

OFFERING MEMORANDUM

IHOP

QUINCY, ILLINOIS



INDUSTRIAL



ELLINGTON ELEMENTARY
538 STUDENTS

QUINCY MALL
2.1 MILLION SHOPPERS ANNUALLY

KAY JEWELERS mauncies
VICTORIA'S SECRET ZALES
dressbarn Famous Footwear

SUBJECT
PROPERTY



ST. DOMINIC CATHOLIC ELEMENTARY
720 STUDENTS

INDUSTRIAL

104

BROADWAY STREET 23,000 CPD

MAINE ST

STATE ST



MADISON ELEMENTARY
375 STUDENTS



QUINCY SENIOR HIGH
1,870 STUDENTS



BALDWIN INTERMEDIATE
1,003 STUDENTS



Financial Overview

Price	\$2,275,000
Cap Rate	6.07%
Gross Leasable Area	5,071 SF
Year Built	2006/2017
Lot Size	0.924 +/- Acres

Lease Summary

Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Lease Term	20 Years
Rent Commencement	12/11/2017
Increases	10% Every Five Years, Including Options
Options	Two, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	Yes, Tenant has 30 Days to Respond

Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-5	\$138,000	\$11,500
Year 6-10	\$151,800	\$12,650
Year 11-15	\$166,980	\$13,915
Year 16-20	\$183,678	\$15,307
Option 1	\$202,045	\$16,837
Option 2	\$222,250	\$18,521



ADDRESS

3311 Broadway Street
Quincy, Illinois 62301



PRICE

\$2,275,000



CAP RATE

6.07%



NOI

\$138,000

Investment Highlights

- 20-Year Absolute NNN Lease with 10% Increases Every 5 Years
- 6.8% Rent-to-Sales Ratio, High-Performing Location
- Strong Personal Guaranty from Experienced Operator, 30-Year History as IHOP Franchisee
- Open 24 Hours/Day, Completely Renovated in 2017
- Outparcel to Quincy Mall with 2.1 Million Shoppers Annually
- Average Household Income Exceeds \$68,000 within 1 Mile
- Highly Visible to 23,000 Cars/Day, Hard Corner at Signalized Intersection
- Strong Daytime Population, 31,004 Employees within 5 Miles
- Minutes to Blessing Hospital with 2,553 Employees, Recently Completed \$70 Million Expansion
- Close Proximity to Several K-12 Schools with 6,834 Students

Demographics

POPULATION	1-MILES	3-MILES	5-MILES
2010 Population	6,748	43,301	50,332
2018 Population	6,835	43,327	50,385
2023 Population	6,981	43,343	50,578

HOUSEHOLDS	1-MILES	3-MILES	5-MILES
2010 Households	3,082	18,145	20,876
2018 Households	3,080	17,891	20,609
2023 Households	3,180	18,089	20,886

INCOME	1-MILES	3-MILES	5-MILES
2018 Average Household Income	\$68,391	\$61,384	\$64,060

EMPLOYEES	1-MILES	3-MILES	5-MILES
2018 Number of Employees In Area	7,514	28,720	31,004



50,385

Population within
a 5-Mile Radius



20,609

Households within
a 5-Mile Radius



\$64,060

Average Household Income
within a 5-Mile Radius



OWNERSHIP:

PRIVATE

TENANT:

FRANCHISEE

WEBSITE:

www.ihop.com

Tenant Overview

IHOP is a family restaurant chain serving world famous pancakes and a wide variety of breakfast, lunch, and dinner items that are loved by people of all ages. IHOP offers an affordable, everyday dining experience, with warm and friendly service, and restaurants in all fifty states as well as Canada, Guatemala, Mexico, Puerto Rico, and the US Virgin Islands. In addition to their restaurants, consumers can also enjoy their line of premium breakfast products under the IHOP at HOME name, available at participating retailers.

Brittany Mc Corp is owned by Larry McDonald of Springfield, IL and currently operates seven IHOP franchises across the Midwest. Brittany Mc Corp has a track record of taking struggling IHOP restaurants and improving all aspects of operations, including store sales.

Larry McDonald (Lease Guarantor) has been in the IHOP system for over 30 years and won Midwest Franchisee of the Year in 1998.



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LOCATIONS

30 Year History

AS IHOP FRANCHISEE

1998 MIDWEST FRANCHISEE
OF THE YEAR



BLESSING HOSPITAL
RECENT \$70M EXPANSION
2,553 EMPLOYEES

QUINCY UNIVERSITY
1,098 STUDENTS

INDUSTRIAL



QUINCY MALL
2.1 MILLION SHOPPERS ANNUALLY

KAY JEWELERS	maurices
VICTORIA'S SECRET	Buckle
dressbarn	ZALES
	Famous Footwear

ST. PETERS CEMETERY

104
23,000 CPD



QUINCY MALL
2.1 MILLION SHOPPERS ANNUALLY

KAY JEWELERS
maurices
Buckle
VICTORIA'S SECRET
dressbarn
ZALES
Famous Footwear



SUBJECT PROPERTY

104 23,000 CPD

ST. PETERS CEMETERY



HyVee BIG LOTS!
HOBBY LOBBY CATO

**JOHN WOOD
COMMUNITY COLLEGE**
1,923 STUDENTS

QUINCY SENIOR HIGH
1,870 STUDENTS



104 23,000 CPD

**ST. PETERS
CEMETERY**



N 33RD STREET

**SUBJECT
PROPERTY**

QUINCY MALL
2.1 MILLION SHOPPERS ANNUALLY

KAY JEWELERS **maurices**
VICTORIA'S SECRET **Buckle**
dressbarn **ZALES** **Famous Footwear**



BALDWIN INTERMEDIATE
1,003 STUDENTS

MADISON ELEMENTARY
375 STUDENTS

QUINCY MIDDLE
1,390 STUDENTS

DOWNTOWN QUINCY

N 33RD STREET

104 23,000 CPD

SUBJECT PROPERTY

QUINCY MALL
2.1 MILLION SHOPPERS ANNUALLY

KAY JEWELERS	maurices
VICTORIA'S SECRET	Buckle
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	Famous Footwear

ST. PETERS CEMETERY

AMC THEATRES

MIDAS

KFC

SHOPKO

STAPLES

WALGREENS

DOLLAR GENERAL

Hardee's

DUNKIN' DONUTS

BR

Culver's

Arby's

Shell

CVS pharmacy

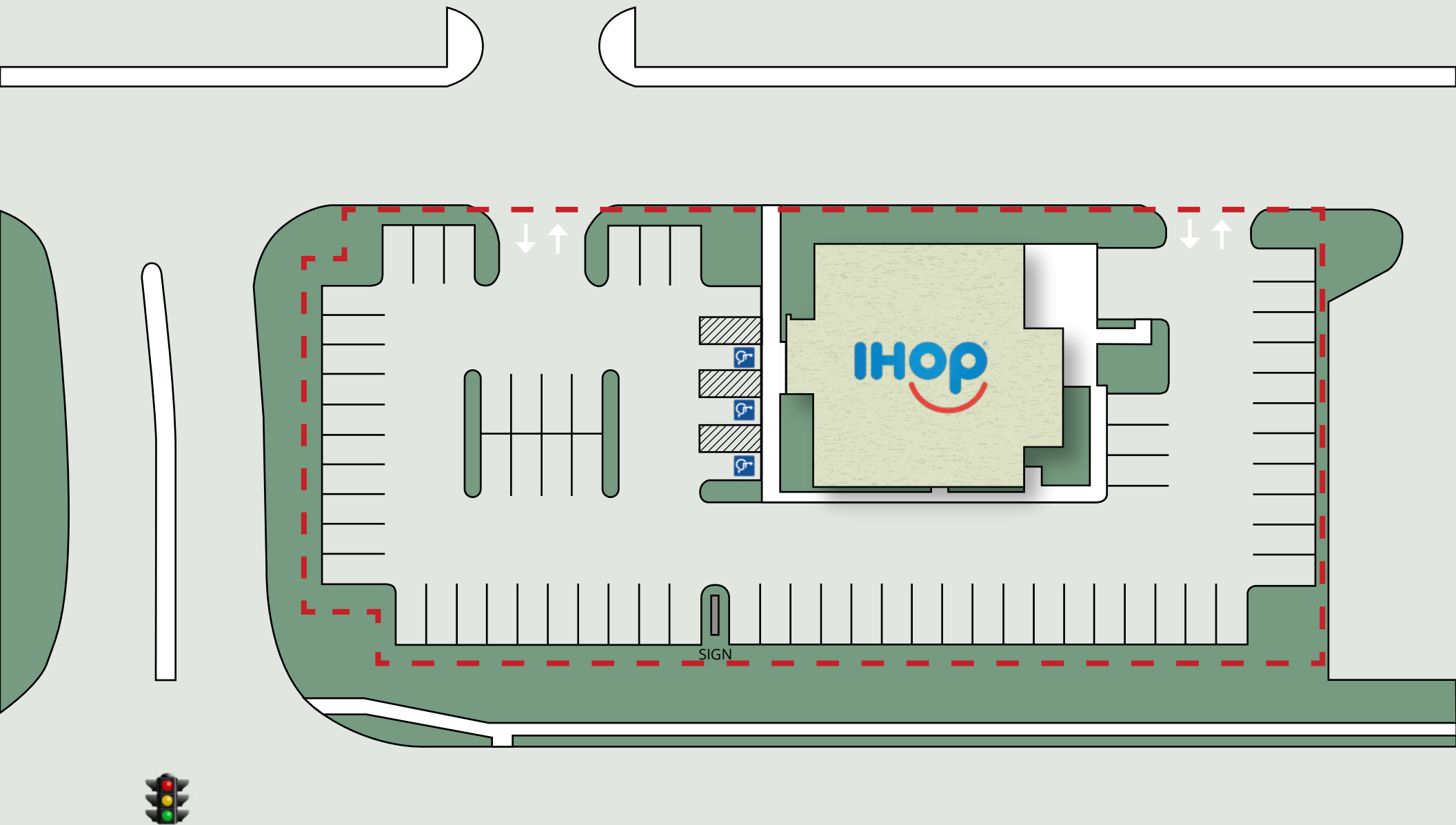
PETCO

JOANN

McDonalds

Starbucks

Site Plan



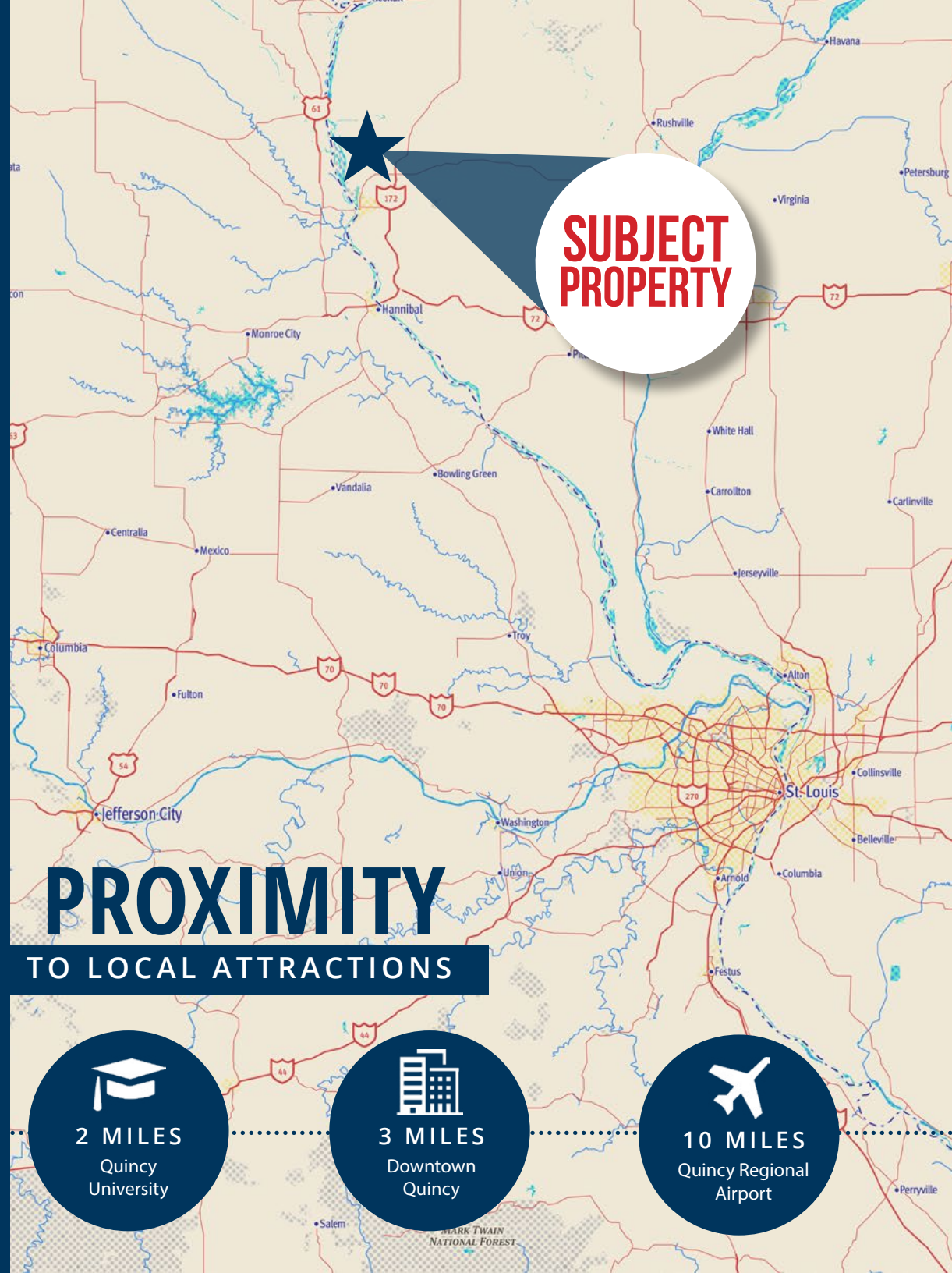
Quincy, IL

Quincy, known as Illinois's "Gem City," is a city in and the county seat of Adams County, Illinois, United States, located on the Mississippi River. The city holds several historic districts, including the Downtown Quincy Historic District and the South Side German Historic District showcasing the architecture of Quincy's many German immigrants from the late-19th Century.

In 1978, Quincy formed the Great River Economic Development Foundation, a private, non-profit organization designed to retain existing businesses and attract new ones to the area. This organization has been instrumental in putting the Quincy-Hannibal Area on the map as a distinct region in conjunction with the major metropolitan areas nearby such as Chicago, IL, St. Louis, MO, and even Kansas City, MO.

The cost of living in Quincy is well below the national average. The city is also below the national averages in cost of food, utilities and other miscellaneous costs. In the fall of 2010 Quincy was listed as eighth in the top fifteen small cities to raise a family in the United States by Forbes magazine for its commute times, high school graduation rate, median household income, home ownership rate and cost of living. Forbes compared 126 cities with a population under 100,000 and ranked them on these five quality-of-life measures.

Quincy continues to invest in community improvements. Recent City Council-approved bond issues for capital improvement initiatives have enabled the City to begin over one dozen projects totaling over \$5.7 million, to do numerous street improvements and to secure land for extensive Greenways and Walking/Biking Trails development. Quincy is also home to a diverse education system, including both public and parochial elementary and secondary schools, technical schools, a community college, and a private four-year university.



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