



ACTUAL STORE



OFFERING MEMORANDUM
APPLEBEE'S
NET LEASE INVESTMENT OPPORTUNITY
6.3% CAP RATE | DULUTH, GA

TABLE OF CONTENTS

Nancy Miller, CCIM, MBA
President, Net Lease Investment Group
NMiller@BullRealty.com
404-876-1640 x118

Rob Taylor
V.P. The Retail Group
RTaylor@BullRealty.com
404-876-1640 x179

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com

PROPERTY INFORMATION	3
EXECUTIVE SUMMARY	4
RENT SCHEDULE	5
AERIAL & SITE PLAN	6
RETAIL MAP	7
TENANT PROFILE	8
PHOTOS	9
IN THE AREA	10
AREA MAP	11
DEMAND GENERATORS	12
BROKER PROFILES	13
DISCLAIMER	14



Exclusively listed by Bull Realty, Inc.

PROPERTY INFORMATION



EXECUTIVE SUMMARY

2095 PLEASANT HILL ROAD, DULUTH, GA 30096



INVESTMENT OFFERING

This corporate Applebee's is located in Duluth, Georgia (Atlanta MSA) across from Gwinnett Place Mall on the signalized corner of the Mall Corners Shopping Center. Traffic counts on Pleasant Hill are approaching 40,000 VPD, and the major North/South Interstate-85 is less than half a mile away.

The \pm 4,414 SF building sits on a \pm 0.8-acre site and is located in a dense and robust retail trade area. Other neighboring retail establishments include Petco, CitiTrends, Olive Garden, Taco Bell, Chipotle, Panda Express, Wendy's, McDonald's, Chili's, Hooters, Staples, IHOP, Marshalls and T.J. Maxx.

This Applebee's is operated by Atlanta-based Neighborhood Restaurant Partners, a subsidiary of the private equity firm Argonne Capital, which has 30,000 employees and owns several restaurant groups, including IHOP and On the Border, with annual sales of over \$1.6B. This absolute NNN lease was recently extended through April 2032 and has two 5-year options remaining. There are also annual rent increases through the extended term and the renewal options.

Gwinnett County is recognized as a very strong multi-cultural area that supports a broad variety of retail and eating establishments. Gwinnett Place Mall, across from Applebee's, was recently purchased and plans are underway to repurpose it as a major mixed use development, intending to meet the future needs and anticipated growth in the area.

INVESTMENT HIGHLIGHTS

- Consistent store performance with 11 years remaining on NNN lease with two 5-year options remaining
- Rare annual rent increases of 1.45%
- Strong retail corridor just off Interstate-85 in Gwinnett County, GA with over 39,000 VPD and major retailers in the surrounding area
- Unique and well-established multi-cultural area with continued growth anticipated
- Across from Gwinnett Place Mall just purchased for mixed use re-development
- Strong corporate guaranty with Atlanta based private equity firm, Argonne Capital

OVERVIEW

County:	Gwinnett
Price:	\$3,169,050
Cap Rate:	6.3%
NOI:	\$199,650
Price/SF:	\$717.95
Rent/SF:	\$45.23
Building Size:	4,414 SF
Site Size:	0.80 Acres
Year Built:	1986
Type of Owership:	Fee Simple
Tenant Name:	Applebee's
Lease Commencement:	04/26/2004
Lease Expiration:	04/30/2032
Renewal Options:	Two 5-year
Rent Inceases:	1.45% annually
Guarantor:	Neighborhood Restaurant Partners, LLC
Landlord Responsibilities:	None
Tenant Responsibilities:	All repairs & maintenance, property taxes, insurance and utilities
Tenant ROFR:	30 calendar days

RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Initial Term	07/1/2020 - 04/30/2021	\$16,637	\$199,650	1.45%
Initial Term	05/1/2021 - 04/30/2022	\$16,879	\$202,558	1.45%
Initial Term	05/1/2022 - 04/30/2023	\$17,125	\$205,510	1.45%
Initial Term	05/1/2023 - 04/30/2024	\$17,375	\$208,504	1.45%
Extended Term	05/1/2024 - 04/30/2025	\$17,628	\$211,542	1.45%
Extended Term	05/1/2025 - 04/30/2026	\$17,885	\$214,264	1.45%
Extended Term	05/1/2026 - 04/30/2027	\$18,145	\$217,751	1.45%
Extended Term	05/1/2027 - 04/30/2028	\$18,410	\$220,924	1.45%
Extended Term	05/1/2028 - 04/30/2029	\$18,678	\$224,143	1.45%
Extended Term	05/1/2029 - 04/30/2030	\$18,950	\$227,408	1.45%
Extended Term	05/1/2030 - 04/30/2031	\$19,226	\$230,722	1.45%
Extended Term	05/1/2031 - 04/30/2032	\$19,506	\$234,083	1.45%



\$3,169,050
Price



6.3%
Cap rate

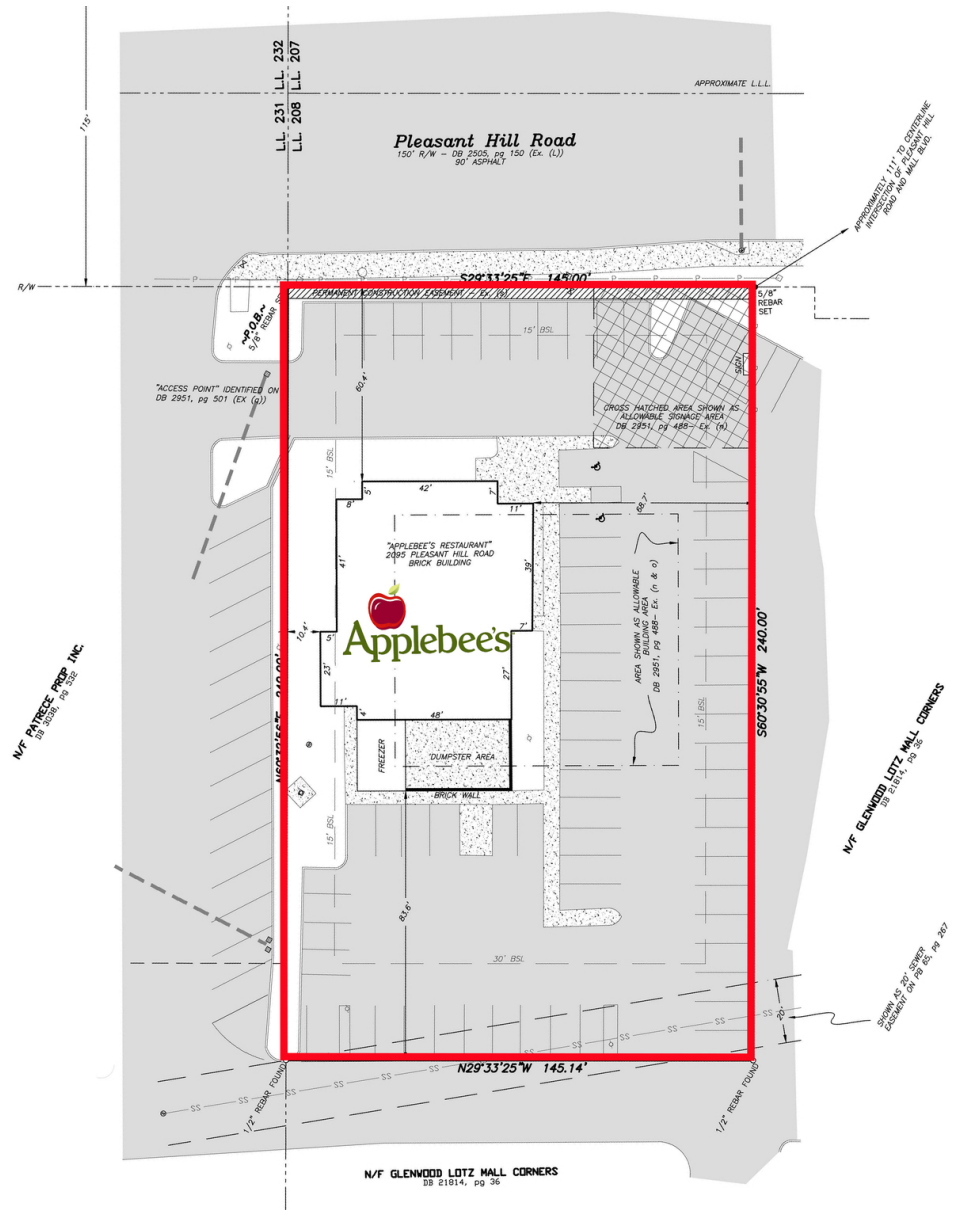
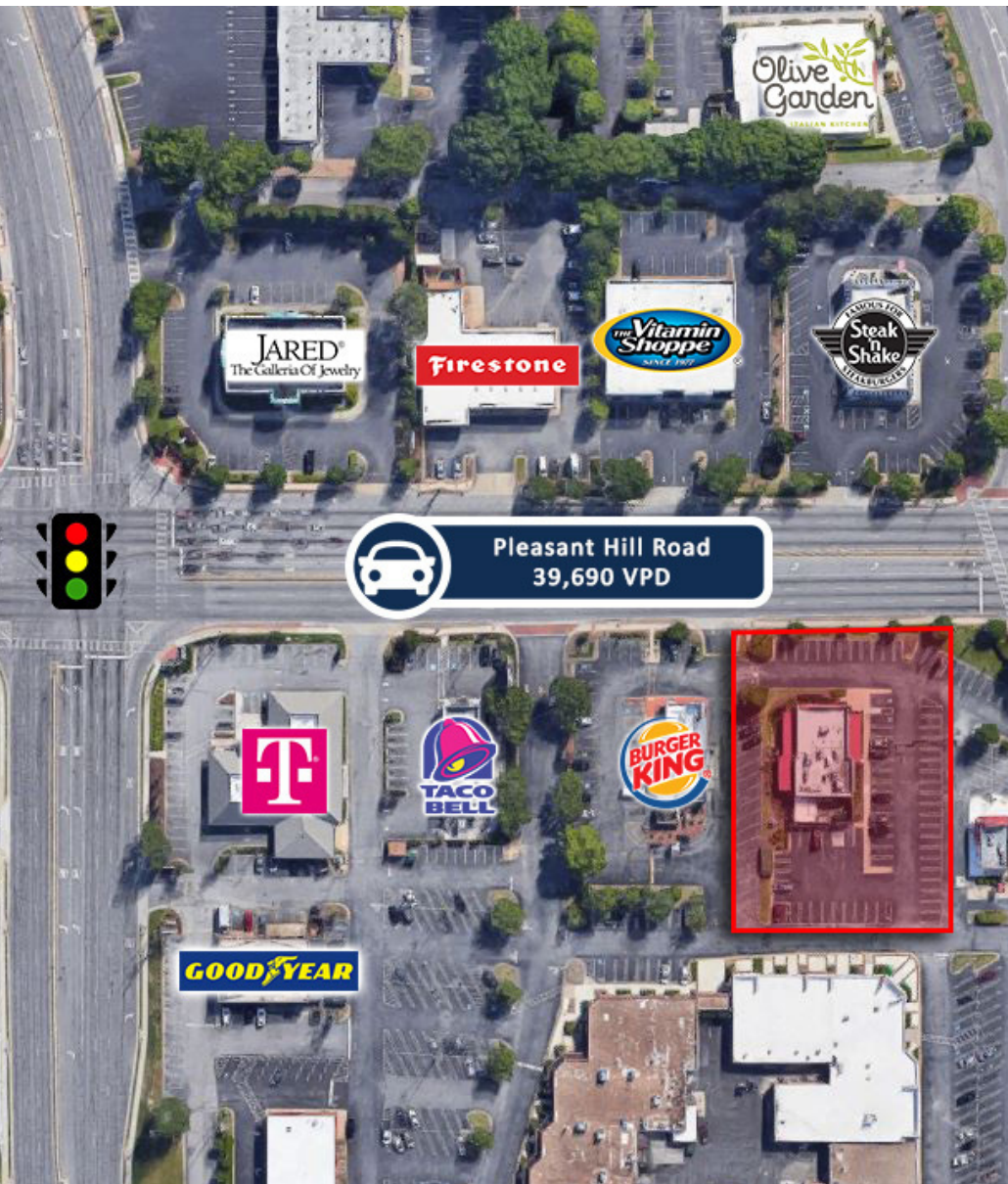


± 10 Years
Term Remaining

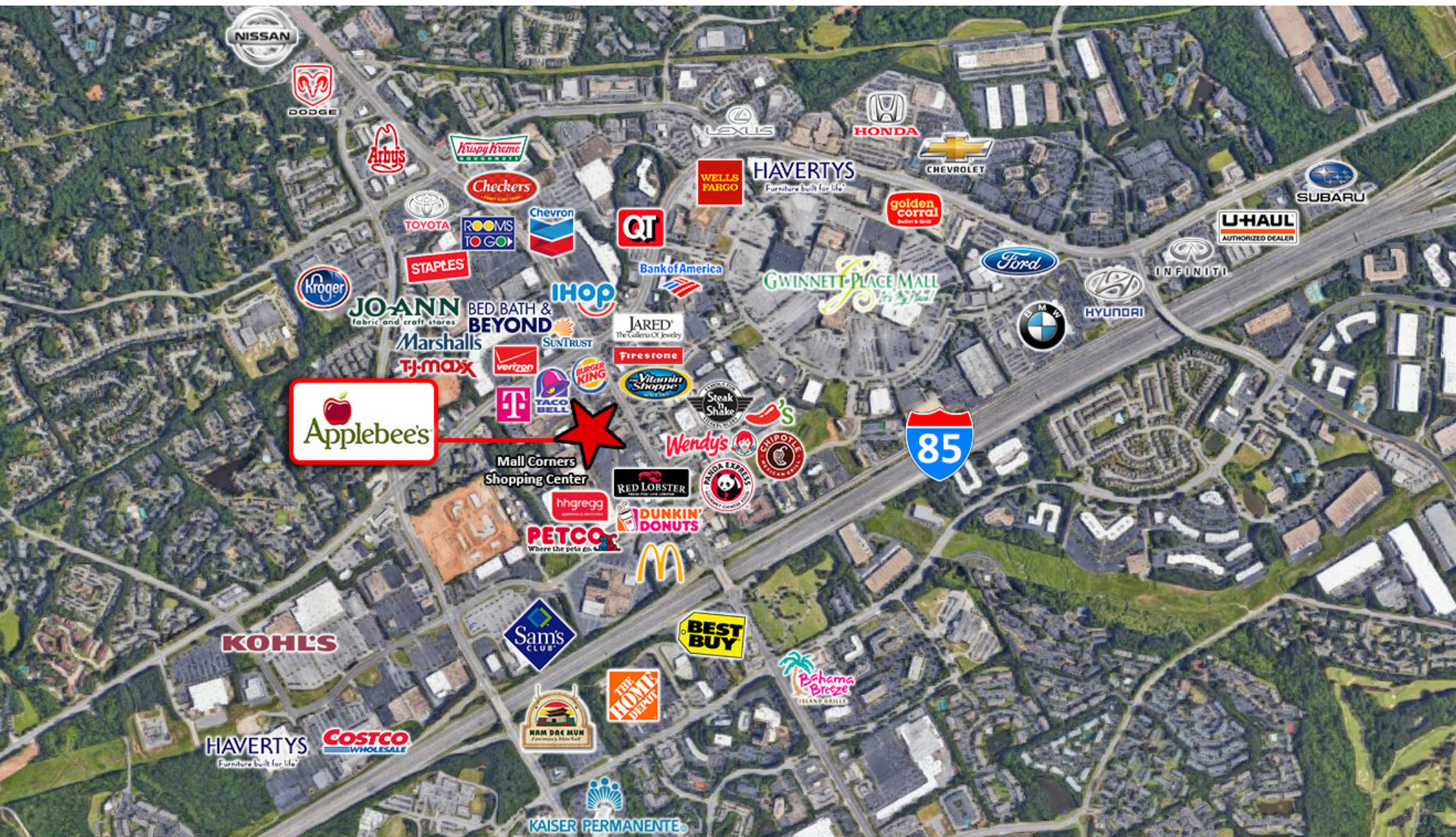


NNN
Lease Type

AERIAL & SITE PLAN



RETAIL MAP



TENANT PROFILE



**\$3.9 B +
REVENUE**
(2019)



**1980
FOUNDED**



**1,700+
LOCATIONS**



**ATLANTA, GA
FOUNDED**

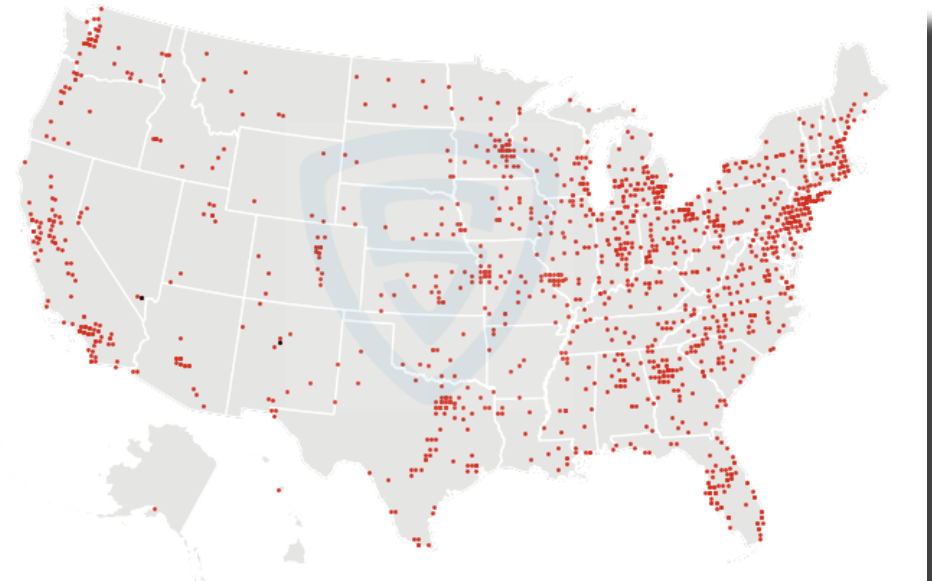
OVERVIEW

Applebee's was founded in 1980 and is one of the largest casual-dining chains in the world, with over 1,700 restaurants in 51 states. They take pride in having a friendly, welcoming, neighborhood environment and continue to set the standards for best practices in the restaurant industry. As of 2017, Applebee's is franchised by subsidiaries of Dine Brands Global Inc, which is one of the world's largest full-service restaurant companies. Dine Brands Global (NYSE: DIN) also owns and franchises the IHOP brand. At the start of the pandemic in March of 2020, Dine Brand's stock plummeted to \$14.16/share. In contrast, the stock has risen to over \$80/share in March of 2021 demonstrating a strong rebound in the casual dining sector.

This Applebee's is operated by Neighborhood Restaurant Partners, a wholly owned subsidiary of Atlanta-based Argonne Capital Group. They are a closely-held private equity firm that owns and operates a franchise portfolio of Applebee's, IHOP, On The Border, Planet Fitness, John Deere, Sonny's BBQ and Schill Grounds Management in addition to acquiring and repurposing commercial real estate through its subsidiary, RCG Ventures. Argonne independently capitalizes each investment it makes, allowing the firm flexibility in the types of transactions it pursues and an indefinite time horizon for its ownership of any given asset. Since its inception, Argonne has completed 19 brand acquisitions, including the acquisition of Neighborhood Restaurant Partners. Argonne Capital, generates approximately \$1.6 billion in annual sales and employs over 30,000 people and is the fourth-largest Applebee's operator in the country.

For more information, please visit <https://www.applebees.com/en> & <https://www.dinebrands.com/en>

U.S. LOCATIONS



PHOTOS



Representative Photo



Representative Photo



Monument signage

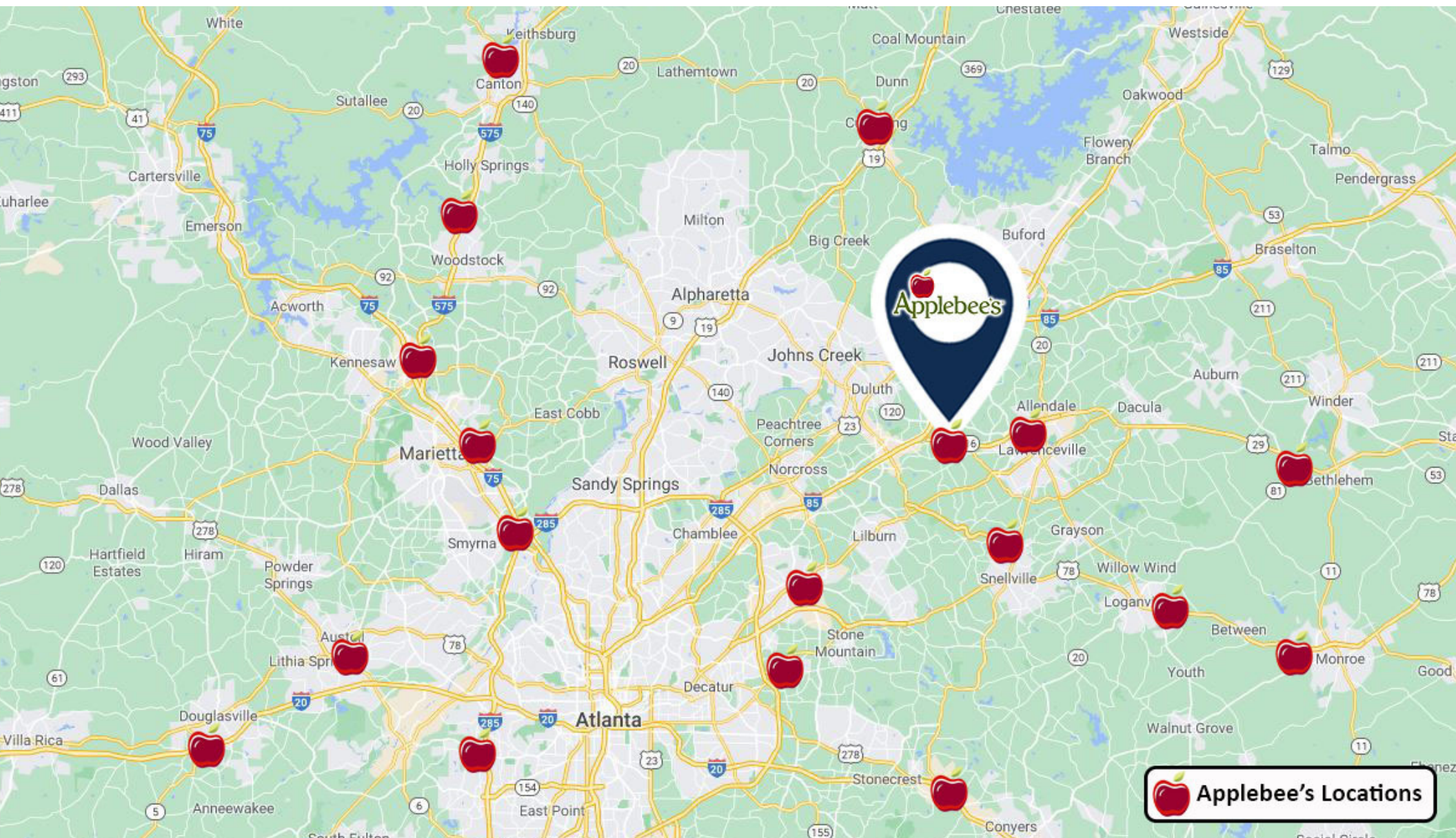


Actual store

IN THE AREA



AREA MAP



DEMAND GENERATORS



Infinite Energy Center (expansion plans)

INFINITE ENERGY CENTER

Located just off of I-85 and Sugarloaf Parkway, and is 5 miles from the subject property, the Infinite Energy Center is minutes from the outside of Atlanta. The Center's 90-acre lakefront campus can accommodate a variety of events from concerts, performances, meetings, trade shows, conventions, banquets and celebrations.

Infinite Energy Center is in the midst of several new and exciting developments. In addition to the parking decks that officially opened earlier in 2019, a 348-room Westin hotel has broken ground. Expansion of the Forum (convention center) and theater expansion will also begin soon.



Mall of Georgia

NATIONAL SHOPPING DESTINATIONS

Simon Property Group, a global real estate investment trust, has two high performing shopping malls in Gwinnett County.

Mall of Georgia features over 200 local, national and international stores including Belk, Dillard's, JCPenney, Macy's, Von Maur, Apple, Coach, H&M, Michael Kors, Pandora, Pottery Barn, Swarovski and Vans. It also attracts visitors from all over the country. Sugarloaf Mills, located only 4 miles from the subject property, is home to 180 stores including Saks Fifth Avenue OFF 5TH, NIKE Factory Store, LEGO Outlet, and Bass Pro Shops. It also includes an 18 screen AMC Theatres, Medieval Times Dinner & Tournament and Atlanta's largest Dave & Buster's.



Georgia Gwinnett College

TWO ACCREDITED COLLEGES

Georgia Gwinnett College (9 miles from the subject property) was founded in 2005 as a dynamic learning community. More than 12,000 students are currently enrolled with 68% being full time. GGC has an average class size of 21 students, with high faculty and technological engagement. The university provides a high value, low-cost option for students seeking higher education.

Gwinnett Technical College (5 miles from the subject property) has been providing career-focused education and training for our region for more than 35 years. The college offers 140 programs – degree, diploma and certificate options – that you can finish in two years or less.

BROKER PROFILES



NANCY MILLER, CCIM, MBA
President, Net Lease Investment Group
404-876-1640 x118
NMiller@BullRealty.com

PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



ROB TAYLOR
V.P. The Retail Group
404-876-1640 x179
RTaylor@BullRealty.com

PROFESSIONAL BACKGROUND

Rob Taylor has become known as the go-to-broker to sell retail investment properties in the southeast U.S.

Rob's focus is on understanding his client's goals, evaluating options and implementing strategies to achieve maximum results. Whether the mission be increasing cash flow, building net worth or maximizing values, Rob's services are tailored to your success. A vital part of any investment strategy is ultimately selling for top dollar when the time is right. Rob leverages his experience with Bull Realty's state-of-the-art marketing tools and resources to maximize value.

- Custom disposition campaigns
- Sale-leaseback transactions
- 1031 exchange strategies
- Asset management consulting
- Developer portfolio sales

Rob has 30 years' experience in real estate development and construction with the financial acumen to advise clients. Prior to his real estate focus, he had a successful career in application development while consulting with corporations such as IBM, UPS and ADP. Rob grew up in Atlanta, attended Georgia Tech and enjoys mountain biking, motocross and stand-up comedy.

DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.