



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS



IHOP

50 Thruway Plaza Drive
Cheektowaga (Buffalo), NY 14225

S A N D S I N V E S T M E N T G R O U P

EXCLUSIVELY MARKETED BY:



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INVESTMENT SUMMARY

Sands Investment Group is Pleased to Present Exclusively For Sale the 4,022 SF IHOP Located at 50 Thruway Plaza Drive in Cheektowaga (Buffalo), NY. This Opportunity Includes an Absolute Triple Net (NNN) Ground Lease With Zero Landlord Responsibilities, Providing For a Secure Investment.

OFFERING SUMMARY

PRICE	\$1,700,000
CAP	6.47%
NOI	*\$110,000
PRICE PER SF	\$422.68
GUARANTOR	Corporate

PROPERTY SUMMARY

ADDRESS	50 Thruway Plaza Drive Cheektowaga (Buffalo), NY 14225
COUNTY	Erie
BUILDING AREA	4,022 SF
LAND AREA	1.32 AC
BUILT	2001

*Rent Increases Scheduled For 01/01/2022. Seller Will Credit Difference at Closing



HIGHLIGHTS

- Absolute Triple Net (NNN) Ground Lease With No Landlord Responsibilities
- Lease Guaranteed By IHOP Corp., a Subsidiary of Dine Brands Global (NYSE: DIN), Which is a Publicly Traded Food and Beverage Company Founded in 1958 as IHOP
- Located at Entrance to Thruway Plaza, Which is a 402,000 SF Shopping Center Located at the Heart of the Largest Concentration of Retail in the Greater Buffalo Market
- Tenant Has Remained in the Same Location For 20 Years, Since 2001, Showing Commitment to the Site
- Less Than 5 Minutes Away From the Walden Galleria; Walden Galleria is the Areas Largest Destination For Shopping, Dining and Entertainment With 200 Retail Stores
- Densely Populated Market With Over 109,308 Residents Within a 3-Miles Radius
- Good Visibility on Walden Avenue Which Sees Over 34,749 Vehicles Per Day
- Located Less Than a Half a Mile (<5 Minutes) From Interstate 90 With Traffic Counts Exceeding 130,000 Vehicles Per Day
- Located 9-Miles From SUNY Buffalo State College With Over 8,300 Students
- Surrounding Tenants Include: Home Depot, Target, Chick-fil-A, Starbucks, Planet Fitness, ALDI, Burger King, Dollar Tree, TOPS Friendly Markets, Citi Trends, M&T Bank and More



LEASE SUMMARY

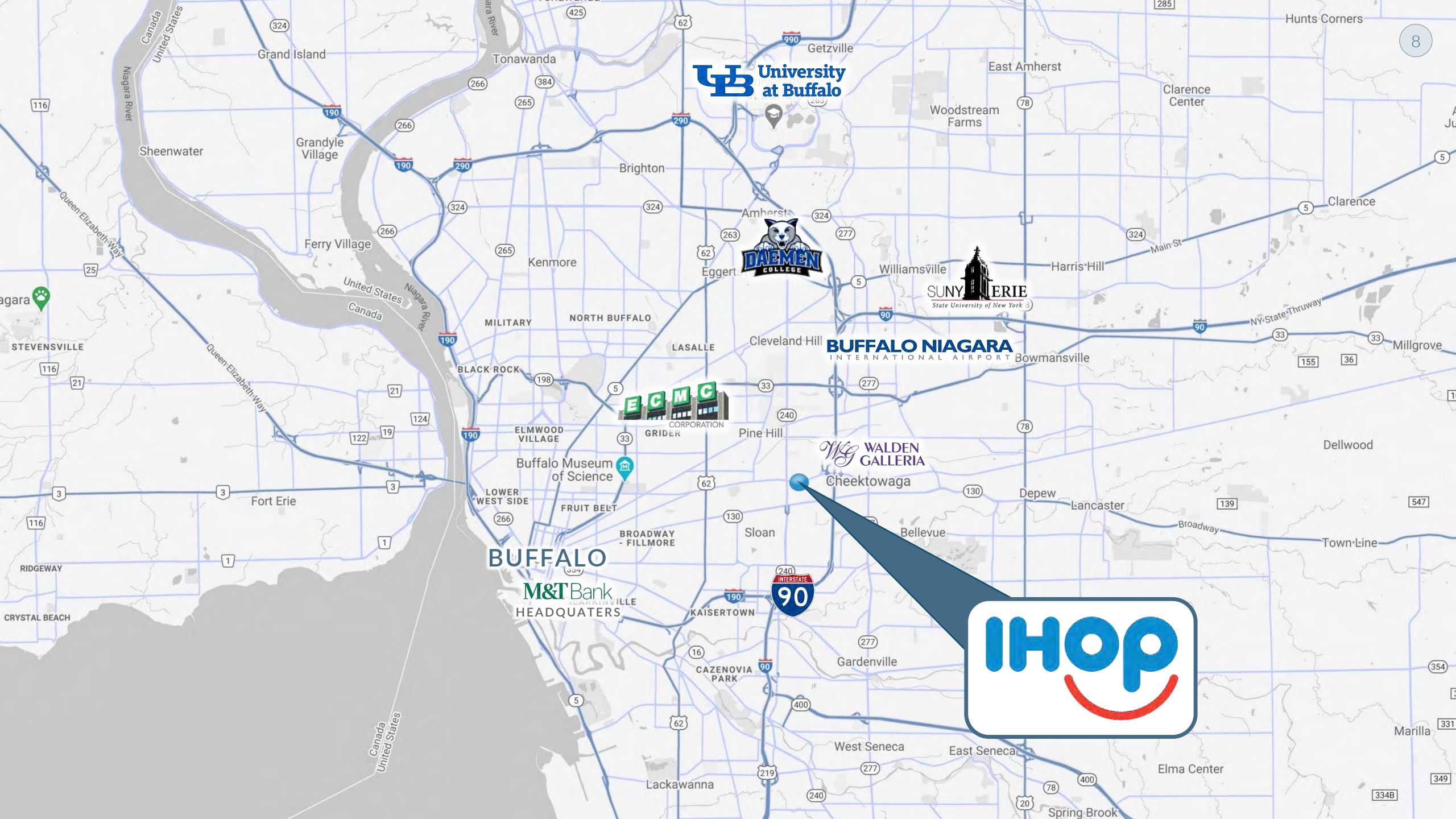
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TENANT	IHOP Properties
PREMISES	A Building of Approximately 4,022 SF
LEASE COMMENCEMENT	May 31, 2001
LEASE EXPIRATION	December 31, 2026
LEASE TERM	~6 Years Remaining
RENEWAL OPTIONS	3 x 5 Years
RENT INCREASES	Approximately 10% Every 5 Years
LEASE TYPE	Absolute NNN Ground Lease
PERMITTED USE	Family Restaurant
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	No

SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF
4,022 SF	*\$110,000	\$27.35

*Rent Increases Scheduled For 01/01/2022. Seller Will Credit Difference at Closing





University at Buffalo



BUFFALO NIAGARA
INTERNATIONAL AIRPORT



W&G **WALDEN GALLERIA**
Cheektowaga

BUFFALO

M&T Bank
HEADQUARTERS





DOWNTOWN BUFFALO

CSX Transportation
Frontier Yard

FAMILY DOLLAR

Villa Maria
College

ECMC Hospital

240

Harlem Road

MONRO
AUTO SERVICE And TIRE CENTERS

RAC
Rest-A-Center
FURNITURE • APPLIANCES • ELECTRONICS • COMPUTERS

erie boces

Freeway
INSURANCE

RACHEL'S
MEDITERRANEAN GRILL

H&R BLOCK

TOPS
Rainbow

VCF
VALUE CITY
FURNITURE

M&T Bank

IHOP



Walden Avenue



SUNY Empire State
College Western
NY Campus



Walden Avenue



JCPenney ★ macy's FOREVER 21 WILLIAMS-SONOMA
OLD NAVY ANTHROPOLOGIE SBARRO AMERICAN EAGLE
URBAN OUTFITTERS Bath&BodyWorks AÉROPOSTALE
LANE BRYANT MICHAEL KORS POTTERY BARN SEPHORA
NEW YORK & COMPANY WHITEHOUSEBLACKMARKET lululemon BEST BUY
FINISH LINE Eddie Bauer HOLLISTER Buckle UP REGAL
H&M DICK'S Sporting Goods Cheesecake Factory J.Jill PACSUN
EXPRESS PF Chang's Foot Locker francesca's J.CREW
CHARLEY'S FIVE GUYS FAMOUS Footwear VICTORIA'S SECRET Abercrombie & Fitch Arby's
claire's CHAMPS Starbucks TEXAS de BRAZIL sleep & number
ALDO The Melling Pot DSW COACH Apple
LOFT Hallmark FREE PEOPLE GAP
charlotte russe Tim Hortons T zumiez aerie
BURGER KING Clarks LEGO VANS "OFF THE WALL" WORKSHOP

RITE AID DOLLAR TREE HARBOR FREIGHT TOOLS
Tops DiBella's Subs Tim Hortons
gerber SUPERCUTS
Citizens Bank GNC Advance Auto Parts

KIRKLAND'S LA FITNESS
PET SUPPLIES PLUS sam's club
Marshalls SALLY BEAUTY
Great Clips M&T Bank
Party City TACO BELL cricket
SONIC TEXAS ROADHOUSE M&M's MCDONALD'S

FAMILY DOLLAR Doll Best Wegmans
Walgreens Bank of America MR. TIRE AUTO SERVICE CENTERS CRUNCH
KeyBank Kentucky Fried Chicken Arby's
SUBWAY Firestone SUPERCUTS
Citizens Bank Northwest
SHERWIN-WILLIAMS BURGER KING Speedway SUNOCO

Michaels Office DEPOT OfficeMax Target ALDI
PET SMART Price Rite
AutoZone Aspen Dental Starbucks
KeyBank Quick Lane five BE'W
SUBWAY Citizens Bank carter's
MEN'S WEARHOUSE the Vitamin Shoppe
Applebee's FRIDAYS H Holiday Inn Express Hampton
Tim Hortons CHIPOTLE CVS pharmacy McDonald's
MONRO AUTO SERVICE AND TIRE CENTERS metro by T-Mobile F&N Chick-fil-ile

IHOP

Burlington SUBWAY
LONGHORN STEAKHOUSE Cabela's
SMOKEY BONES HOME 2 SUITES BY HILTON SUNOCO
Panera Bread Olive Garden GNC

Walmart Supercenter metro by T-Mobile
SUBWAY

THE HOME DEPOT VALUE CITY FURNITURE planet fitness BURGER KING
Citizens Bank DOLLAR TREE
Firestone CITITRENDS
Tops M&T Bank AMERICAN SIGNATURE FURNITURE
Rainbow

Walden Avenue

Broadway

Buffalo is the second largest city in the U.S. state of New York and the largest city in Western New York. The City of Buffalo has a population of 260,357 as of July 1, 2020. The city is the county seat of Erie County and serves as a major gateway for commerce and travel across the Canadian border, forming part of the bi-national Buffalo Niagara Region and Buffalo-Niagara Falls metropolitan area. As of 2018, the Buffalo-Niagara Falls metropolitan area had a population of 1,130,152; the CSA, which adds Cattaraugus County, had a population of 1,215,826 inhabitants. Buffalo is on the eastern shore of Lake Erie, at the head of the Niagara River, 16 miles to the Niagara Falls. Its early embrace of electric power led to the nickname "The City of Light".

Buffalo's economic sectors include industrial, light manufacturing, high technology and services. The State of New York, with over 15,000 employees, is the city's largest employer. Other major employers include the United States government, Kaleida Health, M&T Bank, the University at Buffalo, General Motors, Time Warner Cable and Tops Friendly Markets. Buffalo is home to Rich Products, Canadian brewer Labatt, cheese company, Sorrento Lactalis, Delaware North Companies and New Era Cap Company. More recently, the Tesla Gigafactory 2 opened in South Buffalo in summer 2017, as a result of the Buffalo Billion program.

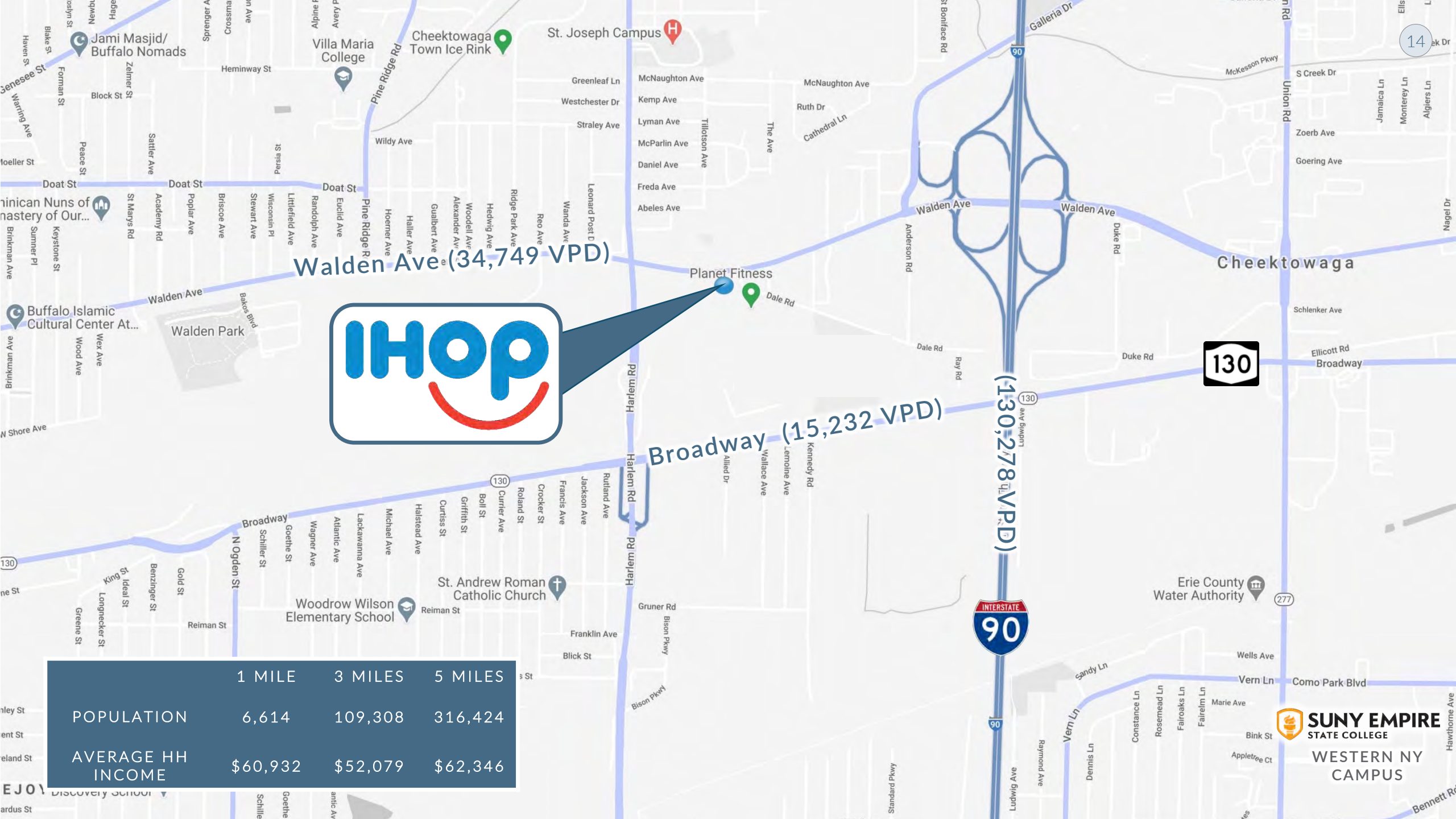
Although the region's primary tourism destination is Niagara Falls to the north, Buffalo's tourism relies on historical attractions and outdoor recreation. The city's points of interest include the Edward M. Cotter fireboat, considered the world's oldest active fireboat and is a United States National Historic Landmark, Buffalo and Erie County Botanical Gardens, the Buffalo and Erie County Historical Society, Buffalo Museum of Science, the Buffalo Zoo—the third oldest in the United States - Forest Lawn Cemetery, Buffalo and Erie County Naval & Military Park, the Anchor Bar and Darwin D. Martin House.



EDWARD M COTTER FIREBOAT



NIAGARA FALLS



Walden Ave (34,749 VPD)

Broadway (15,232 VPD)

(130,278 VPD)



	1 MILE	3 MILES	5 MILES
POPULATION	6,614	109,308	316,424
AVERAGE HH INCOME	\$60,932	\$52,079	\$62,346

TENANT PROFILE

For over 62 years, IHOP has been a leader, innovator and expert in all things breakfast, any time of day. The chain offers 65 different signature, fresh, made-to-order breakfast options, a wide selection of popular lunch and dinner items, including Ultimate Steakburgers. IHOP restaurants offer guests an affordable, everyday dining experience with warm and friendly service. As of July 29, 2020, there are 1,841 IHOP restaurants around the world, including restaurants in all 50 states and the District of Columbia, Puerto Rico and Guam as well as Canada, Mexico, Guatemala, Panama, Lebanon, the Kingdom of Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, Thailand and India. IHOP restaurants are franchised by affiliates of Glendale, California-based Dine Brands Global, Inc.

As the leader in Family Dining, their 100%-franchised system delivers strong free cash flow results that have been the hallmark of the brand's financial performance for more than half a century. Dine Brands Global (NYSE: DIN) is one of the world's largest full-service dining companies and franchisor of Applebee's Grill + Bar and IHOP, two of America's most iconic and enduring brands. With over 3,530 locations in 17 countries, DINE empowers, supports and grows the world's most-loved restaurant brands because we believe community happens when people eat together.



COMPANY TYPE
Subsidiary



FOUNDED
1958



OF LOCATIONS
1,841



HEADQUARTERS
Glendale, CA



WEBSITE
ihop.com

CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.





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