




Applebee'sSM

GRILL & BAR

1514 MT. VERNON AVENUE | MARION, OH 43302

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY



KYLE MATTHEWS
Broker of Record
License No. REC.2020005555 (OH)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Early Extension** – Tenant elected to exercise the first option 3-years prior to the expiration of the term, showing a strong commitment to the location
- **NNN Lease Structure** – Ideal for out of state investors
- **Increasing Sales Volume** – Exceptional store sales which have been steadily increasing for the past few years (see broker for details)
- **Recent Acquisition of Operator** – In 2021, a subsidiary of Sun Holdings acquired RMH Franchise Corp
 - RMH Franchise Corporation is second largest Applebee's franchisee with over 150+ locations across of the United States
 - Sun Holdings is owned by Guillermo Perales, the 3rd largest franchisee in the United States and today Sun Holdings operates more than 1,000 restaurants in the U.S.
 - Additional details: <http://www.sunholdings.net/news/2021/11/9/apple-sun-llc-buys-rmh-franchise-holdings-inc-from-acon-investments-llc>
- **Strategic restaurant location** – Subject property is outparceled to Walmart Supercenter and across the street from The Ohio State University at Marion
- **Great visibility** – This restaurant sits on Mount Vernon Ave which benefits from more than 24,000 VPD
- Extremely dense retail corridor with major national retailers such as Walmart Supercenter, Kohl's, Lowe's Home Improvement, Meijer, Denny's, Planet Fitness, Chevrolet, and many more.



FINANCIAL OVERVIEW



\$3,558,200

LIST PRICE



\$249,074

NOI



7.00%

CAP RATE

BUILDING INFO

Address	1514 Mt. Vernon Ave Marion, OH
APN	20-011000.5601
Year Built	1999/2004R
GLA of Building	±5,448 SF
Lot Size	±1.18 AC

TENANT SUMMARY

Trade Name	Applebee's
Lease Type	NNN
Type of Ownership	Fee Simple
Roof & Structure	Tenant Responsible
Lease Guarantor	RMH Franchise Corporation
Original Lease Term (Years)	15 Years
Lease Commencement Date	10/1/08
Lease Expiration Date	9/30/28
Term Remaining	±5.5 Years
Options	Three, 5-Year Options
Increases	10% In Options

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PSF
Current - 9/30/2023	\$18,869.25	\$226,431	\$41.56
Option 1 (10/1/2023 - 9/30/2028)	\$20,756.17	\$249,074	\$45.72
Option 2 (10/1/2028 - 9/30/2033)	\$22,831.75	\$273,981	\$50.29
Option 3 (10/1/2033 - 9/30/2038)	\$25,114.92	\$301,379	\$55.32
Option 4 (10/1/2038 - 9/30/2043)	\$27,626.42	\$331,517	\$60.85

*Option 1 has been exercised

*Pricing in accordance with rent increase scheduled to take place 10/1/2023

** Seller to credit any difference at COE

TENANT OVERVIEW



APPLEBEE'S



COMPANY NAME
APPLEBEE'S



YEAR FOUNDED
1980



HEADQUARTERS
GLENDALE, CA



LOCATIONS
1,830



INDUSTRY
RESTAURANT



WEBSITE
WWW.APPLEBEES.COM

APPLEBEE'S INTERNATIONAL

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 1,670 locations and counting.







MARION MUNICIPAL
AIRPORT

23 ± 20,300 VPD

KOHL'S

LOWE'S

meijer

COUNTRY

GameStop

maurices
Aaron's
Great Clips
T-Mobile

HOBBY LOBBY

ALDI

Ashley
HOMESTORE

Bob Evans
RESTAURANT

Best Western

QUALITY INN & SUITES

Comfort Inn

petzone
SALLY BEAUTY metro
by AT&T-Mobile

Kroger

SHOE Office
sensation DEPOT
TJ-maxx
Gordon
FOOD SERVICE

SONIC

Arby's

PETCO

AMERICAS

AT&T

Starbucks

CVS

Enterprise
SUBWAY

HYUNDAI

CHIPOTLE

Rural King

ReStore

Walmart
Supercenter

McDonald's

LONG JOHN
SILVERS

verizon

HARBOR FREIGHT
TOOLS FOR SCHOOL
BIG LOTS! BUFFALO WILD WINGS

FIFTH THIRD BANK

POPEYES

CHASE

MT VERNON AVE
± 24,383 VPD

Applebee's
GRILL & BAR

THE OHIO STATE
UNIVERSITY
MARION

AREA OVERVIEW

MARION, OH

Marion, Ohio is located in North Central Ohio, 45 miles north of the capital city of Columbus. The city of Marion has a population of 36,837; 66,501 are in Marion County.

Marion is a progressive city that enjoys exceptional benefits in terms of transportation, convenience and proximity to markets. Marion County is situated in north central Ohio's rich agricultural area. The majority of the United States' eastern, northern and mid-western metropolitan markets are within easy reach. Approximately two-thirds of the U.S. and Canadian markets are within a day's truck drive from Marion.

ECONOMY

Marion is a progressive city that enjoys exceptional benefits in terms of transportation, convenience and proximity to markets. Marion County is situated in north central Ohio's rich agricultural area. The majority of the United States' eastern, northern and mid-western metropolitan markets are within easy reach. Approximately two-thirds of the U.S. and Canadian markets are within a day's truck drive from Marion.

Agriculture and diversified industries form the economic base of the Marion area. Approximately 80 percent of Marion County's land area is devoted to farming with corn, soybeans, hogs and dairy cattle as the principal products. A number of Marion's industries reflect the importance of agriculture to this community. Morral Companies, LLC, Nachurs Alpine Solutions, Ohigro, Inc., POET Biorefining – Marion, ReConserve of Ohio, Inc. and Wyandot, Inc. are among the ag-related industries.

Marion's largest industrial employer is Whirlpool Corp. – the largest dryer manufacturer in the world. Other major industrial employers include Silver Line Windows and Doors an Andersen Company, Nucor Steel Marion, Inc., Martel Bakery Mix LLC and Marion Industries, Inc.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	5,849	37,756	50,510
2022 Estimate	5,775	37,361	49,908
2010 Census	5,831	37,775	50,197
Growth 2020-2027	0.3%	0.2%	0.2%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	2,617	13,639	18,525
2022 Estimate	2,583	13,472	18,277
2010 Census	2,610	13,655	18,420
Growth 2022-2027	0.3%	0.2%	0.3%
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg HH Income	\$75,780	\$61,513	\$64,589

COLUMBUS, OH

Columbus is the most populous city in the state of Ohio and the 14th most populous city in America. As the capital of Ohio, Columbus is a well-blended mixture of government, industry and the enormous Ohio State University. There is a strong high tech presence in the city, in addition to other major industries of education, insurance, banking, fashion, defense, medical research, and hospitality, amongst others. The diverse economic base in Columbus brings it more economic stability and growth than many of its Rust Belt neighbors. Having been ranked as one of the best places in the country to operate a business in, Columbus is home to the headquarters of five Fortune 500 companies: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Cardinal Health and Big Lots.

Efforts to revive the downtown area and inner neighborhoods have been underway with the emergence of sprawling and attractive residential suburbs just west of the university. These areas have excellent housing, shopping, schools, golf courses and civic amenities in a layout more spacious, wooded and appealing than many similar cities in the region. Plenty of employment opportunities in commercial centers are available in and near these suburbs and with the added low cost of living for the available amenities, Columbus continues to entice those looking to relocate to a more affordable city.

THE OHIO STATE UNIVERSITY - COLUMBUS

Columbus is home to one of the top colleges in the nation with over 45,946 undergraduate and 13,891 graduate students while being the third largest employer in the state with close to 30,000 employees. Ohio State University is known for educating successful individuals as they are ranked 10th for awarding degrees to Fortune 500 CEO's.

The University's football team has a massive economic impact on the city of Columbus and state as a whole. Competing in the NCAA Division, each football game brings in about \$7.15 million with the majority coming from their 108,000 seat stadium ticket sales, and the rest from concessions and parking. The popular team attracts tourists from around the country who spend additional money on hotels, food and attractions.

THE OHIO STATE UNIVERSITY - MARION

The Ohio State University at Marion is located 45 miles north of Columbus and is shared with the Marion Technical College. This campus is comprised of eight different buildings ranging from academic to recreational. These students have over 30 clubs to be apart of as well as intramural sports such as basketball, softball, and volleyball. Students may complete one-to-three years of Ohio State University's over 200 majors (available coursework varies by major) in Marion before making the transition to the Columbus campus to complete their degree.



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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.

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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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