OFFERING MEMORANDUM

APPLEBEE'S

1820 US-181, Portland, TX 78374

Marcus & Millichap

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TEXAS REAL ESTATE COMMISSION
P.O. BOX 12188
AUSTIN, TEXAS 78711-2188
(512) 936-3000

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Activity ID #ZAH0210185

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As the Buyer of a Net Lease property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

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SECTION 1

EXECUTIVE SUMMARY

Marcus & Millichap

OFFERING SUMMARY

1820 US-181

Listing Price	Cap Rate	Price/SF
$3,625,000	**6.01%**	**$671.30**

FINANCIAL

Listing Price	$3,625,000
Down Payment	40% / $1,450,000
NOI	$217,921
Cap Rate	6.01%
Price/SF	$671.30
Rent/SF (Annually)	$40.36

LEASE SUMMARY

Lease Type	Absolute Net
Guarantor	Franchisee Guarantee
Lease Expiration	02/03/2035
Gross SF	5,400 SF
Lot Size	1.14 Acres (49,658 SF)
Year Built	2014

APPLEBEE'S

TENANT PROFILES

TENANT OVERVIEW

Parent Company:	Dine Brands Global (Market Cap: ~$1.5 Billion)
Founded:	1980
Locations:	~ 1,640 Locations including Franchises
Total Revenue:	~ $812.3 Million
Net Income:	~ $16 Million (Dine Brands Global NYSE: DIN)
Headquarters:	Pasadena, CA
Website:	www.applebees.com
Rating:	B+ (Standard & Poor's)
Tenant:	RMH Franchise Corporation
Guarantor:	Franchisee Guarantee
Lease Type:	Absolute Net (No Landlord Responsibilities)
Lease Start:	2/4/2015
Lease Expiration:	2/3/2035 (9 years remaining)
Rent Increases:	1.50% Annually
Renewal Options:	Four 5-Year Options

TENANT PROFILE

RMH Franchise Holdings is the second largest Applebee's Franchisee operating 129 locations in 14 States including Alabama, Arizona, Florida, Illinois, Indiana, Kansas, Kentucky, Mississippi, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, and Texas.

In 2021 RMH Franchise Holdings was purchased by Sun Holdings. Sun Holdings owns and manages a portfolio of more than 1,800 restaurants across 12 different brands. Applebee's Bar & Grill represents a core pillar of Sun Holdings' growth strategy and contributing significantly to portfolio diversification.

RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP
Current	$18,160	$217,921	$40.36	6.01%
Year 2	$18,432	$221,189	$40.96	6.10%
Year 3	$18,709	$224,507	$41.58	6.19%
Year 4	$18,990	$227,875	$42.20	6.29%
Year 5	$19,274	$231,293	$42.83	6.38%
Year 6	$19,564	$234,762	$43.47	6.48%
Year 7	$19,857	$238,284	$44.13	6.57%
Year 8	$20,155	$241,858	$44.79	6.67%
Year 9	$20,457	$245,486	$45.46	6.77%

APPLEBEE'S

1820 US-181, Portland, TX 78374

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present an Applebee's in Portland, Texas, 10 miles east of Corpus Christi. This 5,400 square foot property was built in 2014 and sits on 1.136 acres. There are 9+ years remaining on an absolute NNN lease with attractive 1.50% annual rent increases and four , 5-year renewal options.

Applebee's is strategically located along US Highway 181, the main arterial that runs through Portland with 38,000+ cars per day. The subject property is an outparcel to a 24-hour Walmart Supercenter & Academy Sports. In April of 2026 Walmart announced plans for a $5.24 Million renovation and expansion of their 160,000 square foot facility. The property is located across the street from 5 Hotels, Hampton Inn, Staybridge Suites, Best Western, Comfort Inn, and Days Inn. The trade area is supported by a population of 24,000 with an average household income of $120,000.

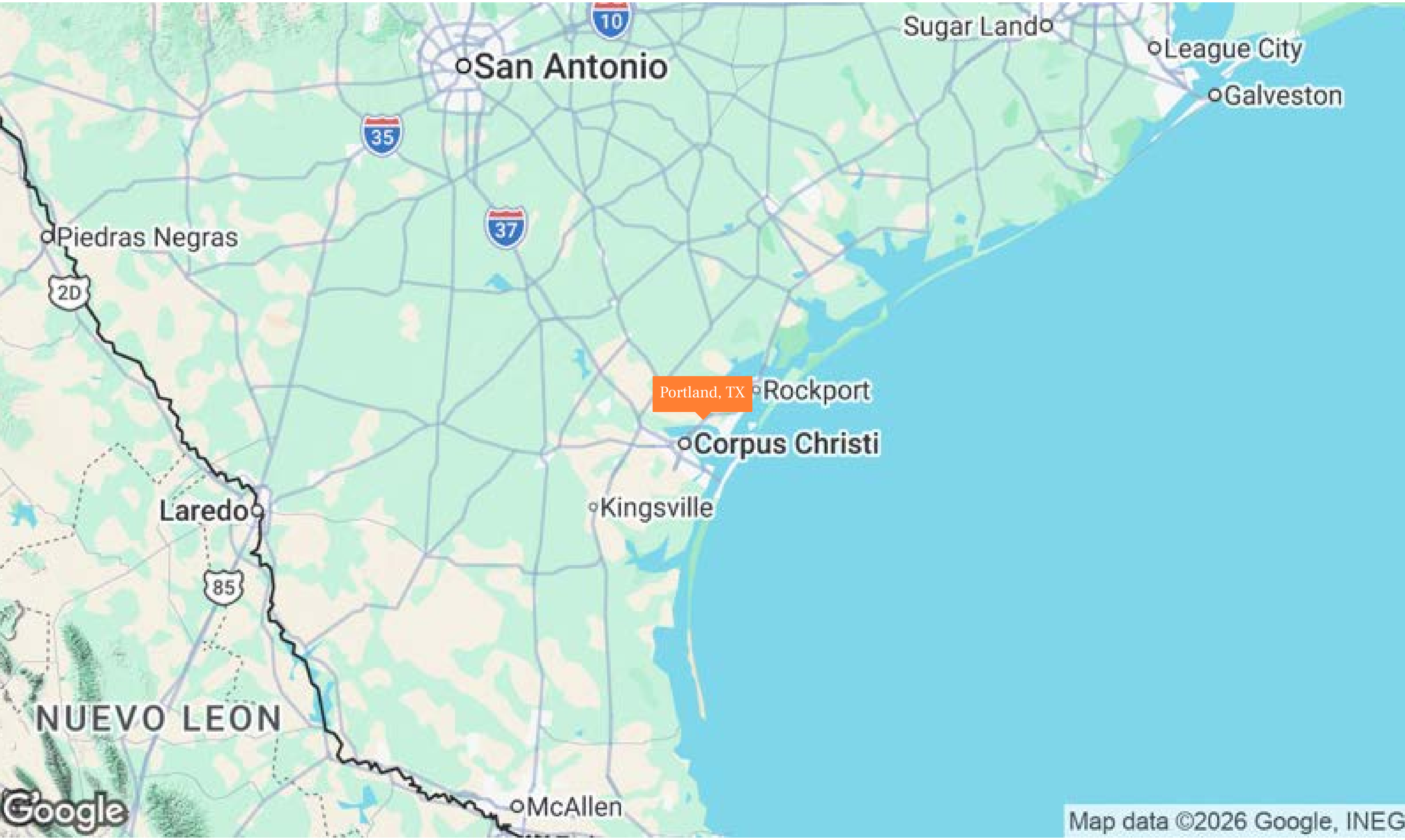
Portland 's market is part of the Corpus Christi trade area, which is the economic hub of the Texas Coastal Bend. This trade area serves approximately 600,000 people and functions as the commercial and industrial center for South Texas. Energy & Petrochemicals are the largest economic driver in the region as major refiners & exporters like ExxonMobil, Valero, and the Koch Companies have invested Billions into refinery & export capacity. These produce high-paying jobs which provide a strong customer bases for local retailers. The Port of Corpus Christi is the largest crude oil export gateway in the United States. Portland continues to be the preferred residential and commercial community for workers employed in the Port of Corpus Christi and surrounding petrochemical complexes.

INVESTMENT HIGHLIGHTS

- 9+ Years Remaining on an Absolute NNN Lease - No Landlord Responsibilities
- Attractive 1.50% Annual Rent Increases
- Second Largest Applebee's Franchisee with 129 Locations across 14 States
- Outparcel to a 24. Hr Walmart Supercenter and Academy Sports Anchored Regional Power Center
- Located along US Highway 181 - 48,000 Cars/Day
- Average HH Income of $120,000
- Income Tax Free State

APPLEBEE'S

REGIONAL MAP



APPLEBEE'S

AERIAL MAP

APPLEBEE'S

RETAILER MAP

02

SECTION 2

MARKET OVERVIEW

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APPLEBEE'S

MARKET OVERVIEW

CORPUS CHRISTI

Situated along the Gulf of America in Southeast Texas, the Corpus Christi metro encompasses three counties: Nueces, Aransas and San Patricio. Nueces is the most populous county and contains the city of Corpus Christi, which has close to 320,000 residents. Offshore, Padre and Mustang Islands shelter area bays, providing beautiful beaches and a large tourism industry. Additionally, the economy is supported by the Eagle Ford Shale Play, which is west of the metro, and trade with Mexico.

ECONOMY

- Corpus Christi's position on the Gulf of America, providing access to the Mexican market, and its growing population contribute to a dynamic economy.
- Thousands of jobs are affiliated with the Eagle Ford Shale Play at companies like Halliburton, C&J Energy Services and Baker Hughes. Local refinery operators include Flint Hills and Valero.
- The area is home to Naval Air Station Corpus Christi, which has an arrangement to house the Corpus Christi Army Depot. Education and health care is another large employment sector. Firms in this segment include Christus Health, Del Mar College, Corpus Christi Medical Center and Driscoll Children's Hospital.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

QUICK FACTS

POPULATION
452K
Growth 2024-2029*
2.4%

HOUSEHOLDS
173K
Growth 2024-2029*
2.9%

MEDIAN AGE
37.0
U.S. Median:
39.0

MEDIAN HOUSEHOLD INCOME
$66,800
U.S. Median:
$76,100

** Forecast*

METRO HIGHLIGHTS

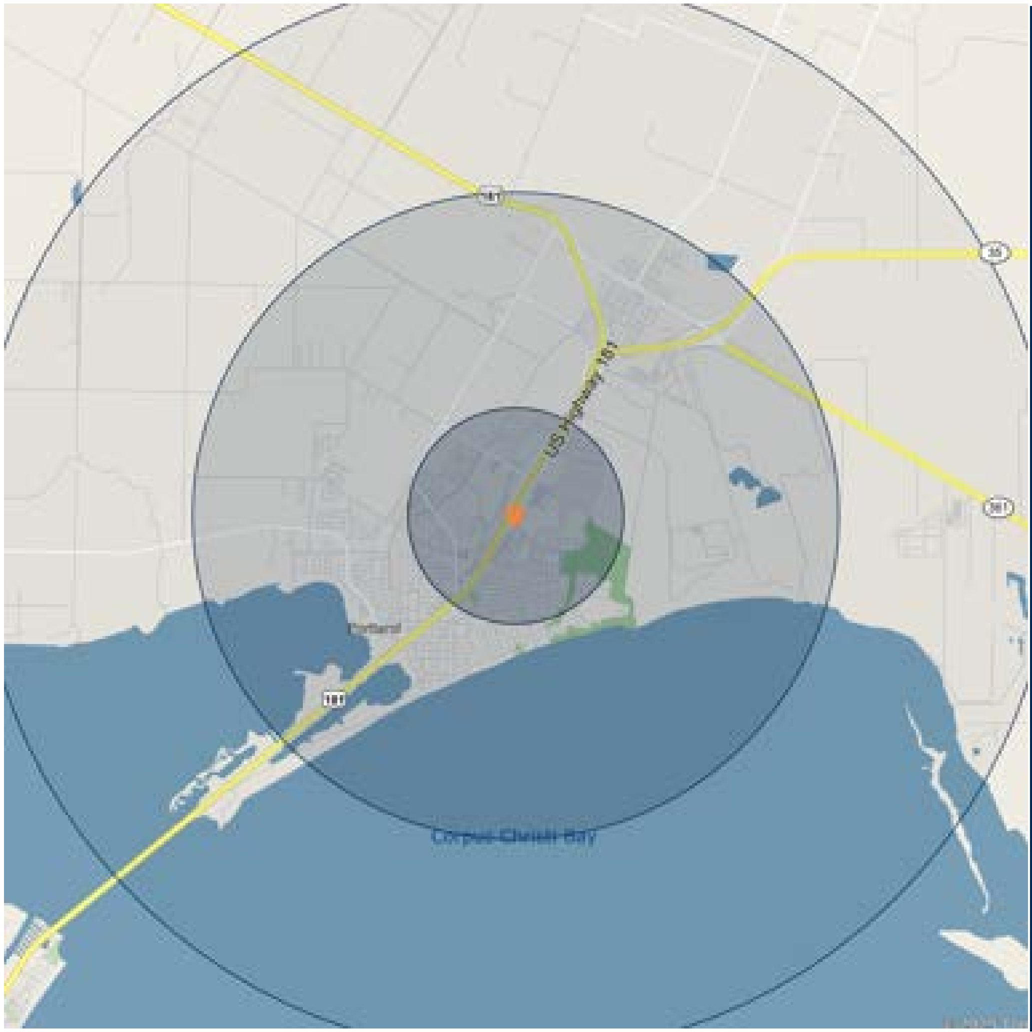
ENERGY AND PETROCHEMICAL SECTOR
The Eagle Ford Shale Play and other gas and oil deposits attract major energy and petrochemical companies to the area, connected by the EPIC pipeline and facilities at the Marine Terminal.

MAJOR TOURISM DESTINATION
Beaches along the Gulf of America, warm winter weather and wildlife draw visitors to the area and provide jobs in the leisure and hospitality segment.

ACCESS TO WORLD MARKETS
Corpus Christi International Airport and the Port of Corpus Christi connect the metro to markets around the globe. The latter port is considered one of the largest in the United States by total tonnage.

APPLEBEE'S

DEMOGRAPHICS



POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection	11,612	24,147	24,246
2025 Estimate	11,447	23,681	23,777
2020 Census	10,655	22,302	22,390
2010 Census	8,606	18,771	18,848
HOUSEHOLD INCOME			
Average	$120,233	$106,204	$106,218
Median	$95,963	$81,546	$81,557
Per Capita	$43,346	$38,244	$38,238
HOUSEHOLDS			
2030 Projection	4,080	8,699	8,754
2025 Estimate	3,964	8,446	8,500
2020 Census	3,742	7,961	8,011
2010 Census	2,893	6,580	6,623
HOUSING			
Median Home Value	$241,841	$224,123	$224,118
EMPLOYMENT			
2025 Daytime Population	12,305	21,211	21,334
2025 Unemployment	3.11%	2.93%	2.93%
Average Time Traveled (Minutes)	22	22	22
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	1.67%	1.24%	1.24%
Some College (13-15)	35.78%	38.53%	38.53%
Associate Degree Only	15.03%	17.54%	17.54%
Bachelor's Degree Only	9.76%	8.44%	8.46%
Graduate Degree	30.30%	25.38%	25.35%

APPLEBEE'S

DEMOGRAPHICS

	Major Employers	Employees
1	Sherwin Alumina Company LLC-Sherwin Alumina Company	550
2	Arcelormittal Texas Hbi LLC-Arcelormittal Texas Hbi	261
3	Reynolds Metals Company LLC-Alcoa	254
4	Corpus Christi Pipeline GP LLC-	200
5	United States Dept of Navy-Nrs Portland	175
6	Accurate Welding & Insptn LLC-	105
7	Gregory Portland Ind Schl Dst-Clark Elementary School	95
8	Gregory Portland Ind Schl Dst-Austin Elementary School	94
9	Gregory Portland Ind Schl Dst-East Cliff Elementary School	94
10	Gregory Portland Ind Schl Dst-Andrews Elementary School	94
11	Gregory Portland Ind Schl Dst-Gregory-Prtland Intrmdate Schl	94
12	Gregory Portland Ind Schl Dst-Gregory-Portland High School	94
13	E E R Inc-McDonalds	86
14	Grey Mountain Partners LLC-	85
15	Coastal Plains Community Ctr-	75
16	Walmart Inc-Walmart	70
17	Pais Janitorial Svc & Sups Inc-	65
18	North Shore Country Club Inc-	65
19	Bradleys Inc-	60
20	Corpus Chrsti Liquefaction LLC-	55
21	Autozone Inc-	54
22	Engage Learning Inc-Engage2learn	54
23	City of Portland-CITY HALL	52
24	County of San Patricio-County Commissioner Precinct 2	51

Information About Brokerage Services

11-03-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code, **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsiblities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials ______ Date ______

Information available at www.trec.texas.gov

EXCLUSIVELY LISTED BY

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