



INTERACTIVE  
OFFERING MEMORANDUM





**EXCLUSIVELY LISTED BY**

**KYLE MATTHEWS**

BROKER OF RECORD

LICENSE NO. B.1001860.CORP (NV)

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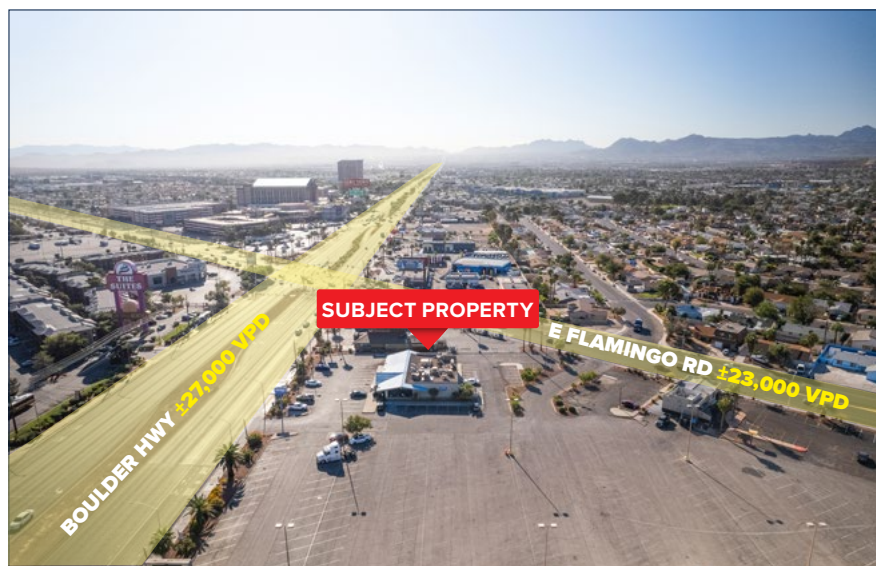
**AREA OVERVIEW**



# 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 Properties, Inc.
- **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 Boulder Hwy and E Flamingo Rd which see more than 50,000 vehicles per day combined.
- **Strong Demographics** – There are more than 455,000 people in a 5-mile radius of the property.







# THE STRIP



SUBJECT PROPERTY



E FLAMINGO RD ± 23,000 VPD

BOULDER HWY ± 27,000 VPD







**SAM'S TOWN**  
HOTEL & GAMBLING HALL, LAS VEGAS  
± 600 ROOMS



**E FLAMINGO RD ± 23,000 VPD**



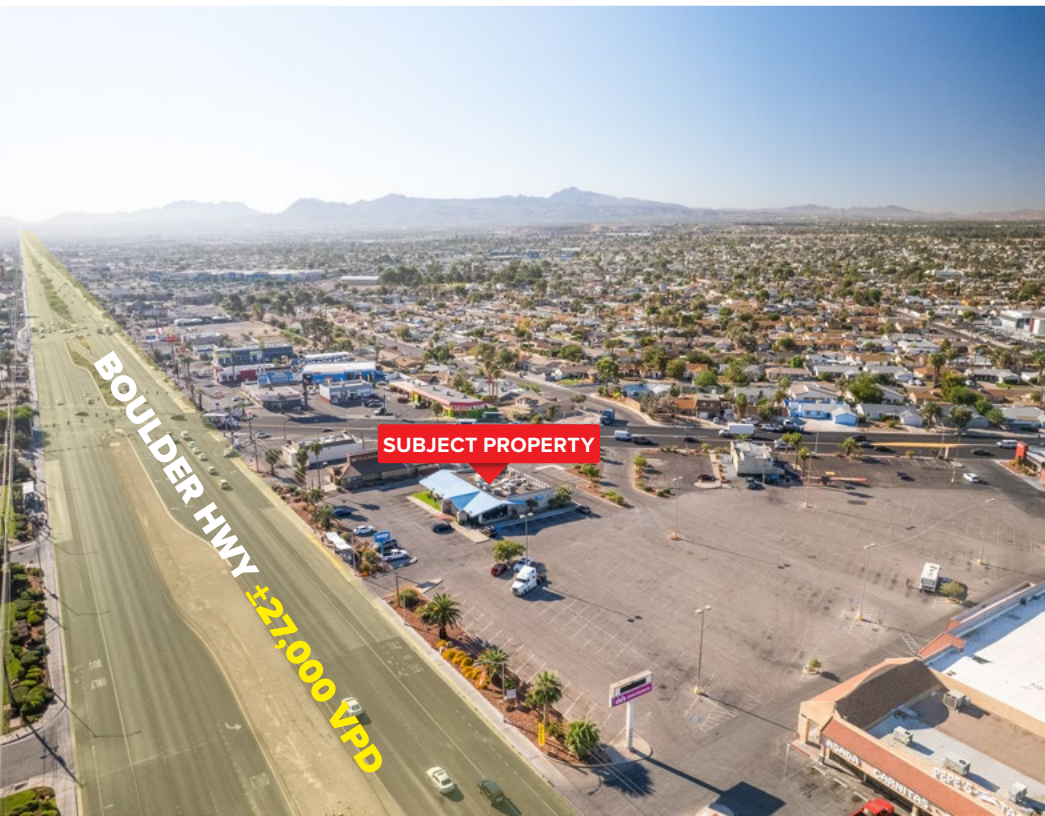
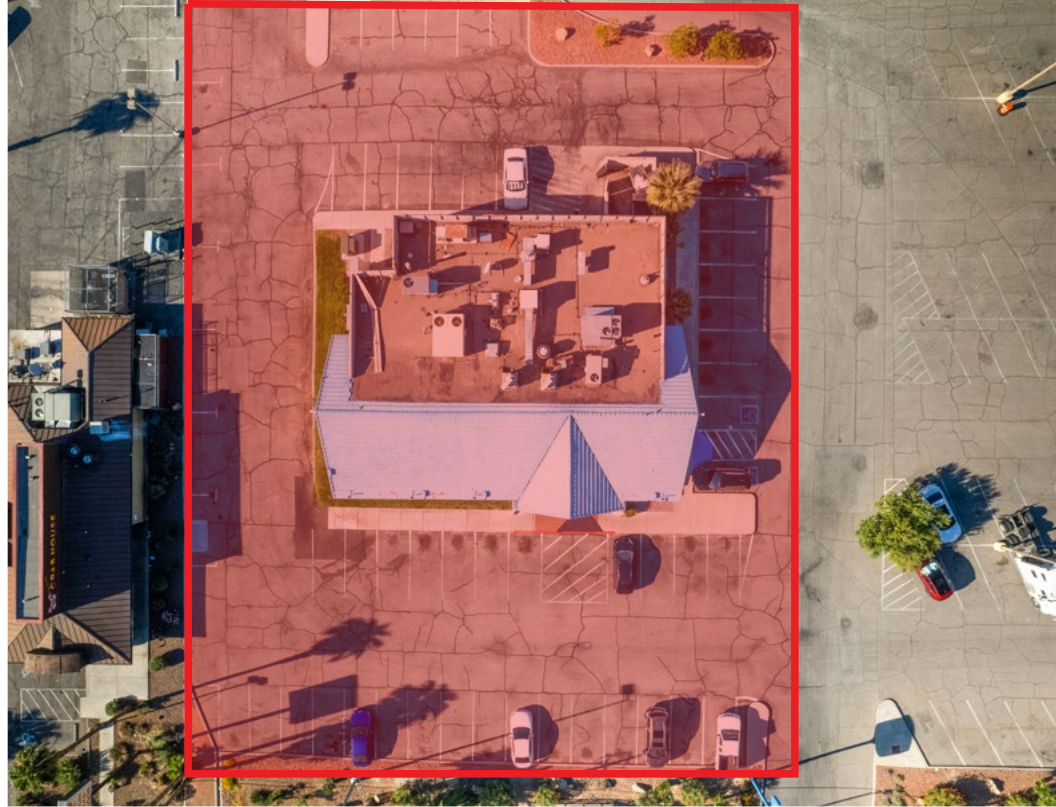
**BOULDER HWY ± 27,000 VPD**



**SUBJECT PROPERTY**









# FINANCIAL OVERVIEW



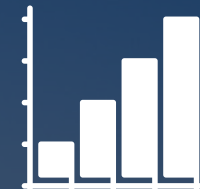
**\$1,566,872**

LIST PRICE



**\$86,178\***

NOI



**5.50%**

CAP RATE

## BUILDING INFO

Address	4860 Boulder Hwy, Las Vegas, NV 89121
GLA of Building	±5,051 SF
Lot Size	±0.72 AC

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



## TENANT SUMMARY

Tenant Trade Name	IHOP
Tenant	Franchisee
Lease Guarantor	IHOP Properties Inc.
Rent Commencement Date	4/18/2005
Lease Expiration Date	4/18/2025
Original Lease Term	20 Years
Lease Term Remaining	±2.6 Years
Option Periods	None
Lease Type	Absolute NNN
Type of Ownership	Fee-Simple
Percentage Rent	6% of gross sales
Annual Base Rent	\$39,897

## PERCENTAGE RENT - 6% OF GROSS SALES

YEARS	PERCENTAGE RENT	TOTAL RENT
2018 Sales - \$1,312,007	\$38,823	\$78,720
2019 Sales - \$1,471,051	\$48,366	\$88,263
2021 Sales - \$1,526,316	\$51,682	\$91,579
Historical Average - \$1,436,458	\$46,281	\$86,178*

\*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.





## AREA OVERVIEW

### LAS VEGAS, NV

Las Vegas is the county seat of Clark County and the most populous city in Nevada, as well as the 26th most populous city in the United States. The city anchors the Las Vegas Valley metropolitan area and is the largest city within the greater Mojave Desert. Internationally renowned as The Entertainment Capital of the World, Las Vegas is famous for its mega casino hotels and an array of world-class activities. It is a top three destination in the United States for business conventions and a global leader in the hospitality industry, claiming more AAA Five Diamond hotels than any other city in the world. Today, Las Vegas annually ranks as one of the world's most visited tourist destinations, and its earned title "Sin City" has made the city a popular setting for literature, films, television shows, and music videos.



### PROPERTY DEMOGRAPHICS

DEMOGRAPHICS	2-MILE	5-MILE	10-MILE
Five Year Projection	104,150	510,820	1,448,459
Current Year Estimate	93,506	455,937	1,283,638
2010 Census	88,514	412,838	1,097,028
Growth 2010-Current Year	2.3%	2.4%	2.6%
HOUSEHOLDS	2-MILE	5-MILE	10-MILE
Five Year Projection	38,420	184,714	525,552
Current Year Estimate	34,594	165,262	465,841
2010 Census	33,300	151,700	396,773
Growth 2010-Current Year	2.2%	2.4%	2.6%
INCOME	2-MILE	5-MILE	10-MILE
2022 Avg. Household Income	\$62,455	\$63,870	\$73,378





## LAS VEGAS STRIP

The Las Vegas Strip is a four-mile stretch along South Las Vegas Boulevard, known for its high concentration of resorts and casinos. Its hotels, casinos, restaurants, residential high-rises, entertainment offerings, and skyline have established the Strip as one of the most popular and iconic tourist destinations in the world and is one of the driving forces for Las Vegas' economy. Aside from its many attractions, the Strip is altogether regarded as a scenic driving route and a popular place for walking. Living near the Strip grants access to an array of world-class amenities that draw visitors from all over the world. There is an abundance of activities, including the Shark Reef Aquarium at Mandalay Bay, CSI: The Experience, exhibitions at the Bellagio Gallery of Fine Art, Cirque de Soleil performances, and the indoor Adventuredome Theme Park at Circus Circus. Notable artists such as Celine Dion, Elton John, and Britney Spears have all had residencies at various resorts on the Strip, so there are exceptional performances on a regular basis. The center of the gambling and entertainment industry is located on the Las Vegas Strip, where some of the largest casinos and buildings are found.

## DOWNTOWN

Downtown serves as the center of all things commercial, cultural and culinary in Las Vegas, hosting extravagant hotels, gambling complexes, fine dining and nightlife options. The downtown area has become very popular with residents and it has a more relaxed pace compared with the tourist-heavy Vegas Strip. The city is also home to an extensive Downtown Arts District, which hosts numerous galleries and events including the annual Las Vegas Film Festival. "First Friday" is a monthly celebration that includes arts, music, special presentations and food in a section of the city's downtown region called 18b, The Las Vegas Arts District. The festival extends into the Fremont East Entertainment District as well. Thursday evening prior to First Friday is known in the arts district as "Preview Thursday", which highlights new gallery exhibitions throughout the district. A resurgence of restaurants, live music and other cultural growth draws thousands of new residents each year.





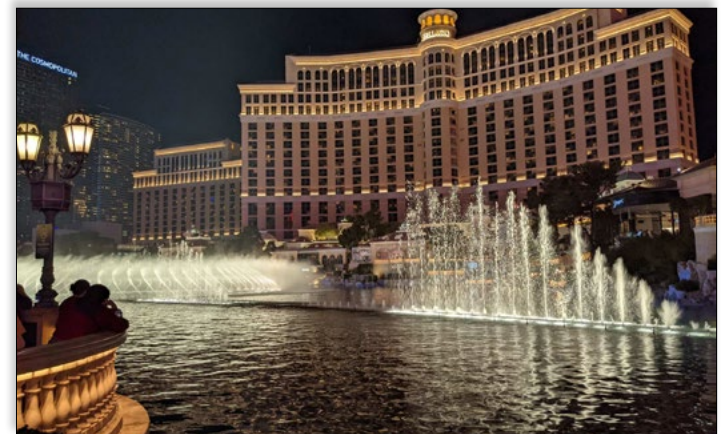
## **ECONOMY**

The primary drivers of the Las Vegas economy are tourism, gaming, and conventions, which in turn feed the retail and restaurant industries. Although Las Vegas claims to have a diversified economy, the service sector remains unquestionably dominant. The tourism and hospitality industries support 32% of jobs in the region and generates more than \$9.7 billion in gaming revenue to Clark County's economy.

Las Vegas has evolved into an economic power house that outstrips the output of whole countries. It is one of the country's leading vacation destinations, drawing far more tourists than the Grand Canyon or Yellowstone National Park. In addition, trade shows and conventions account for an ever-growing portion of tourism revenues. The Las Vegas Convention Center is one of the largest such facilities in the country. With nearly 150,000 hotel rooms, Las Vegas is one of the largest convention and resort destinations in the United States and attracts almost 43 million visitors annually. Government-related employment is also important; Nellis Air Force Base is the metropolitan area's single largest employer. In addition, wholesale and retail trade and financial services are all significant components of the regional economy. Las Vegas is headquarters for the world's two largest Fortune 500 gaming companies, Las Vegas Sands and MGM Resorts International. The city is also home to the world's largest concentration of firms in the gaming machinery and technology sectors. The area is also home to Switch Communications data facility, the largest commercially available and independent technology "ecosystem" in the world.

## **TRANSPORTATION**

The city maintains an extensive bus system, and a privately built and operated monorail connects many casinos and other attractions on the Strip. Las Vegas is also home to McCarran International Airport, which is among the fastest-growing airports in the country. The Southern Nevada Foreign Trade Zone—a free-trade zone that includes the airport and allows a variety of goods to be imported duty-free or with reduced excise taxes—has increased the region's attractiveness to international business interests.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **IHOP** located at **4860 Boulder Hwy, Las Vegas, NV 89121** ("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.

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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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