



430 JESSE JEWELL PARKWAY SW  
GAINESVILLE, GA

Rapid Development Area / Hospital & University Anchored



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# Executive Summary

## IHOP

430 Jesse Jewell Parkway SW | Gainesville | Georgia

### Offering Price

**\$2,798,000**

**Cap Rate 6.50%**

**Net Operating Income \$181,859**

**Gross Leaseable Area +/- 3,820 SF**

**Lot Size 1.28 Acres**

**Year Built/Renovated 1999**

**Guarantor Corporate**



## Lease Summary

Lease Type	Absolute Net (NNN)	Ownership Type	Fee Simple
Roof/Structure	Tenant Responsibility	Remaining Lease Term	+/- 2.5 Years
Lease Commencement	3/12/1999	Renewal Options	3, 5-Year Options
Lease Expiration	3/31/2024	Rent Increases	10% in Each Option

## Rent Schedule

Rent Period	Dates	Annual Rent	Rent Increase	Cap Rate
Current	Through 3/31/24	\$181,859	-	6.50%
Option 1	4/1/24 - 3/31/29	\$200,045	10%	7.15%
Option 2	4/1/29 - 3/31/34	\$220,050	10%	7.86%
Option 3	4/1/34 - 3/31/39	\$242,055	10%	8.65%

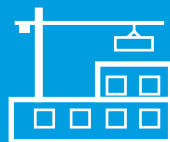


# Investment Highlights



## Secure, Hospital & University Anchored IHOP

Strategically Positioned IHOP Located Within One-Mile of Northeast GA Medical Center, Northeast GA Health System's Flagship Hospital with 577 Beds, and Brenau University with 3,500+ Enrolled Students



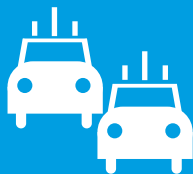
## Rapidly Developing Area

Within Walking Distance to Several Assets Under Construction Including Solis Gainesville, a \$48 Million 223-Unit Multifamily Community, and The National, a \$50 Million Mixed-Use Development



## Corporate Guarantee

Lease Corporately Guaranteed by IHOP Corp., a Dine Brands Global Company and Multinational Breakfast Restaurant Chain with Over 1,800 (2019) Locations in the Americas, Middle East, and Asia



## High Traffic Location at Signalized Intersection

High Traffic Location at the Signalized Intersection of Jesse Jewell Parkway (38,000 Vehicles Per Day (VPD)) and West Academy Street (8,400 VPD) with Excellent Visibility



## One of the Most Visited IHOPs in Georgia

Placer.ai Data Identifies the Subject Property as the 6th Most Visited IHOP of all Georgia IHOP Units Reported (79) (Contact Broker for Complete Data)



## Strong Demographics

Situated in a Dense Area with Over 72,000 People Living Within a 5-Mile Radius with an Average Annual Household Income of Nearly \$80,000



# Parcel Map





# Retail Map





# Building Image





# Building Image





# Building Images





# Development/Anchor Map



20+ Acre Main Campus with  
Over 3,500 Students Enrolled



**Northeast GA Medical Center**  
557-Bed Flagship Hospital of  
Northeast GA Health System with  
Recently Announced Expansion  
to Add 150-Beds by 2024/2025



**Solis Gainesville**  
\$48M New Construction 223-Unit  
Class-A Apartment Community



**The National**

+/- \$50 Million Development Anchored  
by a 130-Room Courtyard by Marriot  
also Featuring 100 Apartments and  
Convention Space



**Gainesville Renaissance**

Under Construction 60,000 SF  
\$22.4M Mixed-Used Development



**The Hall at Bourbon Brothers**  
\$12M, 15,000 SF Music Venue  
9,000 SF Smokehouse and  
8,000 SF Patio - Coming 2022



**Subject Property**

**W Academy Street 8,400 VPD**



**BB&T**



**Jesse Jewell Pky 38,000 VPD**



# GAINESVILLE, GA

## Overview

When it comes to location, the City of Gainesville is second to none. Located in the foothills of the Blue Ridge Mountains, the 19th-largest city in the state is surrounded on three sides by Lake Sidney Lanier. Gainesville is small enough to know your neighbor, yet large enough to offer the services and cultural experiences of a much larger city. Gainesville will be 200 years old Nov. 30, 2021. For 2020, the value of taxable property within city limits was \$6.14 billion, up 26.16% since 2010.

## ***DOWNTOWN GAINESVILLE REDEVELOPMENT PROJECTS***



**Gainesville Renaissance:** A \$22.4 million mixed-use development located on the Fourth Side of the Square in Downtown Gainesville is under construction. This 60,000 SF project includes retail space, residential condos, and the second floor will be occupied by Brenau University's Lynn J. Darby School of Psychology and Adolescent Counseling.



**The National:** \$50 million development anchored by a seven-story, 130-room Courtyard by Marriot. The four building development will also include convention and meeting space, apartments, an outdoor plaza, and dining areas.



**Solis Gainesville:** \$48 million mixed-use development located just off Jesse Jewell Parkway. The project includes 10,000 SF of retail and restaurant space and 200+ market-rate apartments. Terwillinger Pappas, the developer, also plans to purchase the Midtown City Block to build an additional 5,000 SF of retail and restaurant space and 180 apartments.



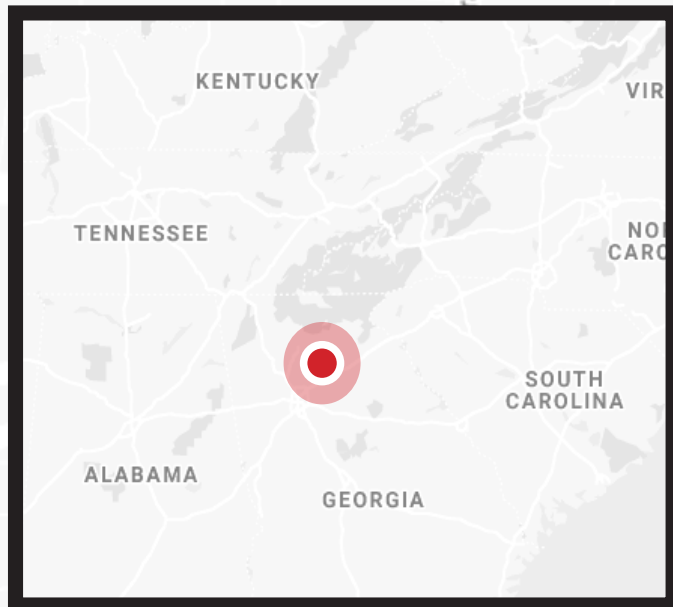
**The Hall at Bourbon Brothers:** \$12 million development incorporating a world class 15,000 SF music and event venue, a 9,000 SF Bourbon Brothers Smokehouse and Tavern, and an accompanying 8,000 SF outdoor patio. The campus will include a rooftop bar and a collection of outdoor gathering areas centered around fireplaces.



**Northeast Georgia Medical Center (NGMC):** NGMC recently announced plans to expand its campus involving the development of a new, multi-story tower as early as 2024. The new tower will pave the way for several anticipated improvements including the relocation of the existing ER and the addition of 150 beds. NGMC currently generates a local and state economic impact in excess of \$2 billion with more than 1,200 providers as part of the staff.



# Regional Map





# Demographics

	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2026 Projection	9,366	47,128	75,922
2021 Estimate	9,106	45,750	72,878
Projected Growth 2021-2026	2.85%	3.01%	4.18%
2010 Census	8,348	41,649	64,774
<b>INCOME</b>			
Average	\$60,779	\$73,911	\$79,521
Median	\$37,157	\$44,214	\$50,183
Per Capita	\$19,601	\$24,019	\$26,208
<b>HOUSEHOLD</b>			
2026 Projection	2,890	15,108	24,863
2021 Estimate	2,798	14,603	23,701
Projected Growth 2021-2026	3.28%	3.46%	4.90%
2010 Census	2,508	13,077	20,672





## Tenant Overview



Since 1958, IHOP has been the place where people connect over breakfast, enjoy study breaks, grab a bite before or after sporting events, and so much more. The IHOP family restaurant chain continues to serve their world-famous pancakes and a wide variety of breakfast, lunch, and dinner items that are loved by people of all ages.

The casual dining restaurant offers pancakes, omelets, French toast, waffles, crepes, burgers, sandwiches, soups, salads, hash brown stacks, desserts, and beverages. IHOP restaurants are franchised and operated by Glendale, CA based International House of Pancakes, a wholly-owned subsidiary of DineEquity, Inc. DineEquity, Inc. is one of the largest full-service restaurant companies in the world with more than 400 franchise partners.



Industry	Casual Dining
Locations	1,820+

Headquarters	Glen Dale, CA
No. Employees	32,000+

Year Founded	1958
Website	<a href="http://www.ihop.com">www.ihop.com</a>



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430 Jesse Jewell Parkway | Gainesville | GA

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