

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES




Applebee'sSM

LOUISVILLE | KY

OFFERING MEMORANDUM



LISTED BY

KEEGAN MULCAHY
ASSOCIATE

Direct +1 310 955 1782
Mobile +1 415 847 5588
keegan.mulcahy@matthews.com
License No. 02067187 (CA)

CHUCK EVANS
SENIOR ASSOCIATE

Direct +1 310 919 5841
Mobile +1 925 323 2263
chuck.evans@matthews.com
License No. 01963473 (CA)

BROKER OF RECORD
KYLE MATTHEWS
LIC # 221925 (KY)

Executive Overview

Location Highlights

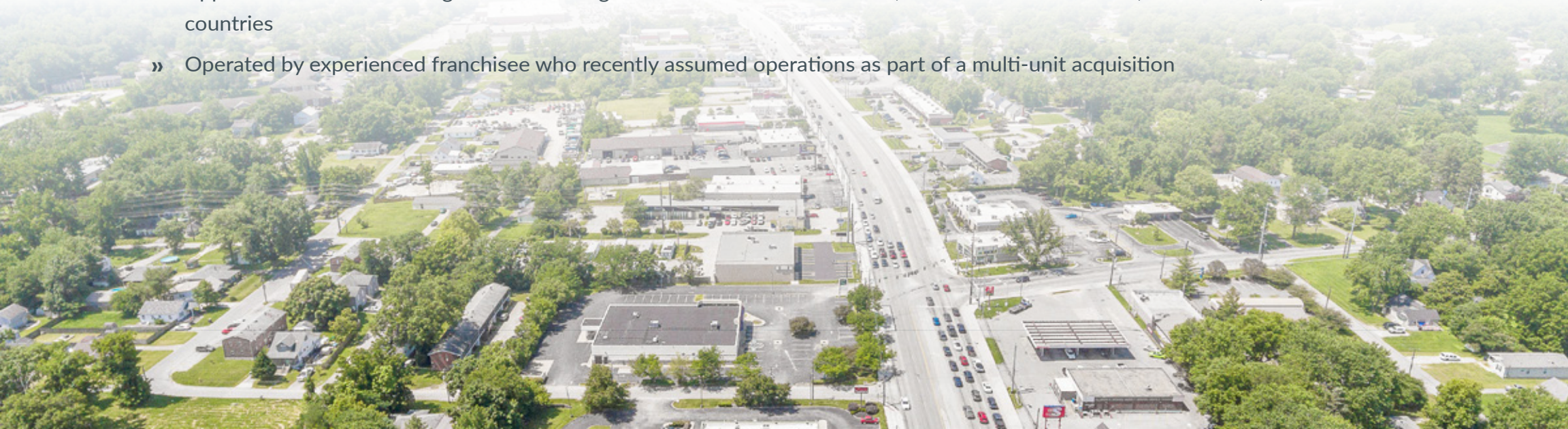
- » Phenomenal Visibility – Dixie Highway serves as a major transportation route into the heart of Louisville with over 56,000 VPD
- » Ideal Location – This restaurant is strategically located less than 5-miles from both the University of Louisville and Louisville International Airport
- » Excellent Demographics – Subject property benefits from a population of approximately 197,854 individuals in a 5-mile radius
- » Extremely dense retail corridor with major national retailers such as Walmart, Kroger, ALDI, Raising Cane's Chicken Fingers, Logan's Roadhouse, Goodwill, AutoZone, and many more

Lease Highlights

- » Absolute NNN Lease – ZERO Landlord responsibilities – Ideal for out of state investor
- » Over 6 Years remaining on original 20-year lease
- » Recent lease assumption by tenant showing strong commitment to the site
- » Tenant has three (3) five (5) year options to renew

Tenant Highlights

- » 100% leased to national tenant, Applebee's, a subsidiary of DineEquity, INC. (NYSE: DIN)
- » Applebee's is one of the largest casual dining chains in America with over 2,016 stores across the US, Puerto Rico, and 15 other countries
- » Operated by experienced franchisee who recently assumed operations as part of a multi-unit acquisition



Financial Overview

Investment Summary

» ADDRESS	4717 Dixie Highway, Louisville, KY 40216
» LIST PRICE	\$1,764,705
» NOI	\$150,000
» CAP RATE	8.50%
» GLA	± 4,594 SF
» LOT SIZE	± 1.27 Acres
» YEAR BUILT	1992
» RENOVATED	2011
» PARKING	±95 Spaces (19.11 : 1,000 SF)



Parcel Map



Annualized Operating Data

Year	Monthly Rent	Annual Rent	Rent/PSF
Years 1-6	\$12,500	\$150,000	\$26.81

Tenant Summary

Tenant Trade Name	Applebee's
Type of Ownership	Fee Simple
Lease Guarantor	Kentucky Apple, LLC
Lease Type	NNN
Roof and Structure	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement	2/22/08
Lease Expiration Date	12/1/25
Term Remaining	±6 Years
Percentage Rent	See Broker for Details
Options	Three, 5-Year Options

Surrounding Area





Tenant Overview

Tenant Overview

- | | |
|----------------|-----------------------|
| » Company Name | » Industry |
| Applebee's | Casual Dining |
| » Ownership | » Headquarters |
| Public | Kansas City, Michigan |
| » Year Founded | » Trade Name |
| 1987 | NYSE: DIN |

Founded nearly three decades ago on the principles of exceptional value and family fun, the Applebee's concept focuses on casual dining, with mainstream American dishes such as salads, shrimp, chicken, pasta, and "riblets" (which is considered Applebee's signature dish). All Applebee's restaurants feature a bar area and serve alcoholic beverages (except where prohibited by law). This prominent eatery draws people of all ages and lifestyles with its fun, family-friendly atmosphere and signature bar and grill menu. Applebee's Services, Inc., operates what is today the largest casual-dining chain in the world.

\$105 M

Net Income

2,000+

Locations

33,543+

Employees



Area Overview

Louisville, KY

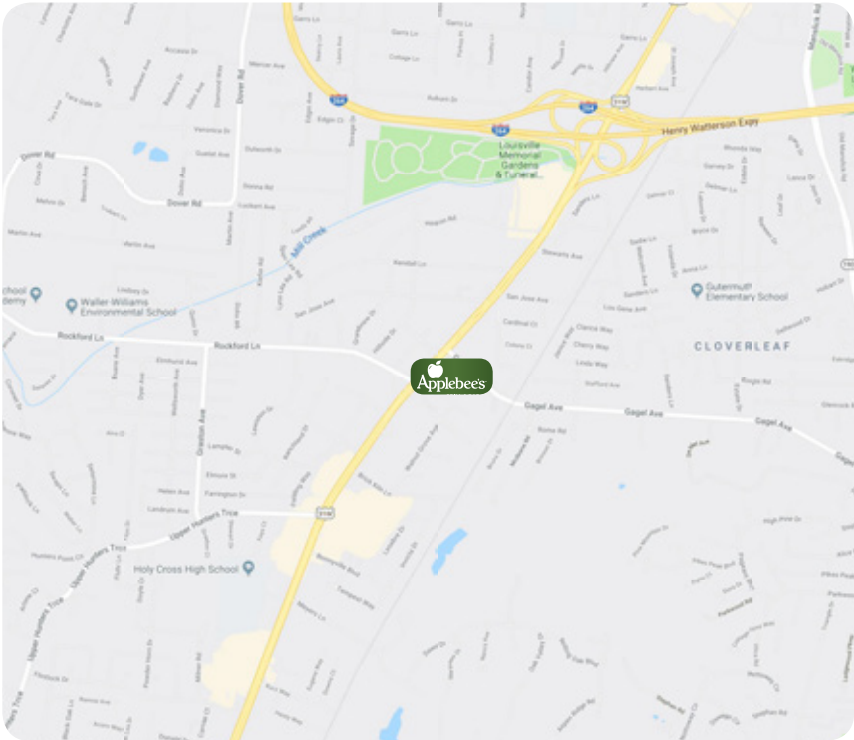
Louisville is the largest city in the Commonwealth of Kentucky and the 29th-most populous city in the United States. Sited beside the Falls of the Ohio, the city is the only major obstruction to river traffic between the upper Ohio River and the Gulf of Mexico. Designated as a first-class city, Louisville has a prosperous river town character with a distinct Southern accent. The city is known as the home of the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville and its Louisville Cardinals athletic teams, Louisville Slugger baseball bats, and three of Kentucky’s six Fortune 500 companies. Its main airport is also the site of United Parcel Service’s worldwide air hub. Louisville ranks as the tenth- largest port in the United States.

Economy

Louisville is home to dozens of companies and organizations across several industrial classifications. Its strategic location at the Falls of Ohio and its unique position in the central United States make it a practical location for the transfer of cargo along its route to other destinations. Louisville offers a high-value proposition and allows businesses to succeed in a vibrant city. Louisville is a competitive, authentic, global city, home to UPS Worldport and a center for advanced manufacturing and logistics. Since 2014, Louisville has seen more than \$8 billion in investments.

Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2019 Estimate	10,222	89,747	190,493
2024 Projection	10,327	91,262	193,446
Growth 2019-2024	1.03%	1.69%	1.55%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2019 Estimate	4,427	37,115	76,988
2024 Projection	4,491	37,886	78,470
Growth 2019-2024	1.45%	2.08%	1.93%
INCOME	1 - MILE	3 - MILE	5 - MILE
Average Household Income	\$58,402	\$58,011	\$55,571



Area Overview

TOURISM

Louisville is many things - original, eclectic, dynamic, and energetic. Within its boundaries, you'll find sports, history, nature, art, music, amazing food and lodging that take overnight stays and vacations to the next level.

Tourism is on the rise in Louisville, up from 12.7 million visitors in 2011 to more than 20 million in 2015. Tourism is the state's second largest private employer with 36,000 jobs supported by the tourism industry in Jefferson County. Tourism generates \$12.5 billion in state and local taxes annually. The economic impact of direct visitor spending in Jefferson County is \$3.16 billion.



UNIVERSITY OF LOUISVILLE

The University of Louisville is a public university located just 5 miles from the subject property, the University of Louisville has a total enrollment of 22,640 students and a total staff of 7,000. U of L is known for its Louisville Cardinals athletics, several of which are among the most successful in the country. Since 2005 the Cardinals have made appearances in the NCAA Division 1 men's basketball Final Four in 2005, 2012, and 2013. The university has three campuses in the Louisville area, the Bellknapp, the Health Science, and the Shelby.



KENTUCKY DERBY

The Kentucky Derby, presented by YUM! Brands is a top rank, Grade I stakes race for 3-year-old Thoroughbred races. The Kentucky Derby takes place on the first Saturday in May every year, and typically draws a crowd of 155,000 people. It is the longest continually held sporting event in America, and it is one of the most prestigious horse races in the world. The Derby is preceded by a two-week long Kentucky Derby Festival comprised of over 70 events, starting with the annual Thunder Over Louisville, the largest annual fireworks display in the nation.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Applebee's** located at **4717 Dixie Highway, Louisville, KY** ("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.



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