



# 3441 CLEMSON BOULEVARD | ANDERSON, SC



Actual Location

Actual Location



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### NET LEASE PROPERTY GROUP CONTACTS

Will Pike  
Executive Vice President  
T +1 404 923 1381  
will.pike@cbre.com

### LOCAL MARKET CONTACT

Mike Burkard  
CBRE SC Licensee  
mike.burkard@cbre.com

Chris Bosworth  
Executive Vice President  
T +1 404 923 1486  
chris.bosworth@cbre.com

Brian Pfohl  
Capital Markets Manager  
T +1 404 504 7893  
brian.pfohl@cbre.com

[www.cbre.com/nlpgatlanta](http://www.cbre.com/nlpgatlanta)

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## Investment Summary

<b>ADDRESS</b>	3441 Clemson Blvd Anderson, SC 29621
<b>PARCEL SIZE:</b>	0.88 Acres
<b>BUILDING SIZE:</b>	3,760 SF
<b>PARKING:</b>	87 Spaces
<b>NOI:</b>	\$277,778*
<b>PRICE:</b>	\$3,968,257
<b>CAP RATE:</b>	7.00%

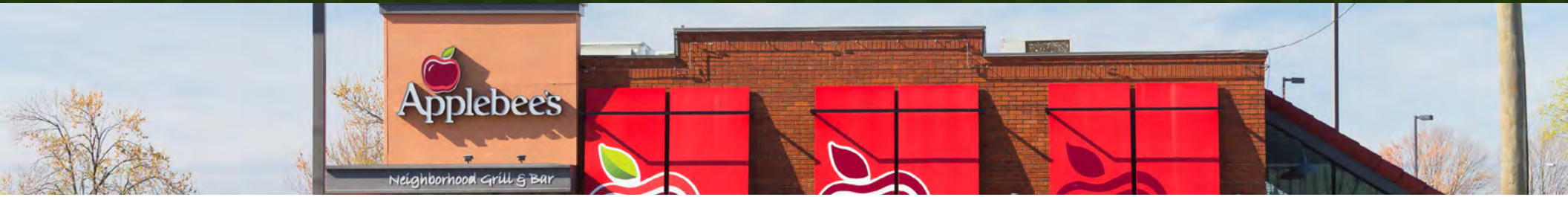
## Investment Overview

The CBRE Net Lease Property Group is pleased to exclusively offer a 3,760-square-foot free standing Applebee's situated on 0.88 acres in Anderson, South Carolina, which is part of the Greenville MSA (Population: 768,918) and is located less than 30 miles south of Greenville and 118 miles west of Columbia. Applebee's absolute NNN lease has 7.25 years of primary lease term remaining with 1.75% annual rent increases until 2019 and 1.25% annual increases throughout the end of the term and four 5-year renewal options. The property is ideally positioned with excellent access and visibility on the hard corner at the signalized intersection of Beltline Boulevard and Clemson Boulevard (Traffic Count: 30,400 VPD), which serves as the area's primary retail and commercial corridor. In addition, the site is at the end of the \$21.5 million East-West Connector four-lane highway constructed in 2013 which has helped alleviate congestion and created another thoroughfare for travel around the area. Applebee's is surrounded by a critical mass of retail and commercial uses and is immediately adjacent to two shopping centers anchored by Home Depot, TJ Maxx, Academy Sports, and Office Depot and Lowe's Home Improvement, Target, Michaels and PetSmart, respectively. In addition, Applebee's is across Clemson Boulevard from the 173,868-square foot Midtowne Park shopping center (Anchors: Dick's Sporting Goods, Kohl's, Staples) and just 1-mile north of 671,000-square foot Anderson Mall (Anchors: JC Penney, Dillard's, Belk and Sears). Other major retailers with a presence in the immediate vicinity include: Walmart Supercenter, Sam's Club, Wells Fargo, Toys R Us, Planet Fitness, Mattress Firm, Vitamin Shoppe, Ulta, AT&T, Chipotle, Starbucks, Aldi and Regal Cinemas among many others. In all, there are approximately 6.0 MSF of retail, 2.0 MSF of office, 5.2 MSF of industrial space and 3,195 multifamily units within a 3-mile radius. Further, the area benefits from dynamic demographics with a population of 31,297 and average annual household income of \$60,985 within a 3-mile radius.

### DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
4,207	\$51,858	31,297	\$60,985	64,147	\$60,647	30,400 VPD on Clemson Boulevard

\* See Page 6 for details.



## Investment Highlights

- **Concept:** Applebee's is the world's largest casual dining chain with almost 2,000 locations across 50 states, 15 countries and one U.S. territory. 99% of all Applebee's are owned and operated by Franchisees. The Applebee's brand is owned by DineEquity, Inc. (NYSE: DIN), which operates 3,700 restaurants under the Applebee's and IHOP brand names making it one of the largest full-service restaurant companies in the world. In FY2016, the company produced Revenues of \$634M and had a net worth of \$252.7M.
- **Tenant:** Corporately guaranteed by Green Apple, LLC which operates approximately 57 Applebee's restaurants. Green Apple, LLC is owned by Apple Gold Group which is the fourth largest Applebee's Franchisee. Headquartered in Raleigh, North Carolina, Apple Gold Group currently operates more than 130 Applebee's restaurants across 7 states (North Carolina, South Carolina, Georgia, Kentucky, Indiana, Oklahoma and Arkansas).
- **Absolute NNN Lease:** 20-year Absolute NNN Lease with 7.25 years of primary lease term remaining—No Landlord responsibilities.
- **Attractive Rent Escalations:** 1.75% annual rent increases until 7/1/19 and 1.25% annual rent increases throughout the end of the term and four 5-year renewal options.
- **Excellent Access/Visibility:** The property is ideally positioned with excellent access and visibility on the hard corner at the signalized intersection of Beltline Boulevard and Clemson Boulevard (Traffic Count: 30,400 VPD), which serves as the area's primary retail and commercial corridor. The site is also just 2.5 miles southeast of I-85 (45,500 VPD), which connects Anderson to Atlanta (120 miles southwest) and Charlotte (128 miles northeast).
- **Dynamic Demographics:** Population of 31,297 and an average household income of \$60,985 within a 3-mile radius.
- **Strategic Location:** Applebee's is surrounded by a critical mass of retail and commercial uses and is immediately adjacent to two shopping centers anchored by Home Depot, TJ Maxx, Academy Sports, and Office Depot and Lowe's Home Improvement, Target, Michaels and PetSmart, respectively. In addition, Applebee's is across Clemson Boulevard from the 173,868-square foot Midtowne Park shopping center (Anchors: Dick's Sporting Goods, Kohl's, Staples) and just 1-mile north of 671,000-square foot Anderson Mall (Anchors: JC Penney, Dillard's, Belk and Sears).
- **Dominant Retail & Commercial Corridor:** In all, there are approximately 6.0 MSF of retail, 2.0 MSF of office, 5.2 MSF of industrial space and 3,195 multifamily units within a 3-mile radius. Other major retailers with a presence in the immediate vicinity include: Walmart Supercenter, Sam's Club, Wells Fargo, Toys R Us, Planet Fitness, Mattress Firm, Vitamin Shoppe, Ulta, AT&T, Chipotle, Starbucks, Aldi and Regal Cinemas among many others.
- **Anderson, SC Market:** Part of the Greenville MSA (Population: 874,869), Anderson was one of the first cities in Southeastern United States to have electricity, earning its nickname "The Electric City". With more than 230 manufacturers, the city's economy thrives on automotive products, metal products, industrial machinery, and plastics.
- **Greenville-Anderson-Mauldin MSA:** Situated between Atlanta and Charlotte, the MSA is the fastest-growing region within South Carolina. Home to Clemson University (Enrollment: 23,406), the market's economy is based on education, manufacturing, logistics and retail. Corporations with a strong presence in the metro include Adidas, Bi-Lo, BMW of North America, and Ernst & Young.

# Lease Summary

<b>PROPERTY NAME:</b>	Applebee's
<b>TENANT:</b>	Green Apple, LLC
<b>LEASE COMMENCEMENT:</b>	6/28/2004
<b>LEASE EXPIRATION:</b>	6/30/2024
<b>ORIGINAL LEASE TERM:</b>	20 Years
<b>LEASE TERM REMAINING:</b>	7.25 Years
<b>LEASE TYPE:</b>	NNN
<b>RENT AS OF 7/1/17:</b>	\$277,778*
<b>RENT INCREASES:</b>	1.75% annual increases until 7/1/19 when they become 1.25% annual rent increases until the end of the term
<b>OPTIONS:</b>	Four 5-Year Options
<b>OPTION RENT:</b>	1.25% annual rent increases
<b>NNN LEASE:</b>	It is the intention of the parties hereto that this Lease is and shall be treated as a triple net lease.
<b>TAXES:</b>	Tenant shall pay prior to delinquency all taxes and assessments which may be levied upon or assessed against the Land and all the improvements located thereon.
<b>INSURANCE:</b>	Tenant shall keep this Premises insured with (i) "Special Form Cause of Loss" coverage for 100% insurable replacement value with no co-insurance penalty, with any deductible in excess of \$50,000, and (ii) Ordinance and Law Coverage". Tenant shall maintain commercial general liability insurance including product liability and liquor liability with limits not less than \$1 million per occurrence, with a general aggregate of not less than \$2 million and a "following form" umbrella liability policy in in amount of not less than \$10 million per occurrence. Tenant shall maintain business interruption insurance covering risk of loss due to the occurrence of any hazards insured against under Tenant's "all risk" coverage insurance.
<b>REPAIRS &amp; MAINTENANCE:</b>	Tenant shall maintain the Premises and all buildings and improvements thereon in good order and repair, not commit waste or permit impairment, loss of functionality or deterioration of the Premises and the improvements thereon, not abandon the Premises, keep the Tenant's Property including trade fixtures, equipment, machinery and appliances on the Premises when necessary to keep such items in good repair, comply in all material respects with all laws, ordinances, regulations and requirements of any governmental body applicable to the Premises. Tenant agrees that Landlord shall have no obligation under this Lease to make any repairs or replacements to the Premises or the buildings or improvements thereon, or any alteration, addition, change, substitution or improvement thereof or thereto, whether structural or otherwise, unless the need for such repair or replacement is solely attributable to Landlord's intentional or negligent acts or omissions.



\* Seller will provide buyer a rent credit at closing to bridge rent between closing and 6/1/17.

Actual Locations

LAKE HARTWELL

**FIVE GUYS**  
BURGERS and FRIES

Advance Auto Parts  
SportClips  
verizon

Jeep  
HONDA RAM  
CHRYSLER

WATERMARKE LUXURY CONDOS

TEXAS ROADHOUSE  
Panera BREAD  
Olive Garden  
Jack in the box  
ALDI

REGAL CINEMAS  
Cocker Barrel  
Race Trac  
Hooters  
Wendy's  
McDonald's  
BAYMONT INN & SUITES  
Waffle House  
Fairfield Inn & Suites  
Marriott

TSC  
TRACTOR SUPPLY CO

TOYOTA  
BEST BUY

INDUSTRIAL

OLD NAVY  
ROSS DRESS FOR LESS  
BED BATH & BEYOND  
hhgregg  
HOBBY LOBBY  
DOLLAR TREE

Hilton Garden Inn

INTERSTATE 85 - 45,500 VPD

OVERLOOK CONDOS

INDUSTRIAL

Chick-fil-A  
O'Charleys  
RESTAURANT + BAR

AmStar

Publix

BB&T

SHERWIN WILLIAMS

O'Reilly AUTO PARTS  
Mazda  
KIA  
Ford

CIVIC CENTER OF ANDERSON

Bath & Body Works  
sears  
VICTORIA'S SECRET  
Dillard's  
JCPenney  
Foot Locker  
belk

TARGET  
Michaels  
PET SMART

LOWE'S

Hardee's

SUNTRUST

NAPA  
ZAXBY'S

Academy  
Office DEPOT  
OfficeMax  
TJ-maxx

Applebee's

ULTA  
at&t

LONGHORN STEAKHOUSE  
Payless SHOESOURCE

SAM'S CLUB

WALMART SUPERCENTER  
GameStop

First Citizens Bank

BRU-STER'S  
real ice cream

ASHFORD POINT APARTMENTS: 180 UNITS

Toys R Us

NATIONAL BANK BRANCH

GOODYEAR

NISSAN

DICK'S SPORTING GOODS  
STAPLES  
KOHL'S

SPRINGBROOK APARTMENTS: 92 UNITS

ANDERSON CROSSING APARTMENTS: 152 UNITS

HARBOR INN ANDERSON

ROSS DRESS FOR LESS  
planet fitness

T-Mobile

DEBARY'S

Red Lobster

DOLLAR GENERAL

STARBUCKS  
sleep number  
CHIPOTLE MEXICAN GRILL  
golden corral

GLENSON BOULEVARD - 30,400 VPD

LifeWay

Wendy's

ups  
Cricket  
SUBWAY

Aaron's

AEW  
LONG JOHN SILVER'S

theVitamin Shoppe

TITLEMAX

Sylvan Learning

Howard Johnson

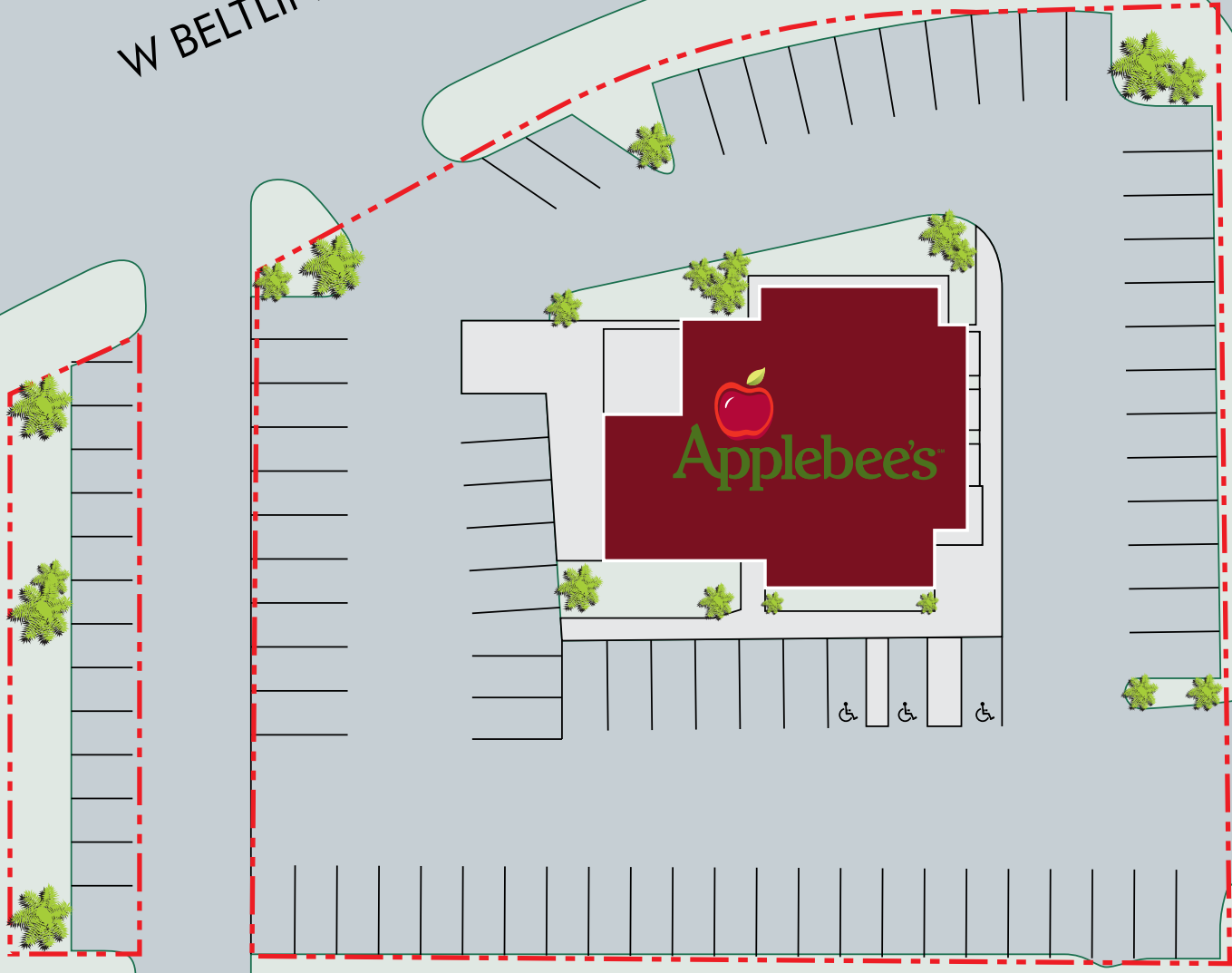
Logan's ROADHOUSE

REGIONS

UNITED STATES POSTAL SERVICE

LC  
LENSCRAFTERS

W BELTLINE BLVD



CELMSON BOULEVARD - 30,400 VPD



# SURROUNDING USES





## Company Overview

Applebee's Services, Inc. franchises and operates the Applebee's Neighborhood Grill and Bar restaurant chain. With almost 2,000 restaurants in 50 states, 15 countries and one U.S. territory, Applebee's is the world's largest casual dining chain. Headquartered in Kansas City, Missouri, the restaurant is known for its fun, family-oriented atmosphere and signature menu. In 2007, IHOP completed the purchase of the Applebee's chain, and the parent company DineEquity (NYSE: DIN) now controls both brands. The Applebee's restaurant concept is mainly freestanding units with sport-themed interiors decorated with local memorabilia to give each restaurant a local flare. The menu features mainstream American dishes and differentiates itself with innovative concepts such as Weight Watchers options and "Carside To GO" pickup. In efforts to add greater value and broaden its appeal, the restaurant introduced the "It's a Whole New Neighborhood" campaign in 2008 to focus on a fresh, re-energized approach and the promise of new, enticing menu items. Applebee's continues to set the standards for best practices in the restaurant industry and has always been dedicated to full service, consistently good food, reasonable prices and quality service in a neighborhood setting. Today, Applebee's is focused on building upon this heritage and maintaining the brand's position at the top of the casual dining industry by becoming more competitive and differentiated in the casual dining segment of the restaurant industry. Over the past 34 years of operation, the chain has won a variety of accolades:

- People Report: Heart of the Workplace Award, Top Performer in Management Retention Award, Excellence in Retention Award and the Catalyst Award
- Forbes: One of America's Best Managed Companies
- Restaurant Hospitality Magazine: Chain of the Year
- Nation's Restaurant News: Excellence in Retention Award



Apple Gold Group is the fourth largest Applebee's Franchisee and was formed to operate Applebee's restaurants in the state of North Carolina. Apple Gold Group currently operates 130 restaurants in North Carolina, South Carolina, Georgia, Kentucky, Indiana, Oklahoma and Arkansas. Headquartered in Raleigh, NC, the support center is home to Accounting, Human Resources, Finance, Development, Marketing and Operations support teams. These teams work in conjunction with the restaurant teams to support the success of their operations. They were awarded with the 2013 Restaurant Neighbor Award for outstanding community service from the North Carolina Restaurant and Lodging Association. Apple Gold Group was recently awarded Triangle Business Journal's Fast 50 Award, recognizing the company as the #3 fastest growing business in the Triangle. The Lease is corporately guaranteed by Green Apple, LLC, a wholly owned subsidiary of Apple Gold Group, which owns and operates approximately 57 Applebee's restaurants.

Number of Locations	2,000
Number of Employees	±28,000
Headquarters	Kansas City, MO
Website	<a href="http://www.applebees.com">www.applebees.com</a>



## Area Overview

### ANDERSON, SC OVERVIEW

- > Part of the Greenville MSA (Population: 874,869), Anderson was one of the first cities in Southeastern United States to have electricity, earning its nickname “The Electric City”. With more than 230 manufacturers, the city’s economy thrives on automotive products, metal products, industrial machinery, and plastics.

### GREENVILLE, SC MSA

- > Situated between Atlanta and Charlotte, the MSA is the fastest-growing region within South Carolina.
- > Home to Clemson University (Enrollment: 23,406), the region is home to over 20 institutions of higher education.
- > The market’s economy is based on education, manufacturing, logistics and retail. Corporations with a strong presence in the metro include Adidas, Bi-Lo, BMW of North America, and Ernst & Young.
- > Metro Greenville is served by two major interstate highways, I-85 and I-26, and several other major interstate spurs, including I-185, I-385, and I-585. The Greenville-Spartanburg International Airport is the major airport located halfway between Greenville and Spartanburg. In addition, Greenville, Spartanburg, Anderson, Clemson, Pickens, Union, and Gaffney also have smaller airfields.

DISTANCE TO



**29 MILES**

GREENVILLE, SC



**118 MILES**

COLUMBIA, SC



**128 MILES**

CHARLOTTE, NC



**129 MILES**

ATLANTA, GA

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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**NET LEASE PROPERTY GROUP CONTACTS**

Will Pike  
Executive Vice President  
T +1 404 923 1381  
will.pike@cbre.com

Chris Bosworth  
Executive Vice President  
T +1 404 923 1486  
chris.bosworth@cbre.com

Brian Pfohl  
Capital Markets Manager  
T +1 404 504 7893  
brian.pfohl@cbre.com

**LOCAL MARKET CONTACT**

Mike Burkard  
CBRE SC Licensee  
mike.burkard@cbre.com