

Applebee's

EXCLUSIVE NET LEASED OFFERING



OFFERING  
MEMORANDUM



6600 West Freeway,  
Fort Worth, Texas 76116



# Confidentiality and 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.

## CONFIDENTIALITY AND DISCLAIMER

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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

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







# Investment Highlights



## About the Investment

- ✓ Approximately 9 Years Remaining on the Triple-Net (NNN) Lease
- ✓ Strong Rental Escalations | 10% Every Five Years
- ✓ Four (4) Tenant Renewal Options of Five (5) Years

## About the Location

- ✓ Ideally Located Adjacent to a Major Mall and Surrounded by Dozens of National Tenants Including Walmart, Lowe's, Sam's Club, Target, and Many More
- ✓ Dense Population of More Than 91,663 Within a Three Mile Radius | Ideal for a Casual Dining Restaurant
- ✓ Positive Real Estate Fundamentals | Located Directly off of Interstate-30 | Within Nine Miles of Downtown Fort Worth
- ✓ Strong Traffic Counts | Over 110,000 Vehicles Per Day on Interstate 30 and More Than 32,000 Vehicles Per Day on Route 183
- ✓ Naval Air Station Fort Worth Joint Reserve Base | Located One-Mile from Subject Property | Employs Over 10,000 Active Military, Guardsmen, Reservists, and Civilians

## About the Tenant / Brand

- ✓ Applebee's is One of the World's Largest Casual Dining Brands with Nearly 2,000 Locations
- ✓ The Tenant, Apple Texas Restaurants, Inc is a Subsidiary of SSCP Management, who is an Award-Winning Restaurant Leader with 76 Applebee's, 47 Sonic Drive-In's, and 15 Roy's
- ✓ The Operator's CEO, Sunil Dharod, is a Well-Respected Restaurant Operator with Over 30 Year's of Experience





# Financial Analysis



PRICE: \$3,983,520 | CAP: 6.25% | COMBINED RENT: \$248,970

## PROPERTY DESCRIPTION

Property	Applebee's
Property Address	6600 West Freeway,
City, State, ZIP	Fort Worth, Texas 76116
Building Size (SF)	5,801
Land Area	1.14 Acres
Year Built	1994
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$3,983,520
CAP Rate	6.25%
Annual Rent	\$248,970

## LEASE SUMMARY

Property Type	Net Leased Restaurant
Tenant	Apple Texas Restaurants, Inc
Original Lease Term	20 Years
Lease Commencement	5/1/2009
Lease Expiration	6/12/2028
Lease Term Remaining	9 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Option to Renew	Four, Five Year Options
Rental Increase	10% Every Five Years

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the market positioning and pricing analysis for the Applebee's located at 6600 West Freeway in Fort Worth, Texas. The property was built in 1994 and consists of approximately 5,801 rentable square feet on over 1.14 acres of land.

The subject property is subject to a 20-year triple-net (NNN) lease that has approximately 9 years remaining on the lease. The tenant currently pays \$248,970 in rent that is schedule to increase by 10% every five years throughout the primary term and four, five year tenant renewal option periods.





# Tenant Overview



## Good Food. Good People.

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.

Headquartered in Kansas City, Missouri, Applebee's has been providing customers with great service and even better food since 1980. With over 2,000 locations worldwide, Applebee's is an iconic chain that has strong brand recognition in not only America, but Europe and Asia as well. Applebee's prides itself in the commitment it makes to provide not only the best American food possible, but it's commitment to providing customers with a great dining experience for over 35 years now.

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 evidence by the "It's a Whole New Neighborhood" campaign, which launched in the spring of 2008, indicative of a fresh re-energizing approach and promise of new, enticing menu items.



## Vision & Values

- **Integrity:**  
We do the right thing.
- **Accountability:**  
We take impact personally.
- **Excellence:**  
We bring our best to work.
- **Inclusion:**  
We invite, include, and share.
- **Innovation:**  
We look for a better way.
- **Trust:**  
We foster trust.
- **Community:**  
We give back.







# Location Overview



The subject investment property is located at 6600 West Freeway in Fort Worth, Texas. Fort Worth is the fifth largest city in the state of Texas and is the sixteenth largest city in the United States. The property is located directly off of Interstate 30, which is a major interstate highway that connects Dallas and Fort Worth. Interstate 30 boasts an average daily traffic count of over 110,250 vehicles while Route 183 has an average daily traffic count of more than 32,120 vehicles per day. There are more than 91,663 individuals residing within a three-mile radius of the property and more than 206,872 individuals within a five-mile radius.

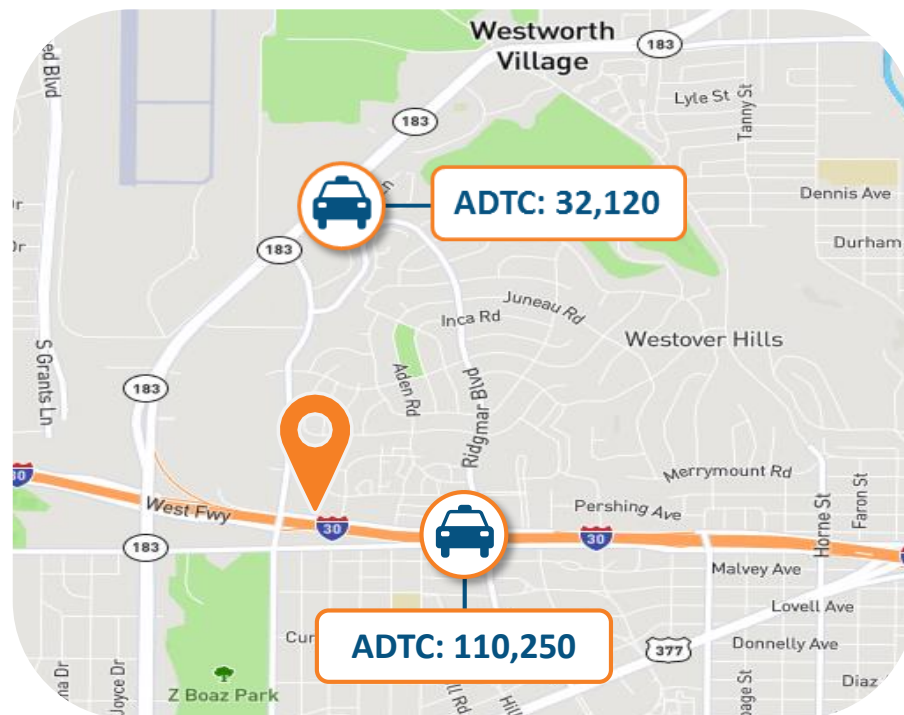
The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and hotels all within close proximity of this property. Major national tenants within the immediate area also include Chick-Fil-A, Walmart, Sam's Club, Albertsons, McDonald's, Arby's, Panda Express, Target, Lowe's, as well as many others. There is a brand new Panera, Raising Cane's, and 7-Eleven, as well as many other properties that have recently been developed in this area. This Applebee's benefits greatly from its close proximity to Tarleton State University Fort Worth and Texas Health Harris Methodist Hospital Fort Worth. The University enrolls over 11,000 students and is located less than four miles east of this Applebee's. The hospital is equipped with 720-beds and is located roughly three miles from the subject property.

Located within one-mile is Naval Air Station Fort Worth Joint Reserve Base (NAS Fort Worth JRB). The base is part of Navy Installation Command's Navy Region Southeast and is a joint defense facility which plays a pivotal role in training and equipping air crews and aviation ground support personnel. NAS Fort Worth JRB employs over 10,000 individuals including active duty military, Guardsmen, Reservists, and civilians.

Fort Worth is the county seat of Tarrant County and is listed on US News & World Report's list of "125 Best Places to Live in the USA." Fort Worth's main industry is aeronautics, with Lockheed Martin employing over 13,500 individuals. The Naval Air Station Joint Reserve Base and American Airlines also have major operations within the city. The Fort Worth Independent School District has a major presence in the city, with over 86,000 students alone. In addition, Fort Worth is conveniently located 17.5 miles from DFW International Airport. With 1,850 flights daily, DFW Airport serves as a gateway for visitors from around the globe, making Fort Worth an easily accessible international and domestic leisure destination.

## HIGHLIGHTS

- Naval Air Station Fort Worth Joint Reserve Base | Located One-Mile from Subject Property | Employs Over 10,000 Active Military, Guardsmen, Reservists, and Civilians
- Compelling Location Fundamentals | Three Miles from Tarleton State University | Over 11,000 Students Enrolled
- Positive Real Estate Fundamentals | Located Directly off of Interstate-30 | Within Nine Miles of Downtown Fort Worth
- Strong Traffic Counts | Over 110,000 Vehicles Per Day on Interstate 30 and More Than 32,000 Vehicles Per Day on Route 183







# Surrounding Area







# Property Photos



Subject Property







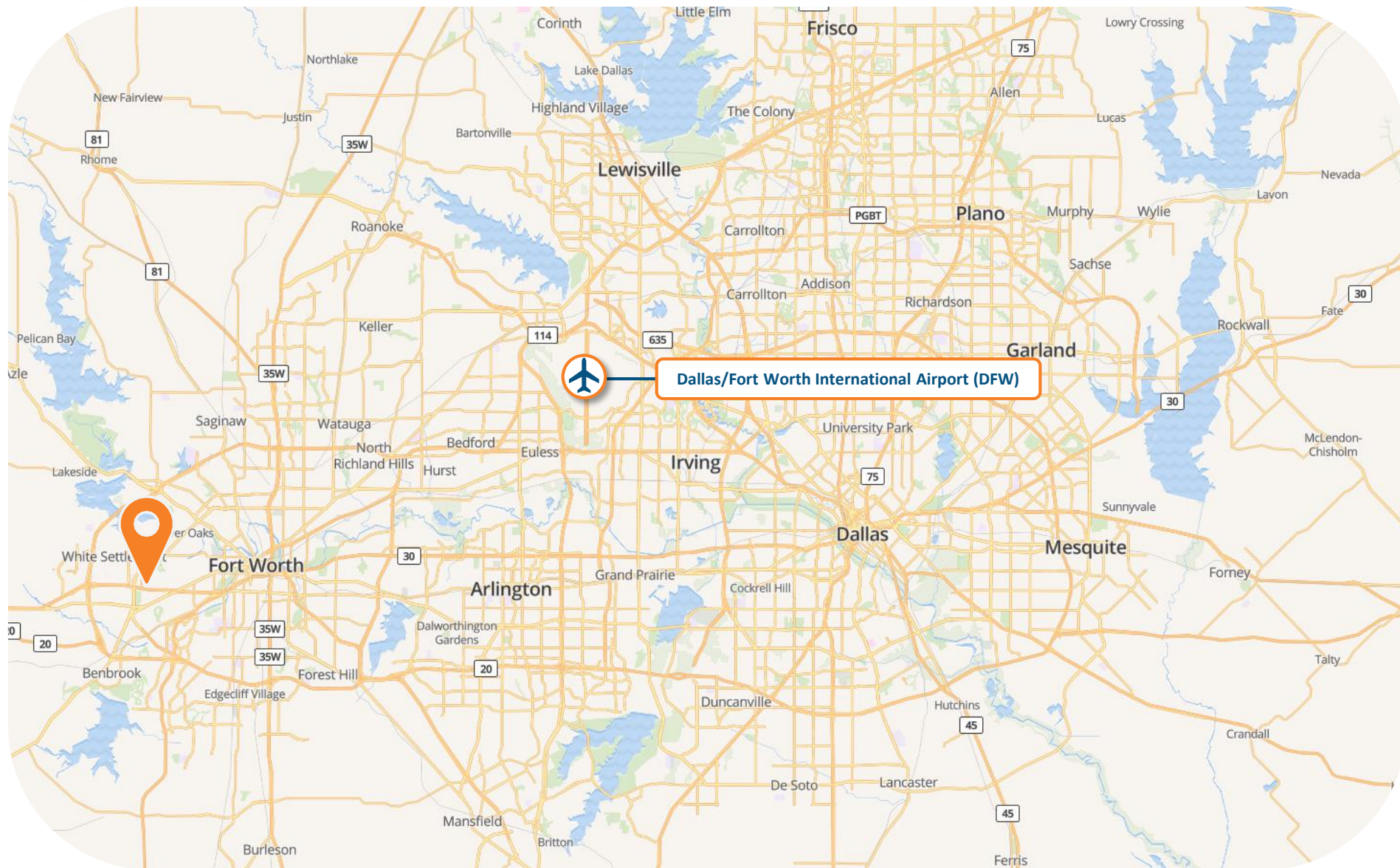
# Surrounding Property Photos







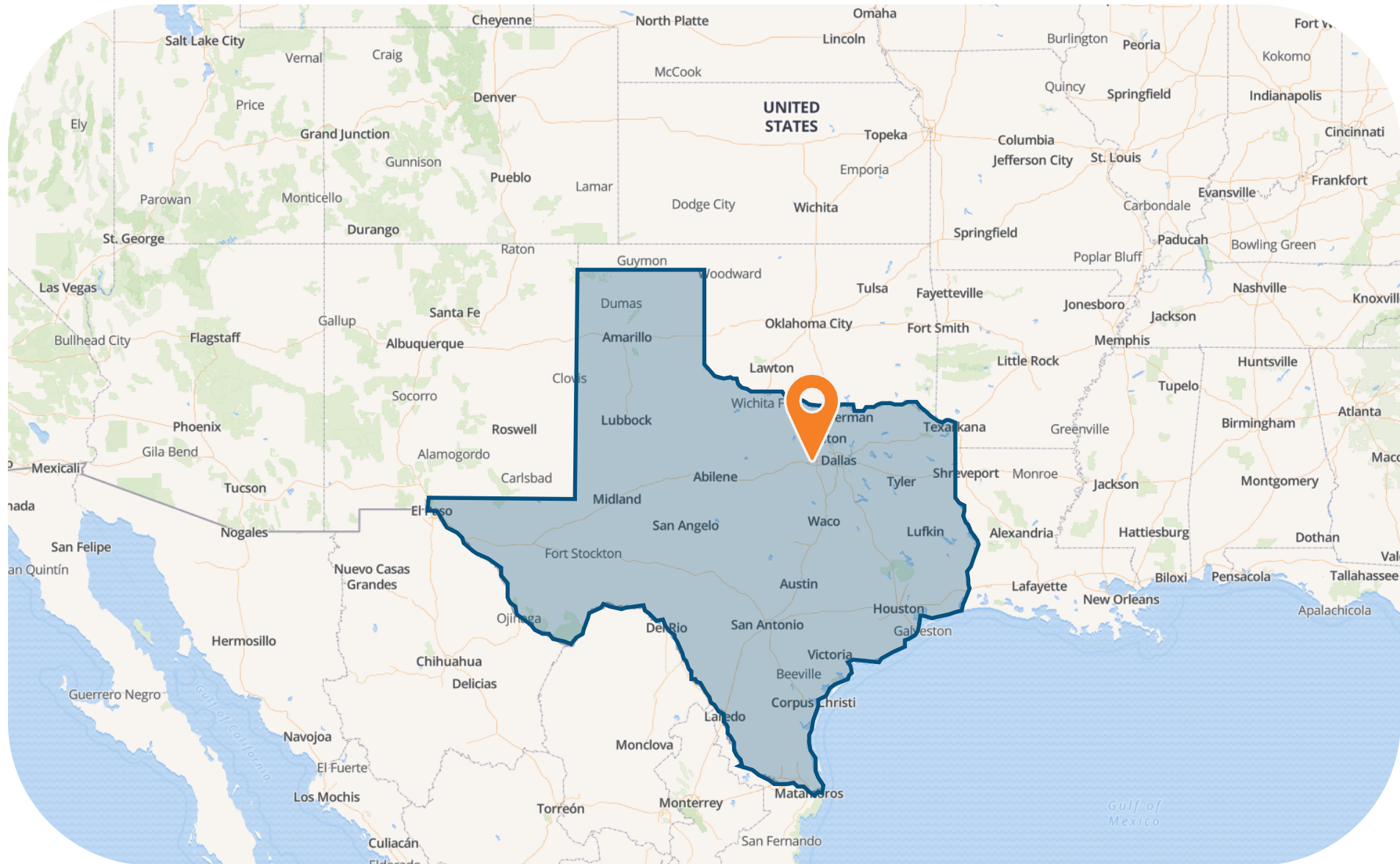
# Local Map





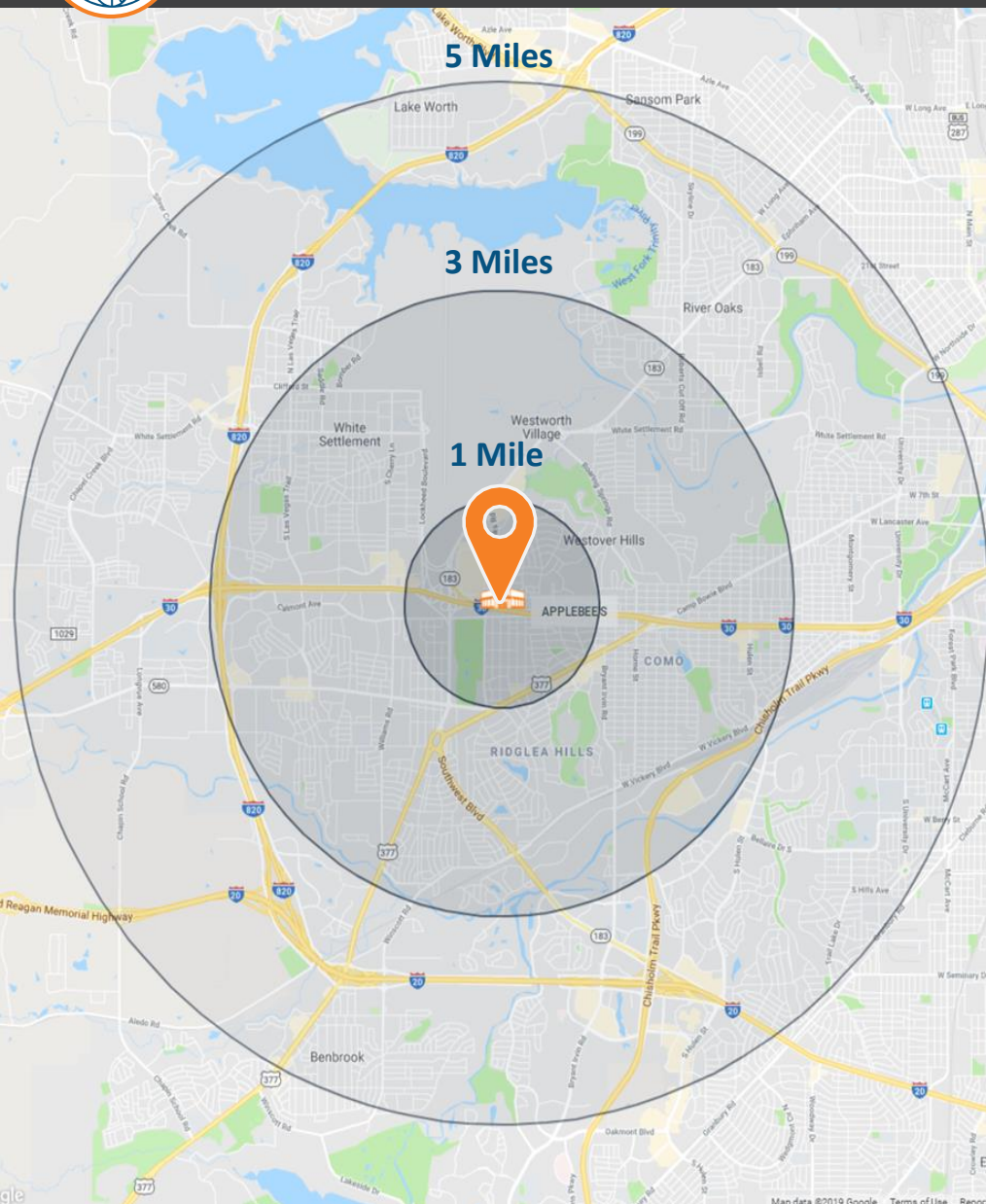


# Regional Map





# Demographics



## POPULATION

	1 Mile	3 Miles	5 Miles
2023 Projection	10,115	92,524	212,587
2018 Estimate	9,887	91,663	206,872
2010 Census	8,973	83,778	186,414
2000 Census	8,404	82,911	172,937

## INCOME

Average	\$82,594	\$72,962	\$85,982
Median	\$46,709	\$46,861	\$55,670
Per Capita	\$40,343	\$32,381	\$36,682

## HOUSEHOLDS

2023 Projection	5,016	41,410	90,899
2018 Estimate	4,828	40,296	87,193
2010 Census	4,304	36,492	77,821
2000 Census	3,990	36,160	72,648

## HOUSING

2018	\$219,574	\$138,338	\$167,553
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## EMPLOYMENT

2018 Daytime Population	16,608	100,395	255,376
2018 Unemployment	3.74%	4.35%	3.93%
2018 Median Time Traveled	21	24	24

## RACE & ETHNICITY

White	75.58%	68.62%	74.10%
Native American	0.09%	0.07%	0.07%
African American	10.60%	13.51%	9.91%
Asian/Pacific Islander	1.99%	1.74%	2.22%



# INFORMATION ABOUT BROKERAGE SERVICES



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Marcus &amp; Millichap</u>	<u>9002994</u>	<u>972.755.5200</u>
Licensed Broker / Broker Firm Name or Primary Assumed Business Name	License No.	Phone
<u>Tim Speck</u>	<u>432723</u>	<u>Tim.Speck@marcusmillichap.com</u>
Designated Broker of Firm	License No.	Phone
<u></u>	<u></u>	<u></u>
Licensed Supervisor of Sales Agent/ Associate	License No.	Phone
<u></u>	<u></u>	<u></u>
Sales Agent/Associate's Name	License No.	Phone
<u></u>	<u></u>	<u></u>

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date



6600 West Freeway, Fort Worth, Texas 76116



Marcus & Millichap  
Real Estate Investment Services

**Broker of Record:**  
Tim Speck  
Title: Broker of Record  
Tel: 972-755-5200  
License: 432723