



APPLEBEE'S

5928 SW 17th St | Topeka, KS

Absolute NNN | Franchisee Guaranty | Annual Rent Increases

LISTED BY

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INVESTMENT OVERVIEW

Applebee's | Topeka, KS



OVERVIEW

Peranich Huffman Net Lease Group is pleased to offer the fee simple interest in a 5,056 SF freestanding Applebee's at 5928 SW 17th St in Topeka, Kansas, offered at \$3,651,000, a 7.36% cap rate. The restaurant sits just off the signalized SW 17th St and SW Wanamaker Rd intersection in one of Topeka's main shopping districts.

LEASE TERM

RMH Franchise Corporation has operated under the lease since March 2018, with the initial term running through October 31, 2032. Rent increases every November by the lesser of 1.50% or 1.25x CPI, and the tenant has four 5-year renewal options with the same annual increases.

NET LEASE STRUCTURE

Tenant covers the roof, structure, HVAC, parking lot, property taxes, insurance and utilities, plus all repairs and replacements, leaving the landlord with zero obligations.

FRANCHISEE GUARANTY

RMH Franchise Holdings, Inc. provides an unconditional guaranty of payment and performance. RMH was running 131 Applebee's in 14 states when Apple Sun LLC acquired it in 2021, making it part of Sun Holdings, the Dallas-based multi-brand franchisee Guillermo Perales founded in 1997. Sun Holdings operates more than 1,200 locations across Arby's, Papa Johns, Burger King, Popeyes, McAlister's, IHOP, Golden Corral, T-Mobile, GNC and its own Mexican brands (as of 2025).

PROPERTY OVERVIEW

Applebee's | Topeka, KS

PERANICH HUFFMAN
NET LEASE GROUP



5928 SW 17th St
TOPEKA, KS 66604

Single-Tenant Net Lease
Property Type

5,056 SF
Building Size

1.16 Acres
Land Area

2025
Year Renovated

RMH Franchise Holdings, Inc.
Lease Guarantor

October 31, 2032
Current Term Expiration

(4) 5-Year
Renewal Options

Fee Simple
Ownership

\$268,697
Annual Base Rent

Absolute NNN
Lease Type

Lesser of 1.50% / 1.25x CPI
Annual Increases

35,600 VPD
SW 17th St & SW Wanamaker Rd

FINANCIALS & PRICING

Applebee's | Topeka, KS

PERANICH
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PURCHASE PRICE

\$3,651,000

CAP RATE

7.36%

NET OPERATING INCOME

\$268,697



\$722.11

PRICE PER SF

5,056 SF

BUILDING SIZE

1.16 ACRES

LAND AREA

6.0 YEARS

TERM REMAINING

RENT ROLL & CASH FLOW SCHEDULE

Applebee's | Topeka, KS

RENT ROLL

Tenant	SF	Annual Rent	Monthly Rent	Rent PSF	Lease Expiration	Term Remaining	Options	Guaranty
Applebee's	5,056	\$268,697	\$22,391	\$53.14	10/31/2032	6.0 Years	(4) 5-Year	RMH Franchise Holdings, Inc.

CASH FLOW SCHEDULE

Assumes the maximum 1.50% annual increase; increases are the lesser of 1.50% or 1.25x CPI.

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Yield on Price
11/2026 – 10/2027	\$268,697	\$22,391	\$53.14	7.36%
11/2027 – 10/2028	\$272,727	\$22,727	\$53.94	7.47%
11/2028 – 10/2029	\$276,818	\$23,068	\$54.75	7.58%
11/2029 – 10/2030	\$280,970	\$23,414	\$55.57	7.70%
11/2030 – 10/2031	\$285,185	\$23,765	\$56.41	7.81%
11/2031 – 10/2032	\$289,463	\$24,122	\$57.25	7.93%
11/2032 – 10/2033	\$293,805 <i>Option</i>	\$24,484	\$58.11	8.05%
11/2033 – 10/2034	\$298,212 <i>Option</i>	\$24,851	\$58.98	8.17%
11/2034 – 10/2035	\$302,685 <i>Option</i>	\$25,224	\$59.87	8.29%
11/2035 – 10/2036	\$307,225 <i>Option</i>	\$25,602	\$60.76	8.41%

INVESTMENT HIGHLIGHTS

Applebee's | Topeka, KS



Absolute NNN Lease - Tenant is responsible for roof, structure, HVAC, parking, taxes and insurance, with zero landlord responsibilities. Rent is payable without setoff or abatement.



Franchisee Guaranty - Unconditional guaranty of payment and performance from RMH Franchise Holdings, Inc., part of Sun Holdings, a franchise operator with more than 1,200 locations.



Built-In Rent Growth - Rent increases every November 1 by the lesser of 1.50% or 1.25x CPI, continuing through all four 5-year option periods. Rent has stepped up every year since 2018.



Franchisor Cure Rights - The Applebee's Franchisee Lease Rider gives Applebee's Franchisor LLC notice of, and the right to cure, any lease default.



Signalized Corridor | 35,600 VPD - Steps from the lighted SW 17th St and SW Wanamaker Rd intersection, with quick access to I-470 / U.S. 75 and recorded cross access to SW Westport Dr.



Dominant Retail Corridor - Surrounded by Walmart, Kohl's, Best Buy, Lowe's, Target, Sam's Club and West Ridge Mall, with AutoZone, Taco Bell, McDonald's, Chick-fil-A and Wanamaker Square (Petco, Ulta, DSW, Five Below) next door.



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HUFFMAN

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
2025 Total Population	6,702	51,114	94,143
2030 Projected Population	6,583	50,405	93,958
HOUSEHOLDS			
2025 Total Households	3,086	23,364	41,485
INCOME			
Median Household Income	\$66,363	\$69,295	\$62,662

Source: LoopNet (CoStar) 2025 estimates, measured from SW 17th St & SW Wanamaker Rd.

LOCATION OVERVIEW

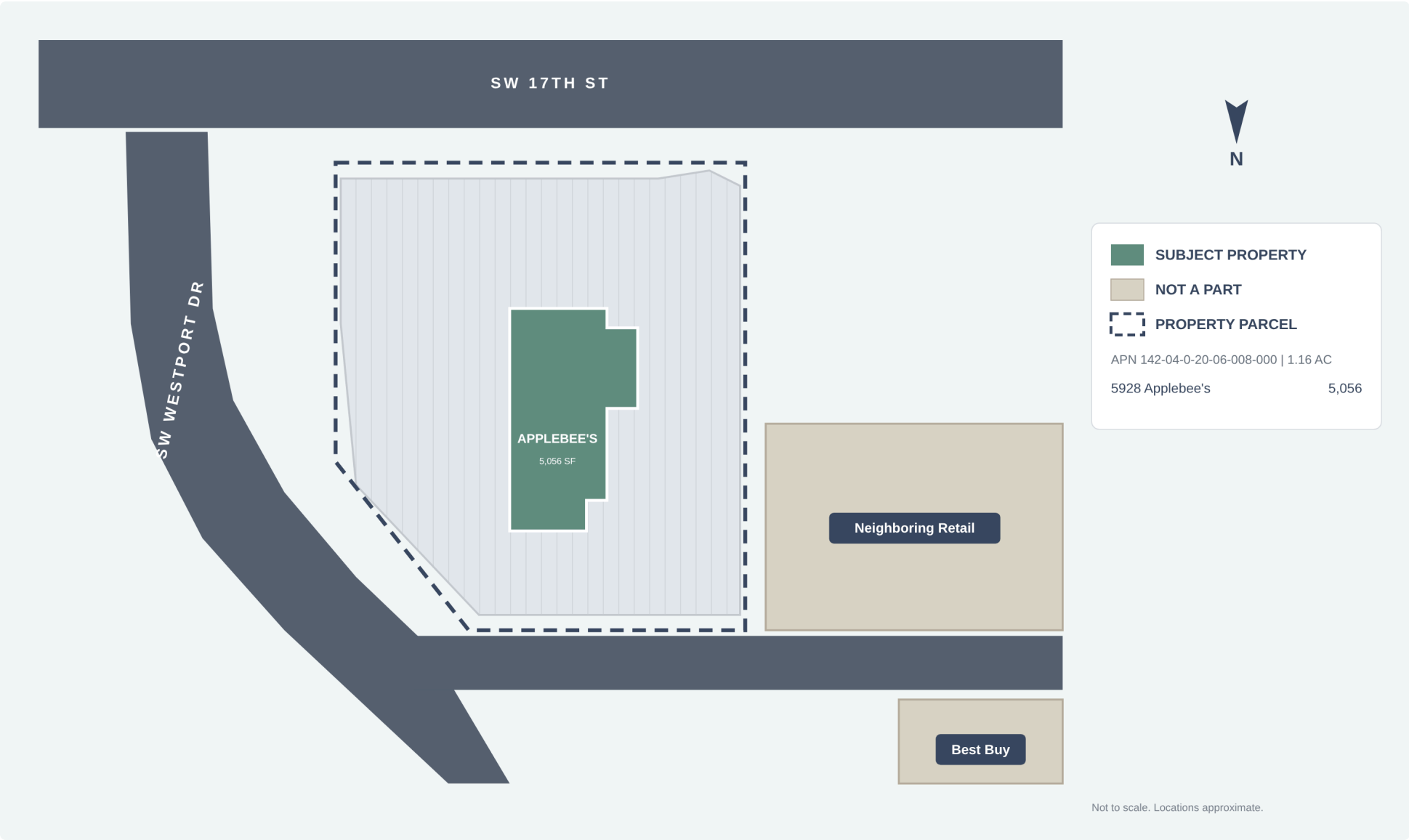
Applebee's | Topeka, KS

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SITE PLAN

Applebee's | Topeka, KS



NET LEASE STRUCTURE & RENT SCHEDULE

Applebee's | Topeka, KS

Expense Category	Responsibility
Structure	Tenant
Roof Replacement	Tenant
Roof Repair	Tenant
Parking & Landscaping	Tenant
HVAC Repair / Replace	Tenant
Property Taxes	Tenant
Insurance	Tenant
CAM	Tenant

Lease Summary	
Tenant	RMH Franchise Corporation
Guarantor	RMH Franchise Holdings, Inc.
Lease Type	Absolute NNN
Lease Expiration	10/31/2032
Term Remaining	6.0 Years
Renewal Options	Four (4) 5-Year Options
Rent Increases	Lesser of 1.50% or 1.25x CPI, Annually

Rent Schedule	Annual Rent	Rent PSF	Increase
Current Term 11/2026 - 10/2027	\$268,697	\$53.14	-
Initial Term 11/2027 - 10/2028	\$272,727	\$53.94	1.5%*
Initial Term 11/2028 - 10/2029	\$276,818	\$54.75	1.5%*
Initial Term 11/2029 - 10/2030	\$280,970	\$55.57	1.5%*
Initial Term 11/2030 - 10/2031	\$285,185	\$56.41	1.5%*
Initial Term 11/2031 - 10/2032	\$289,463	\$57.25	1.5%*
Option 1 11/2032 - 10/2037	\$293,805	\$58.11	1.5% Annually*
Option 2 11/2037 - 10/2042	\$316,511	\$62.60	1.5% Annually*
Option 3 11/2042 - 10/2047	\$340,972	\$67.44	1.5% Annually*
Option 4 11/2047 - 10/2052	\$367,324	\$72.65	1.5% Annually*

*Assumes the maximum 1.50% annual increase; increases are the lesser of 1.50% or 1.25x CPI.

TENANT OVERVIEW

Applebee's

APPLEBEE'S NEIGHBORHOOD GRILL & BAR

Founded in 1980, Applebee's is one of the largest brands in American casual dining, with 1,557 restaurants open at the end of Q2 2026. The brand is owned by Dine Brands Global (NYSE: DIN), which also owns IHOP. About 92% of Applebee's restaurants are run by franchisees.

TENANT & GUARANTOR

The tenant is RMH Franchise Corporation. The lease is guaranteed by RMH Franchise Holdings, Inc., a subsidiary of Apple Sun LLC and part of Sun Holdings, a multi-brand franchise operator with more than 1,200 locations.

RMH reorganized under Chapter 11 in 2018, and the lease at this location was assumed in that case. Apple Sun acquired RMH and its 131 Applebee's restaurants in 14 states in 2021.



APPLEBEE'S UNITS (Q2 2026)

1,557

FOUNDED

1980

BRAND PARENT

Dine Brands (DIN)

GUARANTOR

RMH Franchise
Holdings

SUN HOLDINGS LOCATIONS

1,200+

LEASE TYPE

Absolute NNN

MARKET OVERVIEW

Applebee's | Topeka, KS

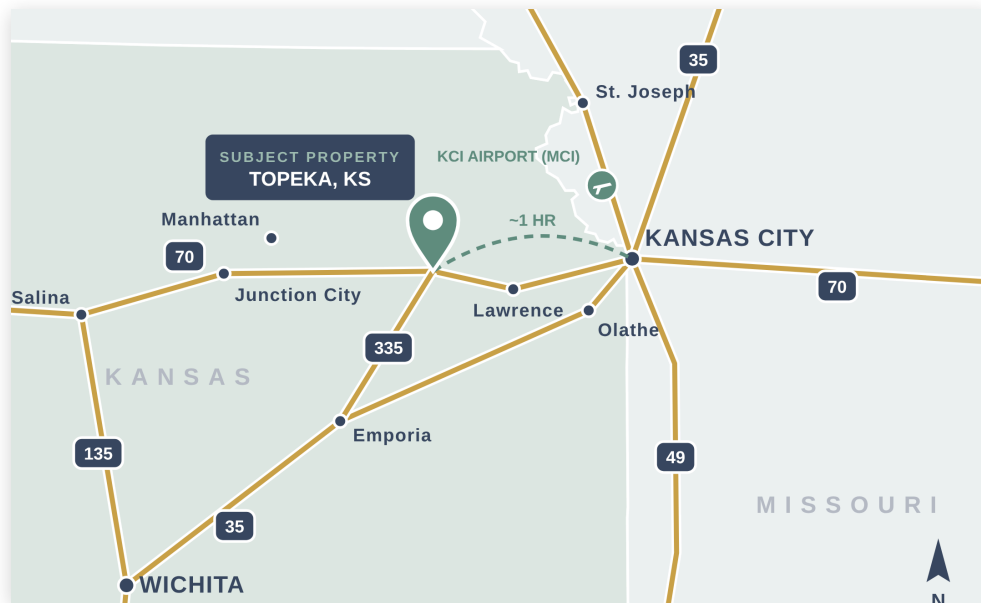


Photo: Aviper2k7, CC BY-SA 3.0

TOPEKA, KANSAS

Topeka is the capital of Kansas and the county seat of Shawnee County, on I-70 roughly an hour west of Kansas City. The metro has about 233,000 residents and serves as the government, healthcare and retail center for northeast Kansas.

Walmart's 1.8 million SF distribution center in the Kanza Fire Commerce Park is its largest in Kansas, and Hill's Pet Nutrition and Mars Wrigley both run major facilities in the metro.

The property sits at SW 17th St and SW Westport Dr, one block east of SW Wanamaker Rd and just off I-470 / U.S. 75, in the heart of Topeka's west side retail corridor.

State Capital

State of Kansas is the largest employer, with ~9,900 employees.

Major Employers

Hill's Pet Nutrition (3,400+), BCBS of Kansas, BNSF Railway.

Retail Corridor

SW Wanamaker Rd: West Ridge Mall, Walmart, Sam's Club, Target, Lowe's.

Healthcare Anchors

Stormont Vail Health (4,400), KU Health St. Francis, Colmery-O'Neil VA.

Higher Education

Washburn University (~1,600 employees).

Connectivity

I-70, I-470, U.S. 75 and the Kansas Turnpike; ~1 hour to Kansas City.

Offers should be submitted electronically to:

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AL License #: 000167496-0

JEREMY HALBACK

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and include the following information:

- Purchase Price
- Closing Period
- Sources of Debt & Equity
- Earnest Money
- Other Terms

ABOUT US

Peranich Huffman Net Lease Group is a privately held real estate brokerage firm specializing in single-tenant net leased investment sales throughout the nation. The

firm's retail division facilitates the purchase and sale of commercial real estate tenanted by national and regional retail operators, in addition to the firm's medical net lease practice.

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