

Applebee's

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1105 South Park St.,
Carrollton, GA 30117

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Investment Highlights

PRICE: \$4,200,637 | CAP: 6.75% | RENT: \$283,543



About the Investment

- ✓ ±8-Years Remaining on an Absolute Triple Net (NNN) Lease
- ✓ One and a Quarter Percent (1.25%) Annual Increases in Rent Throughout Base Term Continuing into Option Periods
- ✓ Six (6) – Five (5) Year Tenant Renewal Option Periods
- ✓ Franchise Guarantee from Neighborhood Restaurant Partners, an Operator of 110+ Applebee's Locations (Guarantee Backed by 43 Strong Performing Stores)

About the Location

- ✓ Dense Retail Corridor | Publix, Chipotle, Burger King, Cookout, Pizza Hut, McDonald's, Starbucks, Chick-fil-A, Checkers, Arby's Steak n' Shake, Little Caesars, Captain D's, Olive Garden, Hardee's, Five Guys, Popeyes, Regions Bank, The Home Depot, Target, Staples, Truist Bank, Kroger, Aldi and Many More
- ✓ Strong Real Estate Fundamentals | Located Less Than 30-Miles from Atlanta
- ✓ Great Traffic Counts | Over 37,700 and 31,600 Vehicles Per Day Along South Park St., and State Route-166 Respectively.
- ✓ Tanner Medical Center – Carrollton | A 181+ bed Hospital, Located Less than One-Mile from the Property
- ✓ Great Academic Presence | Carrollton High School is Located Less than One-Mile from the Property and has More than 1,700 Students enrolled.
- ✓ Hartsfield-Jackson Atlanta International Airport | serves over 94 million passenger per year is situated approximately 36.5 miles from the Property
- ✓ Several Hospitality Accommodations Within a One-mile Radius of the Subject Property | Hampton Inn Carrollton, Comfort Inn & Suites Carrollton, Holiday Inn Express & Suites, Quality Inn, and More

About the Tenant / Brand

- ✓ Neighborhood Restaurant Partners is the proud operator of Applebee's in Florida, Georgia, Texas & Alabama committed to its communities. Neighborhood Restaurant Partners loves being your neighborhood grill & bar and has dedicated team members, serving you delicious food and refreshing beverages.
- ✓ Neighborhood Restaurant Partners is a large franchisee and owns over 110+ Applebee's locations and has 494 Total Employees Across All of its Locations.
- ✓ There are 24 companies in the Neighborhood Restaurant Partners Corporate Family.



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$4,200,637 | CAP: 6.75% | RENT: \$283,543



PROPERTY DESCRIPTION

Concept	Applebee's
Street Address	1105 South Park St.
City, State ZIP	Carrollton, GA 30117
Year Built / Renovated	1997/2011
Estimated Building Size (SF)	±6,012
Estimated Lot Size (Acres)	±1.17
Type of Ownership	Fee Simple

THE OFFERING

Price	\$4,200,637
CAP Rate	6.75%
Net Operating Income	\$283,543
Rent Per SF	\$46.58
Price Per SF	\$678.31

LEASE SUMMARY

Property Type	Net Leased Restaurant
Property Subtype	Casual Dining
Credit Type	Franchise
Tenant & Guarantor	Neighborhood Restaurant Partners, LLC (Guarantee of 43 Units)
Original Lease Term	20 Years
Lease Commencement	10/13/2011
Lease Expiration	12/12/2031
Lease Term Remaining	±8 Years
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibilities	None
Rental Increases	One and a Quarter Percent (1.25%) Every Year
Renewal Options Remaining	(6) Six, Five (5) Year Renewal Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
11/1/2022-10/31/2023	\$23,336.90	\$280,042.78	-
11/1/2023-10/31/2024	\$23,628.61	\$283,543.31	1.25%
11/1/2024-10/31/2025	\$23,923.97	\$287,087.60	1.25%
11/1/2025-10/31/2026	\$24,223.02	\$290,676.20	1.25%
11/1/2026-10/31/2027	\$24,525.80	\$294,309.65	1.25%
11/1/2027-10/31/2028	\$24,832.38	\$297,988.52	1.25%
11/1/2028-10/31/2029	\$25,142.78	\$301,713.38	1.25%
11/1/2029-10/31/2030	\$25,457.07	\$305,484.79	1.25%
11/1/2030-10/12/2031	\$25,775.28	\$309,303.35	1.25%
Option Period 1			
10/13/2031-10/12/2036	\$27,427.01	\$329,124.17	1.25% (Annually)
Option Period 2			
10/13/2036-10/12/2041	\$29,184.60	\$350,215.16	1.25% (Annually)
Option Period 3			
10/13/2041-10/12/2046	\$31,054.81	\$372,657.70	1.25% (Annually)
Option Period 4			
10/13/2046-10/12/2051	\$33,044.87	\$396,538.41	1.25% (Annually)
Option Period 5			
10/13/2051-10/12/2056	\$35,162.45	\$421,949.45	1.25% (Annually)
Option Period 6			
10/13/2056-10/12/2061	\$37,415.74	\$448,988.88	1.25% (Annually)

*Seller will credit any difference in rent if closing occurs before 11/01/2023

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for an Applebee's located at 1105 South Park St., Carrollton, GA 30117. The site consists of roughly 5,635 rentable square feet of building space on estimated 1.35-acre parcel of land. This Applebee's is subject to an ±8-year absolute triple-net (NNN) lease, which commenced October 13th, 2011. The current annual rent is \$267,562 and is scheduled to increase by One and a Quarter Percent (1.25%) every year throughout the base term and in each of the 6, 5-year renewal options.



Concept Overview



About Applebee's

Good Food. Good People.

Founded nearly three decades ago on the principles of exceptional value and family fun, Applebee's Services, Inc. operates what is today one of the largest casual-dining chain in the world. This prominent eatery draws people of all ages and lifestyles with its fun, family-friendly atmosphere and signature bar and grill menu.

Headquartered in Kansas City, Missouri, Applebee's has been providing customers with great service and even better food since 1980. With over 2,000 locations worldwide, Applebee's is an iconic chain that has strong brand recognition in not only America, but Europe and Asia as well. Applebee's prides itself in the commitment it makes to provide not only the best American food possible, but it's commitment to providing customers with a great dining experience for over 35 years now.

Applebee's continues to grow and prosper, and further differentiates itself with innovative attractions, like the popular Carside to Go service available at many of its restaurants. And the company continually works to add greater value and broaden its appeal, as evidence by the "It's a Whole New Neighborhood" campaign, which launched in the spring of 2008, indicative of a fresh re-energizing approach and promise of new, enticing menu items.

Vision & Values

- *Integrity: We do the right thing.*
- *Excellence: We bring our best to work.*
- *Innovation: We look for better ways.*
- *Community: We give back.*
- *Accountability: We take impact personally.*
- *Inclusion: We invite, include, and share.*
- *Trust: We foster trust.*



Representative Photo



Neighborhood Restaurant Partners (NRP)

- Neighborhood Restaurant Partners is the proud operator of Applebee's in Florida, Georgia, Texas & Alabama committed to its communities. Neighborhood Restaurant Partners loves being your neighborhood grill & bar and has dedicated team members, serving you delicious food and refreshing beverages.
- Neighborhood Restaurant Partners is a large franchisee and owns over 110+ Applebee's locations. NRP has 494 Total Employees Across All of its Locations.
- There are 24 companies in the Neighborhood Restaurant Partners Corporate Family.



Surrounding Area



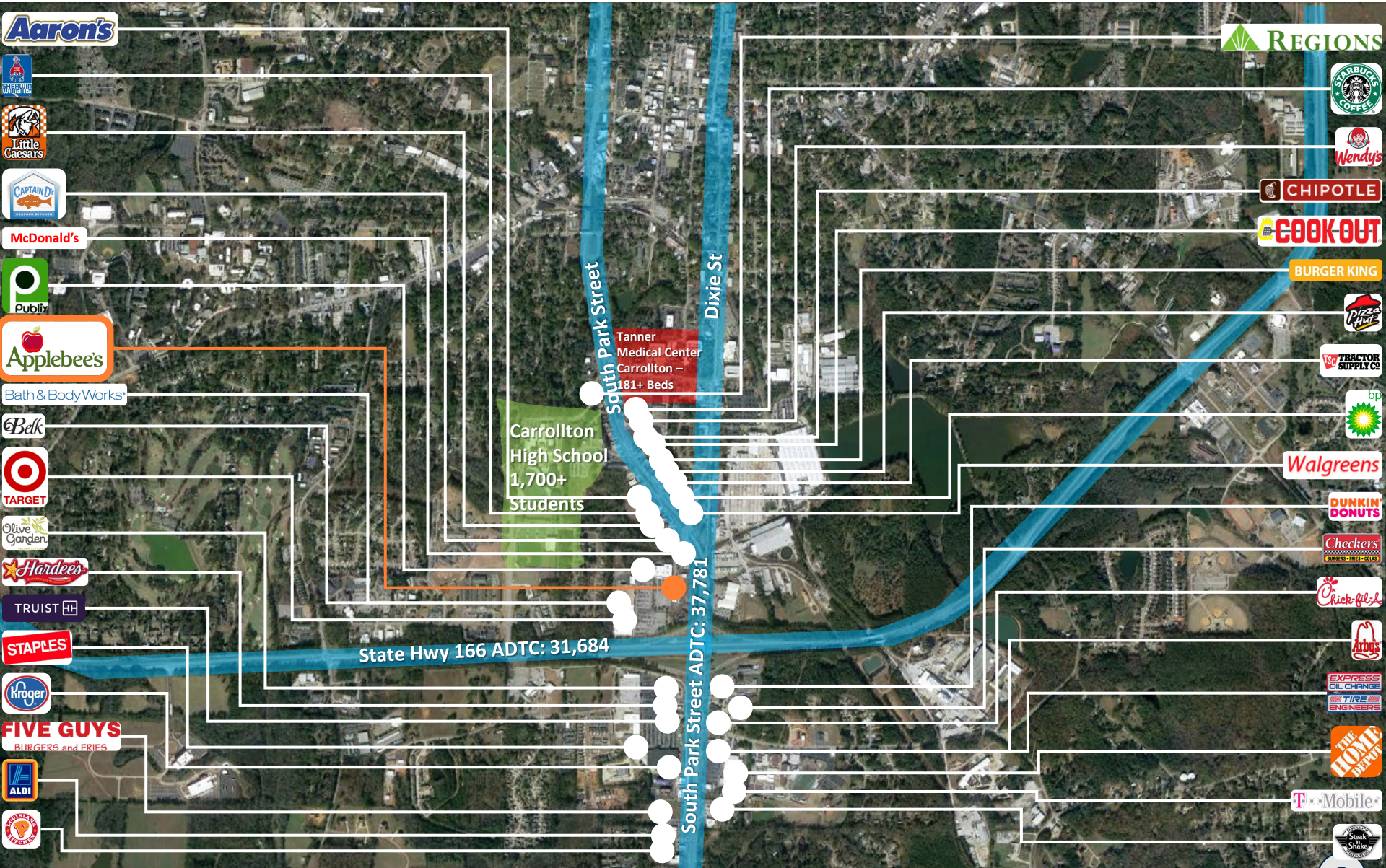
State Route 166 ADTC: 31,684

MATTRESS FIRM
Save Money. Sleep Happy.

South Park St. ADTC: 37,781



Surrounding Area





Location Overview



The subject investment property is an Applebee's situated on South Park St., which experiences an average daily traffic count of approximately 37,781 vehicles. South Park St. serves as an access route to State Route-166, which brings an additional 31,684 vehicles into the immediate area. There are more than 52,000 individuals residing within a five-mile radius of the property and more than 78,000 individuals within a ten-mile radius.

This Applebee's property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Publix, Chipotle, Burger King, CookOut, Pizza Hut, Starbucks, Chick-fil-A, Checkers, Arby's, Steak n' Shake, Little Caesars, Captain D's, McDonald's, Olive Garden, Hardee's, Five Guys, Popeyes, Regions Bank, Tractor Supply, Express Oil Change, The Home Depot, Target, Staples, Truist Bank, Kroger, Aldi and many more. The subject property also benefits from compelling location fundamentals, being close to a major intersection of US Route 166 and South Park Street and situated near Tanner Medical Center – Carrollton, a 181+ bed Hospital. There are several hospitality accommodations within a one-mile radius of the subject property, these include, Hampton Inn Carrollton, Comfort Inn & Suites Carrollton, Holiday Inn Express & Suites, Quality Inn, and more. Additionally, Hartsfield-Jackson Atlanta International Airport, an airport that serves over 94 million passenger per year is situated approximately 36.5 miles from the property. This Applebee's also profits from a strong academic presence within the immediate area, right near the property is Carrollton High School and has more than 1,700 students enrolled. Universities nearby include University of West Georgia, Clark Atlanta University, Emory University, Auburn University and more.

Carrollton is a part of the Atlanta MSA. Atlanta is still the focal point of an important network of rail lines and interstate highways. Hartsfield Atlanta International Airport, 10 miles (16 km) southwest of downtown Atlanta, is one of the world's busiest airports. The first rapid-transit commuter rail opened in 1979, and by the early 21st century the system had expanded to include several more lines. Atlanta remains the financial and commercial capital of the Southeast and is its most important distribution centre. Printing and publishing, high-technology industries, telecommunications, airline services, military and government services, and banking and insurance are supplemented by industries producing aircraft, beverages, automobiles, electronics and electrical equipment, chemicals, processed foods, and paper products. Atlanta is also the focus of federal government activity in the Southeast and is the headquarters of the 6th Federal Reserve District. The city itself is relatively small but is surrounded by a sprawl of low-density suburbs.





Property Photos



Play Video



Subject Property





Property Photos



Play Video





Property Photos



Play Video





Property Photos



Play Video





Property Photos



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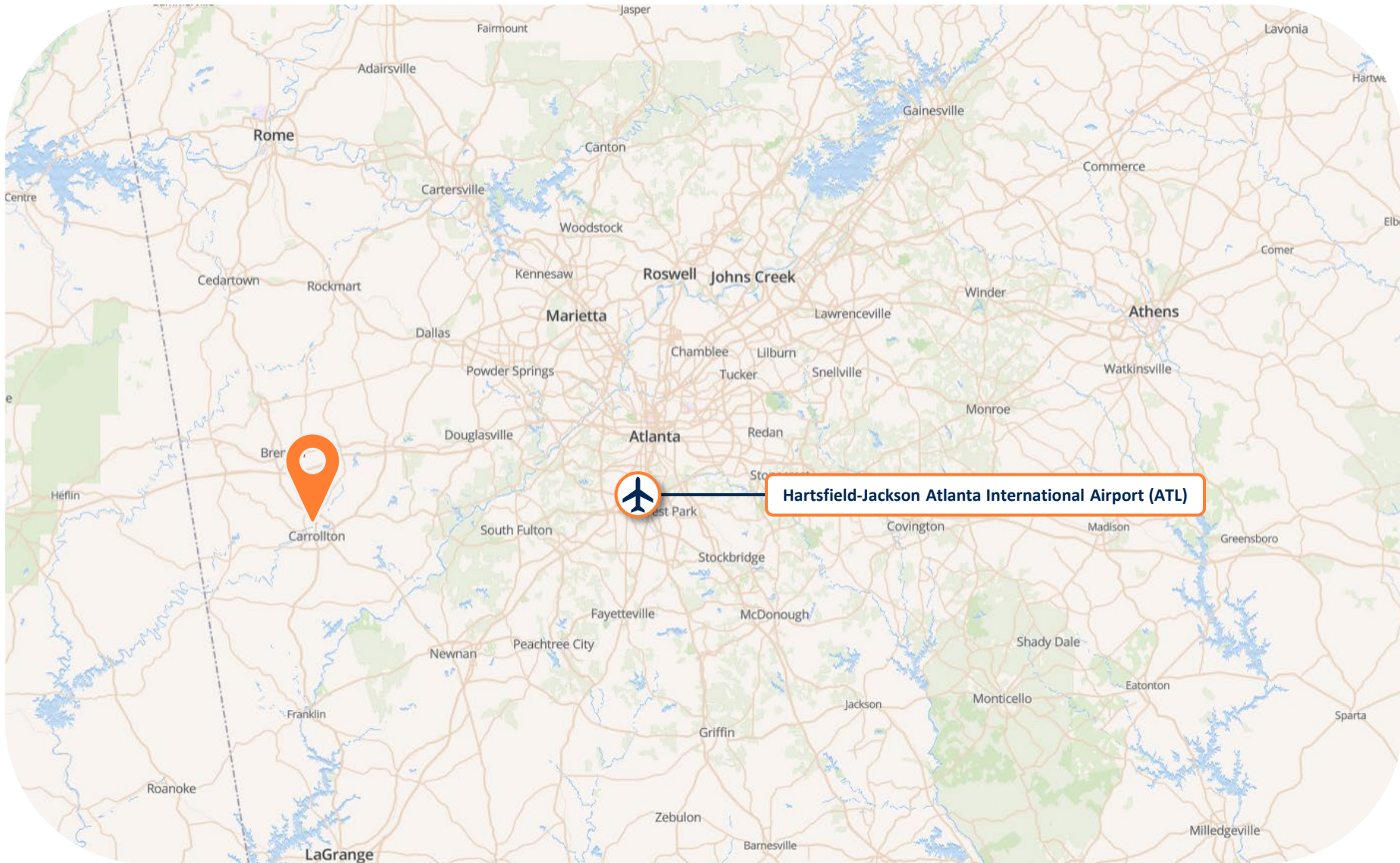


Surrounding Area Photos



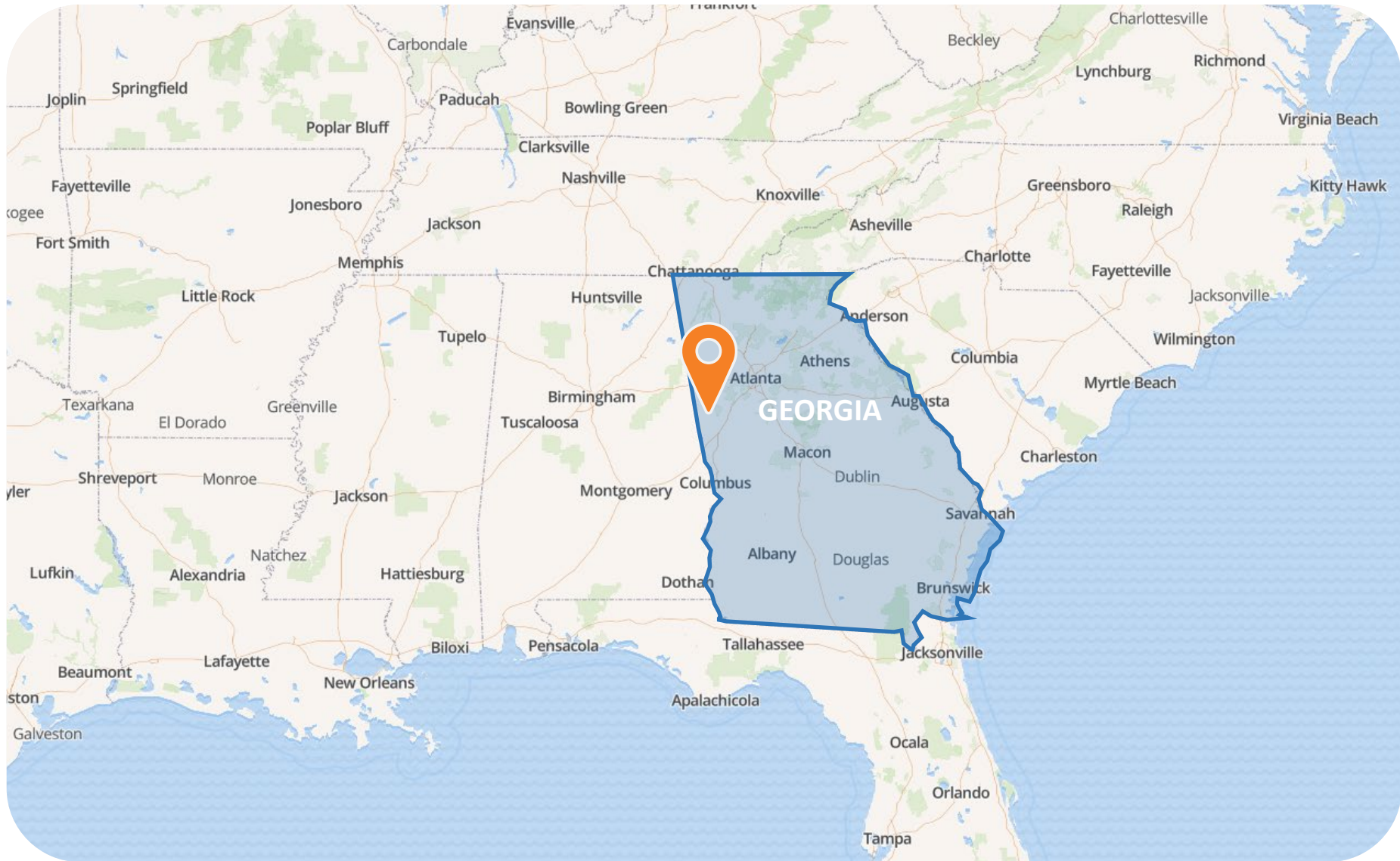


Local Map



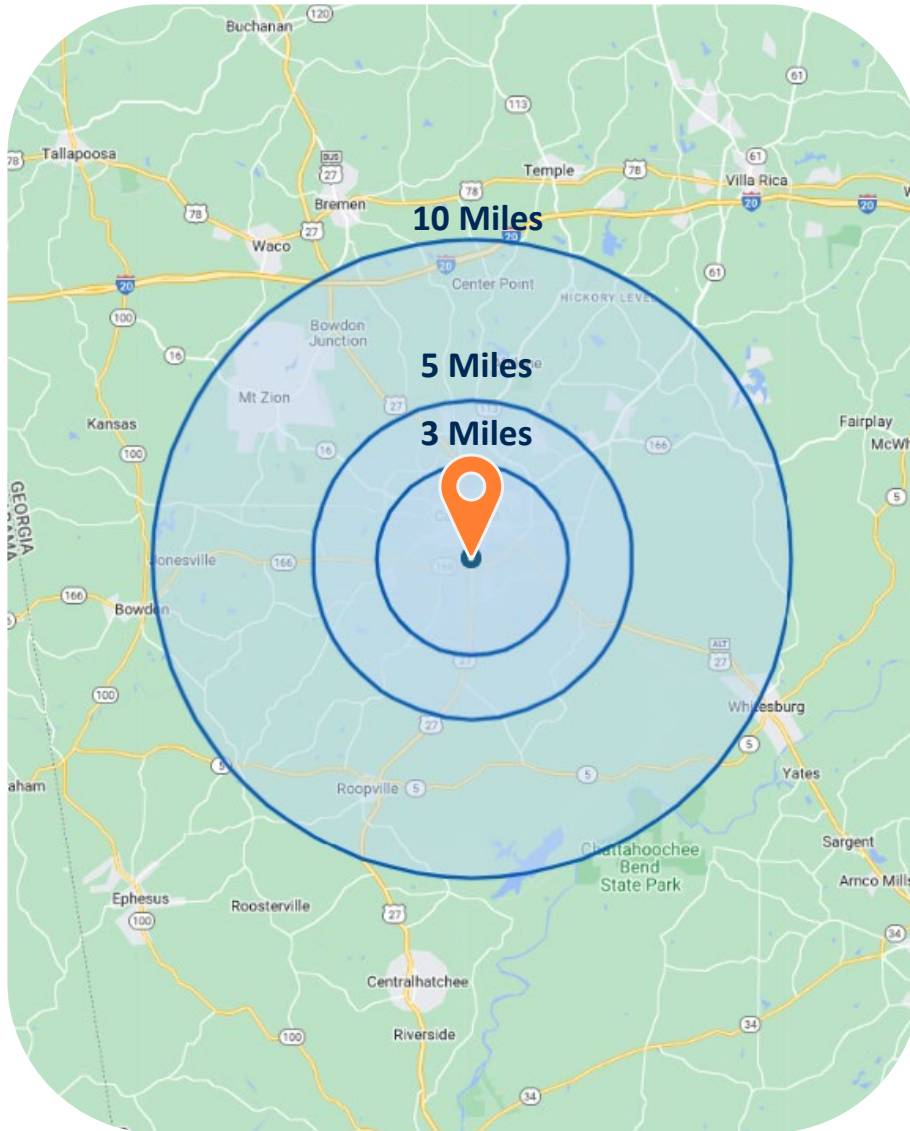


Regional Map





Demographics



POPULATION TRENDS

	3 Mile	5 Miles	10 Miles
2010 Population	24,650	40,990	69,915
2023 Population	27,526	44,763	76,491
2028 Population Projection	28,310	45,879	78,424
Annual Growth 2010-2023	0.90%	0.70%	0.70%
Annual Growth 2023-2028	0.60%	0.50%	0.50%

HOUSEHOLD TRENDS

2010 Households	8,625	14,258	24,565
2023 Households	9,632	15,545	26,859
2028 Household Projection	9,913	15,939	27,553
Annual Growth 2010-2023	0.40%	0.40%	0.30%
Annual Growth 2023-2028	0.60%	0.50%	0.50%

Avg Household Income	\$67,532	\$68,841	\$70,240
Median Household Income	\$51,315	\$52,132	\$57,304

HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

< \$25,000	2,459	3,737	5,833
\$25,000 - 50,000	2,265	3,811	6,248
\$50,000 - 75,000	1,871	2,751	5,119
\$75,000 - 100,000	1,037	1,884	3,813
\$100,000 - 125,000	818	1,281	2,273
\$125,000 - 150,000	403	836	1,641
\$150,000 - 200,000	463	757	1,177
\$200,000+	315	489	755



Market Overview



Atlanta, GA



Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 5.9 million people. Over the next five years the region is expected to add approximately 524,000 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment and retail opportunities that are enticing residents back into the city and providing options for people moving to the metro.

The metro features a surging business environment and modern infrastructure while providing entertainment and attractions. Affordable housing in the outer perimeters has lowered the average cost of living. The metro has several acclaimed cultural institutions, including Zoo Atlanta and the High Museum of Art. More than 30 institutions of higher learning call Atlanta home, including Emory University, Georgia Institute of Technology and Spelman College. Outdoor and sports enthusiasts will find plenty to enjoy. Mild weather year-round allows residents to hike, paddle and bike on the many trails in and around Atlanta. Atlanta is home to professional sports franchises in the NFL, MLB, NBA and WNBA.

The area serves as an economic hub for the Southeast. Many of the country's largest corporations have selected the Atlanta metro for their headquarters. Atlanta is favored by businesses for its low corporate taxes, pro-business climate, and access to national and global markets. Among the numerous corporate headquarters are Home Depot, Aflac and Turner Broadcast Co. Other major firms include NCR, Mercedes-Benz, Porsche and State Farm.

Atlanta is still the focal point of an important network of rail lines and interstate highways. Hartsfield Atlanta International Airport, 10 miles (16 km) southwest of downtown Atlanta, is one of the world's busiest airports. The first rapid-transit commuter rail opened in 1979, and by the early 21st century the system had expanded to include several more lines. Atlanta remains the financial and commercial capital of the Southeast and is its most important distribution centre. Printing and publishing, high-technology industries, telecommunications, airline services, military and government services, and banking and insurance are supplemented by industries producing aircraft, beverages, automobiles, electronics and electrical equipment, chemicals, processed foods, and paper products. Atlanta is also the focus of federal government activity in the Southeast and is the headquarters of the 6th Federal Reserve District. The city itself is relatively small but is surrounded by a sprawl of low-density suburbs.

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