

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$2,800,000
BUILDING SIZE:	5,295 SF
LOT SIZE:	1.67 Acres
PRICE / SF:	\$528.80
CAP RATE:	7.02%
NOI:	\$196,461
YEAR BUILT:	1996
ZONING:	Commercial
MARKET:	Grand Rapids- West Michigan
SUBMARKET:	Wyoming-SW Grand Rapids
APN:	41-17-11-776-010

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PROPERTY OVERVIEW

SVN / Investment Property Advisors is pleased to offer this longstanding Applebee's with frontage on Grand Rapids most significant Commercial Artery. 7.0% Offered Cap based on 7/1/23 10% Rent Increase. Seller will credit Buyer with difference from current rent. Lease is Absolute NNN no Landlord responsibilities. Has over 5 years of term remaining to 2028.

PROPERTY HIGHLIGHTS

- Absolute NNN Lease
- Large 60+ Unit Franchisee
- Nearly 6 Years of Term!
- Offered at 7%+ Cap Rate!
- Frontage on Major Commercial Artery-28th St
- Near US 131 Highway Interchange
- Four 5 Year Options with 10% Increases

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

7/1/2023 RENT (10% INCREASE)

PRICE	\$2,800,000
PRICE PER SF	\$529
PRICE PER UNIT	\$2,800,000
CAP RATE	7.02%
CASH-ON-CASH RETURN (YR 1)	4.31%
TOTAL RETURN (YR 1)	\$92,886
DEBT COVERAGE RATIO	1.18

## OPERATING DATA

7/1/2023 RENT (10% INCREASE)

GROSS SCHEDULED INCOME	\$196,461
TOTAL SCHEDULED INCOME	\$196,461
GROSS INCOME	\$196,461
NET OPERATING INCOME	\$196,461
PRE-TAX CASH FLOW	\$30,152

## FINANCING DATA

7/1/2023 RENT (10% INCREASE)

DOWN PAYMENT	\$700,000
LOAN AMOUNT	\$2,100,000
DEBT SERVICE	\$166,309
DEBT SERVICE MONTHLY	\$13,859
PRINCIPAL REDUCTION (YR 1)	\$62,734

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## TENANT PROFILE



The tenant, TSFR Apple Venture, LLC, is a large established operator franchisee (60+ Applebee's units in Michigan) and is part of Team Schostack Family Restaurants (TSFR) which is a 4<sup>th</sup> generation family owned business based out of Livonia, Michigan. TSFR restaurants include Applebee's, Olga's Kitchen, Olga's Fresh Grille, Wendy's, MOD Pizza and Del Taco brands.

Applebee's, with more than 1,600 restaurants all over the USA, and other countries, is ranked as one of the world's largest casual dining brands. Founded in 1980 in Atlanta, Applebee's has always been dedicated to full service, consistently good food, reasonable prices and quality service in a neighborhood setting. The Applebee's brand is owned by Dine Brands Global (NYSE: DIN) which also owns IHOP (1,700+ locations). Dine is one of the world's largest full service dining companies.

### **Overview:**

Company:	Applebee's (Dine Brands Global)
Number of locations:	1,600+
Employees:	30,000
Tenant:	Team Schostak Family Restaurants (TSFR)
Number of Units:	63

Real Estate Investors enjoy owning Applebee's Properties as they tend to be very well located in appreciating areas near other strong retailers. It's great to entertain friends and family at your own "Trophy Property"!

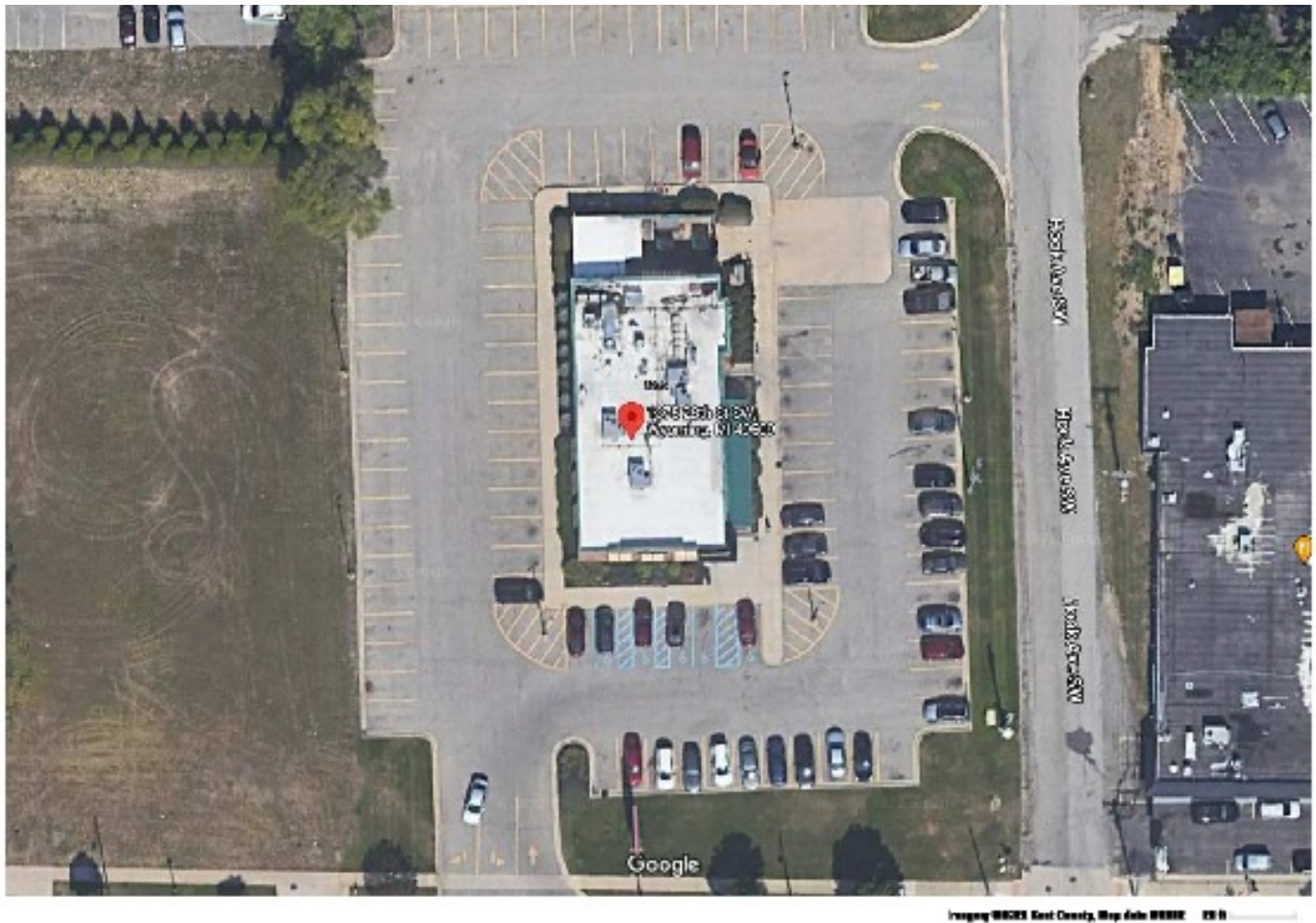
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## ADDITIONAL PHOTOS



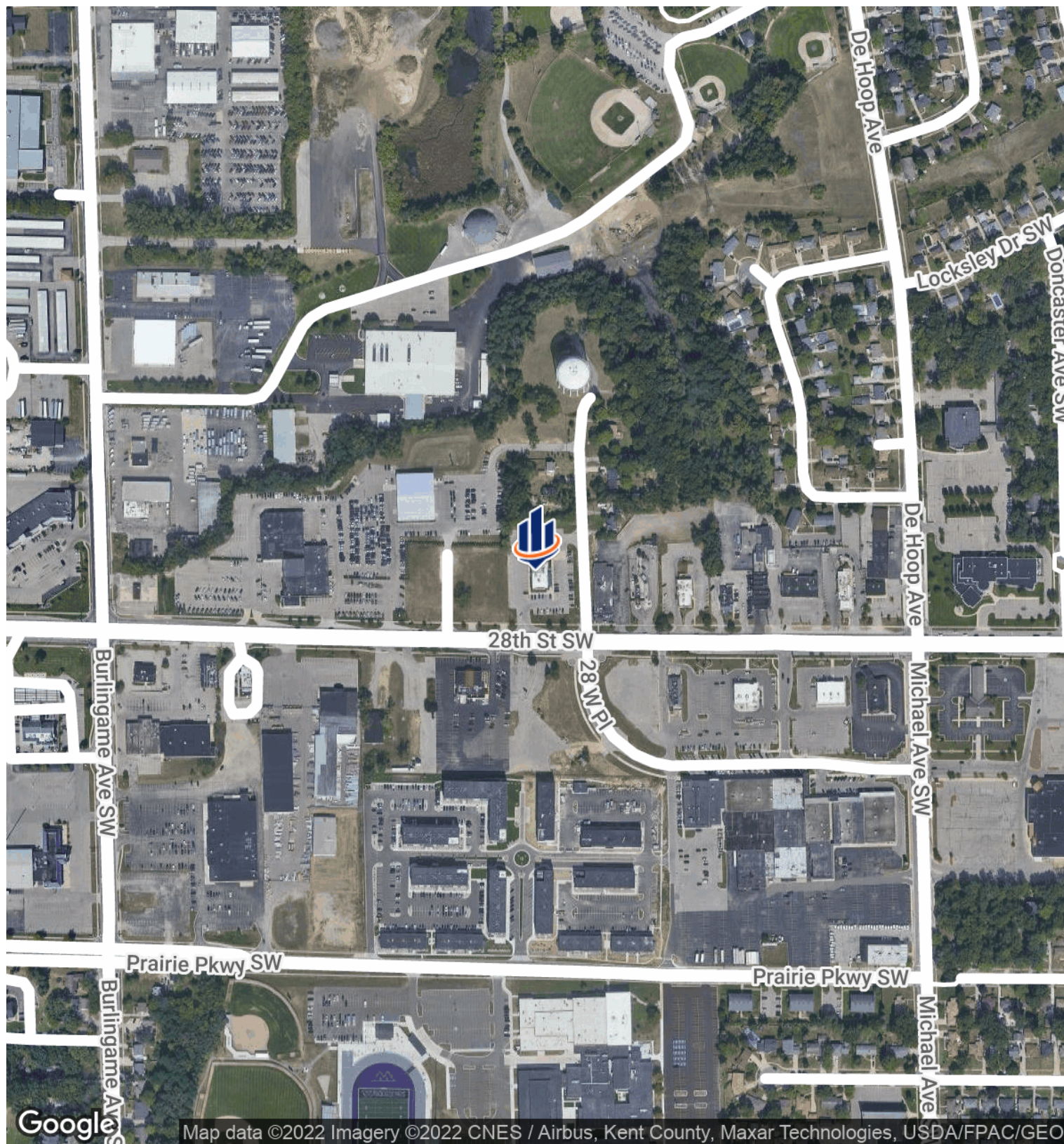
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## LOCATION MAP



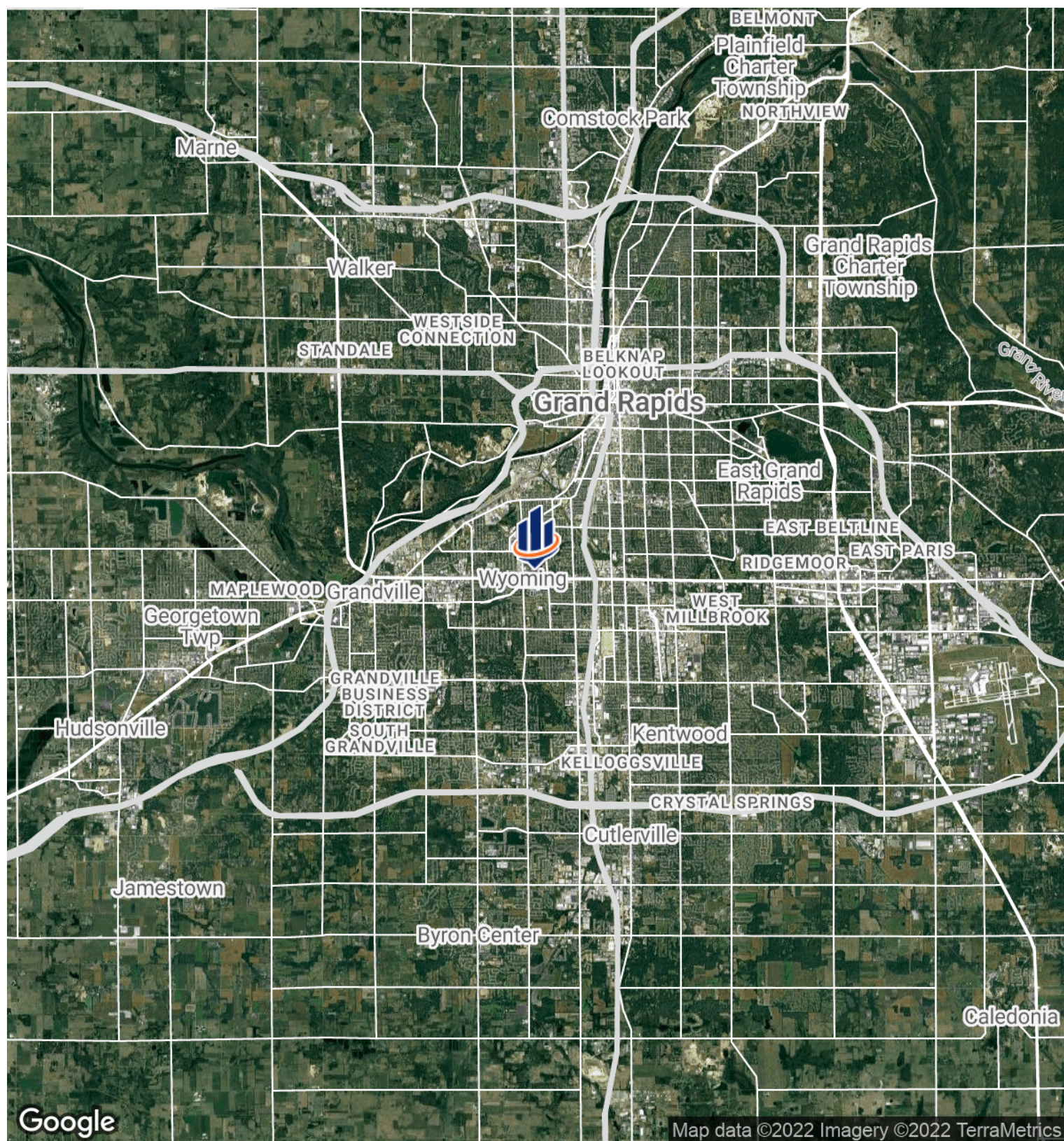
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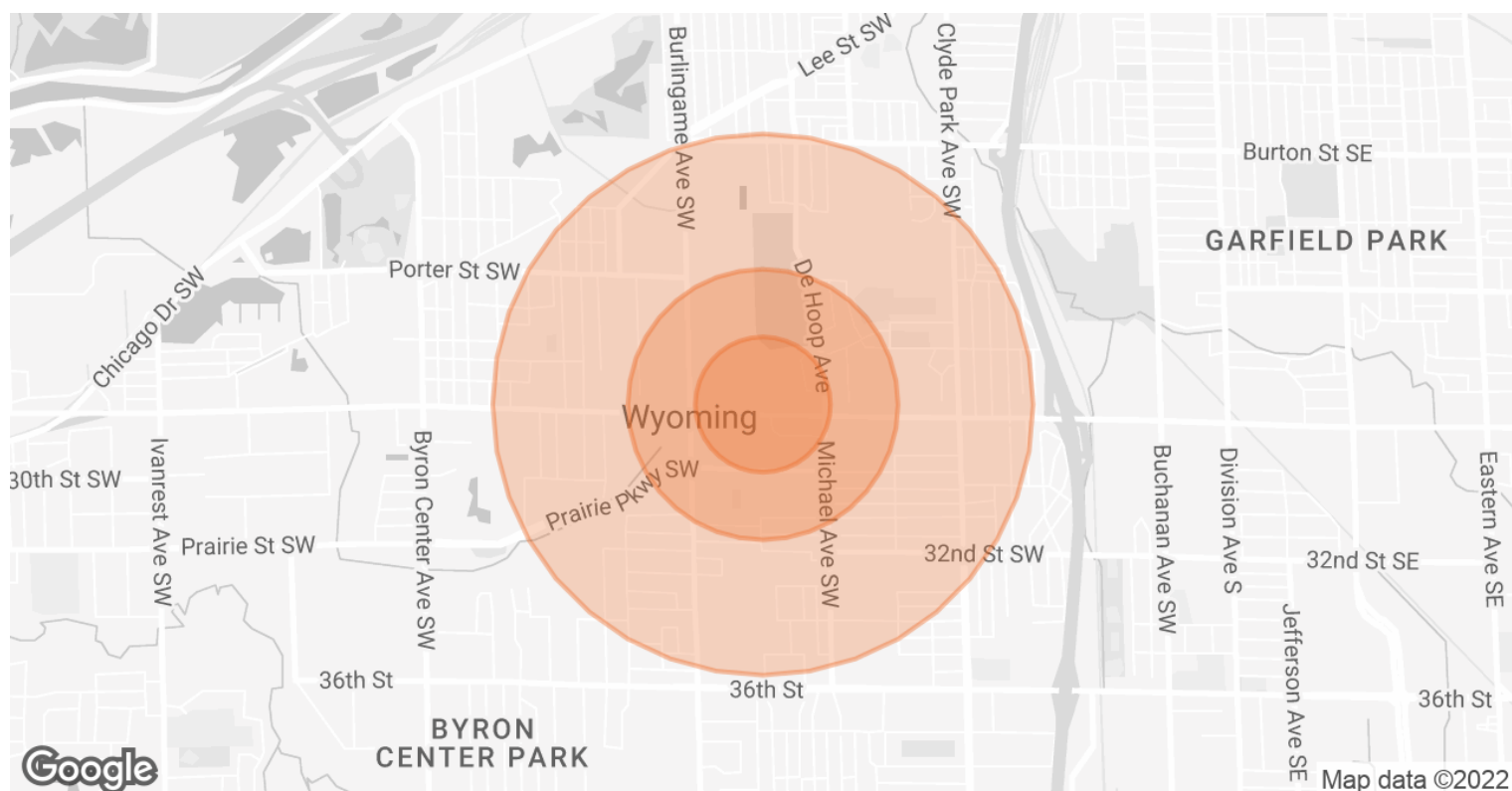
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# DEMOGRAPHICS MAP & REPORT



POPULATION	0.25 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	676	3,193	14,986
AVERAGE AGE	30.9	32.4	32.5
AVERAGE AGE (MALE)	29.0	31.7	31.2
AVERAGE AGE (FEMALE)	31.9	33.7	35.1
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	230	1,167	5,625
# OF PERSONS PER HH	2.9	2.7	2.7
AVERAGE HH INCOME	\$52,600	\$53,356	\$53,773
AVERAGE HOUSE VALUE	\$128,657	\$127,777	\$123,661

\* Demographic data derived from 2020 ACS - US Census

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## ADVISOR BIO



### DAVID DE MAAGD, CPA, MBA

Managing Director

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## PROFESSIONAL BACKGROUND

David De Maagd, CPA, MBA | Broker & Managing Director

David serves as Managing Director for SVN / Investment Property Advisors and has extensive experience with Single Tenant Net Leased Investments, including Dollar General, Family Dollar, Applebee's, Arby's, Advance Auto, Autozone, drug stores, shopping centers, industrial and office properties and sale/leasebacks.

David has won local & national awards, including repeated "Biggest Sale" and "CoStar Powerbroker" awards.

De Maagd was former Treasurer and Director of Taxes for Magna Donnelly Corporation and a CPA for Ernst & Young in West Michigan. De Maagd is a member of the Michigan Association of Certified Public Accountants, the American Institute of Certified Public Accountants and past President and Member of the West Michigan Chapter of Tax Executives Institute.

De Maagd is a CPA and has earned a business/accounting degree from Calvin College and an MBA from the University of Michigan and resides in Holland Michigan with his wife Karen.

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