



145 HILLSIDE AVE | WILLISTON PARK, NY 11596

OFFERING MEMORANDUM

LISTED BY

KEEGAN MULCAHY

Associate Vice President

Direct +1 310 955 1782

Mobile +1 415 847 5588

keegan.mulcahy@matthews.com

License No. 02067187 (CA)

License No. 362005 (TN)

DEWITT GOSS

Associate

Direct +1 512 535-0991

Mobile +1 917 509-7684

dewitt.goss@matthews.com

License No. 719917 (TX)

JEFFREY TERWILLIGER

Broker of Record

License No. 30TE0892302 (NY)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



TABLE OF CONTENTS



EXECUTIVE OVERVIEW



FINANCIAL OVERVIEW



TENANT OVERVIEW



AREA OVERVIEW



145 HILLSIDE AVE | WILLISTON PARK, NY 11596

OFFERING MEMORANDUM

INVESTMENT HIGHLIGHTS

- **ABSOLUTE NNN LEASE** – ZERO Landlord responsibilities – Ideal for 1031 Exchange
- **INCREDIBLE HISTORICAL SALES** – The restaurant has consistently reported exceptional historical sales far above the national average for IHOP (see broker for further details)
- **RARE, DENSE LONG ISLAND REAL ESTATE WITH HIGH BARRIER OF ENTRY** – The subject property is in the heart of Williston Park surrounded by a dense mix of both commercial corridors and residential neighborhoods
 - **POPULATION:** 30,826 (1-mile) 146,852 (3-mile) 470,379 (5-mile)
 - **HOUSEHOLDS:** 10,920 (1-mile) 50,404 (3-mile) 155,226 (5-mile)
- **SIGNALIZED, HARD CORNER WITH GREAT VISIBILITY** – The subject property sits on the signalized, hard corner of Hillside Avenue (±28,000 VPD) and Willis Ave (±12,000 VPD)
- **AFFLUENT AREA** – Average Household Income is the following: \$164,812 (1-mile) \$201,013 (3-mile) \$155,226 (5-mile)
- **EXPERIENCED OPERATOR** – The franchisee operates approximately 20 locations and is currently opening 2 more
- **RECENT BUSINESS ACQUISITION** – The current franchisee acquired the business operations in 2018, demonstrating a strong financial commitment to the site
- **PRIMARY RETAIL ARTERY** – Hillside Ave serves as the primary thoroughfare through Williston Park resulting in the restaurant being surrounded by both national and regional retailers



FINANCIAL OVERVIEW



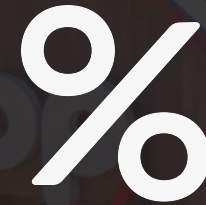
\$4,745,175

LIST PRICE



\$248,873

NOI



5.24%

CAP RATE

BUILDING INFO

Address:	145 Hillside Ave Williston Park, NY 11596
Lot Size	±0.34 AC
GLA	±2,422 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level
Year Built	1969

FINANCING INQUIRES

For financing options reach out to:

LTV: 70.00%
Rate: 5.00%
Amortization: 20

Chad Plumly
(404) 348-4873
Chad.plumly@matthews.com

FINANCIAL OVERVIEW

TENANT SUMMARY

Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Tenant	Franchisee - see broker for details
(Roof/Structure)	Tenant Responsible
Original Lease Term	±8 Years
Lease Commencement Date	1/1/2017
Lease Expiration Date	11/30/2025
Term Remaining	±3.5 Years
Increases	2% Annually & 3% Annually in renwal term
Options Remaining	Coterminous with franchise agreement renewal (see broker for further details)

ANNUALIZED OPERATING DATA - BASE TERM

DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
March 1, 2022 - February 28, 2023	\$20,739.39	\$248,872.68	5.24%
March 1, 2023 - February 28, 2024	\$21,154.18	\$253,850.13	5.35%
March 1, 2024 - February 28, 2025	\$21,577.26	\$258,927.14	5.46%
March 1, 2025 - November 31, 2025	\$22,008.81	\$264,105.68	5.57%

TENANT OVERVIEW



The Offering

PROPERTY NAME	IHOP
Property Address	145 Hillside Ave Williston Park, NY 11596
SITE DESCRIPTION	
Lot Size	±034 AC
GLA	±2,422 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	www.ihop.com

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

NEW YORK CITY

± 25 MILES AWAY

Wendy's

DUNKIN'

NationalDental

CVS
pharmacy

COPPERHILL

MIRAJ HEALTHY GRILL

KAYA HERBAL BEAUTY SALON

UNIQUE ENTERTAINMENT INC.

IHOP

STERLING
NATIONAL BANK

ROCK N ROOTS
REGENCY SIGNS & ENGRAVING



conoco



HILLSIDE AVENUE ± 28,000 VPD

WILLIS AVE ± 12,000 VPD



DELVIN FIELD



EAST WILLISTON PUBLIC LIBRARY

WILLISTON TOWNHOUSE DINER



ROCK N ROOTS
REGENCY SIGNS & ENGRAVING



HILLSIDE AVENUE ± 28,000 VPD



WILLIS AVE ± 12,000 VPD

UNIQUE ENTERTAINMENT INC.

AREA OVERVIEW

WILLISTON PARK, NY

About 20 miles away from Manhattan, wedged between prestigious “Gold Coast” towns Garden City and Great Neck, lies the village of Williston Park in Long Island, New York. The total area of Willison Park is less than 1 square mile with a population of about 7,500 residents. It is a suburb of New York City which has a massive population of over 8.8 million people. The majority of Williston Park is a residential area with two main business streets. The two streets are Hillside and Willis Avenues and offer over 300 options for retail, offices, and other establishments.

In 1926, developer William Chatlos purchased the land to develop a community for residents wanting to move to the suburbs. It's a great place for families looking to get out of the city and settle down as it provides a safe, relaxing, and peaceful neighborhood with highly rated schools. Additionally, it offers lots of unique shops, tasty restaurants, and weekly events for visitors and residents to enjoy. The city is in an ideal location with access to multiple different environments, places, and amenities. Being just an hour away from New York City offers an escape from the everyday hustle and bustle of the big city but is close enough to appreciate its features like entertainment, historic landmarks, one-of-a-kind culture, prestigious higher education, and more. John F Kennedy International Airport is a short 30-minute drive away and is the 5th busiest airport in the United States welcoming over 61 million passengers annually. The Hamptons are about 1.5 hours away and are a popular seaside getaway spot at the end of Long Island. Located about 15-30 minutes north and south of Williston Park are multiple sandy beaches providing recreational activities, fishing piers, live concerts, and something fun for everyone.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	30,826	146,852	470,379
2022 Estimate	30,620	146,394	471,840
2010 Census	28,911	139,016	452,632
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	10,920	50,404	155,226
2022 Estimate	10,717	49,630	153,306
2010 Census	10,371	48,221	149,239
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg Household Income	\$164,812	\$201,013	\$167,678
2022 Med Household Income	\$120,492	\$133,892	\$112,238

NEW YORK MSA

Referred to as the Tri-State Area, the New York metropolitan area includes New York City, Long Island and the Mid- and Lower Hudson Valley in the state of New York; the five largest cities in New Jersey; six of the seven largest cities in Connecticut; and five counties in northeastern Pennsylvania. It is the center of many industries, including finance, international trade, real estate, fashion, tourism and manufacturing, making it one of the most important economic regions in the world. The MSA produced a gross metropolitan product (GMP) of nearly \$1.77 trillion in 2018 alone.

ECONOMY

New York City is a global hub of international business and commerce. Many Fortune 500 corporations are headquartered in NYC, as well as a large number of foreign corporations. Having been ranked first among cities across the globe in attracting capital, business and tourists, one out of ten private sector jobs in the city is with a foreign company. The government and Wall Street comprise New York City's most important economic sectors.

Lower Manhattan is the third-largest central business district in the United States and is home to the New York Stock Exchange on Wall Street and the NASDAQ at 165 Broadway, representing the world's two largest stock exchanges.

TRANSPORTATION

Being the most populous city in the United States, New York City has a transportation system that is a network of complex infrastructural systems. With three international airports, New York City is the top international air passenger gateway to the United States and the busiest air gateway in the nation. From one of the largest subway systems in the world and the world's first mechanically ventilated vehicular tunnel to an aerial tramway, New York City's transportation system continues to develop alongside the city.

The most dominant mode of transportation in New York City is rail, serving 2.2 billion annual riders. Public buses account for a significant portion of surface mass transit. Most New Yorkers use public transportation to commute to work because of its low cost and convenience.

20M

MSA POPULATION

9.93M

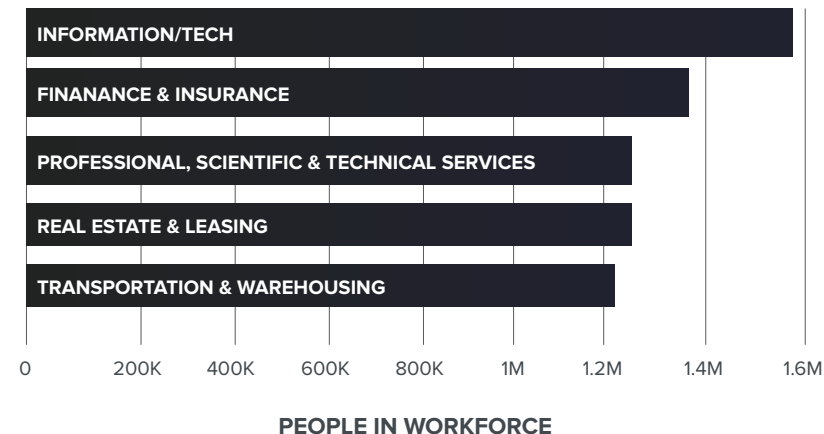
EMPLOYEES

\$78,478

MEDIAN HOUSEHOLD INCOME



TOP EMPLOYERS & INDUSTRIES



NYC VENUES



TIMES SQUARE

Times Square is a major commercial intersection, tourist destination, entertainment center, and neighborhood in the Midtown Manhattan section of New York City, at the junction of Broadway and Seventh Avenue. Nearly 380,000 pedestrians enter the heart of Times Square each day. On the busiest days, Times Square has pedestrian counts as high as 450,000.



FINANCIAL DISTRICT

The Financial District of Lower Manhattan is a neighborhood located on the southern tip of Manhattan Island. The district comprises the offices and headquarters of many of the city's major financial institutions, including the New York Stock Exchange and the Federal Reserve Bank of New York.



BOTANICAL GARDENS

Experience The New York Botanical Garden, New York's iconic living museum, educational institution, and cultural attraction. Established in 1891, it is located on a 250-acre (100 ha) site that contains a landscape with over one million living plants; the Enid A. Haupt Conservatory, a greenhouse containing several habitats; and the LuEsther T. Mertz Library, which contains one of the world's largest collections of botany-related texts. As of 2016, over a million people visit the New York Botanical Garden annually.



CENTRAL PARK

Central Park is a visual masterpiece created by landscape designer Frederick Law Olmsted and architect Calvert Vaux. It has gone through major developments and restoration over time to carry on its initial purpose as an open-air oasis for a metropolitan city. No matter the season or reason for your visit, this national historic landmark is a setting for enjoying many pursuits. The Park consists of 843 acres and receives around 42 million visitors annually.



9/11 MEMORIAL

The 9/11 Memorial is a tribute of remembrance, honoring the 2,977 people killed in the terror attacks of September 11, 2001, at the World Trade Center site, near Shanksville, Pennsylvania, and at the Pentagon, as well as the six people killed in the World Trade Center bombing on February 26, 1993. The 9/11 Memorial is located at the site of the former World Trade Center complex and occupies approximately half of the 16-acre site. The Memorial's twin reflecting pools are each nearly an acre in size and feature the largest man-made waterfalls in North America.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **IHOP** located at **145 Hillside Ave, Williston Park, NY 11596** ("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.



145 HILLSIDE AVE | WILLISTON PARK, NY 11596

OFFERING MEMORANDUM

LISTED BY

KEEGAN MULCAHY

Associate Vice President
Direct +1 310 955 1782
Mobile +1 415 847 5588
keegan.mulcahy@matthews.com
License No. 02067187 (CA)
License No. 362005 (TN)

DEWITT GOSS

Associate
Direct +1 512 535-0991
Mobile +1 917 509-7684
dewitt.goss@matthews.com
License No. 719917 (TX)

JEFFREY TERWILLIGER

Broker of Record
License No. 30TE0892302 (NY)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

