

RIVERVIEW, FL

US Hwy 301 & Fairway Meadows Dr



REPRESENTATIVE PHOTO

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ASKING PRICE \$3,200,000
CAP RATE 5.00%

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Investment Highlights

- Newly constructed IHOP in the Tampa-St. Petersburg-Clearwater Metropolitan Area
- Guarantee from 150+ unit franchisee with exclusive rights to FL and Southern GA
- IHOP is owned by Dine Brands Global (NYSE: DIN), one of the largest casual-dining restaurant chains in the world with 3,628 locations
- 15-year ground lease with zero landlord maintenance obligations
- Annual rent increases provide hedge against inflation
- Outparcel to Summerfield Crossing, a new Sprouts Farmers Market anchored shopping center
- Strategically located along US Hwy 301, the dominant retail thoroughfare serving Riverview with over 50,000 cars/day
- The Tampa MSA currently ranks fifth in the Nation with a net migration of 115 people moving to the area every day
- Over 7,400 homes are either under construction or recently built within the local trade area making Riverview one of the fastest growing markets in Florida
- Florida has no state income tax

SOUTH HILLSBOROUGH VA CLINIC
170 EMPLOYEES



Construction status as of 2/24/21





REPRESENTATIVE PHOTO



IHOP - US HIGHWAY 301 & FAIRWAY MEADOWS DR | LEASE SUMMARY

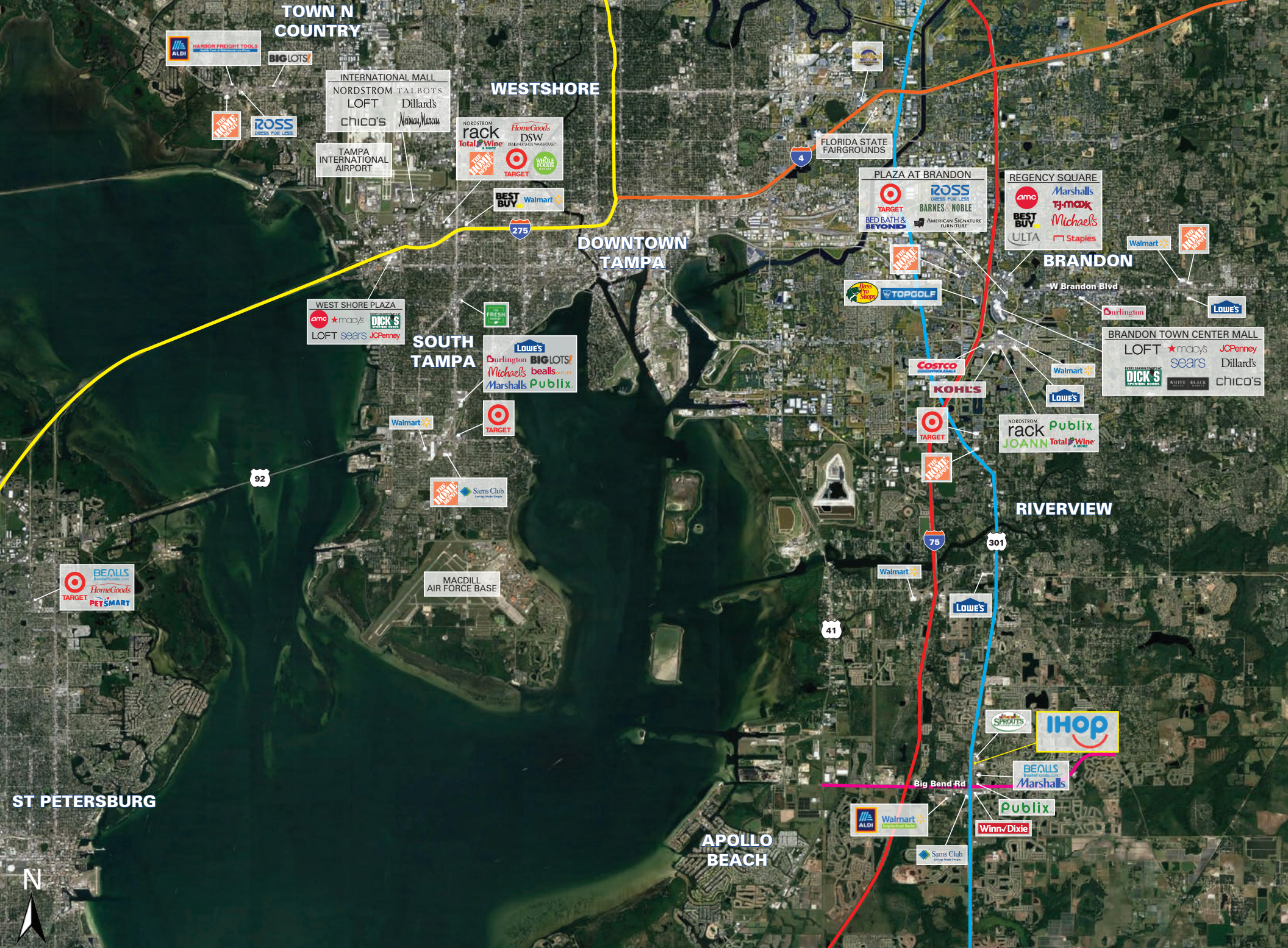
Lease Summary

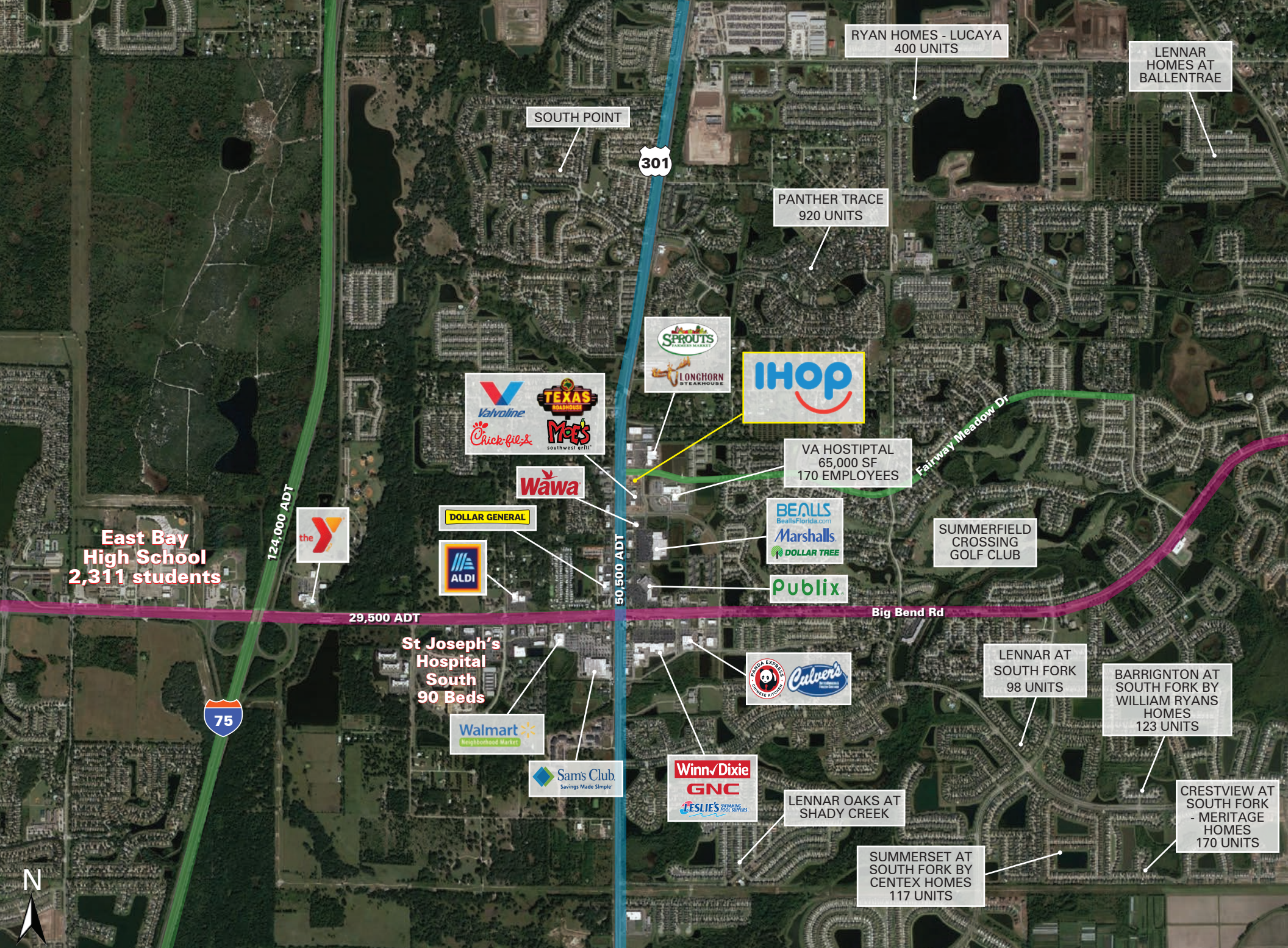
TENANT	IHOP
GUARANTOR	Sunshine Restaurant Merger Sub, LLC
ASKING PRICE	\$3,200,000
CAP RATE	5.00%
ADDRESS	US Highway 301 & Fairway Meadows Dr Riverview, FL
BUILDING SIZE	3,764 SF
LAND SIZE	1.0 Acres
YEAR BUILT	2021
ANNUAL RENT	\$160,000
REMAINING LEASE TERM	15 years and 6 months
LEASE TYPE	Ground Lease
RENT COMMENCEMENT	1/1/2021
EXPIRATION	9/30/2036
RENT INCREASES	1% per annum beginning in year 4
RENEWAL OPTIONS	5, 5 year with 1% annual increases
LANDLORD RESPONSIBILITIES	None

* IHOP IS CURRENTLY UNDER CONSTRUCTION AND IS ESTIMATED TO OPEN JUNE 1, 2021

Rent Schedule

LEASE YEARS	ANNUAL RENT
YEARS 1 - 3	\$160,000 (5.00% RETURN)
YEAR 4	\$161,600 (5.05% RETURN)
YEAR 5	\$163,216 (5.10% RETURN)
YEAR 6	\$164,848 (5.15% RETURN)
YEAR 7	\$166,496 (5.20% RETURN)
YEAR 8	\$168,161 (5.26% RETURN)
YEAR 9	\$169,843 (5.31% RETURN)
YEAR 10	\$171,541 (5.36% RETURN)
YEAR 11	\$173,257 (5.41% RETURN)
YEAR 12	\$174,989 (5.47% RETURN)
YEAR 13	\$176,739 (5.52% RETURN)
YEAR 14	\$178,506 (5.58% RETURN)
YEAR 15	\$180,292 (5.63% RETURN)



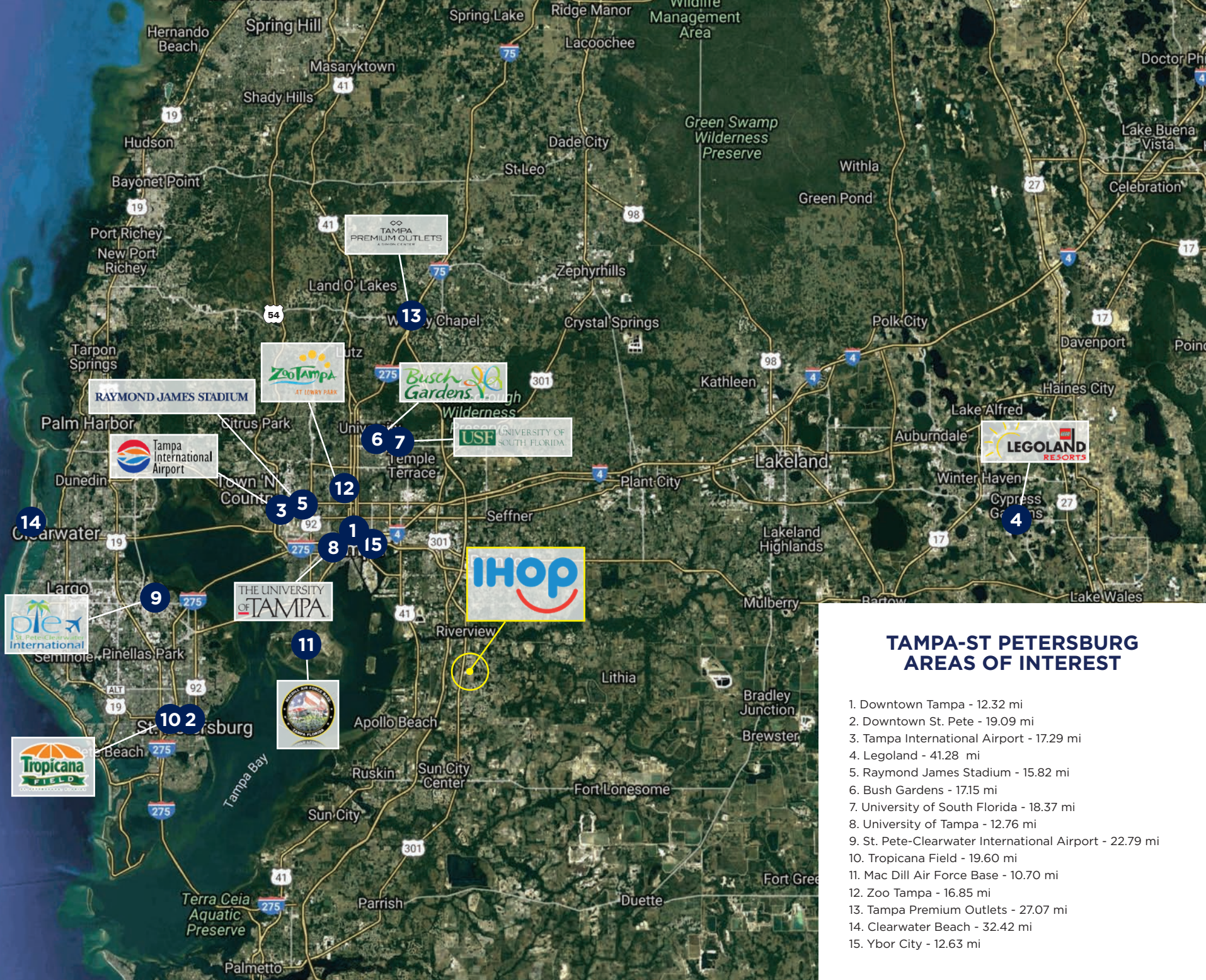






Proximity to Major Destinations

The subject property benefits from its out-parcel position and the traffic generated by Summerfield Crossing, a Sprouts Farmers Market anchored shopping center and a newly constructed 65,000 SF VA Hospital with 170 employees. The property is strategically positioned along US Hwy 301 which carries 50,000 cars/day and just north of Big Bend Rd. which connects at I-75. Other major retailers and traffic generators at the intersection include St. Joseph's Hospital (80 beds), Sam's Club, Publix, Marshalls, Walmart Neighborhood Market, Aldi, Beall's, Winn-Dixie, Crunch Fitness, Chick-fil-A and Wawa.



TAMPA-ST PETERSBURG AREAS OF INTEREST

1. Downtown Tampa - 12.32 mi
2. Downtown St. Pete - 19.09 mi
3. Tampa International Airport - 17.29 mi
4. Legoland - 41.28 mi
5. Raymond James Stadium - 15.82 mi
6. Bush Gardens - 17.15 mi
7. University of South Florida - 18.37 mi
8. University of Tampa - 12.76 mi
9. St. Pete-Clearwater International Airport - 22.79 mi
10. Tropicana Field - 19.60 mi
11. Mac Dill Air Force Base - 10.70 mi
12. Zoo Tampa - 16.85 mi
13. Tampa Premium Outlets - 27.07 mi
14. Clearwater Beach - 32.42 mi
15. Ybor City - 12.63 mi



IHOP

IHOP is an iconic restaurant chain that specializes in pancakes and breakfast foods. It was founded in 1958 by Jerry Lapin, Al Lapin and Albert Kallis in Los Angeles, CA. Today there are over 1,840 IHOP restaurants across the US, Canada, Mexico, South America and the Middle East. IHOP is owned by Dine Brands Global, one of the largest restaurant operators in the world with over 3,600 locations including 1,840 IHOP locations and 1,775 Applebee's locations. Formerly DineEquity, Dine Brands was formed after IHOP acquired Applebee's in 2007 for \$2.1 Billion. The vast majority of IHOP and Applebee's restaurants are owned and operated by franchisees, including Sunshine Restaurant Partners who owns the rights to Florida and Southern Georgia for IHOP. Sunshine Restaurant Partners was founded in 1961 in Sunrise, FL and currently operates over 150 IHOP restaurants which serve over 65,000 guests daily. IHOP and their franchisees have recently made a large investment through their "Rise 'N' Shine" program and since 2016 have remodeled over 1,100 locations. Today more than 75% of IHOP restaurants have a new contemporary look and IHOP's current expansion plans include 250 new locations



IHOP QUICK FACTS

PARENT COMPANY	Dine Brands Global, Inc.
FOUNDED	1958
STOCK SYMBOL	NYSE: DIN
HEADQUARTERS	Glendale, CA
LOCATIONS (2020)	3,615
WEBSITE	dinebrands.com
FRANCHISEE	Sunshine Restaurant Partners
FOUNDED	1961
HEADQUARTERS	Sunrise, FL
LOCATIONS (2020)	150+
WEBSITE	ihopsrp.com



Why Invest in Riverview

Tampa is the capital city in Hillsborough County, and the largest city in the Tampa-St. Petersburg-Clearwater MSA. Hillsborough County is the fourth-most populous County in Florida and is currently experiencing tremendous population growth. 51,000 people moved to the Tampa-St. Petersburg-Clearwater MSA in 2018 making it the 9th fastest growing MSA in the U.S. Tampa is also a top destination for Millennials, ranking as the number 1 city Millennials moved to in 2016, according to Realtor.com.

Tampa Bay is home to 20 corporate headquarters with over \$1 billion in annual revenue, eight of which are Fortune 1000 companies. Almost 500 foreign-owned companies representing more than 40 nations are established in the area. In 2018, Tampa was named one of the nation's top 10 markets for real estate investors.

Riverview, FL is located 9 miles southeast of Downtown Tampa and is part of Hillsborough County. The Tampa MSA ranks fifth in the Nation with a net migration of 115 people moving to the area every day. Riverview's proximity and connectivity to Tampa and St. Petersburg have made it a desirable bedroom community for young families, working professionals and retirees. Residents can easily access Downtown Tampa, The Gulf of Mexico, Clearwater and Sarasota via I-75. Due to its location, new housing stock, and high quality of life, Riverview has experienced tremendous population growth. Residential developers Lennar, Centex Homes, Meritage Homes and Ryan Homes have recently delivered or are developing approximately 7,400 new residential units in the immediate trade area. New medical services like the 65,000 SF VA Hospital, St. Joseph's Hospital and new retail developments like Summerfield Crossing have been constructed in recent years to meet the added demand.

DEMOGRAPHICS



76,669
EST POPULATION
IN 3 MILE AREA



8,611
DAYTIME POPULATION
IN 3 MILE AREA



\$84,973
AVG HH INCOME
IN 3 MILE AREA



50,500
ADT ALONG
US HIGHWAY 301



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2020 POPULATION	11,698	76,669	130,245
2025 POPULATION	12,543	82,382	139,811
2010-2020 ANNUAL RATE	3.1%	6.7%	6.6%
2020-2025 ANNUAL RATE	1.4%	1.5%	1.5%

MEDIAN AGE			
2020	47.5	45.6	46.0

RACE AND ETHNICITY			
2020 WHITE	64.3%	64.8%	69.2%
2020 BLACK	19.2%	18.1%	15.1%
2020 ASIAN	5.1%	5.0%	4.6%
2020 AMERICAN INDIAN	0.4%	0.4%	0.4%
2020 OTHER RACES	6.0%	6.0%	5.6%
2020 HISPANIC ORIGIN	28.1%	28.5%	29.8%

HOUSEHOLDS			
2020 TOTAL HOUSEHOLDS	3,814	25,038	44,093
2025 TOTAL HOUSEHOLDS	4,080	26,845	47,212
2000-2020 ANNUAL RATE	23.5%	29.4%	11.9%
2020-2025 ANNUAL RATE	1.4%	1.4%	1.4%

MEDIAN HOUSEHOLD INCOME			
2020 MEDIAN HOUSEHOLD INCOME	\$83,750	\$82,981	\$77,395
2020 AVERAGE HOUSEHOLD INCOME	\$72,350	\$84,973	\$80,985

DATA FOR ALL BUSINESSES IN AREA			
TOTAL BUSINESSES	535	1,765	3,569
TOTAL EMPLOYEES	2,585	8,611	18,239
TOTAL LABOR FORCE AGE 16 AND OVER	8,887	58,570	101,684



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