



CORPORATE APPLEBEE'S NEIGHBORHOOD GRILL & BAR | ABSOLUTE NNN LEASE
2105 N Squirrel Road, Auburn Hills, MI 48326



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Property Map](#)

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The Team



APPLEBEE'S NEIGHBORHOOD GRILL & BAR

INVESTMENT SUMMARY

List Price	\$3,296,500
Current NOI:	\$230,753
Cap Rate:	7.00 %
Average NOI:	\$242,290
Average Cap:	7.35 %
Land Acreage:	2.10 AC
Year Built:	1998
Building Size:	5,727 SF
Google Aerial Map:	Click HERE
Google Street View:	Click HERE

LEASE SUMMARY:

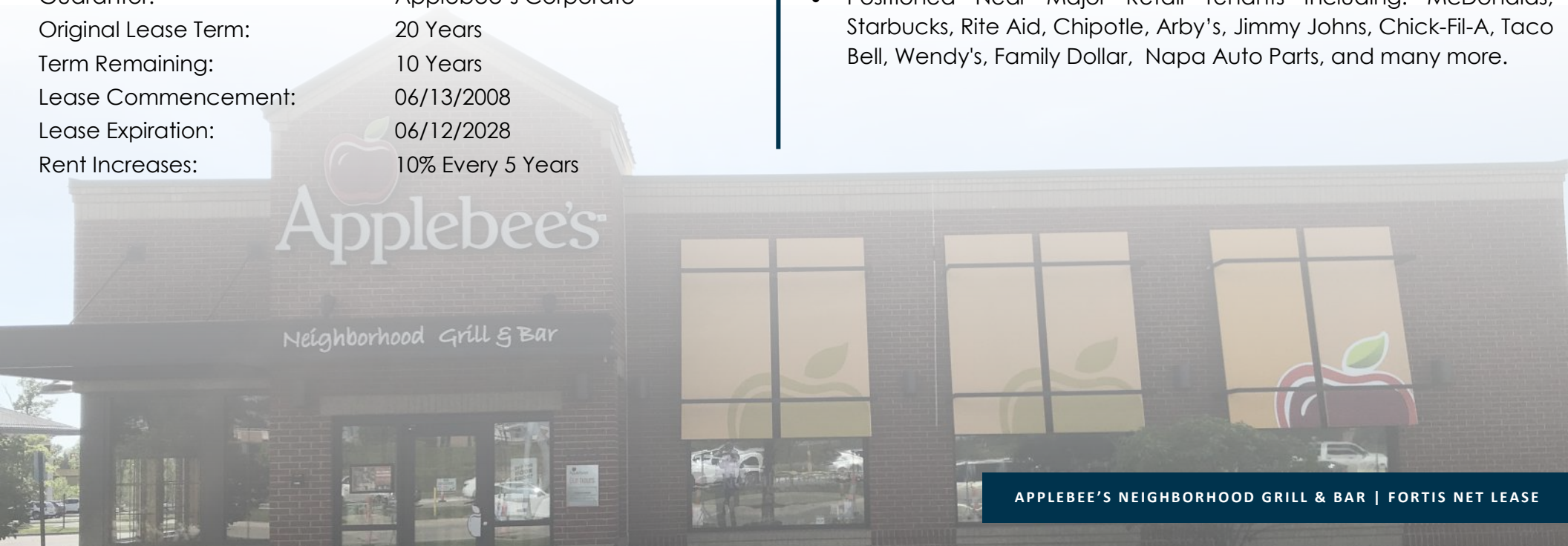
Lease Type:	Absolute NNN
Taxes/CAM/Insurance:	Tenant Responsibility
Structure/Roof/Parking:	Tenant Responsibility
Parking Lot Replacement:	Tenant Responsibility
Tenant:	TSFR Group (65+ Unit Operator)
Guarantor:	Applebee's Corporate
Original Lease Term:	20 Years
Term Remaining:	10 Years
Lease Commencement:	06/13/2008
Lease Expiration:	06/12/2028
Rent Increases:	10% Every 5 Years

INVESTMENT HIGHLIGHTS

- Guaranteed by Applebee's International Inc. (Corporate)
- Absolute NNN Lease Requires Zero Landlord Responsibility
- 10% Rent Increases Every 5 Years to Hedge Against Inflation
- 20 Year Lease Term with 10 Years Remaining
- Four, 5-Year Option Periods with Rent Increases
- Year-Over-Year Sales at this Location have Increased 10% Each Year Since 2015

LOCATION HIGHLIGHTS

- Located Across From Oakland University (20,000+ Students)
- Within One Mile of Fiat Chrysler America Headquarters
- Outparcel to Brand New (2018) Luxury Five Points Apartments
- Explosive 9% Growth in Population from 2010 - 2018 within 1 Mile
- Located on N. Squirrel Road along Major Retail Corridor
- Five Mile Population Exceeds 152,000 Residents
- 30 Miles From Downtown Detroit (City Population of 672,000+)
- Average Household Income Exceeds \$91,000 Within 3 Miles
- Median Home Value Within 1 Mile Exceeds \$251,000
- Positioned Near Major Retail Tenants Including: McDonalds, Starbucks, Rite Aid, Chipotle, Arby's, Jimmy Johns, Chick-Fil-A, Taco Bell, Wendy's, Family Dollar, Napa Auto Parts, and many more.



INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a free-standing Applebee's Neighborhood Grill & Bar 2105 N. Squirrel Road at the main entrance to Oakland University. The Guarantor on the lease is Applebee's International Inc. (Corporate) The tenant, TSFR Applebee's is currently on a 20 year absolute NNN lease with 10 years remaining. The lease includes 10% increases every five years. At the end of the initial term, there are four, five year options with increases. This asset is adjacent to the brand new (2018) construction Five Point Apartments (180 doors), and is surrounded by many national retailers such as Macaroni Grill, Jersey Mikes, Blaze Pizza, Friday's, McDonalds, Starbucks, Rite Aid, Chipotle, Arby's, Jimmy Johns, Chick-Fil-A, Taco Bell, Wendy's, Family Dollar, and many more. The five mile population exceeds 152,000 residents. The median home value within three miles exceeds \$251,000 and the average household income within three miles exceeds \$91,000. This is an ideal opportunity for an investor to purchase a passive income real estate asset with absolutely zero management responsibilities. The tenant is responsible for all property taxes, insurance and capital expenditures including the roof, structure & HVAC.

TENANT OVERVIEW

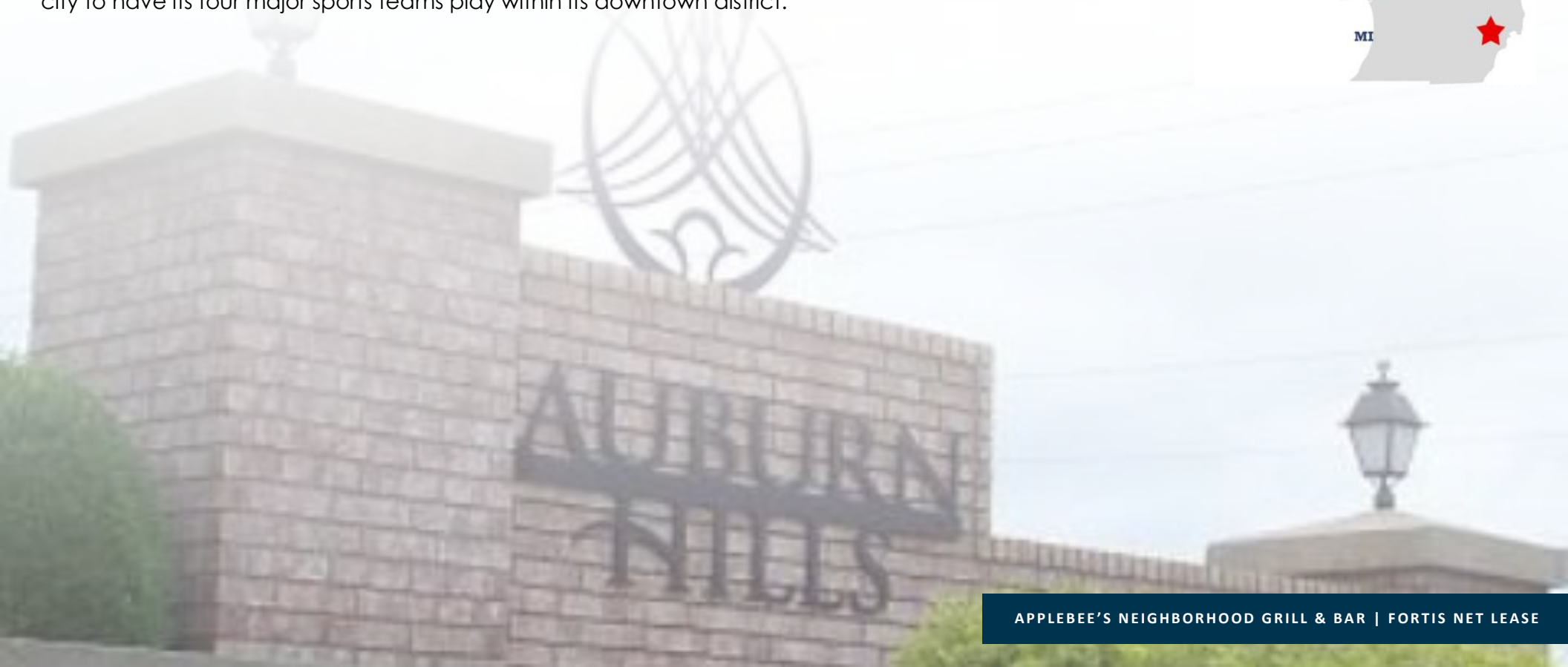
The Guarantor on the lease, Applebee's International Inc. is a subsidiary company of Dine Brands Global. Dine Brands Global is a Publicly Traded (NYSE: DIN) American company that franchises and operates IHOP and Applebee's restaurants. As of 2017, there were 1,900+ Applebee's Restaurants with 28,000+ Employees Worldwide. The Applebee's concept focuses on casual dining, with mainstream American dishes such as salads, chicken, pasta, burgers, and "riblets" (which is considered Applebee's signature dish). All Applebee's restaurants feature a bar area and serve alcoholic beverages.

The tenant operating this location is Team Schostak Family Restaurants. The Schostak family has had a footprint in Michigan for nearly 100 years. Since 1920, the company's activities have included real estate development, acquisitions and leasing of retail, office, industrial, residential and mixed use projects, both urban and suburban. The fourth generation family based out of Livonia, MI currently operates commercial properties in several states throughout the Midwest as a full-service real estate development, management, leasing and consulting company. Team Schostak currently operates 64 Applebee's locations across Michigan and also operates 5 Del Taco's and 11 MOD Pizza locations in Metro-Detroit. In 2015, Team Schostak Family Restaurants purchased the Olga's Kitchen brand, marking the first corporate entity acquisition.



Auburn Hills - Oakland County, MI

Auburn Hills is a city in Oakland County, in the U.S. state of Michigan. It is home to the U.S. headquarters of Fiat Chrysler Automobiles, The Palace of Auburn Hills (former home of the Detroit Pistons and several other teams), and Oakland University. Oakland County is located northwest of the City of Detroit in the State of Michigan. The county was founded in 1819 and organized in 1820. Oakland County is composed of 61 cities, townships, and villages, and is part of the Detroit-Warren-Dearborn, MI Metropolitan Statistical Area. Oakland County is among the ten highest income counties in the United States with populations over one million people. It is also home to Oakland University, a large public institution that straddles the Auburn Hills and Rochester Hills border. The metropolitan area, known as Metro Detroit, is home to 4.3 million people, making it the second-largest in the Midwest after Chicago. Detroit is one of 13 U.S. metropolitan areas that are home to professional teams representing the four major sports in North America. The Detroit Tigers of Major League Baseball, The Detroit Red Wings of The National Hockey League, The Detroit Pistons of the National Basketball Association, and the Detroit Lions of the National Football League all play in the city limits of Detroit itself, a distinction shared with only three other U.S. cities. Detroit is the only U.S. city to have its four major sports teams play within its downtown district.



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Macaroni
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Student/Residential Housing



AT&T



University Dr ADT = 11,000+ VPD

N Squirrel Road ADT = 38,000+ VPD



Oakland University
20,000+ Students

Rochester Adams
High School
1,633 Students

The Village of
Rochester Hills

Meadow Brook
Amphitheatre

OAKLAND
UNIVERSITY

Oakland University
20,000+ Students



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Top Employers in Oakland County

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- ◆ Fiat Chrysler America US LLC
- ◆ General Motors Co.
- ◆ Ascension Michigan
- ◆ U.S. Postal Service
- ◆ Henry Ford Health System



Pontiac

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Property Map

APPLEBEE'S NEIGHBORHOOD GRILL & BAR | FORTIS NET LEASE


152,702 People Live
Within 5 Miles


Average
Household
Income
Exceeds
\$91,000
Within 3
Miles



Population	1 Mile	3 Mile	5 Mile
2018 Total Population:	6,916	51,692	152,702
2023 Population:	7,075	52,368	154,744
Pop Growth 2018-2023:	2.30%	1.31%	1.34%
Average Age:	35.00	38.00	38.90
Households			
2018 Total Households:	3,259	19,864	59,628
HH Growth 2018-2023:	2.21%	1.27%	1.32%
Median Household Inc:	\$48,481	\$64,535	\$62,799
Avg Household Size:	2.10	2.50	2.50
2018 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$115,601	\$251,673	\$242,323
Median Year Built:	1982	1979	1975



Population:	1 Mile	3 Mile	5 Mile
2023 Projection	7,075	52,368	154,744
2018 Estimate	6,916	51,692	152,702
2010 Census	6,315	49,907	147,201
Growth 2018-2023	2.30%	1.31%	1.34%
Growth 2010-2018	9.52%	3.58%	3.74%
2018 Population Hispanic Origin	642	4,932	14,056
2018 Population by Race:			
White	4,270	34,558	101,520
Black	1,389	10,888	32,660
Am. Indian & Alaskan	27	201	630
Asian	1,000	4,533	13,669
Hawaiian & Pacific Island	5	18	58
Other	226	1,495	4,164
U.S. Armed Forces:	2	24	54
Households:			
2023 Projection	3,331	20,116	60,413
2018 Estimate	3,259	19,864	59,628
2010 Census	2,991	19,223	57,566
Growth 2018 - 2023	2.21%	1.27%	1.32%
Growth 2010 - 2018	8.96%	3.33%	3.58%
Owner Occupied	1,065	12,604	38,603
Renter Occupied	2,193	7,260	21,025
2018 Avg Household Income	\$59,291	\$91,432	\$90,721
2018 Med Household Income	\$48,481	\$64,535	\$62,799
2018 Households by Household Inc:			
<\$25,000	771	3,670	12,813
\$25,000 - \$50,000	899	4,363	12,498
\$50,000 - \$75,000	684	3,218	8,530
\$75,000 - \$100,000	449	2,280	6,924
\$100,000 - \$125,000	254	1,850	5,217
\$125,000 - \$150,000	67	1,138	3,325
\$150,000 - \$200,000	88	1,464	4,461
\$200,000+	46	1,882	5,860



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