



Interstate-24 IHOP

5420 Target Drive • Antioch, Tennessee 37013

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I-24 IHOP
Antioch, TN
ACT ID ZAA0480113

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Marcus & Millichap

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$2,879,354
Net Operating Income	\$187,158
Capitalization Rate – Current	6.5%
Price / SF	\$582.39
Rent / SF	\$37.86
Lease Type	NNN
Gross Leasable Area	4,944 SF
Year Built / Renovated	1999
Lot Size	1 acre(s)

FINANCING

Loan Amount	\$2,159,516
Loan Type	Financed - New Loan
Loan to Value	75.00%
Down Payment	25% / \$719,839
Interest Rate / Amortization	4.38% / 25 Years
Annual Loan Payment	\$142,280
Net Cash Flow After Debt Service	6.23% / \$44,878
Cash on Cash Return	6.23%
Total Return	12.99% / \$93,540

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Quanta Service Nashville LLC	5,011
Quanta	5,009
United States Dept of Navy	4,530
Ingram Book Group Inc	2,048
Walmart	990
Kroger	917
Omni Vision Inc	809
Davidson County	685
Tristar Southern Hills Med Ctr	657
Parallon Business Solutions	600
Automation Personnel Svcs Inc	504
Star Transportation Inc	450

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	7,820	78,220	185,210
2010 Census Pop	7,100	66,928	162,390
2018 Estimate HH	3,729	30,875	71,454
2010 Census HH	3,377	26,291	62,391
Median HH Income	\$45,810	\$52,484	\$56,739
Per Capita Income	\$30,623	\$25,761	\$28,654
Average HH Income	\$64,218	\$65,196	\$73,836

* # of Employees based on 5 mile radius



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present a 4,944-square-foot IHOP located in Antioch, Tennessee off the Bell Road exit less than 15 miles from downtown Nashville. This property benefits from the traffic from the more than 2,000 apartments in the immediate surrounding areas. It also benefits from the tremendous visibility off the Interstate to bring in transient business. Nearby retailers include Home Depot, Steak and Shake, Dunkin Donuts, newly built Ford Ice Center and the Hickory Hollow retail corridor. Antioch is one of Nashville's fastest growing neighborhoods according to an article written by the local Tennessean newspaper. The new Century Farms development is going to be home to 300 acres of mixed-use development highlighted by office buildings, apartment complexes, restaurants, hotels and Tanger Outlets.

INVESTMENT HIGHLIGHTS

- 4.75 Years Remaining on Lease Term
- Two Five-Year Options With 5 Percent Increases
- Traffic Counts of 160,350 on Interstate 24
- Under 15 Miles From Downtown Nashville
- Average HHI of \$73,836 in Five-Mile Radius
- Population in Five-Mile Radius of 185,210
- 2,000+ Multi-Family Units Within a Half Mile Radius



IHOP



General Information	
Tenant Name	IHOP
Website	www.IHOP.com
Parent Company	Dine Brands Global
Headquartered	Glendale, California
Rentable Square Feet	4,944 SF
Percentage of RBA	100%
Lease Commencement	6/8/1999
Lease Expiration	4/30/2024
No. of Locations	3,652

5420 Target Dr, Antioch, TN 37013

TN



- Strong National Tenant
- Outparcel to Conn's and Floor and Decor Shopping Center
- Close Proximity to Hickory Hollow Shopping Centers
- Close Proximity to New Century Farms Development

Marcus & Millichap is pleased to present a +/- 4,944-square-foot IHOP investment opportunity situated on Target Drive in Antioch, Tennessee off Interstate 24. This is an absolute Triple-Net Lease offering with zero landlord responsibility.

CLOSE PROXIMITY TO:



Downtown



Major Highway



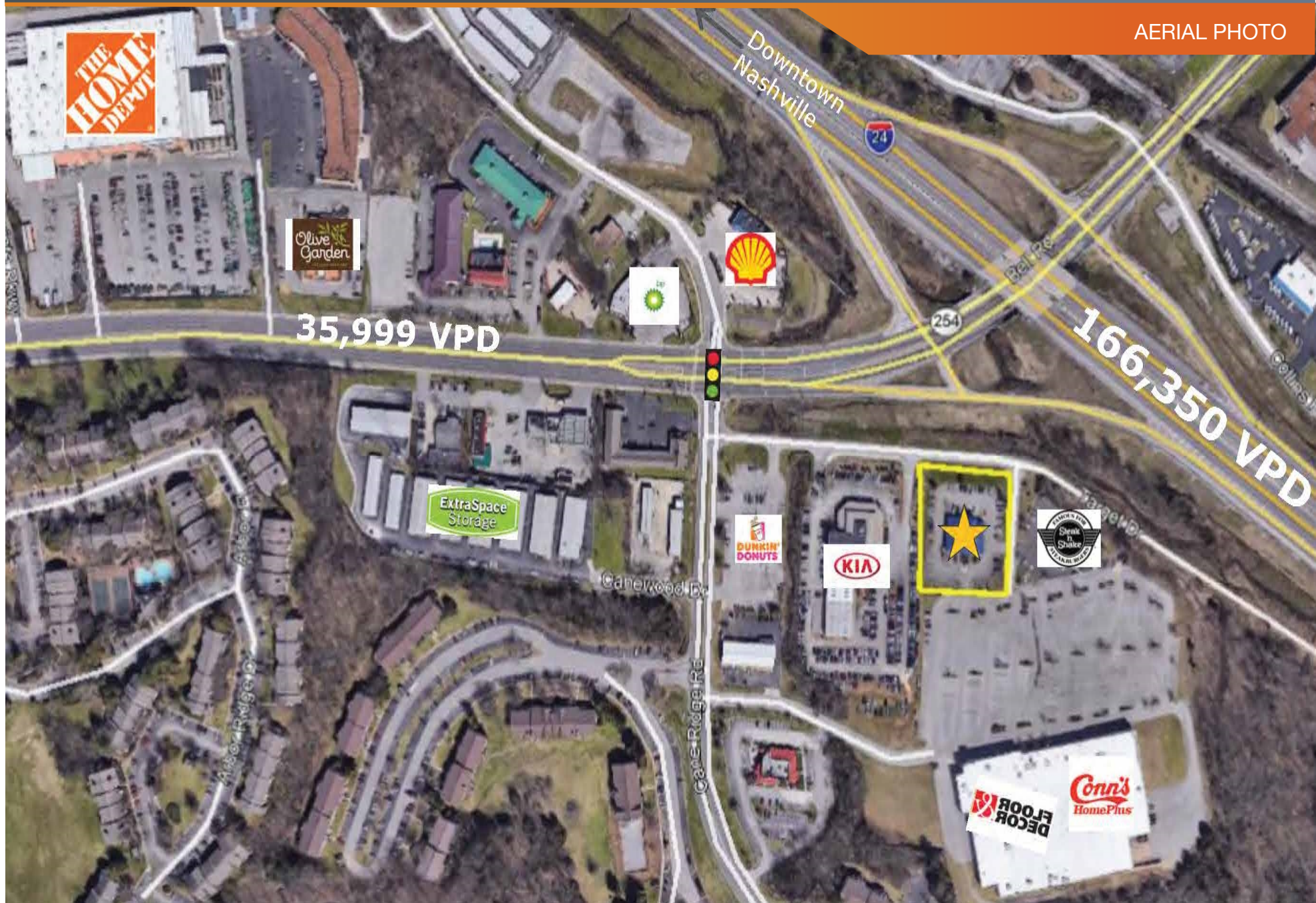
Shopping Center

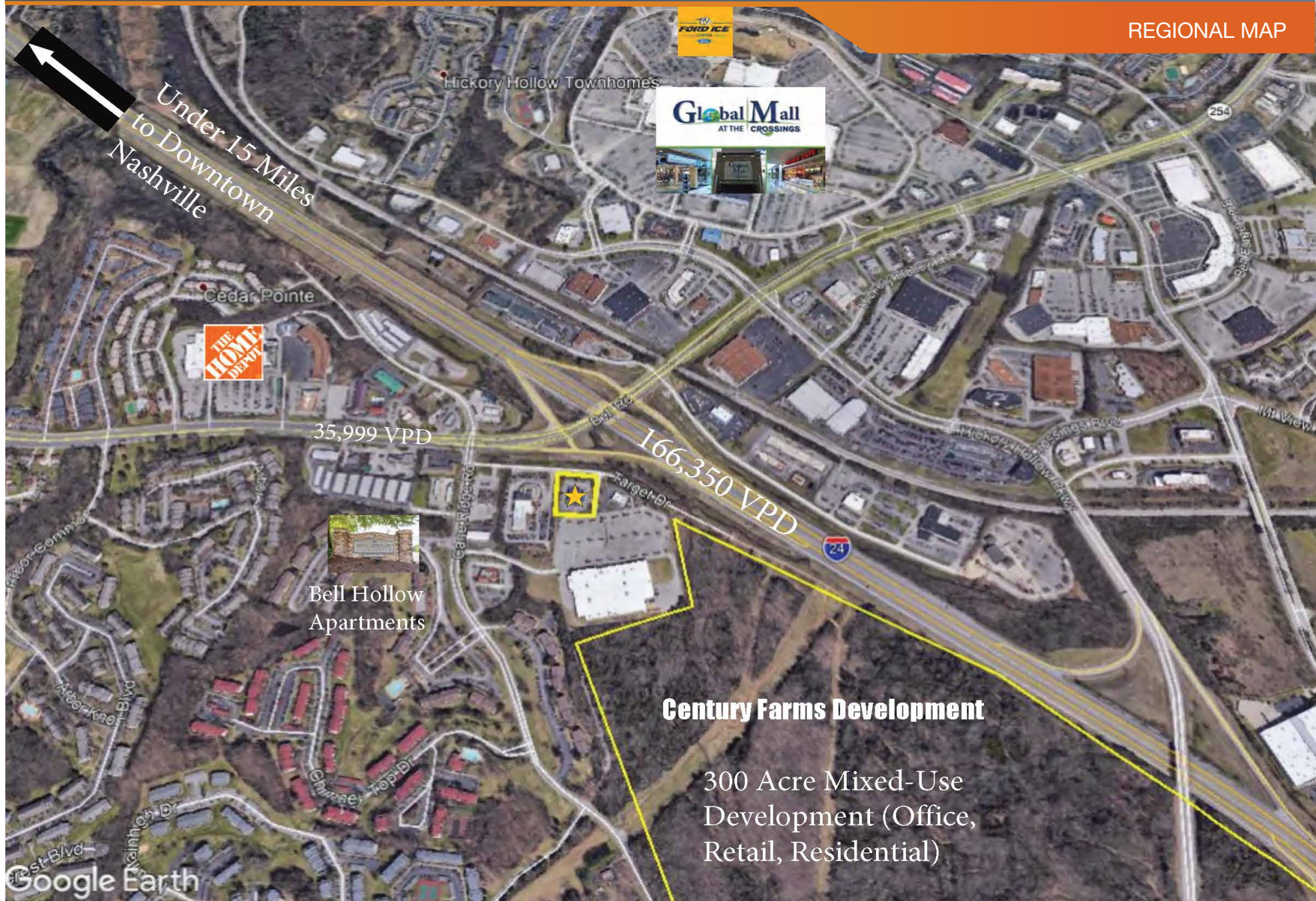


Schools

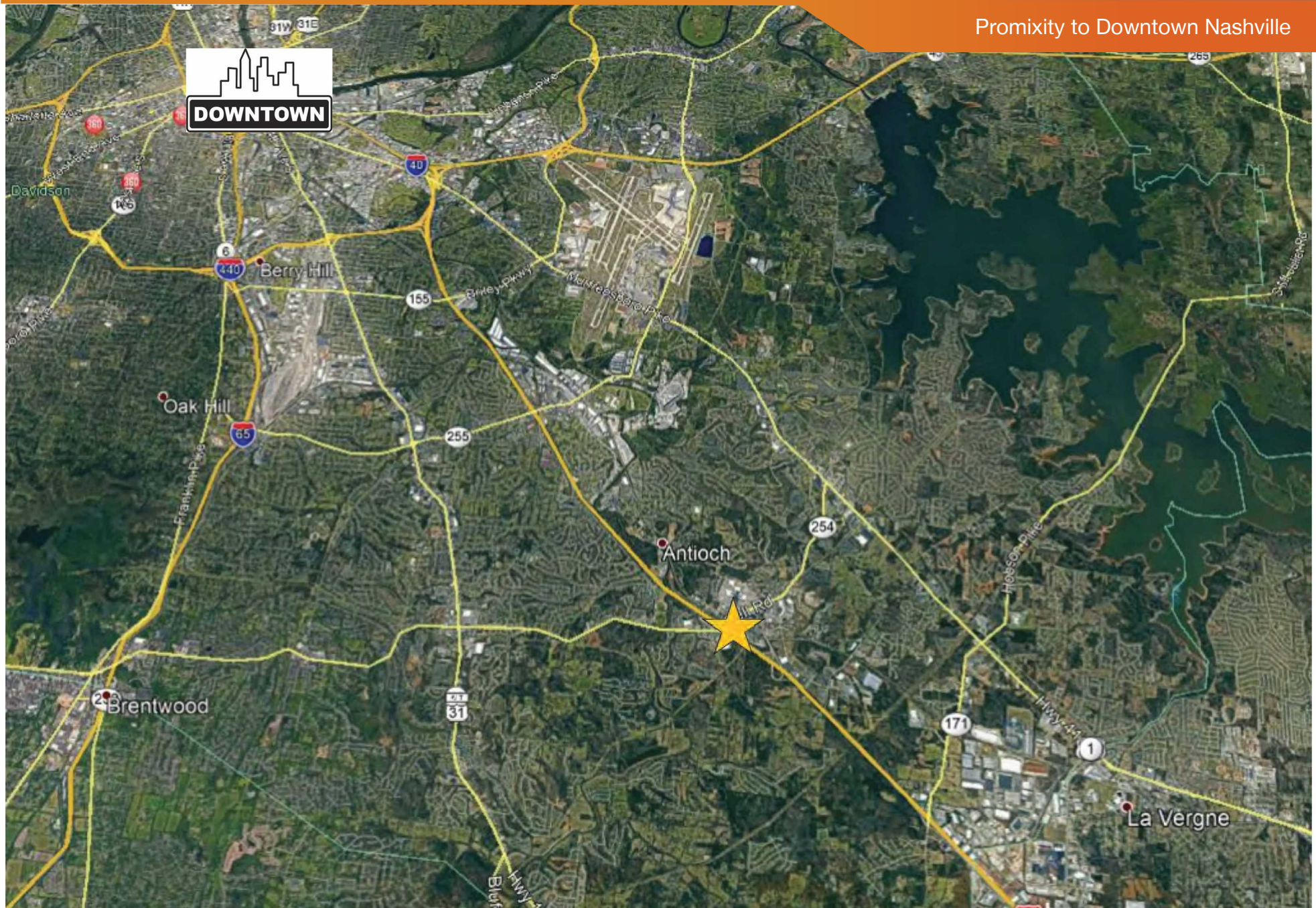


Hotel









FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING	
Property	I-24 Ihop
Property Address	5420 Target Antioch, Tennessee 37013
Price	\$2,879,354
Capitalization Rate	6.50%
Price/SF	\$582.39

PROPERTY DESCRIPTION	
Year Built / Renovated	1999
Gross Leasable Area	4,944 SF
Zoning	SCR
Type of Ownership	Fee Simple
Lot Size	1.00 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Restaurant
Tenant	IHOP
Rent Increases	5% Each Option
Guarantor	Franchisee Guarantee
Lease Type	NNN
Lease Commencement	May 1, 1999
Lease Expiration	April 30, 2024
Lease Term	25
Term Remaining on Lease (Years)	4.7
Renewal Options	Two (2) Five Year Options
Landlord Responsibility	None
Tenant Responsibility	CAM, Taxes, Insurance
Right of First Refusal/Offer	Yes

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$187,158

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$187,158	\$15,597	\$37.86	6.50%
Option 1	\$197,016	\$16,418	\$39.85	6.84%
Option 2	\$207,368	\$17,281	\$41.94	7.20%



NOTES

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage offices**



**6.24 billion
billion total
national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- Through buyer qualification support
- Our ability to manage buyers finance expectations
- Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings
- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file

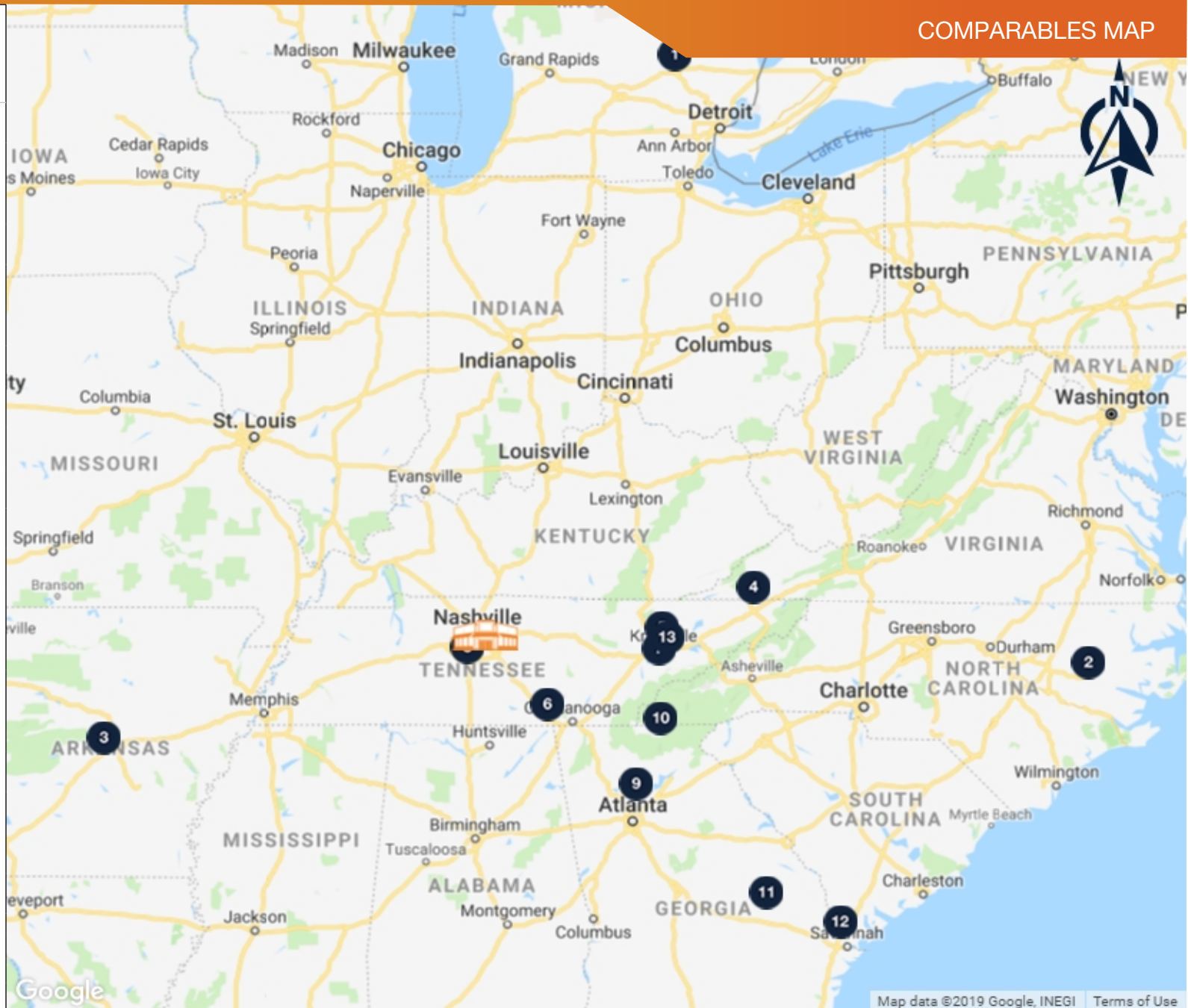


**I-24 IHOP
(SUBJECT)**

- 1 IHOP
- 2 International House of Pancakes
- 3 IHOP Restaurant
- 4 IHOP
- 5 Denny's (Knoxville, TN)
- 6 Shoney's
- 7 Chili's Ground Lease - Alcoa, TN
- 8 Burger King - Spring Hill, TN
- 9 Red Lobster
- 10 Huddle House
- 11 Huddle House
- 12 Dunkin' Donuts - Port Wentworth, GA
- 13 Sonic Drive-In

● SALES COMPARABLES

COMPARABLES MAP

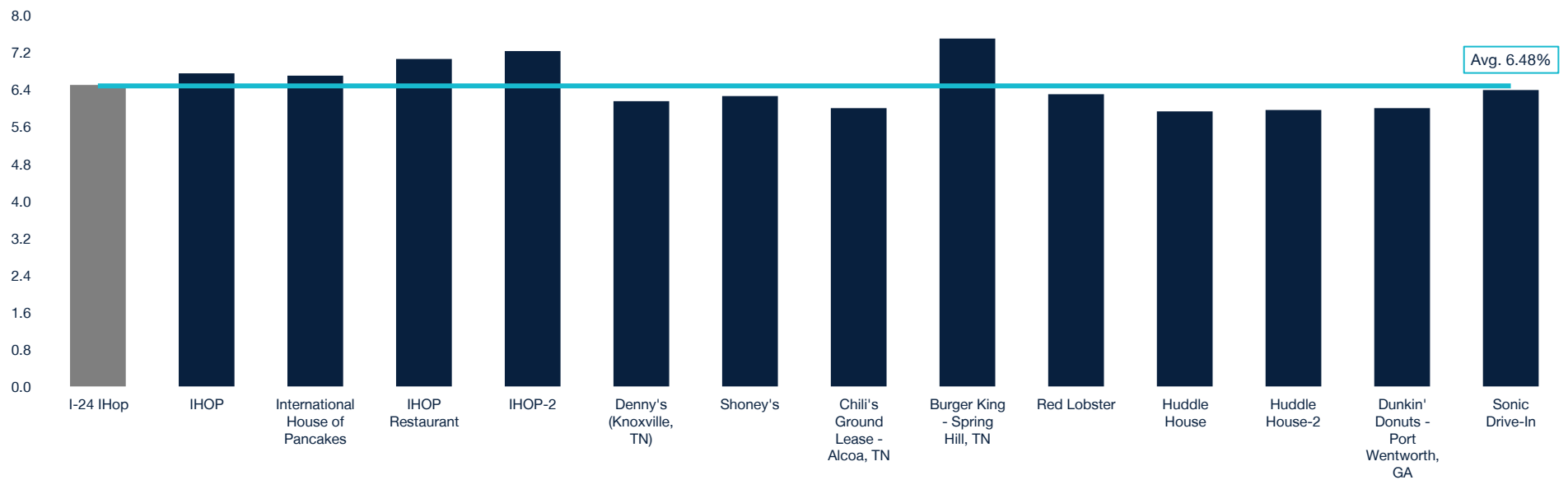


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SALES COMPARABLES

SALES COMPS AVG

Average Cap Rate



SALES COMPARABLES

I-24 IHOP
 5420 Target Dr, Antioch, TN, 37013
**SUBJECT PROPERTY**

Asking Price	\$2,879,354
CAP Rate	6.5%
GLA	4,944 SF
Lot Size	1 acre(s)
Year Built	1999
Lease Term Remaining	4.7 Years

IHOP
 3227 Miller Rd, Flint, MI, 48507


Close Of Escrow	12/17/2018
Days On Market	60
Sales Price	\$1,975,000
CAP Rate	6.75%
GLA	5,174 SF
Lot Size	1.37 acre(s)
Year Built	2016

NOTES

On December 17th, 2018 the 5,174-square-foot retail property at 3227 Miller Road in Flint, MI was sold for \$1,975,000.00 or \$381.64 per square foot. The Class C building delivered in 2016 and has been completely occupied by its sole tenant, IHOP, since completed. The building is proposed for retail use, and features 70 parking spaces, pylon signage, and access to the local bus line, as well as 230 feet of frontage on Miller Road and two curb cuts.

INTERNATIONAL HOUSE OF PANCAKES
 3010 S Evans St, Greenville, NC, 27834


Close Of Escrow	3/15/2017
Sales Price	\$2,507,500
CAP Rate	6.7%
GLA	4,982 SF
Lot Size	1.00 acre(s)
Year Built	1997

NOTES

This is the premier shopping center in Greenville, NC. It's excellent location, visibility and accessibility translates into high sales volumes for the tenants in this center. University Commons has an excellent tenant mix and maintains an occupancy level of 99.43 percent. Greenville is home to East Carolina University, which is the third largest University in North Carolina with over 18,000 students. On March 15th, 2017, the 4,982-square-foot IHOP located at 3010 S Evans Street sold for a confirmed \$2,507,500 or \$503.31 per square foot.

SALES COMPARABLES

IHOP RESTAURANT

306 W Commerce Dr, Bryant, AR, 72022



Close Of Escrow	4/14/2019
Sales Price	\$1,700,000
CAP Rate	7.06%
GLA	5,104 SF
Lot Size	1.57 acre(s)
Year Built	2009

NOTES

IHOP

1201 E Stone Dr, Kingsport, TN, 37660



Close Of Escrow	7/31/2018
Sales Price	\$2,500,000
CAP Rate	7.23%
GLA	5,074 SF
Lot Size	1.05 acre(s)
Year Built	1998

NOTES

This property, a 5,074 SF single tenant retail building, was sold for \$2,500,000 or approximately \$493 per square foot. This is a NNN investment deal, and the property is leased to IHOP.

According to listing information, the lease had a six percent increase go into effect August 1, 2018, which raised the net operating income to \$180,666. This puts the cap rate on the deal at 7.23 percent.

The sale price and building details were verified with information from the broker.

DENNY'S (KNOXVILLE, TN)

4834 N Broadway St, Knoxville, TN, 37918



Close Of Escrow	12/5/2018
Days On Market	210
Sales Price	\$1,975,000
CAP Rate	6.15%
GLA	4,582 SF
Lot Size	0.69 acre(s)
Year Built	1997

SALES COMPARABLES

SHONEY'S

105 Kimball Crossing Drive , Kimball, TN, 37347

6



Close Of Escrow	3/29/2018
Days On Market	160
Sales Price	\$1,150,000
CAP Rate	6.26%
GLA	5,645 SF
Lot Size	1 acre(s)
Year Built	1988

CHILI'S GROUND LEASE - ALCOA, TN

204 Hamilton Crossing Drive, Alcoa, TN, 37701

7



Close Of Escrow	6/16/2017
Sales Price	\$1,630,000
CAP Rate	6%
GLA	6,463 SF
Lot Size	1.77 acre(s)
Year Built	2005

NOTES

BURGER KING - SPRING HILL, TN

4933 Columbia Pike, Spring Hill, TN, 37174

8



Close Of Escrow	5/1/2018
Sales Price	\$2,129,333
CAP Rate	7.5%
GLA	2,311 SF
Lot Size	1.2 acre(s)
Year Built	2007

NOTES

- NNN lease
- Five, Five-Year Options
- 7.75 Percent Rental Increases in Options
- Hard Corner Signalized Intersection
- Outparcel to Publix Supermarket
- Average HH income Exceeds \$102k in One-Mile Radius

SALES COMPARABLES

RED LOBSTER

1050 Holcomb Bridge Rd, Roswell, GA, 30076

9



Close Of Escrow	7/19/2019
Days On Market	773
Sales Price	\$5,247,857
CAP Rate	6.3%
GLA	8,182 SF
Lot Size	1.76 acre(s)
Year Built	2011

HUDDLE HOUSE

29 Golf Course Rd, Blairsville, GA, 30512

10



Close Of Escrow	7/9/2019
Days On Market	260
Sales Price	\$688,065
CAP Rate	5.93%
GLA	1,842 SF
Lot Size	0.5 acre(s)

HUDDLE HOUSE

U.S. One 438 S. Main St., Swainsboro, GA, 30401

11



Close Of Escrow	5/24/2019
Sales Price	\$1,000,000
CAP Rate	5.96%
GLA	1,732 SF
Lot Size	0.83 acre(s)
Year Built	1980

SALES COMPARABLES

DUNKIN' DONUTS - PORT WENTWORTH, GA

7201 GA Highway 21, Port Wentworth, GA, 31407

12



Close Of Escrow	8/14/2018
Days On Market	365
Sales Price	\$2,050,000
CAP Rate	6%
GLA	2,275 SF
Lot Size	0.9 acre(s)
Year Built	2013

SONIC DRIVE-IN

7519 Mountain Grove Dr, Knoxville, TN, 37920

13



Close Of Escrow	7/31/2018
Days On Market	174
Sales Price	\$1,680,000
CAP Rate	6.39%
GLA	1,633 SF
Lot Size	0.94 acre(s)
Year Built	2014

MARKET OVERVIEW



NASHVILLE

OVERVIEW

Known as the epicenter of country music, the Nashville metro contains a population of nearly 2 million within 14 counties: Davidson, Smith, Macon, Williamson, Cheatham, Sumner, Dickson, Robertson, Cannon, Rutherford, Hickman, Trousdale, Maury and Wilson. Davidson is the most populous county with 707,000 people and is home to Nashville, the capital city, which has 680,000 residents. The metro is located in the north-central portion of the state of Tennessee in what is known as the Central Basin. The Cumberland River, which snakes through the region, adds to the local economic base and enhances Nashville's quality of life. The metro has a strong multimodal infrastructure network linking the metro to markets around the world.

METRO HIGHLIGHTS



MUSIC INDUSTRY CAPITAL

The metro is well known as a central location for the country music industry, which provides many local jobs and supports a large hospitality sector.



DIVERSIFYING ECONOMY

Other major industries in the metro include healthcare, government, automotive manufacturing, publishing, insurance and finance.



ROBUST POPULATION GROWTH

The population will increase at a faster pace than the nation over the next five years.



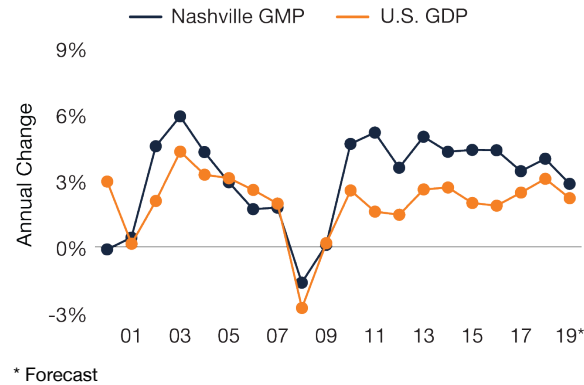
ECONOMY

- The entertainment and country music capital houses a number of venues such as Ryman Auditorium, Grand Ole Opry, Country Music Television and Music Row.
- Low tax burdens and incentives for businesses attract companies to the region and are assisting in diversifying the economy.
- Fortune 500 companies headquartered in the region include: HCA Holdings, Dollar General, Community Health Systems, Envision Healthcare, LifePoint Health, Delek US Holdings and Tractor Supply Co.

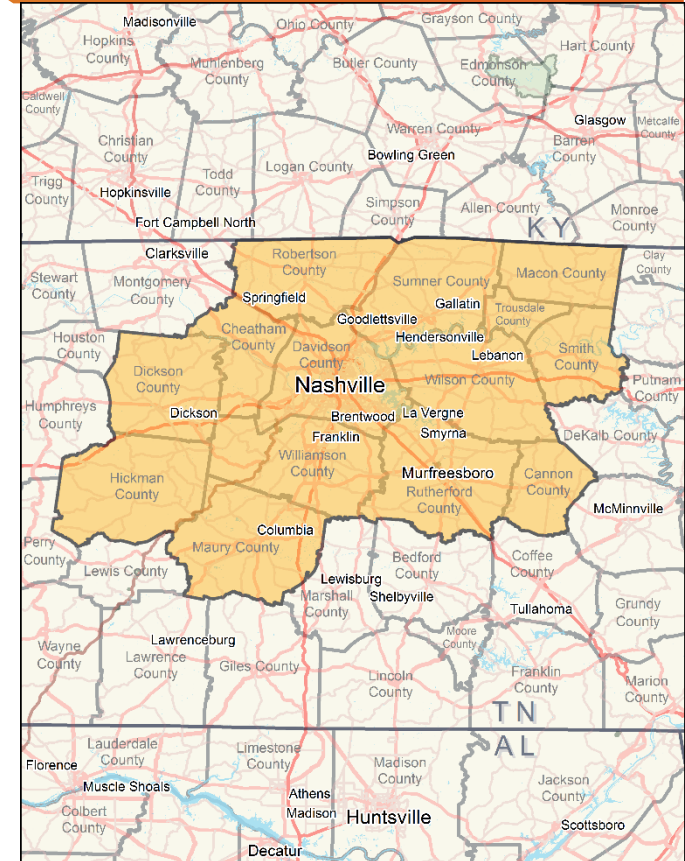
MAJOR AREA EMPLOYERS

Vanderbilt University and Medical Center
The Kroger Co.
Community Health Systems
Saint Thomas Health
Nissan North America
HCA Healthcare
Asurion
Electrolux Home Products
Cracker Barrel Old Country Store, Inc.
Randstad

Economic Growth



MARKET OVERVIEW



SHARE OF 2018 TOTAL EMPLOYMENT

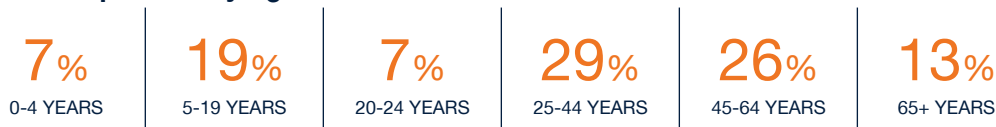




DEMOGRAPHICS

- The metro is expected to add nearly 132,000 people over the next five years, resulting in the formation of approximately 59,000 households.
- A median home price slightly below that of the nation has allowed 65 percent of households to own their home, compared with 64 percent for the U.S.
- Roughly 32 percent of residents age 25 and older hold bachelor's degrees; of those residents, 11 percent also have obtained a graduate or professional degree.

2018 Population by Age



QUALITY OF LIFE

While music may be in Nashville's blood, Music City has a lot more to offer, including performing arts, history, cuisine, professional sports, education institutions, natural beauty and Southern charm. Music is alive not only at the Grand Ole Opry, but also at the Ryman Auditorium, Fontanel Mansion, Schermerhorn Symphony Center and the Tennessee Performing Arts Center. For country music fans, there is the Country Music Hall of Fame and Museum. Performing arts include the Nashville Ballet, Nashville Symphony, Nashville Opera Association, Tennessee Repertory Theatre, Nashville Children's Theatre and the ACT 1 (Artists' Cooperative Theatre). Museums in the metro include the Tennessee State Museum, the Vanderbilt University Fine Arts Gallery and Frist Center for the Visual Arts.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on August 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	8,197	85,078	200,409
■ 2018 Estimate			
Total Population	7,820	78,220	185,210
■ 2010 Census			
Total Population	7,100	66,928	162,390
■ 2000 Census			
Total Population	6,022	47,807	119,022
■ Current Daytime Population			
2018 Estimate	5,982	53,051	128,093
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	3,907	33,878	78,063
■ 2018 Estimate			
Total Households	3,729	30,875	71,454
Average (Mean) Household Size	2.10	2.53	2.55
■ 2010 Census			
Total Households	3,377	26,291	62,391
■ 2000 Census			
Total Households	2,987	20,418	49,468
■ Occupied Units			
2023 Projection	3,907	33,878	78,063
2018 Estimate	3,967	32,677	75,203
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	4.54%	4.69%	7.35%
\$100,000 - \$149,000	10.02%	10.67%	12.29%
\$75,000 - \$99,999	12.38%	13.43%	14.07%
\$50,000 - \$74,999	19.36%	23.68%	22.24%
\$35,000 - \$49,999	17.25%	17.54%	15.99%
Under \$35,000	36.46%	29.98%	28.08%
Average Household Income	\$64,218	\$65,196	\$73,836
Median Household Income	\$45,810	\$52,484	\$56,739
Per Capita Income	\$30,623	\$25,761	\$28,654

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$56,307	\$60,108	\$62,776
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,408	\$15,037	\$15,559
Transportation	\$10,592	\$10,896	\$11,201
Shelter	\$7,857	\$7,864	\$8,012
Food	\$6,188	\$6,647	\$6,994
Personal Insurance and Pensions	\$5,473	\$6,068	\$6,594
Utilities	\$3,606	\$3,877	\$3,995
Health Care	\$3,165	\$3,866	\$4,268
Entertainment	\$2,219	\$2,490	\$2,678
Cash Contributions	\$1,611	\$1,849	\$1,986
Apparel	\$1,469	\$1,429	\$1,420
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	7,820	78,220	185,210
Under 20	24.91%	28.81%	28.30%
20 to 34 Years	41.64%	30.17%	28.07%
35 to 39 Years	9.26%	8.78%	8.51%
40 to 49 Years	11.08%	12.72%	13.12%
50 to 64 Years	10.22%	13.77%	14.88%
Age 65+	2.90%	5.75%	7.12%
Median Age	29.32	30.98	31.87
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	5,141	50,346	120,346
Elementary (0-8)	3.09%	3.99%	4.18%
Some High School (9-11)	5.20%	8.43%	7.74%
High School Graduate (12)	22.40%	25.39%	24.61%
Some College (13-15)	24.39%	21.84%	20.36%
Associate Degree Only	7.88%	7.18%	7.11%
Bachelors Degree Only	27.24%	22.93%	23.94%
Graduate Degree	9.08%	8.62%	10.18%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 35,282. The population has changed by 58.08% since 2000. It is estimated that the population in your area will be 39,029.00 five years from now, which represents a change of 10.62% from the current year. The current population is 47.23% male and 52.77% female. The median age of the population in your area is 30.60, compare this to the US average which is 37.95. The population density in your area is 2,806.00 people per square mile.



Households

There are currently 15,062 households in your selected geography. The number of households has changed by 50.47% since 2000. It is estimated that the number of households in your area will be 16,747 five years from now, which represents a change of 11.19% from the current year. The average household size in your area is 2.32 persons.



Income

In 2018, the median household income for your selected geography is \$49,482, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 22.01% since 2000. It is estimated that the median household income in your area will be \$55,752 five years from now, which represents a change of 12.67% from the current year.

The current year per capita income in your area is \$26,382, compare this to the US average, which is \$32,356. The current year average household income in your area is \$61,684, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 42.06% White, 38.93% Black, 0.07% Native American and 4.75% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 18.74% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$167,287 in 2018, compare this to the US average of \$201,842. In 2000, there were 3,549 owner occupied housing units in your area and there were 6,461 renter occupied housing units in your area. The median rent at the time was \$588.



Employment

In 2018, there are 7,809 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 67.59% of employees are employed in white-collar occupations in this geography, and 32.40% are employed in blue-collar occupations. In 2018, unemployment in this area is 2.87%. In 2000, the average time traveled to work was 29.00 minutes.

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