



Applebee's
1360 Whiskey Road | Aiken, SC 29803

Price: \$3,550,000 | Cap: 6.2% | NOI: \$220,153



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- Attractive Rent Escalations: 1.75% annual rent increases throughout the initial term
- Ideally positioned on a hard corner at the intersection of Colony Parkway and Whiskey Road (Traffic Count: 22,400 VPD)
- Absolute NNN Lease: No landlord responsibilities
- Dominant Retail Corridor: 4.1 MSF of retail within a 3-mile radius
- Tenant: Applebee's Restaurants Mid-Atlantic, LLC, a subsidiary of Dine Brands Global which currently has a market cap of \$1.51B

This information has been obtained from sources deemed reliable, however HMX Realty Advisors does not guarantee, warranty or represent its accuracy. It is the Purchaser's responsibility to independently confirm the accuracy and completeness of the information contained herein.

INVESTMENT OVERVIEW:

Applebee's has been operating at this location for over 24.5 years and has 12 years of primary lease term remaining. The property is ideally positioned on a hard corner at the intersection of Colony Parkway and Whiskey Road (Traffic Count: 22,400 VPD), which serves as one of the area's heaviest travelled thoroughfares. The property is also situated as an outparcel to the recently renovated South Park Shopping Center which is anchored by The Fresh Market (Opened in March 2013) and Party City. Applebee's is also ideally located at the heart of Aiken's premier retail corridor, anchored by the 400,000-square foot Aiken Mall (Anchors: Dillard's, Belk & JC Penney), with more than 4.1 MSF of retail within a 3-mile radius. Other major retailers with a presence in the immediate vicinity include: Target, The Home Depot, Kroger, Bi-Lo, T.J.Maxx, Staples, PetSmart, Planet Fitness, Ross, Bed Bath & Beyond, Old Navy, Academy Sports, Walmart Supercenter, Publix, Regal Cinemas, Walgreens, Lowe's Home Improvement, ALDI, Hobby Lobby, CVS, Dollar General, Fatz Café, Zaxby's, Advance Auto Parts, McDonalds, Dunkin Donuts, Ruby Tuesday, Wendy's, Hardee's, Verizon, AT&T, Bonefish Grill and Cracker Barrel among others.

The property is also positioned directly across from 2 hotels (Clarion Inn & Suites and Fairfield Inn & Suites) which feature a combined total of 176 rooms providing the restaurant with a stable built-in customer base. Applebee's is also directly across from the private Palmetto Golf Club which was founded in 1892 and is surrounded by a myriad of residential communities. Popular tourist attractions such as picturesque 14-acre Hopelands Gardens, Downtown Aiken and Aiken Steeplechase Association which hosts the annual Imperial Cup that brings more than 30,000 spectators are all also less than 2 miles from the subject property. The 245-bed Aiken Regional Medical Center Hospital (4.8 miles) and University of South Carolina Aiken with an enrolment of more than 3,200 students (5 miles) are also located proximate to the site.

INVESTMENT SUMMARY

1360 Whiskey Road,
Aiken, SC 29803

Price: \$3,550,000

Cap Rate: 6.20%

NOI: \$220,153.94

Building Size: 4,298 SF

Land Size: 0.92 AC

Lease Commencement: April/24/2012

Lease Expiration: April/30/2032

Increases: 1.75% Annually

Options: Four 5-Year Options

Lease Expiration: April/30/2032

MORTGAGE

Amount: \$2,200,000

Interest Rate: 4.45%

Term: 10 years

Amortization: 30 Years

Annual Debt Service: \$140,754

Maturity Date: August 6th, 2025

CONCEPT: Applebee's is the world's largest casual dining chain with 2,000+ locations across 49 states, 16 countries and one U.S. territory. 99% of all Applebee's are owned and operated by Franchisees. The Applebee's brand is owned by DineEquity, Inc. (NYSE: DIN), which operates 3,600 restaurants under the Applebee's and IHOP brand names making it one of the largest full-service restaurant companies in the world. DineEquity currently produces combined annual revenues in excess of \$910M

TENANT: Applebee's Restaurants Mid-Atlantic, LLC, a subsidiary of Dine Brands Global which currently has a market cap of \$1.51B

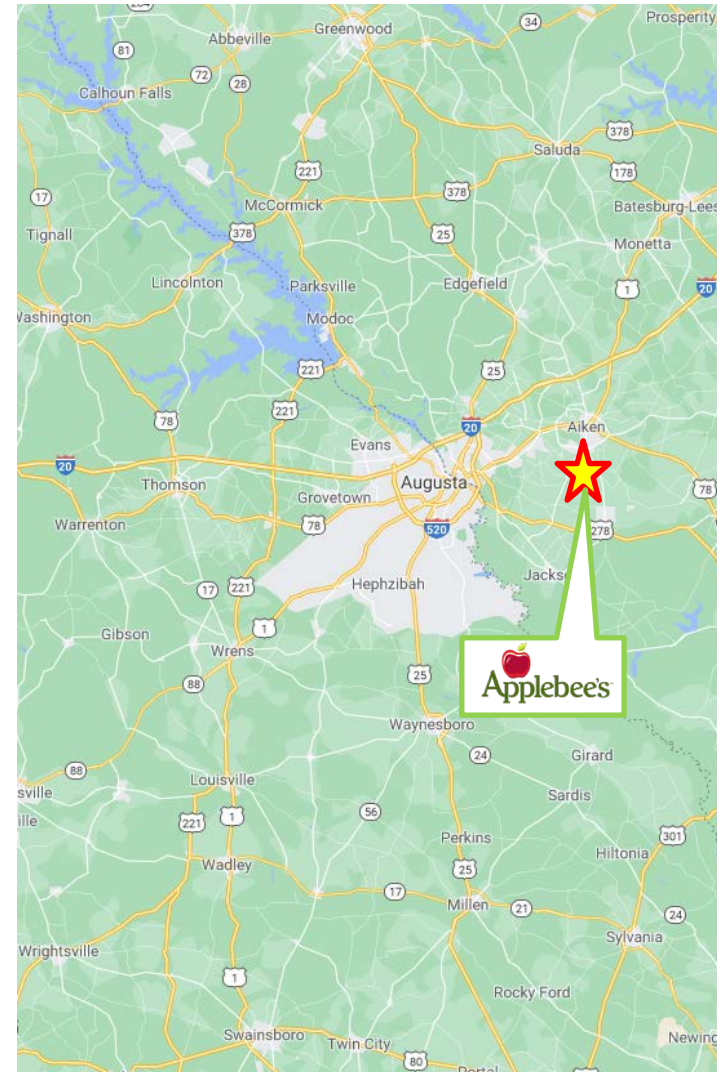
LONG-TERM ABSOLUTE NNN LEASE: 20-year Absolute NNN Lease with 12 years of primary lease term remaining – No Landlord responsibilities.

ATTRACTIVE RENT ESCALATIONS: 1.75% annual rent increases throughout the initial term with 1.25% annual rent increases in the option periods.

RECENT REMODEL: The tenant completed a +/- \$200,000 "Connections" remodel of the interior and exterior of the store in April 2014. System-wide, the "Connections" remodel results in an increase in sales of between 2% and 7%.

FRESH MARKET OUTPARCEL: Outparcel to the recently renovated South Park Shopping Center which is anchored by the Fresh Market (Opened in March 2013) and Party City.

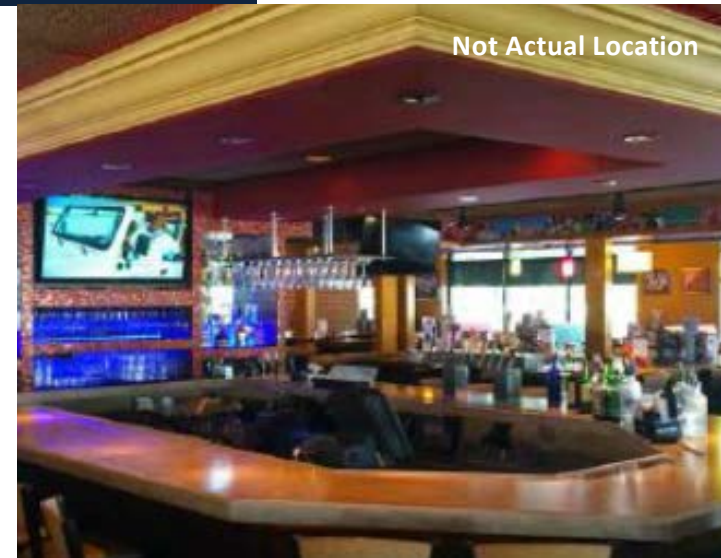
STRONG VISIBILITY: Ideally positioned on a hard corner at the intersection of Colony Parkway and Whiskey Road (Traffic Count: 22,400 VPD), which serves as one of the area's heaviest traveled thoroughfares.



DOMINANT RETAIL CORRIDOR: Located at the heart of Aiken's premier retail corridor, anchored by the 400,000-square foot Aiken Mall (Anchors: Dillard's, Belk & JC Penney), with more than 4.1 MSF of retail within a 3-mile radius.

SURROUNDING USES: positioned directly across from 2 hotels (Clarion Inn & Suites and Fairfield Inn & Suites) which feature a combined total of 176 rooms providing the restaurant with a stable built-in customer base. Applebee's is also directly across from the private Palmetto Golf Club which was founded in 1892 and is surrounded by a myriad of residential communities.

MARKET: One of the largest cities in the Central Savannah River Area, the City of Aiken, South Carolina, is a quaint historic city celebrated for its high quality of life and pioneering business community. Aiken is also included within the Augusta, GA-SC MSA (Population: +/- 580,270)



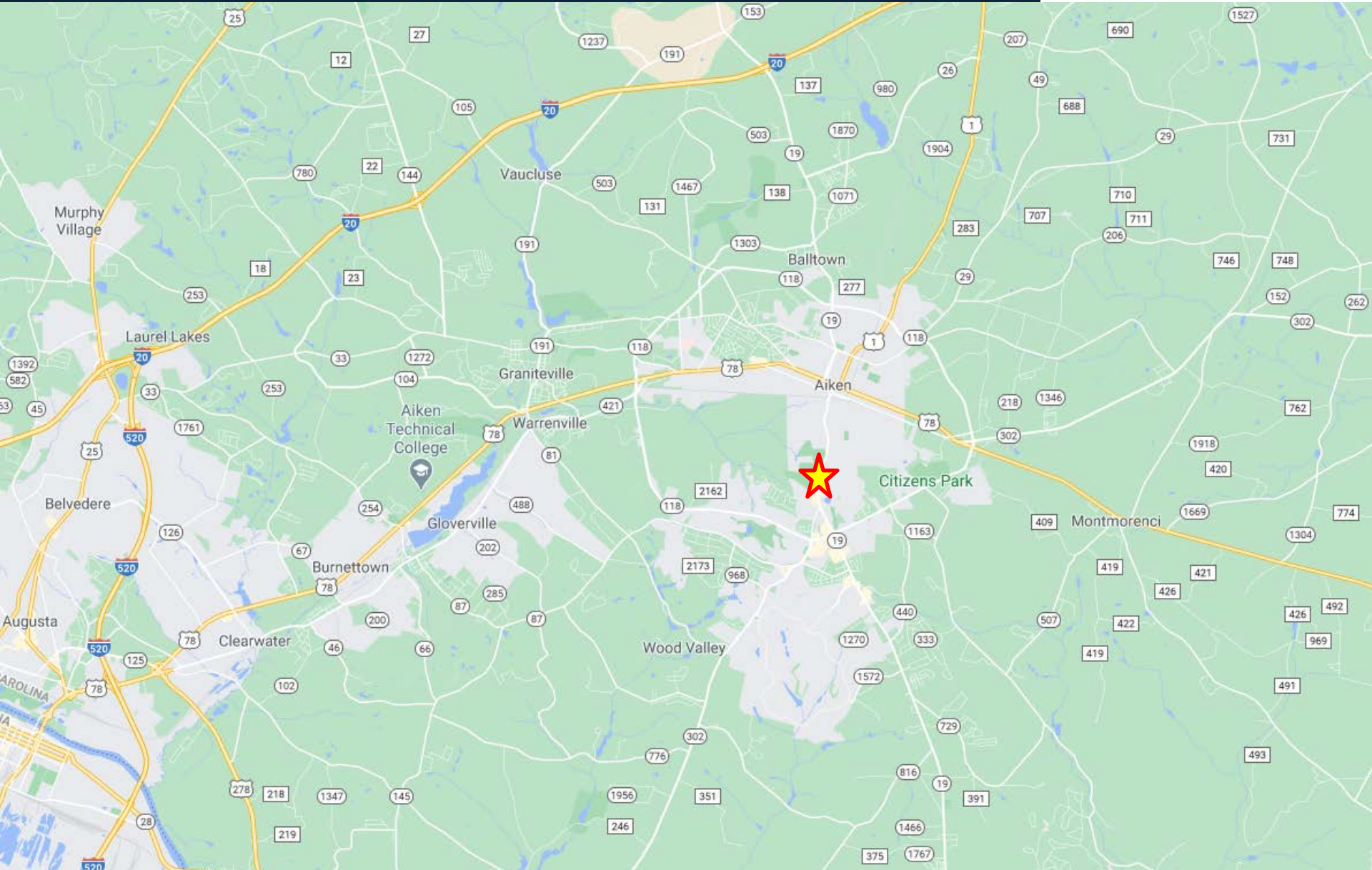
Not Actual Location



Applebee's – Aiken, SC Retail Map



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2020 Summary	1 Mile	3 Miles	5 Miles
Population	5,052	33,785	57,863
Households	2,394	15,034	24,381
Families	1,377	9,238	15,604
Average Household Size	2.11	2.22	2.30
Owner Occupied Housing Units	1,606	10,253	17,240
Renter Occupied Housing Units	788	4,781	7,141
Median Age	45.0	46.9	44.4
Median Household Income	\$60,824	\$58,231	\$57,772
Average Household Income	\$89,524	\$83,516	\$81,299

2025 Summary	1 Mile	3 Miles	5 Miles
Population	5,208	35,021	60,258
Households	2,474	15,623	25,473
Families	1,409	9,539	16,205
Average Household Size	2.10	2.21	2.29
Owner Occupied Housing Units	1,658	10,668	18,025
Renter Occupied Housing Units	816	4,955	7,448
Median Age	46.0	47.4	45.1
Median Household Income	\$61,522	\$60,995	\$60,900
Average Household Income	\$94,975	\$91,542	\$89,746

Contact Us

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LEASE SUMMARY

Property Name:	Applebee's Neighborhood Grill & Bar
Tenant:	Applebee's Restaurants Mid-Atlantic, LLC
Parent Company:	Dine Brands Global
Lease Commencement:	April 24, 2012
Lease Expiration:	April 30, 2032
Lease Term:	20 Years
Term Remaining:	12 Years
Lease Type:	Absolute NNN
Initial Term Increases:	1.75% Annual Increases During Initial Term
Options:	Four 5-Year Options
Option Increases:	1.25% Annual Increases During Option Periods
NNN Lease Language:	It is the intention of the parties hereto that this Lease is and shall be treated as a triple net lease.
Taxes:	Tenant shall pay prior to delinquency all taxes and assessments which may be levied upon or assessed against the Land and all the improvements located thereon.

Insurance:

Tenant shall keep this Premises insured with (i) "Special Form Cause of Loss" coverage for 100% insurable replacement value with no co-insurance penalty, with any deductible in excess of \$50,000, and (ii) "Ordinance and Law Coverage".

Tenant shall maintain commercial general liability insurance including product liability and liquor liability with limits not less than \$1 million per occurrence, with a general aggregate of not less than \$2 million and a "following form" umbrella liability policy in amount of not less than \$10 million per occurrence.

Tenant shall maintain business interruption insurance covering risk of loss due to the occurrence of any hazards insured against under Tenant's "all risk" coverage insurance.

Repairs and Maintenance:

Tenant shall maintain the Premises and all buildings and improvements thereon in good order and repair, not commit waste or permit impairment, loss of functionality or deterioration of the Premises and the improvements thereon, not abandon the Premises, keep the Tenant's Property including trade fixtures, equipment, machinery and appliances on the Premises when necessary to keep such items in good repair, comply in all material respects with all laws, ordinances, regulations and requirements of any governmental body applicable to the Premises.

Tenant agrees that Landlord shall have no obligation under this Lease to make any repairs or replacements to the Premises of the buildings or improvements thereon, or any alteration, addition, change, substitution or improvement thereof or thereto, whether structural or otherwise, unless the need for such repair or replacement is solely attributable to Landlord's intentional or negligent acts or omissions.

Applebee's Service, Inc. franchises and operates the Applebee's Neighborhood Grill and Bar restaurant chain. With over 2,000 restaurants in 49 states, 16 countries and one U.S. territory, Applebee's is the world's largest casual dining chain. Headquartered in Kansas City, Missouri, the restaurant is known for its fun, family-oriented atmosphere and signature menu. In 2007, IHOP completed the purchase of the Applebee's chain, and the parent company DineEquity (NYSE: DIN) now controls both brands. The Applebee's restaurant concept is mainly freestanding units with sport-themed interiors decorated with local memorabilia to give each restaurant a local flare. The menu features mainstream American dishes and differentiates itself with innovative concepts such as Weight Watchers options and "Carside To GO" pickup. In efforts to add greater value and broaden its appeal, the restaurant introduced the "It's a Whole New Neighborhood" campaign in 2008 to focus on a fresh, re-energized approach and the promise of new, enticing menu items. Applebee's continues to set the standards for best practices in the restaurant industry and has always been dedicated to full service, consistently good food, reasonable prices and quality service in a neighborhood setting. Today, Applebee's is focused on building upon this heritage and maintaining the brand's position at the top of the casual dining industry by becoming more competitive and differentiated in the casual dining segment of the restaurant industry. Over the past 34 years of operation, the chain has won a variety of accolades:

- **People Report:** Heart of the Workplace Award, Top Performer in Management Retention Award, Excellence in Retention Award and the Catalyst Award
- **Forbes:** One of America's Best Managed Companies
- **Restaurant Hospitality Magazine:** Chain of the Year
- **Nation's Restaurant News:** Excellence in Retention Award



AIKEN, SOUTH CAROLINA AREA OVERVIEW

Aiken, South Carolina is an upscale historic community located 20 miles east of Augusta, Georgia and 50 miles southeast of Columbia, South Carolina. Part of the Augusta – Richmond MSA (Population: +/- 580,270), Aiken is one of the largest cities in the Central Savannah River Area. The city's historic homes, beautiful parkways and peaceful pathways, lively downtown, numerous polo clubs, strong school systems and unique tourist attractions make it a desirable place to live, work and play. Aiken was recognized by the oldest community recognition program in the country with the All-America City Award.

William Aiken, the president of the Railroad Company, established the town in 1835. After the Civil War, the town began to attract wealthy Northerners such as the Vanderbilts, Bostwicks and Whitenys, who were lured to the area by the opportunities for equestrian sports, thus establishing Aiken's celebrated "Winter Colony." Prestigious homes and a myriad of golf courses and horse stables began lining the main streets of Aiken. Today, the town is a huge equestrian hub with the Aiken Steeplechase Association which hosts the annual Imperial Cup that brings more than 30,000 spectators.

SOUTH REDEVELOPMENT

After the construction of the Savannah River Site in 1950, the Southside strongly increased in development. This southern area of Aiken now serves as the premiere shopping district in Aiken County, anchored by Aiken Mall, multiple retail stores, and several restaurants. Two large residential communities, Houndslake Country Club and Woodside Plantation, have multiple golf courses within the communities.

