

OFFERING MEMORANDUM

\$4,053,000 | 5.75% CAP RATE

- » 15-Year Absolute NNN Lease to Iconic Corporate Tenant
- » 10% Rental Increases Every Five Years
- » High-Traffic Location in Densely Populated and Affluent Area
- » Excellent Visibility and Access To 31,203 Vehicles Per Day on West Memorial Road
- » 176,080 Residents Live Within a Five-Mile Radius
- » \$99,655 Average Annual Household Income Within a Five-Mile Radius of the Property
- » Central Location Near Large Employers, Retailers, And Community Hubs
- » Immediately Adjacent to Quail Springs Mall (111 Tenants)
- » Outparcel to Three Major Hotel Chains (263 Combined Rooms)

ACTUAL SITE

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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AICALE
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CROWLE** | Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	2624 West Memorial Road, Oklahoma City, OK 73134		
PRICE	\$4,053,000		
CAP RATE	5.75%		
NOI	\$233,032		
TERM	15 years		
RENT COMMENCEMENT	November 1, 2020		
LEASE EXPIRATION	October 31, 2035		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$233,032	5.75%
	6-10	\$251,674	6.21%
	11-15	\$276,842	6.83%
	16-20 (Option 1)	\$304,526	7.51%
YEAR BUILT	2007		
BUILDING SF	4,079 SF		
PARCEL SIZE	0.90 acres (39,290 SF)		
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTEE

- » New 15-year absolute NNN lease with one (1) five (5) year option,
- » 10% rental increases every five years, providing a hedge against inflation
- » Absolute NNN lease requires zero landlord management, ideal for an out-of-area investor
- » As of December 31, 2020, there are 1,772 IHOP restaurants around the world, including restaurants in all 50 states

HIGH-TRAFFIC LOCATION IN DENSELY POPULATED AND EXTREMELY AFFLUENT AREA

- » Excellent visibility and convenient access to 31,203 vehicles per day along West Memorial Road
- » Beneficial proximity to highly trafficked Oklahoma City thoroughfares, including John Kilpatrick Turnpike, State Route 77, and State Route 74, and U.S. Route 77 (combined 243,366 AADT)
- » Located in a highly affluent area, with an average annual household income of \$99,655 within five miles of the site
- » 176,080 residents within a five-mile radius of the location, providing an extremely large customer base for the site
- » Projected 11 percent average household income increase within five miles of the site in the next five years, poising IHOP and Oklahoma City for significant concurrent growth

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Accessible to John Kilpatrick Turnpike, providing convenient access to Oklahoma County's second largest employer, Tinker Air Force Base (24,000 employees)
- » Surrounded by a strong mix of local and national retailers, including Walmart Supercenter, Sam's Club, Target, Home Depot, Lowe's Home Improvement, Office Depot and many more
- » Outparcel to three major hotel chains (263 combined rooms), increasing foot traffic
- » Across the street from Quail Springs Mall (111 tenants, 1,115,000 SF), promoting crossover traffic to the site
- » Three miles from Mercy Hospital Oklahoma City (349 beds, 4,500 employees)



OU Health - University of
Oklahoma Medical Center
(approx. 4,000 students, 749 beds)



OKLAHOMA CITY
Oklahoma City National
Memorial & Museum

John Marshall
Middle School
(211 students)



Stars and Stripes
Park



Lake Hefner

Quail Creek
Elementary School
(398 students)

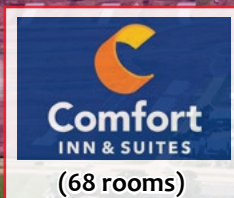


Village at Stratford
Apartments
(344 units)

Aspen Place
Apartments
(358 units)



Apartment construction



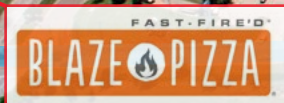
MEN'S WEARHOUSE®



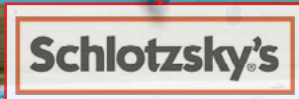
Quail Ridge
(628 units)



North May Avenue
(25,134 AADT)



West Memorial Road
(31,203 AADT)



John Kilpatrick Turnpike
(61,231 AADT)





US Route 77
(92,100 AADT)

INDUSTRIAL REGION

Village at Stratford
Apartments
(344 units)

Apartment construction

Quail Ridge
(628 units)

FAIRFIELD
INN & SUITES
Marriott
(133 rooms)

BAYMONT
BY WYNDHAM
(62 rooms)

Comfort
INN & SUITES
(68 rooms)

LOWE'S

IHOP

Schlotzsky's

MEN'S WEARHOUSE

PROSPERITY BANK

BLAZE PIZZA

OUTBACK
STEAKHOUSE

CHUCK E. CHEESE'S

Red Robin
GOURMET BURGERS & BEERS

Wendy's

WHATABURGER

DISCOUNT
TIRE

Arby's

COSTCO
WHOLESALE

Walmart
Supercenter

Sam's
CLUB

HOBBY LOBBY
BEST BUY

DSW
DESIGNER SHOE WAREHOUSE
DAVID'S BRIDAL
Marshalls

TARGET
Starbucks

Chick-fil-A

Shell

DICK'S
SPORTING GOODS
PETCO
Where the pets go.
Cane's
CHICKEN FISH & RICE
Zoe's
KITCHEN

THE HOME
DEPOT

at home
DOLLAR TREE

Quail Springs Mall
jcpenney
Blue Zoo
Dillard's
The Style of Your Life
Bath & Body Works
amc
VICTORIA'S
SECRET

BJ's
RESTAURANT
BREWHOUSE

LONGHORN
STEAKHOUSE

FedEx

Olive Garden
ITALIAN KITCHEN

Platt College
(269 students)

SALT GRASS
STEAK HOUSE

West Memorial Road
(31,203 AADT)

John Kilpatrick Turnpike
(61,231 AADT)



The Grove South Club House

Rose Creek Golf Course



Central Oklahoma College
(861 students)



North May Avenue
(25,134 AADT)

Angie Debo Elementary School
(963 students)

Central Oklahoma College
(13,331 students)



Stonehorse Crossing Apartments
(300 units)



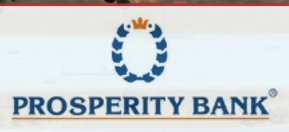
The Reserve at Quail North
(280 units)



Platt College
(269 students)



John Kilpatrick Turnpike
(61,231 AADT)



West Memorial Road
(31,203 AADT)



Putnam City North
High School
(1,724 students)

Soccer City of
Oklahoma City

74 State Route 74
(90,035 AADT)

Quail Creek Golf
& Country Club

Quail Run Apartments
(208 units)

North May Avenue
(25,134 AADT)

Town Village

Quail Ridge
(628 units)

MEN'S WEARHOUSE®

Mercy Hospital
Oklahoma City
(349 beds, 4,500 employees)

The UPS Store

West Memorial Road
(31,203 AADT)

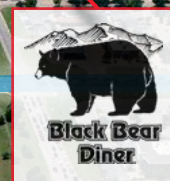
John Kilpatrick Turnpike
(61,231 AADT)



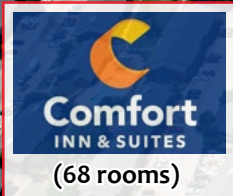
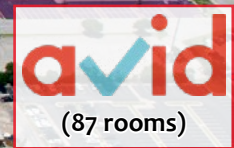
Gaillardia



Crossings Knights
Stadium



Platt College
(269 students)



TENANT SUMMARY



For more than 62 years, the IHOP family restaurant chain has served world famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages. 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, and 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 December 31, 2020, there are 1,772 IHOP restaurants around the world, including restaurants in all 50 states and the District of Columbia, Puerto Rico and Guam as well as Canada, Ecuador, India, Mexico, Pakistan, Panama, Peru, the Kingdom of Saudi Arabia, and Thailand. IHOP restaurants are franchised by affiliates of Glendale, Calif.-based Dine Brands Global, Inc.

For more information, please visit www.ihop.com

TICKER	NYSE: "DIN"	HEADQUARTERS	Glendale, CA
LOCATIONS	1,772+	SALES	\$910.2M

LEASE ABSTRACT

TENANT	IHOP Properties, Inc.		
GUARANTOR	IHOP Corp.		
ADDRESS	2624 West Memorial Road, Oklahoma City, Oklahoma 73134		
RENT COMMENCEMENT	November 1, 2020		
LEASE EXPIRATION	October 31, 2035		
RENEWAL OPTIONS	One (1) five (5) year option		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 (Option 1)	RENT \$233,032 \$251,674 \$276,842 \$304,526	RETURN 5.75% 6.21% 6.83% 7.51%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all repair and maintenance, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is located along West Memorial Road, which experiences 31,203 vehicles per day at the location. The site is conveniently located with immediate access to West John Kilpatrick Turnpike (61,231 AADT). The site serves an extremely large and affluent demographic, with 176,080 residents living within a five-mile radius of the location with an average household income of \$102,900 within a one-mile radius. IHOP and Oklahoma City are poised for significant concurrent growth with a projected population increase of seven percent along with an 11 percent average annual household income increase within a five-mile radius of the property in the next five years.

The property is centrally located near large employers, retailers, and community hubs. The site is located near a main focal point of recent residential and commercial development and next to Oklahoma City's most highly trafficked intersections (West Memorial Road, North Pennsylvania Avenue, and The Kilpatrick Turnpike). The site is across the street from the Quail Springs Mall (111 tenants, 1,115,000 SF), promoting crossover traffic to the site. The property is surrounded by a strong mix of local and national retailers, including Walmart Supercenter, Sam's Club, Target, Home Depot, Lowe's Home Improvement, Office Depot, PetSmart, and many more. The site also resides within walking distance from three hotels with a combined 263 rooms, greatly increasing foot traffic to the location. Additionally, the location maintains beneficial proximity to Mercy Hospital Oklahoma City (349 beds, 4,500 employees), significantly increasing traffic and visibility to the site.

ACCESS

Access from West Memorial Road and Plaza Terrace

TRAFFIC COUNTS

West Memorial Road:	31,203 AADT
North May Avenue:	25,134 AADT
John Kilpatrick Turnpike:	61,231 AADT
State Route 74:	90,035 AADT
U.S. Route 77:	92,100 AADT

PARKING

54 parking stalls, including three (3) handicap stalls

YEAR BUILT

2007

NEAREST AIRPORT

Wiley Post Airport (PWA) | 13 miles



54
PARKING
STALLS



2007
YEAR BUILT



**NEAREST
AIRPORT**
WILEY POST
AIRPORT

AREA OVERVIEW

Oklahoma City is the capital and largest city in Oklahoma and the county seat of Oklahoma County. It ranks 26th among United States cities in population and is the 11th largest city in the Southern United States. The population grew following the 2010 census and is estimated to have reached 662,314 as of July 2020. The Oklahoma City metropolitan area had a population of 1,396,445, and the Oklahoma City–Shawnee Combined Statistical Area had a population of 1,469,124, making it Oklahoma's largest municipality and metropolitan area by population. Oklahoma City's city limits extend somewhat into Canadian, Cleveland, and Pottawatomie counties, though much of those areas outside the core Oklahoma County area are suburban tracts or protected rural zones (watershed). The city is the eighth largest in the United States by area including consolidated city counties. Oklahoma City has one of the world's largest livestock markets. Oil, natural gas, petroleum products, and related industries are its economy's largest sector. The city is in the middle of an active oil field and oil derricks dot the capitol grounds. The federal government employs a large number of workers at Tinker Air Force Base and the United States Department of Transportation's Mike Monroney Aeronautical Center (which houses offices of the Federal Aviation Administration and the Transportation Department's Enterprise Service Center, respectively). Oklahoma City lies along with one of the primary corridors into Texas and Mexico and is a three-hour drive from the Dallas-Fort Worth metroplex.

Oklahoma County is located in the central part of Oklahoma. As of 2018, the population was approximately 793,000 people making it the most populous county in Oklahoma. The economic base is heavily dependent upon Federal tax dollars via Tinker Air Force Base, the largest single-site employer in Oklahoma. The base hosts an annual Star-Spangled Salute each summer which attracts approximately 100,000 attendees. The community is pro-business and offers a highly technical and productive workforce, choice of "shovel-ready" development sites, several industrial and technology parks, and a valuable program of economic development incentives, multi-rail capacity, and the nation's premier industrial training program. The community also provides quality, low-cost, and reliable electric, gas, and telecom infrastructure - and has abundant water/sewer capacity for industry. Oklahoma City's diverse economy is reflected in the variety among its top employers, which include the State of Oklahoma, Tinker Air Force Base, University of Oklahoma, and INTEGRIS Health. Other big-name leading private employers with headquarters in OKC, like Love's Travel Stops & Country Stores, Paycom, Hobby Lobby, OGE, Sonic, American Fidelity, and others deliver business, personal, and utility services to a wide range of markets, in addition to well-known names like Boeing, AT&T, Dell, Hertz, UPS and others that maintain a large presence in the market.

- » The economy of Oklahoma County employs 383,888 people and the three largest industries include Office and Administrative support occupations (47,469 people), Sales and related occupations (43,376 people), and Management occupations (33,013 people).
- » The hospitality and tourism industry in Oklahoma employ 31,500 people, and as of March 2021 and Oklahoma City is visited by 7.5 million tourists annually with an economic impact of 2.3 Billion.
- » A start-up pharmaceutical manufacturer, Wheeler Bio, is set to anchor a \$240 million mixed-use development being built in 2022 at the gateway to Oklahoma City's innovation district and reported to potentially employ thousands.

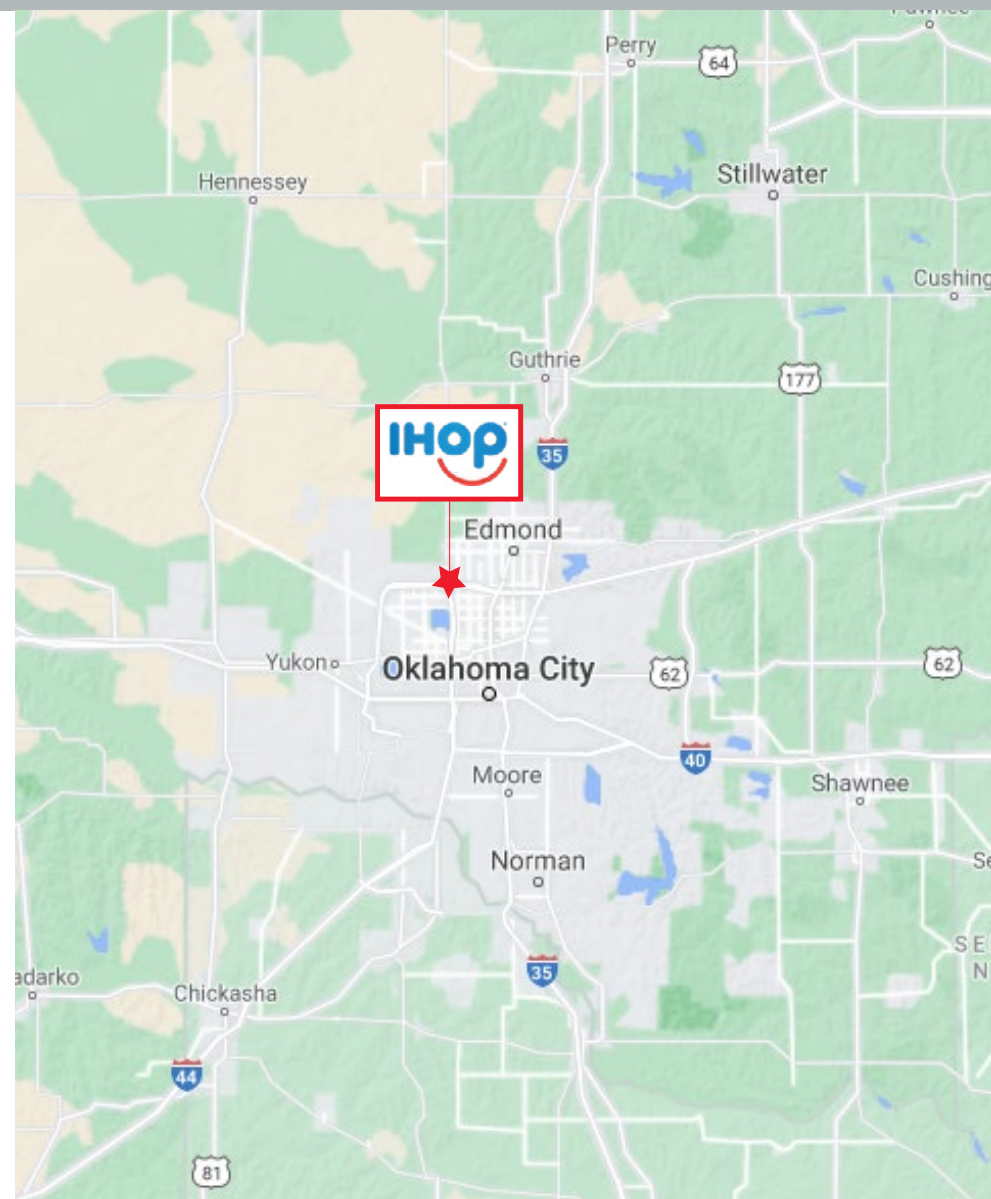
LARGEST EMPLOYERS IN OKLAHOMA CITY MSA	# OF EMPLOYEES
STATE OF OKLAHOMA	47,300
TINKER AIR FORCE BASE	24,000
UNIVERSITY OF OKLAHOMA - NORMAN	12,700
INTEGRIS HEALTH	9,000
UNIVERSITY OF OKLAHOMA HEALTH SCIENCES CENTER	7,500
FAA MIKE MONRONEY AERONAUTICAL CENTER	7,000
HOBBY LOBBY STORES INC	6,500
MERCY HOSPITAL	5,540
AMAZON	5,000
CITY OF OKLAHOMA CITY	4,800



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	11,406	72,095	176,080
Households	6,496	32,556	74,857
Families	2,200	17,906	44,681
Average Household Size	1.74	2.21	2.33
Owner Occupied Housing Units	1,074	17,878	45,594
Renter Occupied Housing Units	5,422	14,677	29,263
Median Age	32.7	36.4	36.9
Average Household Income	\$62,117	\$92,993	\$99,655

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	12,098	76,750	187,787
Households	6,894	34,485	79,382
Families	2,315	18,903	47,279
Average Household Size	1.74	2.22	2.35
Owner Occupied Housing Units	1,159	19,125	48,673
Renter Occupied Housing Units	5,735	15,360	30,709
Median Age	32.3	36.7	37.3
Average Household Income	\$67,922	\$103,104	\$110,240



POPULATION OF 176,080
WITHIN FIVE MILES



AVERAGE HOUSEHOLD INCOME OF \$92,993
WITHIN THREE MILES

**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



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