



9601 W BROAD STREET | GLEN ALLEN, VA 23060

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AREA OVERVIEW



DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 POPULATION	15,847	93,840	212,006
 HOUSEHOLDS	7,294	38,202	84,524
 HH INCOME	\$83,104	\$103,236	\$115,179

EXECUTIVE OVERVIEW

LOCATION HIGHLIGHTS

EXCELLENT RETAIL CORRIDOR

- ▶ The subject property is positioned as an outparcel to a Publix Super Market and Planet Fitness anchored shopping center. Other national retailers in the area include Costco, Lowes, Kroger, Sam's Club, Tesla, Michaels, Wells Fargo, and 7-Eleven to name a few.

TOP 45 MSA

- ▶ Richmond MSA is home to over 1.3M people and continues to see substantial residential and commercial development.

HIGH TRAFFIC HARBOR CORNER

- ▶ West Broad Street sees over 45,000 vehicles per day and Pemberton Road sees over 10,500 vehicles daily.

AFFLUENT AREA

- ▶ Average household income within a 5-mile radius is over \$115,000.

TENANT HIGHLIGHTS

CORPORATELY GUARANTEED

- ▶ Lease is guaranteed by Applebee's corporate, providing security of rent payments through the entirety of the lease.

ABSOLUTE TRIPLE NET (NNN) LEASE

- ▶ Tenant operates under an absolute NNN lease and pays for CAM, taxes, insurance, maintenance, and repairs.

NATIONAL TENANT

- ▶ Applebee's Grill + Bar, a subsidiary of DineEquity, INC. is one of the largest casual dining restaurant chains in the world with over 1,650 locations.

SUBSTANTIAL YOY SALES GROWTH

- ▶ Sales at this location increased over 46% and were at an all time high in 2021.

EXPANDING BRAND

- ▶ Applebee's opened five stores in 2021 and is planning to double new restaurant openings in 2022, marking a beginning of their new development escalation moving forward according to Applebee's President John Cywinski.



PROPERTY OVERVIEW



PROPERTY DESCRIPTION

- ▶ **PROPERTY ADDRESS**
9601 W Broad Street, Glen Allen, VA
- ▶ **SITE SIZE**
± 1.37 AC
- ▶ **BUILDING SIZE**
± 4,370 SF
- ▶ **YEAR BUILT**
1990

FINANCIAL OVERVIEW

List Price \$3,626,116

Cap Rate 7.00%

Annual Rent ±\$253,828.08*

PROPERTY SUMMARY

Address 9601 W Broad St, Glen Allen, VA 23060

GLA ±4,370 SF

Lot Size ±1.37 Acres

Year Built 1990

ANNUALIZED OPERATING DATA

INITIAL TERM	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 6/30/2023	\$19,229.40	\$230,752.80	-
7/1/2023 - 6/12/2028*	\$21,152.34	\$253,828.08	7.00%
Option 1 (6/13/2028 - 6/12/2033)**	\$23,267.58	\$279,210.96	7.70%
Option 2 (6/13/2033 - 6/12/2038)**	\$25,594.34	\$307,132.08	8.47%
Option 3 (6/13/2038 - 6/12/2043)**	\$28,153.77	\$337,845.24	9.32%
Option 4 (6/13/2043 - 6/12/2048)**	\$30,969.15	\$371,629.80	10.25%

*Asset is priced off of rent commencing 7/1/2023

**Option Periods assuming a 10% increase from the prior year



TENANT SUMMARY

Tenant	Applebee's	
Lease Guarantor	Corporate	
Lease Commencement Date	July 1, 2009	
Lease Expiration Date	June 12, 2028	
Original Lease Term	±19 Years	
Lease Term Remaining	±6 Years	
Rent Increases	10% Increase on July 1, 2023. For any Option Period, the monthly Base Rent shall be equal to ninety-five percent (95%) of Market Rent; provided, however, that in no event shall the new Base Rent be less than one-hundred ten percent (110%) of the Base Rent for the prior Lease Year.	
Option Periods	Four (4), Five (5) Year Options	
Lease Type	Absolute NNN	
Parking Lot / CAM	Tenant Responsibility	
Property Tax	Tenant Responsibility	
Insurance	Tenant Responsibility	
Roof/Structure	Tenant Responsibility	
ROFR	None	



SPRINGFIELD RD.
± 17,000 VPD

W BROAD ST
± 44,000 VPD

WEST BROAD COMMONS
SHOPPING CENTER

SPRINGFIELD RD.
± 17,000 VPD

W BROAD ST
± 44,000 VPD

TENANT PROFILE



APPLEBEE'S

Applebee's International, Inc., is an American company which develops, franchises, and operates the Applebee's Neighborhood Grill and Bar restaurant chain. The company was founded in 1980 in Atlanta, Georgia and since then have expanded immensely. Applebee's started with the same philosophy they follow today – focused on serving good food to good people. Their values have stayed consistent through the years: trust, inclusion, community, accountability, integrity, an innovation. Today, what was once a popular neighborhood restaurant has grown to become a popular restaurant in neighborhoods all across North America – with almost 2,000 locations and counting.



1,850+

Locations



GLENDAL, CA

Headquarters



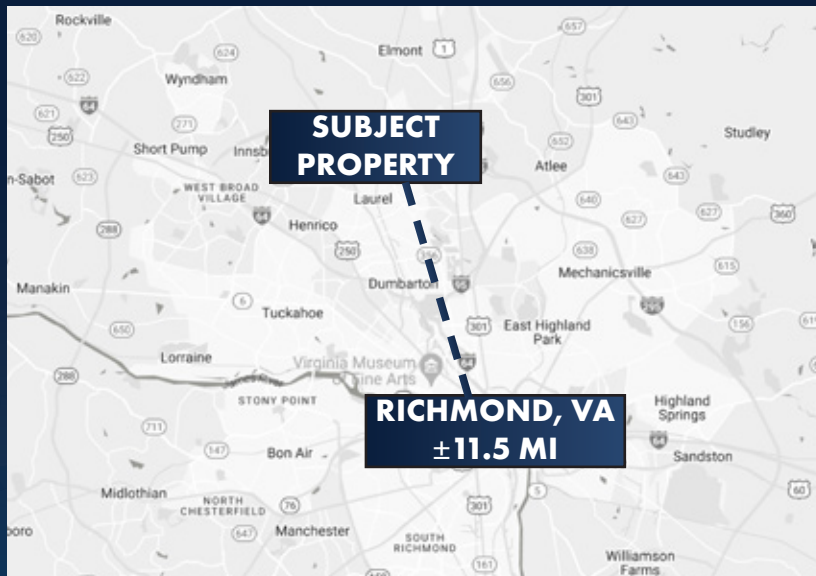
1980

Founded

AREA OVERVIEW

GLEN ALLEN, VA

Glen Allen is a tranquil suburban community on the north side of Richmond in Henrico County, approximately ten miles from the city center. A cluster of large parks and golf courses provide excellent opportunities for outdoor recreation, particularly the Lewis Ginter Botanical Garden. With additional outdoor facilities like the Echo Lake Park and the Laurel Recreation and Skate Park, leisure is indispensable. The excellent public schools and low crime rate attract many Richmond-area commuters to the family-friendly area. According to GreatSchools' rankings of public schools in the Richmond region, Henrico County boasts some of the area's top-rated schools. With Richmond in proximity, it is easy to access and take advantage of the historic city's dining, entertainment, and sightseeing.



\$103,236

3-MI AVG. HH INCOME

±212,006

5-MI POPULATION

3.31%

2022-2027% POP GROWTH

ONE OF THE MOST HISTORIC PLACES IN THE U.S.

Richmond as well as the surrounding towns, Glen Allen included, were first incorporated as part of the original British colonies, so the city has extensive ties to our American history. The city has 300+ historical landmarks. Tours of the Old Senate Chambers at the Virginia State Capitol, the oldest legislative body in the U.S, is offered and visiting the American Civil War Museum is a must.

RICHMOND, VIRGINIA

Among America's oldest major cities featuring a progressive attitude, Richmond is the capital city of Virginia. The most recent estimate from the U.S. Census puts the city's population at just over 230,000 residents, with about 1.3 million in the metro area. It's the fourth largest city in Virginia and serves as the current seat of Virginia's government. Nicknamed the "Creative Culture," art, history, and a strong sense of community define this eclectic city. Murals, sculptures, and other forms of public art are scattered around Richmond, decorating local businesses and storefronts. From the Virginia Museum of Fine Arts to the Poe Museum, the arts are thoroughly represented throughout the entire city. Not just for art lovers, foodie enthusiasts thrive in Richmond. The city has been crowned as one of the best spots in the country for exquisite eats, with countless local restaurants that encompass every cuisine from southern comfort to Korean barbeque. With all the hustle and bustle of the city, an escape into nature is necessary and the city certainly provides. The James River runs through Richmond allowing outdoor lovers to explore the whitewater rapids. Beyond plunging into the rapids, the Virginia Capital Trail is a hiking trail that follows along the river. To delve into the city's past, Richmond offers over 300 historic markers. Between the Virginia Museum of History and Culture, The Black History Museum and Cultural Center, and The Valentine, there is a diverse range of museums. Overall, Richmond is a great place to be and brings a unique quality of life so many desires.

ECONOMY

The city is a hub for a diverse set of industry clusters, including law and finance, healthcare, biotechnology, manufacturing, advertising, and more. The city offers job opportunities with Fortune 500 companies, such as CarMax, Dominion Energy, and Markel. In addition to major corporations, Richmond is home to many small businesses and startups, from architecture firms and software companies to apparel companies and publishing houses. Companies like Paymerang and Workpath are among the many thriving Richmond tech startups. Some of the area's top employers include Capital One, Dominion Virginia Power, Suntrust Bank, Amazon, Anthem, Wells Fargo, Altria, as well as numerous hospitals and health systems. Another highly anticipated development is Facebook's recent large data center build that has already been expanded in scope to include 5 buildings in White Oak Technology Park in Richmond's East Side. This represents over \$1 Billion in investment in Richmond's East Side that was completed in July of 2020.



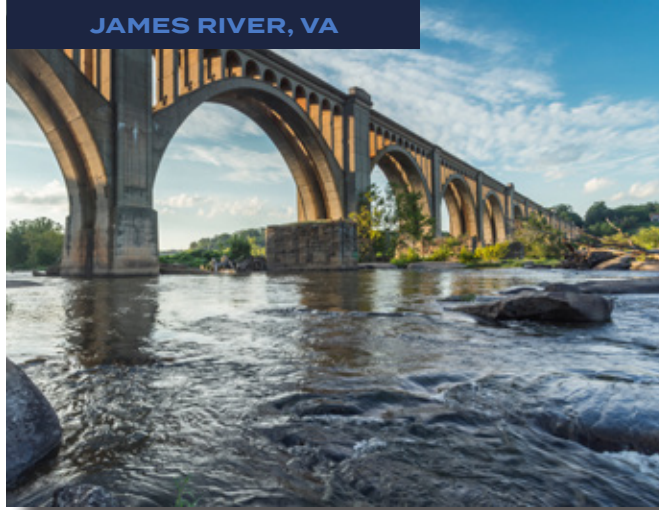
HISTORIC DISTRICT, VA



THE FAN AND MUSEUM DISTRICT

This is Richmond's most recognizable area. The Fan and Museum District are full of beautiful, historical homes full of character. It is also in proximity to restaurants tucked across from pocket parks, and cultural hubs like the free Virginia Museum of Fine Arts and the Virginia Museum of History and Culture.

JAMES RIVER, VA



JAMES RIVER

Located on the banks of the James River, Richmond offers an array of beautiful views and outdoor activities. It is Virginia's largest river, flowing across the entire state. The James River watershed encompasses approximately 10,000 square miles, which makes up almost 25% of the state. It is home to one-third of all Virginians who live in its 39 counties and 19 cities and towns, and touches the lives of more Virginians than any other feature in the landscape. Residents of the watershed rely on the James for drinking water, commerce and recreation. The James River is quite deep and navigable up to the rapids around Browns Island making it great for boating.

DOWNTOWN RICHMOND



RICH CRAFT BREWERY SCENE

Brewery-hopping is a popular activity in Richmond thanks to the craft brewery scene. Some of my favorites include The Veil Brewing Co, Hardywood Park Craft Brewery, and Three Notch-d. Popular reality TV show "The Bachelorette" shot at The Veil Brewery Co in season 14. The Starr Hill Beer Hall & Rooftop offers a multiple-story beer experience. The first-floor features over 4,500 square feet for the brewery and bar with an additional deck outside. Then on the rooftop, the 3,000 square foot bar and beer garden offer views of the Richmond skyline.

CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Applebee's** located at **9601 W Broad Street, Glen Allen, VA 23060** ("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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