



# IHOP

2111 AIRPORT THRUWAY, COLUMBUS, GA 39104



**The Alam|Brill Team**  
NAINORCAL.COM

**Mary Alam, MBA**  
Executive Vice President / Principal  
malam@nainorcal.com  
415.358.2111  
CalDRE #01927340

**CJ Brill**  
Investment Advisor  
cjbrill@nainorcal.com  
415.349.0147  
CalDRE #02073511

**Rem Brady**  
Broker of Record  
GA Lic #353461

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# Property Information

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## Property Description

NAI Northern California is pleased to present for sale a fee simple single tenant property with historically strong sales near the Columbus, Georgia Airport and the Fort Benning Army Base. The subject is leased to IHOP on a long term, NNN lease with favorable rent increases every 5 years. Also included in the offering is a double sided billboard, adding an additional \$460 of rent per month. The property has high visibility and exposure from Airport Thruway with over 32,000 vehicles per day, making the billboard and monument sign a key attraction for any owner.

Major national retailers nearby include: Home Depot, two Walmart Supercenter's, Target, Sam's Club, Lowe's, PetSmart, Bed Bath & Beyond, Dick's Sporting Goods, Office Depot, Ginsaw Foods and many more. The subject property is an outparcel to Harmony Place Shops shopping Mall.

Columbus is the largest city in the state of Georgia and has multiple major companies headquartered there such as TSYS, Aflac, Carmike Cinemas, JPMorgan Chase & Co, Nationwide, American Electric Power Company, PNC Financial Services Group and Abercrombie & Fitch Co. On top of that, Fort Benning has been in Columbus since 1918 and occupies more than 182,000 acres. The army base is supported by over 60,000

# Executive Summary

SALE PRICE

**\$2,211,429**

BUILDING SIZE

**4,888 SF**

CAP RATE

**7.25%**

## Other Details

Lot Size:	1.17 Acres
NOI:	\$160,320
Billboard Income: (Included in NOI)	\$5,520
Year Built:	1985
Years Remaining:	11
Lease Type:	NNN
Rent Increases:	7.5% every 5 years
Lease Guarantor:	Franchisee
APN:	188-007-020B
Type of Ownership:	Fee Simple
Parking:	50 Spaces 9.88 / 1,000 SF

## Property Highlights

- Long term lease with two, five year options to renew.
- Strong rent to sales ratio.
- Additional income from the large double sided billboard on the property.
- Strong visibility and access on along Airport Thruway with traffic counts over 32,000 vehicles per day.
- Oversized, 1.17 AC parcel with more than ample parking.
- Ideally positioned in a major retail corridor with a strong mix of national, credit tenants including: Home Depot, two Walmart Supercenter's, Target, Sam's Club, Lowe's, PetSmart, Bed Bath & Beyond, Dick's Sporting Goods, Office Depot, Ginsaw Foods and many more.
- Located just blocks from the Columbus Airport and only two miles from Columbus State University which has approximately 8,000 students enrolled.
- Dense location with over 130,000 residents within a 5 mile radius and a median household income of \$55,011.
- Fort Benning Army Base has called Columbus, GA home since 1918 and has 120,000 active duty soldiers and employees.
- Lease guarantor is a 1 unit operator with extensive IHOP experience. He was an IHOP manager from 2005-2009. He took over the operations and franchise agreement at this location in 2009. He was

# Lease Summary



IHOP	Monthly Rent	Annual Rent
1/1/2016 - 12/31/2020	\$12,000.00	\$144,000.00
1/1/2021 - 12/31/2025	\$12,900.00	\$154,800.00
1/1/2026 - 12/31/2030	\$13,867.50	\$166,410.00
Option 1: 1/1/2031 - 12/31/2025	\$14,907.56	\$178,890.75
Option 2: 1/1/2036 - 12/31/2040	\$16,025.63	\$192,307.56

Billboard	Monthly Rent	Annual Rent
1/30/2021 (Automatically renewed annually if neither sides notifies 90 days prior to expiration)	\$460	\$5,520

## Tenant Summary

Name	IHOP
Lease Guarantee	Columbus Vista LLC & Personal Guarantee - One unit Operator
Lease Type	NNN
Roof & Structure	Tenant
Lease Commencement	1/1/2016
Lease End	1/1/2031
Options	2 x 5 Years
Rent Increases	7.5% every 5 Years, including at the options
Rent Payment	Tenant pays twice a month, on the 10th & 20th of the month



# The Tenant: An IHOP Franchisee



## Company Background

Since 1958, IHOP has been one of America's favorite restaurant chains and specializes in breakfast food. Their franchised system has been the hallmark of their financial success for the last half-decade. International House of Pancakes, LLC is a wholly owned subsidiary of DineEquity, Inc, one of the worlds largest full service restaurant companies with over 400 franchises. IHOP's system relies heavily on their discounted prices and limited time offers which drives traffic to its restaurants. While 99% of their locations are franchises, there are a few which are corporate run and primarily used for training and testing. Although IHOP is famous for its award winning pancakes, omelets other breakfast specilites, their locations are open throughout the day and into the evenings to offer a variety of lunch, dinner and snack items as well.

Website: [www.ihop.com](http://www.ihop.com)

<b>Name</b>	IHOP
<b>Parent Co. Trade Name</b>	DineEquity, Inc
<b>Property Type</b>	Casual Restaurant Dining
<b>S&amp;P Credit Rating</b>	Not Rated
<b>Ownership Type</b>	Public
<b>Stock Symbol</b>	NYSE: DIN
<b>No. of Location</b>	1,841
<b>No. of Employees</b>	32,300
<b>Headquarters</b>	Glendale, CA
<b>Year Founded</b>	1958

## Corporate Succession Rights

Landlord and Tenant further acknowledge that, in the event the Lease or Franchise Agreement, or both, are terminated by reason of the default of Tenant and the business of IHOP upon the Demised Premises ceases or is otherwise interrupted, certain damages to IHOP and/or its service marks will result; therefore, IHOP has required, as a condition to the Franchise Agreement, that the Landlord and Tenant enter into this Addendum for the purpose of granting certain succession rights to IHOP in the event of default by Tenant under the Lease or in the event of a termination of the Franchise Agreement, or both, so that the business of IHOP, at IHOP's election may continue to be conducted upon the Demised Premises, as hereinafter provided.

# Rent Roll

Tenant Name	Unit Size (SF)	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent PSF/YR	Rent Increases	Options	Taxes	Insur.	Maint	Roof & Structure
IHOP	4,888	1/1/2016	1/1/2031	\$12,900	\$154,800*	\$31.67	7.5% Every 5 Years	2 x 5 Year	Tenant	Tenant	Tenant	Tenant
Billboard	0		1/30/2021**	\$460	\$5,520							
<b>Totals/Averages</b>	<b>4,888</b>			<b>\$13,360</b>	<b>\$160,320</b>							

\* The annual rent for IHOP includes the 7.5% increase scheduled for January 1, 2021.

\*\*Billboard lease is automatically renewed annually if neither side notifies the other party within 90 days of the expiration date.

## Additional Photos

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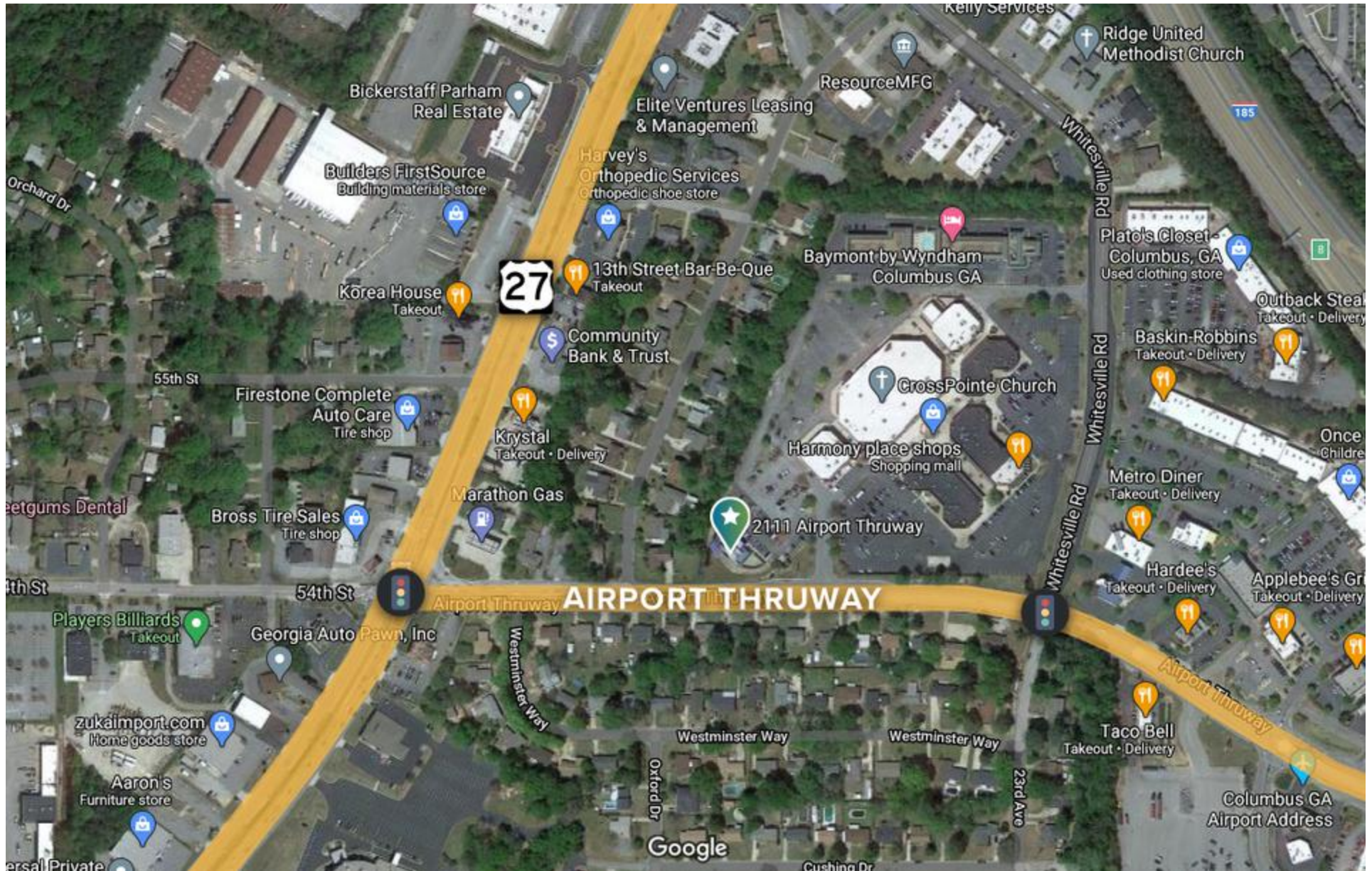


# Additional Photos





# Additional Photos





# Site Plan

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# Location Information

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## Columbus, Georgia

Columbus is the second largest city in the state and is located on the Chattahoochee River at the Alabama-Georgia line. Columbus provides over 120,000 regional jobs and is a thriving economical point of the region. TSYS, Aflac and Carmike Cinemas call Columbus, GA home to their worldwide headquarters and the city has rapidly growing healthcare and educational sectors. Columbus has a population of almost 200,000 residents and approximately 315,000 in its greater metro area.

The city has many attractions for both residents and tourists to enjoy. There is a plethora of museums, dining, shopping available, most notably the Coca-Cola Space Science Center, Columbus Museum and the River Center for Performing Arts. With the city's close located to the Chattahoochee River, there is also a lot of outdoor entertainment. USA Today named the Columbus area world's best manmade white-water rafting trail which is world renowned. For a more calming experience, the Riverwalk park wraps around the banks of the river and downtown.

Another focal point of Columbus is Fort Benning. Located in South Columbus since 1918, the army base occupies more than 182,000 acres and supports more than 60,000 active duty military and employees on a daily basis.

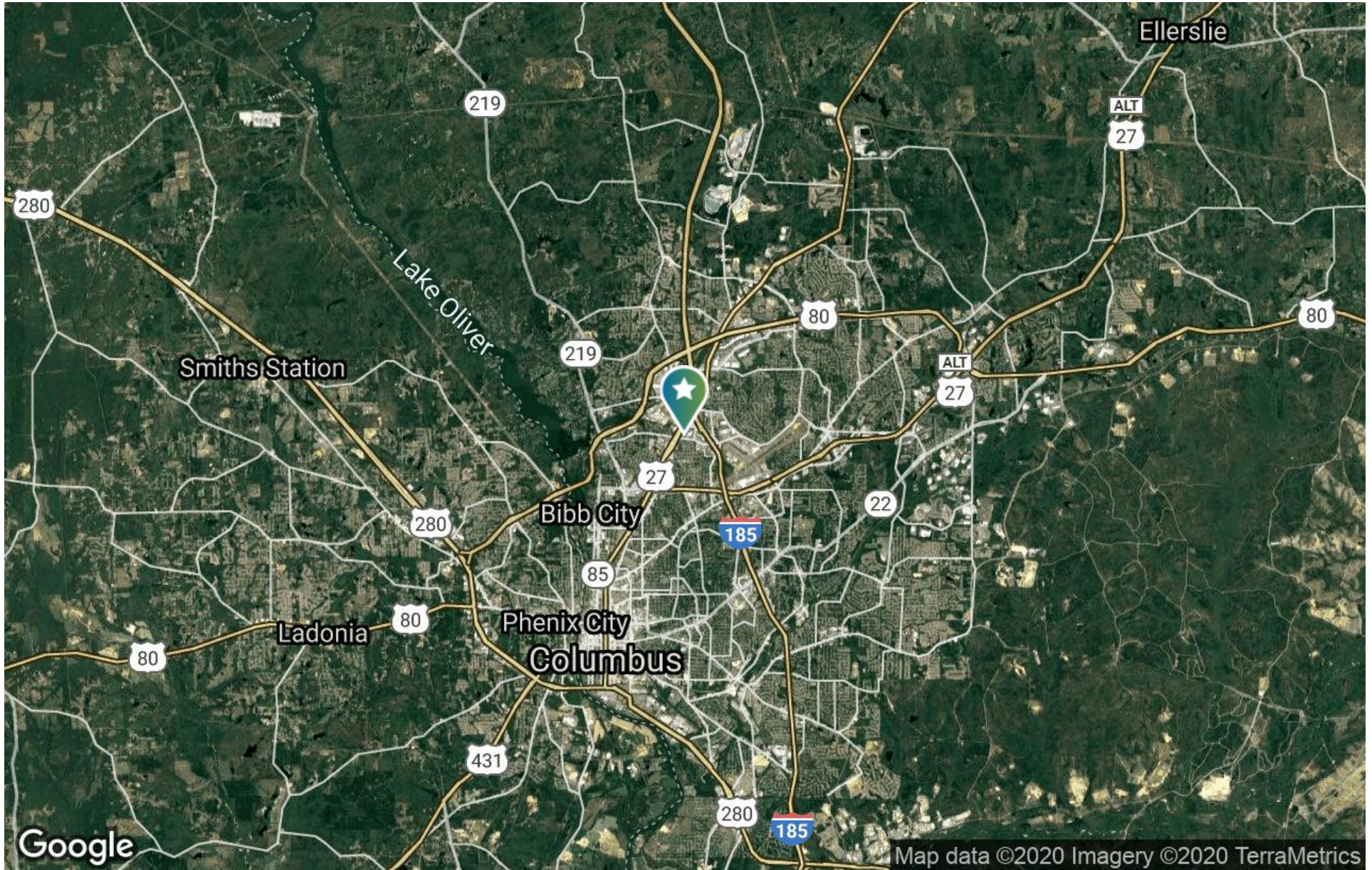


# Retailer Map



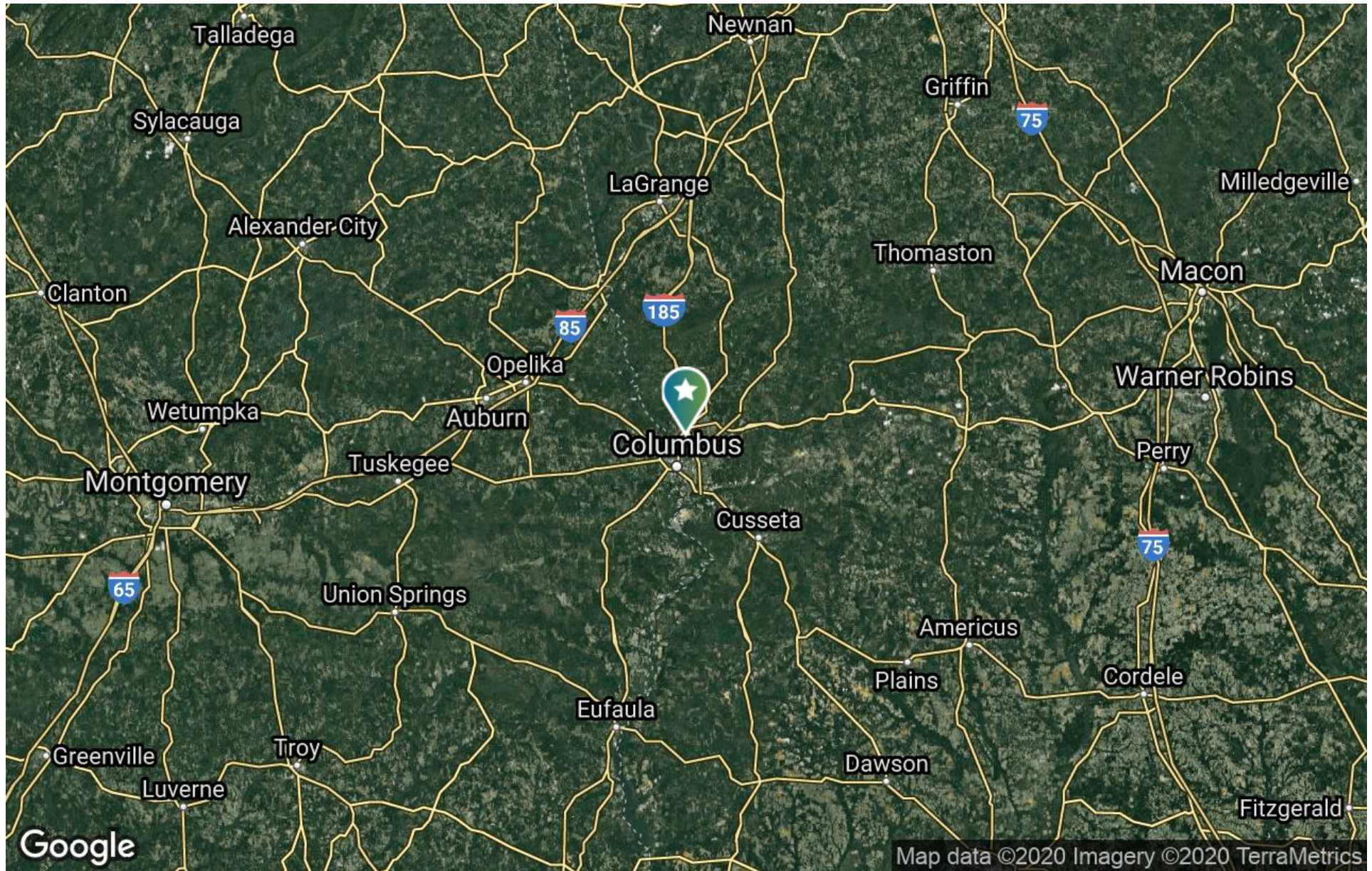


# Aerial Maps





# Regional Map





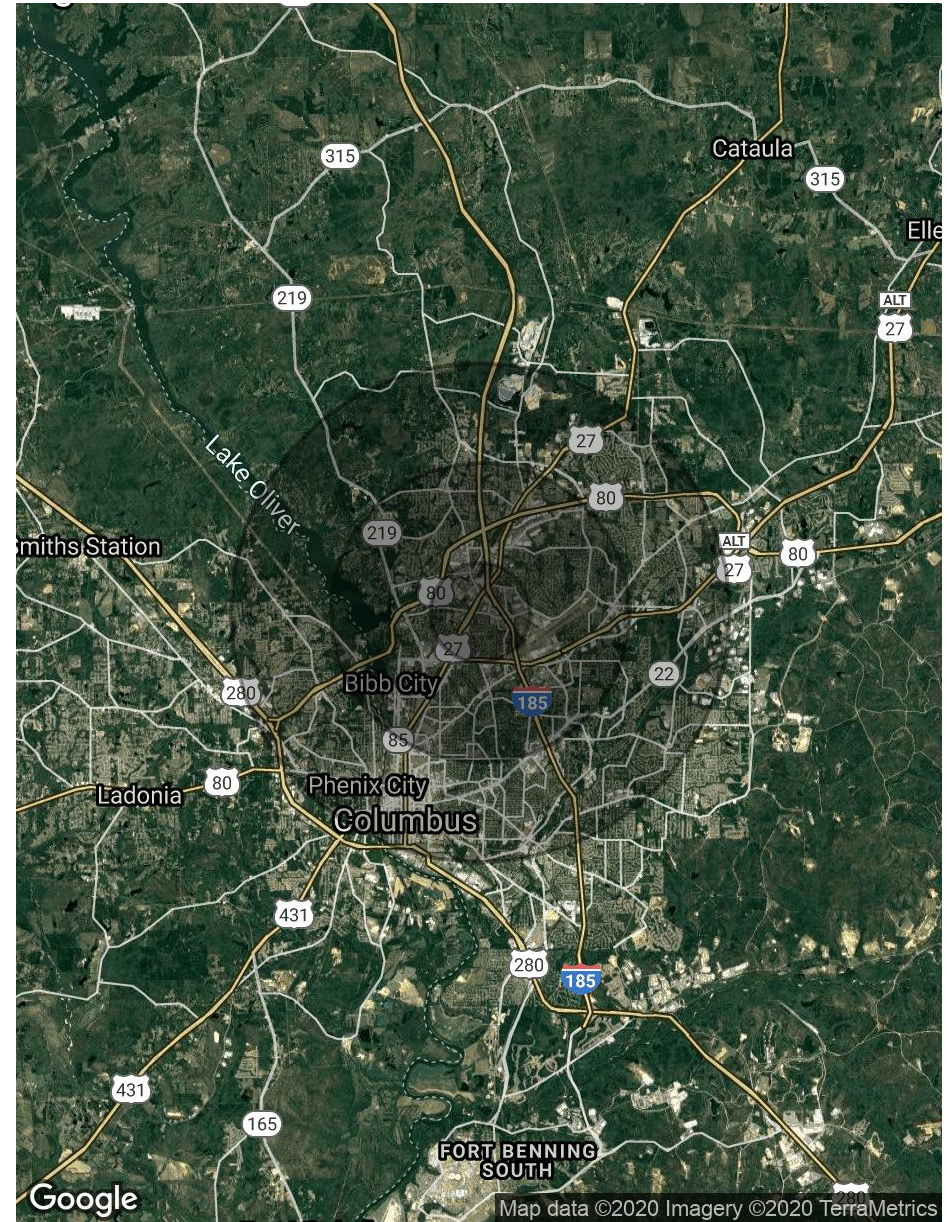
# Demographics Map & Report

Population	1 Mile	3 Miles	5 Miles
<b>Total Population</b>	5,791	53,790	130,412
<b>Average age</b>	39.5	37.2	36.4
<b>Average age (Male)</b>	36.3	36.9	35.1
<b>Average age (Female)</b>	41.5	37.5	37.5

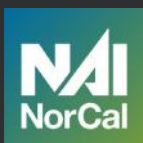
  

Households & Income	1 Mile	3 Miles	5 Miles
<b>Total households</b>	2,456	23,171	55,240
<b># of persons per HH</b>	2.4	2.3	2.4
<b>Average HH income</b>	\$53,723	\$60,474	\$55,011
<b>Average house value</b>	\$130,248	\$171,130	\$155,321

*\* Demographic data derived from 2010 US Census*







**NAI Northern California**  
GLOBAL REACH. LOCAL EXPERTISE.

**San Francisco**

101 California Street Suite 850  
San Francisco, CA

**San Jose**

99 Almaden Boulevard 6th Floor  
San Jose, CA 95113