



Not Actual Property

Applebee's

1268 Highway 9 Bypass, Lancaster, SC 29720

exclusive listing

Price: \$2,995,000 | NOI: \$186,487 | CAP: 6.23%



- ❖ Absolute triple net lease with 15+ years remaining
- ❖ Attractive annual rent increases of 1.75%
- ❖ Substantial store remodel in 2014
- ❖ Situated on a very busy retail corridor surrounded by national retailers
- ❖ Adjacent to Lancaster Shopping Center – 180,000 sf shopping center anchored by Bi-Lo
- ❖ Estimated population growth of over 10% over the next 5 years



REALTY
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PROPERTY OVERVIEW:

EXP Realty Advisors exclusively presents for sale a free-standing a 5,032-square-foot free standing Applebee's situated on 1.33 acres in Lancaster, South Carolina. Located just south of the North Carolina state border, the City of Lancaster (Population: 23,979) is approximately 15 miles east of Interstate 77 and just 45 miles south of Charlotte, North Carolina. The City is also the County Seat of Lancaster County and is included within the Charlotte-Concord CSA which has a combined population of approximately 2.5 million. Built in 1994 and renovated in 2014, Applebee's has been operating at this location for over 20 years and has 15+ years of primary lease term remaining. The property is ideally positioned with excellent frontage on Highway 9 Bypass, which provides direct access to Interstate 77, just 1-mile west of US-521. The property is also situated within the area's premier retail corridor with more than 3.9 MSF of retail within a 3-mile radius. Applebee's is also located immediately adjacent to the 180,194-square-foot Lancer Shopping Center (Anchors: BI-LO, Big Lots, Petsense, Badcock Furniture, Hibbett Sporting Goods and It's Fashion) which recently underwent a significant renovation. Other major retailers with a presence in the immediate vicinity include: The Home Depot, Walmart Supercenter, Chick-Fil-A, Walgreens, Food Lion, McDonald's, Zaxby's, Kmart, Subway, Murphy USA, Sears, Goody's, Advance Auto Parts, Sherwin-Williams, ALDI, Waffle House, Verizon, State Farm, GNC, First Citizens Bank and Belk among others.

The property is also surrounded by a myriad of local retail, commercial, hotel and residential uses. University of South Carolina Lancaster with an enrollment of more than 1,588 students (1 mile), the 231-bed Springs Memorial Hospital (2 miles) and Downtown Lancaster (2.5 miles) are also located proximate to the site.

LEASE SUMMARY:

Original Term:	20 years
Current Rent Commencement:	April 24 th , 2012
Lease Expiration:	April 30 th 2032 (15 yrs remaining)
NOI:	\$186,487 (as of May 1 st 2017) Rent increases 1.75% annually
Options:	Four (5) yr options remaining
Options Escalations:	1.25% annually
Lease Type:	Absolute triple net – No landlord responsibilities

TENANT: Green Apple, LLC (50+ units) | Parent Company: Apple Gold Group (130+ locations)

The Apple Gold Group is one of the original five Applebee's Franchisees and was founded in 1984. It was developed to operate Applebee's restaurants in North Carolina, opening its first Neighborhood Grill and Bar in Cary, North Carolina in 1985. Three decades later, the company has expanded its territory operating over 130 restaurants across 7 states (North Carolina, South Carolina, Georgia, Kentucky, Indiana, Oklahoma and Arkansas).

INVESTMENT SUMMARY

Price:	\$2,995,000
CAP Rate:	6.23%
NOI:	\$186,487
Building Size:	5,032 sf
Land:	1.33 acres



TENANT: Green Apple, LLC (50+ units) | **Parent Company:** Apple Gold Group (130+ locations)

Apple Gold Group was one of the first five Applebee’s franchisees, founded in 1984 to develop and operate Applebee’s restaurants in North Carolina. Our first Neighborhood Grill and Bar opened in Cary, North Carolina in 1985 and by 1994, Apple Gold had grown to 17 restaurants across North Carolina.

In 1994, Apple Gold acquired an existing franchise group named OK Apple, Inc., and with it, the developmental rights to most of Oklahoma. The acquisition brought the number of Apple Gold Group restaurants to an even 20. In 1995, six restaurants were opened, representing a growth rate of 30% in just one year. OK Apple expanded through acquisition in 1996, buying three restaurants and territorial rights in Arkansas. Coupled with the building of additional restaurants in North Carolina during 1996, these acquisitions brought the number of restaurants in the Apple Gold Group to 43. Between 1996 and 2010 the Apple Gold Group continued to expand by building in new neighborhoods.

By the end of 2010, additional restaurant openings increased the number of Applebee’s Neighborhood Grill and Bars to over 70 locations, located in North Carolina, Oklahoma and Arkansas. In 2011, the Apple Gold Group acquired 13 restaurants in coastal South Carolina from Charleston-based Whit-Mart, Inc., enhancing its recognition as one of the four largest Applebee’s franchisees in the world. One year later, the company continued its strategic plans for growth by acquiring another 32 restaurants in North Carolina, South Carolina and Georgia from existing franchisee Apple J. In 2013, the Apple Gold Group acquired the remaining 12 Whit-Mart, Inc., Applebee’s restaurants in Kentucky and Indiana.

The Apple Gold Group currently operates over 130 Applebee’s Neighborhood Grill & Bar restaurants, making it one of the largest franchised restaurant operators in the country. Our philosophy is to continue to grow through building sales in within the communities we operate, as well as through new restaurant development. We can continue our run of success and establish our company as THE leader in the casual dining business.

INVESTMENT SUMMARY

Price:	\$2,984,000
CAP Rate:	6.25%
NOI:	\$186,487
Building Size:	5,032 sf
Land:	1.33 acres





Radius	3 Mile	5 Mile	10 Mile
Population:			
2021 Projection	20,388	31,461	55,988
2016 Estimate	18,496	28,627	51,645
2010 Census	16,489	25,991	49,088
Growth 2016-2021	10.23%	9.90%	8.41%
Growth 2010-2016	12.17%	10.14%	5.21%
2016 Population Hispanic Origin	1,233	2,035	2,606
2016 Population by Race:			
White	10,331	17,195	35,156
Black	7,639	10,693	15,267
Am. Indian & Alaskan	65	89	176
Asian	168	208	303
Hawaiian & Pacific Island	18	24	31
Other	275	417	711
U.S. Armed Forces:	17	24	25
Households:			
2021 Projection	8,021	12,225	21,539
2016 Estimate	7,289	11,141	19,892
2010 Census	6,524	10,152	18,952
Growth 2016 - 2021	10.04%	9.73%	8.28%
Growth 2010 - 2016	11.73%	9.74%	4.96%
Owner Occupied	3,929	6,501	13,631
Renter Occupied	3,360	4,640	6,261
2016 Avg Household Income	\$44,888	\$44,826	\$50,647
2016 Med Household Income	\$31,670	\$31,605	\$36,947
2016 Households by Household Inc:			
<\$25,000	2,916	4,300	6,648
\$25,000 - \$50,000	2,132	3,327	5,796
\$50,000 - \$75,000	1,194	1,739	3,400
\$75,000 - \$100,000	471	887	1,862
\$100,000 - \$125,000	174	341	861
\$125,000 - \$150,000	213	290	583
\$150,000 - \$200,000	80	142	528
\$200,000+	110	115	214

Contact Us

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