

Applebee's

820 Commerce Ave
Atwater, CA 95301

**OFFERING
MEMORANDUM**



► BROKERS

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► INVESTMENT HIGHLIGHTS



Applebee's
820 Commerce Ave
Atwater, CA, 95301



Land:
0.84 Acres
36,590 SQFT

Bldg:
5,358 SQFT



Year Built/Rennovated:
2008



Frontage:
168' on Commerce Ave
with 1 curb cuts

Parking Spaces:
58

► INVESTMENT HIGHLIGHTS



- Single Tenant Free-Standing Applebee's
- 20 Year Sale-Leaseback with (4) 5-yr Options
- 10% increases every 5 years
- Absolute NNN Lease Structure - Zero Landlord Responsibilities
- Operating at this Location Since 2008
- Latest and Greatest Applebee's Prototype
- Lease Guaranteed by Apple California Inc. with 13 Locations in Northern California

► PROPERTY OVERVIEW

- Atwater (Merced County) is in California's Central Valley roughly 80 miles South of Sacramento
- Population of 59,833 in 5-mile radius in 2020
- Excellent Visibility along Golden State Highway (Hwy 99) with 53,000 VPD
- The Most Dominant Retail Center in the Metro
- Outparcel to the only Super Target and Walmart Anchored Center in Atwater



► LEASE SUMMARY



Lease Type
Absolute NNN

Lease Guarantor
Apple of California

Rent Commencement Date
Close of Escrow

Lease Expiration Date
20 Years from COE

Term Remaining on Lease
20 Years

Options
(4) 5-yr Options

Increases
10% every 5yrs

► FINANCIAL SUMMARY

YEAR	MONTHLY RENT	ANNUAL RENT
1-5	\$32,916.00	\$395,000.00
6-10 (10% - 5yrs)	\$36,208.00	\$434,500.00
11-15 (10% - 5yrs)	\$39,829.00	\$477,950.00
16-20 (10% - 5yrs)	\$43,812.00	\$525,745.00
Option 1 (10% - 5yrs)	\$48,193.00	\$578,319.50
Option 2 (10% - 5yrs)	\$53,013.00	\$636,151.45
Option 3 (10% - 5yrs)	\$58,314.00	\$699,766.60
Option 4 (10% - 5yrs)	\$64,145.00	\$769,743.00



NOI
\$395,000



Cap rate
5.00%



Price
\$7,900,000



Price/ft Land
\$215



Price/ft Bldg.
\$1,474

► TENANT OVERVIEW



As one of the world's largest casual dining brands, Applebee's Neighborhood Grill + Bar serves as America's kitchen table, offering guests a lively dining experience that combines simple, craveable American fare with classic drinks and local drafts. Applebee's restaurants are owned and operated by entrepreneurs dedicated to more than serving great food, but also building up the communities that we call home. Applebee's has 1,711 franchise and company-operated restaurants in the United States, Puerto Rico, Guam and 11 other countries as of December 31, 2020. Applebee's is franchised by subsidiaries of Dine Brands Global Inc. [NYSE: DIN], which is one of the world's largest full-service restaurant companies.



WEBSITE
applebees.com



COMPANY TYPE
Subsidiary



PARENT
Dine Brands Global



LOCATIONS
495+



2020 EMPLOYEES
490



2020 REVENUE
\$689.27 Million



2020 ASSETS
\$2.07 Billion

► DEMOGRAPHICS

POPULATION	2 MILE	5 MILE	10 MILE
2020 Population	30,868	61,875	173,786
2025 Population Projection	32,066	64,608	180,853
Annual Growth 2010-2020	0.7%	1.1%	0.9%
Annual Growth 2020-2025	0.8%	0.9%	0.8%
Median Age	32.6	31.6	31
Bachelor's Degree or Higher	15%	12%	15%
HOUSEHOLDS	2 MILE	5 MILE	10 MILE
2020 Households	9,812	18,147	51,599
2025 Household Projection	10,209	18,964	53,733
Annual Growth 2010-2020	0.3%	0.5%	0.3%
Annual Growth 2020-2025	0.8%	0.9%	0.8%
Owner Occupied	5,760	10,798	27,075
Renter Occupied	4,052	7,349	24,525
Avg Household Size	3.2	3.4	3.3
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$260.6M	\$496.5M	\$1.3B
HOUSING	2 MILE	5 MILE	10 MILE
Median Home Value	\$249,452	\$261,697	\$259,161
Median Year Built	1979	1981	1980



► TRAFFIC COUNTS

POPULATION	CROSS ST.	TRAFFIC VOLUME	DIST. FROM SUBJECT
Atwater Blvd	First St NW	14,326	0.23 mi
Golden State Hwy	Railroad Ave E	52,347	0.24 mi
Atwater Blvd	First St SE	19,434	0.25 mi
Applegate Rd	Golden State Hwy NE	15,901	0.32 mi
Atwater Blvd	Castle St SE	14,243	0.32 mi

This data is of 2021



► AERIAL VIEW



► SITE PLAN





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