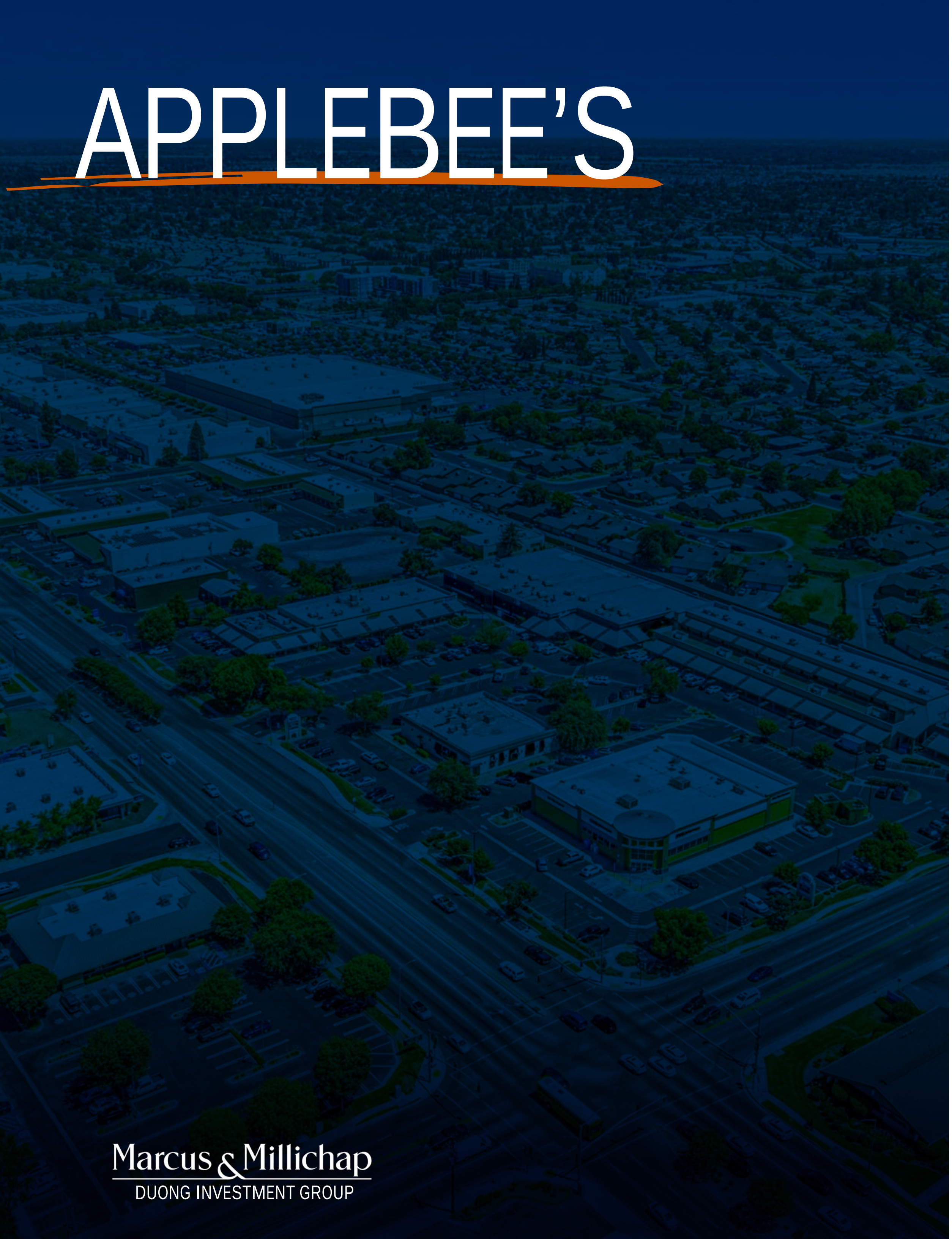
APPLEBEE'S

Marcus & Millichap
DUONG INVESTMENT GROUP

98 SHAW AVENUE, CLOVIS, CA 93612

OFFERING MEMORANDUM

APPLEBEE'S



Exclusively Listed By

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INVESTMENT OVERVIEW

Investment Highlights

Attractive Pricing: Offered at a 6.75% Current Cap Rate

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	**www.applebees.com**
# 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.

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	**www.flynn.com**
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 (±$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 independtly verified by potential buyers.

FINANCIAL ANALYSIS

Offering Summary

Property Name	Applebee's
Property Address	98 Shaw Avenue 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	$4,524,000
Cap Rate	6.75%

Annualized Operating Data

Base Rent	$265,120
Percentage Rent	$40,243
Less Expenses	NNN
Net Operating Income	**$305,363**

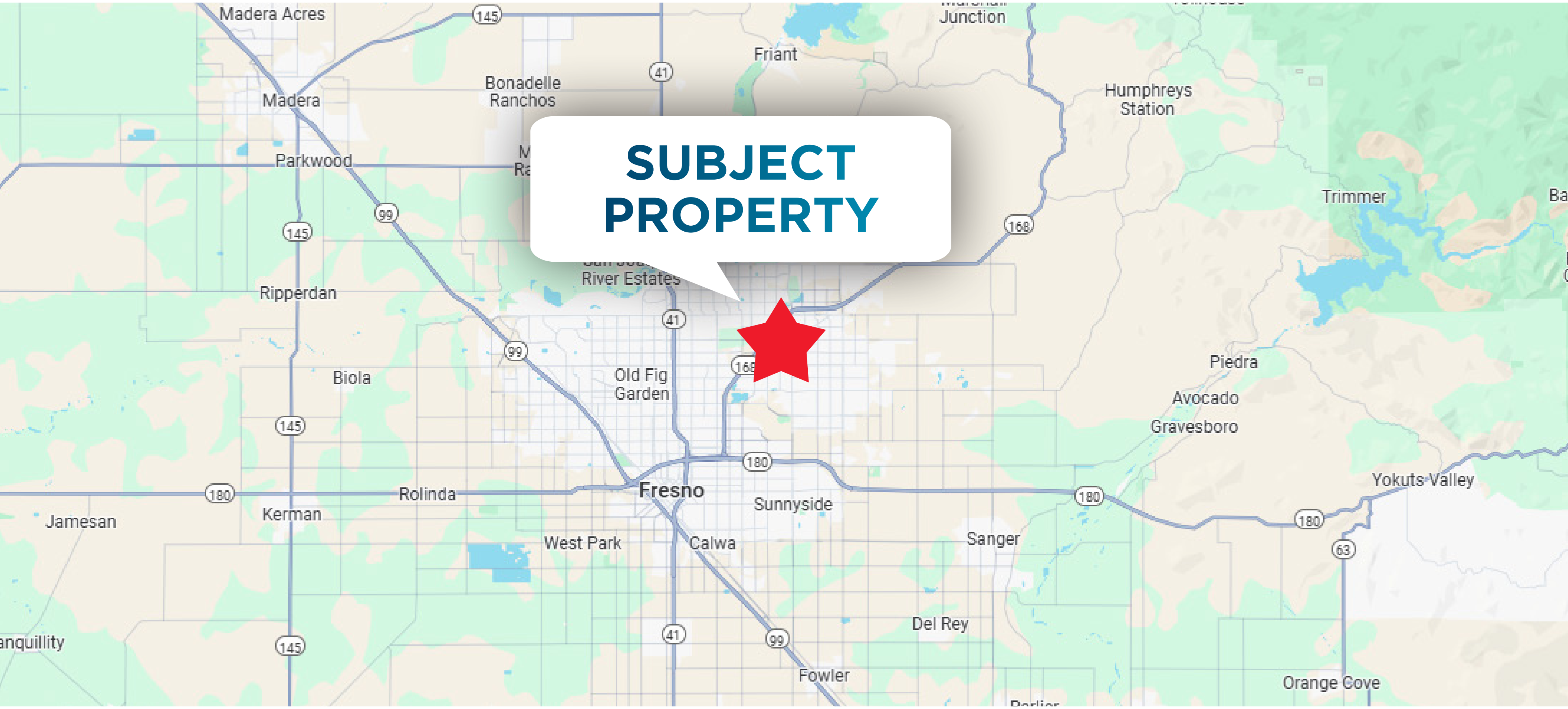
Lease Information

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)

Applebee's GRILL + BAR

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

MARKET OVERVIEW

The City Of Clovis

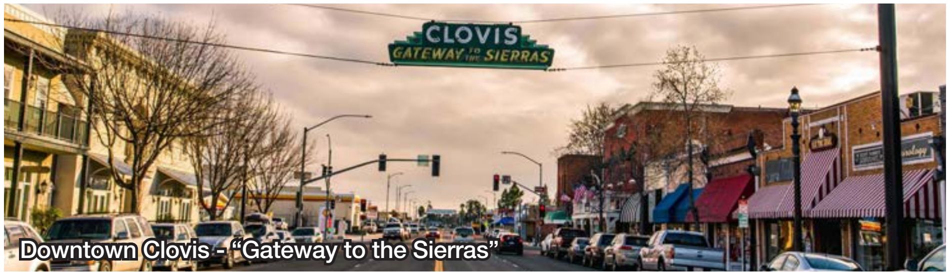
Clovis is an affluent, growth-focused retail market with strong household incomes and sustained population increases. Retail trade has expanded significantly, particularly along the Shaw Avenue corridor anchored by Costco, Walgreens, and Sierra Vista Mall, which serves as the primary regional retail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



Downtown Clovis - "Gateway to the Sierras"

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

Nearby Major Infrastructure

CSU FRESNO

FRESNO INT'L AIRPORT

SIERRA VISTA MALL

AGRICULTURE BUSINESS

DOWNTOWN FRESNO

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