

# APPLEBEE'S

Marcus & Millichap  
DUONG INVESTMENT GROUP



98 SHAW AVENUE, CLOVIS, CA 93612

OFFERING MEMORANDUM



# APPLEBEE'S

An aerial photograph of a city street intersection, likely in Los Angeles, showing a multi-lane road, parking lots, and various commercial buildings. The image is overlaid with a dark blue gradient, making the text stand out.

## Exclusively Listed By

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## Broker Of Record

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# INVESTMENT OVERVIEW

## Investment Highlights



**Nationally Recognized Operator:** Operated by a Subsidiary of Apple American Group ("AAG"), a Division of Flynn Restaurant Group. AAG is the Largest Applebee's Franchisee With 440+ Locations and \$1.3+ Billion in Annual Sales



**The Subject Property is Ranked in the Top 10% for Applebee's Traffic in California and Nationwide, According to Placer.ai** (Please Contact Agent for More Details)



**Excellent Store Sales – 2024 Sales Exceeded \$4,000,000 with 2025 Tracking for Further Sales Growth**

## Prime Retail Location with a Strong Operator

- ▶ **Very Low Rent to Sales Ratio of 7.2%** | Percentage Rent Provides an Opportunity for Additional Upside
- ▶ Flynn Restaurant Group is the Nation's Largest Franchisee Operator with **Over 2,700 Locations, 75,000+ Employees, and Nearly \$5 Billion in Annual Sales**
- ▶ **200+ Feet of Frontage Along Shaw Avenue**, a Major Retail Corridor with Traffic Counts Exceeding 45,000 Cars Per Day
- ▶ **Less Than One Block from Sierra Vista Mall**, a 78-Acre, 690,000+ Square Foot Regional Mall with Major Anchors Including Target, Kohl's, and K1 Speed
- ▶ NNN Lease with Minimal Landlord Responsibilities | Ideal for Investors not Local to the Market

## Strong Real Estate Fundamentals

- ▶ Proximity to Several Major Retailers such as Costco, Target, PetSmart, Marshalls, Planet Fitness, Grocery Outlet, Lowe's, Home Depot, and Many More
- ▶ Outparcel to a CVS and Bowlero-Anchored Center, Creating Consistent and Complementary Daily Traffic Throughout the Afternoon and Evening
- ▶ **Excellent Demographics - Average Household Income Exceeds \$102,000 Within 5 Miles**
- ▶ **Dense, Infill Area with More Than 340,000 Residents Within Five Miles**



# INVESTMENT OVERVIEW

## Tenant Spotlight

### Applebee's Grill + Bar

Applebee's Grill + Bar is one of America's largest casual dining brands, known for its approachable menu of burgers, salads, and entrees served in a family-friendly environment. Backed by Dine Brands Global (NYSE: DIN), Applebee's operates over 1,500 locations across the United States and select international markets.



The brand has demonstrated resilience through economic cycles by maintaining consistent revenue and leveraging its nationwide presence to drive strong brand loyalty and repeat business. Applebee's continues to evolve with consumer trends through off-premise dining channels, digital ordering initiatives, and menu innovation, ensuring its continued relevance in the competitive casual dining sector.

|         |  |
|---------|--|
| Website | <a href="http://www.applebees.com">www.applebees.com</a> |
|---------|--|

|                |                   |
|----------------|-------------------|
| # of Locations | ±1,500 Nationwide |
|----------------|-------------------|

### Notable Highlights - Applebee's

- ▶ **Established Brand Presence:** With over 1,500 restaurants, Applebee's is a market leader in the casual dining segment, providing investors with confidence in tenant stability.
- ▶ **Backed by Dine Brands Global:** Parent company Dine Brands also owns IHOP, with a combined revenue exceeding \$3 billion annually, further supporting financial strength.
- ▶ **Off-Premise & Digital Focus:** Significant investments in online ordering, delivery partnerships, and curbside pickup have positioned Applebee's for sustained growth in off-premise sales.
- ▶ **Consistent Performance:** Applebee's maintains stable unit-level economics with a proven track record of adapting to changing consumer preferences while preserving operating margins.
- ▶ **Strategic Market Positioning:** Applebee's focus on value-driven casual dining aligns well with middle-market demographics, appealing to families and working professionals alike.



Stock Photo

### Flynn Restaurant Group

Flynn Restaurant Group is the largest restaurant franchisee in the United States, operating over 2,700 locations across top-tier brands including Applebee's, Taco Bell, Arby's, Wendy's, Panera Bread, and Pizza Hut. Backed by more than 75,000 employees nationwide, Flynn has built a robust national footprint with annual revenues of nearly \$5 billion.

**FLYNN**  
RESTAURANT GROUP

The company's continued expansion is powered by its data-driven management platform and a deep commitment to operational excellence. Leveraging advanced technology across its portfolio, Flynn has streamlined performance metrics, improved customer experience, and optimized labor and inventory systems at scale. Their size, brand diversity, and innovation-forward approach make Flynn a premier tenant with long-term stability and industry-leading execution.

|         |  |
|---------|--|
| Website | <a href="http://www.flynn.com">www.flynn.com</a> |
|---------|--|

|                               |                                       |
|-------------------------------|---------------------------------------|
| Flynn Subsidiary (Applebee's) | Apple American Group (440+ Locations) |
|-------------------------------|---------------------------------------|

|                                      |                                |
|--------------------------------------|--------------------------------|
| Operator/Guaranty (Subject Property) | Apple Mid Cal II, LLC (AMC II) |
|--------------------------------------|--------------------------------|

|                            |  |
|----------------------------|--|
| Locations & Sales (AMC II) | ±16 Locations in California<br>(±\$50 Million in Annual Sales) |
|----------------------------|--|



# INVESTMENT OVERVIEW

## Aerial Photo





# INVESTMENT OVERVIEW

Close-Up Aerial Photo - Facing Southeast



NOTE: Subject property boundaries are estimated and must be independently verified by potential buyers.

# FINANCIAL ANALYSIS

## Offering Summary

|                           |                                    |
|---------------------------|------------------------------------|
| Property Name             | Applebee's                         |
| Property Address          | 98 Shaw Avenue<br>Clovis, CA 93612 |
| Assessor's Parcel Number  | 499-021-49                         |
| Year Built                | 1985                               |
| Gross Leasable Area (GLA) | ±6,993 Square Feet                 |
| Lot Size                  | ±0.78 Acres (±33,976 Square Feet)  |

## Pricing

|          |             |
|----------|-------------|
| Price    | \$5,310,000 |
| Cap Rate | 5.75%       |



## Annualized Operating Data

|                             |                  |
|-----------------------------|------------------|
| Base Rent                   | \$265,120        |
| Percentage Rent             | \$40,243         |
| Less Expenses               | NNN              |
| <b>Net Operating Income</b> | <b>\$305,363</b> |

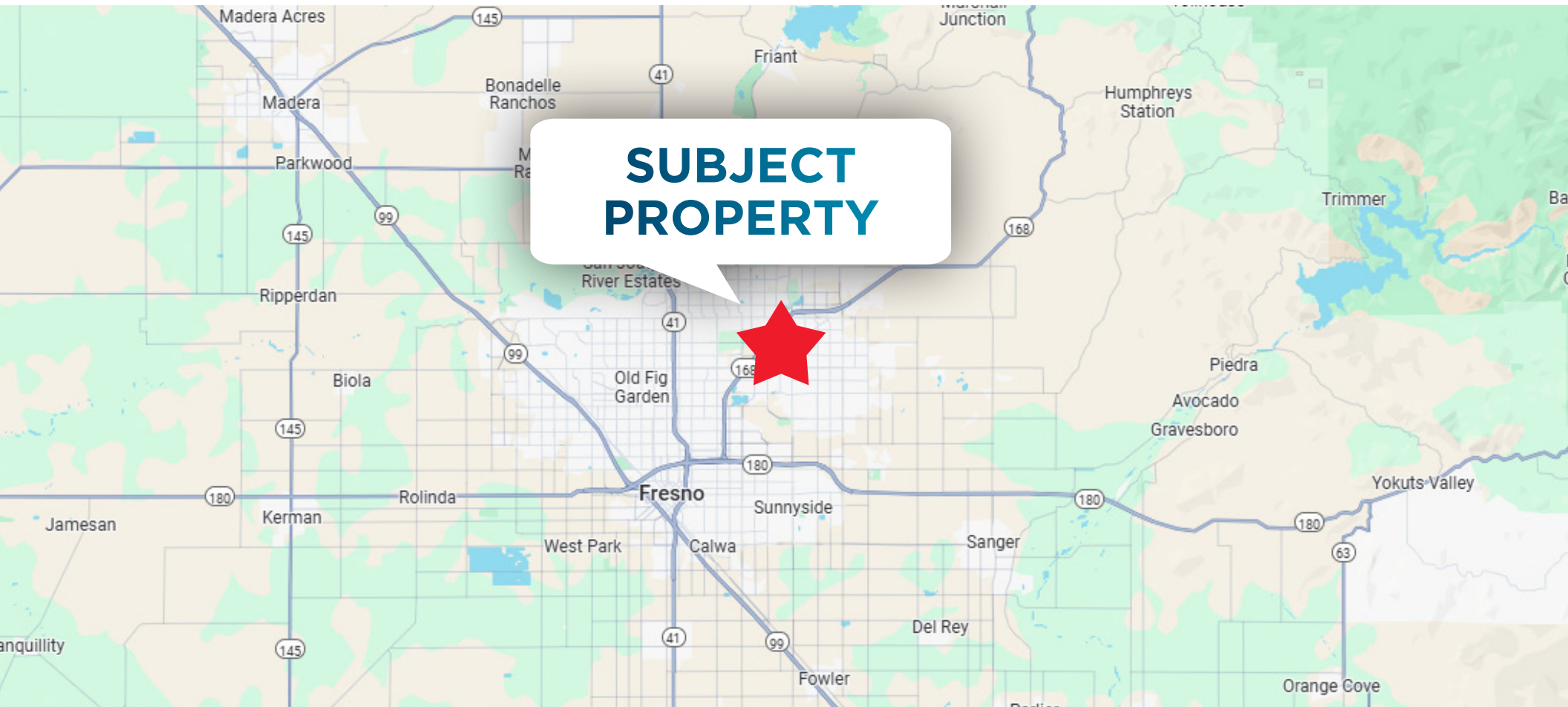
## Lease Information

|                         |   |
|-------------------------|---|
| Lease Commencement Date | September 1, 2013   |
| Lease Expiration Date   | August 31, 2033   |
| Total Lease Term        | 20 Years  |
| Lease Term Remaining    | ±8 Years  |
| Increases               | 6% Every 30 Months  |
| Next Increase           | March 1, 2026 (Base Rent: \$281,027/Year)   |
| Options                 | One, Ten-Year @ FMV   |
| Percentage Rent         | 7.2% of Gross Sales   |
| Lease Type              | NNN   |
| Lease Type Details      | Tenant is responsible for the cost of all maintenance items (including roof, structure, and HVAC) |



# MARKET OVERVIEW

## Regional Map



**±45,000**

CARS PER DAY  
ON W. SHAW AVENUE



**±5 MILES**

FROM FRESNO YOSEMITE  
INTERNATIONAL AIRPORT (FAT)



**±1.5 MILES**

VIA SHAW AVENUE  
FROM CA-HIGHWAY 168



**±180,000**

CARS PER DAY ON  
CA-HIGHWAY 168

1

2

3

MARKET OVERVIEW



# MARKET OVERVIEW

## The City Of Clovis



Clovis is an affluent, growth-focused retail market with strong household incomes and sustained population increases. Retail trade has expanded significantly, particularly along the Shaw Avenue corridor anchored by Costco, Walgreens, and Sierra Vista Mall, which serves as the primary regional retail and entertainment draw.

Clovis continues to attract both residential and commercial development, supported by a diverse economic base that includes healthcare, education, and agriculture-related industries. As part of the Fresno metropolitan area,

Clovis benefits from its proximity to major employers like Community Medical Centers, California State University, Fresno, and regional agribusiness operations. The city's pro-business environment and infrastructure investment have positioned it as one of the fastest-growing cities in the Central Valley.

The subject property benefits from high traffic volumes on Shaw Avenue and Clovis Avenue, with robust peak-hour exposure driving consistent foot traffic to the site. The City of Clovis has invested in strategic improvements in the Shaw Avenue Corridor, ensuring continued access and stability for retail tenants.

## Nearby Economic Drivers

- ▶ **Community Medical Centers** – One of the largest healthcare networks in Central California, employing thousands and driving demand for nearby retail and services.
- ▶ **California State University, Fresno** – A major public university less than 15 minutes away, supporting a strong student and faculty population with consistent retail spending.
- ▶ **Agribusiness & Food Processing** – Clovis benefits from its proximity to Fresno County's multibillion-dollar agriculture industry, with nearby processing and logistics operations fueling regional employment.

## Nearby Major Infrastructure

### CSU FRESNO



### FRESNO INT'L AIRPORT



### SIERRA VISTA MALL



### AGRICULTURE BUSINESS



### DOWNTOWN FRESNO



## Demographics

### Income & Economics

|                          | 1-Mile    | 3-Mile    | 5-Mile    |
|--------------------------|-----------|-----------|-----------|
| Average Household Income | \$68,836  | \$101,760 | \$102,324 |
| Median Home Value        | \$258,193 | \$388,261 | \$398,339 |
| 2024 Daytime Population  | 18,935    | 142,546   | 325,633   |

### Population

|                 |        |         |         |
|-----------------|--------|---------|---------|
| 2029 Population | 22,028 | 132,639 | 347,928 |
| 2024 Population | 21,926 | 130,092 | 340,460 |
| 2010 Population | 20,509 | 115,663 | 295,382 |

### Households

|                 |       |        |         |
|-----------------|-------|--------|---------|
| 2029 Households | 9,084 | 48,280 | 119,478 |
| 2024 Households | 8,997 | 47,264 | 116,640 |
| 2010 Households | 8,276 | 41,184 | 99,357  |



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