

Applebee's | Mankato, MN

1900 ADAMS STREET



Offering Memorandum



612.413.4200 • brisky.com

PROPERTY INFORMATION



SECTION 1

Property Overview



Address

1900 Adams Street
Mankato, MN 56001

Square Footage

5,443 SF

Acres

1.32

Price

\$4,725,683

Cap

7.25%

Current Term Expiration

06/12/2028

Current Term Remaining

5+ Years

Annual Base Rent

\$342,612

Rent Increases

10% Every 5 Years

Renewal Options

Four 5-Year

Executive Summary



Property Overview

Brisky Net Lease is pleased to offer this Applebee's on a phenomenal site in Mankato, MN. This NNN Lease has zero landlord responsibilities, 5+ years of term remaining with Applebee's largest franchisee. Investors will appreciate the opportunity to invest in a popular, highly recognizable national restaurant chain. This Applebee's has great visibility and great underlying real estate on a high traffic corner that is located across in Mankato's core retail area.

This Applebee's is located in northeastern Mankato, just off Highway 14 which is a main east west route in southern Minnesota. Mankato is located 80 miles southwest of Minneapolis and just 50 miles north of the Iowa border. The community serves as an economic and shopping hub for a large surrounding area in southern Minnesota. This Applebee's is located at the center of a larger retail corridor that includes several national retail tenants such as Walmart, Sam's Club, T.J. Maxx, Petco, Michaels, Five Below, ULTA, Hy-Vee and the River Hills Mall. The community has strong demographics and a consistently growing population.

As one of the world's largest casual dining brands, Applebee's Neighborhood Grill + Bar serves as America's kitchen table. Founded in 1980, Applebee's franchise operations consisted of 1,670 Applebee's restaurants in the United States, two U.S. territories and 11 countries outside the United States as of September 30, 2022.

Property Highlights

- Absolute NNN Lease with Zero Landlord Responsibilities
- Largest Applebee's Franchisee - 440+ Units
- Great Corner Location, Visibility & Signage
- Great Market with Strong Demographics
- Located within a Larger Retail Area
- Long Term Established Tenant

Complete Highlights



Location Information

Building Name	Applebee's Mankato, MN
Street Address	1900 Adams Street
City, State, Zip	Mankato, MN 56001
County	Blue Earth
Market	Other Market Areas
Sub-market	East Mankato
Market Type	Medium
Nearest Highway	Highways 22 & 14
Nearest Airport	Mankato Regional Airport
Traffic Count	17.7+ VPD - Highway 22

Building Information

Building Size	5,443 SF
NOI	\$342,612.00
Cap Rate	7.25%
Occupancy %	100.0%
Tenancy	Single
Year Built	1994
Construction Status	Existing
Free Standing	Yes
Number of Buildings	1
Parking Stalls	95

Tenant Profile

About Applebee's Grill + Bar

Applebee's Neighborhood Grill + Bar is a U.S.-based restaurant franchise headquartered in Glendale, California and is the largest casual dining chain in the world. The chain operates within the grill and bar segment of the restaurant industry's casual dining category, serving menus that range from traditional American fare to regional specialties. Applebee's Neighborhood Grill + Bar restaurants are known for their fun and family-friendly neighborhood atmosphere and signature grill + bar menu items that guests can only get at Applebee's. Founded in 1980 in Atlanta, Georgia, the chain now has almost 2,000 locations in the U.S. and around the world.

In 2007, IHOP completed the purchase of the Applebee's chain, creating the largest full-service restaurant company in the world. In 2018, the parent company of the two chains rebranded to become Dine Brands Global (NYSE: DIN). The California-based powerhouse, previously known as DineEquity, franchises both Applebee's and its sister brand International House of Pancakes (IHOP), two of America's most iconic and enduring brands. With over 3,431 locations in 16 countries and two U.S. territories, DINE empowers, supports and grows the world's most-loved restaurant brands.

This Applebee's is operated by Apple Minnesota, LLC a subsidiary of Flynn Restaurant Group/Apple American Group. Apple American Group is the largest Applebee's franchisee, operating 441 restaurants across 23 states. It is part of Flynn Restaurant Group which also operates 282 Taco Bells, 130 Paneras, 369 Arby's, 941 Pizza Huts, and 192 Wendy's, making it the largest restaurant franchisee in the US.

*From [Dinebrands.com/en](https://dinebrands.com/en), applebees.com/en & [AppleAmerican.com](https://appleamerican.com)



COMPANY
**APPLEBEE'S
GRILL + BAR**

FOUNDED
1980

LOCATIONS
1,670

HEADQUARTERS
GLENDALE, CA

WEBSITE
APPLEBEES.COM

PARENT COMPANY
**DINE BRANDS
GLOBAL INC.**

Additional Photos



LOCATION INFORMATION



SECTION 2

Community Profile

About Mankato, MN

Mankato is located in southern MN, about 80 miles south and west of the Twin Cities. Mankato is located along the Minnesota River and is located across the River from North Mankato, the two communities have a combined community of about 60,000 and has a consistently growing population. The community serves as an economic and shopping hub for a large surrounding area in southern Minnesota. Residents enjoy a personal level of safety due to a low crime rate and a lower cost of living than the national average.

The local economy has a mix of commercial, industrial and agricultural. Employment opportunities are offered in health care, education, high technology, manufacturing, printing, retail and service-related industries. Major employers in the community include the school district, Mayo Health System, CHS, Inc. and Minnesota State University, Mankato. Minnesota State University, Mankato has a student population over 14,000 and in addition to Mankato State, the community is also home to South Central College, Bethany Lutheran College and Rasmussen University. Mankato has received several accolades including being named the second-best small college town in the United State by Schools.com in 2017.

Outdoor enthusiasts will appreciate Greater Mankato's many offerings including abundant wildlife, water and recreation activities. There are a number of lakes in the area for water enthusiasts and the community has more than 60 parks and 50 miles of paved trails for walking, running or biking. Mankato is also home to a thriving arts community, including a variety of theater, music, dance and arts programs.



POPULATION
57,262

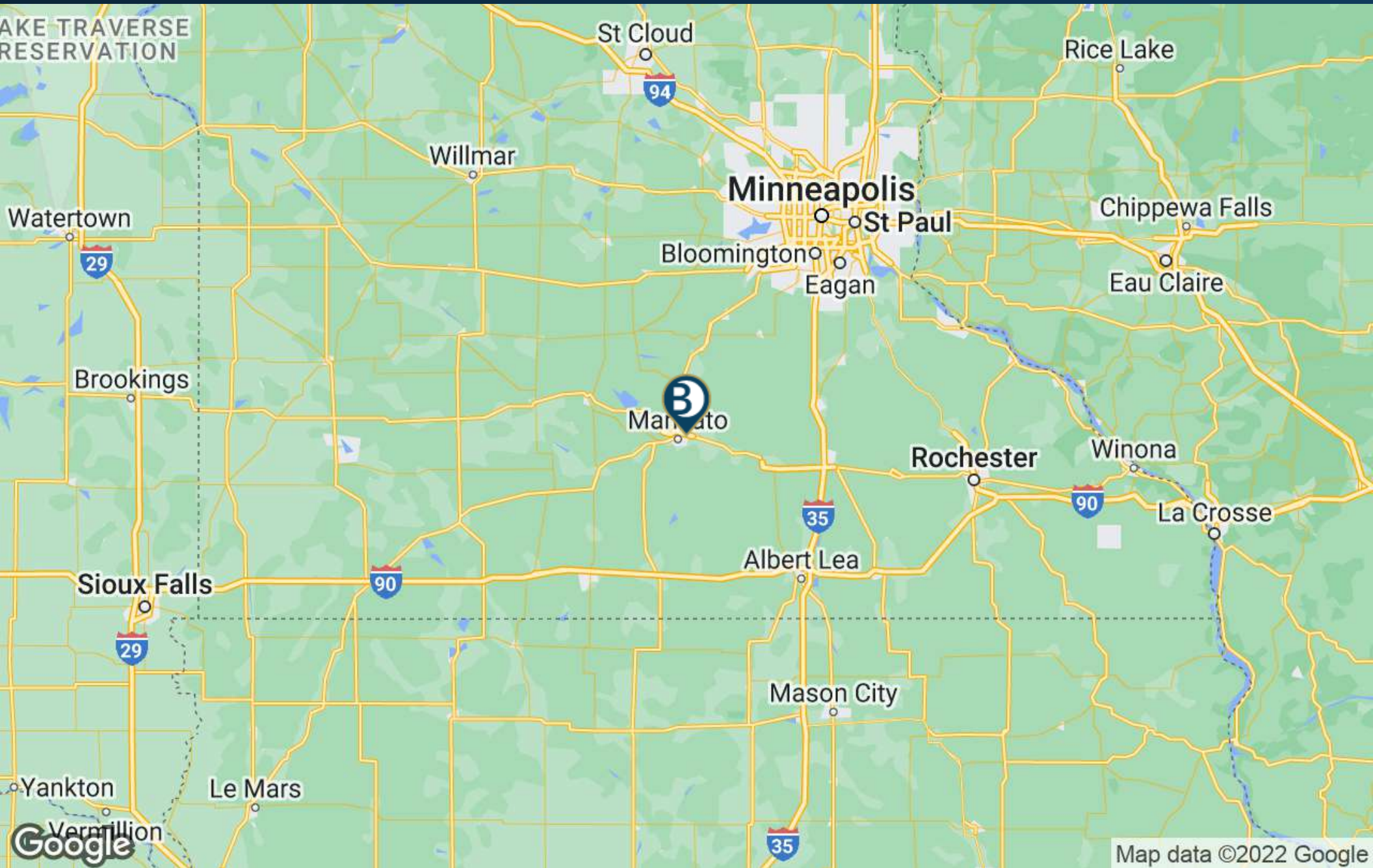


POPULATION GROWTH
0.8%



HH INCOME
\$70,312

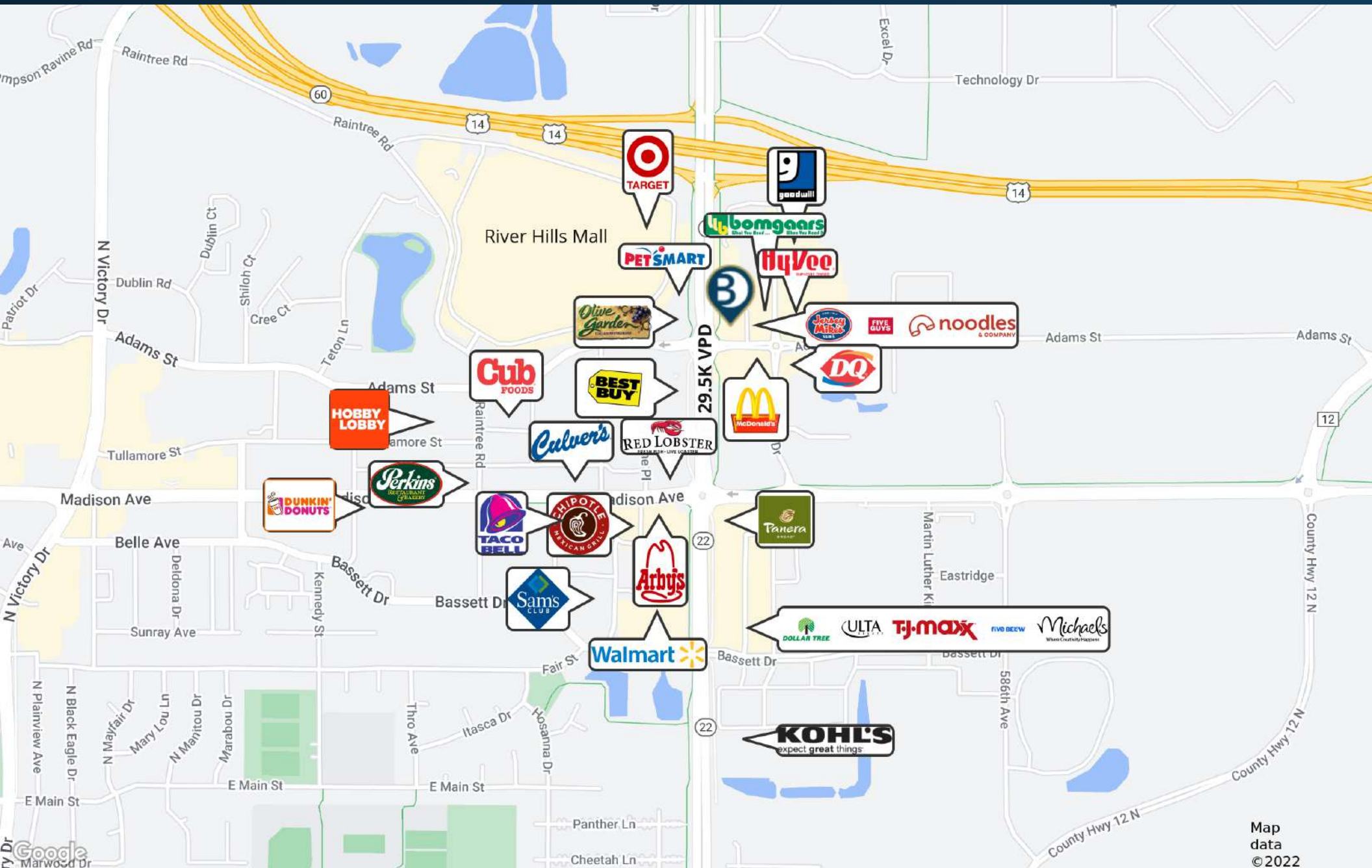
Regional Map



Aerial Map



Retail Map



Map
data
©2022

FINANCIAL ANALYSIS



SECTION 3

Offering Summary



\$4,725,683

PRICE



\$342,612

NET OPERATING INCOME



7.25%

CAP RATE



5+ Years

TERM REMAINING

Address:

1900 Adams Street
Mankato, MN 56001

Lease Type:

NNN

Tenant:

Applebee's Franchisee - Apple Minnesota, LLC
(Subsidiary of Flynn Restaurant Group/Apple American
Group - 441 Units)

Tenant Type:

Retail - Restaurant

Commencement:

03/11/2011

Expiration Date:

06/12/2028

Options:

Four 5-Year

Increases:

10% Every 5 Years

LL Responsibilities:

None

DEMOGRAPHICS



SECTION 4

Demographics



Population

1 Mile

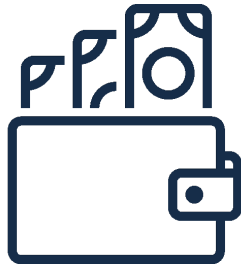
2,766

3 Miles

28,957

5 Miles

57,122



Average Household Income

1 Mile

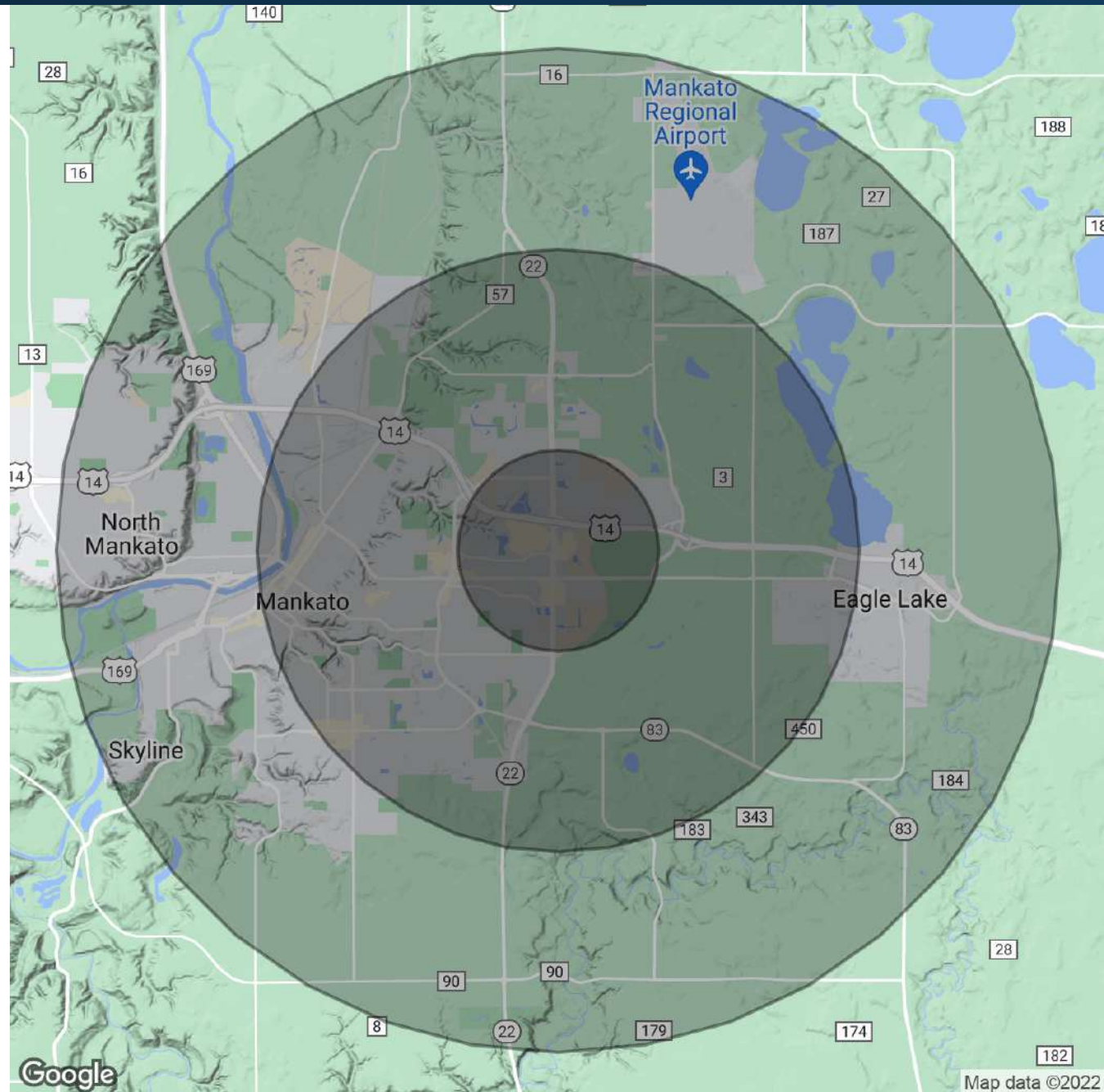
\$70,158

3 Miles

\$59,862

5 Miles

\$70,180





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Brian Brisky
President & Principal Broker
brian@brisky.com
Direct: 612.413.4200 x102
Cell: 715.529.4441
MN #40546562



Cameron Cropsey
Senior Associate
cam@brisky.com
Direct: 612.413.4200 x104
Cell: 952.594.5616
MN #40555735

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