

MATTHEWSTM

REAL ESTATE INVESTMENT SERVICES




Applebee'sSM
GRILL & BAR

2309 N HIGHWAY 67
FLORISSANT, MO 63033

EXCLUSIVELY LISTED BY:

BLAKE WAGENSELLER

Associate

DIRECT +1 (949) 209-8963

MOBILE +1 (858) 449-4864

blake.wagenseller@matthews.com

License No. 02146707 (CA)

JOSH LESACA

Associate

DIRECT +1 (602) 412-3775

MOBILE +1 (310) 957-1678

josh.lesaca@matthews.com

License No. SA697790000 (AZ)

CONNOR OLANDT

FVP & Senior Director

DIRECT +1 (949) 432-4504

MOBILE +1 (818) 618-4522

connor.olandt@matthews.com

License No. 01985082 (CA)

ALEX DESOTO

VP & Associate Director

DIRECT +1 (602) 898-8499

MOBILE +1 (714) 614-5861

alex.desoto@matthews.com

License No. SA705467000 (AZ)

License No. 02087057 (CA)

BROKER OF RECORD

Kyle Matthews

License No. 2022018843 (MO)





GRILL & BAR

2309 N HIGHWAY 67 | FLORISSANT, MO 63033

4

INVESTMENT HIGHLIGHTS

5

FINANCIAL OVERVIEW

6

TENANT SUMMARY

7

AREA OVERVIEW

10

TENANT PROFILE

INVESTMENT HIGHLIGHTS

- ▶ **LONG TERM ABSOLUTE NNN LEASE** – There are ±14 years remaining on the lease and there are zero landlord responsibilities or expenses, providing 100% passive income to the landlord.
- ▶ **SIGNIFICANTLY HIGH PERFORMING LOCATION** – The tenant has consistently performed above the average systemwide store sales for Applebee's and the landlord benefits from additional percentage rent. Contact broker for more details.
- ▶ **TOP 90TH PERCENTILE** – The property ranks in the top 90th percentile for all Applebee's restaurants per AlphaMap data.
- ▶ **HEAVY TRAFFIC RETAIL CORRIDOR** – The property is strategically positioned off Highway 67 (Lindbergh Blvd) which sees over ±28,000 cars per day.
- ▶ **TARGET OUTPARCEL** – The property is an outparcel to Target and benefits from many other national retailers close by including ALDI, Michaels, Home Depot, and Walmart Supercenter to name a few.
- ▶ **ST. LOUIS MSA** – The property is located in Florissant, MO which is the largest city in St. Louis County and is in close proximity to the St. Louis Lambert International Airport.
- ▶ **NATIONAL TENANT** – Applebee's Grill + Bar, a subsidiary of DineEquity, INC. is one of the largest casual dining restaurant chains in the world with over 1,660 locations.





PRICE
\$4,055,000



CAP RATE
7.55%



NOI
\$305,901*

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA

YEARS	BASE RENT	% RENT	TOTAL RENT
2022 - 2023	\$240,000	\$71,900	\$311,900
2023 - 2024	\$264,000	\$35,903	\$299,903
Historical Average	\$252,000	\$53,901	\$305,901*

*NOI based on historical average

YEARS	BASE ANNUAL RENT	INCREASES
Current - 5/31/2029	\$264,000	10%
6/1/2029 - 5/31/2034	\$290,400	10%
6/1/2034 - 5/31/2039	\$319,440	10%
(Option 1) - 6/1/2039 - 5/31/2044	\$351,384	10%
(Option 2) - 6/1/2044 - 5/31/2049	\$386,522	10%
(Option 3) - 6/1/2049 - 5/31/2054	\$425,174	10%
(Option 4) - 6/1/2054 - 5/31/2059	\$467,692	10%

Address	2309 N Hwy 67, Florissant, MO 63033
List Price	\$4,055,000
Cap Rate	7.55%
Annual Base Rent	\$264,000
NOI	\$305,901*
Gross Leasable Area	±5,740 SF**
Lot Size	±1.60 Acres**
Year Built	1995

**Buyer to verify GLA and Lot Size with a new survey

LEASE SUMMARY

Tenant Trade Name	Applebee's	
Lease Guarantor	Mid River Restaurants, Inc (±40 Units)	
Lease Commencement Date	12/11/1995	
Lease Expiration Date	4/30/2039	
Original Lease Term	20 Years	
Lease Term Remaining	±14 Years	
Sales Reporting	Yes (Contact Agent for Details)	
Base Rent Increases	10% Every 5 Years	
Percentage Rent	8.5% of Annual Gross Sales in excess of threshold. Contact Broker for details.	
Option Periods	Four, 5-year options	
Type of Ownership	Fee-Simple	
Lease Type	Absolute NNN	

*Percentage rent threshold increases



**SUBJECT
PROPERTY**

MARTY CANCILA
ST. LOUIS - FLORISSANT, MISSOURI
Jeep RAM

 **N HIGHWAY 67**
±28,600 VPD



DISTANCE MAP



ST LOUIS, MO
±22 MI

	3-MILE	5-MILE	10-MILE
POPULATION	99,212	174,204	464,656
HOUSEHOLDS	39,298	69,214	191,795
HOUSEHOLD INCOME	\$75,235	\$70,896	\$66,341



AREA OVERVIEW

ST. LOUIS, MO

With a population of over 308,000 residents, the city of St. Louis lies beside the confluence of Missouri and the Mississippi Rivers where the city's most recognizable feature is perched. The Gateway Arch, the centerpiece of the Jefferson National Expansion Memorial, is the tallest man-made monument in the United States. St. Louis is occupied by nearly 40 colleges, universities, and technical schools some of the largest being Washington University in St. Louis, Saint Louis University, and University of Missouri–St. Louis. In addition to its importance as a biotech and business center, the rivers and Port of St. Louis play a large role in moving goods throughout the country. The city has numerous museums and attractions within the city including the St. Louis Art Museum, the Missouri History Museum, and the St. Louis Zoo. St. Louis is the home of the world-renowned Saint Louis Symphony Orchestra which was founded in St. Louis in 1880 and is the second-oldest orchestra in the nation. St. Louis is the cultural and economic center of the Greater St. Louis Metropolitan area (home to nearly 3,000,000 people), which is the largest metropolitan area in Missouri.



ECONOMY

The economy of metropolitan St. Louis relies on service, manufacturing, trade, transportation of goods, and tourism. Its metro area is home to major corporations, including Anheuser-Busch, Express Scripts, Energizer, Panera, Enterprise, Peabody Energy, Monsanto, Go Jet, Purina, and Sigma-Aldrich. Eight Fortune 500 companies are located within the St. Louis metropolitan area including Centene, Emerson Electric, Reinsurance Group of America, Edward Jones, Graybar Electric, Olin, Ameren, and Post Holdings. This city has also become known for its growing medical, pharmaceutical, and research presence. In 2019, the total Gross Domestic Product (GDP) for the St. Louis Metropolitan Statistical Area was over \$152.4 million.



Anheuser-Busch



EXPRESS SCRIPTS®



Energizer



TENANT PROFILE



APPLEBEE'S

Applebee's International, Inc. is a leading American restaurant chain, known for its casual dining experience and neighborhood feel. Founded in 1980 in Atlanta, Georgia, Applebee's has grown significantly, with over 1,630 locations across North America. The company's core values—trust, inclusion, community, accountability, integrity, and innovation—have driven its consistent success. Applebee's continues to be a popular choice for diners, offering a familiar and welcoming atmosphere that appeals to a broad customer base, making it a strong and stable tenant in the commercial real estate market.

MID RIVER RESTAURANTS

Mid River Restaurants is a well-established restaurant management company, serving as the lease guarantor for several prominent dining brands, including Applebee's. With a strong track record in the industry, Mid River Restaurants is known for its operational excellence and financial stability, ensuring reliable and consistent performance across its portfolio. The company's commitment to quality and customer satisfaction has made it a trusted partner in the restaurant sector, providing added assurance to property owners and investors.



1,650+

Locations



PASADENA, CA

Headquarters



1980

Founded

CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2309 N Highway 67, Florissant, MO 63033** ("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 corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

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.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



2309 N HIGHWAY 67 | FLORISSANT, MO 63033

EXCLUSIVELY LISTED BY:

BLAKE WAGENSELLER

Associate
DIRECT +1 (949) 209-8963
MOBILE +1 (858) 449-4864
blake.wagenseller@matthews.com
License No. 02146707 (CA)

JOSH LESACA

Associate
DIRECT +1 (602) 412-3775
MOBILE +1 (310) 957-1678
josh.lesaca@matthews.com
License No. SA697790000 (AZ)

CONNOR OLANDT

FVP & Senior Director
DIRECT +1 (949) 432-4504
MOBILE +1 (818) 618-4522
connor.olandt@matthews.com
License No. 01985082 (CA)

ALEX DESOTO

VP & Associate Director
DIRECT +1 (602) 898-8499
MOBILE +1 (714) 614-5861
alex.desoto@matthews.com
License No. SA705467000 (AZ)
License No. 02087057 (CA)

BROKER OF RECORD

Kyle Matthews
License No. 2022018843 (MO)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES