

GILL

PROPERTIES

Offering Memorandum

Applebee's Bar & Grill

7515 Goodman Road – Olive Branch, MS

Offered Exclusively by Gill Properties

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Summary

PRICE

\$3,200,000.00
5.1% CAP Rate

ADDRESS

7515 Goodman Road
Olive Branch, MS 38654

APN

1-06-9-32-18-00001-00

NET OPERATING INCOME

\$166,132

BUILDING/LOT

5,080 SF / 1.21 Acres

YEAR BUILT

1998 / Remodeled 2005

TYPE OF OWNERSHIP

Fee Simple

Corporate Guarantee

SUMMARY



Strong Operator:

Apple Investors Group based in Boynton Beach, Florida. Apple Investors Group currently owns over 150 restaurants including Burger King, Applebee's, and others



Zero Landlord Responsibilities



Absolute NNN Lease with Attractive Rent Increases

There are just under fifteen years of lease term remaining on an absolute NNN lease, with attractive six and fourteen percent rent increases every five years.



Outparcel to Kroger

This freestanding Applebee's occupies an outstanding location surrounded by a large number of national retailers, including Walmart Supercenter, Lowe's, Home Depot, Target, Kroger, ALDI, Hobby Lobby, HomeGoods, CVS, Walgreens, Chick-fil-A, Starbucks, McDonald's, Wendy's, Burger King, Arby's, Zaxby's, Taco Bell, Popeyes & others.



Strong Demographics and Population Growth

89,222 population in 5 miles with a projected growth rate of 10% within one miles by 2026.



Located on a High Traffic Corridor

Applebee's is located on a high traffic corridor with visibility from Highway 305 (Goodman Road) carrying an average of 37,000 vehicles per day.

Tenant Overview

TENANT SUMMARY

Site Address	7515 Goodman Road, Olive Branch, MS 38654
PID	1-06-9-32-18-00001-00
Square Footage	5,080 SF
Tenant Name	Applebee's
Operator	AIG TN Holding, LLC
Lease Guarantor	Applebee's IP, LLC, Applebee's Holding's, LLC, Applebee's Franchising, LLC
Lease Commencement	8/1/2010
Lease Expiration	3/1/2037
Estoppel Request Time	10 Days
Renewal Options	Four 5-Year
Notice for Options	11 Months
Website [Corporate]	www.Applebees.com

LEASE SUMMARY

Real Estate Tax	Tenant is Responsible
Property Insurance	Tenant is Responsible
Utilities	Tenant is Responsible
Roof & Structure	Tenant is Responsible
Parking Lot	Tenant is Responsible
HVAC	Tenant is Responsible
SNDA	Within 10 Days

RENT SCHEDULE

Lease Term	Date Start	Date End	Annual Rent	Per SF
Current	4/1/2022	3/31/2027	\$166,132	\$32.70
	4/1/2027	3/31/2032	\$176,132	\$34.67
	4/1/2032	3/1/2037	\$201,132	\$39.59

“Good food, good people.”

Since it was founded in 1980, Applebee's restaurants have been serving diners with the goal to create a neighborhood, friendly-feeling experience. The chain expanded rapidly, becoming a full-fledged franchise system in 1985. In the 1990's, Applebee's was one of the largest sit-down restaurant chains in the United States and began publicly trading in 1991.

Applebee's was acquired by IHOP Corp. in 2007 for \$2 Billion.

Today the chain has adapted to accommodate changing dining preferences by consolidating store locations and offering convenience-based services such as curbside pick-up and online ordering, as well as changing menu offerings to include lower calorie entree options and drink options.



Location Map



7515 Goodman Road Olive
Branch, MS 38654
Memphis MSA



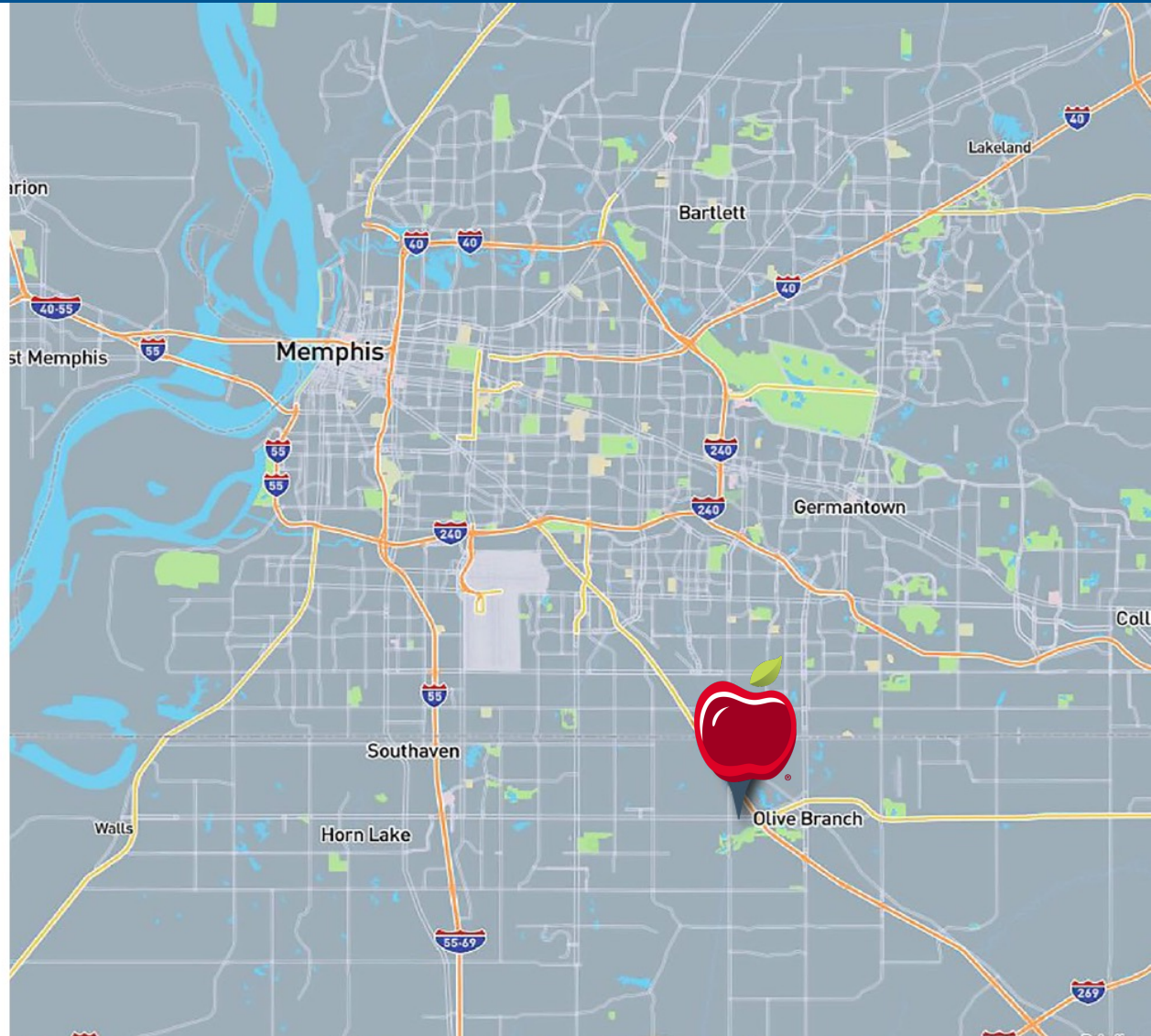
67K

The site benefits from a total of 67,000
VPD at the intersection of Goodman
Road and US Highway 78.



97K+

The average household income within
one mile of the subject property is
\$97,400.



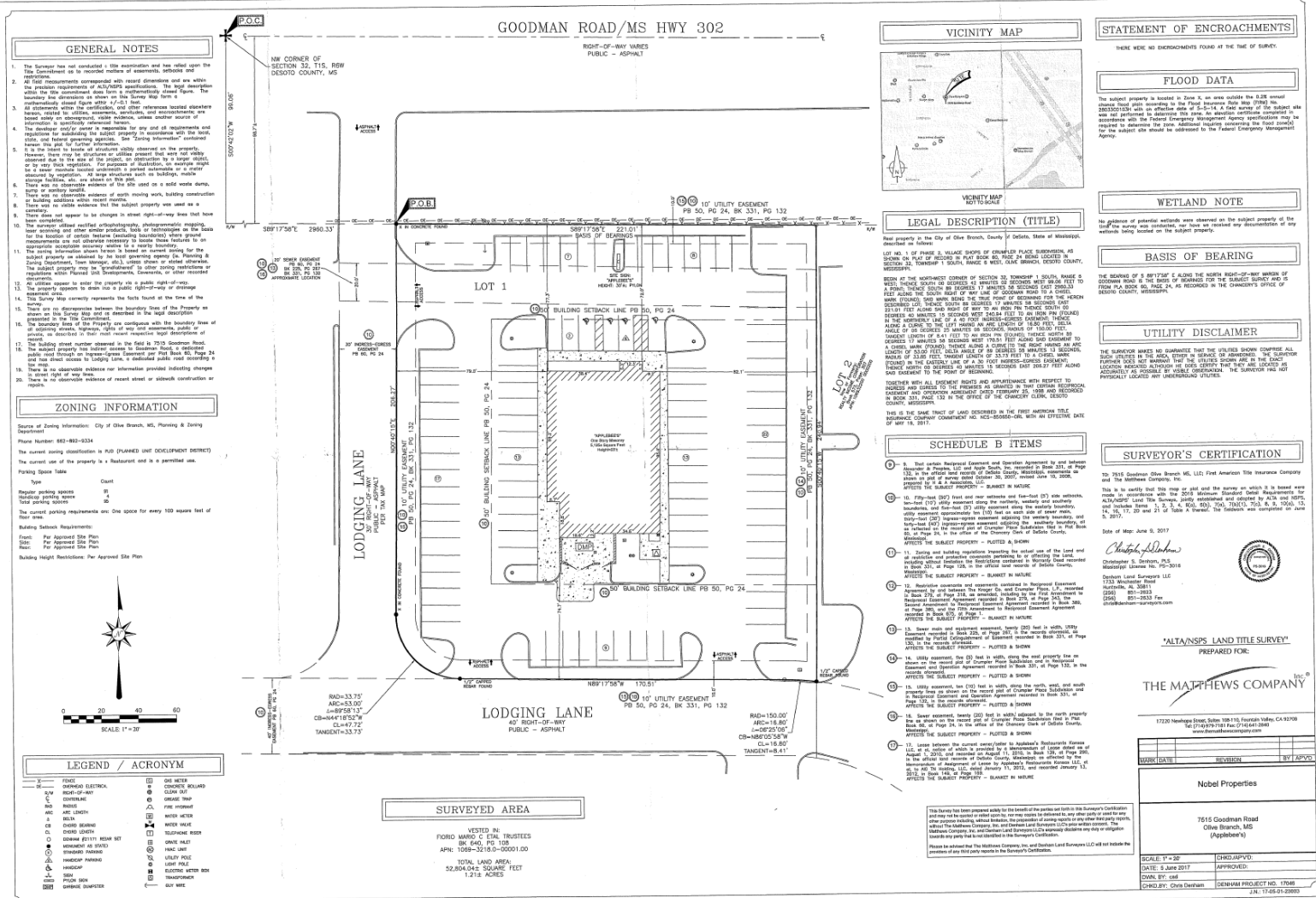
Map With Retailers



Close Up Aerial

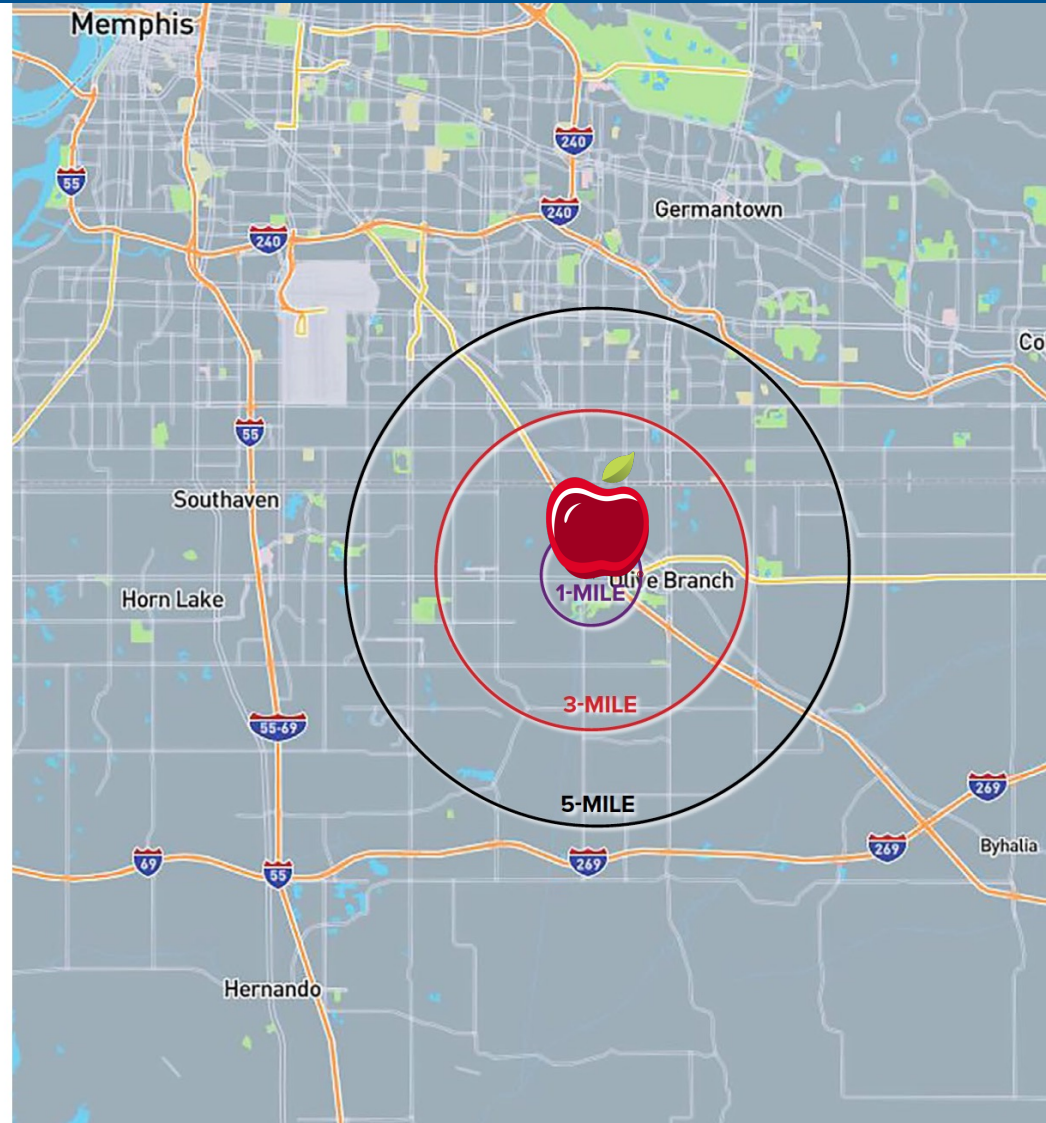


Site Plan



Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	4,835	36,321	96,418
2021 Population	4,382	33,498	91,108
2010 Census	3,681	27,975	79,033
2000 Census	2,305	19,671	56,295
2021-2026 Annual Rate	1.99%	1.63%	1.14%
2010-2021 Annual Rate	1.56%	1.61%	1.27%
2000-2010 Annual Rate	4.79%	3.58%	3.45%
HOUSEHOLDS			
2026 Total Households	1,800	13,101	33,484
2021 Total Households	1,635	12,096	31,642
2010 Households	1,365	10,108	27,380
2000 Households	855	7,098	19,783
2021-2026 Annual Rate	1.94%	1.61%	1.14%
2010-2021 Annual Rate	1.62%	1.61%	1.29%
2000-2010 Annual Rate	4.79%	3.60%	3.30%
2021 AVG. HH INCOME	\$97,400	\$86,018	\$83,460



37,000 VPD

ON GOODMAN ROAD

30,000 VPD

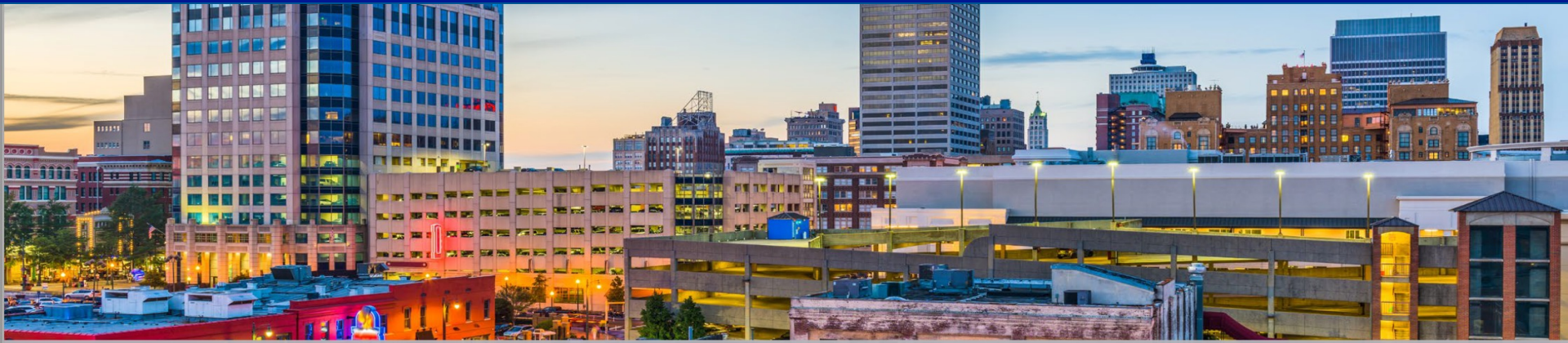
Property Photos



Property Photos



Memphis Market Information



MEMPHIS TOP 5 EMPLOYERS

FEDEX CORP.	30,000 EMPLOYEES
TENNESSEE STATE GOVERNMENT	14,500 EMPLOYEES
US GOVERNMENT	13,400 EMPLOYEES
METHODIST LE BONHEUR HEALTH	12,923 EMPLOYEES
SHELBY COUNTY SCHOOLS	11,500 EMPLOYEES

#4 

BEST PLACES TO TRAVEL IN
THE U.S. IN 2020.
- FORBES

11.8M 

VISITORS IN 2018 WITH AN ECONOMIC
IMPACT OF \$3.65 BILLION.

\$59B 

LARGEST ECONOMIC ENGINE IN THE
STATE OF TENNESSEE - GENERATING
\$58.8 BILLION TO THE STATE ECONOMY.


27K

27,000 STUDENTS
ARE ENROLLED
AT 5 COLLEGES &
UNIVERSITIES

#2 

PEDIATRIC CANCER HOSPITAL
(ST. JUDE)
- U.S. NEWS & WORLD REPORT

\$1B 

ADDITIONAL \$1 BILLION
INVESTMENT IN FEDEX MEMPHIS
HUB DONE BY 2025.

10% 

MEMPHIS POPULATION IS
PROJECTED TO IN **Screenshot**
BY 2040.

 THE UNIVERSITY OF
MEMPHIS

20,000 STUDENTS
ATTEND THE UNIVERSITY
OF MEMPHIS.

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