



324 LIBERTY STREET | THOMASVILLE, GA

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES  
OFFERING MEMORANDUM





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ANT

IHOP RESTAURANT





Great Clips®

LOWE'S



Applebee's

HWY US-19 ± 13,000 VPD









# Executive Summary

## **IDEAL 1031 EXCHANGE REPLACEMENT PROPERTY**

- Long-term Security – ±10 Years remaining on primary lease term with
- Completely Passive Investment - Absolute NNN Lease
- Growing Cash Flow – Lease contains 1.00% Annual rental increases
- Recent Construction – The subject property was built in 2014, limiting necessity for future renovations by tenant
- Strong Guarantee with over 150+ Units (see tenant highly highlights below for further details)

## **STRONG RETAIL SYNERGY**

- Dense Retail Corridor – Neighboring national tenants include: Lowe's Home Improvement, Publix Market, Applebee's, Whataburger, Zaxby's Chicken Fingers & Buffalo Wings, LongHorn Steakhouse, KFC, Verizon, Suntrust , and many more
- Walking Distance from multiple hotels providing constant influx of foot traffic from guests
- Limited Concept Competition – Closest IHOP is in Valdosta, Georgia, approximately 40 miles away

## **LEADING CASUAL DINING CONCEPT**

- 100% leased to a franchisee for a national tenant, IHOP restaurant, a subsidiary of DineEquity, INC. which is the largest casual-dining restaurant chain in the world.
- Top IHOP Operator - Sunshine Restaurant Partners is an affiliate of Argonne Capital Group, which through its four partnerships is the largest IHOP franchisee with nearly 300 restaurants across the United States.
- Argonne Capital Group employees 32,000 people and has grown to over \$1.6 billion in annual sales
- Sunshine Restaurant Partners has over 150 locations in Florida and Southern Georgia with a vision to expand to 250 locations in the coming years.







# IHOP

324 Liberty Street

Thomasville, GA 31757

List Price .....\$1,719,252

CAP Rate - Current..... 5.75%

Gross Leasable Area .....± 4,103 SF

Year Built..... 2014

## Tenant Summary

Tenant Trade Name	IHOP
Type of Ownership	Sunshine Restaurant Partners (150+ Units)
Lease Type	NNN
Roof and Structure	Tenant Responsible
Lease Commencement Date	8/12/2014
Lease Expiration Date	12/11/2029
Term Remaining on Lease	± 10 Years
Increases	1.00% Annually
Options	Six, 5-Year Options

## Annualized Operating Data

	Monthly Rent	Annual Rent	Rent/SF
Current - 12/31/2019	\$8,238.08	\$98,857.00	\$24.09
1/1/2020 - 12/31/2020	\$8,320.46	\$99,845.57	\$24.33
1/1/2021- 12/31/2021	\$8,403.67	\$100,844.03	\$24.58
1/1/2022 - 12/31/2022	\$8,487.71	\$101,852.47	\$24.82
1/1/2023 - 12/31/2023	\$8,572.58	\$102,870.99	\$25.07
1/1/2024 - 12/31/2024	\$8,658.31	\$103,899.70	\$25.32
1/1/2025 - 12/31/2025	\$8,744.89	\$104,938.70	\$25.58
1/1/2026 - 12/31/2026	\$8,832.34	\$105,988.08	\$25.83
1/1/2027- 12/31/2027	\$8,920.66	\$107,047.97	\$26.09
1/1/2028 - 12/31/2028	\$9,009.87	\$108,118.45	\$26.35
1/1/2029 - 08/20/2029	\$9,099.97	\$109,199.63	\$26.61
Option 1	\$9,190.97	\$110,291.00	\$25.10
Option 2	\$9,659.80	\$115,917.61	\$26.39
Option 3	\$10,152.55	\$121,830.57	\$37.73
Option 4	\$10,670.43	\$128,045.15	\$29.15
Option 5	\$11,214.73	\$134,576.74	\$30.94
Option 6	\$11,786.79	\$141,441.51	\$32.52





**IHOP RESTAURANT**

  
HANDICAPPED  
PARKING ONLY



# PROPERTY OVERVIEW







## THE OFFERING

Property Name	IHOP
Property Address	324 Liberty Street Thomasville, GA 31757
Assessor's Parcel Number	a00j000000PH1a6AAD
Site Description	
Number of Stories	One
Year Built	2014
Gross Leasable Area (GLA)	± 4,103 SF
Type of Ownership	Fee Simple





Trade Name	IHOP	
Parent Company (Franchiser)	International House of Pancakes, LLC	
Ownership	Public	
Credit Rating (S&P)	B	
Number of Employees	± 40,000	
Number of Locations	± 1,700	
Headquartered	Glendale, CA	
Website	www.IHOP.com	

## TENANT OVERVIEW

Since 1958, IHOP® has been the place where people connect over breakfast, enjoy study breaks, grab a bite before or after sporting events and so much more. The IHOP family restaurant chain continues to serve their world-famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages. The casual dining restaurant offers pancakes, omelets, French toasts and waffles, crepes, burgers, sandwiches, soups, salads, hash brown stacks, desserts and beverages. International House of Pancakes, LLC also provides a line of syrups through retail stores, mass merchandisers and grocery outlets in the United States. Offering an affordable, everyday dining experience with warm and friendly service, IHOP restaurants are franchised and operated by Glendale, California-based International House of Pancakes, LLC, a wholly-owned subsidiary of DineEquity, Inc., and its affiliates. DineEquity, Inc. is one of the largest full-service restaurant companies in the world with more than 400 franchisee partners.

### APPLEBEE'S INTERNATIONAL, INC.

As the leader in Family Dining, IHOP's 99%-franchised system delivers strong free cash flow results that have been the hallmark of the brand's financial performance for more than half a century. IHOP relies primarily on discounted value pricing and limited-time offers, such as its Free Pancake Giveaway, to drive traffic to its restaurants. The company operates in four segments: franchise operations, company restaurant operations, rental operations, and financing operations. With mostly franchised locations, the IHOP chain includes a dozen corporate-run locations used mostly for testing and training.







# AREA OVERVIEW











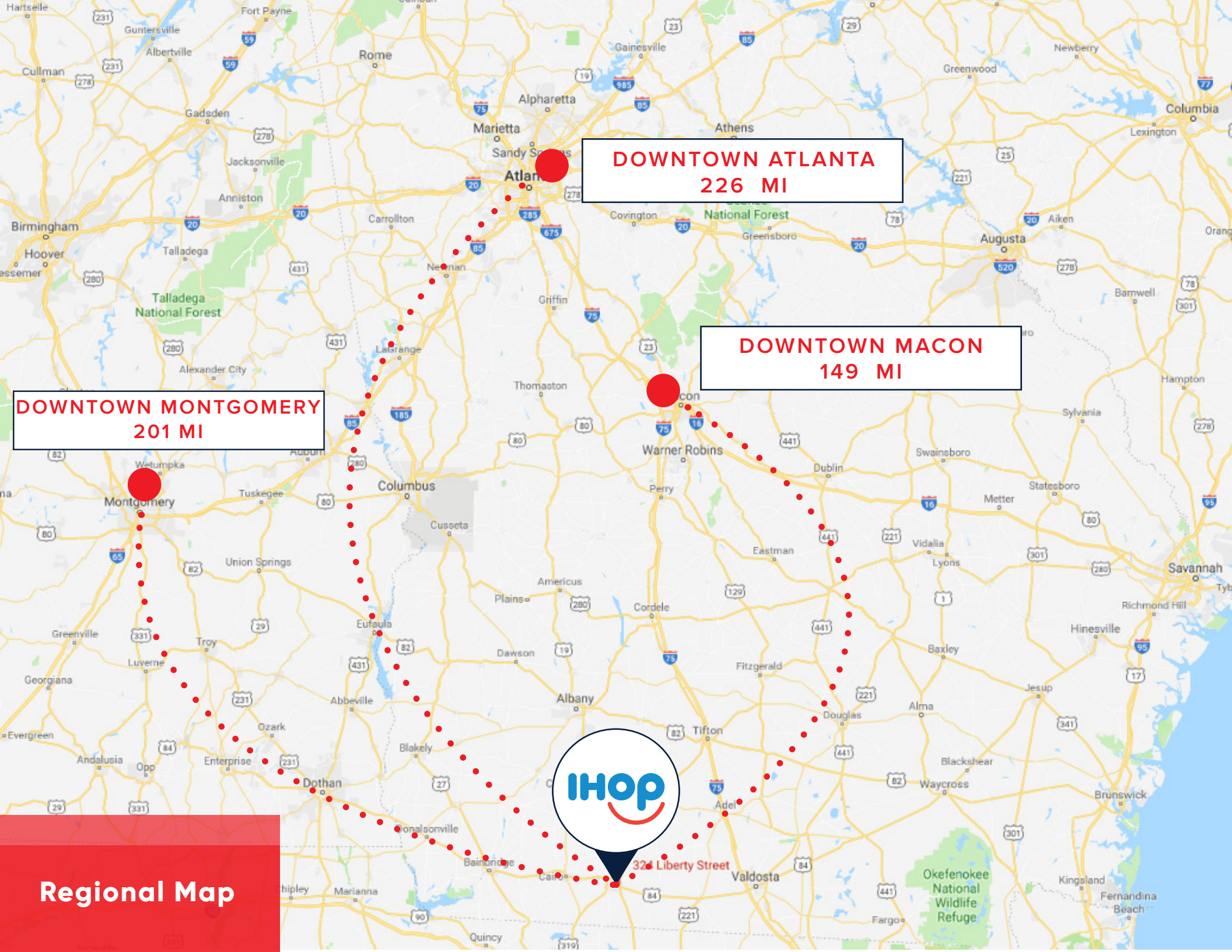
## THOMASVILLE, GA

Thomasville is the county seat of Thomas County, Georgia. Thomasville is the second largest city in southwest Georgia after Albany. The city of Thomasville offers a lot to its residents. Especially, living in the downtown district offers residents great living options with no shortage of activities to take advantage of. Since Thomasville sits so close to larger cities such as Montgomery, Macon, and Atlanta - it feels some of the benefits and traffic from them.

## DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	7 Mile
2010 Census	20,206	28,540	31,255
2019 Estimate	19,951	28,642	31,399
2024 Projection	20,225	29,211	32,030
HOUSEHOLDS	3 Mile	5 Mile	7 Mile
2010 Census	8,206	11,311	12,341
2019 Estimate	8,229	11,517	12,580
2024 Projection	8,392	11,812	12,905
INCOME	3 Mile	5 Mile	7 Mile
2019 Est. Average Household Income	\$61,204	\$61,538	\$63,608





**DOWNTOWN ATLANTA**  
**226 MI**

**DOWNTOWN MACON**  
**149 MI**

**DOWNTOWN MONTGOMERY**  
**201 MI**

**ihop**

**Regional Map**



## HIGHER EDUCATION



**MERCER UNIVERSITY**

Mercer is the oldest private university in Georgia. Each year, it enrolls more than 8,600 students in 12 colleges and schools. US News has ranked Mercer as the second highest private University in Georgia for the past 25 years. The Princeton Review consistently ranks Mercer in the top 10 percent of colleges and universities in America each year.



**MIDDLE GEORGIA STATE UNIVERSITY**

Middle Georgia State University is a public, four-year institution. Founded in 1884 as New Ebenezer College and renamed through consolidation in 2015, MGSU has an undergraduate enrollment of over 7,800 students and over 650 administrative staff. The university was named the #12 Top Public School in US News' 2019 rankings.



**WESLEYAN COLLEGE**

Founded in 1836, Wesleyan College was the first college in the world chartered to grant degrees to women. It is a private, women's liberal arts college. Wesleyan has an undergraduate enrollment of over 700 and sits on a beautiful 200-acre campus. It was named the 4th most diverse college in Georgia and is known for having a very selective admissions process.



**CENTRAL GEORGIA TECHNICAL COLLEGE**

Central Georgia Technical College is a unit of the Technical College System of Georgia. This two-year public commuter college serves the needs of Baldwin, Bibb, Crawford, Dooly, Houston, Jones, Monroe, Peach, Pulaski, Putnam, and Twiggs Counties. CGTC has a student population of over 6,300.



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **IHOP** located at **324 Liberty Street, Thomasville GA 31757 (“Property”)**. It has been prepared by Matthews Real Estate Investment Services. This 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 Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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