

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



12150 I-10 SERVICE ROAD

New Orleans, LA 70128



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

IHOP

12150 I-10 Service Road | New Orleans, LA 70128

EXCLUSIVELY LISTED BY

BROKER OF RECORD

Donnie Jarreau

License No. BROK.995704351-CORP (LA)

IN CONJUNCTION WITH



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PROPERTY OVERVIEW



±5,141 SF
GLA



1.57 Acres
Lot Size



±113,600
Vehicles Per Day



Absolute NNN
Lease Type

- **Absolute NNN Lease** – There are zero landlord responsibilities or expenses, providing 100% passive income to the landlord.
- **Corporate Guarantee** – The lease is guaranteed by IHOP Properties, LLC.
- **Freeway Location** – The property is strategically situated right off the I-10 freeway which sees over ±113,600 vehicles per day.
- **Main Retail Corridor** – The property is located in one of the main retail corridors in the eastern part of New Orleans with national tenants surrounding the property including Walmart, Home Depot, Pep Boys, and McDonald's to name a few.
- **New Development** – Plans for a 227-acre site have been approved for redevelopment at the former Six Flags in East New Orleans. A \$500 million dollar complex with youth sports field, hotels, shops, movie studio, and waterpark is slated to break ground in September of 2024.
- **National Tenant** – IHOP, a subsidiary of DineEquity, INC. is one of the largest casual dining restaurant chains in the world with over 1,750 locations.



FINANCIAL SUMMARY



\$1,570,247
LIST PRICE



6.05%
CAP RATE



\$95,000
Annual Rent

LEASE SUMMARY

Tenant Trade Name IHOP

Type of Ownership Fee-Simple

Lease Guarantor Corporate

Lease Type Absolute NNN

Landlords Responsibilities None

Lease Expiration Date 12/31/2034

Term Remaining on Lease ±10 Years

Increases 10% Every 5 Years

Options Four, 5-Year Options

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	INCREASES
Current - 12/31/2034	\$7,916	\$95,000	10%
Option 1 - 1/1/2035 - 12/31/2039	\$8,708	\$104,500	10%
Option 2 - 1/1/2040 - 12/31/2044	\$9,579	\$114,950	10%
Option 3 - 1/1/2045 - 12/31/2049	\$10,537	\$126,445	10%
Option 4 - 1/1/2050 - 12/31/2054	\$11,590	\$139,089	10%





TENANT PROFILE

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. And no matter what menu items they order, there's one ingredient that's always constant - a smile. They've seen millions of smiles over the years in their restaurants and are now shared in photos across our social properties. In fact, smiles are so much a part of their culture that they changed their logo to include one. This is just one of the many fun and exciting changes you can expect from IHOP®. Because they know the shortest distance between two people is a smile. For more than 63 years, IHOP has been a leader, innovator and expert in all things breakfast, any time of day.

The chain offers 65 different signature, fresh, made-to-order breakfast options, a wide selection of popular lunch and dinner items, including Ultimate Steakburgers. IHOP restaurants offer guests an affordable, everyday dining experience with warm and friendly service.

HEADQUARTERS
Glendale, CA

YEAR FOUNDED
1958

OF LOCATIONS
±1,600



 **CARMEL BROOK**
548 UNITS

 **CARMEL SPRING**
400 UNITS

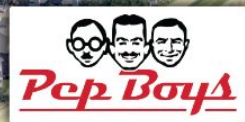


 **TRIDENT**
INN & SUITES

 **SIEGEL SELECT**
Extended-Stay Living



Public Storage

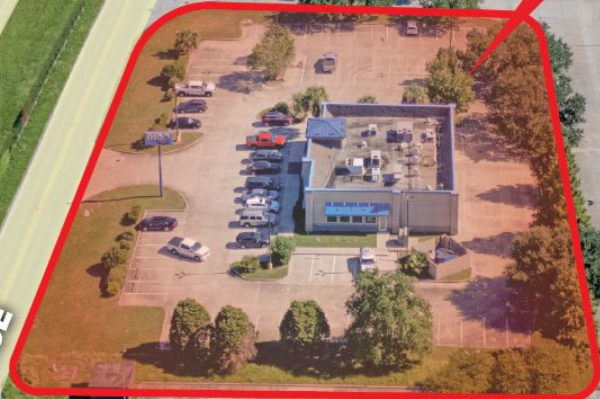


ihop
SUBJECT PROPERTY



± 113,600 VPD

I-10 SERVICE



DOWNTOWN NEW ORLEANS
± 11.0 MILES AWAY



BULLARD AVE



SUBJECT PROPERTY



+ 113,600 VPD

I-10 SERVICE

I-10 SERVICE



AREA OVERVIEW

New Orleans, Louisiana, is a vibrant and culturally rich city known for its unique blend of French, Spanish, Creole, and African influences. Its history dates back to 1718 when it was founded by French colonists, and today, it's renowned for its distinct architecture, including the colorful French Quarter with its wrought-iron balconies and historic buildings. The city's deep-rooted history is reflected in its local traditions, cuisine, and music, making it a melting pot of cultures that attracts visitors from around the world.

The city is perhaps most famous for its music, particularly jazz, which originated in New Orleans in the early 20th century. The lively sounds of brass bands and street performers can often be heard throughout the streets, particularly in the iconic Bourbon Street area. Festivals like Mardi Gras and the New Orleans Jazz & Heritage Festival draw large crowds, offering a chance to experience the city's vibrant celebration of life through parades, music, and culinary delights like gumbo, jambalaya, and beignets.

Economically, New Orleans is a hub for tourism, hospitality, and shipping. Its location along the Mississippi River makes it a vital port city, while its thriving culinary scene, music festivals, and historic attractions fuel the tourism industry. In recent years, the city has also seen growth in technology and healthcare sectors, contributing to its evolving economic landscape. Despite the devastation from Hurricane Katrina in 2005, New Orleans has shown remarkable resilience, rebuilding and maintaining its status as one of America's most distinctive cities.



18 Million
NUMBER OF ANNUAL VISITORS



\$10 Billion
ANNUAL REVENUE



DEMOGRAPHICS

POPULATION

1-MILE

3-MILE

5-MILE

Current Year Estimate

10,250

53,443

69,441

HOUSEHOLDS

1-MILE

3-MILE

5-MILE

Current Year Estimate

4,178

20,550

26,637

INCOME

1-MILE

3-MILE

5-MILE

Average Household Income

\$79,968

\$61,142

\$58,252

NEW ORLEANS TOP ATTRACTIONS



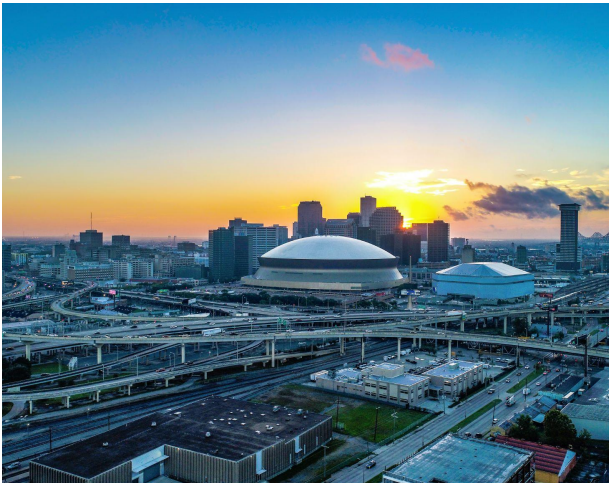
French Quarter



Bourbon Street



Canal Street



Mercedes-Benz Superdome



Jackson Square



Business District

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **12150 I-10 Service Road, New Orleans, LA, 70128** (“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. Neither 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.

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 entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

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APOLLO OM TEMPLATE SECTION

DO NOT DELETE THESE PAGES!!

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

[STNL Dark Blue OM Template](#)



±0 SF
GLA



XXXXX

Year Built



±X,XXX

Vehicles Per Day

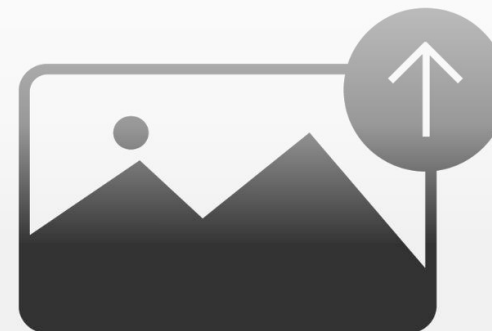


XXXXX

Lease Type

PROPERTY OVERVIEW

- **XXX** – Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.
- **XXX** – Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.
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PENDING PHOTOS

FINANCIAL SUMMARY



\$1,280,000

LIST PRICE



5.65%

CAP RATE



\$0.00

PRICE PER SF

PENDING PHOTOS

TENANT SUMMARY

Tenant Trade Name **TENANT**

Type of Ownership **XXXXXX**

Lease Guarantor **XXXXXX**

Lease Type **XXXX**

Landlords Responsibilities None

Original Lease Term **00** YEARS

Rent Commencement Date **00/00/0000**

Lease Expiration Date 2029-09-29

Term Remaining on Lease \pm **00** YEARS

Increases **XXXXXXXXXX**

Options **XXXXXXXXXX**

Drive Thru **XXXX**

24 Hour Store Format **XXXX**

Delivery **XXXX**

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 1	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 2	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 3	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 4	\$32,500.00	\$390,000.00	\$26.80	6.00%



PENDING PHOTOS