



401 Center Drive | Superior, CO
OFFERING MEMORANDUM

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

INCREDIBLE REAL ESTATE FUNDAMENTALS

- **Costco Outparcel** - Subject property sits outparcel to a highly trafficked Costco Wholesale
 - Costco Wholesale Corporation is the second-largest retailer in world and ranks #14 on Fortune 500 rankings of the largest United States corporations by total revenue
- **Strong Retail Synergy** - Additional anchor tenants of the shopping center include Target, Michaels, T.J Maxx, Ulta Beauty, and CVS Pharmacy
- **Rare opportunity in highly sought-after market** – Superior, CO has extremely low transaction velocity with only 1 other restaurant property trading within the past 5-years (per Costar)
- **Located just off primary transportation route** – Highway 36 benefits from approximately 86,000 VPD and is the main route for passengers traveling from Denver to Boulder
- **Affluent Suburb** – The average household income in a 1-mile radius is approximately \$162,161

ICONIC BRAND WITH EXPERIENCED OPERATOR

- 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.
- **Experienced IHOP franchisee** - Franchisee operates approximately 30 units in CA, CO, NV, NE, WI, and IL
- **Recently exercised option & renovations** – Tenant exercised their first option in 2018 and recently renovated the location (see broker for further details on renovations)

Avista Adventist Hospital
Centura Health

36
± 83,000 VPD

Edward Jones
MAKING SENSE OF INVESTING

MCCASLIN BLVD
± 12,420 VPD

Avista
Adventist Hospital
Centura Health

Starbucks
viega
us bank

SPORTS TABLE
BRUNELLESCHI'S
Crownery Pizzeria, Pasta, & Salads

FIREHOUSE SUBS
T-Mobile

STICKLEY
SINCE 1900

WHOLE FOODS
MARKET

Chuck E. Cheese

PANDA EXPRESS

verizon

ihop
RESTAURANT

CrossFit

WAYNE'S
SMOKE SHACK
PRIDE TEXAS BBQ

OfficeMax

PETSMART

TARGET

Michaels
MAKE CREATIVITY HAPPEN

TJ-maxx
ULTA
BEAUTY

COSTCO
WHOLESALE

DSW
Walmart
LIFETIME FITNESS
BENIHANA
FIVE GUYS
corepower YOGA
Chick-fil-A
DEL TACO
SONIC
Jason's Deli
noodles & COMPANY

POPEYES
Supercenter
R
TACO BELL
RENAISSANCE
SUITES
FIREHOUSE SUBS
MATTRESS FIRM
HOSPI-VENT
ups
Tanera BREAD

OMNI HOTELS & RESORTS
QDOBA
STARBUCKS
COURAGE
viega
us bank

ZOES KITCHEN
amc
Gordon Biersch
Bath & Body Works
VICTORIA'S SECRET
HOLLISTER
POTTERY BARN
NORDSTROM
FOREVER 21
DILLARD'S
macy's
DICK'S SPORTING GOODS
Buckle
GameStop
Gap
OLD NAVY

MARSHALL RD
± 20,000 VPD

SURROUNDING TENANTS



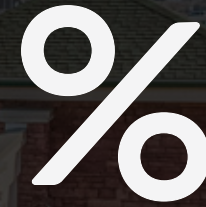
FINANCIAL OVERVIEW



\$1,500,000
LIST PRICE



\$82,500
NOI



5.50%
CAP RATE

BUILDING INFO

Address	401 Center Drive Superior, CO
Year Built	2001
GLA of Building	3,784 SF
Lot Size	±0.89 Acres

TENANT SUMMARY

Trade Name	IHOP
Ownership Type	Fee Simple
Lease Guarantor	Franchisee
Lease Type	NNN
Original Lease Term	5 Years
Term Remaining	±4 Years
Lease Commencement Date	01/01/2019
Lease Expiration Date	12/31/2023
Increases	See Annual Operating Data
Options	Two (2), Five (5) Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Annual Rent PSF
Option 1 (Current - 6/30/2021)	\$6,000.00	\$72,000.00	\$19.00
Option 1 (6/30/2021 - 12/31/2023)	\$6,600.00	\$82,500.00	\$21.80
Option 2 (1/1/2024 - 12/31/2028)	\$7,562.00	\$90,744.00	\$23.98
Option 3 (1/1/2029 - 12/31/2034)	\$8,318.75	\$99,825.00	\$26.38
*Option 3 - Fair market rent no less than \$8,318.75			
** Pricing is in accordance with rent increase in 2021, rent difference to be credited upon close of escrow			

TENANT OVERVIEW



IHOP

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.

OWNERSHIP
PUBLIC

YEAR FOUNDED
1958

WEBSITE
WWW.IHOP.COM

HEADQUARTERS
GLENDALE, CA

AREA OVERVIEW

SUPERIOR, CO


Superior is a town in Boulder County and only 21 miles outside Denver. Superior's history is one of coal mining. The first mines in the area were developed in the late 1800's. The Town itself was founded in 1896 and incorporated in 1904. The Town reportedly was named after the "superior" quality of coal found in the area.

Mining was the major force in Superior's history until the Industrial Mine closed in 1945. Subsequently, many people moved out of the area and the Town evolved into a quiet ranching and farming community. The Town's population hovered around 250 until recently.

The Town's largest residential development is known as Rock Creek Ranch. Although the land was subdivided in 1987, development continues today. Through 2006, approximately 2700 single-family homes and 1800 multi-family homes have been developed in Rock Creek swelling Superior's population to approximately 12,483.

Future development plans of the Town include commercial development, retail development, multi-family residential units, and single-family homes. The Town is approximately four square miles. The area has 594 acres of parks, green space, and open space and 27 miles of trails.

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 2020 POPULATION	3,993	36,787	95,023
 2020 HOUSEHOLDS	1,702	14,930	39,874
 2020 HH INCOME	\$162,161	\$150,632	\$139,595



BOULDER, CO

Tucked into a picturesque valley below the iconic Flatirons, Boulder hosts thriving tech and natural foods industries, supports a renowned entrepreneurial community, has some of the region's best restaurants, and is home to many federal research labs and a world-class university. No wonder this Rocky Mountain town of approximately 107,000 people is a world-class destination.

There are endless ways to enjoy Boulder's 300-plus days of sunshine a year — from the hundreds of miles of hiking and biking trails to some of the best rock climbing spots in America. Take a simple stroll with the family down the historic Pearl Street Mall, rent a BCycle bike and ride along the 300-plus miles of bike paths, or hang out by Boulder Creek. Boulder has preserved more than 45,000 acres of open space, much of which surrounds the city and helps maintain its geographical boundaries.

Chautauqua Park, on the west end of Baseline Road, is one of the remaining few functioning Chautauquas left in the country following that historic adult education movement. The city also boasts more than 60 urban parks, including one of the most unique and diverse bike parks in the nation, Valmont Bike Park.

Boulder is known as a "foodie town." You can grab a bite to eat at any one of the many award-winning, innovative restaurants after a long day's hike. In Boulder alone, there are dozens of some of the country's finest microbrews. The city also has nearly 50 coffee and tea shops. Stroll-worthy Downtown Boulder is a great place to start exploring.

THE UNIVERSITY OF COLORADO

As one of only 36 public research institutions in the Association of American Universities (AAU), the University of Colorado Boulder is all about realizing the positive impacts of new knowledge. From offering dozens of exciting programs in a range of academic fields, to serving as one of the world's most dynamic research and innovation hubs, to working closely through hundreds of public outreach efforts with communities across Colorado and the world, we take pride in helping our students, faculty, staff, and partners turn new ideas into productive outcomes that change lives.



3,900+

Academic Courses Offered
Across 150 Fields Of Study



20

CU Boulder Students Have
Received The Rhodes Scholarship



TOP 25

College For Students Who
Want To Change The World



7,000+

Degrees Awarded Each Year, The
Most Of Any University in CO



TOP YEAR-ROUND DESTINATION



DENVER, CO

Denver is the capital and most populous municipality of the U.S. state of Colorado. Denver is in the South Platte River Valley on the western edge of the High Plains just east of the Front Range of the Rocky Mountains. Denver is nicknamed the Mile-High City because its official elevation is exactly one mile above sea level, making it the highest major city in the United States.

Denver's neighborhoods are alive with tasty chef-owned restaurants, art galleries, and one-of-a-kind boutiques. Whether you visit RiNo, LoDo, LoHi, Uptown, Five Points, Cherry Creek, Highlands, Golden Triangle, South Gaylord, South Pearl or Antique Row, you will find charming cafes, bookstores, artists, big name shopping, brewpubs, and a wide assortment of restaurants serving all cuisines.

Denver is ranked as a Beta-World city by the Globalization and World Cities Research Network. With an estimated population of 693,060 in 2016, Denver is the 19th-most populous U.S. city, and with a 15.48% increase since the 2010 United States census. Denver was named 2018 3rd best place to live in the United States by US News & World Report.

#1

BEST PLACES FOR BUSINESS
AND CAREER -FORBES

2ND

LARGEST ECONOMY IN
THE UNITED STATES

±3M

10-COUNTY METRO POPULATION

2.4%

PROJECTED JOB
GROWTH -FORBES

18TH

BEST PLACE TO LIVE
-US NEWS & WORLD REPORT

3.5%

HOUSEHOLD INCOME
GROWTH -FORBES

CONFIDENTIALITY AGREEMENT & DISCLAIMER

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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.

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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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