SHANE

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IHOP

5516 Peachtree Industrial Blvd, Chamblee, GA

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INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

INVESTMENT OVERVIEW

The offering is a single-tenant NNN, franchisee-operated IHOP with 14 years remaining on the lease. The property is located in Chamblee, GA, an area of Atlanta inside the I-285 perimeter that is currently undergoing a dynamic re-development. IHOP is located on an outparcel to Chamblee Plaza, a 165,000 SF retail center that is currently undergoing complete renovation. Crunch Fitness is signed, while a national grocer and a national home goods store are rumored as other anchors. The area has significant density with over 289,000 people within 5 miles, complimented by over 251,000 additional daytime employees. IHOP is strategically located on Peachtree Industrial Blvd (just under 40,000 cars per day), about a mile south of I-285. That stretch of road is referred to as the Automotive Mile, as it is home to almost every major car dealership in the nation (over 20 dealerships).

This IHOP sits in a prime location, surrounded by more than $400 million worth of new developments along Peachtree Industrial Blvd. This includes a new Whole Foods-anchored center, more than 2,000 residential units, and over 250,000 SF of office and retail. Not included in those numbers is the $2 Billion re-development of the former GM assembly plant just north of the property. The Assembly development will include over 10mm SF of Office Towers, Residential Towers, and Retail in addition to a Film and TV Studio. All this new development is centered around MARTA, giving rail and bus access to Buckhead, Atlanta and the airport.

Recent land sales for smaller parcels in the area include a 0.58 acre parcel across the street that sold for over $4mm per acre and a 0.57 acre parcel that sold for over $6mm per acre about a mile to the south. This IHOP parcel at $3.3mm per acre seems like a bargain in comparison, but you also get a tenant paying $210,000 per year in rent!

HIGHLIGHTS

- NNN IHOP with 14 Years Remaining on the Lease
- Outparcel to 165,000 SF Retail Center Undergoing Renovation
- Prime Location Nearby 20 Major Car Dealerships
- Dynamic Area Re-development (Whole Foods-anchored center, over 2,000 residential units, 250,000 SF of office and retail)
- Just South of $2 Billion GM Assembly Plant Re-development
- Recent Land Sales of $4mm and $6mm per Acre Make this a Bargain

PRICE: $3,590,000 | CAP RATE: 5.85%

BUILDING: 3,508 SF | LAND: 0.917 ACRES | YEAR BUILT: 2011

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

AREA INFORMATION — CHAMBLEE, GA

Located just 14 miles from downtown Atlanta, Chamblee is a vibrant urban city with a diverse community and international flair. The City of Chamblee began as a small rail town and was incorporated in 1908. Through multiple annexations, the City has grown to more than 7 square miles and 29,000 residents. The downtown district has experienced significant commercial development including lofts and townhomes since 2000, while maintaining its vintage buildings and architecture.

Two major interstate highways that border Chamblee, I-285 to the north and I-85 to the southeast, provide easy roadway access to and from the city. For commuters, the roadway access is complimented by a MARTA (Metropolitan Atlanta Rapid Transit Authority) rail station and several MARTA bus stops throughout the city. Chamblee is also home to DeKalb Peachtree Airport (PDK), which is the second busiest airport in Georgia.

Chamblee has recently experienced a huge growth spurt in commercial development. There are more than $400 million worth of new projects in the works, including a new Whole Foods-anchored retail center, over 2,000 apartment units, townhomes, senior housing, and office, retail, and restaurant spaces. A majority of the new development has been centered around the MARTA station which provides access to Buckhead, Central Perimeter, Midtown, Downtown, and the Atlanta airport. The City of Chamblee recently purchased 5 acres along Peachtree Road to create its own town center.

Just north of Chamblee, is the $2 Billion redevelopment of the former GM assembly plant (The Assembly). The 145-acre plant closed in 2008 and was demolished in 2015. The site is proposed to have more than 10 million square feet of office towers, apartments, retail and restaurants. The site is also home to 3rd Rail Studios, Georgia's newest film and television production studio.

RECENT / PLANNED DEVELOPMENTS

Trackside Chamblee
80,000 SF of Office
13,000 SF of Retail
www.parksidepartners.com/trackside

The Olmsted
280 Residential Units
11,000 SF of Retail
www.olmstedchamblee.com

Parkview on Peachtree
500 Residential Units
40,000 SF of Retail
www.parkviewonpeachtree.com

The Assembly
10mm SF of Office, Residential,
Retail, Film & TV Studio
www.assemblyyards.com

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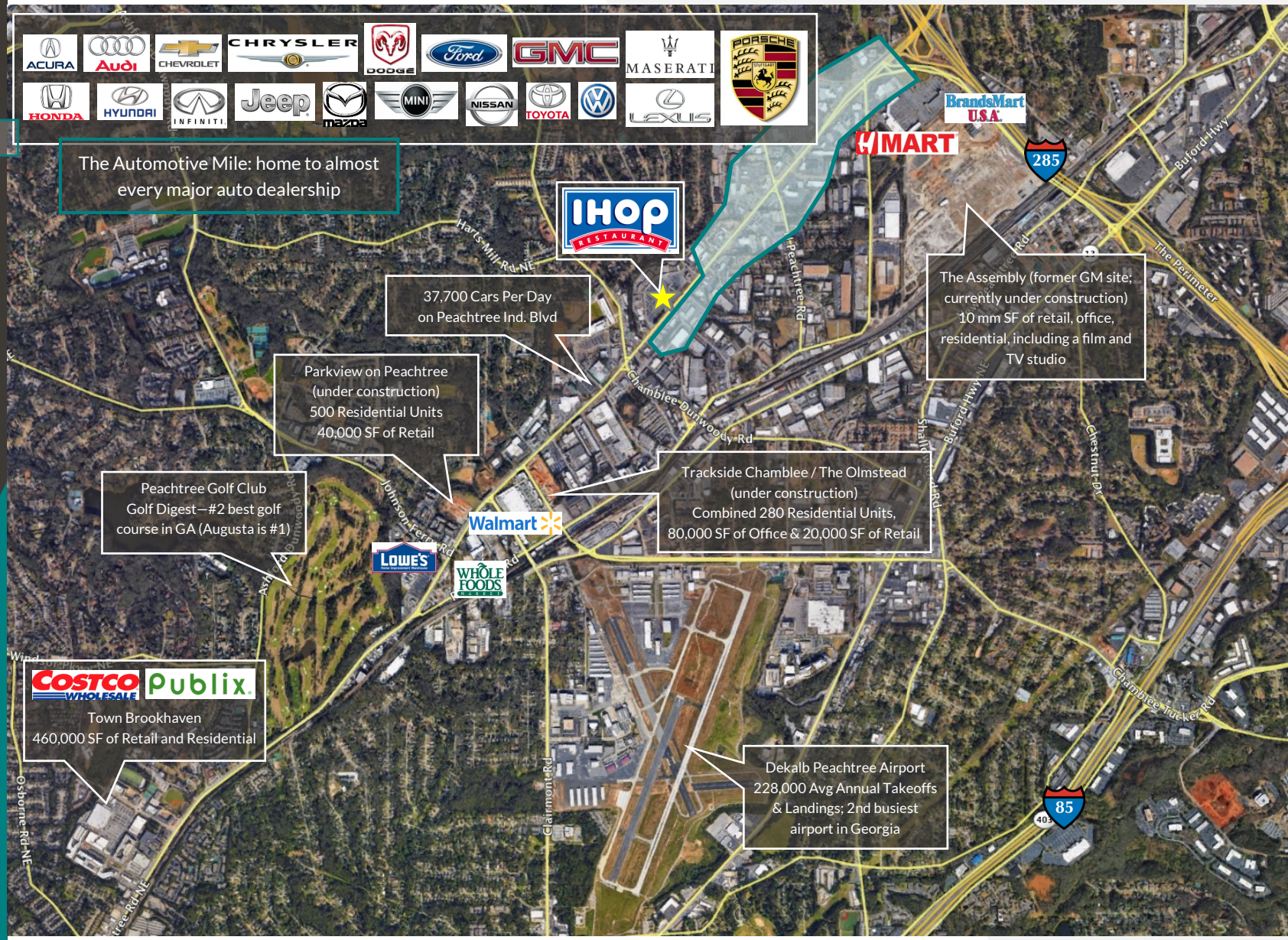
AERIAL MAP

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS



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INVESTMENT SUMMARY

AREA INFORMATION

AERIAL MAPS

SITE PLAN

PHOTOGRAPHS

TENANT INFORMATION

LEASE ABSTRACT

LOCATION MAPS

DEMOGRAPHICS

AERIAL MAP

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SHANE

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INVESTMENT SUMMARY

AREA INFORMATION

AERIAL MAPS

SITE PLAN

PHOTOGRAPHS

TENANT INFORMATION

LEASE ABSTRACT

LOCATION MAPS

DEMOGRAPHICS

AERIAL MAP

SHANE

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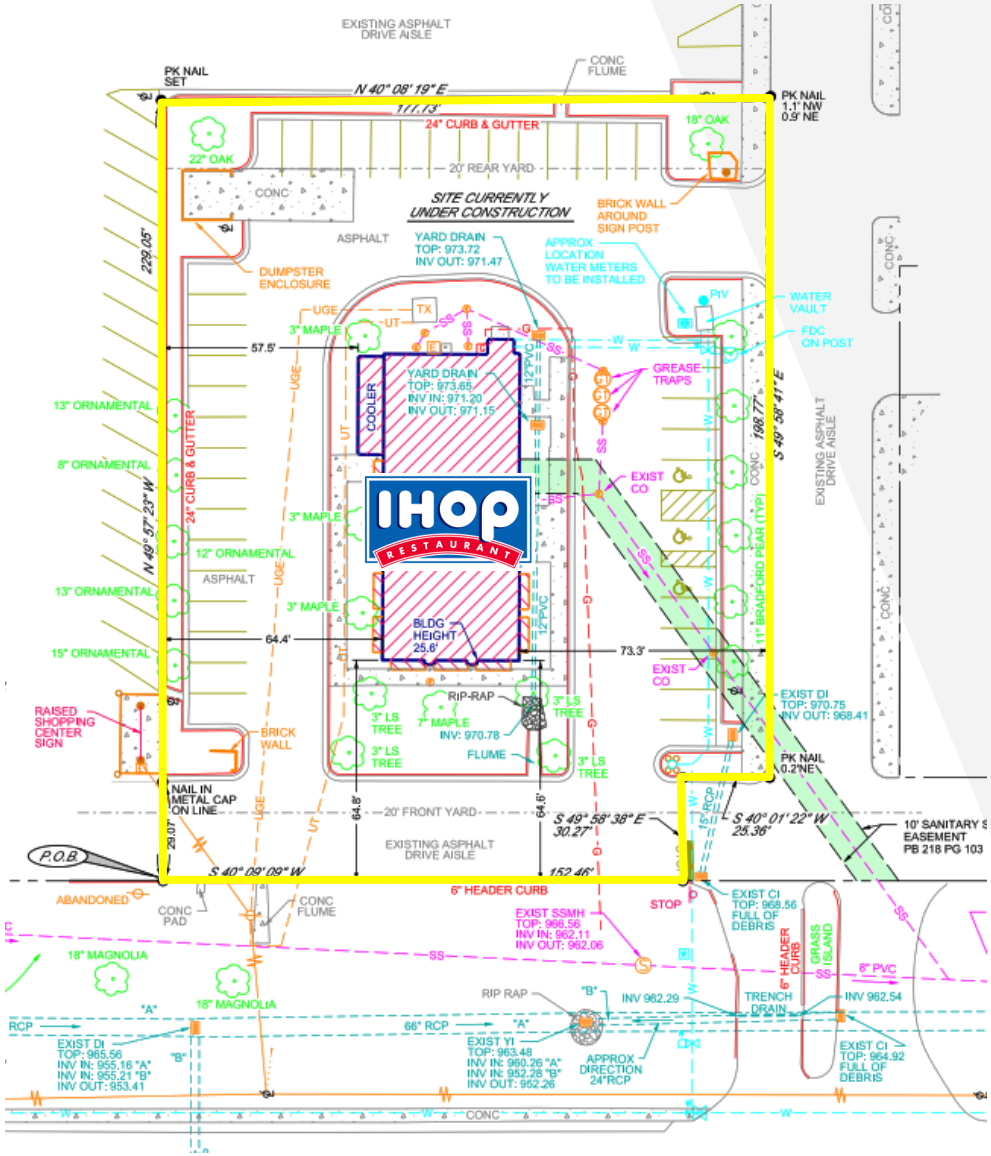
INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

SITE PLAN



Building
3,508 SF

Land
0.917 Acres

Parking
41 spaces

Built
2011

See accompanying Confidentiality Statement.

SITE PLAN

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

Chamblee Plaza is currently undergoing major renovations. Crunch Fitness is already signed. All the blue spaces highlight pending leases. IHOP is on a prime outparcel directly in the center.

PHOTOGRAPHS

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

Chick-fil-A: another outparcel to Chamblee Plaza

PHOTOGRAPHS

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

Chamblee Plaza (directly behind IHOP) - center is under complete renovation

Chamblee Plaza (directly behind IHOP) - center is under complete renovation; new grocery anchor rumored

PHOTOGRAPHS

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

New Whole Foods anchored center located nearby

Wal-Mart anchored center located nearby (Wal-Mart wanted this location so much they built underground parking to be here)

TENANT INFORMATION

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

Tenant

TUJO Restaurant Group, LLC is a two-person partnership that currently operates 12 IHOP's in the Atlanta market. The partners are 30 to 35 year veterans of the IHOP system and have been IHOP franchisees since the early 1990's. A few of their highlights include:

- Currently own and operate 12 IHOP Restaurants. Seeking to develop several more locations.
- Franchisee of the Year Nationally.
- Franchisee of the Year two times in the Southern Region.

Partner #1

The first partner started his career with IHOP in 1984 as a Franchisee Business Consultant, making sure store franchisees were keeping their stores operating efficiently. He also provided them with advice and assistance to run their stores up to the high corporate standards. In 1992 he acquired his first store in Atlanta, and then 4 others on his own.

Partner #2

The second partner began his career as a store manager in Los Angeles in the 1980's. In 1992, he acquired his first store in Georgia, and then 4 others on his own, as well.

Partnership Formed

In 2003, these gentlemen joined forces and acquired the development rights to develop 7 additional stores together as partners. They have opened 5 stores together as partners and continue to operate their own individual stores as well.

Guaranty

Both partners have signed a personal guaranty on the lease. Contact agent for details.

LEASE ABSTRACT

INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

Tenant	TUJO Restaurant Group, LLC - 12 Unit IHOP Operator
Guaranty	Personal guaranty by two partners for the entire term of the Lease
Building / Land	3,508 SF / 0.917 Acres
Commencement Date	December 1, 2011
Termination Date	November 30, 2031
Term	20 years plus three 5 year options
Increases	5% after 5 Years, then 10% every 5 Years thereafter
Security Deposit	None

Rent Schedule

Years	Annual Base Rent	Monthly Base Rent
12/1/11 - 11/30/16	$200,000	$16,666.67
12/1/16 - 11/30/21	**$210,000**	**$17,500.00**
12/1/21 - 11/30/26	$231,000	$19,250.00
12/1/26 - 11/30/31	$254,100	$21,175.00
Option 1 12/1/31 - 11/30/36	$279,400	$23,283.33
Option 2 12/1/36 - 11/30/41	$307,340	$25,611.67
Option 3 12/1/41 - 11/30/46	$338,074	$28,172.83

Taxes	Paid by Tenant
Insurance	Paid by Tenant
CAM	Paid by Tenant
Utilities	Paid by Tenant
Landlord Expenses	None - all expenses paid by Tenant

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INVESTMENT SUMMARY

AREA INFORMATION

AERIAL MAPS

SITE PLAN

PHOTOGRAPHS

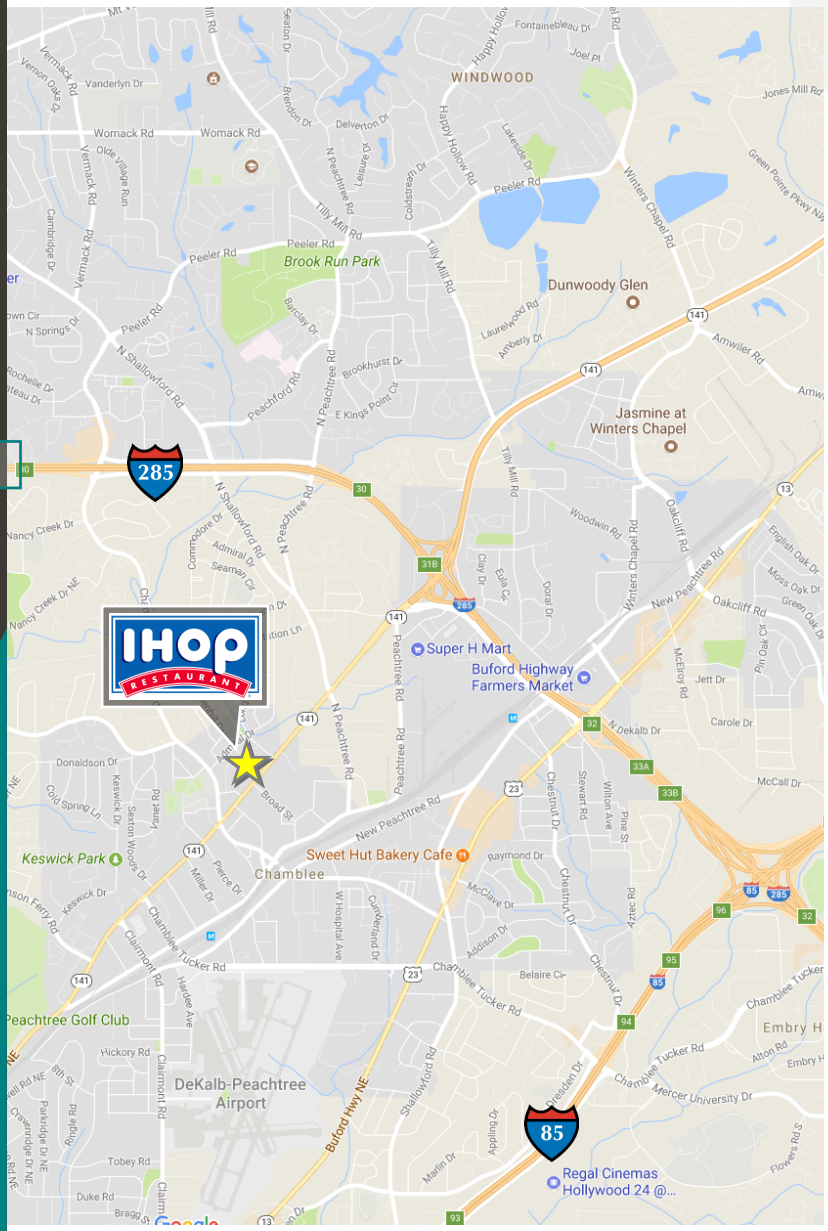
TENANT INFORMATION

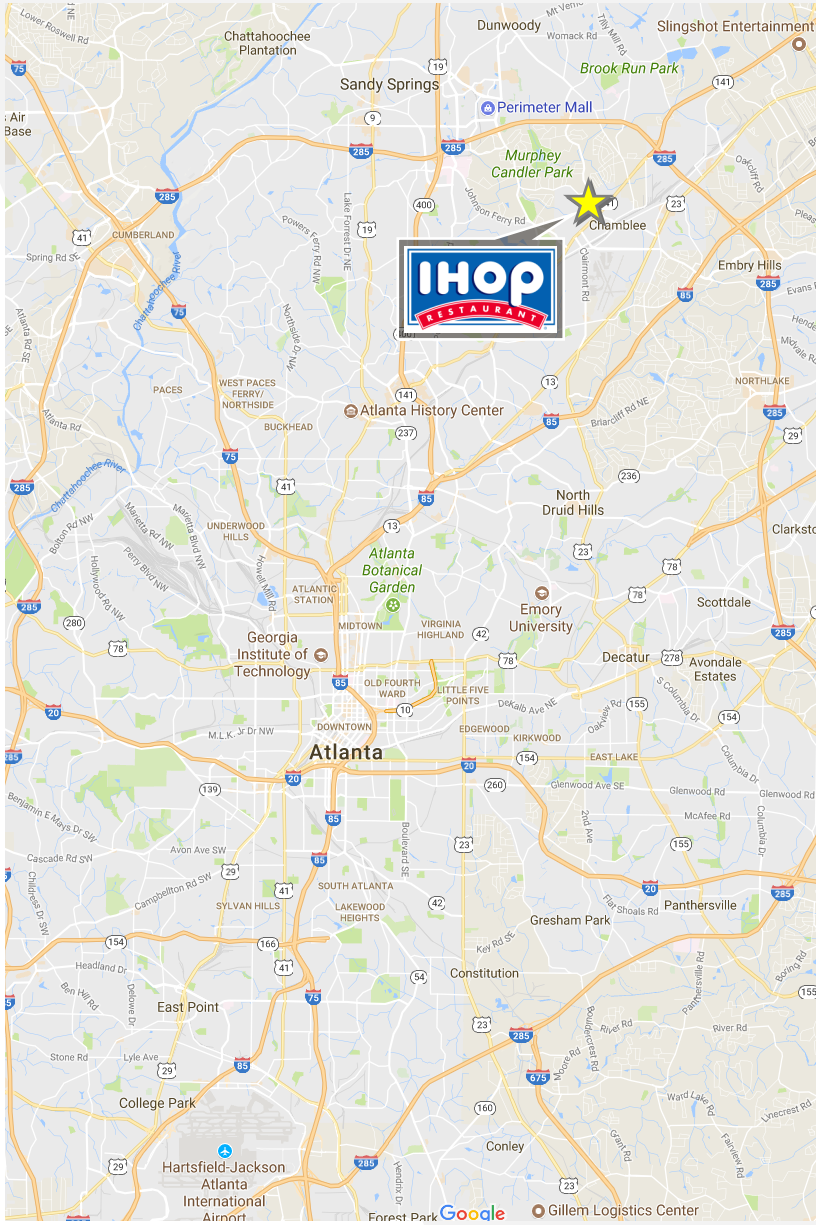
LEASE ABSTRACT

LOCATION MAPS

DEMOGRAPHICS

LOCATION MAPS





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INVESTMENT SUMMARY
AREA INFORMATION
AERIAL MAPS
SITE PLAN
PHOTOGRAPHS
TENANT INFORMATION
LEASE ABSTRACT
LOCATION MAPS
DEMOGRAPHICS

DEMOGRAPHICS

	One Mile	Three Miles	Five Miles
Population			
2017 Population	11,927	101,253	289,172
2010 Population	11,006	92,882	265,564
5 Year Projected	12,653	106,636	305,456
Growth since 2010	8.37%	9.01%	8.89%
Projected Growth Over the Next 5 Years	6.09%	5.32%	5.63%
Households			
2017 Households	4,237	41,843	120,774
% Owner Occupied	31.60%	37.80%	39.00%
% Renter Occupied	68.40%	62.20%	61.00%
2010 Households	3,861	38,121	110,661
5 Year Projected	4,512	44,196	127,926
Growth since 2010	9.74%	9.76%	9.14%
Projected Growth Over the Next 5 Years	6.49%	5.62%	5.92%
Income			
2017 Average Household Income	$74,128	$92,234	$104,168
5 Year Projected	$88,250	$105,860	$118,416
Projected Growth Over the Next 5 Years	19.05%	14.77%	13.68%
2017 Atlanta Average Household Income	**$81,382**	*Five Miles is 28% higher than Atlanta Avg.*	
2017 Georgia Average Household Income	**$70,633**	*Five Miles is 47% higher than Georgia Avg.*	
Employment & Establishments			
2017 Employees/Daytime Population	10,271	85,928	251,033
2017 Total Establishments	1,057	6,354	17,677
Race			
White	45.00%	55.10%	58.10%
African American	8.20%	14.90%	15.80%
Hispanic Origin (Any Race)	48.10%	26.40%	23.90%
Native American / Alaskan Native	1.60%	0.70%	0.60%
Asian/Pacific Islander	11.70%	12.50%	10.40%
Two or More Races	3.80%	3.40%	3.40%
Other Race	29.70%	13.20%	11.60%

Notes

Over 289,000 People within 5 Miles

Average HH Income over $104,000 within 5 Miles

Tremendous Daytime Population over 250,000 People within 5 Miles

See accompanying Confidentiality Statement.