



MATTHEWS™

602 Fairview Boulevard, Kendallville, IN 46755

**Retail
Investment Opportunity**
Offering Memorandum



Exclusively Listed By



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Property Overview

Applebee's

602 Fairview Boulevard, Kendallville, IN 46755



Investment Highlights

Property Highlights

- List price of \$1,688,441 yielding an attractive 7.32% cap rate.
- Extremely healthy 6.06% rent to sale ratio. Contact broker for more details.
- Just over 3 years of term remaining, plus three 5-year options extending to 2044, with 1% annual rental increases throughout and percentage rent of 6% over a \$2,200,000 breakpoint providing additional upside as store sales grow.
- Absolute NNN lease with zero landlord responsibilities, offering investors a perfectly hands-off, passive investment opportunity.
- At \$26.00/SF the current rent level is meaningfully below replacement cost.
- Tenant has already exercised their first option to extend showcasing their dedication to the site.
- Lease guaranteed by RMH Franchise Holdings, one of the largest Applebee's franchisees nationally with 130+ locations across 14 states. RMH is owned by Apple Sun LLC, an affiliate of Sun Holdings — the third-largest restaurant franchise in the country with 1,800+ locations.
- Located in the primary retail corridor in town along W North Street, which sees over 16,684 VPD, surrounded by a dense concentration of national retailers including Walmart, Rural King, Tractor Supply Co., Kroger, Dollar Tree, Taco Bell, Burger King, Speedway & more.
- Kendallville sits 22 miles north of Fort Wayne, IN (metro population of over 270,000).
- Immediate trade area anchored by major employment drivers including Parkview Noble Hospital, Lutheran Life Villages senior living campus, the Hendrickson distribution center, and manufacturing operations for MidWest Metals, Silgan Plastics, and Viking Plastics.



602 Fairview Boulevard
Kendallville, IN 46755

±4,755 SF
GLA

2000
Year Built

±3,030
Vehicles Per Day

±1.42
AC



Property Overview

Physical Description

Address	602 Fairview Blvd
City	Kendallville
State	IN
Zip Code	46755
Property Type	Retail
Parcel Number	57-07-34-400-004.000-020
Year Built	2000
Building Size	±4,755 SF
Lot Size	±1.42 AC
Parking Spaces	104
Parking Ratio (Per 1,000)	21.87
PPSF Building	\$355



Demographics

Population

	3-Mile	5-Mile	10-Mile
Current Year Estimate	12,254	15,110	41,948

Households

	3-Mile	5-Mile	10-Mile
Current Year Estimate	4,895	6,023	16,526

Income

	3-Mile	5-Mile	10-Mile
Average Household Income	\$81,462	\$85,364	\$86,757

Financial Overview

Applebee's

602 Fairview Boulevard, Kendallville, IN 46755



Financial Overview

\$1,688,441

List Price

7.32%

Cap Rate

\$355

Price Per SF



Lease Summary

Tenant	Applebee's
Guarantor	RMH Franchise Holdings
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Rent	\$123,636.12
Lease Commencement Date	9/24/04
Lease Expiration Date	9/30/29
Term Remaining	±3.1 Years
Options	Three, 5-Year Options
Rent Increase	1% Annually
Option Notice	220-170 days prior to expiration

Financial Overview

Annualized Operating Data

Lease Term	Start	End	Monthly Rent	Annual Rent	Rent PSF	Yield
Option 1 (Yr 2)	10/1/25	9/30/26	\$10,201.00	\$122,412	\$25.74	7.25%
Option 1 (Yr 3)	10/1/26	9/30/27	\$10,303.01	\$123,636	\$26.00	7.32%
Option 1 (Yr 4)	10/1/27	9/30/28	\$10,406.04	\$124,872	\$26.26	7.40%
Option 1 (Yr 5)	10/1/28	9/30/29	\$10,510.10	\$126,121	\$26.52	7.47%
Option 2 (Yr 1)	10/1/29	9/30/30	\$10,615.20	\$127,382	\$26.79	7.54%
Option 2 (Yr 2)	10/1/30	9/30/31	\$10,721.35	\$128,656	\$27.06	7.62%
Option 2 (Yr 3)	10/1/31	9/30/32	\$10,828.57	\$129,943	\$27.33	7.70%
Option 2 (Yr 4)	10/1/32	9/30/33	\$10,936.85	\$131,242	\$27.60	7.77%
Option 2 (Yr 5)	10/1/33	9/30/34	\$11,046.22	\$132,555	\$27.88	7.85%
Option 3 (Yr 1)	10/1/34	9/30/35	\$11,156.68	\$133,880	\$28.16	7.93%
Option 3 (Yr 2)	10/1/35	9/30/36	\$11,268.25	\$135,219	\$28.44	8.01%
Option 3 (Yr 3)	10/1/36	9/30/37	\$11,380.93	\$136,571	\$28.72	8.09%
Option 3 (Yr 4)	10/1/37	9/30/38	\$11,494.74	\$137,937	\$29.01	8.17%
Option 3 (Yr 5)	10/1/38	9/30/39	\$11,609.69	\$139,316	\$29.30	8.25%
Option 4 (Yr 1)	10/1/39	9/30/40	\$11,725.79	\$140,709	\$29.59	8.33%
Option 4 (Yr 2)	10/1/40	9/30/41	\$11,843.04	\$142,117	\$29.89	8.42%
Option 4 (Yr 3)	10/1/41	9/30/42	\$11,961.47	\$143,538	\$30.19	8.50%
Option 4 (Yr 4)	10/1/42	9/30/43	\$12,081.09	\$144,973	\$30.49	8.59%
Option 4 (Yr 5)	10/1/43	9/30/44	\$12,201.90	\$146,423	\$30.79	8.67%
Average	-	-	\$11,173	\$134,079	\$28.33	7.94%

Tenant Overview

Year Founded
1980

Headquarters
Glendale, CA

Ownership Status
Franchise-Based

Employees
28,000+

Locations
1,600+

Present in
49 U.S. States

U.S. Domestic Sales (2024)
\$4.1B+



Tenant Overview

Applebee's is a well-established, nationally recognized casual dining restaurant chain with locations across the United States and internationally. Headquartered in Glendale, California, the brand is known for its welcoming neighborhood atmosphere and diverse menu of classic American dishes, from burgers and steaks to salads and signature appetizers. With a strong footprint in both suburban and urban markets, Applebee's combines approachable dining with consistent quality, serving families, professionals, and community groups alike.

Why Invest in Applebee's?

- **Financial Resilience:** Applebee's benefits from the strength of its parent company, Dine Brands Global, with consistent systemwide sales and steady royalty-driven revenue. The brand's asset-light franchise model supports healthy margins and long-term financial stability.
- **Extensive Operational Scale:** With nearly 1,600 locations across the United States and international markets, Applebee's leverages its broad scale and strong franchise network to deliver operational efficiencies and wide market coverage.
- **Credit Stability with Upside Potential:** Backed by a proven franchising model and stable recurring cash flows, Applebee's offers reliable financial performance. Positive long-term outlooks support credit stability and the potential for enhanced returns.
- **Growth via New Concepts and Market Expansion:** Applebee's continues to innovate with menu offerings, off-premise dining, and digital platforms. Ongoing international expansion and evolving service formats (such as delivery and takeout) position the brand for sustained growth.
- **Strong Brand and Market Position:** As one of America's most recognizable casual dining brands, Applebee's maintains a loyal customer base and broad demographic appeal, reinforcing its position as a neighborhood favorite with nationwide reach.

 **East Noble Middle School**
±767 Students

Apple Fest Kendallville Fair Ground

 **DOLLAR GENERAL**
 **CHASE**
   
  

 **SCOOTER'S COFFEE**

 **PARKVIEW NOBLE HOSPITAL**
±31 Beds | ±260 Employees

 **TRACTOR SUPPLY CO**
Advance Auto Parts

 **O'Reilly AUTO PARTS**
 **UNITED STATES POSTAL SERVICE**

 **Best Western**

 **Kendallville Animal Clinic**
*Your Pet, Lifelong Friend,
Our Commitment Life-Long Care*

FINISH LINE CAR WASH
Clean. Fast. Fun.

CHOPSTICKS
CHINESE & JAPANESE CUISINE

Fairview Blvd ± 3,030 VPD

 **Applebee's GRILL + BAR**
Subject Property

 **Speedway**

 **± 16,684 VPD**

 **TACO BELL**

Maria's HOUSE OF PANCAKES

Fairview Blvd ±3,030 VPD



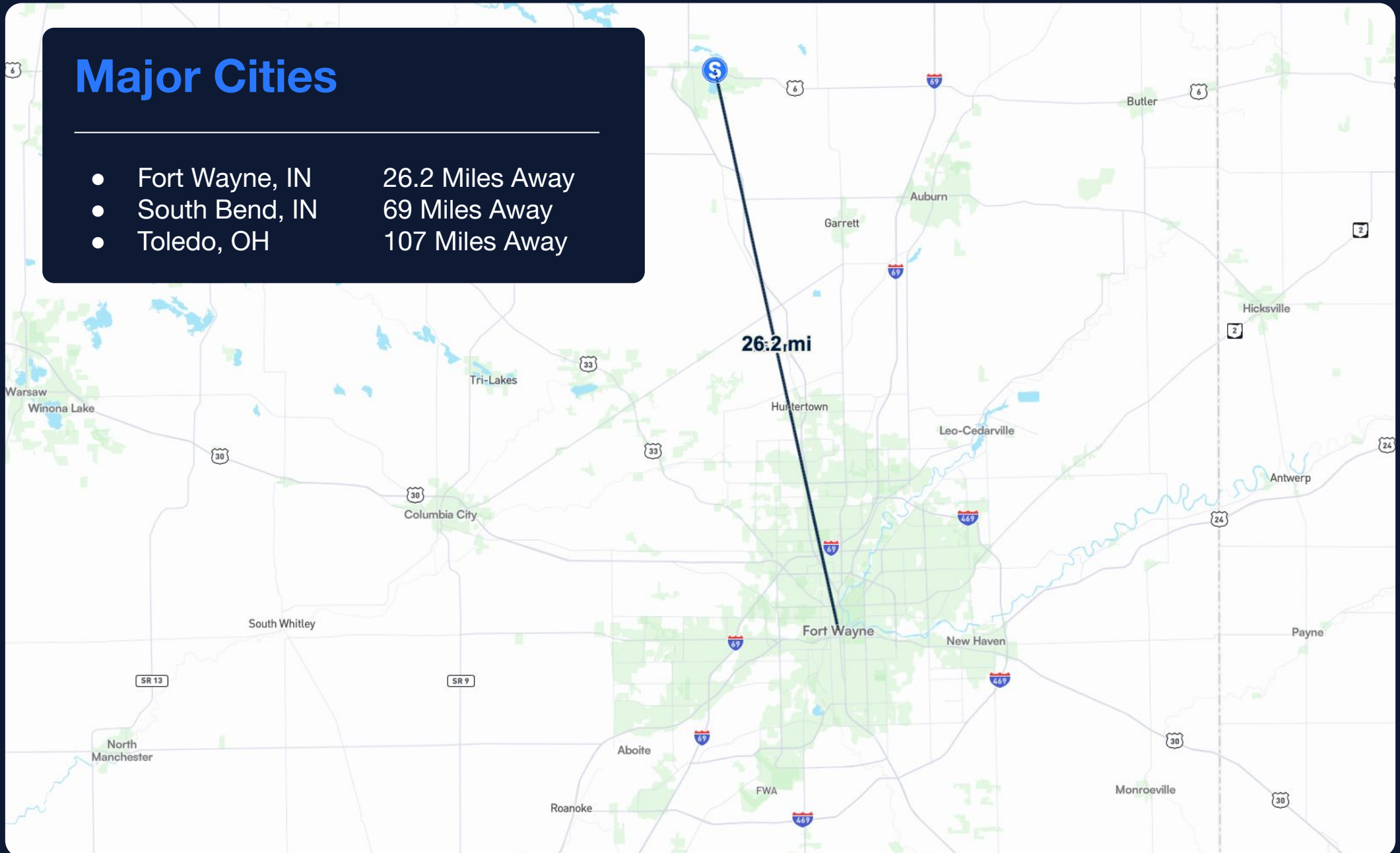
Market Overview

Applebee's

602 Fairview Boulevard, Kendallville, IN 46755

Major Cities

- Fort Wayne, IN 26.2 Miles Away
- South Bend, IN 69 Miles Away
- Toledo, OH 107 Miles Away



Kendallville , IN



Market Demographics

10,371

Population

\$58,939

Median HH Income

61.8%

Homeownership Rate

4,625

Employed Population

38

Median Age

\$133,200

Median Property Value

Local Market Overview

Kendallville, Indiana serves as an established commercial and employment center in Noble County, supported by a diverse local economy that includes manufacturing, healthcare, education, retail, and professional services. The city benefits from its location along U.S. Highway 6 and State Road 3, providing convenient connectivity throughout northeastern Indiana and access to the larger Fort Wayne regional economy. A strong manufacturing presence and established local employers help support a consistent workforce and contribute to the community's economic stability.

Retail and commercial activity is concentrated primarily along the U.S. Highway 6 corridor, which serves as one of Kendallville's principal commercial thoroughfares. The corridor supports a broad mix of shopping, dining, grocery, automotive, fuel, and everyday service uses that serve residents throughout Kendallville and surrounding Noble County communities. The city's historic downtown provides an additional commercial district with local restaurants, specialty shops, professional services, and community destinations, complementing the larger retail offerings along the primary highway corridors.

Kendallville also benefits from its position within the broader northeastern Indiana region, with Fort Wayne providing additional employment, healthcare, transportation, and economic resources within convenient driving distance. The combination of an established residential base, diverse employment opportunities, regional accessibility, and a developed retail and service sector supports steady consumer activity throughout the market. These characteristics position Kendallville as an important commercial and service hub for Noble County and the surrounding rural communities.

Fort Wayne, IN MSA

Local Market Overview

The Fort Wayne metropolitan area continues to exhibit strong economic resilience, supported by a diverse and steadily expanding employment base. The region benefits from sustained population growth and consistent job creation across key industries, including healthcare, advanced manufacturing, logistics, education, and professional services. Employers in these sectors continue to invest in workforce development and talent retention, contributing to a stable labor market and healthy household income growth.

Healthcare and manufacturing remain particularly robust pillars of the Fort Wayne economy. The presence of major health systems, including Parkview Health and Lutheran Health Network, has not only driven medical employment but also supported ancillary demand in office, retail, and residential sectors. Meanwhile, Fort Wayne's deep manufacturing roots—spanning automotive components, aerospace, and defense—continue to evolve through advanced manufacturing and automation investments. The logistics and distribution sector also plays a growing role, driven by the city's access to interstate highways and regional connectivity to Chicago, Indianapolis, and Detroit.

On the demand side, steady employment and wage growth have supported strong residential stability and consumer spending, creating a favorable backdrop for retail and mixed-use real estate.



Attractions - Fort Wayne, IN MSA



Parkview Field | Home of the Fort Wayne TinCaps

Parkview Field, located in the heart of downtown Fort Wayne, Indiana, stands as one of the premier minor league ballparks in the country and the proud home of the Fort Wayne TinCaps, the Class A affiliate of the San Diego Padres. Opened in 2009, the stadium quickly became a symbol of the city's revitalization and community pride. Its modern yet welcoming design blends the feel of classic baseball charm with state-of-the-art amenities. Fans can enjoy more than just great baseball — the ballpark features a wide variety of local and traditional ballpark foods, family play areas, shaded picnic spaces, and plenty of spots to relax and take in the skyline views. Every seat in the house feels close to the action, and the energy of the crowd creates an unforgettable game-day atmosphere. From the grassy outfield berms where families spread out blankets to the premium suites and rooftop party decks, Parkview Field offers something special for every fan. It's a place where memories are made, whether you're watching a walk-off home run or sharing ice cream with the kids under the lights on a warm summer night.

A Year-Round Destination in Downtown Fort Wayne

While Parkview Field shines brightest during baseball season, its impact on the community extends far beyond the summer months. The ballpark serves as a strong year-round destination, hosting everything from concerts and festivals to charity walks, movie nights, and private events. In the winter, the field transforms into a hub for holiday festivities and outdoor activities like ice skating and seasonal light displays, drawing families downtown even in the colder months. Surrounded by bustling restaurants, craft breweries, and boutique shops, the stadium anchors the Electric Works and Harrison Square developments, helping to fuel Fort Wayne's growing reputation as a dynamic, family-friendly city. The open concourse design invites visitors to stroll around the park, take in the views of the city skyline, and feel connected to the energy of downtown life. Whether you're a lifelong resident or a first-time visitor, Parkview Field captures the essence of Fort Wayne's community spirit — welcoming, lively, and full of Midwestern charm — making it one of the most beloved attractions in Indiana.

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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 **602 Fairview Boulevard, Kendallville, IN, 46755** ("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.

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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.

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