



110 E Parris Ave | High Point, NC
OFFERING MEMORANDUM

LISTED BY

Keegan Mulcahy

Associate

Mobile +1 310 955 1782

Direct +1 415 847 5588

keegan.mulcahy@matthews.com

License No. 02067187 (CA)

Chuck Evans

Senior Associate

Mobile +1 310 919 5841

Direct +1 925 323 2263

chuck.evans@matthews.com

License No. 01963473 (CA)

Calvin Short

SVP & Senior Director

Mobile +1 949 432 4506

Direct +1 310 567-3525

calvin.short@matthews.com

License No. 01927216 (CA)

Kyle Matthews

Broker of Record

License No. C27092 (NC)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



TABLE OF CONTENTS



EXECUTIVE OVERVIEW



FINANCIAL OVERVIEW



TENANT OVERVIEW



AREA OVERVIEW



110 E Parris Ave | High Point, NC
OFFERING MEMORANDUM

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

GROWING COLLEGE TOWN

- Close Proximity to Major University – Less than 2-miles from High Point University and close walking distance from student housing
- Highly Trafficked Corner – This IHOP is strategically located on the hard corner of Parris Ave and N Main St, boasting over 25,000 VPD.
- Rapidly Growing Community – Since 2010, there has been a rapid growth in population of approximately 20.00% in a 1-mile radius.
- Strong Retail Synergy – Subject property is located on an extremely dense retail corridor with national name brand tenants including The Home Depot, Ross Dress for Less, Hobby Lobby, Walmart Supercenter, AMC Theatres, Food Lion, McDonald's, Hooters, and many more.

ICONIC CASUAL DINING CONCEPT

- Corporate Guarantee - Lease is guaranteed by IHOP Properties Inc, a subsidiary of Dine Brands Global Inc, which is the largest casual dining restaurant chain in the world and boasted an annual revenue of approximately \$780 million USD in 2018
- Absolute NNN Lease – ZERO Landlord responsibilities – Ideal for out of state investor
- Two Decades of Successful Operations – IHOP has been operating out of this location since 1997



FINANCIAL OVERVIEW



\$2,383,942
LIST PRICE



\$154,956
NOI



6.50%
CAP RATE

BUILDING INFO

| | |
|-----------------|---------------------------------------|
| Address | 110 E Parris Avenue High Point, NC |
| APN | 0199841 |
| Year Built | 1997 |
| GLA of Building | 4,002 SF |
| Lot Size | ±0.98 Acres (±42,689 SF) |

TENANT SUMMARY

| | |
|-----------------------------|--------------------------------|
| Trade Name | IHOP |
| Ownership Type | Fee Simple |
| Lease Guarantor | Corporate |
| Lease Type | NNN |
| Original Lease Term (Years) | 25 YRS |
| Lease Commencement Date | 10/31/1997 |
| Lease Expiration Date | 10/31/2022 |
| Term Remaining | ±3 Years |
| Increases | 10% Increases Every 5 Years |
| Options | Two, 5-Year Options |

ANNUALIZED OPERATING DATA

| Date | Monthly Rent | Annual Rent | Rent/SF |
|-------------|--------------|--------------|---------|
| Years 1 - 3 | \$12,913.00 | \$154,956.00 | \$38.72 |
| Option 1 | \$13,033.67 | \$156,404.04 | \$39.08 |
| Option 2 | \$13,685.00 | \$164,224.00 | \$41.04 |

TENANT OVERVIEW



The Offering

| PROPERTY NAME | |
|-------------------|------------------------------------|
| Property Address | 110 E Parris Ave High Point, NC |
| SITE DESCRIPTION | |
| Number of Stories | One |
| Year Built | 1997 |
| GLA | ±4,002 SF |
| Type of Ownership | Fee Simple |
| Landscaping | Professional |
| Topography | Generally Level |

Tenant Overview

| | | |
|----------------|----------------|--|
| » Company Name | » Year Founded | » Headquarters |
| IHOP | 1958 | Glendale, CA |
| » Ownership | » Industry | » Website |
| Public | Restaurant | www.ihop.com |

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.

32,300+
Employees

1,822 +
Locations Worldwide

SURROUNDING TENANTS



SURROUNDING TENANTS



AREA OVERVIEW

HIGH POINT, NC OVERVIEW

High Point is a city located in the Piedmont Triad region of the U.S. state of North Carolina. Most of the city is located in Guilford County, with portions spilling into neighboring Randolph, Davidson, and Forsyth counties. High Point is North Carolina's only city that extends into four counties. The city is currently the ninth-largest municipality in North Carolina, and the 259th largest city in America.

High Point is known for its furniture, textiles, and bus manufacturing. The city is sometimes referred to as the "Home Furnishings Capital of the World". The city's official slogan is "North Carolina's International City" due to the semi-annual High Point Furniture Market that attracts 100,000 exhibitors and buyers from around the world.

| TOP EMPLOYERS



Bank of America



**HIGH POINT
UNIVERSITY**

| DEMOGRAPHICS

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|-------------------------|--------------|--------------|--------------|
| 2024 Projection | 7,912 | 60,539 | 116,061 |
| 2019 Estimate | 7,625 | 58,170 | 110,647 |
| 2010 Census | 7,336 | 54,980 | 102,761 |
| Growth 2019-2024 | 3.76% | 4.07% | 4.89% |

| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
|-------------------------|--------------|--------------|--------------|
| 2024 Projection | 3,627 | 24,084 | 45,565 |
| 2019 Estimate | 3,481 | 23,050 | 43,355 |
| 2010 Census | 3,313 | 21,747 | 40,245 |
| Growth 2019-2024 | 4.19% | 4.49% | 5.10% |

| INCOME | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|----------|----------|----------|
| 2019 Avg Household Income | \$54,319 | \$59,828 | \$65,586 |
| 2019 Med Household Income | \$38,512 | \$39,547 | \$44,927 |



HIGH POINT UNIVERSITY

High Point University is a private liberal arts university in High Point, North Carolina. It is affiliated with the United Methodist Church. Founded as High Point College in 1924, it became High Point University in October 1991. HPU offers 47 undergraduate majors, 51 undergraduate minors and 12 graduate-degree majors.

High Point University offers day and evening undergraduate degree programs (Bachelor of Arts and Bachelor of Science) and graduate degree programs (Master of Arts in Teaching Elementary Education, Master of Education in Educational Leadership, Master of Public Administration in Nonprofit Organization, Master of Business Administration, Master of Arts in Strategic Communication, Master of Science in Athletic Training, Master of Physician Assistant Studies, Doctor of Pharmacy, and Doctor of Physical Therapy). A doctoral degree in Educational Leadership began in the fall of 2012.

High Point University is a residential campus by design, with 19 residence halls in total. In 2019, The Princeton Review ranked High Point University #5 in the nation for Best College Dorm Rooms. All High Point University students are required to reside on campus until they have reached senior status, unless they commute from their parent's permanent address.



#1 BEST REGIONAL COLLEGE IN THE SOUTH

-U.S. News & World Report



**#1 MOST INNOVATIVE REGIONAL COLLEGE
IN THE SOUTH**

-U.S. News & World Report



**#5 IN THE NATION FOR BEST COLLEGE
DORM ROOMS**

-The Princeton Review

| CHARLOTTE, NC

Charlotte is the largest city in North Carolina and the second largest Banking Center in the country. It is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm. Referred to as the Queen City, Charlotte is the home of NASCAR and the Charlotte Motor Speedway. 90 percent of the NASCAR Sprint Cup Series teams are headquartered within 50 miles of Charlotte.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.

| ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor (steel producer), Sonic Automotive and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies (along with several other services), along with a wide array of other businesses.





PNC MUSIC PAVILION

PNC Music Pavilion is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in July 4, 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts. Found on Pavilion Boulevard located in the University City neighborhood, the amphitheatre is in a prime location for live concerts featuring artists and bands in many different music genres, as well as tours such as The Vans Warped Tour and Ozzfest.



CHARLOTTE MOTOR SPEEDWAY

Charlotte Motor Speedway is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The speedway was built in 1959 by Bruton Smith and is considered the home track for NASCAR with many race teams located in the Charlotte area. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation's largest car shows.



UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE

The University of North Carolina at Charlotte, also known as UNC Charlotte, is a public research university located in Charlotte, North Carolina and with more than 29,000 students, UNC Charlotte is the third largest university in the state system. The University offers 23 doctoral, 64 master's, and 140 bachelor's degree programs through nine colleges: the College of Arts + Architecture, the College of Liberal Arts & Sciences, the Belk College of Business, the College of Computing and Informatics, the Cato College of Education, the William States Lee College of Engineering, the College of Health and Human Services, the Honors College, and the University College. UNC Charlotte is the largest institution of higher education in the Charlotte region and has experienced rapid enrollment growth of 33.4% over the past 10 years, making it the fastest-growing institution in the UNC System, and contributing to more than 50% of the system's growth since 2009.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of IHOP located at **110 E Parris Avenue | High Point, NC 90606** ("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.



MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

110 E Parris Avenue | High Point, NC
OFFERING MEMORANDUM

LISTED BY

Keegan Mulcahy

Associate

Mobile +1 310 955 1782

Direct +1 415 847 5588

keegan.mulcahy@matthews.com

License No. 02067187 (CA)

Chuck Evans

Senior Associate

Mobile +1 310 919 5841

Direct +1 925 323 2263

chuck.evans@matthews.com

License No. 01963473 (CA)

Calvin Short

SVP & Senior Director

Mobile +1 949 432 4506

Direct +1 310 567-3525

calvin.short@matthews.com

License No. 01927216 (CA)

Kyle Matthews

Broker of Record

License No. C27092 (NC)

