



Subject Property

CONFIDENTIAL OFFERING MEMORANDUM

IHOP & Aspen Dental

1248 Knox Ave. | North Augusta, SC 29841



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THE OFFERING

Northmarq is pleased to offer to qualified investors the opportunity to acquire a two-tenant IHOP and Aspen Dental retail center (the "Property") located in North Augusta, SC. IHOP signed a 20-Year Lease that has approximately 15 Years remaining. Aspen Dental signed a 10-Year Lease that has approximately 5 Years remaining.

Aspen Dental is a corporate lease. IHOP is a franchisee that operates approximately 23 locations. The lease is guaranteed by the franchisee entity as well as the owner with a multi-million dollar personal guaranty (contact Broker for more details).

The Property consists of 1.51 acres and has excellent visibility on Knox Ave as an outparcel to a Lowe's and Kroger grocery anchored development. It is also across the street from a Walmart Supercenter and adjacent to a Starbucks, Walgreens and Arby's. The Property has great accessibility with Interstate 520 about 2.5 miles to the Southeast and Interstate 20 about 5 miles to the North.

North Augusta is located in Aiken County South Carolina, but is just a short 15-minute drive from Augusta National Golf Club, home of The Masters. The Property benefits from a growing, industrious population. There are over 93,000 Residents and a 70,000 Daytime Population within 5 Miles. North Augusta's population has grown over 15% since 2010. Aiken County is home to numerous advanced manufacturing facilities, cyber-security firms, healthcare campuses and environmental disposal sites, including: Bridgestone's offroad tire plant, Kimberly Clark, Ambio Pharm, Fort Gordon Cyber Command, Steel Gate LLC, Aiken Regional Medical Center, Augusta University Medical Center, and the Savannah River Site.



Subject Property

INVESTMENT HIGHLIGHTS

Price: \$4,750,000

Cap Rate: 6.85%



20-Year IHOP with 15 Years Remaining; 23-Unit Operator with Multi-Million \$ Personal Guaranty



Corporate Aspen Dental; 10 Year Lease with 5 Years Remaining



Excellent Road Visibility Along Dense Retail Corridor with Approximately 16,000 VPD



Adjacent to Top 10% Lowe's and Directly Across the Street from Walmart Supercenter (Top 35%), Close Proximity to Top 20% Kroger (All National Visitor Rankings)



Over 93,000 Residents and 70,000 Daytime Population within 5 Miles



Short 15 Minute Drive to Augusta National Golf Club, Home of The Masters



Limited Landlord Management Responsibility

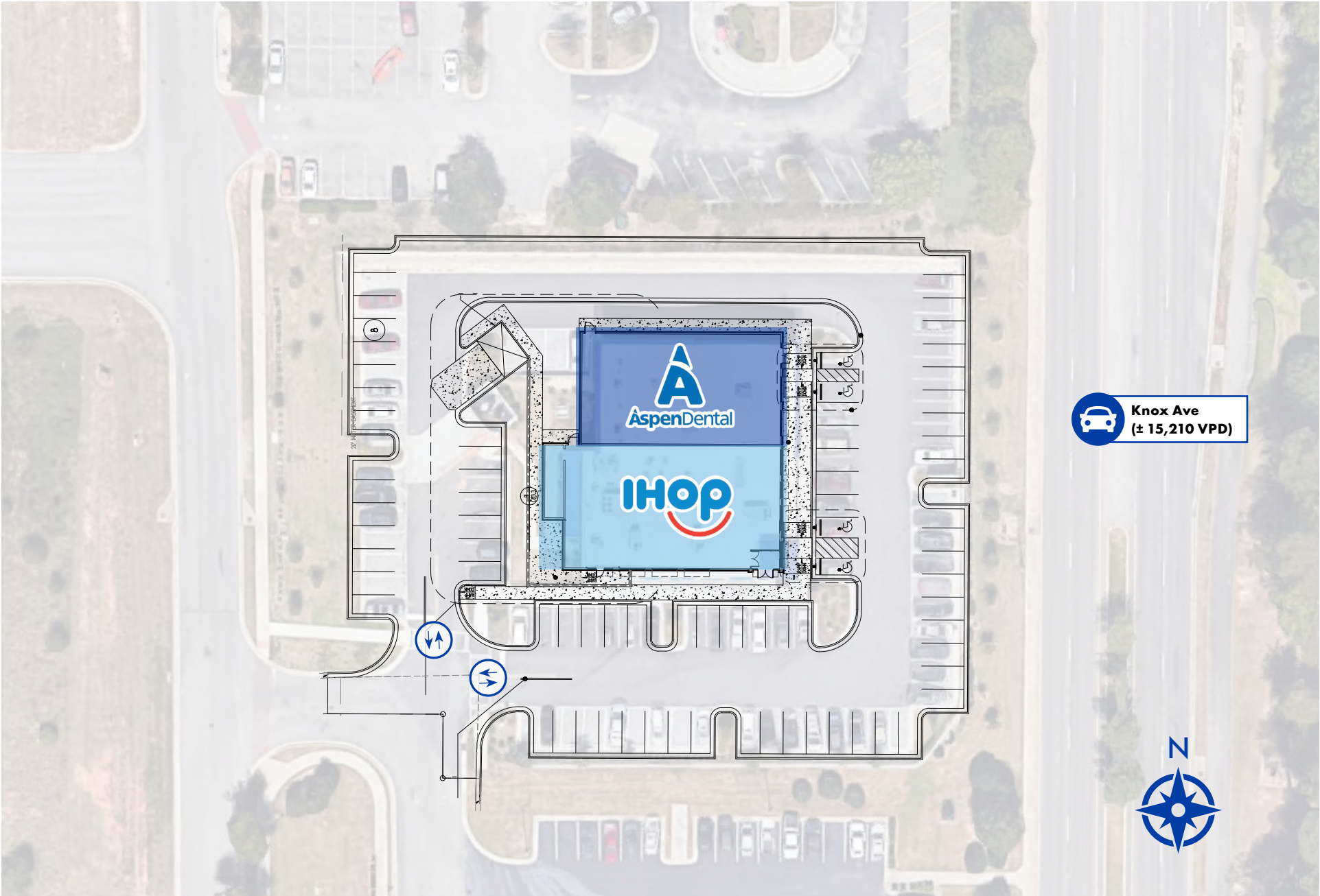


Great Access from Both Interstate 20 and 520

Property Summary

NOI:	\$325,383
Location:	1248 Knox Ave. North Augusta, SC 29841
Property Use:	Retail
Total GLA:	7,660 SF
Total Land Area:	1.51 Acres
Year Built:	2018
Ownership Interest:	Fee Simple
Percentage of Occupancy:	100.00%
Total Units:	2

SITE PLAN





GEORGIA

SOUTH CAROLINA

Subject Property

Knox Ave
15,210 VPD

Georgia Ave
15,669 VPD

INTERSTATE
20



Augusta National
Golf Club

Augusta Country Club

28

INTERSTATE
520

Marintown
Plaza

North Augusta
Plaza



Augusta Municipal
Golf Course



Augusta University
Summerville Campus
6,700 students

DOWNTOWN
AUGUSTA



Charlie Norwood
VA Hospital
285 Beds



78

INTERSTATE
520





RENT ROLL

Tenant	SF	% of GLA	Rent Comm	Lease Exp	LTR (in Years)	RENT SCHEDULE							Recoveries	Renewal Options
						Term	Begin	Exp	Annually	Monthly	Rent PSF	Increase		
Aspen Dental	3,500	45.69%	4/23/2018	4/30/2028	5.1	Base Term	4/23/2018	4/30/2023	\$119,000	\$9,917	\$34.00	-	NN	Three 5-Year Options
							5/1/2023	4/30/2028	\$130,900	\$10,908	\$37.40	10.00%		
						Option 1	5/1/2028	4/30/2033	\$143,991	\$11,999	\$41.14	10.00%		
						Option 2	5/1/2033	4/30/2038	\$158,375	\$13,198	\$45.25	9.99%		
						Option 3	5/1/2038	4/30/2043	\$174,230	\$14,519	\$49.78	10.01%		
Comments:	<ul style="list-style-type: none">NN LeaseLandlord Responsible for Roof & StructureTenant responsible for HVACTenant pays Management/Admin Fee of up to 7% of CAM charges (does not include Taxes and Insurance)5% YoY CAM Cap (does not include Taxes and Insurance)Exclusive Use of Dental Office within 1 Mile of Property at any of Landlord's PropertiesTenant has Right of First Refusal on Adjacent Space should it become Vacant													
IHOP	4,160	54.31%	2/16/2018	2/28/2038	14.9	Base Term	2/16/2018	2/28/2023	\$175,000	\$14,583	\$42.07	-	NNN	Three 5-Year Options
							3/1/2023	2/29/2028	\$192,500	\$16,042	\$46.27	10.00%		
							3/1/2028	2/28/2033	\$211,750	\$17,646	\$50.90	10.00%		
							3/1/2033	2/28/2038	\$232,975	\$19,415	\$56.00	10.02%		
						Option 1	3/1/2038	2/28/2043	\$256,218	\$21,352	\$61.59	9.98%		
						Option 2	3/1/2043	2/29/2048	\$281,839	\$23,487	\$67.75	10.00%		
						Option 3	3/1/2048	2/28/2053	\$310,023	\$25,835	\$74.52	10.00%		
Comments:	<ul style="list-style-type: none">NNN LeaseLease is Personally GuaranteedTenant has Exclusive Use of Restaurant specializing in Breakfast FoodsTenant pays Management/Admin Fee of up to 10% of CAM charges (does not include Taxes and Insurance)5% YoY CAM Cap (does not include Taxes and Insurance)Tenant pays for Roof & Structure and Parking Lot as CAM, must be amortized over useful life of work and these items cannot be done more frequently than every 5 years													
Total Square Footage	7,660	100.00%												

NOI



Financial Summary		Current Income
20 Year Lease		\$192,500
15 Years Remaining		
Three 5 Year Options		

Financial Summary		Current Income
10 Year Lease		\$130,900
5 Years Remaining		
Three 5 Year Options		

Financial Summary		Current Income	
IHOP Admin Recapture	10% of CAM Costs	\$1,248	
Aspen Admin Recapture	7% of CAM Costs	\$735	
Taxes, Insurance, CAM Recapture		\$79,518	
TOTAL SCHEDULED INCOME		\$404,901	
Expenses			
Taxes	2023 County / City Taxes	\$54,623	\$7.13 PSF
Insurance	\$0.25 Estimate until Seller provides #'s	\$1,915	\$0.25 PSF
Management	Tenants pay Admin Fee		
Total CAM Charges	\$3.00 Estimate until Seller provides #'s	\$22,980	\$3.00 PSF
TOTAL EXPENSES		\$79,518	
NET OPERATING INCOME		\$325,383	



Price
\$4,750,000



Cap Rate
6.85%



Building / GLA
7,660 SF



Land
1.51 Acres



Year Built
2018

Lease Abstract

Tenant:	ELI Restaurants, LLC
DBA:	IHOP
Address:	1248 Knox Ave. North Augusta, SC 29841
Building Size (SF):	4,160
Land Area :	1.51
Building Use:	Retail
Term:	20 Years; approximately 15 Years remaining
Estimated Rent Commencement:	2/16/2018
Estimated Rent Expiration:	2/28/2038
Scheduled Gross Rent:	\$192,500
Rent Increases:	10% Every 5 Years
Renewal Options:	Three 5 Year Options
Exclusive Use:	Landlord shall not rent to another restaurant specializing in Breakfast Food
Expenses:	NNN
Taxes:	Paid by Tenant
Insurance:	Paid by Tenant
Utilities:	Paid by Tenant
HVAC:	Paid by Tenant
Management/Admin Fee:	Paid by Tenant up to 10% of CAM charges (does not include Taxes and Insurance)
CAM Cap:	5% YoY CAM Cap (does not include Taxes and Insurance)
Parking Lot:	Paid by Tenant as CAM, replacement amortized over the life of the replacement and cannot be done more than every 5 years
Roof & Structure:	Paid by Tenant as CAM, replacement amortized over the life of the replacement and cannot be done more than every 5 years

Rent Schedule

LEASE TERM	DATES		RENT			INCREASE
	START	END	ANNUAL	MONTHLY	PSF	
Primary Term	2/16/2018	- 2/28/2023	\$175,000	\$14,583	\$42.07	-
	3/1/2023	- 2/29/2028	\$192,500	\$16,042	\$46.27	10.00%
	3/1/2028	- 2/28/2033	\$211,750	\$17,646	\$50.90	10.00%
	3/1/2033	- 2/28/2038	\$232,975	\$19,415	\$56.00	10.02%
Option 1	3/1/2038	- 2/28/2043	\$256,218	\$21,352	\$61.59	9.98%
Option 2	3/1/2043	- 2/29/2048	\$281,839	\$23,487	\$67.75	10.00%
Option 3	3/1/2048	- 2/28/2053	\$310,023	\$25,835	\$74.52	10.00%



TENANT OVERVIEW - IHOP



IHOP (International House of Pancakes) is a multinational family restaurant chain that specializes in breakfast foods. Operating for more than 57 years, IHOP has emerged as the leading family dining brand, with 1,800 IHOP restaurants worldwide as of December 31, 2022. These locations include stores in all 50 U.S. states, Washington D.C., three U.S. territories, and in twelve countries outside of the U.S. The June 2022 issue of Nation's Restaurant News reported that IHOP was the largest restaurant system in the midscale full-service restaurant segment in terms of U.S. system-wide sales during 2021. IHOP was founded in 1958 and is headquartered in Glendale, California.

IHOP is a wholly owned subsidiary of Dine Brands Global, Inc. (NYSE: DIN), with 99% of its restaurants run by independent franchisees. Dine Brands Global, Inc. ("Dine Brands"), through its subsidiaries and franchises, operates restaurants under the IHOP and Applebee's brands. With more than 3,459 IHOP and Applebee's restaurants in 17 countries, a system of approximately 370 franchisees, and approximately 32,000 team members (at franchised locations), Dine Brands is one of the largest fullservice restaurant companies in the world.

NOTE: This location is operated by a 23-unit franchisee and also has a multi-million dollar personal guaranty. Please contact Broker for details.

Tenant Profile

Parent Company: Dine Brands Global, Inc.

Tenant Name: IHOP

Founded: 1958

Revenue: \$910.2 million

Market Capital: \$1.3 Billion

No. of Employees: 32,000+

Stock (NYSE): DIN

Headquartered: Glendale, CA

No. of Locations: 1,800+

Website: www.ihop.com



TOTAL REVENUE OF \$910.2 MILLION



1,800+ LOCATIONS WORLDWIDE



LARGEST FAMILY DINING CONCEPT IN THE U.S.



Representative Photo

ASPEN DENTAL

Lease Abstract

Tenant:	Aspen Dental Management, Inc.
DBA:	Aspen Dental
Address:	1248 Knox Ave. North Augusta, SC 29841
Building Size (SF):	3,500
Land Area :	1.51
Building Use:	Retail
Term:	10 Years; approximately 5 Years remaining
Rent Commencement:	4/23/2018
Rent Expiration:	4/30/2028
Scheduled Gross Rent:	\$130,900
Rent Increases:	10% Every 5 Years
Renewal Options:	Three 5 Year Options
Exclusive Use:	Landlord shall not rent to another dental office within 1 mile of Property
Right of First Refusal:	Tenant has Right of First Refusal on Adjacent Space should it become Vacant
Expenses:	NN
Taxes:	Paid by Tenant
Insurance:	Paid by Tenant
Utilities:	Paid by Tenant
HVAC:	Paid by Tenant
Management/Admin Fee:	Paid by Tenant up to 7% of CAM charges (does not include Taxes and Insurance)
CAM Cap:	5% YoY CAM Cap (does not include Taxes and Insurance)
Parking Lot:	Paid by Tenant as CAM
Roof & Structure:	Paid by Landlord

Rent Schedule

LEASE TERM	DATES		RENT			INCREASE
	START	END	ANNUAL	MONTHLY	PSF	
Primary Term	4/23/2018	- 4/30/2023	\$119,000	\$9,917	\$34.00	-
	5/1/2023	- 4/30/2028	\$130,900	\$10,908	\$37.40	10.00%
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Option 3	5/1/2038	- 4/30/2043	\$174,230	\$14,519	\$49.78	10.01%



TENANT OVERVIEW - ASPEN DENTAL



Aspen Dental is one of the largest and fastest-growing providers of denture and dental care services in the United States, and is committed to providing patients with affordable, high-quality care. What began at a dental lab called Upstate Dental in Syracuse, New York, in 1964 has grown to an operation serving over 4 million dental patients annually across 43 states.

Aspen Dental practices follow a patient-driven retail model that feature visible locations in highly trafficked retail centers, with facilities that offer affordable and comprehensive dental care and convenient payment options. Aspen Dental Management Inc. (ADMI), Aspen Dental's integrated business support service, provides a broad range of non-clinical services, including human resources and accounting. This allows dentists to spend more time caring for their patients and less time on the administrative and financial aspects of running a successful dental practice. ADMI currently has a credit rating of B/Stable from Standard & Poor's.

Each office has certified oral hygienists and dentists for general dental care who provide patients with a full range of denture and dental services, including hygiene, oral surgery, fillings, whitening and crown and bridge work. Aspen Dental is the only authorized provider of seven styles of full and partial hand-crafted ComfiDents® brand dentures.

Located in super-regional retail areas, this year alone, more than 800 Aspen Dental-

Tenant Profile

Tenant Name:	Aspen Dental Management, Inc.
Doing Business As:	Aspen Dental
Founded:	1964
Headquartered:	DeWitt, New York
Entity Type:	Private
Credit Rating:	B/Stable (S&P)
No. of Locations:	800 locations in 43 states
Website:	www.aspendental.com

branded practices will service nearly 5 million patient appointments, including one million new patients. More than 75 Aspen Dental-branded practices are expected to open every year and provide high quality, affordable dental care to certain targeted demographic groups most in need of access to care. The dental profession is not impacted by the same economic challenges many other retailers face, and Aspen Dental's number of practices is projected to double in the next five years.



B/STABLE (S&P) CREDIT RATING



800+ LOCATIONS NATIONWIDE



LOCATION OVERVIEW

Augusta is a city on the eastern border of Georgia, along the Savannah River that separates Augusta, GA from its South Carolina sister-city of the same name. Augusta is the county seat of Richmond County as well as the principal city in the Augusta-Richmond County Metropolitan Statistical Area which has a population of more than 594,000, making it the second-largest metro area in Georgia after Atlanta. Augusta alone has a population of 195,844. The city is approximately two hours east of downtown Atlanta.

In 2015, the median household income grew 6.49% from the previous year. Further signaling growth was the annual job growth rate increase of 1.55% in 2015 over 2014. The most common employment sectors in Augusta are retail trade, healthcare and social assistance, and manufacturing.

Augusta is home to Fort Gordon, a rapidly growing Army base and a major employer in the area. The base currently has approximately 30,000 employees and an estimated \$1.1 billion impact on the local economy. In 2016, it was announced that the new National Cyber Security Headquarters would be based in Augusta, bringing approximately 10,000 cyber security specialists to the Fort Gordon area and drawing many large tech firms to move substantial assets to aid the program. The city is also home to Augusta State University and the Georgia Health Sciences University, the latter of which is Georgia's only public health sciences graduate university and one of the area's major employers. The two universities are situated approximately 3-4 miles from the Property, and have a combined enrollment of over 8,000 students.

Internationally, Augusta is best known for hosting The Masters golf tournament each spring. One of golf's four majors, The Masters is widely regarded as one of the most prestigious golf tournaments in the world. Hosted at Augusta National Golf Course, The Masters attracts more than 200,000 visitors from around the world each year, more than doubling Augusta's population for a week. Apart from Augusta National, the city and surrounding area boast 36 other private and public golf courses. The city also features multiple museums, national heritage sites, and nature parks.



Savannah River



The Masters | Augusta, GA



Plans for Cyber Innovation and Training Center | Augusta, GA

DEMOGRAPHICS



POPULATION

1 MILE

3 MILES

5 MILES

2022 Daytime Population	3,697	48,405	70,547
2022 Population	7,155	42,025	93,539
2027 Population	7,530	43,530	95,698
2020-2022 Annual Rate	0.5%	0.4%	0.3%
2022-2027 Annual Rate	1.0%	0.7%	0.5%



HOUSEHOLDS

2022 Total Households	3,089	17,532	39,782
2027 Total Households	3,255	18,169	40,672
2020-2022 Annual Rate	0.6%	0.6%	0.6%
2022-2027 Annual Rate	1.1%	0.7%	0.4%

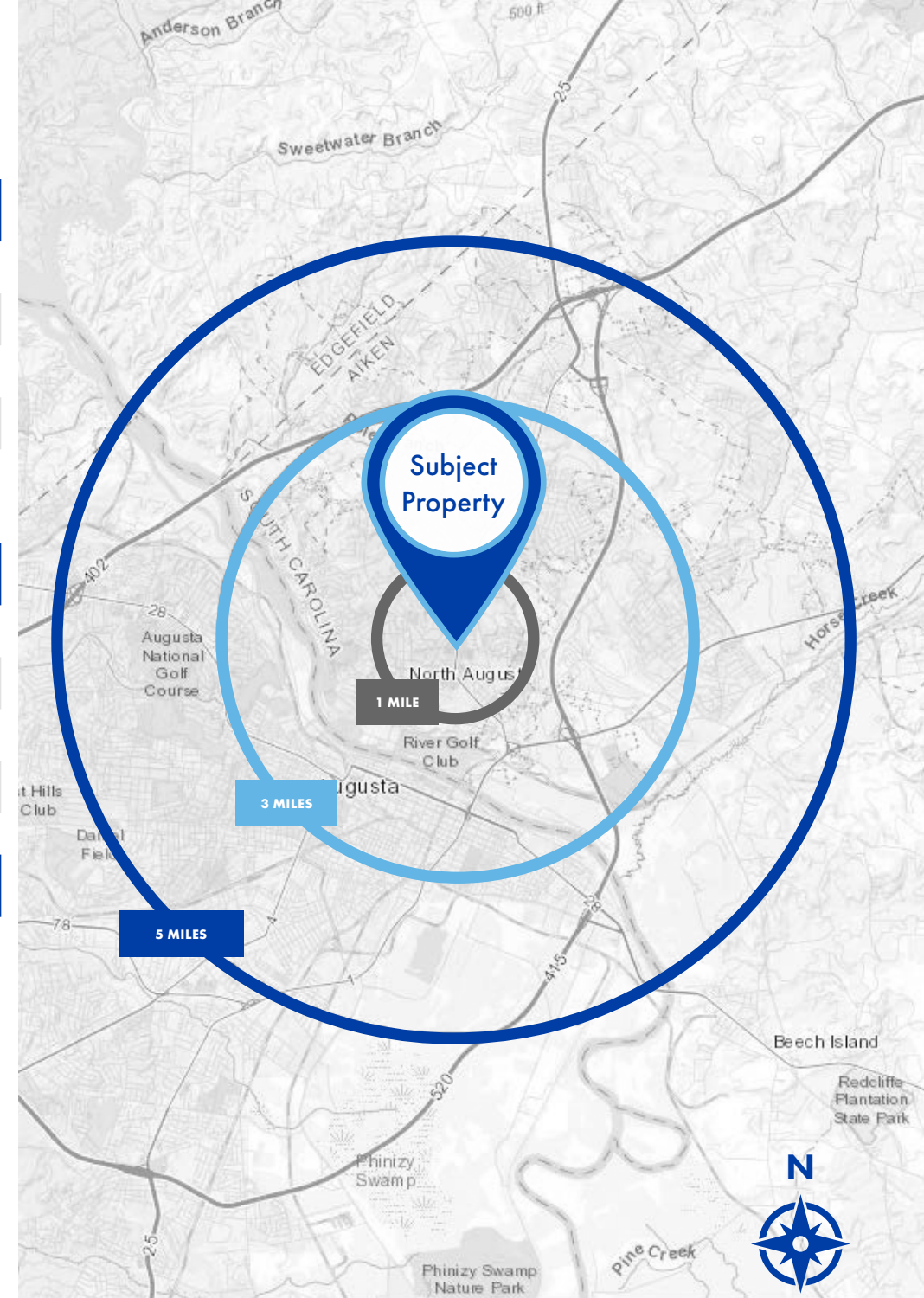


HOUSEHOLD INCOME

2022 Average HHI	\$60,534	\$57,428	\$63,601
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93K
POPULATION
(5 MILES)

\$63K
AVG HH INCOME
(5 MILES)





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Commercial Real Estate

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