

AVISON  
YOUNG



**OFFERING MEMORANDUM**

**IHOP - Corporate Guarantee**  
**11237 Saint Charles Rock Road**  
**BRIDGETON (ST. LOUIS MSA), MISSOURI**





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INVESTMENT SUMMARY

Avison Young is pleased to present a rare opportunity to acquire a single tenant absolute NNN lease to IHOP located at 11237 Saint Charles Rock Road in the City of Bridgeton, Missouri. The ±4,168 rentable square foot building is situated on a strong retail corridor, “Rock Road”, within the St. Louis metro. With 134’ frontage to the highly-trafficked Saint Charles Rock Road, this asset is visible to over ±21,681 vehicles per day. Coupled with 47 surface parking spaces, or a ratio of 11.27/1,000 SF, this is a rare opportunity to acquire a commercial investment that benefits from the high visibility and highly-recognized national tenants in a strong commercial investment market. This property is also conveniently located in close proximity to St. Louis International Airport and many other hospitality properties catering to the business and vacation traveler.



*\*Actual pictures of the site take April 30, 2021*



N CENTRAL EXPRESSWAY





## 11237 SAINT CHARLES ROCK ROAD

### OFFERING SUMMARY

**Offering Price:** \$3,700,000

**Cap Rate:** 6.3%

**NOI:** \$232,032

**Property Type:** Single Tenant Absolute NNN Restaurant

**Building Size:** ±4,168 SF

**Rental Units:** One (1)

**Lot Size:** ±27,878 SF (±0.64 AC)

**Parcel:** 12M-5-1-149-7

**Year Built:** 2001

**Zoning:** 10B-5

**Parking:** 47 Surface Parking Spaces  
(11.27/1,000SF)

### INVESTMENT HIGHLIGHTS

- » Single Tenant NNN 100% occupied by IHOP
- » 134' frontage on Saint Charles Rock Road
- » 47 surface parking spaces (11.27/1,000 SF)
- » Situated on highly-trafficked thoroughfare, Saint Charles Rock Road, with ±21,681 VPD
- » Located in one of the most desirable retail corridors within the St. Louis metro, "Rock Road"
- » Close proximity to many local amenities
- » Outparcel to a Home Depot & Schnuck's Grocer





LEASE SUMMARY & TENANT PROFILE



When Al and Jerry Lapin opened the first International House of Pancakes in Toluca Lake, California on July 7, 1958, they never dreamed that six decades later the family restaurant they founded would become the American icon it is today. From humble beginnings, we have grown to become the leading Family Dining brand with 1,772 IHOP restaurants in 50 states, the District of Columbia, Puerto Rico and Guam as of December 31, 2020, the end of the Company’s fourth fiscal quarter. As of that same date, IHOP’s international locations included Canada, Ecuador, India, Mexico, Pakistan, Panama, Peru, Saudi Arabia, and Thailand. Today, IHOP is the place where people connect over breakfast, enjoy study breaks, grab a bite before or after sporting events, and so much more. And no matter what menu items they order, there’s one ingredient that’s always constant—a smile. And as the leader in Family Dining, our 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.

LEASE SUMMARY

TENANT	IHOP Properties, Inc.
LEASE COMMENCEMENT	May 8, 2003
LEASE EXPIRATION	July 31, 2028
LEASE TERM	25 Years
TERM REMAINING	7 Years
RENEWAL OPTIONS	Three (3) Five-Year Options
CURRENT ANNUAL BASE RENT	\$232.036
RENTAL INCREASES	Year 21-25: \$255,240
LEASE STRUCTURE	Absolute NNN (Tenant is responsible for taxes, insurance, maintenance, utilities and roof, wall and structure)
LANDLORD EXPENSE	None
FIRST RIGHT OF REFUSAL	Tenant has the first right of refusal to purchase and has 10 calendar days from receipt.



BRANDS

NYSE | DIN  
(Common Stock)

**\$96.37** -0.11 (-0.11%)  
High \$97.42  
Low \$95.04  
Volume 13,731  
Market Cap \$1,645,735,000

(As of 5/4/21)

Based in Glendale, California, Dine Brands Global, Inc, through its subsidiaries, franchises restaurants under the Applebee’s Neighborhood Grill & Bar and IHOP brands. With over 3,500 restaurants combined in 17 countries and approximately 360 franchisees, Dine Brands Global is one of the largest full-service restaurant companies in the world. For more information on Dine Brands Global, visit <https://www.dinebrands.com>.

Dine Brands Global has re-energized both brands through enhanced marketing, extensive menu innovation, and operational strategies. The Company has successfully transformed both Applebee’s and IHOP into an almost 100% franchised restaurant systems.





# Bridgeton, Missouri

is a second-ring suburb of Greater St. Louis in northwestern St. Louis County, Missouri, United States. Bridgeton is located at the intersection of the St. Louis outer belt and I-70. Bridgeton serves as the primary transport hub within Greater St. Louis. The populated areas of the city are located between Lambert-St. Louis International Airport and St. Charles. The Missouri River serves as the city’s northwestern boundary.

## The Bridgeton Advantage

- \$60,000 Median Income
- 50,000 people in the immediate trade area with more than 1,000,000 in the county
- Adjacent to Lambert-St. Louis International Airport
- Easy access to Interstate 64/40 and Interstate 44
- Home to Missouri’s highest volume interstate interchange, I-70 and I-270
- Located in the heart of the St. Louis metropolitan region
- Strong daytime population
- A vibrant retail corridor served at either end by interstate highway interchanges
- Within a 15-minute drive to downtown St. Louis

## Rock Road Shopping

Known for its vibrant retail corridor on St. Charles Rock Road, the “Rock Road” is a regional shopping destination with such businesses as:

- Best Buy
- Home Depot
- Kohl’s
- Quick service and casual dining restaurants
- Schnuck’s
- Target
- Walmart Supercenter







SUBJECT PROPERTY



SAINT CHARLES ROCK ROAD

N LINDBERGH BOULEVARD

POPULATION

	1 Mile	3 Mile	5 Mile
2025 Projected Population	7,413	60,383	169,882
2020 Estimated Population	7,461	60,809	170,661
2010 Census Population	7,587	62,005	171,861
Growth 2010-2025	-0.2%	-0.2%	-0.1%
Median Age	40.9	39	38.3

HOUSING

	1 Mile	3 Mile	5 Mile
2025 Projected Households	3,108	25,468	72,000
2020 Estimated Households	3,129	25,659	72,335
2010 Census Households	3,180	26,211	72,810
Owner Occupied	1,896	16,046	44,374
Average Household Income	\$73,681	\$63,742	\$70,285

LOCATION MAP



SUBJECT PROPERTY



St. Louis



# CONFIDENTIALITY AGREEMENT

This Confidential Offering Memorandum (this “Memorandum”) is being delivered subject to the terms of the Confidentiality Agreement signed by you (the “Confidentiality Agreement”) and constitutes part of the Evaluation Material (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible acquisition of the single tenant NNN building located at 11237 Saint Charles Rock Road, Bridgeton, Missouri (“Property”), and is not to be used for any other purpose or made available to any other party without the prior written consent of the “Owner” or Avison Young (“Broker”).

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Evaluation Material, including any computer diskettes) are for general reference only. They are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

While the information contained in this Memorandum and any other Evaluation Material is believed to be reliable, neither Broker nor Owner guarantees its accuracy or completeness. Because of the foregoing and since the Property will be sold on an “AS IS”, “WHERE IS” basis, a prospective purchaser must make its own independent investigations, projections and conclusions regarding the acquisition of the Property without reliance on this Memorandum or any other Evaluation Material. Although additional Evaluation Material, which may include engineering, environmental or other reports, may be provided to qualified parties as marketing proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineering and environmental experts.

Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time with or without written notice. Owner shall have no legal commitment or obligations to any prospective purchaser unless and until a written sale agreement has been fully executed, delivered and approved by Owner and any conditions to Owner’s obligations hereunder have been satisfied or waived.

Broker is not authorized to make any representation or agreement on behalf of Owner. Each prospective purchaser will be responsible for any claims for commissions by any other Broker in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its Broker.

This Memorandum is the property of Owner and Broker and may be used only by parties approved by Owner and Broker. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as permitted under the Confidentiality Agreement.

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