



**7361 MAZYCK ROAD | NORTH CHARLESTON, SC 29406**  
OFFERING MEMORANDUM



## LISTED BY

### KYLE MATTHEWS

Broker of Record

License No. 22684 (SC)

(866) 889-0550

[listings@matthews.com](mailto:listings@matthews.com)

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REAL ESTATE INVESTMENT SERVICES



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# INVESTMENT HIGHLIGHTS

- ◁ **CORPORATE GUARANTEE** – Lease is guaranteed by IHOP Properties, Inc, a wholly-owned subsidiary of Dine Brands Global, Inc., the largest casual dining chain operator in the world
- ◁ **ABSOLUTE NNN LEASE** – ZERO Landlord responsibilities - Ideal for 1031 Exchange
- ◁ **EARLY OPTION EXTENSION** – The tenant recently exercised the first option period before the required notice period, showing a strong commitment to the site
- ◁ **INCREDIBLE VISIBILITY** – This restaurant is strategically situated off Ashley Phosphate Rd (±58,800 VPD) and Highway 26 (±162,400 VPD)
- ◁ **IMMEDIATE WALKING DISTANCE AND ACCESSIBILITY TO OVER 10+ HOTELS**
- ◁ **LONG OPERATING HISTORY WITH OVER TWO DECADES OF SUCCESSFUL OPERATIONS**
- ◁ **RAPID POPULATION GROWTH** – Charleston, SC, has quickly become one of the most sought-after markets in the country has experienced over 18.19% population growth since 2010
- ◁ **STRONG RETAIL SYNERGY** – The restaurant is in a dense retail trade area with many national name brands, including but not limited to Lowe's Home Improvement, The Home Depot, Walmart Supercenter, Target, McDonald's, Bojangles, Wendy's, Office Depot, and many more
- ◁ **TIME TESTED BRAND** – IHOP has been in business since 1969 and has successfully navigated numerous market cycles







# FINANCIAL OVERVIEW



**\$2,916,945**

LIST PRICE



**\$160,432**

NOI



**5.50%**

CAP RATE

## | BUILDING INFO

Address:	7361 Mazyck Road North Charleston, SC 29406
Lot Size	±1.0 AC
GLA	±5,009 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level
Year Built	1997

## | DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

**LTV:** 70.00%  
**Rate:** 4.50%  
**Amortization:** 20

Chad Plumly  
Chad.plumly@matthews.com

*\*Tenant has given notice early that they will be exercising the first option period*

*\*\*NOI is in accordance with option rent*



# FINANCIAL OVERVIEW

## TENANT SUMMARY

Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Tenant	IHOP PROPERTIES, INC.
Guarantor	Corporate
Roof/Structure	Tenant Responsible
Original Lease Term	25 Years
Lease Commencement Date	6/30/1997
Lease Expiration Date	11/30/2027
Term Remaining	±5.5 Years
Increases	7.14% In Option 2
Options Remaining	One, 5-Year Option

## ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 12/1/2022	\$12,546.83	\$150,562	5.16%
12/1/2022 - 11/30/2027 (Option 1)	\$13,369.33	\$160,432	5.50%
12/1/2027 - 11/30/2032 (Option 2)	\$14,324.67	\$171,896	5.89%

*\*Tenant has given notice early that they will be exercising the first option period*

*\*\*NOI is in accordance with option rent*



# TENANT OVERVIEW



## The Offering

PROPERTY NAME	
IHOP	
Property Address	7361 Mazyck Road North Charleston, SC 29406
SITE DESCRIPTION	
Number of Stories	One
Lot Size	±1.00 AC
GLA	±5,009 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

## Tenant Overview

» Company Name	» Year Founded	» Headquarters
IHOP	1958	Glendale, CA
» Ownership	» Industry	» Website
Public	Restaurant	<a href="http://www.ihop.com">www.ihop.com</a>

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 toasts and waffles, crepes, burgers, sandwiches, soups, salads, hash brown stacks, desserts and beverages. International House of Pancakes, LLC also provides a line of syrups through retail stores, mass merchandisers and grocery outlets in the United States. Offering an affordable, everyday dining experience with warm and friendly service, IHOP restaurants are franchised and operated by Glendale, California-based International House of Pancakes, LLC, a wholly-owned subsidiary of DineEquity, Inc., and its affiliates. DineEquity, Inc. is one of the largest full-service restaurant companies in the world with more than 400 franchisee partners.

**32,300+**  
Employees

**1,822+**  
Locations Worldwide





JCPenney CARRABBA'S  
WELLS FARGO T Burlington  
GNC

DOLLAR GENERAL  
Party City  
BOOT BARN

Holiday Inn Express planet fitness  
Olive Garden ALDI

BEST BUY Pizza Hut  
PETSMART  
DOLLAR TREE petco

LOWE'S

Walmart  
Supercenter

SPRINGHILL SUITES MARRIOTT SLEEP  
Fairfield Inn & Suites Marriott Hampton  
TOWNEPLACE SUITES MARRIOTT

target CVS pharmacy

Public Storage WAFFLE HOUSE  
7 ELEVEN 6 Comfort SUITES

DISCOUNT TIRE  
Firestone  
Walgreens

SUBJECT PROPERTY

FIREHOUSE SUBS Jersey Mike's  
Aaron's FIVE GUYS  
BURGERS and FRIES Starbucks

STAYBRIDGE SUITES HYATT PLACE  
Hilton



# AREA OVERVIEW

## NORTH CHARLESTON, SC

North Charleston is the third-largest city in the U.S. state of South Carolina and is located in Charleston, Berkeley, and Dorchester Counties, just northwest of the city of Charleston. It is the third-largest city in South Carolina and is highly accessible due to its central location.

With the arrival of Boeing Aircraft in 2009, the city has gained international importance and stature as one of only three places in the world for the manufacture and assembly of wide-body long-range commercial aircraft.

North Charleston is also home to the Global Financial Services – Charleston (a section of the U.S. State Department), which is located at the old Naval Station. Global Financial Services – Charleston is responsible overall for more than 200 bank accounts in over 160 countries and 169 different currencies. Since the construction of Palmetto Commerce Parkway, many businesses, including Venture Aerobearings, Daimler Vans Manufacturing, Cummins Turbo, and the VTL Group, have located and invested hundreds of millions of dollars in North Charleston's economy.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	8,952	62,711	156,105
2021 Estimate	8,356	58,041	144,497
2010 Census	7,048	50,990	123,437
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	3,176	23,722	57,952
2021 Estimate	2,999	22,709	55,458
2010 Census	2,529	19,601	46,721
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg Household Income	\$44,827	\$75,565	\$73,168
2021 Med Household Income	\$40,241	\$55,292	\$57,455



## DISCOVERING NORTH CHARLESTON

North Charleston, being located in the geographic and population center of the metropolitan area, drives the state's economy. As the epicenter of business development, North Charleston offers a business friendly community, rich with incentives to allow companies to compete on a global scale. The city continues to lead South Carolina in retail sales, exceeding \$6 billion dollars each year. Revitalization efforts in the city were initiated in 2004 and led to the construction of Riverfront Park, allowing access to the vistas along the Cooper River with a large outdoor performance venue and picnic areas. Riverfront Park is open to the public year-round and has become a favorite destination for residents and visitors. Set on the banks of the beautiful Cooper River, the park is adjacent to the historic homes once occupied by Naval officers who were stationed on the Charleston Naval Base, surrounded by graceful grand oak trees and peaceful river vistas. Bordered by Noiset Creek, the park boasts a magnificent contemporary Performance Pavilion and meadow. Riverfront Park is home to the Greater Charleston Naval Base Memorial, erected in honor of the countless military personnel and civilians that served the United States and the Greater Charleston region while the Charleston Navy Base was operational. The Memorial is the only location in the United States that displays both the Lone Sailor and the Homecoming statues. Riverfront Park is also the location of North Charleston's Annual National Outdoor Sculpture Competition and Exhibition.







## TOP EMPLOYERS

- | #  | Employer                             |
|----|--------------------------------------|
| 1  | Joint Base Charleston                |
| 2  | Medical University of South Carolina |
| 3  | Charleston County School District    |
| 4  | Roper eSt. Francis Healthcare        |
| 5  | Berkeley County School District      |
| 6  | Boeing Charleston                    |
| 7  | JEM Restaurant Group                 |
| 8  | Dorchester County School District II |
| 9  | Trident Health System                |
| 10 | Walmart Inc.                         |





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of IHOP located at **7361 Mazyck Road, North Charleston, SC 29406** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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