



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS

In Cooperation With ParaSell, Inc.,
A Licensed Ohio and Minnesota Broker
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Lic. # BRKP.2020001224
MN Lic. # 40685007 - BoR: Scott Reid

In Cooperation With Sands Investment Group Indiana, LLC
IN Lic. # RC52000211 - BoR: Andrew Ackerman
IN Lic. # RB20001918

PORTFOLIO INVESTMENT OFFERING

Sands Investment Group is Pleased to Present Exclusively For Sale the 3-Unit Applebee's Portfolio. This Deal Includes Three Absolute Triple Net (NNN) Properties With Zero Landlord Responsibilities. This Investment Opportunity Can Be Sold Individually or as a Portfolio.

PORTFOLIO PRICE: \$12,227,060 | CAP: 6.50%



Actual Property Image | Crawfordsville, IN

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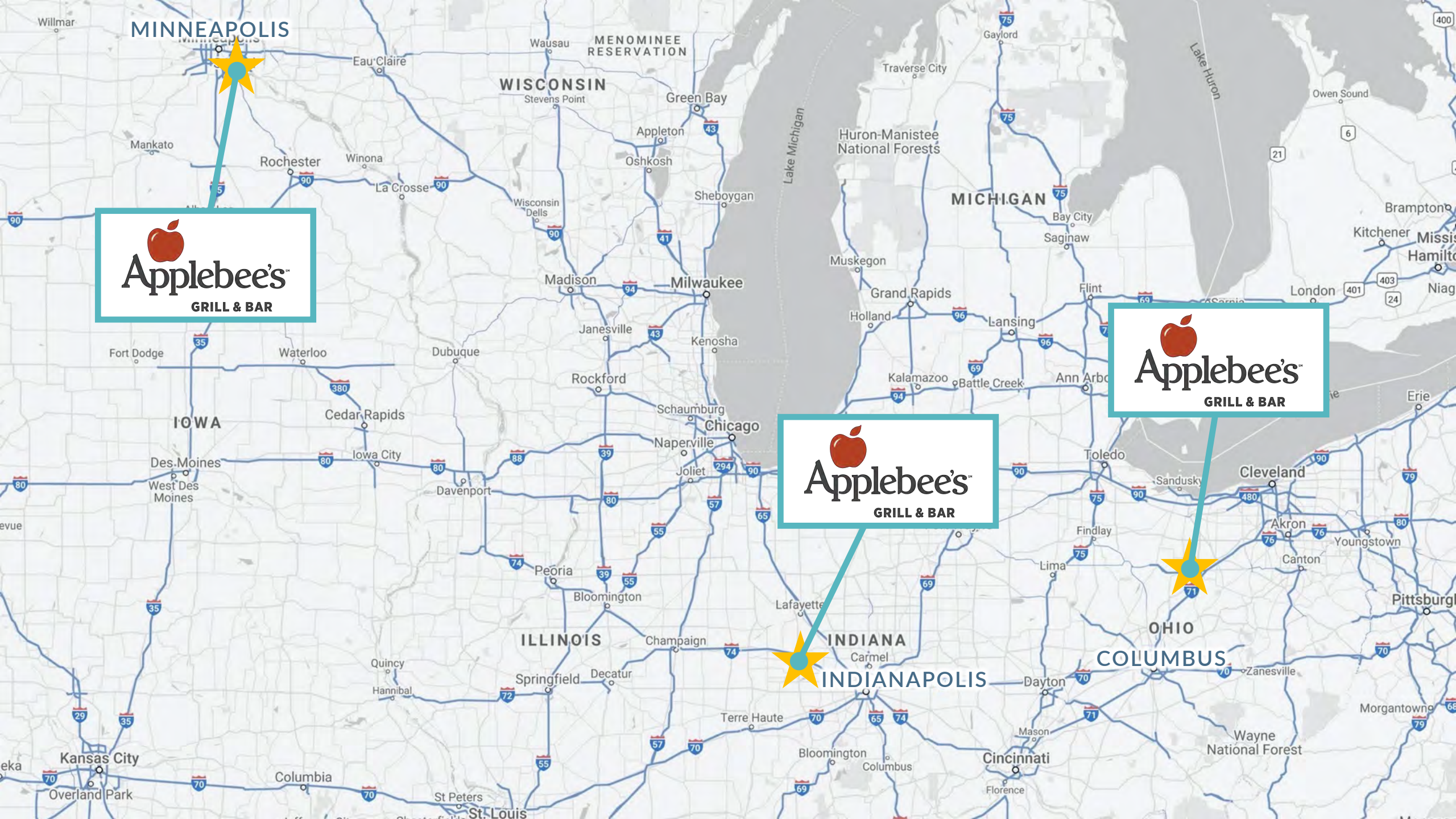
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MINNEAPOLIS



INDIANAPOLIS

COLUMBUS



PORTFOLIO PRICE

PRICE	\$12,227,060
CAP	6.50%
NOI	\$794,760
TOTAL SF	15,693 SF



LOCATION	PRICE	CAP	PRICE PER SF	SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF	LEASE START	LEASE END	RENTAL INCREASE	LEASE TERM	OPTIONS
1023 N Lexington-Springmill Road Mansfield, OH 44906	\$4,172,384	6.50%	\$768.25	5,431 SF	\$271,206	\$49.94	10/21/2003	10/31/2023	7.5% Every 5 Years	20 Years	4 x 5 Years
5855 Blaine Avenue East Inver Grove Heights, MN 55076	\$3,788,400	6.50%	\$733.33	5,166 SF	\$246,246	\$47.67	06/01/2008	06/12/2028	10% Every 5 Years	20 Years	4 x 5 Years
1516 S Washington Street Crawfordsville, IN 47933	\$4,266,276	6.50%	\$837.18	5,096 SF	\$277,308	\$54.42	09/21/2006	09/30/2026	7.5% Every 5 Years	20 Years	4 x 5 Years
TOTAL	\$12,227,060	6.50%	\$779.14	15,693 SF	\$794,760	\$50.64					



MANSFIELD, OH | LEASE SUMMARY

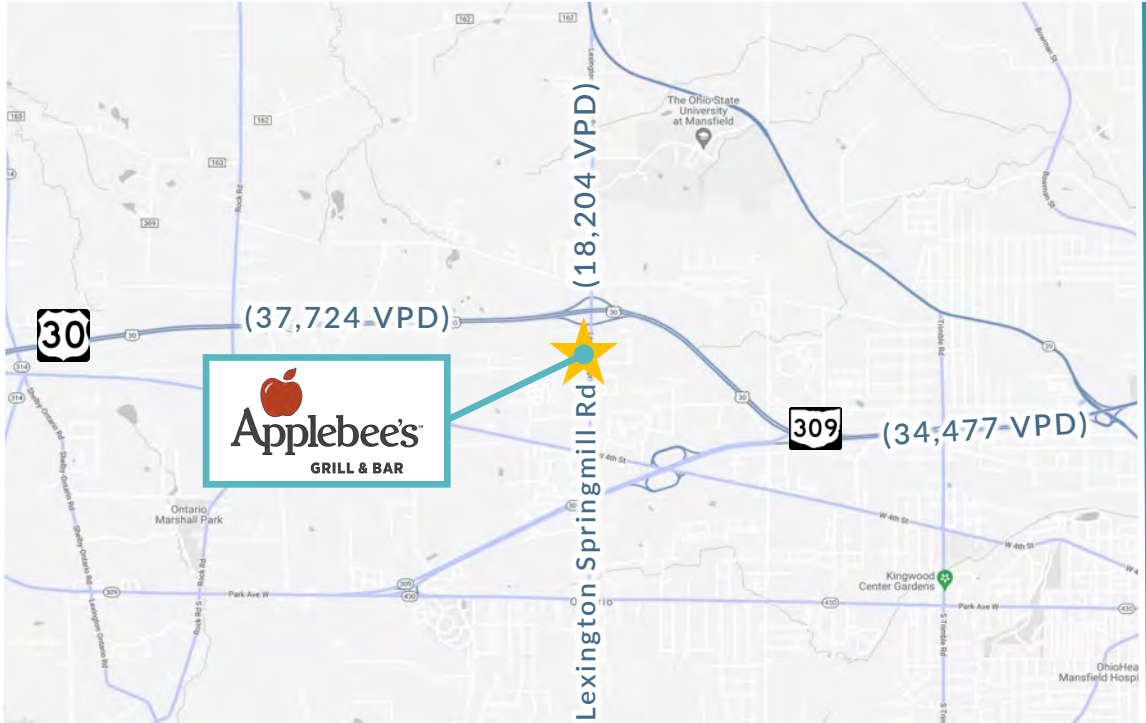
LEASE COMMENCEMENT	October 21, 2003
LEASE EXPIRATION	October 31, 2023
LEASE TERM	2+ Years Remaining
RENEWAL OPTIONS	4 x 5 Years
RENT INCREASES	7.5% Every 5 Years
LEASE TYPE	Absolute Net (NNN)
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes

OFFERING SUMMARY

PRICE	\$4,172,384
CAP	6.50%
NOI	\$271,206
PRICE PER SF	\$768.25
GUARANTOR	Apple American Group (Flynn Restaurants)

PROPERTY SUMMARY

ADDRESS	1023 N Lexington-Springmill Road Mansfield, OH 44906
COUNTY	Richland
BUILDING AREA	5,431 SF
LAND AREA	1.61 AC
YEAR BUILT	1994



Population

3-MILES	5-MILES	10-MILES
16,453	48,907	111,859



Average Household Income

3-MILES	5-MILES	10-MILES
\$61,992	\$58,506	\$61,251

HIGHLIGHTS

- Absolute Triple Net (NNN) Lease With Zero Landlord Responsibilities
- 2 Years Remaining on a Value-Add Opportunity Through the Lease Extension
- 7.5% Increases Every 5 Years With the Next Rent Increase Being in Less Than 2 Years
- Apple American Group is the Largest Applebee's Franchisee in the Nation
- Long-Term Operating History; Tenant Has Been at This Site Since 1994
- Easily Adaptable Building Which Allows For Several Alternative Uses
- Property Sits on a Large Lot of 1.61 AC
- Signalized Hard Corner Location
- Close Proximity to OSU at Mansfield and the Richland County Fairgrounds
- Located Directly Off of the U.S. Route 30 Which Sees Over 35,000 VPD



Bedford
Elementary School

Abundant Life

Fairfield
BY MARRIOTT

Hampton
by HILTON

N Lexington-Springmill Rd

sam's club

FAZOLI'S

AT&T

Applebee's
GRILL & BAR



Ferguson Rd



KOHL'S
JOANN
Burlington
HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.

THE HOME DEPOT

Pep Boys

Park
NATIONAL BANK

Walmart

Avita
Health System

Builders
FirstSource

Advantage
Credit Union, Inc.

Dunkin'

LINCARE
A Linde company

Driver
Exam Station

Gabe's

Bob Evans

Denny's

Budget
Truck Rental

JCPenney

Avita
Health System

Builders
FirstSource

Advantage
Credit Union, Inc.

Dunkin'

BARNES & NOBLE

OfficeMax

Mattress Firm

verizon

Sutton Bank

planet fitness

Family Farm & Home

GOODYEAR

Ashley
HOMESTORE

Pediatric
Consultants

LOWE'S

PANDA EXPRESS
CHINESE KITCHEN

FIVE GUYS
BURGERS and FRIES

FRIDAYS

N Lexington-Springmill Rd

ALDI

Cheddar's
SCRATCH KITCHEN

Applebee's
GRILL & BAR

Ferguson Rd

AT&T

MANSFIELD | RICHLAND COUNTY | OHIO

Mansfield, founded in 1808, is conveniently located in Richland County in north central Ohio, approximately 65 miles northeast of the City of Columbus and 75 miles southwest of the City of Cleveland. The city is the county seat and the largest city in the county, covering an area of 30.87 square miles. Mansfield was initially incorporated as a village in 1828 and was later incorporated as a city in 1857. It's situated in the foothills of the Allegheny Plateau, surrounded by farmlands in north-central Ohio. With a 2020 population of 46,721, it is the 22nd largest city in Ohio. The city is home to a regional campus of Ohio State University, North Central State College and MedCentral College of Nursing.

The city is an important industrial and marketing center strategically located between Cleveland and Columbus. It is the largest populated city between the two cities off Interstate 71 making it a desirable crossroads for business. Retail, healthcare and education are significant factors for the economy. In addition, the city has immediate access to six State and U.S. Highways, with sixteen motor freight truck line offices or terminals. In recent years, the healthcare industry has grown in the city. The largest employer in the city is the OhioHealth MedCentral Health System. Manufacturing employment remains a crucial component in the economic vitality of the city. Several industrial parks have been developed in the vicinity of Mansfield Lahm Airport. The city has invested in infrastructure to provide turnkey operations for 90 businesses that are located in the airport area.

Whether planning a day trip or a weekend escape, Mansfield's blend of small-town charm, history, Hollywood intrigue, gorgeous scenery and great food and drinks, make it the perfect destination. The city has a large number of parks for outdoor activities. North Lake Park is a popular scenic location. The Renaissance is an historic movie palace. The Deer Ridge Golf Course and the Westbrook Country Club are enjoyed by golfing enthusiasts. The Boulevards is an early twentieth century historic neighborhood. Mansfield's Historic Carrousel District includes Richland Carrousel Park which can be visited. Kingwood Center is an historic location, featuring a home and numerous garden. It's included in the National Register of Historic Places. Attractions include Mansfield Art Center, Mansfield Playhouse, Richland County Fair, Malabar Farm State Park, Mansfield Memorial Museum and Ohio Bird Sanctuary.





INVER GROVE HEIGHTS, MN | LEASE SUMMARY

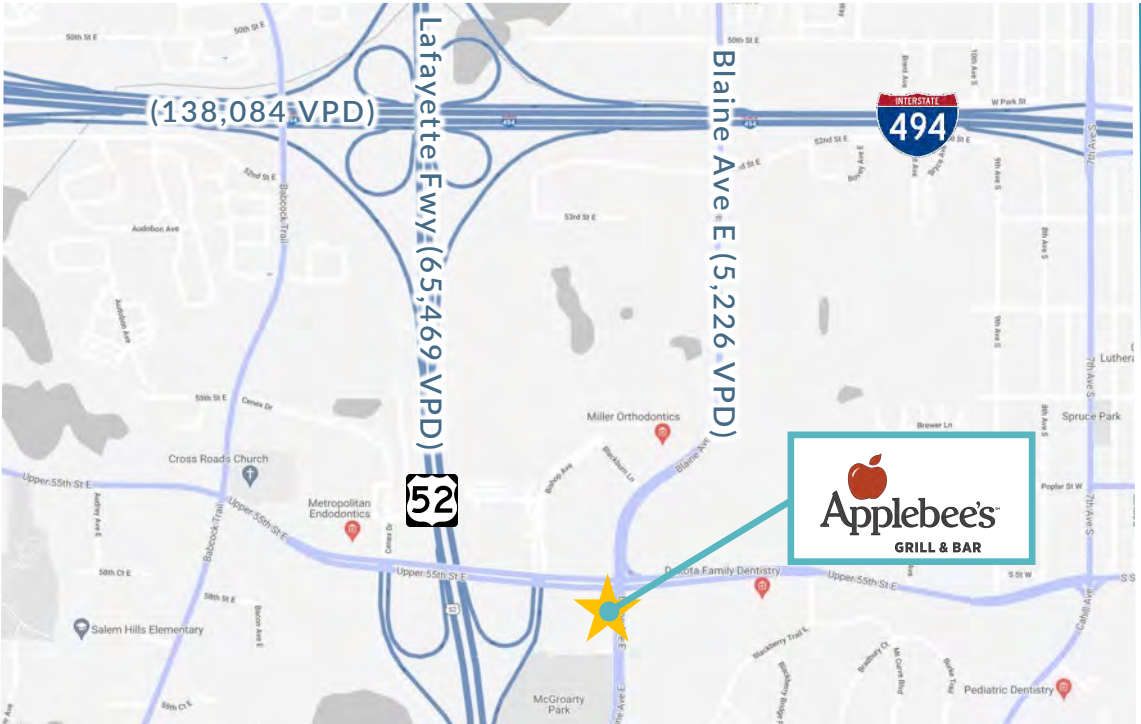
LEASE COMMENCEMENT	June 1, 2008
LEASE EXPIRATION	June 12, 2028
LEASE TERM	~7 Years Remaining
RENEWAL OPTIONS	4 x 5 Years
RENT INCREASES	10% Every 5 Years
LEASE TYPE	Absolute Triple Net (NNN)
USE	Restaurant
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes

OFFERING SUMMARY

PRICE	\$3,788,400
CAP	6.50%
NOI	\$246,246
PRICE PER SF	\$733.33
GUARANTOR	Apple American Group (Flynn Restaurants)

PROPERTY SUMMARY

ADDRESS	5855 Blaine Avenue East Inver Grove Heights, MN 55076
COUNTY	Dakota
BUILDING AREA	5,166 SF
LAND AREA	1.49 AC
YEAR BUILT	1997



Population

3-MILES	5-MILES	10-MILES
58,595	134,683	717,738



Average Household Income

3-MILES	5-MILES	10-MILES
\$85,687	\$99,980	\$99,768

HIGHLIGHTS

- Absolute Triple Net (NNN) Lease With Zero Landlord Responsibilities
- Easily Adaptable Building Which Allows For Several Alternative Uses
- Just Under 7 Years Remaining in Initial Term
- Property Sits on a Large Lot of 1.49 AC
- 10% Increases Every 5 Years With the Next Increase Being in Less Than 2 Years
- Signalized Corner With Excellent Access and Visibility
- Apple American Group is the Largest Applebee's Franchisee in the Nation
- Close Proximity to the Minneapolis, MN MSA
- Long-Term Operating History; Tenant Has Been at This Site Since 1997
- Located Less Than 1-Mile Off I-494 Which Sees Over 138,000 VPD



DOWNTOWN ST PAUL

St. Paul
Downtown Airport



Lafayette Fwy



Gateway
Christian Church



Upper 55th St E



Blaine Ave E



Mathias Die
Company

KINDER MORGAN

LafargeHolcim



Fleming Field - South
St. Paul Airport

Marathon Petroleum
Corporation



Carmen
Distribution Center

TRAVEL TAGS

Safe Way
Bus Co



Warner
Law Offices

Schreiber
Law Office

Raymond Law
Offices PA

Longsdorf
Law Firm

KRECH Exterior

Judge
Law Firm

Hanson
Gregory M

Select
Therapy

Safeway



Market Liquor

Upper 55th St E

Blaine Ave E

Applebee's
GRILL & BAR





The City of Inver Grove Heights, incorporated in 1965, is a suburban community located about 12 miles south of the City of St. Paul, Minnesota and part of the Twin Cities Metropolitan Area that includes Minneapolis with a total population estimated to be 4 million. The city is located in Dakota county, one of the fastest growing counties in the state in terms of population, housing and business growth. The City of Inver Grove Heights currently occupies a land area of approximately 30 square miles. With a 2020 population of 36,092, it is the 28th largest city in Minnesota. The diverse history, prime location, affordability, available land, and quality of life that Inver Grove Heights offers makes the city a great choice when looking for a home, a business or development opportunity.

Inver Grove Heights hosts a service-based economy. It is more than a bedroom community, and home to large employers. Top employers by industry include service, wholesale trade, retail trade, manufacturing, education and health services. The City of Inver Grove Heights continues to experience growth in population and development. State Highway 52, which traverses north and south through the city, allows City residents and businesses a rapid and direct access directly north into downtown St. Paul and to Interstate Highway 94 which connects St. Paul with Minneapolis. The highway system provides Inver Grove Heights ready access to the downtowns of Minneapolis and St. Paul as well as the international airport located 11 miles away. Major employers include Cenex / CHS Cooperatives, Independent School District 199, Gertens, Inver Hills Community College and City of Inver Grove Heights among the top.

Lakes, ponds, and wetlands cover many areas of the city, providing a beautiful natural setting and year-round recreational activities. Every September the community celebrates Inver Grove Heights Days. Highlights include a treasure hunt, sporting activities and tournaments, a street dance, parade, fireworks display and citywide garage sale. Inver Grove Heights is also known as a great place to view holiday lights each December. These family-centered events attract people from around the area. The Grove Aquatic and Fitness Center is the perfect place for family fun. With waterslides, splash pads and hot tubs there is something for the whole family anytime of the year. Just minutes from Inver Grove Heights, Mall of America is the nation's largest shopping and entertainment destination featuring over 520 stores, 50 restaurants and the largest indoor Nickelodeon theme park- Nickelodeon Universe. SEA LIFE Aquarium, and LEGO Imagination Center.





CRAWFORDSVILLE, IN | LEASE SUMMARY

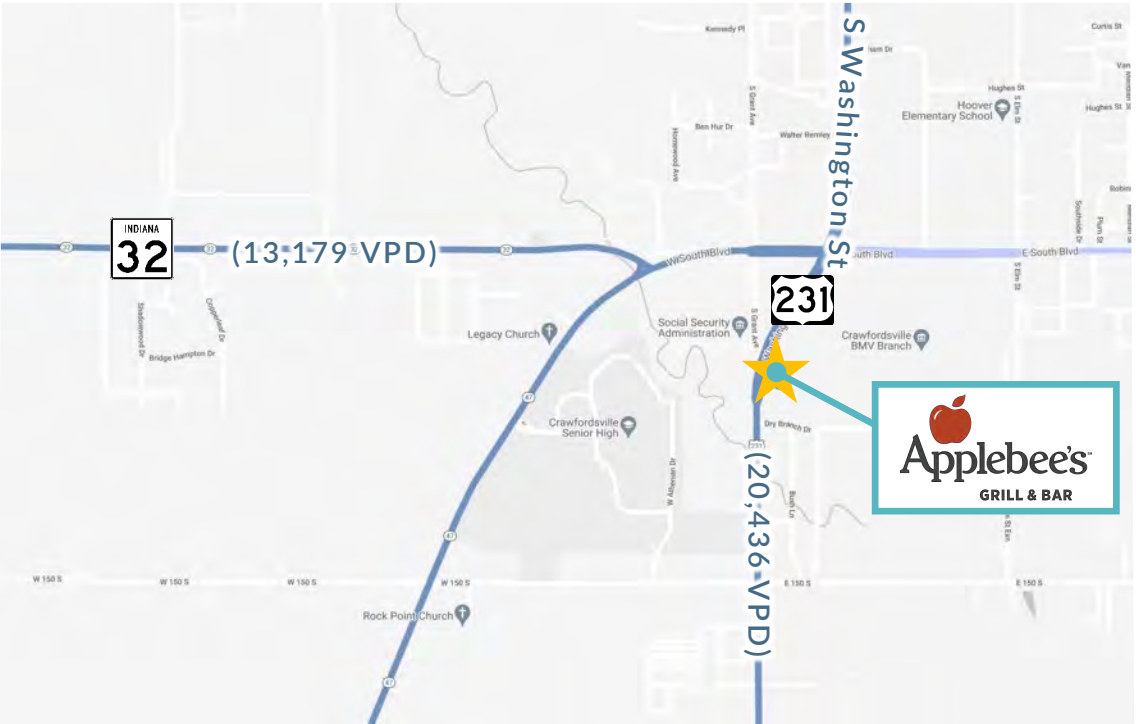
LEASE COMMENCEMENT	September 21, 2006
LEASE EXPIRATION	September 30, 2026
LEASE TERM	5+ Years Remaining
RENEWAL OPTIONS	4 x 5 Years
RENT INCREASES	7.5% Every 5 Years
LEASE TYPE	Absolute Triple Net (NNN)
USE	Restaurant
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes

OFFERING SUMMARY

PRICE	\$4,266,276
CAP	6.5%
NOI	\$277,308
PRICE PER SF	\$837.18
GUARANTOR	Apple American Group (Flynn Restaurant)

PROPERTY SUMMARY

ADDRESS	1516 S Washington Street Crawfordsville, IN 47933
COUNTY	Montgomery
BUILDING AREA	5,096 SF
LAND AREA	1.76 AC
YEAR BUILT	1996



Population

3-MILES	5-MILES	10-MILES
18,835	23,711	33,194



Average Household Income

3-MILES	5-MILES	10-MILES
\$65,727	\$68,703	\$71,831

HIGHLIGHTS

- Absolute Triple Net (NNN) Lease With Zero Landlord Responsibilities
- Easily Adaptable Building Which Allows For Several Alternative Uses
- 5 Years Remaining on a Value-Add Opportunity Through the Lease Extension
- Property Sits on a Large Lot of 1.76 AC
- 7.5% Rent Increases Every 5 Years
- Near Hard Signalized Corner Intersection With High Visibility From Highway 231
- Apple American Group is the Largest Applebee's Franchisee in the Nation
- Close Proximity to the Indianapolis, IN MSA
- Long-Term Operating History; Tenant Has Been at This Site Since 1996
- Located on a Strong Trade Corridor on Highway 231 Which Sees Over 20,400 VPD



STORAGE EXPRESS

THE HOME DEPOT

ACE Hardware

DOLLAR TREE

STAR AUTO PARTS

DQ

Culver's

Auto Zone

Jeep RAM

Walmart

STOCK + FIELD

Ascension Medical Group

O'Reilly AUTO PARTS

Bonkers

TACO BELL

AspenDental

AMC THEATRES

planet fitness

Goodwill

JJ

AT&T

Miracle-Ear

PET SUPPLIES PLUS
Minus the hassle.

Arbys

S Washington St

231

Crawfordsville Senior High

Kroger

Great Clips

Best Nails

Laserwash

The Parthenon and Good-to-go Xpresso

Harvest Inn Interior Decor & Gift Shop

Deckard Engineering & Surveying

Social Security Administration

BURGER KING

Riviera Motel

Applebee's
GRILL & BAR

Wendy's

DOWNTOWN CRAWFORDSVILLE

INDIANA
47



Montgomery
County Surveyors



LONG JOHN
SILVER'S

Wendy's

Social Security
Administration

Deckard Engineering
& Surveying

Harvest Inn Interior
Decor & Gift Shop

The Parthenon and
Good-to-go Xpresso

Laserwash

Hoover
Elementary School

W South Blvd

Cork & Keg



jiffylube



Riviera Motel

Advance
Auto Parts



Dunham's
SPORTS



Town & Country
Homecenter

Montgomery County
Local Health Department

burkes
OUTLET

Kroger

Best Nails

Great Clips

Applebee's
GRILL & BAR



S Washington St

231

PET SUPPLIES PLUS
Minus the hassle.

Miracle-Ear

Goodwill



Crawfordsville, Indiana, in Montgomery county, is 26 miles S of Lafayette, Indiana and 42 miles NW of Indianapolis, Indiana. Strategically located just 40 minutes from Indianapolis and 2.5 hours from Chicago, Crawfordsville combines the vibrancy of a large city with the safety of a smaller community. Home to Wabash College—one of US News' Best Colleges—Crawfordsville is also minutes away from Purdue University and serves a population of over one million within a 50-mile radius. Today, Crawfordsville continues to amaze with its innovative roots and collaborative approach to place-building. The current population of Crawfordsville, Indiana is 16,170 based on projections of the latest US Census estimates.

Crawfordsville has a diverse business base that is a blend of industry sectors ranging from large manufacturers to small innovative entrepreneurs. The manufacturing sector accounts for 25% of employment in Montgomery County. The manufacturers specialize in metals, paper, food, plastics, and fabrication. In addition to the manufacturing sector the city is proactively pursuing sectors that complement the current business base which include: R&D, IoT, and Logistics. Indianapolis International Airport is a short 45-minute drive and provides access to the second largest global FedEx hub. Agribusiness is already a main source of employment and income in Montgomery County while representing a local investment asset second to none. Wabash is one of the leading employers in the City of Crawfordsville. Additionally, Wabash's presence and the economic activity of students, staff and faculty, parents, and alumni have long been a factor in the vitality of the community.

Crawfordsville is a mecca for recreational enthusiasts--from canoeing in the nationally-recognized Sugar Creek River, ziplining at Indiana Zipline Tours, running/walking/biking the many city trails, to hiking and camping in Shades State Park. Crawfordsville has more museums than any other community in Indiana. One such museum is the Rotary Jail. Crawfordsville is home to the Ironman Lucas Oil AMA Pro Motocross Championships and hosted the Great Lakes Valley Conference for Men's & Women's Diving & Swimming Championships for years. Crawfordsville and nearby attractions include General Lew Wallace Study & Museum, Sugar Creek, Clements Canoeing, Pine Hills Nature Preserve and Milligan Park Pool. The city has a well-preserved Historic Center where one can take a step back in time visiting the historic buildings like the General Lew Wallace Study and Museum and the Lane Place, both of which are full of Lincoln-era history.



A P P L E B E E ' S

TENANT PROFILE

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 is an American company which develops, franchises, and operates the Applebee's Neighborhood Grill + Bar restaurant chain.

The Applebee's concept focuses on casual dining, with mainstream American dishes such as salads, chicken, pasta, burgers, and "riblets", which is considered Applebee's signature dish. All Applebee's restaurants feature a bar area and serve alcoholic beverages. Applebee's' parent company is DineEquity, which is also the parent company for IHOP. 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. As one of the world's largest casual dining brands, Applebee's has 1,705 franchise and company-operated restaurants in the United States, Puerto Rico, Guam and 11 other countries as of March 31, 2021.

Applebee's is a subsidiary of Dine Brands Global (NYSE: DIN) which is one of the world's largest full-service dining companies and franchisor of Applebee's Grill + Bar and IHOP, two of America's most iconic and enduring brands. With over 3,500 locations in 16 countries, DINE empowers, supports and grows the world's most-loved restaurant brands because they believe community happens when people eat together.



COMPANY TYPE
Subsidiary



FOUNDED
1980



OF LOCATIONS
1,705+



HEADQUARTERS
Glendale, CA



WEBSITE
applebees.com

FRANCHISEE PROFILE

Flynn Restaurant Group began in 1999 with just 8 Applebee's locations in Seattle and has grown to become the largest restaurant franchisee in the United States. In the process, we've built something unique and have demonstrated the success franchisees can have at scale. In total, the company has 2,355 Restaurants which include the brands of: Applebee's, Taco Bell, Panera Bread, Arby's, Pizza Hut and Wendy's. They had \$3.6 billion in annual revenue with over 73,000 employees.

Flynn Restaurant Group's unique recipe for success has led to ~30% compound annual growth for over two decades. While our initial focus was on growing within the Applebee's system, we then branched into Taco Bell in 2012 followed by Panera in 2014, Arby's in 2018, and then both Wendy's and Pizza Hut in 2021, giving us a presence across the three major segments of the industry – Casual Dining, Quick Services, and Fast Casual.

At Flynn, our primary focus is to be industry leading restaurant operators who deliver superior results. Second, we continue to pursue opportunities to build; in fact, we've built more than 100 restaurants within the last ten years. Finally, we remain entrepreneurial in our quest to smartly acquire restaurants in our existing brands and explore new concepts.



COMPANY TYPE
Franchisee



FOUNDED
1999



OF LOCATIONS
2,355+



HEADQUARTERS
Independence, OH



WEBSITE
flynnrestaurantgroup.com

CONFIDENTIALITY AGREEMENT


The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the 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 Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group 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.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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Actual Property Image | Inver Grove Heights, MN