



APPLEBEE'S GRILL + BAR

516 COMMERCE DR | BLUEFIELD | VIRGINIA

ZERO LANDLORD RESPONSIBILITIES | PRIME US HWY 460 RETAIL
CORRIDOR | STRONG DEMOGRAPHICS & GROWING INCOME

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CONTACTS:

Joseph Dabush

Joseph.Dabush@marcusmillichap.com

(480) 886-7770

Sam Gfroerer

Sam.G@marcusmillichap.com

(971) 344-1260



OFFERING SUMMARY

We are pleased to present for sale this **APPLEBEE'S NEIGHBORHOOD GRILL & BAR**, located along the primary commercial corridor of Bluefield, Virginia, one of the most active retail nodes in the region. This freestanding restaurant sits on a well-positioned pad site within a dense national co-tenancy environment that includes Walmart, Lowe's, Sam's Club, McDonald's, Wendy's, Taco Bell, and Burger King, benefiting from exceptional visibility and access along U.S. Route 460. The subject property is franchisee-operated by Legacy Apple III / Legacy Apple II, part of Thrive Restaurant Group, a seasoned multi-unit franchisee with over 50 years of experience operating more than 200 restaurants across four brands. The investment is secured by an absolute triple net lease with zero landlord responsibilities, a lease expiration of May 2038, and four five-year renewal options extending the investment runway well into the future. Contractual 1.50% annual rent escalations commencing May 2026 grow annual rent from \$157,289 to \$188,057 over the primary term, providing investors with predictable, compounding income growth from day one. Opened in 2005, this Applebee's has demonstrated sustained performance through multiple economic cycles and serves a broad trade area of nearly 40,000 residents within ten miles. As the world's largest casual dining chain with over 2,000 locations, Applebee's brings institutional brand recognition and everyday dining demand that makes this a truly passive, recession-resilient investment.





SITE DESCRIPTION

Address	516 Commerce Dr, Bluefield, VA 24605
Property Type	Restaurant
Gross Leasable Area	5,881 SF
Land Area	1.05 AC (45,738 SF)
Year Built	2006
Zoning	B-2
Parcel Number	025-A-0041A4
Parking	58 spaces (9.86/1,000 SF)
Building FAR	0.13
Ownership	Fee Simple

PRICE: \$2,700,000
CAP RATE: 5.91%

INVESTMENT HIGHLIGHTS



ABSOLUTE NNN

This Applebee's is subject to an absolute triple net lease, placing all property expenses — including roof and structure — with the tenant. With a lease expiration of May 2038, an investor acquires over a decade of passive, management-free income. Four five-year renewal options extend the runway further, and 1.50% annual rent escalations provide income growth that outpaces inflation.



STRONG RETAIL CORRIDOR

The property sits along Bluefield's primary commercial corridor alongside Walmart, Lowe's, Sam's Club, McDonald's, Wendy's, Taco Bell, and Burger King. Proximity to Bluefield College and Westwood Family Medicine drives consistent daily traffic from students, employees, and medical visitors.



1.50% ANNUAL RENT INCREASES

This Applebee's features 1.50% annual rent escalations beginning May 2026 through all four renewal options. Over the remaining 12-year primary term, annual rent grows from \$157,289 to \$188,057, a cumulative increase of nearly \$31,000 per year, with day-one certainty on future cash flows.



STABLE RESIDENTIAL DEMAND

The Bluefield trade area supports a stable residential base with over 22,796 residents within five miles and nearly 40,000 within ten miles. The property draws from a broad consumer demographic consistent with Applebee's value-oriented, family-friendly positioning, anchoring this investment in everyday dining demand rather than discretionary spending.



ESTABLISHED COMMUNITY PRESENCE

Opened in 2005, this Applebee's has demonstrated sustained viability through multiple economic cycles including the 2008 financial crisis and COVID-19 pandemic. As the world's largest casual dining chain with over 2,000 locations, Applebee's drives consistent traffic regardless of broader economic conditions.



CREDITWORTHY OPERATOR

The tenant is part of Thrive Restaurant Group, a seasoned operator with over 50 years of experience across more than 100 restaurants and four brands. Thrive's growth track record and national franchise accolades provide institutional-grade operator creditworthiness underpinning long-term rent security.

FINANCIAL ANALYSIS

PRICE: \$2,700,000 | CAP RATE: 5.91% | RENT: \$159,648

THE OFFERING

Purchase Price	\$2,700,000
CAP Rate	5.91%
Annual Rent	\$159,648

LEASE SUMMARY

Tenant / Guarantor	Legacy Apple III / Legacy Apple II
Lease Commencement	May 24, 2021
Lease Expiration	May 20, 2038
Lease Term Remaining	12 Years
Lease Type	Absolute Triple Net
Roof & Structure	Tenant Responsible
Options to Renew	Four (4), Five (5)-Year
Rental Increases	1.50% Annually

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Current -5/20/2027	\$159,648	\$13,304	1.50%
5/21/2027 -5/20/2028	\$162,043	\$13,504	1.50%
5/21/2028 -5/20/2029	\$164,474	\$13,706	1.50%
5/21/2029 -5/20/2030	\$166,941	\$13,912	1.50%
5/21/2030 -5/20/2031	\$169,445	\$14,120	1.50%
5/21/2031 -5/20/2032	\$171,987	\$14,332	1.50%
5/21/2032 -5/20/2033	\$174,566	\$14,547	1.50%
5/21/2033 -5/20/2034	\$177,185	\$14,765	1.50%
5/21/2034 -5/20/2035	\$179,843	\$14,987	1.50%
5/21/2035 -5/20/2036	\$182,540	\$15,212	1.50%
5/21/2036 -5/20/2037	\$185,278	\$15,440	1.50%
5/21/2037 -5/20/2038	\$188,057	\$15,671	1.50%

TENANT OVERVIEW



Applebee's Neighborhood Grill + Bar is one of America's most recognizable casual dining brands, serving communities across all 50 states and in more than a dozen countries. Founded in 1980 by Bill and T.J. Palmer in Decatur, Georgia, the brand was built on a simple idea: a welcoming, neighborhood gathering place where guests of all backgrounds could enjoy quality American comfort food at accessible prices in a relaxed, bar-and-grill atmosphere. Today Applebee's operates over 1,600 locations throughout the United States, virtually all under a franchise model managed by Dine Brands Global. The brand's extensive menu centers on classic American fare including burgers, pasta, salads, chicken, and its signature riblets, paired with a full bar program offering cocktails, beer, and wine. Value-driven promotions such as the iconic Dollarita and the Date Night Pass have reinforced the brand's positioning as an affordable, feel-good dining destination.

COMMUNITY & NATIONAL PRESENCE

Applebee's has cultivated deep roots in American neighborhoods through long-standing charitable commitments and community programming. The brand has partnered with Alex's Lemonade Stand Foundation since 2005 in the fight against pediatric cancer, and has honored active-duty military and veterans with complimentary entrees on Veterans Day since 2008. The Bill Palmer Legacy Scholarship Fund, established in 2021, supports higher education for Applebee's team members and their families, reflecting the company's enduring investment in the people who power its restaurants every day.

INVESTMENT HIGHLIGHTS

Brand Recognition: One of the most well-known casual dining names in the U.S., with decades of sustained consumer loyalty.

Franchise Stability: Nearly fully franchised system with experienced multi-unit operators driving consistent performance.

Value Positioning: Strategically positioned to capture cost-conscious diners in both inflationary and stable economic environments.

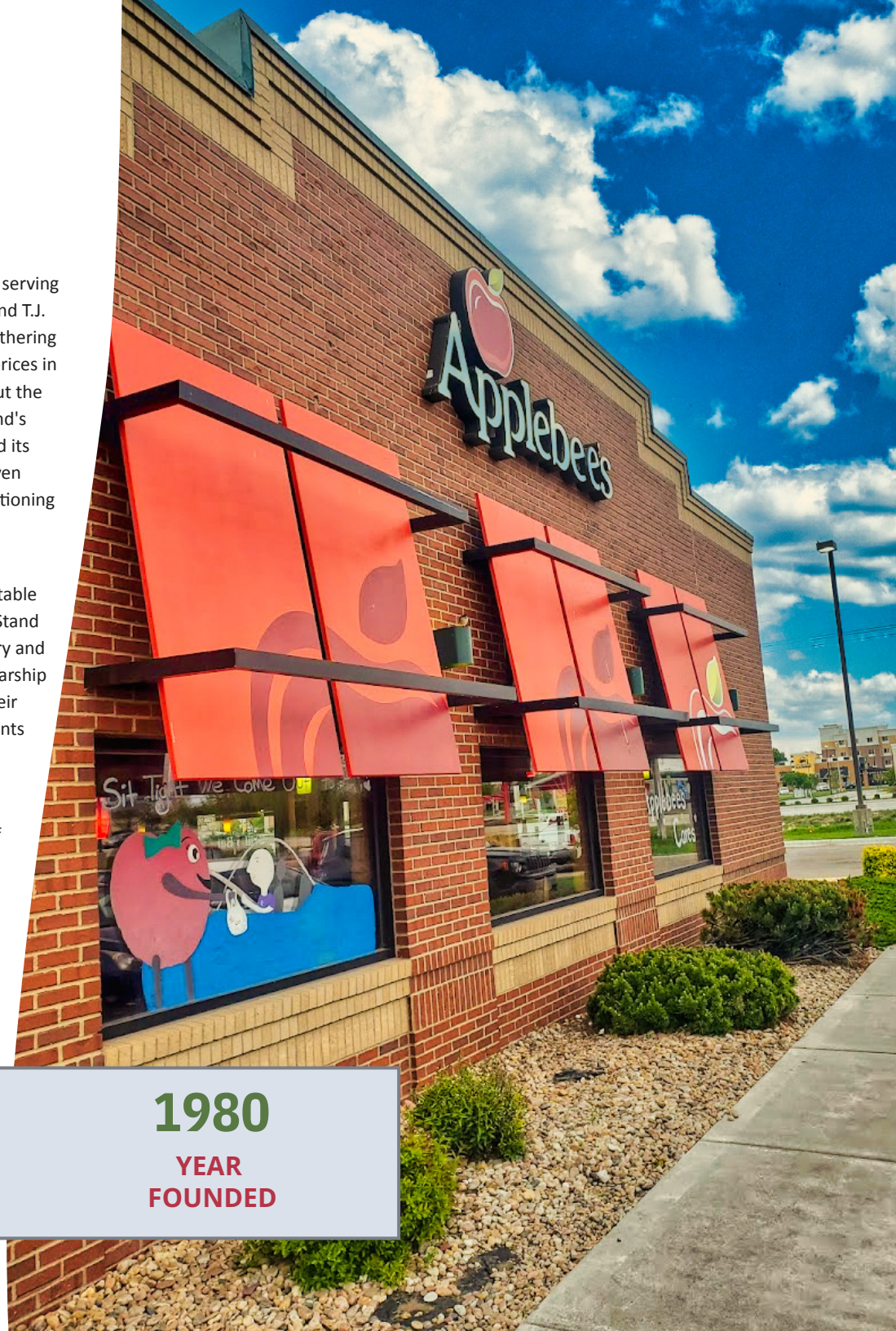
WEBSITE [Applebees.com](https://applebees.com) **HEADQUARTERS** Glendale, CA

45+
YEARS
OPERATING

1,600+
LOCATIONS
WORLDWIDE

~99%
FRANCHISE
MODEL

1980
YEAR
FOUNDED



FRANCHISEE OVERVIEW



Thrive Restaurant Group is a family-owned hospitality company headquartered in Wichita, Kansas, with roots going back to 1968 when Darrel Rolph merged his Pizza Hut stores into the newly public company. Founded formally as Sasnak Management Corporation in 1973 by brothers Darrel and David Rolph, the company entered the Applebee's system in 1998 and steadily grew its footprint over the following decades. In 2019, the company rebranded as Thrive Restaurant Group under second-generation leader Jon Rolph, and has since expanded aggressively through major acquisitions, including 69 Applebee's locations in the Carolinas in 2022 and a 2025 development agreement to open 30 Qdoba restaurants. Today, Thrive operates 200+ locations across 18 states and employs more than 8,000 people, making it the nation's second-largest Applebee's franchisee.

The company's brand portfolio spans six concepts: Applebee's (their flagship), Carlos O'Kelly's (a Mexican-inspired casual dining chain), HomeGrown (a locally-sourced breakfast and brunch eatery), Modern Market Eatery (a scratch-made natural food concept), Bakesale Treat Parlor (a premium dessert shop), and Qdoba (their newest growth vehicle). Each brand reflects Thrive's broader commitment to quality food and community connection, from the neighborhood feel of Applebee's to the farm-to-table ethos of Modern Market and HomeGrown. The leadership team steering these brands includes CEO Jon Rolph, President Greg Stroud, Mike Coffey (President of Applebee's, Carlos O'Kelly's, and Qdoba), and Robin Robison (President of Modern Market and HomeGrown), with founder David Rolph still serving as Chairman.

At its core, Thrive is driven by a people-first philosophy summed up in three values: Respect, Relationships, and Results. The company believes flourishing people and thriving businesses are mutually inclusive, and it backs that belief with investments in second-chance employment, community partnerships, food insecurity initiatives, and early childhood literacy programs. Their four operational mindsets, Focus on the Guest Experience, Create Advocates, Master the Fundamentals, and People are our Legacy, guide day-to-day decision making across all levels of the organization and help distinguish Thrive as a culture-driven operator in an industry known for high turnover and volatility.

WEBSITE thrivorestaurantgroup.com

HEADQUARTERS Wichita, Kansas

45+

**YEARS
OPERATING**

200+

**ACROSS
18-STATES**

1968

**YEAR
FOUNDED**

The Thrive Timeline



1968
Pizza Hut hits the market and goes public. Darrel Rolph merges his five Pizza Hut stores into the new public company and stays with the company as their National Director of Operations.



1973
Darrel and David Rolph form Sasnak Management Corporation and take their Pizza Huts to the East Coast, opening stores in Virginia, West Virginia, and Florida.



1981
Darrell and David found Carlos O'Kelly's Mexican Cafes in Cedar Rapids, Iowa. From there, Carlos O'Kelly's opened 49 restaurants in 10 states.



1998
Apple Corps, LP is found. The Corporation built nine Applebee's in Iowa and acquired 16 other Applebee's locations in Iowa and Illinois.



2017
Jon and Lauren Rolph found HomeGrown, a daytime eatery restaurant in Wichita, Kansas. The same year, Nigel POS was launched and opened.



2018
Sasnak becomes Thrive Restaurant Group, and Jon Rolph forms Legacy Apple, LLC. During this time, the group acquired eight Applebee's locations in South Dakota, Iowa, and Nebraska. Later that year, eight more Applebee's locations were acquired in Tennessee and Kentucky.



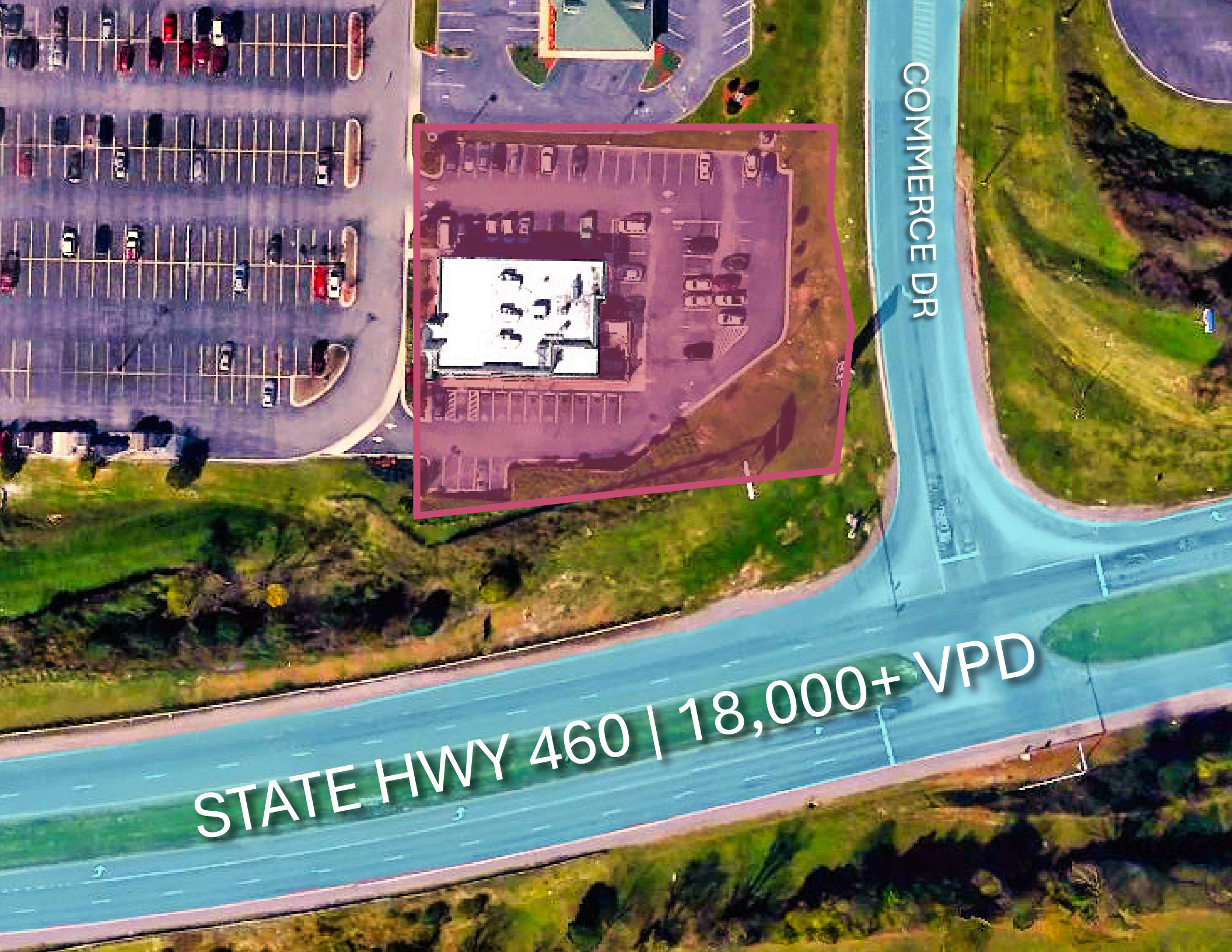
2019
Jon and Lauren enter the dessert space by opening Peace, Love & Pie, which later evolved into the opening of Bakesale in 2022.



2022
Thrive Restaurant Group acquired 69 Applebee's locations in North and South Carolina and entered a new acquisition, acquiring 3 Modern Market Eateries in Austin, Texas.



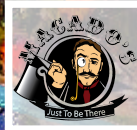
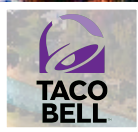
2025
Thrive Restaurant Group signed a development agreement to open 30 Qdoba restaurants throughout North Carolina and South Carolina.



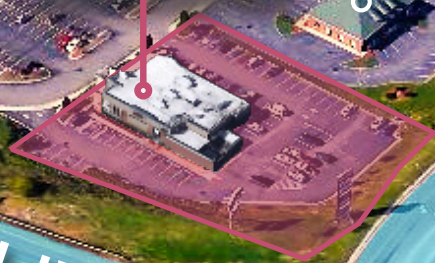
STATE HWY 460 | 18,000+ VPD

COMMERCE DR

Burger King



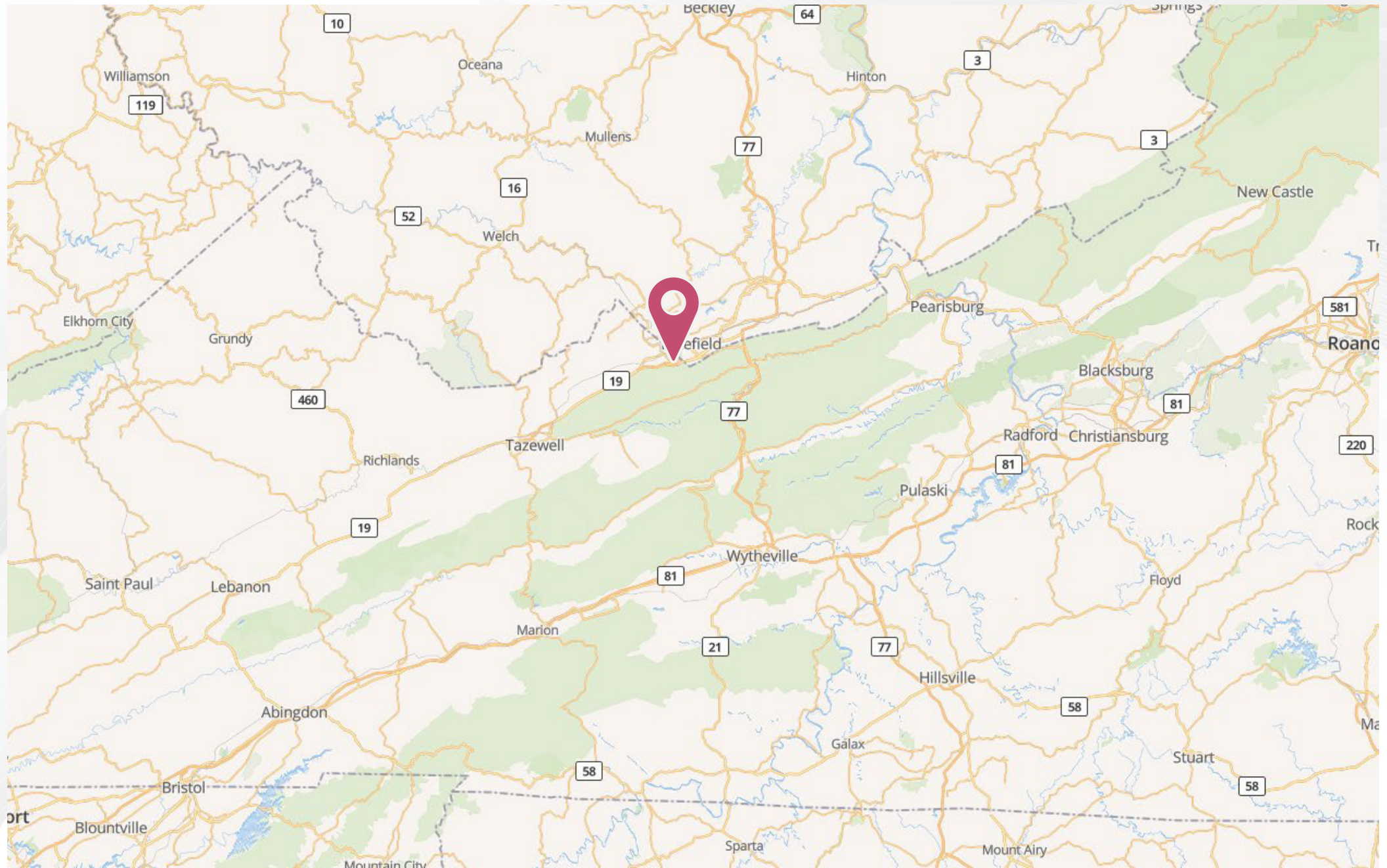
SUBJECT PROPERTY



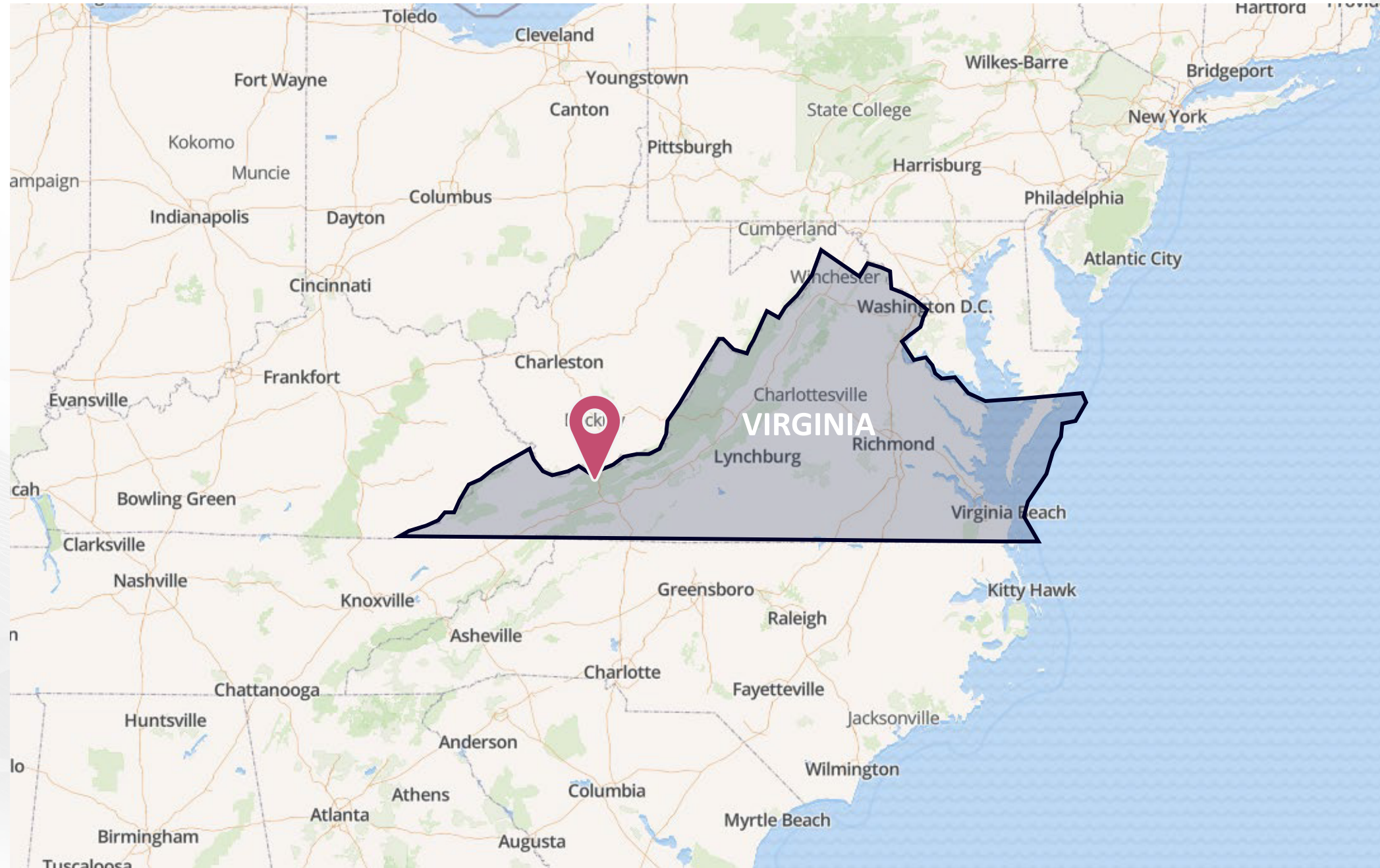
COMMERCE DR

STATE HWY 460 / 18,000+ VPD

LOCAL MAP



REGIONAL MAP



PROPERTY PHOTOS



SURROUNDING AREA PHOTOS



BLUEFIELD

VIRGINIA



POPULATION

As of 2024, the population in Bluefield, Virginia is 4,871, reflecting a decline of 4.1% since 2000. The town is predominantly urban, with 97% of residents living in urban areas. Gender-wise, 45.1% of residents are male and 54.9% are female. The median age is 38.5, slightly above the U.S. average of 38.7, and the population density is 643 people per square mile.



HOUSEHOLDS

Bluefield has 2,078 households, with an average of 2 members per household. Of these, 69.5% are family households, while the remaining 30.5% are made up of individuals living alone or with non-relatives. The average household size is smaller than the national average, reflecting an older and more retirement-age population base.



INCOME

In 2023, the median household income in Bluefield was \$53,500, reflecting a modest 0.6% increase from the prior year. The average annual household income was \$92,579 and the per capita income was \$38,356, compared to the U.S. average of \$39,249. The cost of living index in Bluefield is 76.9, well below the national average of 100. However, 19.2% of Bluefield families live in poverty, above the national average of 12.4%.



EMPLOYMENT

The job market in Bluefield is powered by 1,987 working residents. 77.2% of the working population are employed in professional or administrative positions, while 22.8% are in hands-on or service-based jobs. The unemployment rate is 1.9%. The average commute time to work was 22.1 minutes, shorter than the U.S. average of 26.6 minutes.



HOUSING

The estimated median home value in Bluefield was \$171,015 in 2023, significantly below the U.S. median of \$268,796, reflecting the area's lower cost of living. Of occupied housing, owners make up 66.0% and renters make up 34.0%. The majority of the housing stock consists of detached single-family homes at 74.3%, and the median gross rent is \$846 per month.



EDUCATION

90.6% of Bluefield residents hold a high school diploma or higher, slightly above the regional rate of 86.9% and roughly in line with Virginia's overall rate of 91.3%. 31.7% of residents hold a bachelor's degree or higher, well above the regional rate of 18.9%, though below Virginia's statewide figure of 41.5%. The area is also home to Bluefield University, contributing to a modest higher education presence in the community.

BLUEFIELD OVERVIEW



BLUEFIELD, Virginia, is a close-knit Appalachian community nestled at the foot of East River Mountain along the Virginia-West Virginia border, known locally as the "Tallest Town" for its high elevation and remarkably cool summers. With a town population of approximately 4,871 residents, Bluefield serves as a commercial and service hub for the broader Bluefield WV-VA micropolitan area, which encompasses over 96,000 people across two states. The town's high elevation keeps summer temperatures mild, making it a comfortable and livable community year-round. Major development along U.S. Route 460 has brought a Walmart, medical facilities, First Community Bank headquarters, and various retail centers to the area, supporting both residents and the surrounding region. Bluefield University, a private institution located within the town, adds an educational anchor to the community and contributes to local workforce development.

Economically, the area is supported by a diverse mix of sectors including Health Care and Social Assistance, Educational Services, and Retail Trade, which together represent the largest employment industries for local residents. The town's cost of living index of 76.9 is well below the national average of 100, making it an affordable place to live and do business. Community life is anchored by events such as the Autumn Jamboree, summer farmers markets, and the annual holiday lights display at Lotito Park, as well as the beloved high school football rivalry between Graham High and Bluefield High that draws over 10,000 spectators each year. Outdoor recreation is a natural draw, with hiking, mountain scenery, and easy access to nearby state parks and Appalachian trails. With its affordable cost of living, strong community identity, and proximity to regional centers like Princeton and Roanoke, Bluefield offers a stable and welcoming environment for families, retirees, and businesses alike.



5 Mile Radius

21,831
POPULATION

9,261
HOUSEHOLDS

\$65,402
MEDIAN INCOME


BLUEFIELD
(2024)

LOCATION HIGHLIGHTS

EAST RIVER MOUNTAIN OVERLOOK

05 MIN DRIVE

The East River Mountain Overlook sits just above Bluefield at the crest of East River Mountain, delivering sweeping panoramic views of the twin Bluefields and the surrounding Appalachian valleys. This scenic stop is a favorite for photographers and travelers seeking a breathtaking glimpse of Southwest Virginia's rugged mountain landscape.

LOTITO CITY PARK

05 MIN DRIVE

Lotito City Park is a beloved community gathering space featuring a duck pond, walking trails, picnic pavilions, and recreational courts. The park hosts events throughout the year and transforms each December into a glittering holiday destination with its annual Holiday of Lights celebration, where locals gather for music, lights, and festive evenings.

BLUEFIELD HISTORIC DOWNTOWN

05 MIN DRIVE

Downtown Bluefield's historic district, listed on the National Register of Historic Places, tells the story of the town's coal and railroad legacy through beautifully preserved art deco architecture. The Lyric Theater and historic sidewalk plaques offer visitors an engaging self-guided tour through the soul of this storied Appalachian community.

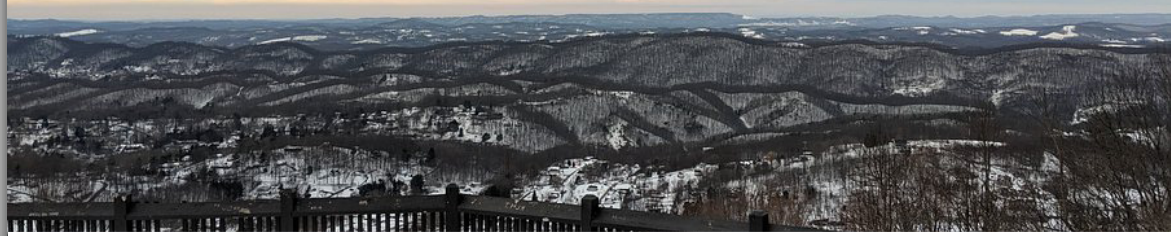
POCAHONTAS COAL MINE

20 MIN DRIVE

The Pocahontas Exhibition Coal Mine and Museum offers a fascinating underground tour through one of the most historically significant coal seams in American history. Visitors descend into the original mine to experience early mining life firsthand, making it a unique and educational destination for the whole family.

EAST RIVER MOUNTAIN OVERLOOK

05 MIN DRIVE



DEMOGRAPHIC SUMMARY

POPULATION

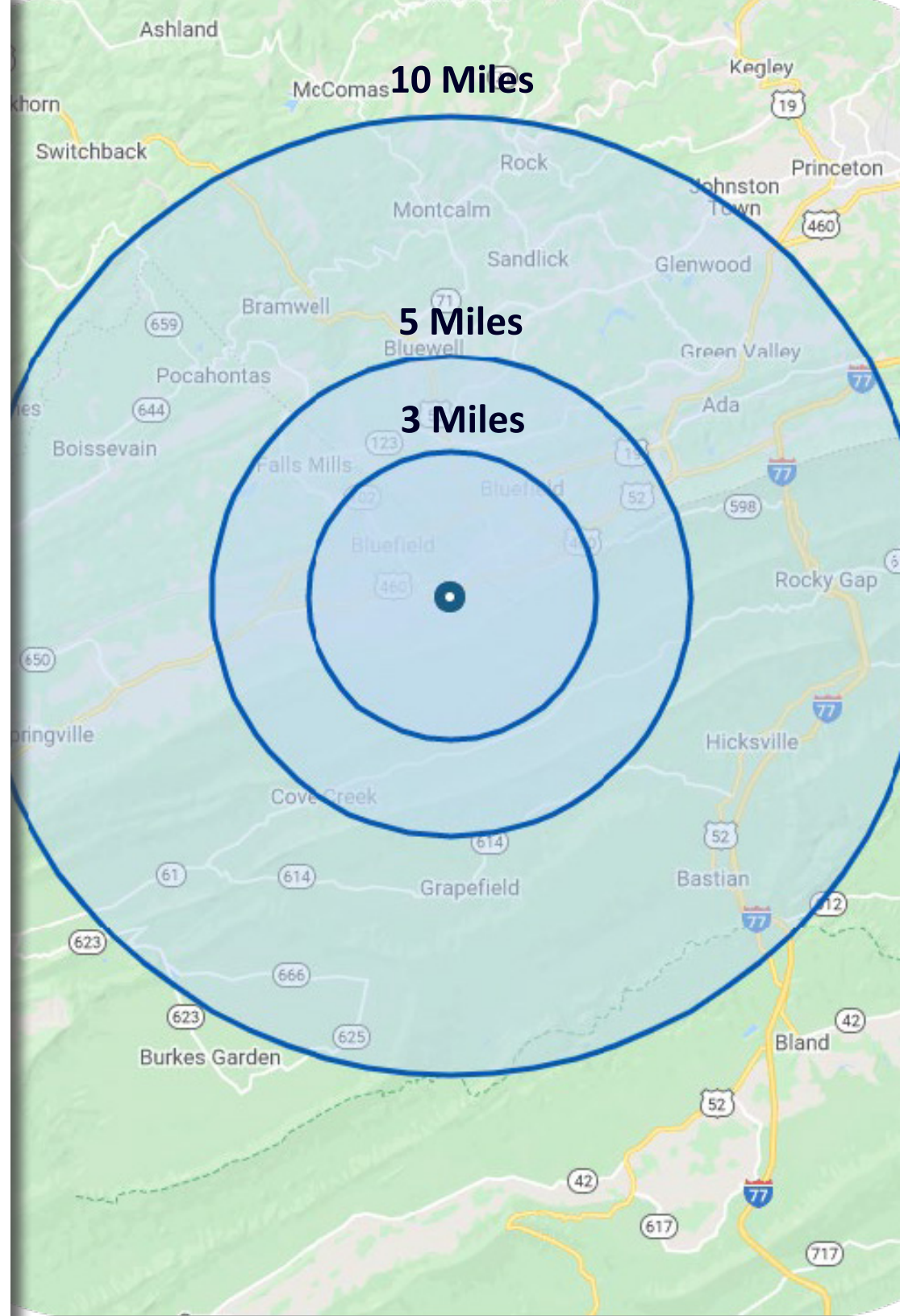
	3 MILE	5 MILES	10 MILES
2029 PROJECTION	14,749	21,689	38,772
2024 ESTIMATE	14,783	21,831	39,394
2020 CENSUS	14,010	21,105	39,774
2010 CENSUS	2,953	11,470	18,741

HOUSEHOLDS

	3 MILE	5 MILES	10 MILES
2029 PROJECTION	6,257	9,201	16,244
2024 ESTIMATE	6,270	9,261	16,507
2020 CENSUS	5,942	8,957	16,682
2010 CENSUS	1,089	4,137	6,739

HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
AVERAGE INCOME	\$101,110	\$64,676	\$65,402
MEDIAN INCOME	\$63,409	\$42,119	\$43,570





BROKER OF RECORD:

Brian Hosey
7200 Wisconsin Ave., Suite 1101
Bethesda, MD 20814
Lic #: 0225247494

Marcus & Millichap