



7.69% RENT TO SALES RATIO (24 YEARS AT LOCATION / 2022 STORE SALES \$2.08M)

IHOP

6005 Constitution Avenue
Colorado Springs, CO 80915

Absolute-Net (Zero Landlord Responsibilities): New 25 Year Lease with 7.5% Rental Increases Every 5 Years Including the Three, 5 Year Options.

Experienced Operator: 45 Years of Industry Experience Operating Brands in Five Different States: Louisiana, Mississippi, Kansas, Missouri, Colorado, & Texas.

Very Strong Retail Corridor Location: IHOP is Located on Constitution Avenue Which Is Passed by Over 27,922 Vehicles Per day.

2 Miles from Security Service Field: Home of the Rocky Mountain Vibes, Security Service Field has a Capacity of 8,500.

Marcus & Millichap
THE DELTONDO GROUP



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petco
SAFeway
Michael's
KOHLS

LOWE'S
Staples
PETSMART
BIG LOTS!

CINEMARK
BEST BUY
DICK'S SPORTING GOODS

Powers Ave (55,180 VPD)



Constitution Ave (27,922 VPD)



IHOP



**Bubba's
33**

**DQ
Grill & Chill**

petco  **Michaels**
SAFeway  **KOHL'S**

 **'s**

**PANDA EXPRESS
CHINESE KITCHEN**

Powers Ave (55,180 VPD)


WHATABURGER

Constitution Ave (27,922 VPD)

ihop



Powers Ave (55,180 VPD)

Waynoka Pl



IHOP

Address:	6005 Constitution Avenue Colorado Springs, CO 80915
Price:	\$2,990,654
CAP:	5.35%
NOI:	\$160,000
Seller is in a contract position on the real estate and business and is therefore not the current holder of title. Seller will obtain title on both the business and the property no later than the closing date of this subsequent transaction being marketed.	

INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built:	1999
Building Area:	4,788 SF
Land Area:	41,522 SF
Vehicles Per Day:	27,922 (Constitution Ave)



HIGHLIGHTS

- Absolute-Net (Zero Landlord Responsibilities):** New 25 Year Lease with 7.5% Rental Increases Every 5 Years Including the Three, 5 Year Options.
- Experienced Operator:** 45 Years of Industry Experience Operating Brands in Five Different States: Louisiana, Mississippi, Kansas, Missouri, Colorado, & Texas.
- Strong Operating History:** IHOP has Operated at this location for 24 Years and did \$2,080,000 in store sales last year equating to a 7.69% Rent-to-Sales Ratio.
- Very Strong Retail Corridor Location:** IHOP is Located on Constitution Avenue Which Is Passed by Over 27,922 Vehicles Per day.
- 2 Miles from Security Service Field:** Home of the Rocky Mountain Vibes, Security Service Field has a Capacity of 8,500.
- Neighboring National Tenants:** Lowes, Safeway, Petco, Kohl's, Cenemark, Best Buy, Dick's Sporting Goods, JCPenny, Target, Costco, TJMaxx, Joann Fabric and Crafts, CarMax, Hobby Lobby, Sprouts, Whataburger, In-N-Out, KFC, Chilis Grill & Bar, Sonic Drive-in, and Dairy Queen to Name a Few.



TENANT SUMMARY

Tenant Name:	IHOP
Guaranty:	JHAH, LP (24 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Close of Escrow
Lease Expiration:	25 Years from COE
Term Remaining:	25 Years
Increases:	7.5% Every 5 Years
Options:	Three, 5 Year

ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Close of Escrow - Year 5	\$160,000.00	\$13,333.33
Year 6 - Year 10	\$172,000.00	\$14,333.33
Year 11 - Year 15	\$184,900.00	\$15,408.33
Year 16 - Year 20	\$198,767.50	\$16,563.96
Year 21 - Year 25	\$213,675.06	\$17,806.26



TENANT OVERVIEW

IHOP, competes in the family dining segment of the restaurant industry, and 99% of all IHOP restaurants are owned by independent franchise operators. For 60 years, the IHOP family restaurant chain has served its world famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages. IHOP offers its guests an affordable, everyday dining experience with warm and friendly service. Today, there are over 1,786 IHOP locations throughout 50 states, the District of Columbia, Puerto Rico, Guam and Saipan.

Tenant:	IHOP
Website:	www.ihop.com
Company Type:	Subsidiary of \$DIN
Locations:	1,650+
Employees:	32,000
2021 Assets:	\$1,999.4 M
2021 Revenue:	\$349.6 M

JHAH, LP

JHAH, LP has been in the restaurant industry for over 45 years and currently operates brands in five different states: Colorado, Louisiana, Mississippi, Kansas, Missouri, and Texas. JHAH, LP currently operates 24 IHOP Units.

REGIONAL MAP



Subject Property

Colorado Springs, CO

45 Miles

Pueblo, CO

70 Miles

Denver, CO

97 Miles

Boulder, CO

128 Miles

Trinidad, CO

133 Miles

Fort Collins, CO

169 Miles

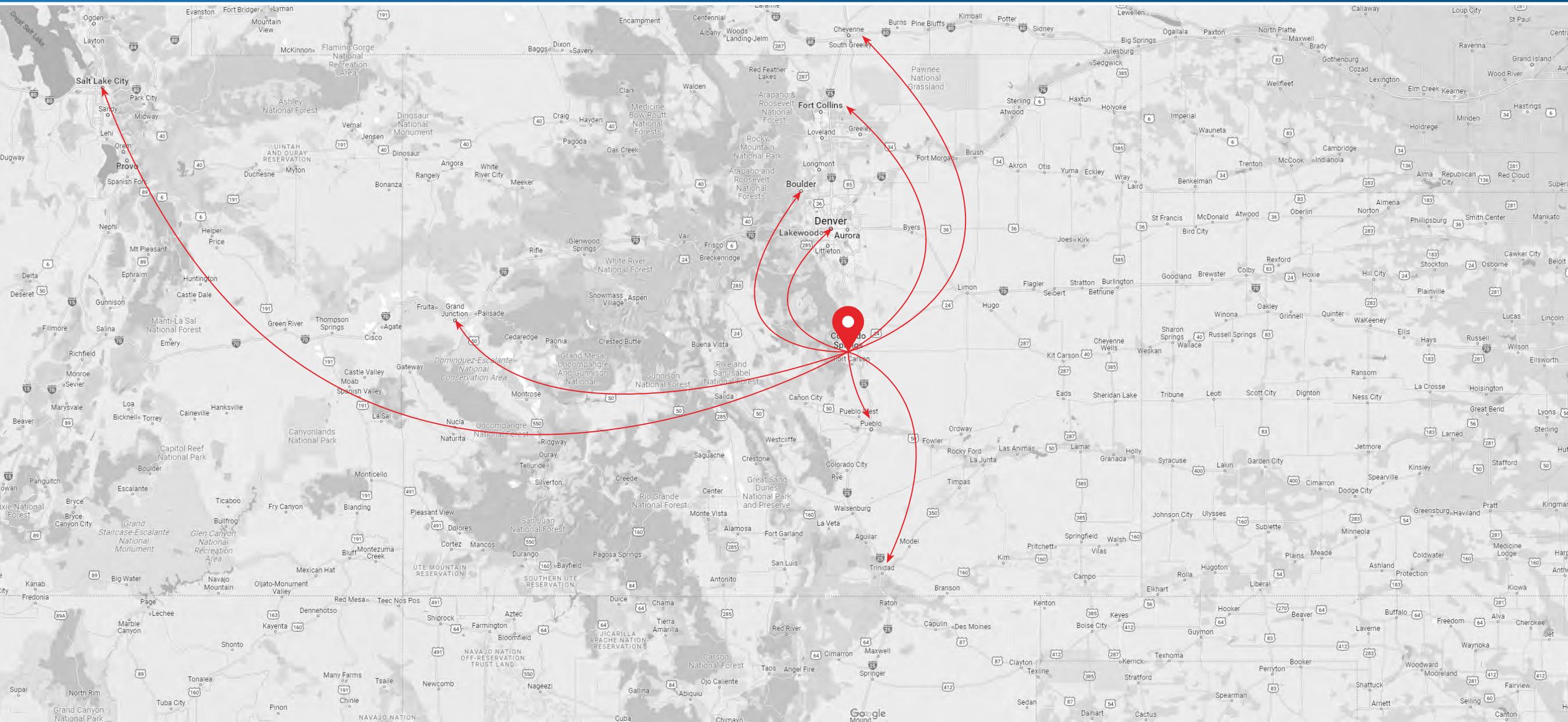
Cheyenne, WY

309 Miles

Grand Junction, CO

564 Miles

Salt Lake City, UT





LOWER COST OF LIVING

Colorado Springs offers cost advantages over nearby Denver and Boulder. The median home price in the metro is \$30,000 below the median price in Boulder.



STRONG HIGH-TECH INDUSTRY

High-tech manufacturing provides a solid base for the area's economy. Companies include Hewlett-Packard, Oracle, Microchip and Cherwell Software.



NATIONAL STRATEGIC & MILITARY PRESENCE

The U.S. military plays a vital role in the local economy. Fort Carson, Peterson Air Force Base, NORAD, NORTHCOM and the U.S. Air Force Academy are all located in the metro.

COLORADO SPRINGS, CO

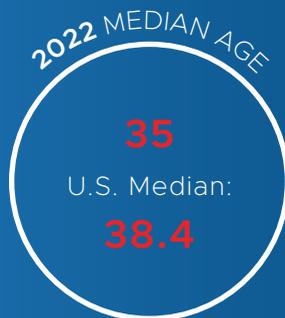
Colorado Springs boasts a magnificent natural landscape, including the 14,100-foot Pikes Peak, that draws residents and visitors to the area. The metro encompasses El Paso and Teller counties, and local geology limits development in certain locations. The market contains a population of approximately 755,000 people. Colorado Springs is the most populous city with around 461,000 residents, followed by Security-Widefield and Fountain. The population in the metro is expected to grow by 49,000 residents through 2026.

MAJOR EMPLOYERS

XAware Inc.
Vectrus
Young Life
USA Hockey
Compassion International
Colorado Springs School District 11
Hero Practice Services
Polaris Alpha
Colorado Springs Bus System
The Broadmoor

ECONOMY

- Colorado Springs uses the economic stimulus provided by the military to build other economic engines. Business sectors that are growing through incentives include aerospace, defense and homeland security, renewable energy and energy efficiency, software, and information technology.
- Sports health and wellness is another segment the city would like to expand. Colorado Springs is the home of the U.S. Olympic Training Center and headquarters of the U.S. Olympic Committee.
- Technology is another major employment component as high-tech firms hire thousands of residents. The region has recorded a wave of established firms and startups opening offices in the metro, including several international firms.



U.S. OLYMPIC & PARALYMPIC MUSEUM
Colorado Springs, CO



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2023 Estimated Population:	12,745	106,329	242,486
Daytime Population:	11,027	94,279	220,985
Household Income:	\$91,694	\$80,724	\$81,954

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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 guarantees, 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.

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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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