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IHOP

111 Interstate-20 Marshall, Texas, 75672 **No Landlord Responsibilities:** At Close of Escrow, Tenant will Sign a New 10 Year Absolute-Net Lease with Attractive 2% Annual Increases and Four, 5-year options to Extend.

Surrounded by Multiple Hotels: An excellent dining choice for highway travelers, conveniently located within walking distance or a short drive from one of the eight nearby hotels.

Near Texas State Technical College: Just two miles to the north of IHOP, "TSTC" boasts an enrollment of over 850 students. In addition, the City of Marshall is host to East Texas Baptist University, situated 5 miles away from IHOP, with a student population of 1,771, and Wiley College, located 4 miles from IHOP, accommodating 1,100 students.

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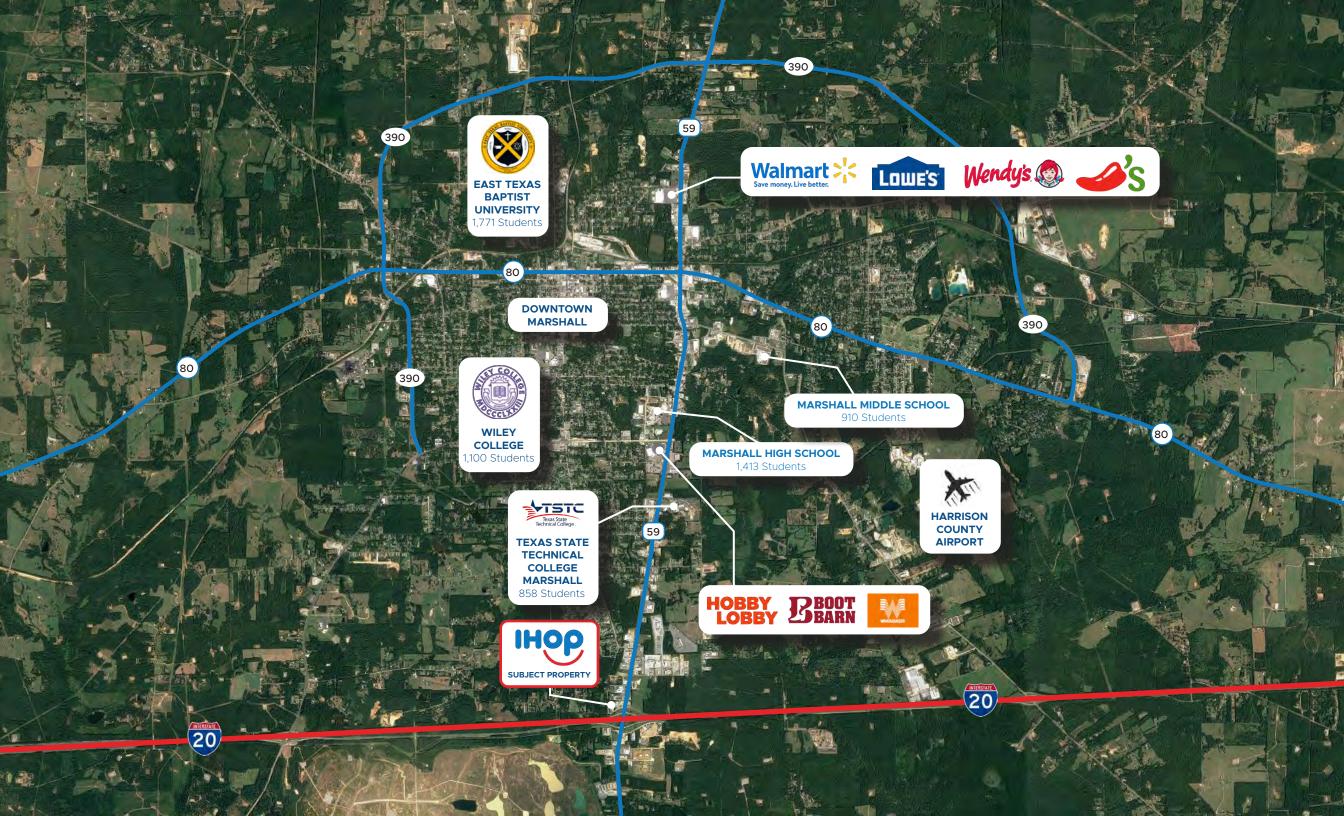
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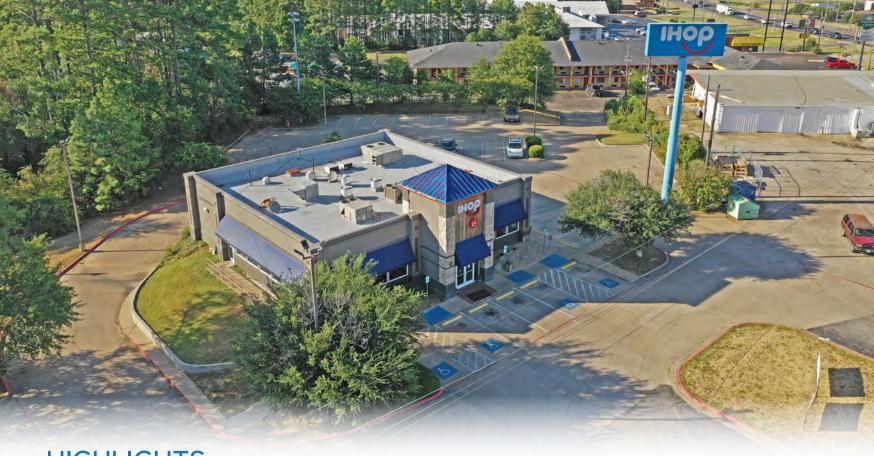


IHOP

Address:	111 Interstate-20 Marshall, TX 75672
Price:	\$2,285,714
CAP:	7.00%
NOI:	\$160,000

INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built:	2003
Building Area:	4,592 SF
Land Area:	1.37 Acres
Interstate 20 VPD:	30,900+
Beth Ann & E End VPD:	17,000+



HIGHLIGHTS

Prime Highway Location: Exceptional visibility and convenient access from Interstate 20, a route frequented by more than 30,900+ vehicles daily. Traffic from Interstate 20 pass IHOP to enter the city of Marshall on End Blvd.

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Close Proximity to Marshall Schools: A mere three miles away from IHOP, you'll find Marshall High School, housing 1,413 students, and Marshall Middle School with an enrollment of 910 students, combining for a total student count of 2,323.



ANNUALIZED OPERATING DATA

Year	Annual	Monthly
Year 1	\$160,000.00	\$13,333.33
Year 2	\$163,200.00	\$13,600.00
Year 3	\$166,464.00	\$13,872.00
Year 4	\$169,793.28	\$14,149.44
Year 5	\$173,189.15	\$14,432.43

Year	Annual	Monthly
Year 6	\$176,652.93	\$14,721.08
Year 7	\$180,185.99	\$15,015.50
Year 8	\$183,789.71	\$15,315.81
Year 9	\$187,465.50	\$15,622.13
Year 10	\$191,214.81	\$15,934.57

TENANT SUMMARY

Tenant Name:	IHOP
Guaranty:	6 Units
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Close of Escrow
Lease Expiration:	10 Years from COE
Term Remaining:	10 Years
Increases:	2% Annually
Options:	Four, 5 Year



TENANT OVERVIEW

For over six decades, the IHOP family restaurant chain has delighted patrons with its renowned pancakes and an extensive range of breakfast, lunch, and dinner options, cherished by individuals of all generations. Providing a wallet-friendly, everyday dining experience accentuated by welcoming and affable service.

The IHOP brand has established a presence in 1,650 locations spanning all 50 states, the District of Columbia, as well as across international destinations including Bahrain, Canada, Dubai (UAE), Guatemala, Kuwait, Mexico, Puerto Rico, Saudi Arabia, The Philippines, and the U.S. Virgin Islands.

IHOP restaurants operate through franchising under the guidance of International House of Pancakes, LLC, headquartered in Glendale, California, along with its affiliated entities. International House of Pancakes, LLC functions as a wholly-owned subsidiary of Dine Brands Global (NYSE: DIN).

Tenant:	IHOP
Website:	www.ihop.com
Company Type:	Subsidiary of \$DIN
Locations:	1,650+
Employees:	32,000

HAIDAR PROPERTIES

Haidar Properties manages an extensive portfolio of over 35 restaurant brands, which encompasses 20 IHOP restaurants in the larger Texas region. Additionally, Haidar Properties operates establishments such as Walk-Ons, Twin Peaks, Daves Hot Chicken, On the Border, and Bojangles. Notably, has recently entered into a 10-unit contract with Twin Peaks in Philadelphia and forged a developmental agreement to introduce 20 new Bojangles locations across southeast and eastern Texas.

REGIONAL MAP

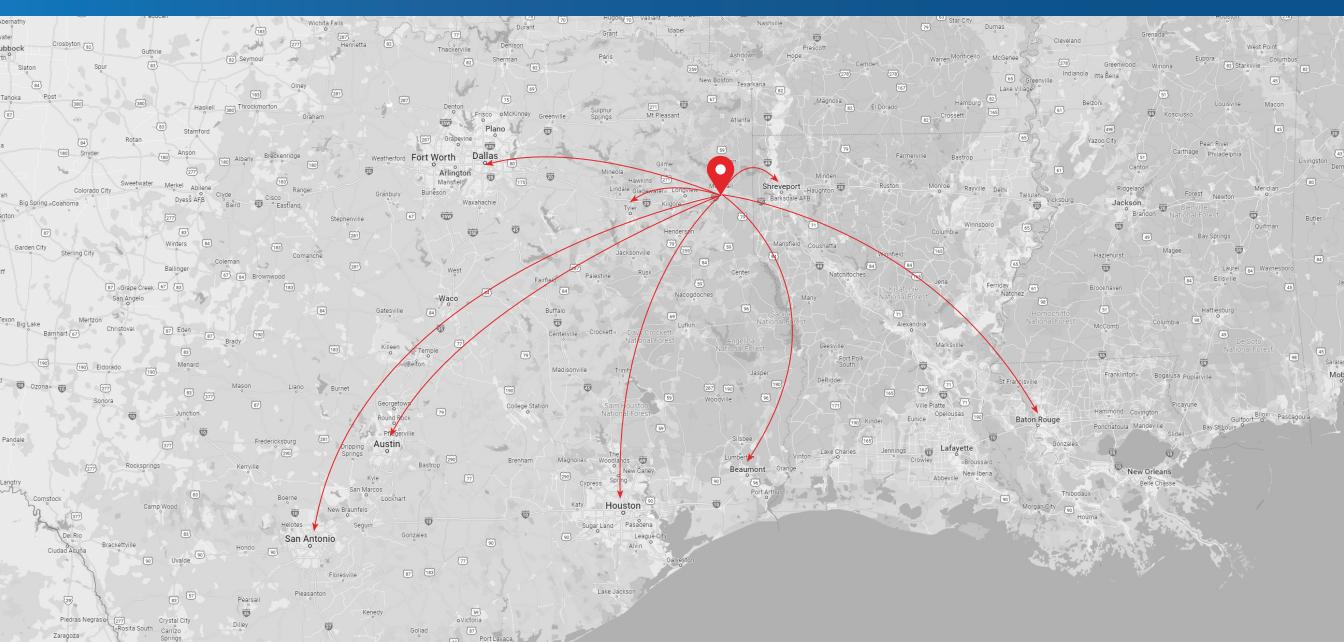


41 Miles	Shreveport, LA
60 Miles	Tyler, TX

151 Miles	Dallas / Fort Worth, TX
191 Miles	Beaumont, TX

219 Miles	Houston, TX
300 Miles	Austin, TX

282 Miles	Baton Rouge, LA
355 Miles	San Antonio, TX



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MARSHALL, TEXAS

Marshall boasts a plethora of exquisite historical residences and sites, along with the charming 1901 Harrison County Courthouse, renowned as one of Texas' most iconic and revered structures. This courthouse graces the heart of downtown's square, holding a prominent place on the National Historic Register and housing the Harrison County Courthouse Museum.

The square serves as a focal point for numerous annual gatherings, including the distinctive Fire Ant Festival, the renowned Wonderland of Lights Festival, the vibrant Market on the Square, the delectable Taco Fest, and more. Downtown Marshall is a haven for locally owned eateries, coffee shops, specialty boutiques, antique emporiums, and charming stores, all staffed with welcoming individuals ready to assist you.

Beyond our picturesque downtown, Marshall presents an array of activities. Outdoor enthusiasts will relish the close proximity to nearby lakes like Caddo Lake, Lake O' The Pines, and Martin Creek Lake. Those inclined towards leisurely pursuits will delight in savoring, shopping, and relaxing at Bear Creek Smoke House's general store. Just a short distance from Bear Creek lies a true gem of East Texas – Enoch's Stomp Winery and Vineyard, spanning 90 acres of rolling hills, including 12 acres of flourishing grapevines.

The art of pottery has long been cherished in Marshall, famously associated with Marshall Pottery, although regretfully, their physical store has closed. Nevertheless, the joy of witnessing master potters craft their masterpieces and seeking out unique pieces remains alive and well at Martinez Pottery.

Marshall's rich cultural tapestry is woven with deep connections to fine arts. The Michelson Museum of Art, a world-class institution, proudly showcases the works of artist Leo Michelson. Downtown's historically restored Memorial City Hall Performance Center takes center stage for an array of live performances. The Marshall Visual Arts Center is a hub where artists both create and display their exceptional creations.

Marshall's illustrious history includes a roster of notable residents. Among them, Olympic Gold Medalist Martha Josey, who oversees the renowned Josey Ranch; George Foreman; James L. Farmer, Jr.; Sam B. Hall; Bill Moyers; and Y. A. Tittle, to name a few, have all called Marshall, Texas their home.

CONFIDENTIALITY AGREEMENT

NET LEASED DISCLAIMER

COVID-19 NOTICE

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease quarantees. Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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