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REAL ESTATE INVESTMENT SERVICES



**Applebee's**

704 W. WADE HAMTON BLVD, GREER, SC 29650



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Representative Photo

## Lease Highlights:

- Over 6 years remaining of base term remaining on an original 20-year lease
- 4 (four) 5 (five) year options to renew
- Passive Investment: Absolute NNN lease, no Landlord responsibilities
- Annual increases of 1.25% provide a strong hedge against inflation

## Tenant Highlights:

- Building is fully leased to largest casual dining chain in America, Applebee's, which is a subsidiary of Dine Brands Global Inc (NYSE: DIN)
- Site is operated by Apple Gold Group, which operates over 100 Applebee's across 7 states
- Apple Gold Group is one of Applebee's original 5 Franchisee's, and has been in business since 1985
- Headquartered in Raleigh, NC, Apple Gold has an extremely strong presence in the Carolina's with over 75 units in North and South Carolina alone
- Strong Sales above the national average

## Location Highlights:

- High growth area: over 11% population growth since 2010 & projected growth of almost 8% by 2022
- Strong Traffic - West Wade Wallace Blvd sees nearly 30,000 VPD
- Strong supporting population - Nearly 85,000 people living within a 5-mile radius
- Ideal demographics for casual dining success with average Household Incomes at almost \$70,000
- Greenville submarkets are rapidly expanding – Anticipated Construction Spending of \$3.29 Billion in 2018 which is more than double the \$1.6 Billion in 2014
- Greer is near the halfway point between Atlanta & Charlotte 2 of the top 25 largest MSAs in the country
- Located just outside of Greenville, and less than 7 miles from the Greenville-Spartanburg International Airport
- Working class submarket with close proximity to both Greenville and Spartanburg, allowing for more affordable living with a short commute
- Greer is home to the BMW Zentrum Museum as well as the 1,000 Acre BMW factory. This attracts car enthusiasts from all across the country for the BMW M experience.





Representative Photo



Property Name

Applebee's



Address

704 W. Wade Hampton Blvd



Location

Greer, SC



Zip Code

29650



List Price

\$2,700,000



Cap Rate

8.38%



Year Built

1999



Square Footage

± 3,960

# Financial Analysis

## Annualized Operating Data

		Monthly Rent	Annual Rent	Rent/SF	Cap Rate
	Current - 9/30/2018	\$12,500.00	\$150,000	\$37.88	
	9/30/2018-6/27/2019	\$18,860.16	\$226,322	\$57.15	8.38%
	6/28/2019 - 6/27/2020	\$19,095.92	\$229,151	\$57.87	8.49%
	6/28/2020 - 6/27/2021	\$19,334.58	\$232,015	\$58.59	8.59%
	6/28/2021 - 6/27/2022	\$19,576.33	\$234,916	\$59.32	8.70%
	6/28/2022 - 6/27/2023	\$19,821.00	\$237,852	\$60.06	8.81%
	6/28/2023 - 6/27/2024	\$20,068.75	\$240,825	\$60.81	8.92%
Option 1	6/28/2024 - 6/27/2029	\$20,319.63	\$243,836	\$61.57	9.03%
Option 2	6/28/2029 - 6/27/2034	\$21,621.75	\$259,461	\$65.52	9.61%
Option 3	6/28/2034 - 6/27/2039	\$23,007.32	\$276,088	\$69.72	10.23%
Option 4	6/28/2039 - 6/27/2044	\$24,481.68	\$293,780	\$74.19	10.88%

\*Seller to credit the rent between closing and the increase on 9/30/2018

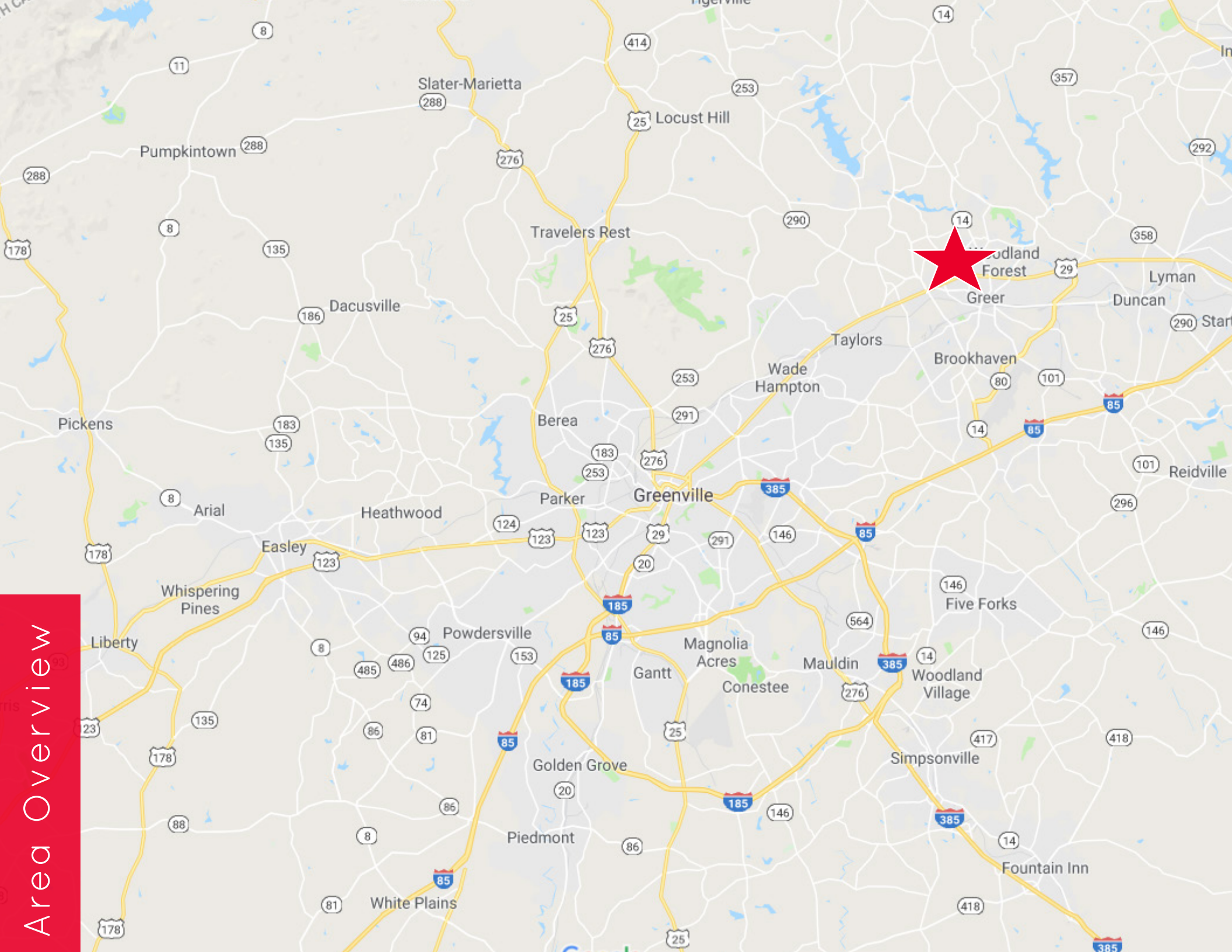
## Tenant Summary

Tenant Trade Name	Applebee's
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee
Lease Type	NNN
Roof & Structure	Tenant Responsible
Original Lease Term	20 Years
Rent Commencement Date	6/28/2004
Lease Expiration Date	7/1/2024
Term Remaining on Lease	± 6 Years
Options	Four, 5-Year Options
Increases	1.25% Annually



Representative Photo





Area Overview

# Greer, SC

Greer is a centrally located city in South Carolina between Greenville and Spartanburg. The population of Greer is approximately 27,000 with more than three times that number of people passing through the city daily on the two highways that run through the city. The majority of Greer is in Greenville County and part of the Greenville Metropolitan Statistical Area. While the eastern portion of the city is in Spartanburg County and is part of the Spartanburg Metropolitan Statistical Area.

Greer is adjacent to Greenville-Spartanburg International airport, which serves Greenville, Spartanburg and the Upstate. The airport handles over 1.7 million passengers a year. Greer is also the site of the only BMW manufacturing facility in North America. BMW's Greer plant employs about 4,600 workers and has attracted dozens of suppliers in South Carolina, providing jobs for more than 12,000 workers. Greer is also home to the South Carolina Inland Port, an intermodal facility that receives and sends containers by rail to the port of Charleston.

With access to a variety of amenities that stretch from the Blue Ridge Mountains to the sandy beaches of the South Carolina Coast, strong job growth, and a young and diverse population, Greer takes great pride in providing the perfect balance of high-tech manufacturing and small-town charm.

## Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2023 Projection	7,704	41,860	93,895
2018 Estimate	7,207	39,027	87,092
2010 Census	6,485	34,937	76,725
Growth 2018-2023	6.90%	7.26%	7.81%
Growth 2010-2018	11.13%	11.71%	13.51%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2023 Projection	3,131	16,183	35,637
2018 Estimate	2,938	15,129	33,212
2010 Census	2,662	13,639	29,628
Growth 2018-2023	6.57%	6.97%	7.30%
Growth 2010-2018	10.37%	10.93%	12.10%
INCOME	1 - MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$62,818	\$66,307	\$74,147



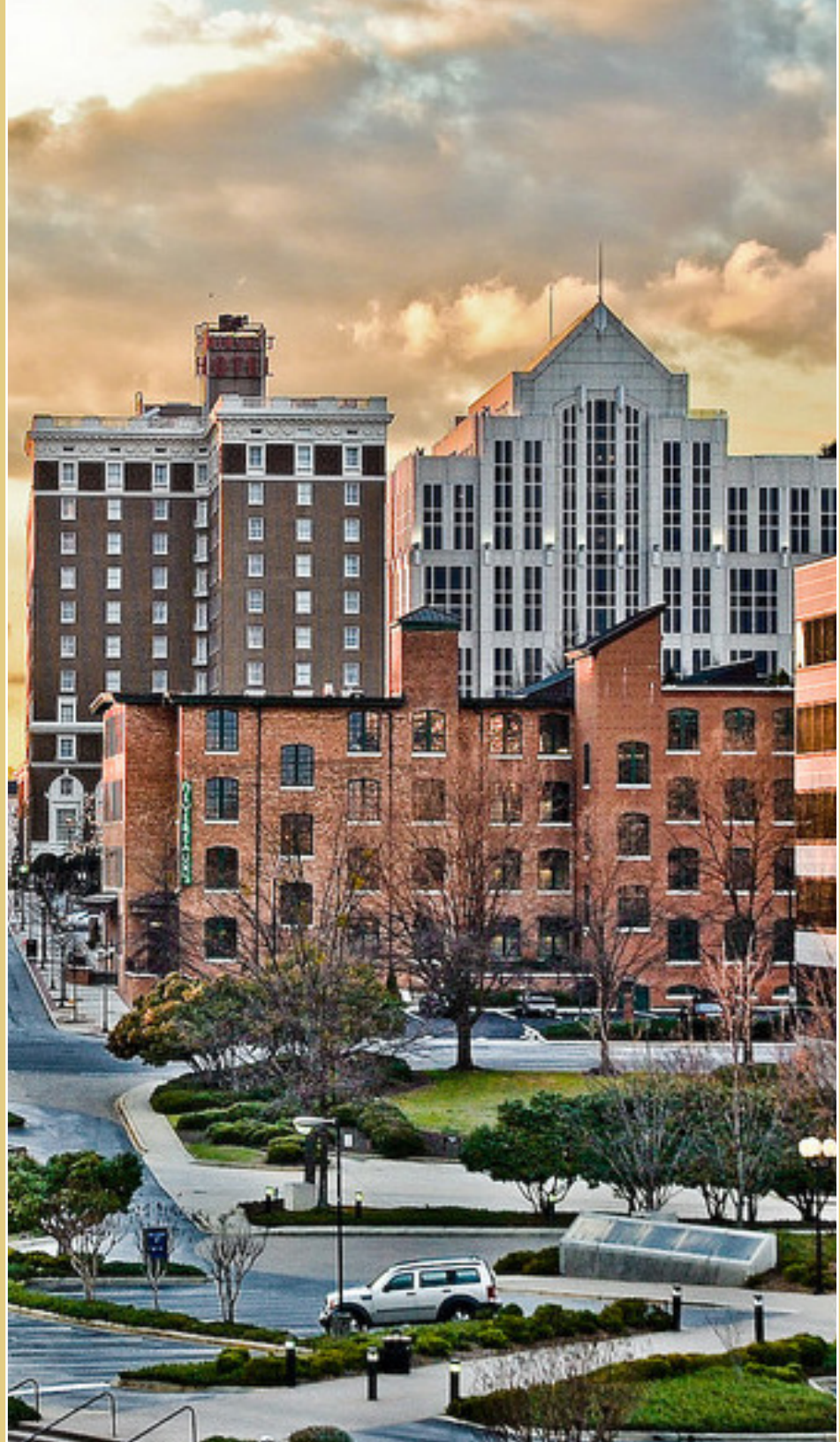
# Greenville MSA

Greenville is home to a diverse range of business and industry. The Greenville economy encompasses everything from innovative biotech companies to specialty manufacturing facilities. The companies throughout Greenville are widely recognized as strong competitors in the global marketplace.

The Greenville area is considered to be the “economic engine of South Carolina” and the most populous county in the state. Since its beginning as a small farming community in 1786, Greenville has grown into a large and diverse metropolitan area and of the southeast region’s premier areas for business. Greenville is now home to world-class companies such as Lockheed, General Electric, and IBM.

## Greenville Accolades

- “Top 10 City Where Business is Thriving” *Entrepreneur*
- “Top Destination for Foreign Direct Investment” *Global Location Trends*
- Number 6 “America’s Engineering Capitals” *Forbes*
- Number 7 Best in the US to Visit in 2015 *Lonely Planet*







GREENVILLE, SC

## Greenville Top Employers

Employer	# of Employees
Greenville Health System	12,770
School District of Greenville County	9,580
Bon Secours St Francis Health System	5,047
BMW	4,600
Michelin North America Inc	4,000
GE Power & Water	3,400
SC State Government	3,036
Fluor Corporation	2,260
Bi-Lo Supermarkets	2,089



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## Greenville Quality of Life

Greenville offers a wonderful variety of amenities, from first-class museums and other cultural opportunities to a very active restaurant scene, hiking and biking trails, music of all kinds, and award-winning parks and green space. The biggest achievement, the “center of gravity” of the changes in downtown Greenville is the reclamation of the city’s riverfront.

These attractive amenities complement an array of housing options, from million-dollar riverfront condos to affordable housing, an important city focus. A highly ranked consolidated public school system includes both city and county students, and is enriched by several colleges and universities, among them Furman University and Clemson University’s four-year school of medicine.

## The Offering

Property Name		Applebee's
Property Address	704 W. Wade Hampton Blvd Greer, SC 29650	
APN	G019.00-01-007.06	
Site Description		
Number of Stories	One	
Year Built	1999	
Gross Leasable Area (GLA)	± 3,960 SF	
Lot Size	± 1.00 Acres (43,560 SF)	
Type of Ownership	Fee Simple	
Landscaping	Professional	
Topography	Generally Level	





## Surrounding Tenants











Trade Name	Applebee's Neighborhood Grill and Bar
Ownership	Private
Parent Company Trade Name	Apple Gold Group
Headquartered	Raleigh, North Carolina
Website	<a href="http://www.aggrestartaurants.com">www.aggrestartaurants.com</a>
Year Founded	1984

Founded nearly three decades ago on the principles of exceptional value and family fun, Applebee's Services, Inc., operates what is today the largest casual dining chain in the world. This prominent eatery draws people of all ages and lifestyles with its fun, family-friendly atmosphere and signature bar and grill menu. Applebee's continues to grow and prosper, and further differentiates itself with innovative attractions, like the popular Carside to Go service available at many of its restaurants. And the company continually works to add greater value and broaden its appeal, as evidenced by the "It's a Whole New Neighborhood" campaign, which launched in the spring of 2008, indicative of a fresh, reenergized approach and the promise of new, enticing menu items.

### Apple Gold Group

The Apple Gold Group is one of the original five Applebee's Franchisees and is the second largest franchisee of Applebee's. The group was developed to operate Applebee's restaurants in North Carolina, opening its first Neighborhood Grill and Bar in Cary, North Carolina in 1985. Three decades later, the company has expanded its territory operating over 130 restaurants across 7 states (North Carolina, South Carolina, Georgia, Kentucky, Indiana, Oklahoma and Arkansas).

Headquartered in Raleigh, NC, the support center is home to support teams: Accounting, Human Resources, Finance, Development, Marketing and Operations. These teams work in conjunction with our restaurant teams to support the success of our operations.

## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the **Applebee's** located at **704 W. Wade Hamton Blvd, Greer, SC ("Property")**. It has been prepared by Matthews Real Estate Investment Services. This 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 Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services 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 Seller or Matthews Real Estate Investment Services 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 this Offering Memorandum.



**EXCLUSIVE LISTING  
AGENT:**

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