

# IHOP Restaurant

MADERA, CA



## OFFERING MEMORANDUM



Marcus & Millichap  
Real Estate Investment Services

# IHOP Restaurant

MADERA, CA

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MADERA, CA

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# IHOP Restaurant

MADERA, CA

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# IHOP Restaurant

MADERA, CA

**FINANCIAL OVERVIEW**

**Location**

2201 West Cleveland  
Madera, CA 93637

|                      |                    |
|----------------------|--------------------|
| Price                | \$2,570,000        |
| Down Payment         | 100% / \$2,570,000 |
| Rentable Square Feet | 4,558              |
| Price/SF             | \$563.84           |
| CAP Rate             | 6.50%              |
| Year Built           | 1995               |
| Lot Size             | .81 Acres          |
| Type of Ownership    | Fee Simple         |

**Annualized Operating Data**

| Rent Increases              | Annual Rent  | Monthly Rent             |
|-----------------------------|--------------|--------------------------|
| 12/22/09-12/21/14           | \$167,082.12 | \$13,923.51              |
| 12/22/14-12/21/19           | \$183,790.32 | \$15,315.86              |
| Base Rent (\$36.66/SF)      |              | \$167,082                |
| <b>Net Operating Income</b> |              | <b>\$167,082</b>         |
| <b>Total Return</b>         |              | <b>6.50% / \$167,082</b> |

**Tenant Summary**

|                         |                                |
|-------------------------|--------------------------------|
| Tenant Trade Name       | DineEquity, Inc.               |
| Ownership               | Public                         |
| Tenant                  | Corporate Store                |
| Lease Guarantor         | Corporate Guarantee            |
| Lease Type              | Triple Net (NNN)               |
| Roof and Structure      | Tenant Responsible             |
| Lease Term              | 25 Years                       |
| Lease Commencement      | December 22, 1994              |
| Rent Commencement       | December 22, 1994              |
| Lease Expiration Date   | December 21, 2019              |
| Term Remaining on Lease | 5.75 Years                     |
| Increases               | 10% Every 5 Years              |
| Options                 | Two (2), Five (5) Year Options |

### TENANT OVERVIEW

|                      |  |
|----------------------|--|
| Property Name        | IHOP Restaurant                                |
| Property Address     | 2201 West Cleveland Avenue<br>Madera, CA 93637 |
| Property Type        | Single-Tenant Retail                           |
| Rentable Square Feet | 4,558  |

|                   |                     |
|-------------------|---------------------|
| Tenant Trade Name | DineEquity, Inc.    |
| Ownership         | Public              |
| Tenant            | Corporate Store     |
| Sales Volume      | \$849 M             |
| Net Worth         | \$308 M             |
| Lease Guarantor   | Corporate Guarantee |
| Stock Symbol      | NYSE: DIN           |

|                             |                    |
|-----------------------------|--------------------|
| Lease Commencement Date     | December 22, 1994  |
| Rent Commencement Date      | December 22, 1994  |
| Lease Expiration Date       | December 21, 2019  |
| Term Remaining on Lease     | 5.75 Years         |
| Lease Type                  | Triple Net (NNN)   |
| Roof and Structure          | Tenant Responsible |
| Lease Term                  | 25 Years           |
| Year 1 Net Operating Income | \$167,082          |
| Increases                   | 10% Every 5 Years  |

|                        |                                |
|------------------------|--------------------------------|
| Options to Renew       | Two (2), Five (5) Year Options |
| First Right of Refusal | Yes                            |

|                  |  |
|------------------|--|
| No. of Locations | 1,550 IHop's in 50 States                                  |
| Headquartered    | Glendale, CA   |
| Web Site         | <a href="http://www.dineequity.com">www.dineequity.com</a> |

Great franchisees. Great brands.™



In the past, the world knew us as IHOP®, an American icon to our guests and a franchising company that was focused on providing strategic leadership and vision for our franchisees and on enhancing value for our shareholders. With this dedicated focus, we cultivated a core expertise in brand revitalization and franchising know-how which became the basis for the winning formula that has defined the financial success of our business in recent years. With the addition of Applebee's® to the IHOP family of restaurants in November 2007, we made a bold new commitment to our brand revitalization abilities and to the power of franchising. DineEquity promises to make our two businesses more powerful and more successful than either brand could have been apart. In October of 2012, DineEquity successfully completed the transition of Applebee's to a 99% franchised restaurant system. Our goal remains to provide delicious, innovative dishes and exceptional guest experiences each and every time a guest walks through either brand's doors. With more than 3,600 restaurants combined in 17 countries, over 400 franchisees and approximately 200,000 team members (including franchisee- and company-operated restaurant employees), DineEquity is one of the largest full-service restaurant companies in the world.



With more than 2,000 restaurants in 49 states, 16 countries and one U.S. territory, Applebee's is the world's largest casual dining brand. Founded in 1980 in Atlanta, Georgia by Bill and T.J. Palmer, Applebee's has always been dedicated to full service, consistently good food, reasonable prices and quality service in a neighborhood setting. Today, we are focused on building upon this heritage and maintaining Applebee's brand position at the top of the casual dining industry by becoming more competitive and differentiated in the casual dining segment of the restaurant industry. We expect to generate sustainable same-store sales momentum for the Applebee's brand by significantly increasing the effectiveness of Applebee's marketing efforts, making meaningful improvements to the operational performance of our restaurants, and continuously



When Al and Jerry Lapin opened the first International House of Pancakes in Toluca Lake, California on July 7, 1958, they never dreamed that five decades later the family restaurant they founded would become the American icon it is today. From humble beginnings, we have grown to more than 1,550 IHOP restaurants in 50 states, and the District of Columbia. Internationally, IHOP has locations in Canada, Mexico, Guatemala, the Middle East, Puerto Rico and the U.S. Virgin Islands. Today, IHOP is the leader in the family dining segment of the restaurant industry. Our 99% franchised system delivers strong free cash flow results that have been a hallmark of IHOP's financial performance.



**PROPERTY DESCRIPTION**

**IHOP Restaurant**

MADERA, CA

## INVESTMENT OVERVIEW

### Investment Highlights

- Absolute NNN Corporate Lease
- Attractive Rent Increases
- Located Within Madera Marketplace Center
- Easy Access from Highway 99



The subject property is an attractive IHOP restaurant situated as a pad site within Madera Marketplace, a power center anchored by Wal Mart Super Center and Pak n Save Foods. Originally constructed in 1995, IHOP then executed a 25 year corporate lease with 2-five year options. The lease is absolute triple net with 10% fixed rent increases every 5 years with 2-five year options at same terms and conditions. The tenant has recently updated the exterior with some cosmetic changes and remodeled the interior dining area.

The IHOP restaurant chain is owned by Dine Equity, a publically traded company (NYSE:DIN) that also owns the Applebee's restaurant chain. Combined, they operate more than 3,600 restaurants in 17 countries.

The city of Madera is the county seat for Madera County that is centrally located in the State of California and is bisected by State Highway 99 which connects the central San Joaquin Valley with both Southern and Northern California. Located approximately 18 miles north of Fresno, Madera enjoys close proximity to Yosemite and other recreational areas of Central California, and has a current population exceeding 61,000.

Cleveland Avenue, where this IHOP is located on is Madera's prime commercial corridor and can be easily accessed by its off/on ramp of Highway 99. IHop has additional signage on a highway pole sign shared with Pak N Save that helps attract highway travelers. Cal Trans reported that year 2012 average daily traffic count on Highway 99 and Cleveland Avenue exit was 121,000. The largest and most significant commercial development on this street has been Commons at the Madera Fair, a retail center anchored by Lowes, Walgreen's, Petco, Big 5 Sporting Goods, and Dollar Tree and is located directly across the street from the Madera Marketplace which brings more traffic to the area.

The Madera Fairgrounds is located approximately 500 yards east from the IHOP that host activities throughout the year, including over 50,000 attendees at the Madera District Fair held each September.

This property should appeal to an investor seeking a quality single tenant property located in California.

### PROPERTY SUMMARY

#### The Offering

|                          |  |
|--------------------------|--|
| Property                 | IHOP Restaurant                                |
| Property Address         | 2201 West Cleveland Avenue<br>Madera, CA 93637 |
| Assessor's Parcel Number | 013-160-013                                    |
| Zoning                   | (C1) - Light Commercial                        |

#### Site Description

|                      |            |
|----------------------|------------|
| Year Built           | 1995       |
| Rentable Square Feet | 4,558      |
| Lot Size             | .81 Acres  |
| Type of Ownership    | Fee Simple |

### PROPERTY PHOTOS

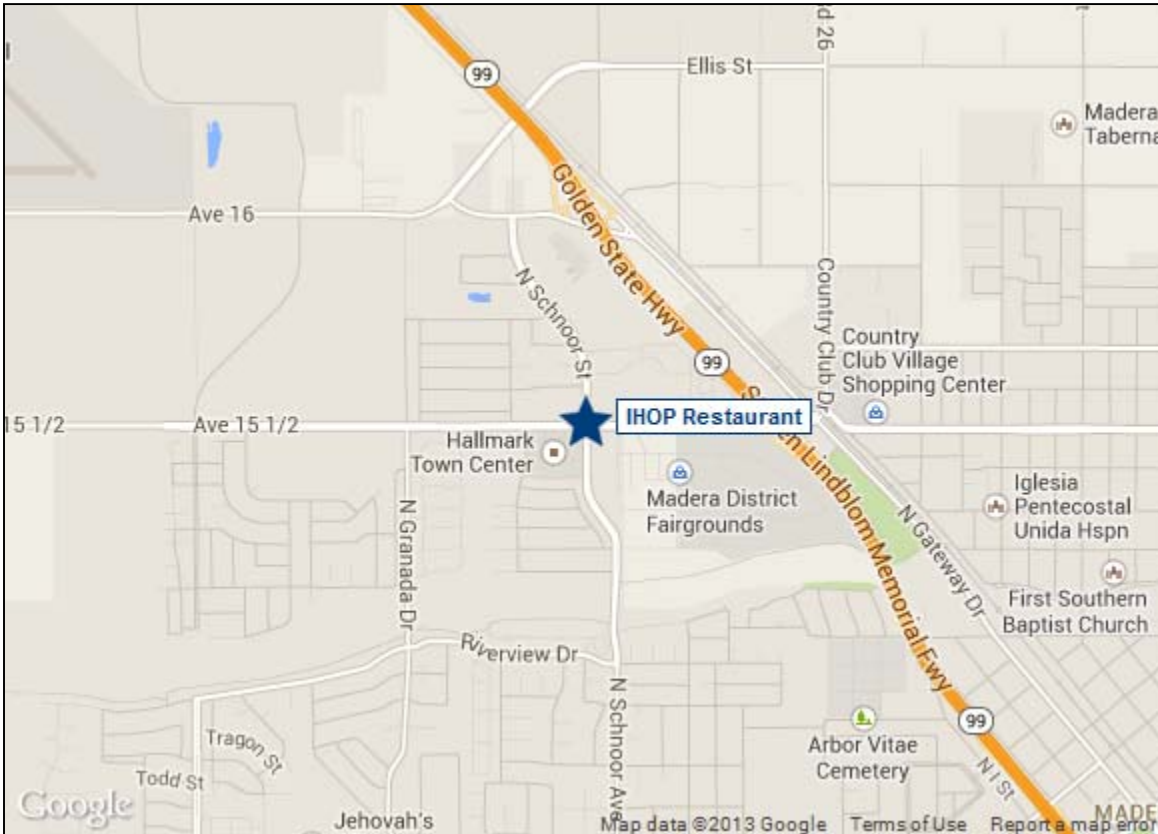


### PICTURE PAGE 2



PICTURE PAGE 2

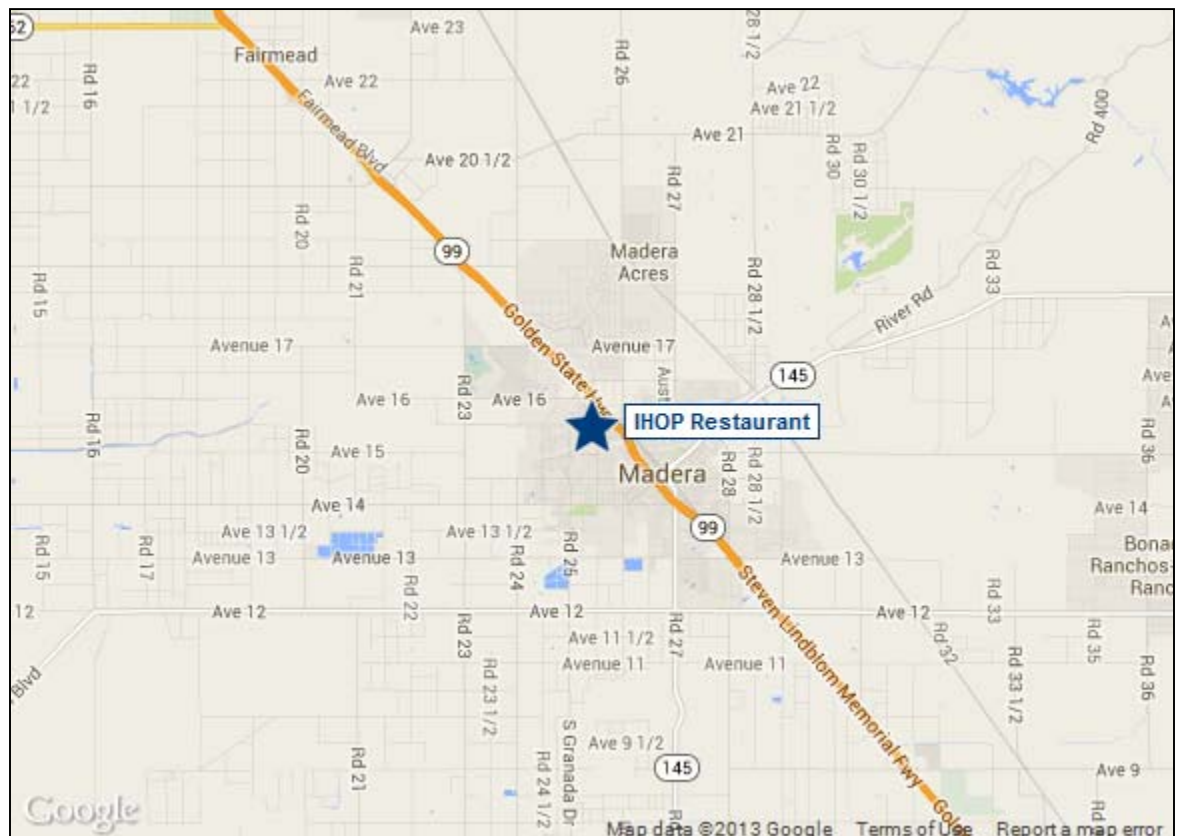




Local Map

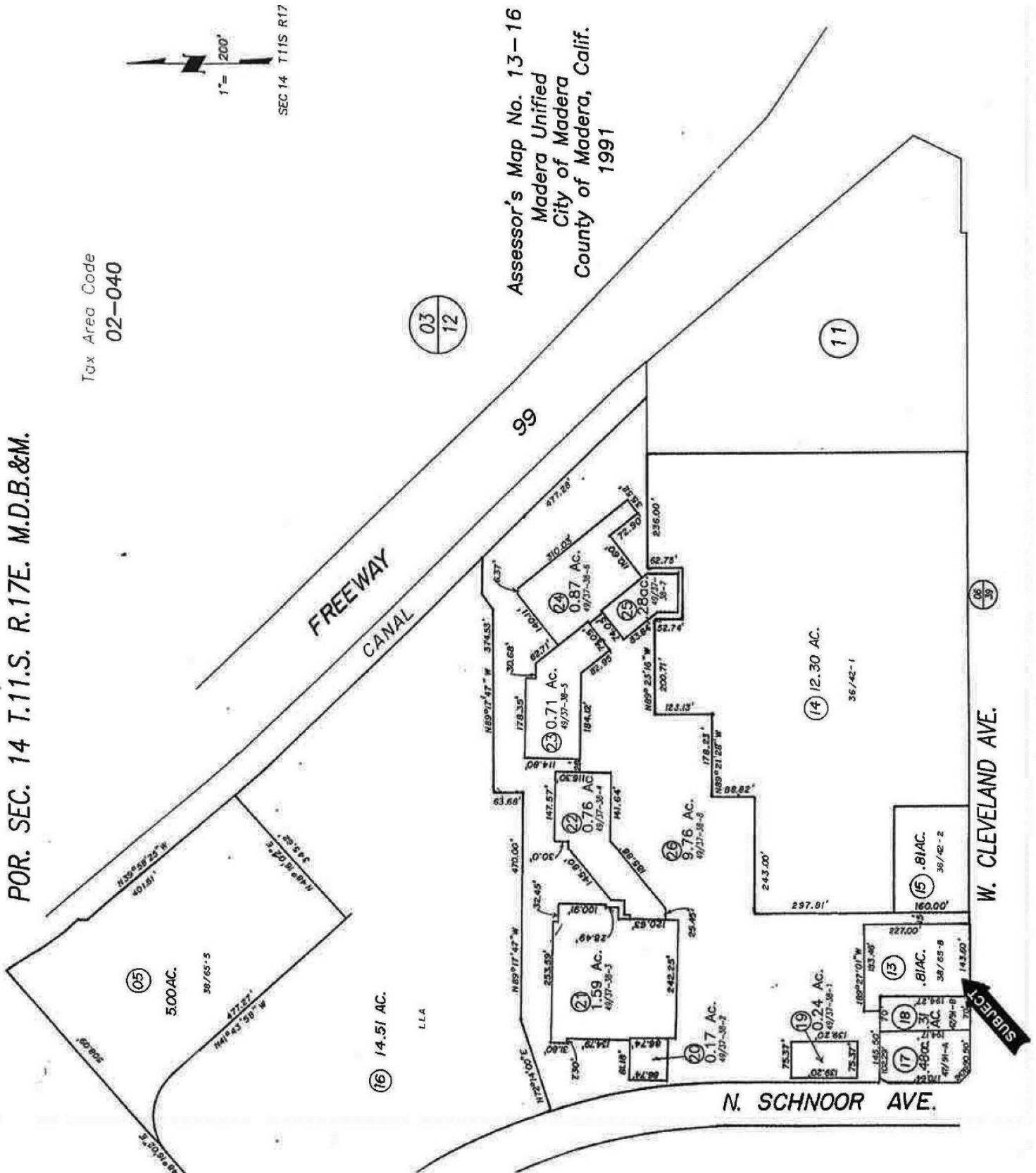


Regional Map



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SITE PLAN



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# IHOP Restaurant

MADERA, CA

## PROPERTY DESCRIPTION

### AERIAL PHOTO



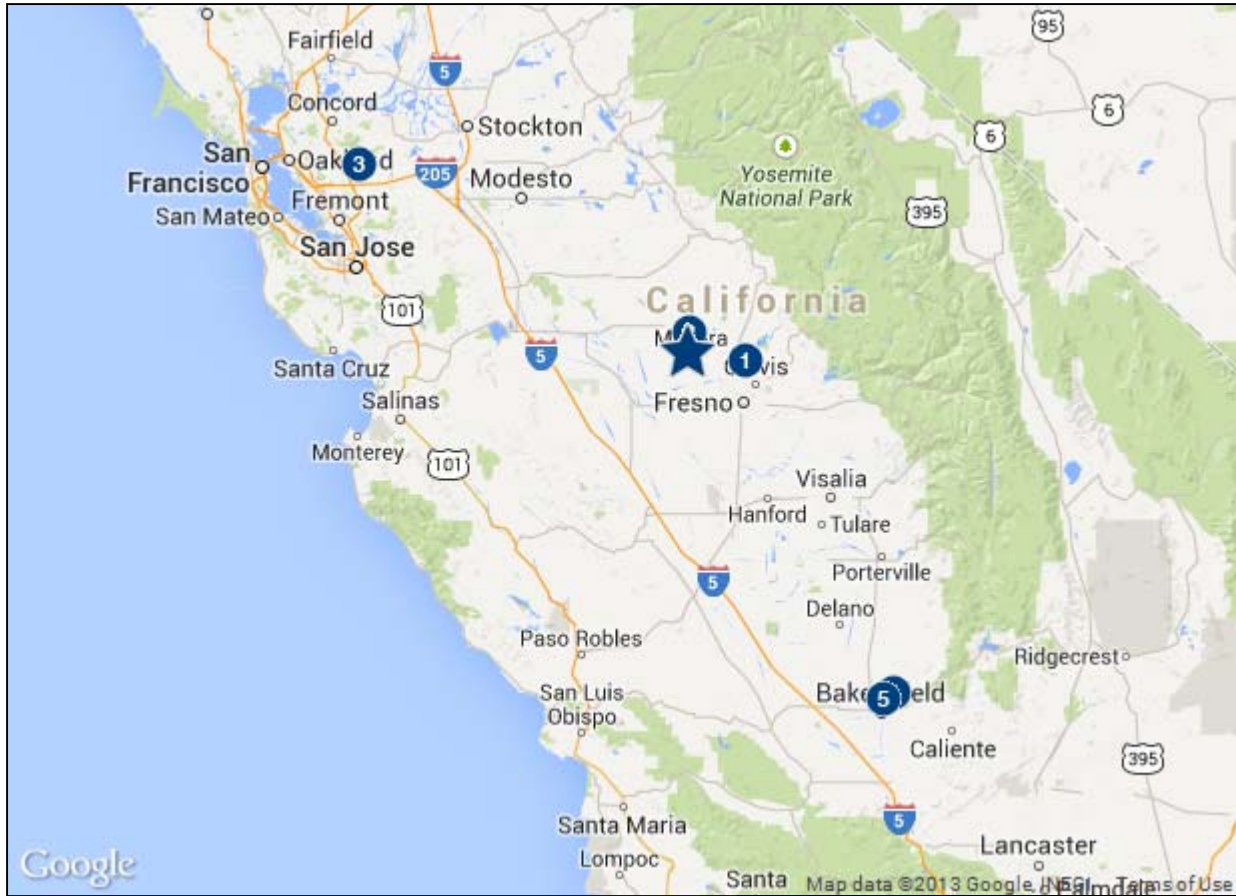
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**RECENT SALES**

**IHOP Restaurant**

MADERA, CA

## RECENT SALES MAP

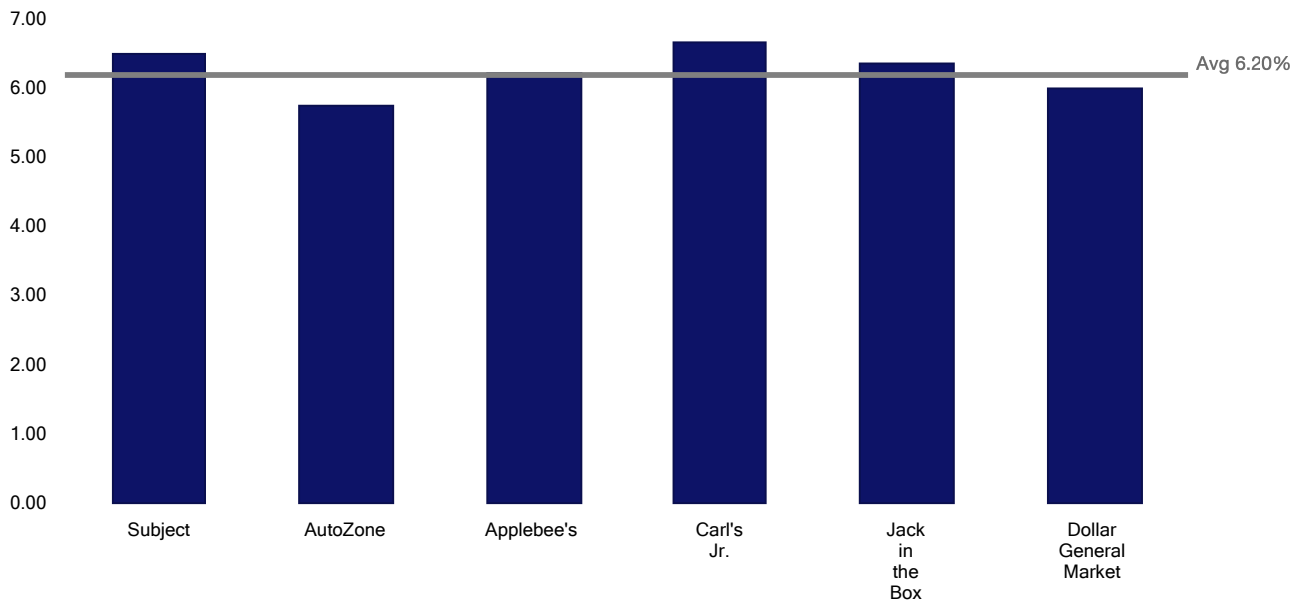


Google

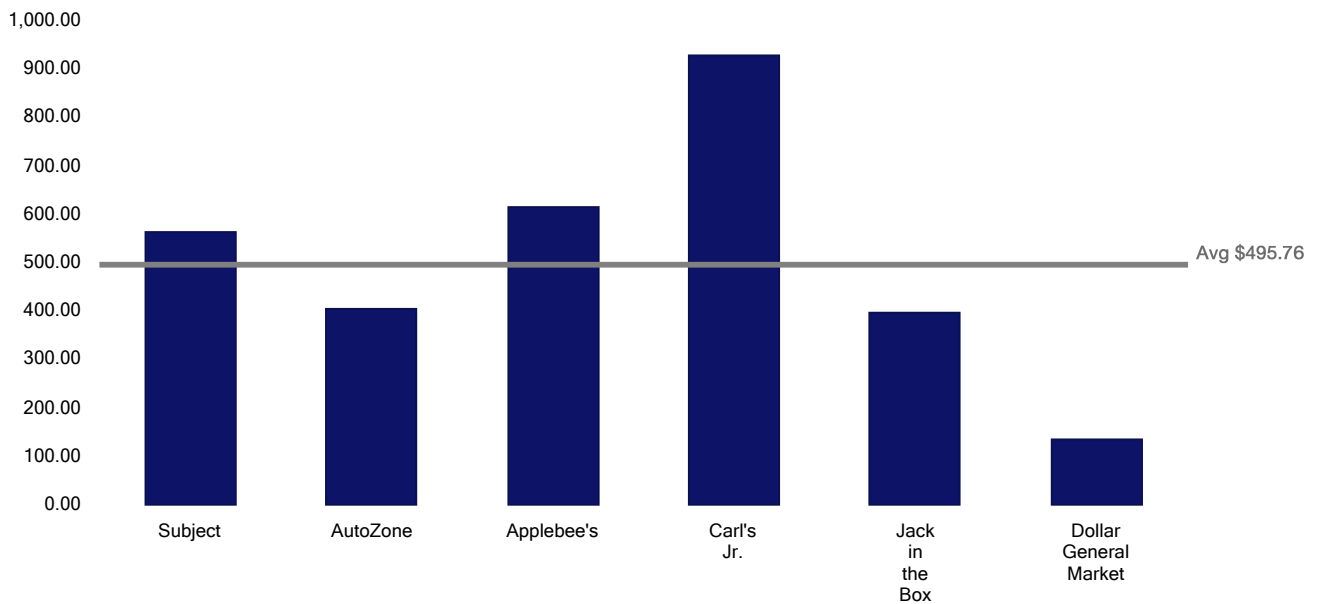
- ★ IHOP Restaurant
- 1) AutoZone
- 2) Applebee's
- 3) Carl's Jr.
- 4) Jack in the Box
- 5) Dollar General Market

## CAP RATE AND PRICE PER SQUARE FOOT

### Average Cap Rate



### Average Price per Square Foot



RECENT SALES



**Subject Property**

**IHOP Restaurant**

2201 West Cleveland Avenue  
Madera, CA 93637

|                              |       |                      |             |
|------------------------------|-------|----------------------|-------------|
| <b>Rentable Square Feet:</b> | 4,558 | <b>Sales Price:</b>  | \$2,570,000 |
| <b>Year Built:</b>           | 1995  | <b>Down Payment:</b> | \$2,570,000 |
|                              |       | <b>CAP Rate:</b>     | 6.50%       |
|                              |       | <b>Price/SF:</b>     | \$563.84    |

**Comments**

Approximately 5.75 years remaining on initial 25 year corporate lease with fixed rent increases every 5 years.

1



**AutoZone**

1520 County Club Drive  
Madera, CA 93638

|                         |           |                      |             |
|-------------------------|-----------|----------------------|-------------|
| <b>Close of Escrow:</b> | 6/20/2013 | <b>Sales Price:</b>  | \$2,835,150 |
| <b>Rentable SF:</b>     | 6,912     | <b>Down Payment:</b> | 100%        |
| <b>Year Built:</b>      | 2008      | <b>CAP Rate:</b>     | 5.75%       |
|                         |           | <b>Price/SF:</b>     | \$405.02    |

**Comments**

Approximately 10 years remaining on corporate lease with 10% fixed rent increases every 5 years

2



**Applebee's**

4808 Dublin Boulevard  
Dublin, CA 94568

|                         |          |                      |             |
|-------------------------|----------|----------------------|-------------|
| <b>Close of Escrow:</b> | 4/3/2013 | <b>Sales Price:</b>  | \$3,500,000 |
| <b>Rentable SF:</b>     | 5,697    | <b>Down Payment:</b> | 50%         |
| <b>Year Built:</b>      | 2000     | <b>CAP Rate:</b>     | 6.22%       |
|                         |          | <b>Price/SF:</b>     | \$614.36    |

**Comments**

Approximately four years remaining on franchisee lease with 10% fixed rent increases every 5 years.

### RECENT SALES

3



#### Carl's Jr.

101 South Union Avenue  
Bakersfield, CA 93307

|                         |          |                      |             |
|-------------------------|----------|----------------------|-------------|
| <b>Close of Escrow:</b> | 8/7/2013 | <b>Sales Price:</b>  | \$2,490,000 |
| <b>Rentable SF:</b>     | 2,676    | <b>Down Payment:</b> | 100%        |
| <b>Year Built:</b>      | 2008     | <b>CAP Rate:</b>     | 6.68%       |
|                         |          | <b>Price/SF:</b>     | \$930.49    |

#### Comments

Approximately 14.5 years remaining on corporate lease with CPI rent increases every 5 years not to exceed 10%. Sale included a 2,650 square foot vacant retail building located on the same parcel.

4



#### Jack in the Box

8008 North Cedar Avenue  
Fresno, CA 93720

|                         |           |                      |             |
|-------------------------|-----------|----------------------|-------------|
| <b>Close of Escrow:</b> | 8/16/2012 | <b>Sales Price:</b>  | \$1,750,000 |
| <b>Rentable SF:</b>     | 7,000     | <b>Down Payment:</b> | 100%        |
| <b>Year Built:</b>      | 1998      | <b>CAP Rate:</b>     | 6.35%       |
|                         |           | <b>Price/SF:</b>     | \$395.62    |

#### Comments

Approximately 4 years remaining on corporate lease with CPI rent increases not to exceed 10%

5



#### Dollar General Market

2900 Niles Street  
Bakersfield, CA 93306

|                              |               |                      |             |
|------------------------------|---------------|----------------------|-------------|
| <b>Close of Escrow:</b>      | On The Market | <b>Sales Price:</b>  | \$2,450,000 |
| <b>Rentable SF:</b>          | 18,375        | <b>Down Payment:</b> | 100%        |
| <b>Year Built/Renovated:</b> | N/A/2012      | <b>CAP Rate:</b>     | 6.00%       |
|                              |               | <b>Price/SF:</b>     | \$133.33    |

#### Comments

Approximately 8.5 years remaining on corporate lease with 10% fixed rent increase at year 6.

**DEMOGRAPHIC ANALYSIS**

**IHOP Restaurant**

MADERA, CA

### DEMOGRAPHIC REPORT

|                                    | 1 Mile   | 3 Miles  | 5 Miles  |
|------------------------------------|----------|----------|----------|
| 2000 Population                    | 6,587    | 50,999   | 61,149   |
| 2010 Population                    | 10,545   | 67,756   | 80,569   |
| 2012 Population                    | 10,693   | 68,918   | 82,164   |
| 2017 Population                    | 11,713   | 73,214   | 87,164   |
| 2000 Households                    | 2,097    | 14,134   | 16,772   |
| 2010 Households                    | 3,153    | 17,598   | 20,779   |
| 2012 Households                    | 3,208    | 17,956   | 21,250   |
| 2017 Households                    | 3,542    | 19,280   | 22,786   |
| 2012 Average Household Size        | 3.31     | 3.74     | 3.77     |
| 2012 Daytime Population            | 2,492    | 14,129   | 17,559   |
| 2000 Median Housing Value          | \$93,289 | \$98,210 | \$96,754 |
| 2000 Owner Occupied Housing Units  | 64.53%   | 54.68%   | 56.38%   |
| 2000 Renter Occupied Housing Units | 31.06%   | 40.64%   | 38.89%   |
| 2000 Vacant                        | 3.84%    | 4.55%    | 4.67%    |
| 2012 Owner Occupied Housing Units  | 53.24%   | 49.67%   | 51.36%   |
| 2012 Renter Occupied Housing Units | 42.78%   | 45.57%   | 43.52%   |
| 2012 Vacant                        | 3.98%    | 4.76%    | 5.12%    |
| 2017 Owner Occupied Housing Units  | 52.89%   | 49.78%   | 51.37%   |
| 2017 Renter Occupied Housing Units | 43.27%   | 45.43%   | 43.43%   |
| 2017 Vacant                        | 3.84%    | 4.79%    | 5.20%    |
| \$ 0 - \$14,999                    | 8.3%     | 14.2%    | 13.5%    |
| \$ 15,000 - \$24,999               | 10.4%    | 12.5%    | 12.0%    |
| \$ 25,000 - \$34,999               | 7.9%     | 11.1%    | 11.2%    |
| \$ 35,000 - \$49,999               | 14.0%    | 16.8%    | 17.1%    |
| \$ 50,000 - \$74,999               | 26.1%    | 21.8%    | 21.9%    |
| \$ 75,000 - \$99,999               | 14.2%    | 10.3%    | 10.6%    |
| \$100,000 - \$124,999              | 9.0%     | 6.3%     | 6.4%     |
| \$125,000 - \$149,999              | 4.0%     | 2.7%     | 2.7%     |
| \$150,000 - \$199,999              | 2.7%     | 1.9%     | 2.1%     |
| \$200,000 - \$249,999              | 1.2%     | 1.0%     | 1.2%     |
| \$250,000 +                        | 2.1%     | 1.4%     | 1.4%     |
| 2012 Median Household Income       | \$57,698 | \$45,471 | \$46,284 |
| 2012 Per Capita Income             | \$22,077 | \$15,834 | \$15,970 |
| 2012 Average Household Income      | \$73,538 | \$60,044 | \$60,947 |

Demographic data © 2010 by Experian/Applied Geographic Solutions.



## SUMMARY REPORT

**Geography: 5 Miles****Population**

In 2012, the population in your selected geography was 82,164 . The population has changed by 34.36% since 2000. It is estimated that the population in your area will be 87,164 five years from now, which represents a change of 6.08% from the current year. The current population is 51.1% male and 48.8% female. The median age of the population in your area is 28.0 , compare this to the U.S. average which is 37. The population density in your area is 712.44 people per square mile.

**Households**

There are currently 21,250 households in your selected geography. The number of households has changed by 26.69% since 2000. It is estimated that the number of households in your area will be 22,786 five years from now, which represents a change of 7.22% from the current year. The average household size in your area is 3.77 persons.

**Income**

In 2012, the median household income for your selected geography is \$46,284 , compare this to the U.S. average which is currently \$53,535. The median household income for your area has changed by 38.04% since 2000. It is estimated that the median household income in your area will be \$51,828 five years from now, which represents a change of 11.97% from the current year.

The current year per capita income in your area is \$15,970 , compare this to the U.S. average, which is \$28,888. The current year average household income in your area is \$60,947 , compare this to the U.S. average which is \$75,373.

**Race & Ethnicity**

The current year racial makeup of your selected area is as follows: 51.60% White, 3.31% African American, 2.91% Native American and 2.10% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.20% White, 12.65% African American, 0.96% Native American and 5.01% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 75.40% of the current year population in your selected area. Compare this to the U.S. average of 16.55%.

**Housing**

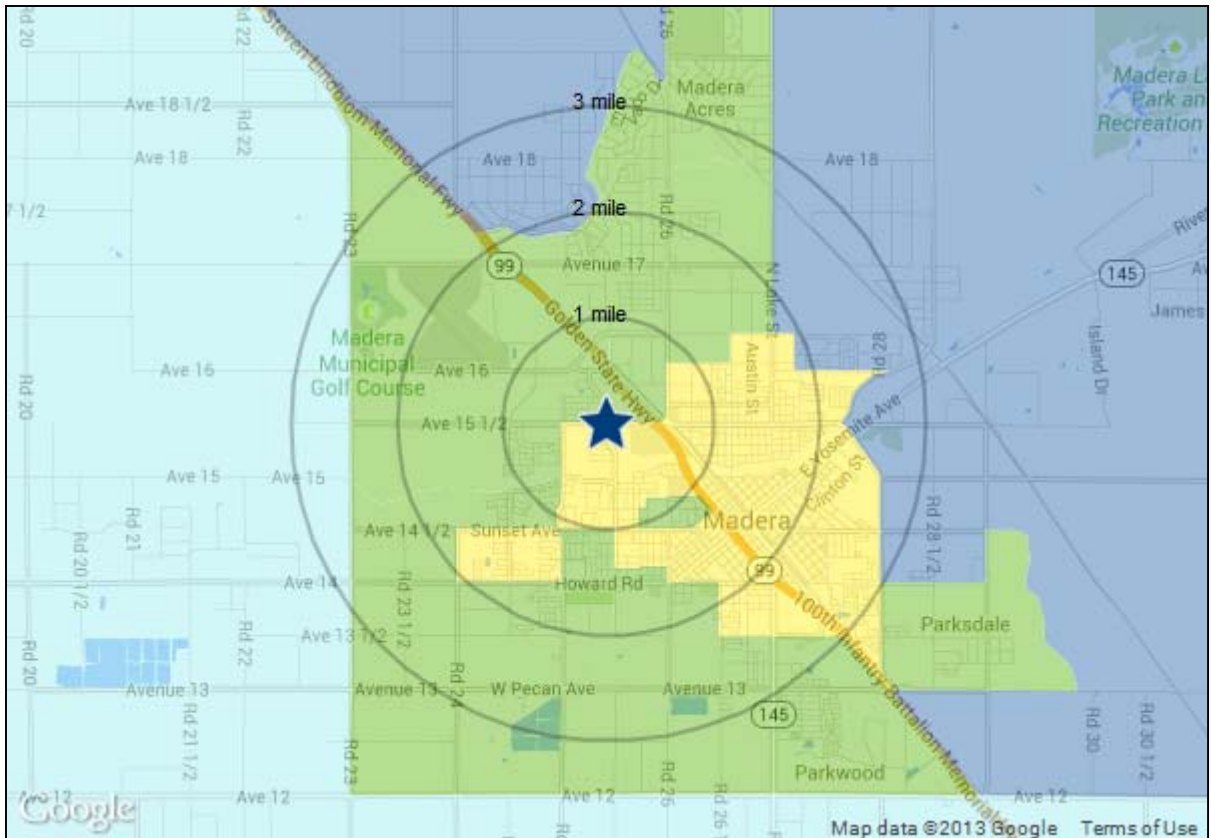
The median housing value in your area was \$96,754 in 2000, compare this to the U.S. average of \$110,781 for the same year. In 2000, there were 9,922 owner occupied housing units in your area and there were 6,844 renter occupied housing units in your area. The median rent at the time was \$455 .

**Employment**

In 2012, there are 17,559 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 42.2% of employees are employed in white-collar occupations in this geography, and 57.7% are employed in blue-collar occupations. In 2012, unemployment in this area is 11.75% . In 2000, the median time traveled to work was 19.0 minutes.

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### POPULATION DENSITY



Demographic data © 2010 by Experian/Applied Geographic Solutions.

#### Population Density

| Theme         | Low       | High    |
|---------------|-----------|---------|
| Low           | less than | 55      |
| Below Average | 55        | 475     |
| Average       | 475       | 4100    |
| Above Average | 4100      | 35000   |
| High          | 35000     | or more |

Number of people living in a given area per square mile.

### EMPLOYMENT DENSITY



Demographic data © 2010 by Experian/Applied Geographic Solutions.

#### Employment Density

| Theme         | Low         | High    |
|---------------|-------------|---------|
| Low           | less than 9 | 9       |
| Below Average | 9           | 96      |
| Average       | 96          | 1025    |
| Above Average | 1025        | 10875   |
| High          | 10875       | or more |

The number of people employed in a given area per square mile.

### AVERAGE HOUSEHOLD INCOME



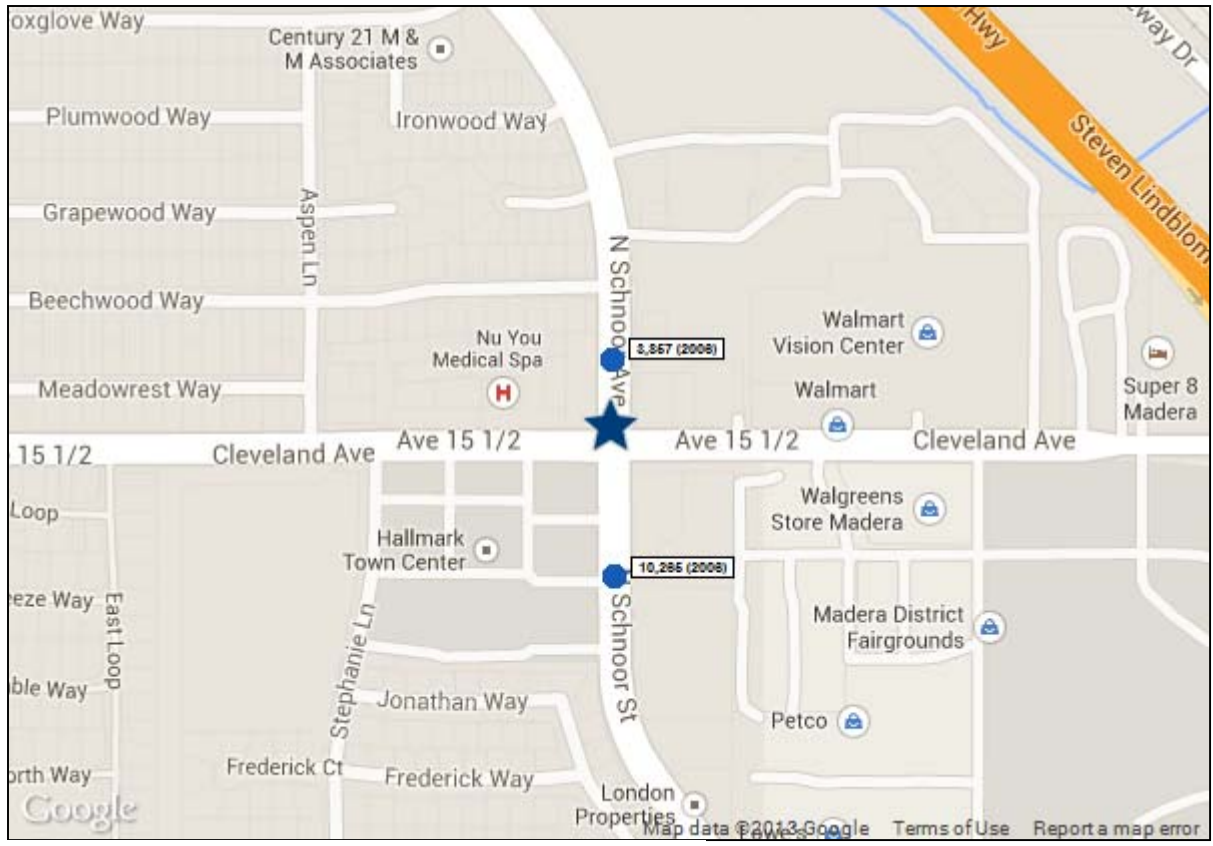
Demographic data © 2010 by Experian/Applied Geographic Solutions.

#### Average Household Income

| Theme         | Low       | High      |
|---------------|-----------|-----------|
| Low           | less than | \$29,500  |
| Below Average | \$29,500  | \$48,500  |
| Average       | \$48,500  | \$80,000  |
| Above Average | \$80,000  | \$132,500 |
| High          | \$132,500 | or more   |

Average income of all the people 15 years and older occupying a single housing unit.

### TRAFFIC COUNTS



Traffic Count data © 2010 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.



# IHOP Restaurant

MADERA, CA

## OFFERING MEMORANDUM

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