has evolved into a more diversified economic base supported by healthcare, education, logistics, and professional services. Its strategic location at the intersection of Interstate 95 and Interstate 4 provides direct connectivity across Florida and the broader Southeast, positioning the area within convenient reach of the Orlando metropolitan region while maintaining a more accessible cost structure for residents and businesses. This connectivity supports continued population growth, business expansion, and deeper economic integration within Central Florida.

The presence of Daytona Beach International Airport, along with established rail infrastructure throughout Volusia County, further strengthens regional accessibility and economic mobility. Major institutions such as Halifax Health, AdventHealth, Embry-Riddle Aeronautical University, and Volusia County Schools serve as foundational drivers, providing stable employment and attracting a skilled workforce.

Embry-Riddle contributes a strong pipeline of talent in engineering, aviation, and technology-related fields, supporting innovation across multiple sectors. Together, these assets create a resilient economic base that supports both workforce development and long-term regional competitiveness.

Public and private investment continues to shape Daytona Beach's growth trajectory, with redevelopment initiatives, infrastructure improvements, and pro-business policies encouraging new development and sustained economic activity. Competitive living costs, an expanding labor pool, and access to both coastal amenities and major metropolitan areas make the city increasingly attractive to residents and employers. Ongoing development efforts, combined with steady in-migration trends, position the market for continued expansion. As a result, Daytona Beach is emerging as a well-rounded Central Florida economy with durable momentum and broad-based opportunity.

Orlando, FL MSA

Local Market Overview

Orlando is a central economic engine for the state of Florida and serves as a major residential, business, and lifestyle hub for Orange County and the broader Central Florida region. The city supports a highly diversified economy anchored by tourism, healthcare, education, technology, aerospace, and professional services. Orlando International Airport—one of the busiest in the U.S.—along with robust highway and rail infrastructure, provides the connectivity needed to support both global visitation and sustained business growth.

The local economy benefits from rapid population growth, favorable migration trends, and continued relocation from high-cost markets across the Northeast, West Coast, and major metropolitan areas. Orlando attracts a young and educated workforce, bolstered by nearby universities, research institutions, and a growing base of knowledge-based employers. The presence of multiple Fortune 500 firms, healthcare networks, and expanding tech operations reinforces long-term demand for residential, office, and mixed-use real estate, particularly in transit-accessible and urban infill locations.



MATTHEWS™

Exclusively Listed By



Owen Gerhold

Associate

(214) 382-4681

owen.gerhold@matthews.com

License No. 833570-SA (TX)



Preston Schwartz

Associate Vice President

(972) 587-9149

preston.schwartz@matthews.com

License No. 761511 (TX)

Kyle Matthews

Broker of Record

Broker Lic. No.: BK3554632 (FL)

Firm Lic. No.: CQ1066435 (FL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1390 Dunlawton Ave, Port Orange, FL, 32127 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.