



In Association with ParaSell, Inc.  
A Licensed Arkansas Broker #PB00078916



Russellville, Arkansas

- 20-Year Absolute NNN Lease
- Newly Renovated Dual-Concept Site
- 19+ Year Seasoned Location
- Prime I-40 Visibility

401 E Harrell Dr Russellville, AR 72802

[View Map](#)

Offering Memorandum



## Advisory Team

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Seasoned Location with Prime I-40 Visibility



Price	Cap Rate	NOI
\$3,520,062	6.50%	\$228,804

### Investment Highlights

- 20-Year Absolute NNN lease with 10% rent increases every 5 years
- Newly renovated, co-branded Applebee's/IHOP site
- Tenant has invested approximately \$2 million in site improvements
- Globally, co-branded locations report highly improved operating margins and 1.5 to 2.5 times higher sales due to serving both dayparts
- Proven location with direct visibility to Interstate 40
- Nearly 20 years of operational history with 30+ year experienced operator
- ±80 parking spaces supporting strong customer access and traffic

### Market Highlights

- Close proximity to Arkansas Tech University - 9,000+ students
- Strong household population base with 36,000+ people within a 5-mile radius
- Primary exit retail cluster for Arkansas Tech University with surrounding commercial activity, hotels and national tenants attracting consumers

### Tenant Highlights

- Applebee's: National casual dining leader with 1,600+ locations across the U.S.
- IHOP: Iconic international breakfast chain with 1,700+ locations nationwide
- 900 co-branded Applebee's / IHOP locations projected to open





30,000+ VPD



Subject Property



Prime Location supported by Arkansas Tech University Presence  
Benefited by surrounding hotels and direct interstate visibility



**ATU**  
**ARKANSAS TECH**  
 UNIVERSITY  
 9000+ students, < 1/2 mile south



Subject Property



30,000+ VPD





## Dual-Branded Applebee's / IHOP strategy reaps major rewards, says Dine Brands CEO

Dine Brands is leaning aggressively into a dual-brand strategy that pairs Applebee's and IHOP under one roof, and early results are driving a major acceleration. What started as a modest test of 12–14 units has quickly scaled into a plan for 80 locations by 2026, with 30 already open or underway. The model combines complementary dayparts into a single footprint, increasing utilization and driving more consistent traffic throughout the day.

The performance data is backing it up. Dual-branded units are producing roughly 1.5x to 2x the sales of standalone restaurants, supported by shared labor, kitchens, and fixed costs. With an estimated 900 potential locations in the U.S., the concept is shaping up to be a scalable long-term growth strategy aimed at improving unit economics and modernizing legacy restaurant brands

“As we continue to scale this concept, we’re seeing strong franchisee interest and meaningful upside in both sales and efficiency from combining these two iconic brands under one roof,” said Dine Brands CEO John Peyton.

Source: [RestaurantDive.com](https://www.restaurantdive.com)



## Take-aways and results of the dual-brand concept

- 80 dual-branded Applebee's + IHOP units planned in the U.S. by end of 2026
- Concept leverages full-daypart coverage (IHOP = breakfast, Applebee's = lunch/dinner)
- 30 locations expected to be open or under construction by end of 2025
- Initial target was just 12–14 units, increased due to strong early performance
- Long-term white space of approximately 900 potential dual-branded locations in the U.S.
- Dual-brand units generate roughly 1.5x or more sales versus standalone stores
- Some early locations have shown up to ~2x+ revenue performance
- Majority of U.S. growth so far driven by conversions of existing restaurants



### About Applebee's

Applebee's Neighborhood Grill + Bar, founded in 1980 in Decatur, Georgia, is a leading casual dining chain known for its affordable American-style menu and neighborhood-focused dining experience. The brand expanded rapidly through franchising and was acquired in 2007 by DineEquity (now Dine Brands Global), which shifted it to a predominantly franchised, asset-light business model.

A key strategic advantage is its partnership with IHOP, also under Dine Brands Global, allowing both brands to share operational efficiencies, marketing resources, and supply chains. This collaboration has led to the development of dual-branded Applebee's–IHOP locations in select markets, combining IHOP's breakfast strength with Applebee's lunch and dinner offerings to maximize customer reach and revenue across different dayparts. Despite strong brand recognition, Applebee's continues to navigate a competitive casual dining market by focusing on value promotions, menu innovation, and digital ordering capabilities.



### About IHOP

IHOP (International House of Pancakes), founded in 1958 in California, is a major casual dining chain known for its all-day breakfast menu and signature pancakes. Now part of Dine Brands Global, IHOP operates primarily under a franchised, asset-light model.

Its partnership with Applebee's enables shared resources and has led to dual-branded locations in select markets, combining breakfast, lunch, and dinner offerings to maximize customer reach. Despite strong brand recognition, IHOP continues to compete by focusing on value, menu innovation, and takeout and delivery services.



## Market Overview

### About Russellville, Arkansas

Russellville, Arkansas functions as a stable, institution-driven net lease market anchored by Arkansas Tech University and a diverse employment base. The university, with roughly 9,000–10,000 students, provides a consistent flow of demand for housing, retail, and services while also serving as a major employer and talent pipeline. This is complemented by Arkansas Nuclear One and a mix of manufacturing and logistics employers, which bring higher-wage jobs and help stabilize the local economy. The result is a market that supports steady consumer spending and reliable tenant performance, particularly in necessity-based retail categories.

From an investment perspective, Russellville is best understood as a durable “cash flow” market rather than a high-growth story. Demand is driven by everyday needs—QSR, auto service, medical, and discount retail—supported by a younger demographic profile tied to the university and a working-class population. While rent growth and population expansion may be more moderate than larger metros, the consistency of demand and institutional backing make it an attractive location for net lease investors seeking long-term stability and predictable income.



## Demographic Highlights

**\$72,391**

5-Mile Average Household Income

**14,019**

5-Mile Household Population

Radius	1-Mile	3-Mile	5-Mile
Population (2025)	4,256	26,150	36,791
Average Household Income	\$53,185	\$66,877	\$72,391
Households	1,565	10,088	14,019

### Top Employers in Russellville



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