



APPLEBEE'S

9174 Mentor Avenue | Mentor, OH 44060

Retail
Investment Opportunity

Offering Memorandum



MATTHEWS™

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PROPERTY OVERVIEW

Applebee's

9174 Mentor Avenue | Mentor, OH 44060



INVESTMENT HIGHLIGHTS

- **Long-Term Tenancy**

Applebee's has occupied the property since 1994, and has exercised several renewal options demonstrating long-term commitment to the location.

- **Low Rent With Significant Upside Potential**

Applebee's is paying well below market rent. An investor can benefit from the potential of increasing rent through a lease negotiation at the end of the lease in eight years, or leasing the property to a new tenant.

- **Absolute NNN Ground Lease – Zero Landlord Responsibilities**

Featuring an Absolute NNN ground lease, the property offers a true passive investment with zero landlord responsibilities.

- **Prime Location in a Dominant Retail Corridor With National Co-Tenancy**

Strategically located within Mentor Commons, a Meijer-anchored shopping center along Mentor Avenue, the property benefits from excellent visibility and is surrounded by national retailers including Walmart, Target, Trader Joe's, Lowe's, Kohl's, and Great Lakes Mall, driving sustained customer draw and long-term site viability.

- **Strong Demographic Profile**

The property is supported by a dense population base of over 105,000 residents within a 5-mile radius and average household incomes exceeding \$133,000, reinforcing long-term tenant performance.





Cleveland
±28 Miles Away



UH Mentor Health
±34 Beds



honeygrow



Mentor Ave ±23,000 VPD





Great Lakes Mall

Dillard's
JCPenney
Michael's
Burlington

DICK'S SPORTING GOODS
Bath & Body Works
BEST BUY

Cleveland
±28 Miles Away

DOLLAR TREE
heinens

McDonald's

DISCOUNT TIRE

Memorial Middle School
±848 Students

KIA

CVS pharmacy

PET SMART

T.J. maxx

Applebee's
GRILL + BAR
Subject Property

Hungry Howie's
FLAVORED CRUST PIZZA

FIVE GUYS
BURGERS and FRIES

PANDA EXPRESS
CHINESE KITCHEN

meijer

CHIPOTLE
MEXICAN GRILL

Mentor Ave
±25,000 VPD

9174 Mentor Avenue
Mentor, OH 44060

±5,309 SF
GLA*

±1.12 AC
Lot Size*

±23,000
Vehicles Per Day

1994
Year Built

*GLA and Lot Size to be verified by Buyer with a new survey



FINANCIAL OVERVIEW

Applebee's

9174 Mentor Avenue | Mentor, OH 44060



FINANCIAL SUMMARY

\$1,813,000

List Price

5.25%

Cap Rate

Lease Details

Tenant Trade Name	Applebee's
Tenant	Apple Ohio, LLC
Type of Ownership	Ground Lease
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Commencement Date	12/16/1994
Lease Expiration Date	12/5/2029
Original Lease Term	15 Years
Term Remaining on Lease	±3.5 Years
Rent Increases	12% in Option
Options	One, 5-Year Remaining

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases
Current - 12/5/2029	\$7,933.17	\$95,198.00	-
Option 2 (12/6/2029 - 12/5/2034)	\$8,885.17	\$106,622.00	12.00%



TENANT SUMMARY

Year Founded
1980

Headquarters
Glendale, CA

Ownership Status
Subsidiary

Employees
32,600

Locations
1,660+

Annual Revenue
\$7.9 Billion



Tenant Overview

Applebee's Neighborhood Grill + Bar is a leading casual-dining restaurant chain owned by Dine Brands Global, Inc. Headquartered in Glendale, California, the company operates primarily through franchised locations offering approachable American fare. Applebee's maintains strong brand recognition and steady performance through menu innovation, value-driven promotions, and strategic initiatives such as co-branded sites with IHOP, supporting efficient growth and long-term stability in the casual dining sector.

Why Invest in Applebee's?

- **Established national brand** with strong customer recognition and consistent traffic.
- **Franchise-based model** reduces corporate risk and ensures predictable rent payments.
- **Long-term leases** with renewal options provide steady income for property owners.
- **Parent company support** through Dine Brands enhances financial stability.
- **Operational innovation** including dual-brand IHOP/Applebee's sites increases site efficiency.
- **Value-focused strategy** helps maintain customer loyalty in varied economic conditions.
- **Ongoing sales growth** and dividend payments reflect sustained financial performance.

MARKET OVERVIEW

Applebee's
9174 Mentor Avenue | Mentor, OH 44060



MENTOR, OH

Local Market Overview

Mentor, OH is a well-established suburban community with about 47,000 residents and roughly 20,000 households. The city is recognized for its stability and affluence, with a median household income of approximately \$89,000, comfortably above the state and national averages. The population skews slightly older, with a median age of about 46 years, and the city benefits from a large, employed base of more than 24,000 residents. Mentor's housing stock supports a wide range of households, from young professionals to established families, while the strong base of long-term residents underscores a stable demographic profile. This combination of income, education, and stability supports a steady consumer base and demand for quality housing and amenities.

Housing conditions in Mentor further highlight its appeal. The median home value is approximately \$260,000–\$270,000, with a homeownership rate near 80%, reflecting long-term residential stability and pride of ownership. Market trends show steady appreciation, with values rising about 5–8% over the past year. Proximity to Cleveland, Lake Erie, and major employment corridors enhances access to regional job markets while preserving the appeal of suburban living. Together, these factors create a market characterized by consistent demand, strong household incomes, and a high quality of life, making Mentor an attractive community for both residents and investors.



Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	5,844	43,625	107,312
Current Year Estimate	5,901	43,738	108,111
2020 Census	5,927	43,143	107,405

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$119,285	\$133,680	\$119,176

CLEVELAND, OH MSA

Cleveland is a historic industrial hub and a resurgent urban center in the United States, known for its cultural institutions, healthcare leadership, and emerging innovation economy. As the anchor city of Northeast Ohio, it benefits from a strong regional identity, a robust healthcare and education sector led by world-class institutions like the Cleveland Clinic and Case Western Reserve University, and a growing base of arts, music, and sports attractions. This mix of legacy industry, cultural vibrancy, and infrastructure investment creates attractive opportunities for both tourism and economic development.

Businesses and retailers in Cleveland enjoy access to a diverse consumer base and a steadily recovering tourism sector, with more than 18 million annual visitors in 2023. The city's walkable neighborhoods, ongoing downtown revitalization, and connectivity through major highways and Cleveland Hopkins International Airport support strong visitor engagement and long-term value creation. Tourism generates nearly \$11 billion in total economic impact annually, supports over 68,000 jobs, and provides significant tax revenue, underscoring Cleveland's role as a resilient and growing Midwest destination.

Total Population

1.78 Million

Annual Visitors

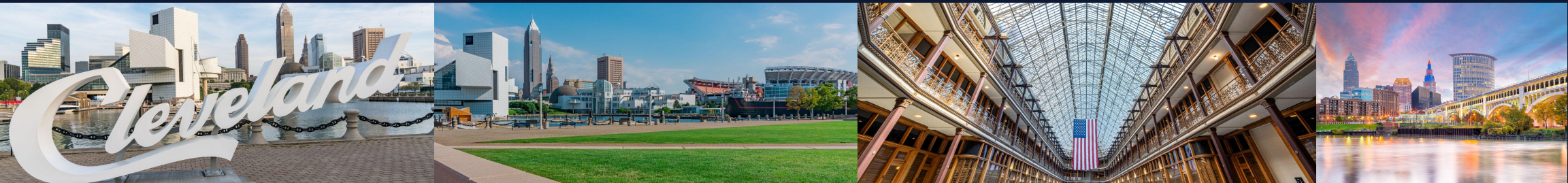
18.34 million

Tourism Economic Impact

\$6.7 Billion

GDP Growth

3.3%



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 9174 Mentor Avenue, Mentor, OH, 44060 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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