

For sale

IHOP in popular shopping center
Los Lunas, New Mexico



1580 Main Street
Los Lunas, New Mexico

Confidential offering memorandum

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YOUNG**



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±4,010 SF single tenant IHOP for sale in Los Lunas, New Mexico.

Investment summary

Overview

Avison Young is pleased to present the opportunity to acquire the single-tenant IHOP on fee simple land located at 1580 Main Street in Los Lunas, New Mexico. The subject property is located in a popular shopping center off of Interstate 25 and Highway 6, two main thoroughfares in New Mexico. IHOP currently has 14 years remaining on the lease with two, five-year options to exercise. This is an excellent opportunity to acquire a stable investment operated by a multi-unit franchisee.

This location is currently part of a five-property portfolio. All five IHOP locations are for sale and can be purchased as a portfolio if desired. Contact brokers for more information.

Highlights

- ±4,010 SF building on ±42,732 SF of fee simple land
- Operated as an IHOP by a multi-unit franchisee
- 14 years remaining on lease, and two five-year options
- Outparcel to a Home Depot & Lowes anchored power center
- Close proximity to synergistic National Retailers such as McDonald's Del Taco, Wendy's, Burger King, Jersey Mike's, Subway, Applebee's, T-Mobile, Auto Zone, and Starbucks
- Situated on heavily trafficked Main Street/Highway 6 (21,760 VPD)



APN: 1-008-039-349-101-000000



Offering summary

\$1,525,000

Offering price

\$137,500

NOI

9.0%

Cap rate

9/30/2038

Lease expiration

14 years

Lease term remaining

±4,010

Building area (SF)

±42,732

Land area (SF)

2014

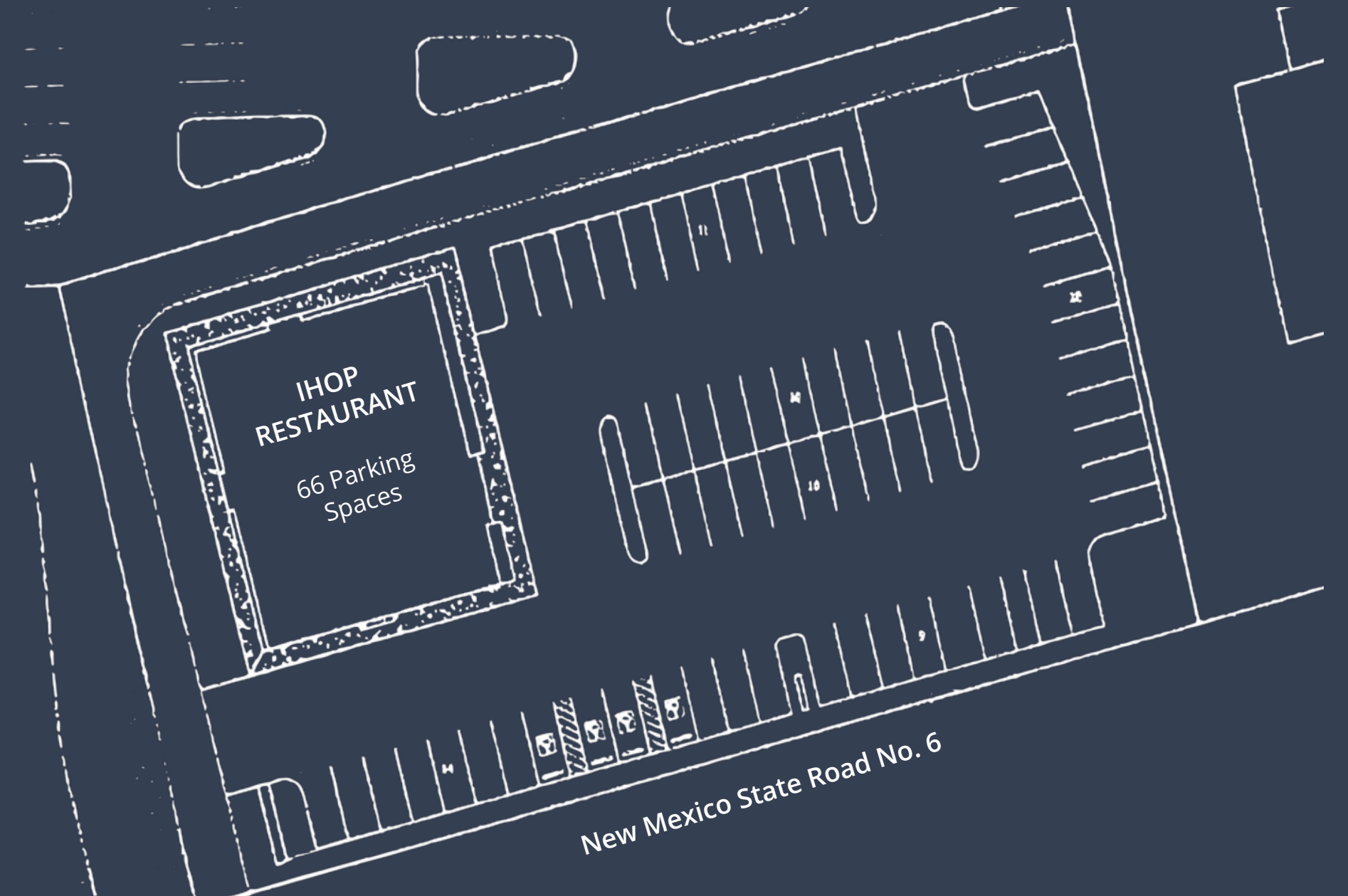
Year built

66

Parking spaces

In addition, there are two, 5 year options to renew.

Site plan



Location overview

Demographics (2 mile radius)

17,268

Population

6,400

Households

6,442

Daytime employment

\$85,204

Average household income

77%

Owner occupied

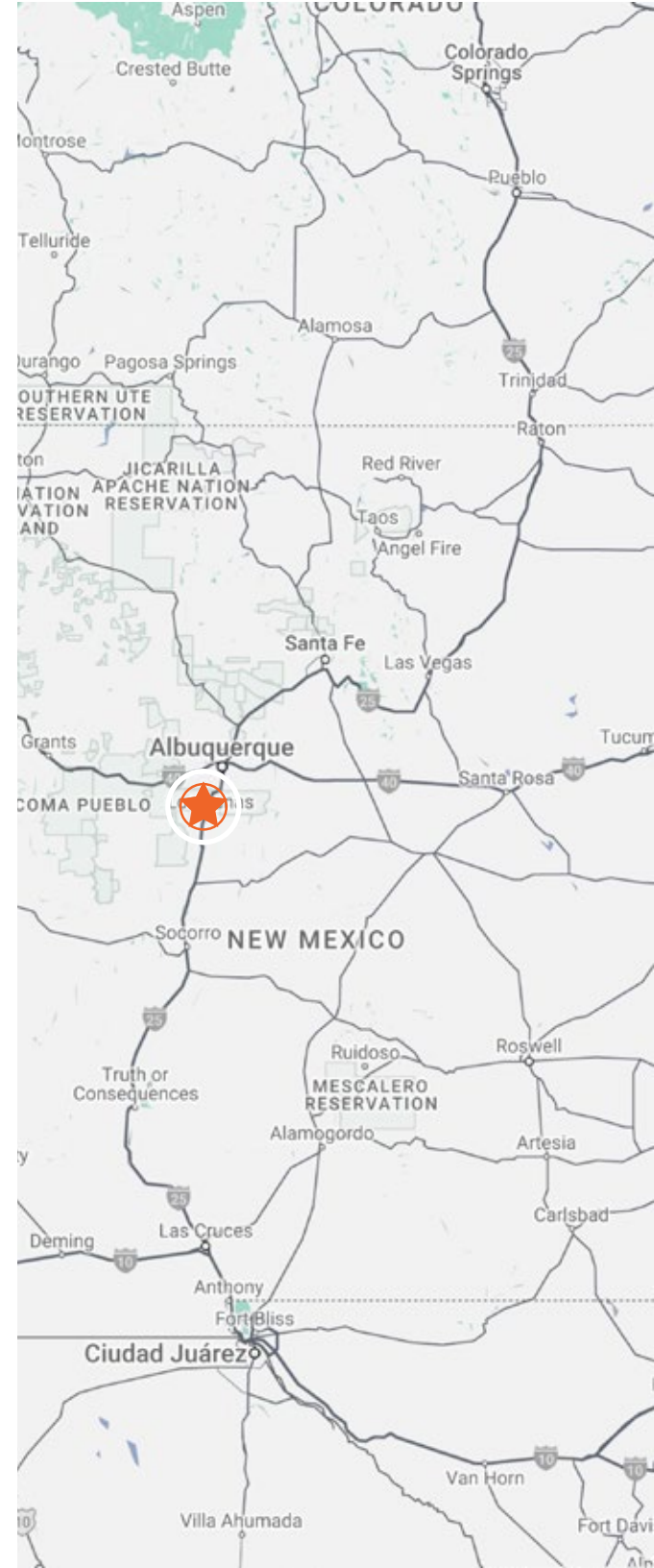
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Businesses

About Los Lunas, New Mexico

Los Lunas is a village in Valencia County, New Mexico, located 22 miles south of Albuquerque, along the scenic Rio Grande. As of the 2010 census, the village population is 14,835 inside the village limits due to the new housing developments at El Cerro de Los Lunas. It is the county seat of Valencia. On September 14, 2016, Facebook announced their plans to open a data center in Los Lunas. The construction started in October of 2016 and the center opened in February of 2019. The center is equipped with the latest in the Open Compute Project hardware designs, and powered by 100% clean and renewable energy through solar and wind plants. This data center has supported 150 local jobs.

(Source: wikipedia.com)



Tenant profile

IHOP Restaurants LLC is an American multinational pancake house restaurant chain that specializes in American breakfast foods. It is owned by Dine Brands Global—a company formed after IHOP’s purchase of Applebee’s. 99% of IHOP restaurants are run by independent franchisees; **this Los Lunas location is operated by a multi-unit franchisee.**

Founded in 1958 in Los Angeles, California the family restaurant chain has been offering an affordable, everyday dining experience to customers for 65 years. As of June 30, 2023, there are 1,790 IHOP restaurants around the world, including restaurants in all 50 states, two U.S. territories and 13 countries outside the U.S.

Dine Brands Global is publicly traded (NYSE: DIN) with a market capitalization of \$699,000,000. They are one of the world’s largest full-service dining companies. With over 3,570 locations in 17 countries, DINE empowers, supports and grows the world’s most-loved restaurant brands.



Lease abstract

Address	1580 Main Street Los Lunas, New Mexico
Parcel Size	±42,732 SF
Lease Commencement	March 1, 2018
Lease Expiration	September 30, 2038
Net Operating Income	\$137,500
Next Increase	3/1/2028 \$151,250 3/1/2033 \$166,375
Options to Extend	Two 5 year options
Option Rental Increase	Fixed 1st Option \$183,013/year 2nd Option \$201,314/year
Tenant Pays	Taxes, Insurance, Maintenance, & Utilities Roof, Wall & Structure
Lease Type	NNN
Guarantor	Franchisee
First Right of Refusal	None
Landlord Expense	None
Percentage Rent	None





Confidential information and disclaimer

Contacts and confidentiality

Avison Young (“Agent”) has been engaged by Ownership (“Seller”) as the exclusive agent for the sale of (the Property”).

The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Avison Young as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

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