



INTERACTIVE OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY

BROKER OF RECORD

Tim Campbell

License No. 200203119 (OR)





TABLE OF CONTENTS

4

EXECUTIVE OVERVIEW

8

FINANCIAL OVERVIEW

10

TENANT OVERVIEW

11

AREA OVERVIEW

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease** – There are zero landlord responsibilities or expenses, providing 100% passive income to the landlord.
- **Corporate Guaranty** – The lease is guaranteed by IHOP Leasing, LLC, a subsidiary of International House of Pancakes, LLC.
- **High Performing Location** – This IHOP location has consistently performed above the average systemwide store sales for IHOP and benefits from additional percentage rent.
- **Secure Real Estate w/ Future Upside** – Investors have the rare opportunity to acquire an IHOP with attractive percentage rent increases and no remaining tenant options providing potential upside when renegotiating or repositioning the property.
- **Excellent Traffic Counts** – The property is located off SE 82nd Ave and SE Raymond Ct which see more than 21,000 vehicles per day.
- **Strong Demographics** – There are more than 473,000 people in a 5-mile radius of the property.



Black Bear Diner
meineke
TIRE PLUS
TOTAL CAR CARE
Domino's
Pizza
EASTPORT
AUTOS
BLUE LINE
AUTO GROUP
BLACK ROCK COFFEE
EST. MMVII

point S
TIRE & AUTO SERVICE

Walgreens

JAPANESE AUTO SALES

DON PEDRO #3

SHAMROCK BAR & GRILL

IHOP

SUBWAY
usbank
Jack
in the box
DOLLAR TREE

Baxter
AUTO PARTS

EAST PLAZA
SHOPPING MALL
ROSS
DRESS FOR LESS
SALLY
BEAUTY
BANK OF AMERICA
WING STOP
LA FITNESS
BURGER KING
TACO BELL

EconoLodge

CreditYES

Fred Meyer

Batteries + Bulbs

CASCADE ENERGY
GAS STATION

Walmart
Supercenter

BIZTECH
HIGH SCHOOL

SE 82ND AVE
± 21,000 VPD

SUPERKING
BUFFET

CJ EMBROIDERY
OREGON CS
CHIROPRACTIC
SUSHI SUSHI
JAPANESE



MT. SCOTT
ANIMAL CLINIC

K-TOWN
KOREAN BBQ

WELLS
FARGO



joy foods™

FOSTER
VISION

YI FANG
TAIWAN FRUIT TEA
一芳台灣水果茶



JD MOTORS LLC

PEP UP coffee

BIG
5
SPORTING GOODS

Exxon

Standard
TV & APPLIANCE



PHO SAI GON XUA PDX
ROYALTEA PORTLAND
NGOC VI JEWELERS



SF SUPERMARKET
SIÊU THỊ THUẬN PHÁT 順發超市

Automotive
DAILY

HARBOR
FREIGHT
Quality Tools at Ridiculously Low Prices

SE 82ND AVE ± 21,000 VPD



ihop



FINANCIAL OVERVIEW



\$2,654,472

LIST PRICE



\$145,996*

NOI



5.50%

CAP RATE

BUILDING INFO

Address	4931 SE 82nd Avenue, Portland, OR 97266
Year Built	1980
GLA of Building	±5,741 SF
Lot Size	±0.9 AC

*Buyer to verify GLA and Lot Size with a new survey

TENANT SUMMARY

Tenant Trade Name	IHOP
Tenant	Franchisee
Lease Guarantor	IHOP Leasing LLC
Rent Commencement Date	4/18/1985
Lease Expiration Date	4/17/2025
Original Lease Term	20 Years
Lease Term Remaining	±2.6 Years
Option Periods	None
Lease Type	Absolute NNN
Type of Ownership	Fee-Simple
Base Rent	\$44,824 Annually
Percentage Rent	6% of Gross Sales

PERCENTAGE RENT - 6% OF GROSS SALES

YEARS	PERCENTAGE RENT	TOTAL RENT
2018 Sales - \$2,505,361	\$105,497	\$150,321
2019 Sales - \$2,567,404	\$109,220	\$154,044
2021 Sales - \$2,227,050	\$88,799	\$133,623
Historical Average - \$2,433,271*	\$101,172	\$145,996*
*NOI based on historical average. Year 2020 is not included in the average.		

FINANCING INQUIRES

For financing options reach out to:

Jim Brandon
jim.brandon@matthews.com
(310) 955-5836

TENANT OVERVIEW



IHOP

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.



OWNERSHIP
PUBLIC



YEAR FOUNDED
1958



WEBSITE
WWW.IHOP.COM



HEADQUARTERS
GLENDALE, CA

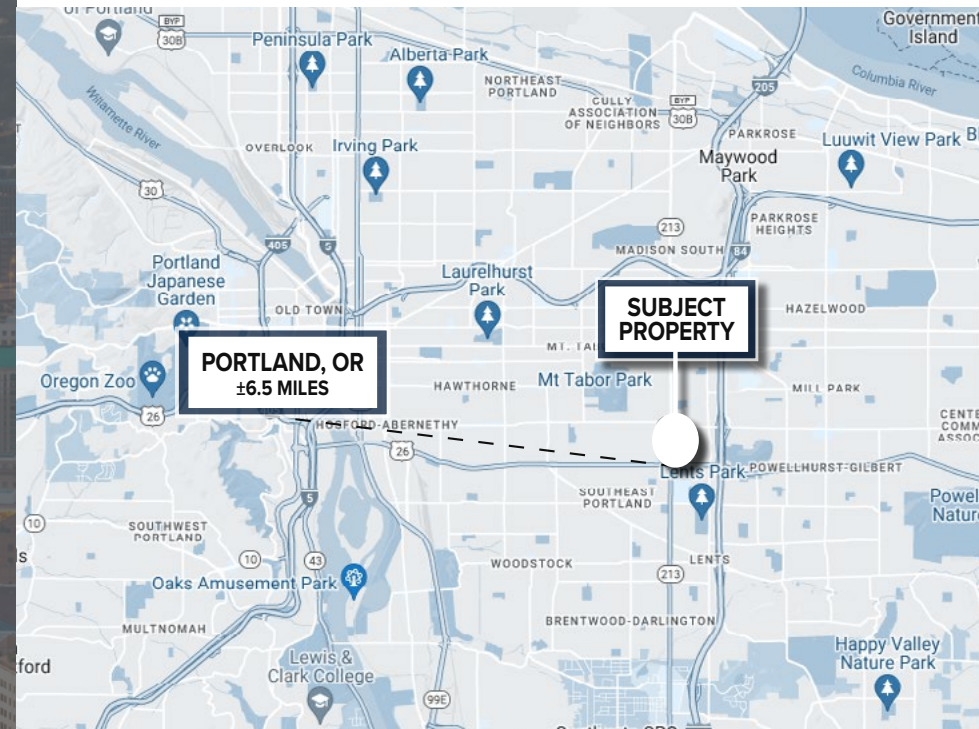
AREA OVERVIEW

PORTLAND, OR

Designated as Oregon's largest city, Portland's population is approximately 661,000 which makes it the 6th most populated city on the West Coast. Comprised of quirky and humanistic culture, Portland is renowned for its eco-friendliness and lively lifestyle. Sitting on the Columbia and Willamette rivers and encompassed by Mount Hood, outdoor adventures constantly await, which makes it full of family-friendly activities such as biking, hiking, winter sports, or kayaking. Depending on preferences, Portland provides the best of both worlds by either driving an hour west to get to the ocean or an hour east to be in the mountains.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	26,811	202,732	473,136
Current Year Estimate	26,675	201,339	463,122
2010 Census	24,061	183,672	414,701
Growth 2010 - Current Year	10.86%	9.62%	11.68%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	10,511	82,109	200,530
Current Year Estimate	10,095	78,713	189,453
2010 Census	9,266	72,410	169,342
Growth 2010 - Current Year	8.95%	8.71%	11.88%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$79,892	\$93,549	\$97,068



ECONOMY

Economically, Portland's focus revolves around promoting industrial competitiveness and diversity. As in any other metropolitan area, Portland's economy depends on tradable industries to sell their goods and services outside the region to bring in diverse financial resources to benefit the local economy. To further its economic development, physical market access is necessary through means of local transportation and freight networks. Portland's location offers many benefits including low energy cost, accessible resources, interstates, international terminals, seaports, and both west coast intercontinental railroads, which serve as an advantage for several industries. Designated as one of the largest dry docks in the country, its seaport alone handles over 13 million tons of cargo per year. Additionally, major companies embedded their headquarters in the region such as Nike, Adidas, and Dr. Martens.

MAJOR EMPLOYERS



ATTRACTIONS

Major league sports franchises in Portland are the Trail Blazers, the Portland Timbers soccer team, and the Portland Thorns FC of the women's national soccer league. The Portland Trail Blazers have had a very affectionate and loyal fan base since 1970. According to Funding Universe, between the years of 1977 and 1995, the Trail Blazers have sold out every home game, a span of 814 consecutive games which is the second-longest streak in American sports history. Additionally, Portland hosts many cycling events, and the Oregon Bicycle Racing association supports these events.

Synonymous with greenspace by locals, Portland offers a culture of leisure. It is a hub for artists, a parkour dream to nature-lovers, a home to brewing and wine connoisseurs, and an eccentric haven for people who enjoy the pleasantly unexpected. In particular, Portland is renowned for its robust brewery scene, which is home to 139 breweries. To celebrate its major industry, Portland hosts an abundance of beer festivals year-round. Portland can give a small-town feel with a metropolitan variety through a sense of community built on support of small local businesses.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **IHOP** located at **4931 SE 82nd Avenue, Portland, OR 97266** ("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.

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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.

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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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