



2755 Brice Road | Reynoldsburg (Columbus), OH 43068



# TABLE OF CONTENTS

PROPERTY OVERVIEW..... 3

FINANCIAL OVERVIEW ..... 6

AREA OVERVIEW ..... 9

## EXCLUSIVELY LISTED BY

**KEEGAN MULCAHY**

*MARKET LEADER*

Direct (310) 955-1782

Mobile (415) 847-5588

[keegan.mulcahy@matthews.com](mailto:keegan.mulcahy@matthews.com)

License No.02067187 (CA)

**TUCKER BROCK**

*ASSOCIATE*

Direct (615) 216-7921

Mobile (765) 318-9375

[tucker.brock@matthews.com](mailto:tucker.brock@matthews.com)

License No.367438 (TN)

**BROKER OF RECORD**

*KYLE MATTHEWS*

License No. REC.2022007141 (OH)



## INVESTMENT HIGHLIGHTS

### HIGHLIGHTS

- **NNN Lease Structure** – Passive Investment - Ideal for out of state investors
- **Strong Sales Volume** – Exceptional store sales above the national AUV for Applebee's
- **Percentage Rent Clause** – Percentage rent allows an investor to capture future potential upside increasing yield in the event sales increase
- **Long Operating History & Lease Extension** – The original lease commenced in 1989 and extended their lease for 10-years in 2017, demonstrating success over multiple decades
- **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 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>
- **Signalized, Hard Corner** – Subject property is located on a ±1.36 AC signalized, hard corner providing increased visibility
- **Excellent Access** – Benefiting from the hard corner location, there are multiple points of access from both Brice Rd and Chantry Dr
- **High-Growth, Densely Populated Market** – The property is located only 10 miles from one of the fastest-growing cities in the country. From 2010-2020 the population in the city of Columbus grew by 15%, which was the 17th largest population growth in the US.

# RETAIL MAP



# RETAIL MAP



# VALUATION OVERVIEW



**\$2,282,920**

LIST PRICE



**1989**

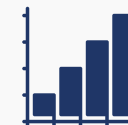
YEAR BUILT



**\$165,511**

NOI

*\*NOI includes percentage  
rent based on average of  
2021 & 2022 sales*



**7.25%**

CAP RATE

## PROPERTY SUMMARY

**Property Address** 2755 Brice Road,  
Reynolds, OH 43068

**Price** \$2,282,920

**GLA** ±4,324 SF

**Year Built** 1989

## FINANCING INQUIRIES

For financing options reach out to:

Price Butcher  
+1 (615) 216-6223  
price.butcher@matthews.com

## TENANT SUMMARY

**Tenant Trade Name** Applebee's

**Type of Ownership** Fee Simple

**Lease Type** Absolute NNN

**Current Tenant** RMH Franchise Corporation

**Roof/Structure** Tenant Responsible

**Lease Commencement Date** 10/12/1989

**Lease Expiration Date** 8/31/2027

**Term Remaining** ±4.5 Years

**Increases** See Annualized Operating Data

**Options Remaining** One, 5-Year Option

**Percentage Rent** 6% of Gross Annual Sales Over \$2,300,000

## ANNUALIZED OPERATING DATA

BASE RENT			
TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF
Current - 8/31/2027	\$11,500	\$138,000	\$31.91
Option 1	\$13,083	\$156,996	\$36.31

PERCENTAGE RENT (6% OF GROSS SALES OVER \$2,300,000)		
YEAR	SALES	PERCENTAGE RENT RECEIVED
2021	\$2,837,979.00	\$32,278.00
2022	\$2,679,080.00	\$22,744.00
Historical Average	\$2,758,530.00	\$27,511.00

*\*NOI includes historical average of percentage rent recieved*

# TENANT PROFILE



## HEADQUARTERS

Glendale, CA

## YEAR FOUNDED

1980

## WEBSITE

[applebees.com](http://applebees.com)

## LOCATIONS

1,850+

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, and 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.



# AREA OVERVIEW

## COLUMBUS, OH

With a city population of over 920,000 residents and a metro area population of over 1.7 million, Columbus is the most populous city in the state of Ohio and the 14th most populous city in the United States. Columbus has a strong economy with the health care, education, and technology sectors supporting most of the local economy. Five fortune 500 companies are headquartered in the city along with national retailers. Columbus is also a popular tourist destination due to its exciting attractions, variety of events and festivals, major shopping centers, and professional and collegiate sporting events. Columbus is home to Ohio State University, the fifth largest university in the country. The city is served by the John Glenn Columbus International Airport where 9 airlines have non-stop service to 47 destinations in the United States. Columbus is an ideal place for families, working professionals, and businesses to thrive.

## ECONOMY

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 Alliance Data. Other major employers in the city include schools, such as Ohio State University, hospitals, such as Ohio Health, Mount Carmel, and Nationwide Children's Hospital, research and development, such as the Battelle Memorial Institute, information and library companies, such as OCLC and Chemical Abstracts Service, and financial institutions such as JP Morgan Chase and Huntington Bancshares. Several national retailers are also based in the city such as Big Lots, Abercrombie & Fitch, Express, and Designer Shoe Warehouse (DSW). Plenty of employment opportunities in commercial centers are available in and near 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.



## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2028 Projection	11,934	113,477	248,326
2023 Estimate	11,501	108,624	236,452
2010 Census	10,743	99,691	211,871
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2028 Projection	5,250	46,562	100,278
2023 Estimate	5,068	44,636	95,635
2010 Census	4,787	41,322	86,345
INCOME	3-MILE	5-MILE	10-MILE
Avg. Household Income	\$53,000	\$66,041	\$73,301

## COLUMBUS TOURISM & ATTRACTIONS

**Ohio State Fair:** Held each summer, Ohio State Fair is one of the largest fairs in the United States. This event is held every summer for twelve days in Columbus with an estimated economic impact of nearly \$75 million. The fair boasts several rides and attractions for everyone to enjoy along with delicious food from local vendors and live music. The Ohio State Fair brings in people from all over the country and had a record-breaking number of attendees in 2015 with over 982,000 fairgoers.

**Ohio Theatre:** The Ohio Theatre is a performing arts center in Columbus known as the “Official Theatre of the State of Ohio”. The famous architect, Thomas W. Lamb, who designed the well-known theatre has claimed it as one of his most successful projects. The Ohio Theatre hosts a variety of artists from classical music to modern dance. The venue is one of the busiest performing arts facilities in the state.

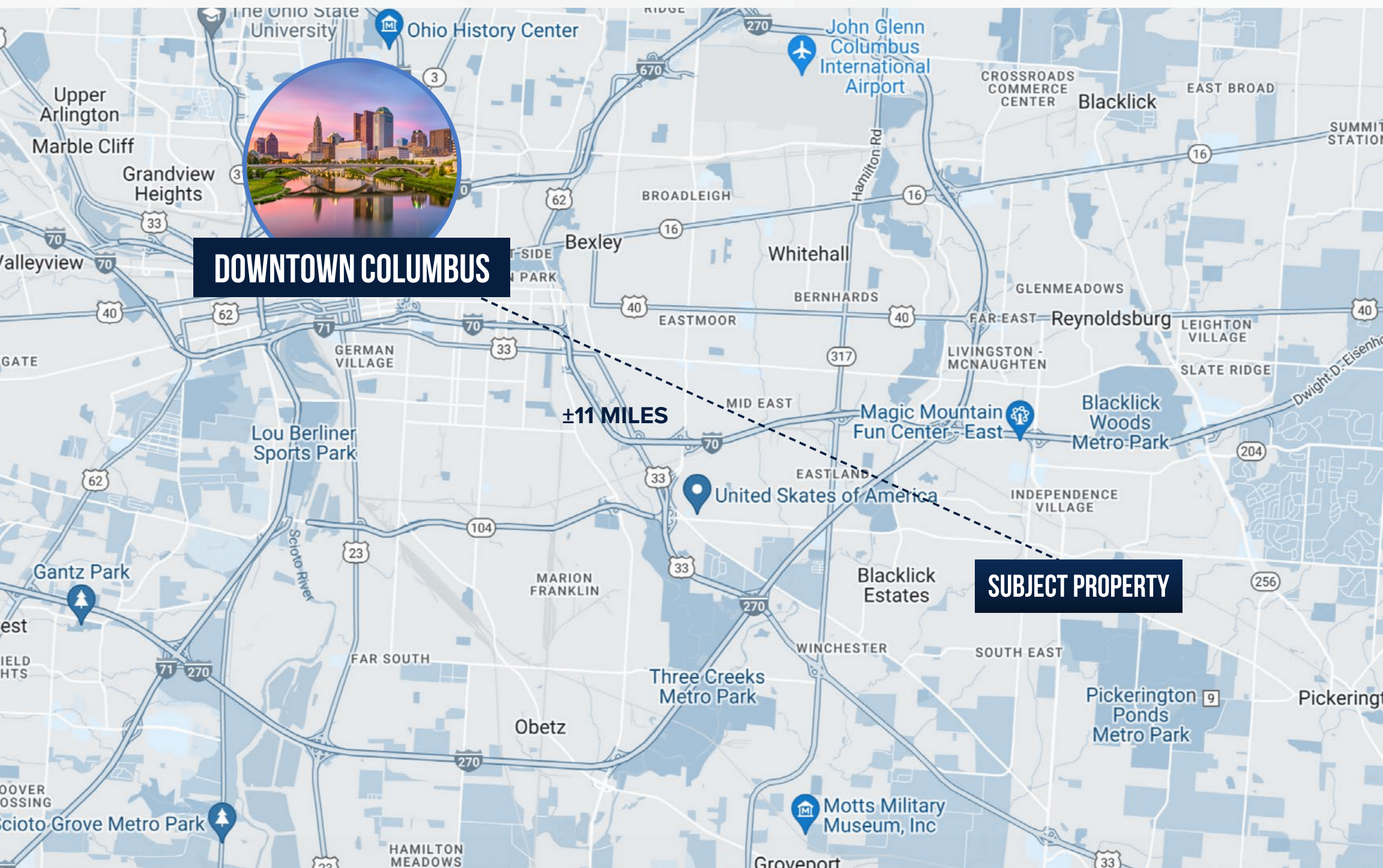
**Columbus Zoo and Aquarium:** The Columbus Zoo and Aquarium is home to over 7,000 animals representing over 800 species. The zoo has a competitive advantage with their 140-acre 18-hole golf course known as the Safari Golf Club. The popular attraction brings in over 2.3 million visitors annually. The Zoo operates its own conservation program as well, donating money to outside programs as well as participating in their own conservative efforts. Over the past five years, the zoo has contributed over \$3.3 million to more than 40 projects in 30 countries.

**Easton Town Center:** Easton Town Center has been recognized as the best retail experience center in the country in 2019 by Chain Store Age Magazine. It is the city’s premier destination for a spectacular shopping, dining, and entertainment experience, home to over 240 businesses. Major retailers in the shopping center include Tiffany & Co., Nordstrom, and Louis Vuitton. A unique feature of the shopping destination is Easton’s Shop/LAB, where online retailers can open brick-and-mortar spaces. Rock ‘Em Socks and R. Riveter are online retailers that have taken advantage of this innovative feature.

**Polaris Fashion Place:** Situated off the I-71, Polaris Fashion Place offers over 150 shopping, dining, and entertainment experiences. Major retailers include department stores, such as Sak’s Fifth Avenue, Macy’s, and Von Maur, and specialty retailers, such as Madewell, Swarovski, lululemon, and J. Crew. Popular dining options include Benihana, Cameron Mitchell’s Molly Woo’s, and BRIO Tuscan Grille. There is something for everyone’s shopping and dining taste at Polaris Fashion Place



# AREA MAP



# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2755 Brice Road, Columbus, OH 43068** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.



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**APPLEBEE'S**

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