



SUBJECT PROPERTY

IHOP RESTAURANT

5571 SUNSET BOULEVARD, LEXINGTON, SC 29072

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Farmington Hills, MI 48334
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fortisnetlease.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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Broker of Record:

Bill Smith

WS Commercial Real Estate

SC License #27117

INVESTMENT SUMMARY

List Price:	\$3,550,000
Current NOI:	\$257,496.00
Cap Rate:	7.25%
Land Acreage:	2.23 Acres
Year Built	2007
Building Size:	4,972 SF
Lease Type:	Absolute NNN
Lease Term:	20 Years
Term Remaining:	8+ Years
AVG CAP Rate (Initial Term):	7.62%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a brand new free-standing IHOP located at 5571 Sunset Blvd, Lexington, SC 29072. The Tenant, South Carolina Investment Inc, V is currently operating on an original 20-Year Absolute NNN Lease with 8+ Years remaining. The lease features 10% rent increases every 5 years to hedge against inflation. These rent escalations are also included in the three, 5 year option periods. South Carolina Investment INC. V is a one unit entity and is a subsidiary of parent company South Carolina Investments, a successful 11 unit IHOP Operator in Georgia and South Carolina. The Owner is also providing a Personal Guarantee on the Lease.

This investment property is surrounded by many national retailers such as Walmart, Home Depot, Buffalo Wild Wings, Chic-Fil-A, Arby's, Tractor Supply Co., CVS, Starbucks, Dollar Tree, Walgreen's, Target, Best Buy, Kohl's and many more. The five mile population exceeds 78,000 residents. The average home value within one mile exceeds \$204,000 and the average household income within one mile exceeds \$99,000.

This is an ideal opportunity for an investor to purchase a passive income real estate asset with absolutely zero management responsibilities. The tenant is responsible for all property taxes, insurance and capital expenditures including the roof, structure & HVAC.



PRICE \$3,550,000



CAP RATE 7.25%



LEASE TYPE Absolute NNN



TERM 8+ Years

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease Requires Zero Landlord Responsibilities
- 8+ Years Remaining on Original 20 Year Lease
- 10% Increases Every 5 Years to Hedge Against Inflation,
- Three, 5 Year Options with 10% Increases
- Projected 7.30% Growth in Population From 2018-2023 in 3 Miles
- 5 Mile Population Exceeds 78,000
- Average Household Income within 1 Miles Exceeds \$99,000
- This Location is Open 24 Hours
- Recently Re-imaged Showing Commitment to this Location
- Personal Guarantee on Lease

IHOP RESTAURANT

5571 SUNSET BOULEVARD, LEXINGTON, SC 29072



PROPERTY SUMMARY

Year Built:	2007
Lot Size:	2.25 Acres
Building Size:	4,972 SF

LEASE SUMMARY

Tenant:	IHOP
Lease Type:	Absolute NNN
Primary Lease Term:	20 Years
Annual Rent:	\$257,496
Landlord Responsibilities:	Zero
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	01/25/07
Lease Expiration Date:	01/31/2027
Lease Term Remaining:	8+ Years
Rent Bumps:	10% Every 5 Years
Renewal Options:	Three, 5 Year Options
Franchisee:	South Carolina Investment INC.
Lease Guarantor:	One Unit Entity & Personal Guarantee of Owner
Tenant Website:	www.ihop.com



CURRENT NOI:
\$257,496



STORE COUNT:
11 UNIT OPERATOR



GUARANTOR:
FRANCHISEE



AVG CAP:
7.62%



OVERVIEW

Company:	IHOP
Founded:	1958
DINE Brands Global Total Revenue:	\$681.1 Million
Headquarters:	Glendale, CA
Website:	www.IHOP.com

TENANT HIGHLIGHTS

- The Franchisee, SC Investment Inc, Operates 11 IHOP Locations
- IHOP was Founded in 1958 in Burbank, California
- IHOP has 1,600+ Locations Internationally
- IHOP Employs over 32,000 Employees
- IHOP is Owned by Dine Brands Global

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
2/1/17 - 1/31/22	\$257,496	\$21,458	-	7.25%
2/1/22 - 1/31/27	\$283,604	\$23,604	10%	7.99%
1st Option	\$311,568	\$25,964	10%	8.78%
2nd Option	\$342,720	\$28,560	10%	9.65%
3rd Option	\$376,992	\$31,416	10%	10.62%

TENANT INFO

IHOP South Carolina Investment INC. V is a one unit entity and is a subsidiary of parent company South Carolina Investments, a successful 11 unit IHOP Operator in Georgia and South Carolina. The Owner is also providing a Personal Guarantee on the Lease.

IHOP (International House of Pancakes) is an American multinational pancake house/diner-style table service restaurant chain that specializes in breakfast foods. It is owned by Dine Brands Global—a company formed after IHOP's purchase of Applebee's, with 99% of the restaurants run by independent franchisees.

IHOP's focus is on breakfast foods, it also offers a menu of lunch and dinner items. The company has 1,650 locations in North America, Latin America, the Middle East, Southeast Asia, and Oceania. Many of its locations are open 24 hours a day, 7 days a week. For locations that are not open 24 hours, the franchise's minimum operating hours are Sunday through Thursday from 7 a.m. to 10 p.m., and Fridays and Saturdays from 7 a.m. to 12 midnight.

On July 16, 2007, IHOP Corporation stated its desire to acquire the bar-and-grill chain Applebee's in an all-cash transaction, valued at approximately US\$2.1 billion. As part of the purchase, a brand remarketing scheme and revitalization of the Applebee's image was intended. The buyout successfully closed on November 29, 2007, and the corporate entity IHOP changed its name to DineEquity, now Dine Brands Global.

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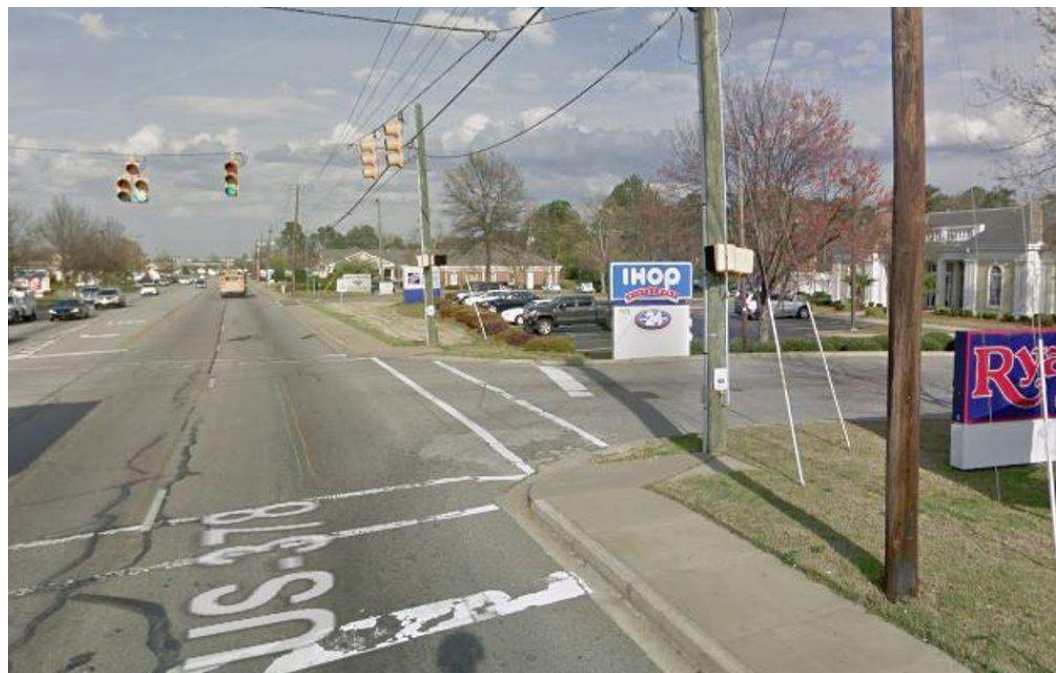
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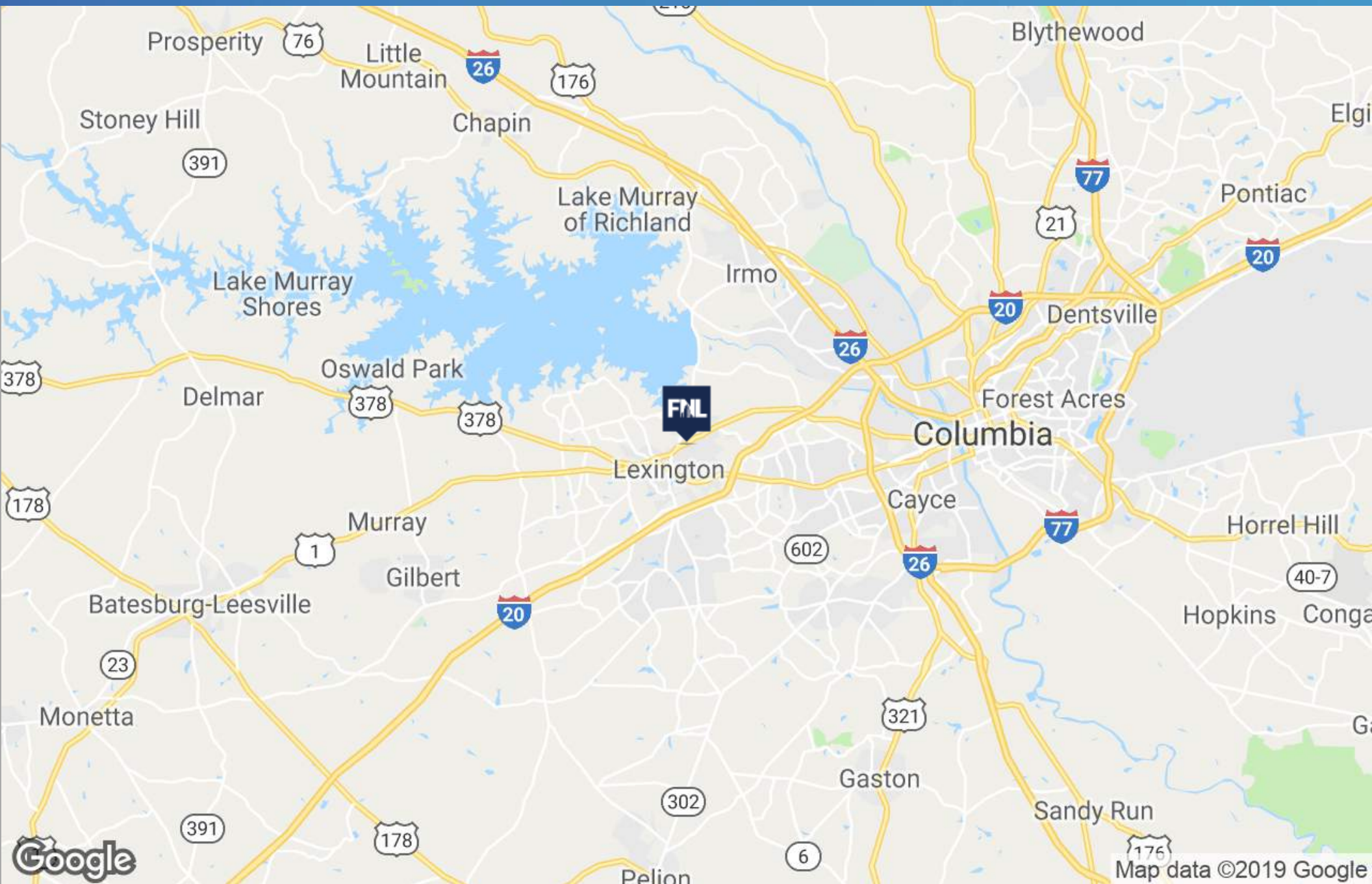
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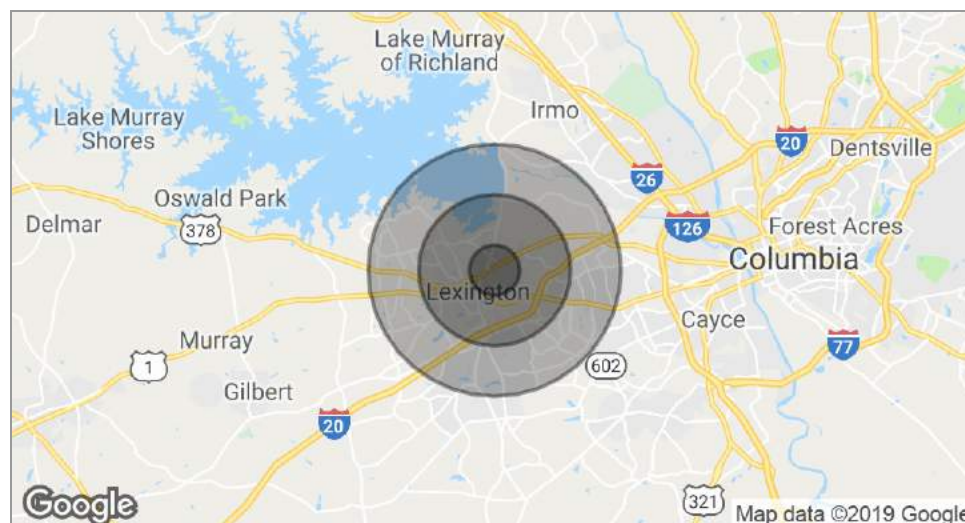


LEXINGTON, SC

Lexington is the largest town in and the county seat of Lexington County, South Carolina, United States. Lexington is a suburb of the state's capital and second-largest city, Columbia. The U.S. Census Bureau estimated 2017 population is 21,265, and it is the second-largest municipality in the greater Columbia area.

Columbia is the capital and second largest city of the U.S. state of South Carolina. The city serves as the county seat of Richland County, and a portion of the city extends into neighboring Lexington County. It is the center of the Columbia metropolitan statistical area. There are over 70 foreign affiliated companies and fourteen Fortune 500 companies in the region

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	6,161	33,875	78,227
Total Population 2023	6,611	36,350	83,884
Population Growth Rate	7.30%	7.31%	7.23%
Median Age	37.4	38.1	37.4
# Of Persons Per HH	2.5	2.6	2.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,094	11,255	24,834
Average HH Income	\$99,422	\$95,900	\$90,743
Average House Value	\$204,641	\$215,076	\$177,499





TOTAL SALES VOLUME

\$5.0+B

PROPERTIES SOLD

2,250

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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