



NET LEASE INVESTMENT OFFERING

IHOP IHOP (90-UNIT FRANCHISEE)
4656 BROWNS HILL ROAD
PITTSBURGH, PA 15217

THE
Boulder 
GROUP

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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased IHOP property located in Pittsburgh, Pennsylvania. IHOP has been operating at this location since 2011 and has over 8 years of term remaining. The lease is triple net which presents zero landlord responsibilities and contains 7.5% rental escalations every five years. The lease is guaranteed by Romulus Restaurant Group, a 90-unit operator that has won “Franchisee of The Year” along with many other awards and achievements.

The 5,104 square foot IHOP is positioned along Browns Hill Road which experiences over 45,644 vehicles per day. This primary north-south thoroughfare also runs through a major retail destination known as The Waterfront which is occupied by tenants such as Lowe’s Home Improvement, Costco, Dick’s Sporting Goods, Marshalls, Old Navy, T.J. Maxx, Starbucks, Chase Bank, Bath & Body Works, AMC Theaters, Chick-Fil-A, and many more. There are 358,204 people living within five miles of the property earning an average annual household income of \$76,252. The property is within proximity to Interstate 376 (69,583 VPD) and is five miles east of Downtown Pittsburgh.

IHOP (International House of Pancakes) is an American multinational pancake house restaurant chain that specializes in American breakfast foods. It is owned by Dine Brands Global—a company formed after IHOP’s purchase of Applebee’s, with 99% of the restaurants run by independent franchisees. The franchisee, Romulus Restaurant Group, operates and develops IHOP restaurants. They are headquartered in Phoenix, AZ, and operates 90+ IHOP restaurants in Arizona, Idaho, Pennsylvania, Oklahoma, Kansas, Texas, New Mexico, Indiana, Illinois, Tennessee, and Ohio.



INVESTMENT HIGHLIGHTS

- Positioned within the Pittsburgh MSA – Ranked #27 in the United States for population size
- Triple net lease presents zero landlord responsibilities
- Guaranty from Romulus Restaurant Group who is a 90+ unit operator that has been awarded “Franchisee of The Year” multiple times
- Over 8 years remain on the primary lease term
- 7.5% rental escalations every five years
- IHOP has been operating at this location since 2011 which demonstrates commitment to the site
- Located along Browns Hill Rd (45,644 VPD) and within proximity to Interstate 376 (69,583 VPD)
- Across from a major retail destination known as The Waterfront which is occupied by tenants such as Lowe’s Home Improvement, Costco, Dick’s Sporting Goods, Marshalls, Old Navy, T.J. Maxx, Starbucks, Chase Bank, Bath & Body Works, AMC Theaters, Chick-Fil-A, and many more
- 358,204 people live within five miles of the property earning an average annual household income of \$76,252
- Five miles east of Downtown Pittsburgh

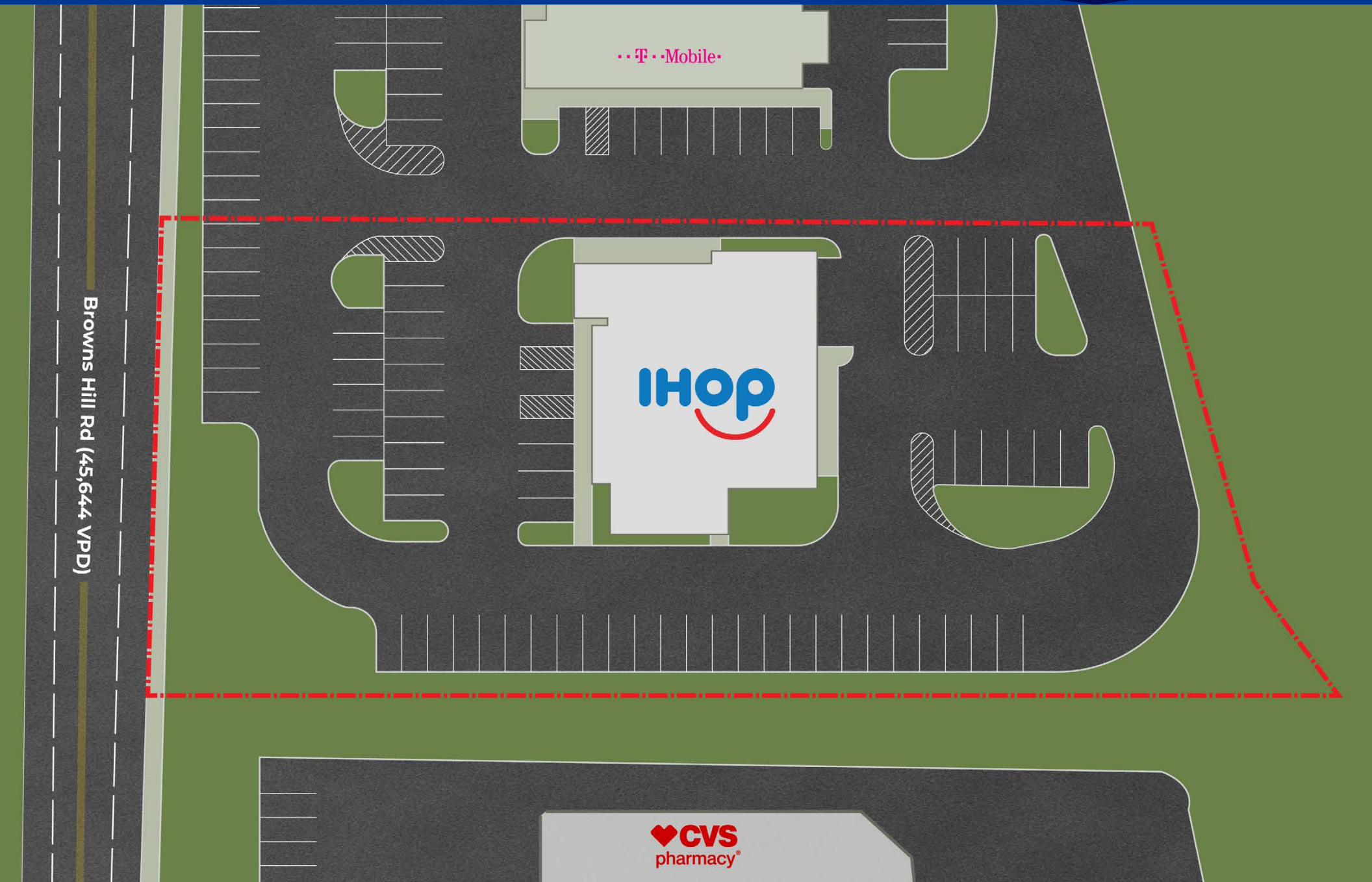


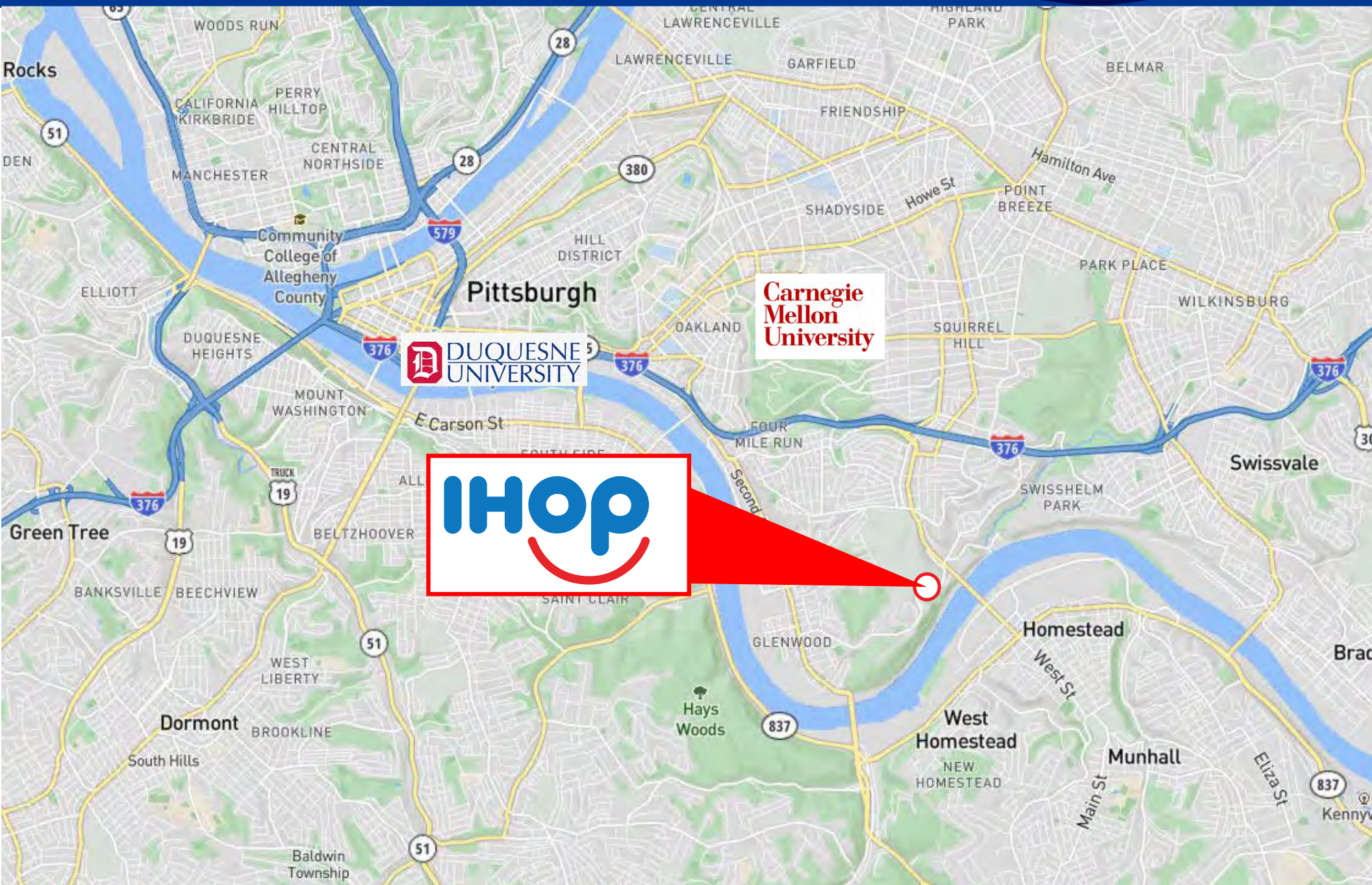
PROPERTY OVERVIEW

Price:	\$4,000,000
Cap Rate:	6.50%
Net Operating Income:	\$260,016
Tenant:	IHOP
Guarantor:	Romulus Restaurant Group
Rental Escalations:	7.50% every five years
Lease Expiration Date:	11/7/2030
Renewal Options:	Four 5-year
Year Built:	2010
Lease Type:	NNN
Building Size:	5,104 SF
Lot Size:	1.84 AC









DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	13,353	144,538	358,204
Total Households:	6,597	65,938	165,720

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$63,763	\$54,288	\$51,863
Average Household Income:	\$89,179	\$83,106	\$76,252



CITY OF PITTSBURGH, PENNSYLVANIA

Pittsburgh is a city in the Commonwealth of Pennsylvania in the United States and the county seat of Allegheny County. A population of 302,971 lives within the city limits as of the 2020 US Census, making it the 68th-largest city in the U.S. and the second-most populous city in Pennsylvania, behind Philadelphia. The Pittsburgh metropolitan area is the anchor of Western Pennsylvania; its population of 2.37 million is the largest in both the Ohio Valley and Appalachia, the second largest in Pennsylvania, and the 27th-largest in the U.S.

Pittsburgh is located in the southwest of the state, at the confluence of the Allegheny River and the Monongahela River, forming the Ohio River. Pittsburgh is known both as “the Steel City” for its more than 300 steel-related businesses and as the “City of Bridges” for its 446 bridges. The city features 30 skyscrapers, two inclined railways, a pre-revolutionary fortification and the Point State Park at the confluence of the rivers. The city developed as a vital link of the Atlantic coast and Midwest, as the mineral-rich Allegheny Mountains led to the region being contested by the French and British empires, Virginians, Whiskey Rebels, and Civil War raiders.

Aside from steel, Pittsburgh has led in the manufacturing of other important materials—aluminum and glass—and in the petroleum industry. Additionally, it is a leader in computing, electronics, and the automotive industry. For part of the 20th century, Pittsburgh was behind only New York City and Chicago in corporate headquarters employment; it had the most U.S. stockholders per capita. Deindustrialization in the 1970s and 1980s laid off area blue-collar workers as steel and other heavy industries declined, and thousands of downtown white-collar workers also lost jobs when several Pittsburgh-based companies moved out. The population dropped from a peak of 675,000 in 1950 to 370,000 in 1990. However, this rich industrial history left the area with renowned museums, medical centers, parks, research centers, and a diverse cultural district.

After 1990, Pittsburgh transformed into a hub for the health care, education, and technology industries. Pittsburgh is a leader in the health care sector as the home to large medical providers such as University of Pittsburgh Medical Center (UPMC). The area is home to 68 colleges and universities, including research and development leaders Carnegie Mellon University and the University of Pittsburgh. Google, Apple Inc., Bosch, Facebook, Uber, Nokia, Autodesk, Amazon, Microsoft and IBM are among 1,600 technology firms generating \$20.7 billion in annual Pittsburgh payrolls.

Federal money has supported the research agenda. The area has served as the federal agency headquarters for cyber defense, software engineering, robotics, energy research and the nuclear navy. The nation’s fifth-largest bank, eight Fortune 500 companies, and six of the top 300 U.S. law firms make their global headquarters in the area, while RAND Corporation (RAND), BNY Mellon, Nova, FedEx, Bayer, and the National Institute for Occupational Safety and Health (NIOSH) have regional bases that helped Pittsburgh become the sixth-best area for U.S. job growth.

IHOP

IHOP (International House of Pancakes) is an American multinational pancake house restaurant chain that specializes in American breakfast foods. It is owned by Dine Brands Global—a company formed after IHOP’s purchase of Applebee’s, with 99% of the restaurants run by independent franchisees.

While IHOP’s focus is on breakfast foods, it also offers a menu of lunch and dinner items. The company has 1,841 locations in the Americas (United States, Canada, Mexico, Peru, Ecuador and Guatemala), the Middle East (United Arab Emirates, Kuwait, Saudi Arabia and Qatar) and the Indian Subcontinent (India and Pakistan), including 161 that are owned by area licensees and 1,680 that are franchised. While many of its locations are open 24 hours a day, 7 days a week, the chain’s minimum operating hours are 7:00 a.m. to 10:00 p.m.

Company Website:	www.ihop.com/en
Founded:	1958
Number of Locations:	1,650
Type:	Subsidiary of Dine Brand Global (NSYE: DIN)



ROMULUS RESTAURANT GROUP

Romulus Restaurant Group operates and develops IHOP restaurants. They are headquartered in Phoenix, AZ, and operates 90+ IHOP restaurants in Arizona, Idaho, Pennsylvania, Oklahoma, Kansas, Texas, New Mexico, Indiana, Illinois, Tennessee, and Ohio.

Founded and led by primary owner/CEO Chris Milisci, Romulus has consistently ranked in the “Franchisee Top 100” by the Restaurant Finance Monitor and received numerous awards from IHOP corporate including Franchisee of the Year. Both Mr. Milisci and Romulus give back to our community and have been recognized for their charitable work.

“At Romulus we believe that employees are each restaurant’s greatest asset, and we strive for a safe, respectful, and productive work environment. Our continued growth and success are dependent upon the cooperation and teamwork of all employees, regardless of their position. The full use of each employee’s knowledge, experience, abilities, and energy are important to our success as we work together to attain the highest degree of customer satisfaction.”

CONFIDENTIALITY & DISCLAIMER

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 The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder 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.

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