OFFERING MEMORANDUM

Applebee's

1617 Bypass 72
Greenwood, SC 29649
Exclusive Listing Agents:

Brianna Burgess
Associate
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FVP & Senior Director
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Lawrence Shaw
Broker of Record
LIC # 26145

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Applebee's
1617 Bypass 72 Greenwood, SC
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EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

Recently Negotiated Absolute NNN Lease
- 7 years remaining on an absolute NNN lease
- Landlord recently negotiated and restructured the lease
- Lease provides investors long term security and assures profitability of tenant
- Passive investment with zero landlord responsibility
- Extremely healthy rent:sales ratio; see broker for details

Strong National Tenant; Experienced Operator
- 100% leased to national tenant, Applebee’s, a subsidiary of DineEquity, Inc. (NYSE: DIN)
- Applebee’s is the largest casual-dining chain in the world with over 2,000 Applebee’s Neighborhood Grill & Bar locations in 49 states and nearly 20 countries
- The lease is guaranteed by Green Apple, LLC, a subsidiary of Apple Gold Group that operates nearly 60 locations
- Applebee’s restaurants is the largest casual dining restaurant chain in the world
**TENANT SUMMARY**

**TENANT**
Applebee’s

**TYPE OF OWNERSHIP**
Fee Simple

**LEASE GUARANTOR**
Green Apple, LLC

**LEASE TYPE**
NNN

**ROOF AND STRUCTURE**
Tenant Responsible

**TERM REMAINING ON LEASE**
± 7 Years

**INCREASES**
No Increases

**APPLEBEE’S**
1617 Bypass 72
Greenwood, SC 29649

**PRICE**
$1,846,153

**CAP RATE**
6.50%

**GROSS LEASABLE AREA**
± 4,962 SF

**LOT SIZE**
± 0.17 Acres

**YEAR BUILT**
1999

**ANNUALIZED OPERATING DATA**

<table>
<thead>
<tr>
<th>CURRENT - JUNE 30, 2024</th>
<th>MONTHLY</th>
<th>ANNUAL RENT</th>
<th>RENT/SF</th>
<th>CAP RATE</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$10,000</td>
<td>$120,000</td>
<td>$24.18</td>
<td>6.50%</td>
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</table>
PROPERTY OVERVIEW

Representative Photo
### PROPERTY OVERVIEW

#### THE OFFERING

**ADDRESS**
1617 Bypass 72  
Greenwood, SC 29649

**APN**
6846-952-884

### SITE DESCRIPTION

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA</td>
<td>± 4,962 SF</td>
</tr>
<tr>
<td>LOT SIZE</td>
<td>± 0.17 Acres (8,276 SF)</td>
</tr>
</tbody>
</table>

### CONSTRUCTION

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUMBER OF STORIES</td>
<td>One</td>
</tr>
<tr>
<td>YEAR BUILT</td>
<td>1999</td>
</tr>
<tr>
<td>TYPE OF OWNERSHIP</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>LANDSCAPING</td>
<td>Professional</td>
</tr>
<tr>
<td>Topography</td>
<td>Generally Level</td>
</tr>
</tbody>
</table>
TENANT OVERVIEW
APPLEBEE’S INTERNATIONAL, INC.

Applebee’s International, Inc., is an American company which develops, franchises, and operates the Applebee’s Neighborhood Grill and Bar restaurant chain. The company is headquartered in Kansas City, Missouri, after moving from Lenexa, Kansas, in September 2011. Applebee’s started with the same philosophy they follow today – focused on serving good food to good people. 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.

GREEN APPLE, LLC

Green Apple, LLC is an entity under Apple Gold Group, one of the original five Applebee’s Franchisees. Founded in 1984, Apple Gold Group is headquartered in Raleigh, NC and operates over 130 restaurants in 7 states, making it one of the largest franchised restaurant operators in the country. Green Apple, LLC holds about 60 restaurants primarily in North Carolina, South Carolina and Georgia.
GREENWOOD, SC

Located in Greenwood County, the city of Greenwood portrays a small-town setting with an active environment of a large city. The community works hard to make their home the best it can be. From constant, new developments, to keeping up with the population and land growth. Greenwood is a great place for everyone!

Recently, the city limits have increased, with the total land mass expanding 14.88%. They have finished several new developments within the city that helped with the land and population expansion. The most popular industries in the area are in manufacturing and retail trade. Many residents’ occupations are within production occupations and sales.

<table>
<thead>
<tr>
<th>POPULATION</th>
<th>1 Mile</th>
<th>3 Mile</th>
<th>5 Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Projection</td>
<td>6,126</td>
<td>31,145</td>
<td>48,001</td>
</tr>
<tr>
<td>2017 Estimate</td>
<td>5,880</td>
<td>30,485</td>
<td>46,888</td>
</tr>
<tr>
<td>2010 Census</td>
<td>5,659</td>
<td>30,478</td>
<td>46,677</td>
</tr>
<tr>
<td>Growth 2017 - 2022</td>
<td>4.18%</td>
<td>2.17%</td>
<td>2.37%</td>
</tr>
<tr>
<td>Growth 2010 - 2017</td>
<td>3.90%</td>
<td>0.02%</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HOUSEHOLDS</th>
<th>1 Mile</th>
<th>3 Mile</th>
<th>5 Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Projection</td>
<td>2,672</td>
<td>12,582</td>
<td>19,374</td>
</tr>
<tr>
<td>2017 Estimate</td>
<td>2,546</td>
<td>12,182</td>
<td>18,775</td>
</tr>
<tr>
<td>2010 Census</td>
<td>2,419</td>
<td>11,944</td>
<td>18,423</td>
</tr>
<tr>
<td>2000 Census</td>
<td>1,945</td>
<td>11,327</td>
<td>17,057</td>
</tr>
<tr>
<td>Growth 2017 - 2022</td>
<td>4.95%</td>
<td>3.28%</td>
<td>3.19%</td>
</tr>
<tr>
<td>Growth 2010 - 2017</td>
<td>5.25%</td>
<td>1.99%</td>
<td>1.91%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INCOME</th>
<th>1 Mile</th>
<th>3 Mile</th>
<th>5 Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Est. Average Household Income</td>
<td>$55,273</td>
<td>$56,280</td>
<td>$56,606</td>
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</table>
FUTURE DEVELOPMENTS

With the city expanding, the community have just finished several renovations of the local city center, as well as, expansions in Edgefield Corridor and South Main. Currently, Greenwood is focusing on developing Lake Greenwood. It is a popular destination among the residents, but is an undeveloped area. Many come here for water sports, fishing, and high-end residential living. The goal is to make Lake Greenwood and inviting and safe place for all residents.

With the constant climate change, the community wants to stay ahead of the game and make sure that the Lake is preserved and taken care of so it will be an inviting place for future generations. The plan is to grow the residential area around the Lake, creating easier paths to the Lake from several different counties, while also preserving the natural environment of the Lake. This is projected to bring in jobs and increasing the population.
CITY OF FESTIVALS

SC Festival of Flowers
The SC Festival of Flowers is a state-wide festival that is held across Greenwood County. Beautiful and amazing flower displays are set up throughout the county and visitors from all over come to observe. The festival holds over 40 life topiaries that include safari animals, college mascots and local industry icons. Over the years, the festival has grown into much more than just flower displays. There are over 20 different events for both adults and children. These events include photography competitions, art and craft fairs, and different types of vendors. It has been recognized as one of the Southeast Tourism Society’s Top 20 events.

SC Festival of Discovery
The SC Festival of Discovery is another award winning event in Greenwood. Learn all about the history, traditions, folklore, arts and crafts, music and dance, and vernacular culture of South Carolina. One of the festivals main features is the “Blues Cruise.” Explore Greenwood and visit numerous venues while listening to unique Southern music. The Cruise features a variety of Blues performers known across the Southeast.

Catfish Feastival
Greenwood is the best place to be during Memorial Day weekend. Several counties get together and host the annual Catfish Feastival. This festival brings in over 20,000 visitors each year to enjoy a large catfish feast. The event was first started in 1981 as a way to bring in volunteers to collect all the catfish from the shallows during the annual draining of the Riegal Textile dam. This has become a tradition that includes a carnival with booths for arts and crafts, as well as, nightly street dancing.
CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of Applebee’s located at 1617 Bypass 72., Greenwood, SC ("Property"). It has been prepared by Matthews Retail Advisors. This 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 Retail Advisors. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

Owner and Matthews Retail Advisors 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 Seller or Matthews Retail Advisors 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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