



NET LEASE INVESTMENT OFFERING



IHOP

6101 N University Dr
Tamarac, FL 33321 (Miami MSA)



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Executive Summary

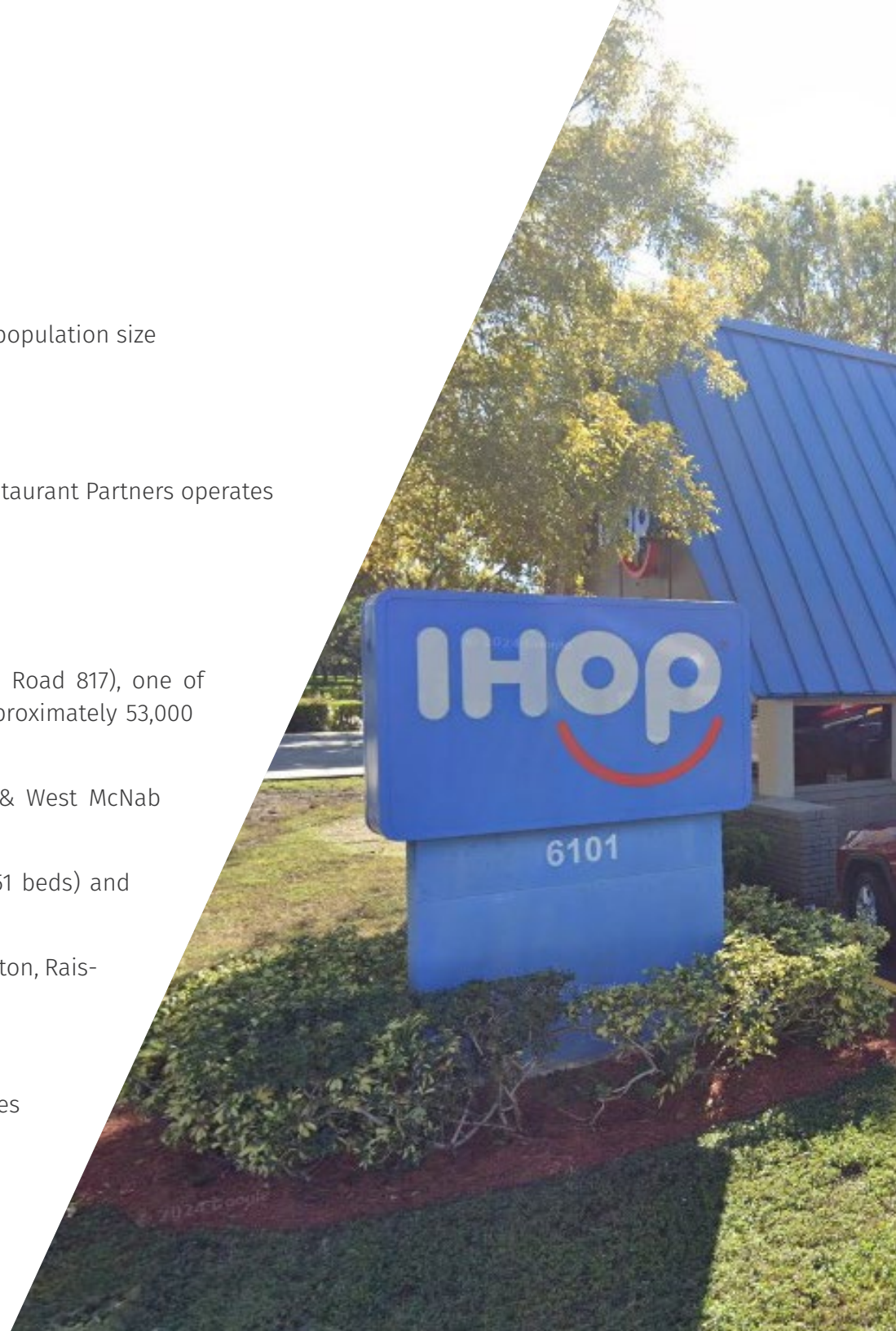
The Boulder Group is pleased to exclusively market for sale a single tenant net leased IHOP property located within the Miami MSA in Tamarac, Florida. IHOP has a successful operating history at this location dating back multiple decades. The current lease runs through December 2035 and is absolute triple net, presenting zero landlord responsibilities. The lease contains 1% annual rental escalations throughout the primary term and six 5-year renewal options. This location is operated by Sunshine Restaurant Partners, one of the largest IHOP franchisees in the nation, with 150+ locations. Additionally, Florida is an income tax-free state.

The 2,475 square-foot property is strategically positioned along North University Drive (State Road 817), one of Broward County's primary north-south arterials carrying approximately 53,000 vehicles per day and enjoys convenient access to West Commercial Boulevard (55,000 VPD) and West McNab Road (46,000 VPD). The site sits in immediate proximity to HCA Florida Woodmont Hospital (351 beds) and the Championship Golf Course, generating steady traffic and visibility. The property is also surrounded by several shopping centers occupied by national retailers including ALDI, Publix, Five Below, Ross, Burlington, Raising Cane's, McDonald's, Starbucks, and many others. There are 473,000+ residents within a five-mile radius, with average household income exceeding \$89,000.

IHOP, short for International House of Pancakes, is an American multinational restaurant chain specializing in breakfast foods was founded on July 14, 1958. Headquartered in Glendale, California, it operates as a subsidiary of publicly traded Dine Brands Global, Inc. (NYSE: DIN), with approximately 99% of its nearly 1,800–1,840 locations (as of recent data from 2022–2023) run by independent franchisees across all 50 U.S. states, two U.S. territories, and 13 international countries. Renowned for its world-famous pancakes and a menu featuring breakfast, lunch, and dinner items served all day in a family-friendly atmosphere, IHOP has grown from a single A-frame restaurant into a widely recognized casual dining icon emphasizing affordable meals and warm service.

Investment Highlights

- » Positioned within the Miami MSA – Ranked #8 in the U.S. for population size
- » Absolute NNN Lease – Zero landlord responsibilities
- » Long-Term Lease through December 2035
- » Operated by Florida's largest IHOP franchisee – Sunshine Restaurant Partners operates 150+ locations across Florida and Georgia
- » Successful operating history spanning multiple decades
- » Located in Florida – An income tax-free state
- » Strategically positioned along North University Drive (State Road 817), one of Broward County's primary north-south arterials carrying approximately 53,000 vehicles per day
- » Convenient access to West Commercial Blvd (55,000 VPD) & West McNab Road (46,000 VPD)
- » Immediate proximity to HCA Florida Woodmont Hospital (351 beds) and Championship Golf Course
- » Nearby retailers include ALDI, Publix, Five Below, Ross, Burlington, Raising Cane's, McDonald's, Starbucks, and more
- » 473,000+ residents within a five-mile radius
- » Average household income exceeding \$89,000 within five miles



Property Overview



PRICE
\$2,487,300



CAP RATE
6.00%



NOI
\$149,243

LEASE COMMENCEMENT DATE:	1/1/2021
LEASE EXPIRATION DATE:	12/31/2035
RENEWAL OPTIONS:	Six 5-year
RENTAL ESCALATION:	1% annual
LEASE TYPE:	NNN
TENANT:	Sunshine Restaurant Merger Sub, LLC
YEAR BUILT:	1976
BUILDING SIZE:	2,475 SF
LAND SIZE:	0.70 AC



Aerial



HCA FLORIDA WOODMONT HOSPITAL (351 BEDS)

Bank of America

ALDI

West McNab Road

46,000 VPD

North University Drive

CVS

COLONY WEST GOLF CLUB

THE SHOPPES ON UNIVERSITY

IHOP

planet fitness La Colonia MEDICAL CENTER WING-STOP Denny's

MIDWAY PLAZA
Publix. five BELOW
DOLLAR TREE ROSS
SALLY citi DRESS FOR LESS
FIFTH THIRD SAGE DENTAL

Applebee's GRILL + BAR
AutoZone

56,000 VPD

Canes CHICKEN FINGERES

ADVANCE AUTO PARTS

Commercial Boulevard

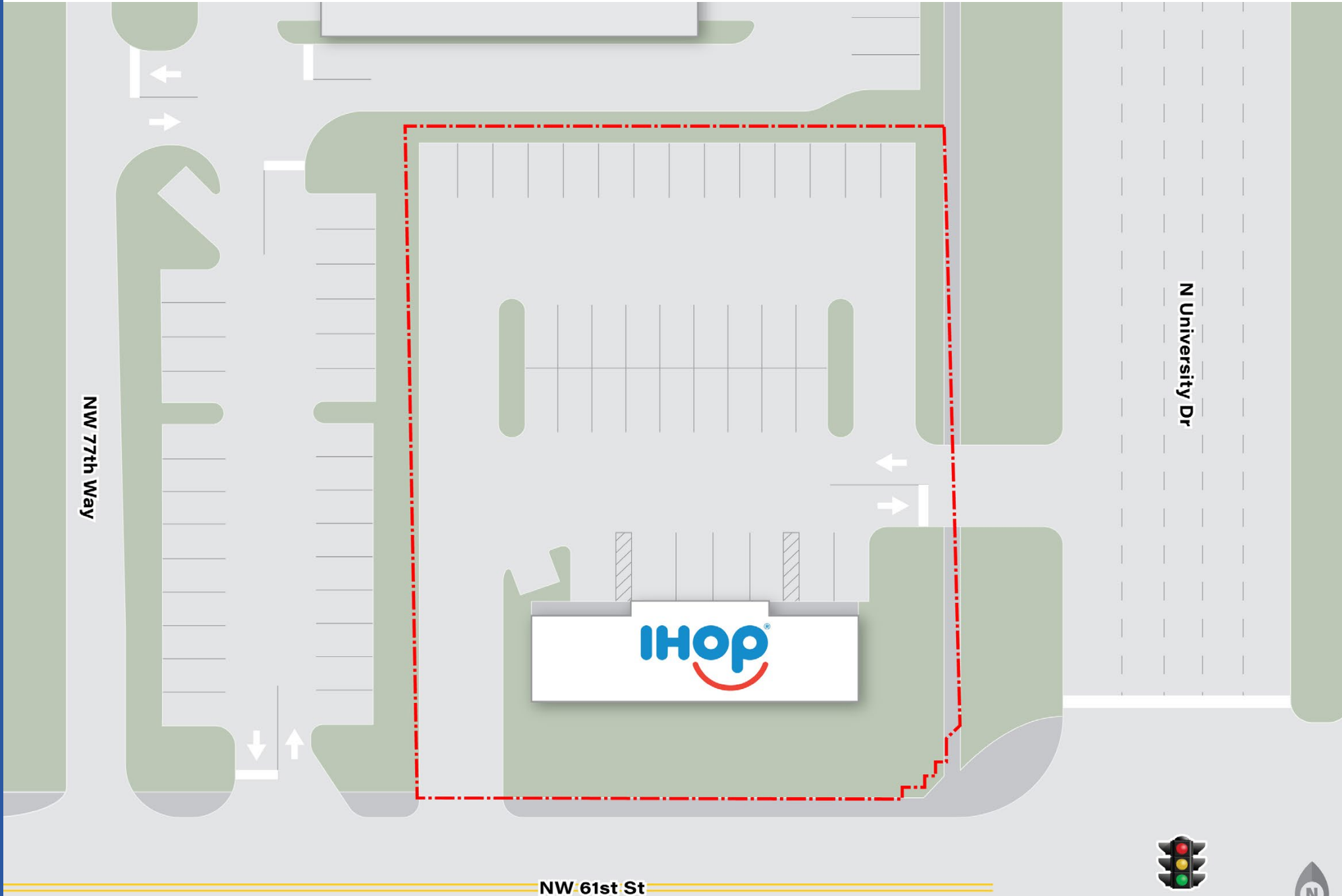
55,000 VPD

McDonald's

FORT LAUDERSDALE PLAZA
Festival SUPERMARKET Sanitas Medical Center RAC
Burlington OUTLETS SAVE ON DAILY ITEMS FIREHOUSE SUBS
SKECHERS Staples Checkers & Rally's

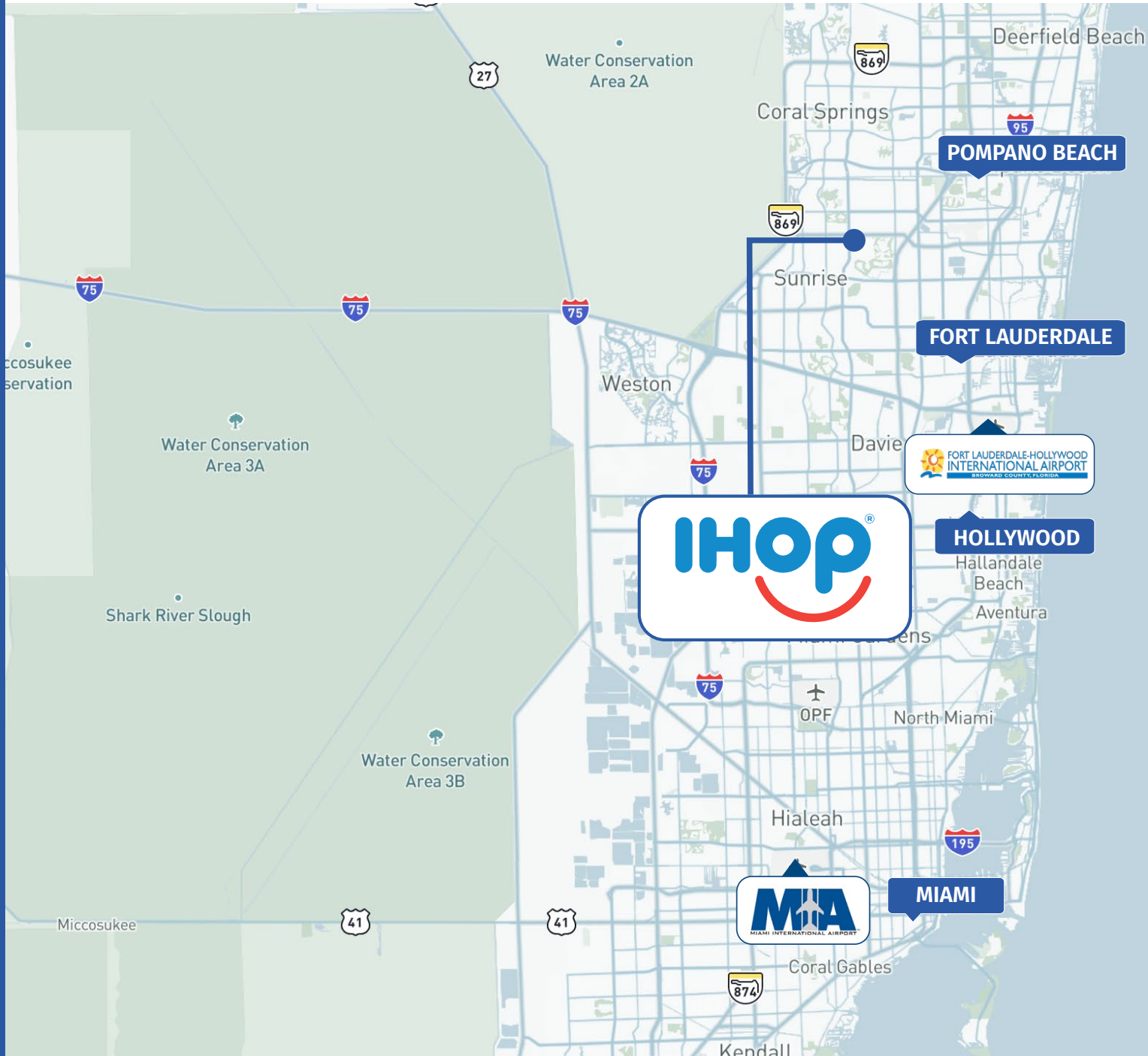
Starbucks

Site Plan



NW 61st St

Map



Location Overview

TAMARAC, FLORIDA

Tamarac is a city located in Broward County, Florida, situated in the southeastern part of the state between Fort Lauderdale and Coral Springs. Incorporated in 1963, it was originally developed as a planned retirement community, a history that still shapes its demographic character today. The city covers approximately 12 square miles and is home to roughly 70,000 residents, making it one of the more densely populated municipalities in Broward County. Tamarac is largely a residential community with a mix of single-family homes, condominiums, and townhouses, many of which are part of planned developments built around lakes and golf courses. The city is governed by a commission-manager form of government and is known for its active parks and recreation programs. Major roadways running through Tamarac include Commercial Boulevard and University Drive, providing residents with access to the broader South Florida metropolitan area.



Demographics



POPULATION



HOUSEHOLDS



MEDIAN INCOME

AVERAGE INCOME

1-MILE

22,010

8,950

\$58,569

\$76,394

3-MILE

198,398

78,294

\$67,049

\$85,990

5-MILE

473,166

184,275

\$68,768

\$89,892



MSA Overview

MIAMI MSA

The Miami Metropolitan Statistical Area (MSA), officially known as the Miami-Fort Lauderdale-Pompano Beach MSA, is the largest metropolitan area in Florida and one of the largest in the United States, with a population of approximately 6.2 million people. It encompasses three counties — Miami-Dade, Broward, and Palm Beach — spanning roughly 6,000 square miles along the southeastern coast of Florida. The metro area serves as a major global hub for international trade, finance, and commerce, with the Port of Miami being one of the busiest cruise and cargo ports in the world, and Miami International Airport ranking among the top airports in the country for international passenger traffic. The region is renowned for its cultural diversity, with a large Latin American and Caribbean population that has profoundly shaped the area's language, cuisine, music, and business landscape; Spanish is widely spoken alongside English throughout the metro. The economy is driven by industries including tourism, real estate, healthcare, finance, and media, and the area is home to the headquarters of several major corporations. The Miami MSA also faces significant environmental challenges, including vulnerability to hurricanes, sea-level rise, and saltwater intrusion into its freshwater supply, making climate resilience an increasingly central concern for regional planners and policymakers.

Tenant Overview



IHOP

IHOP, short for International House of Pancakes, is an American multinational restaurant chain specializing in breakfast foods, founded on July 14, 1958, by brothers Al Lapin Jr. and Jerry Lapin along with Albert Kallis in the Los Angeles suburb of Toluca Lake (or nearby Burbank), California. Headquartered in Glendale, California, it operates as a subsidiary of publicly traded Dine Brands Global, Inc. (NYSE: DIN), with approximately 99% of its nearly 1,800–1,840 locations (as of recent data from 2022–2023) run by independent franchisees across all 50 U.S. states, two U.S. territories, and 13 international countries. Renowned for its world-famous pancakes and a menu featuring breakfast, lunch, and dinner items served all day in a family-friendly atmosphere, IHOP has grown from a single A-frame restaurant into a widely recognized casual dining icon emphasizing affordable meals and warm service.

Website:	www.ihop.com
Headquarters:	Pasadena, CA
Number of Locations:	1,800 +/-
Company Type:	Subsidiary of Dine Brands Global (NYSE: DIN)

FRANCHISEE - SUNSHINE RESTAURANT PARTNERS, LLC

Sunshine Restaurant Partners, LLC is one of the largest IHOP franchisee operators in the United States, with over 150 locations in Florida and locations in Southern Georgia. Founded as an affiliate of Atlanta-based Argonne Capital Group, the company was established in 2007 when it acquired the restaurant assets, operations, and development rights of IHOP's largest area licensee, FMS Management Systems, Inc., which owned, operated, and sub-franchised 148 IHOP restaurants throughout Florida and parts of Southern Georgia. Headquartered in Sunrise, Florida, Sunshine Restaurant Partners takes pride in offering excellent service and creating memorable dining experiences for guests across its network of restaurants, operating from morning through late night. The company is also deeply committed to its communities, supporting over 60 charitable events and contributing to community investment annually, and has been recognized by IHOP at the national level for its outstanding leadership and service.



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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