

**For sale**

IHOP off of Interstate 25 in  
Las Cruces, New Mexico



2900 North Telshor Boulevard  
Las Cruces, New Mexico

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Confidential offering memorandum

**AVISON  
YOUNG**





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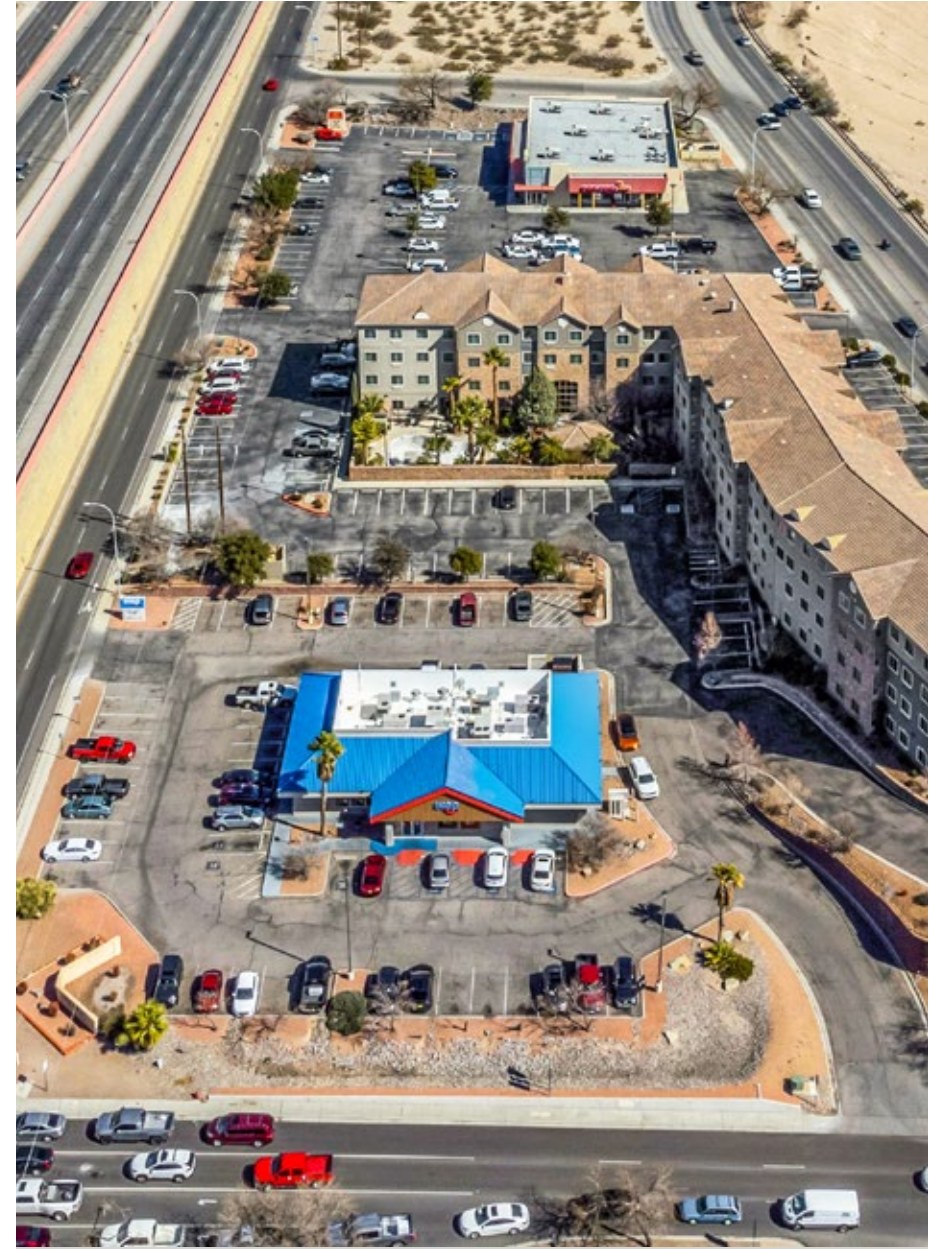
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# ±5,175 SF single tenant IHOP for sale in Las Cruces, New Mexico.

## Investment summary

### Overview

Avison Young is pleased to present the opportunity to acquire the single-tenant IHOP on fee simple land located at 2900 North Telshor Boulevard in Las Cruces, New Mexico. The subject property is located off of Interstate 25 and Highway 70, in an area with a high density of hotels and National Credit Tenant retailers. 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

- ±5,175 SF building on ±46,541 SF of fee simple land
- Operated as an IHOP by a multi-unit franchisee
- 14 years remaining on lease, and two five-year options
- Located immediately off of Interstate 25 and Highway 70 (approx. 32,00 VPD)
- Ample parking
- Excellent location surrounded by synergistic national retailers such as: Sam's Club, Starbucks, AT&T, Coldstone, Kohl's, and Lowe's
- In close proximity to a Holiday Inn, Motel 6, Marriot, and Hilton Hotel







## Offering summary

**\$1,895,000**

Offering price

**\$170,500**

NOI

**9.0%**

Cap rate

**8/31/2038**

Lease expiration

**14 years**

Lease term remaining

**±5,175**

Building area (SF)

**±46,541**

Land area (SF)

**1994**

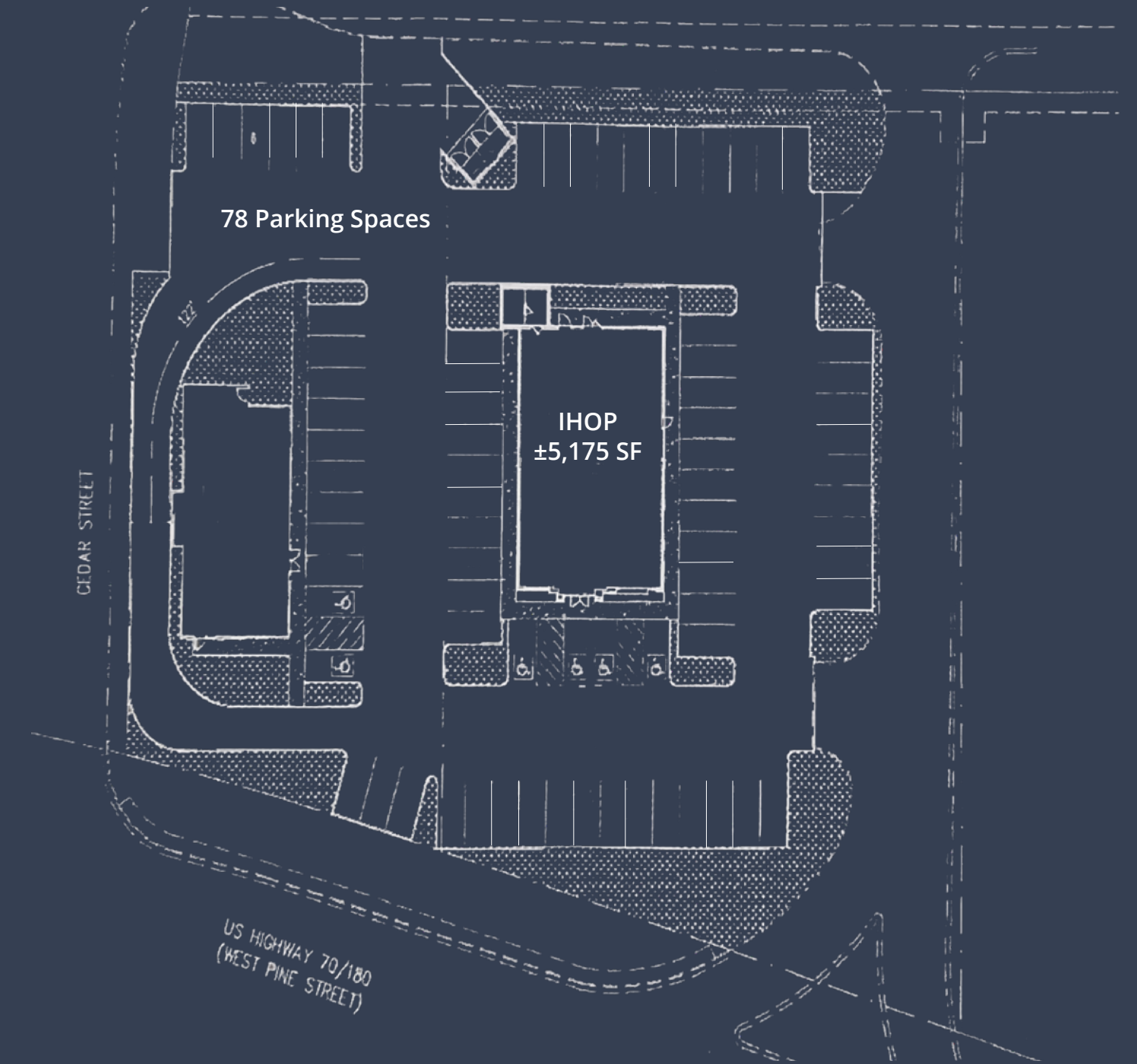
Year built

**02-24499**

APN

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

## Site plan





## Location overview

### Demographics (2 mile radius)

**32,186**

Population

**12,930**

Households

**7,051**

Daytime employment

**\$67,052**

Average household income

**67%**

Owner occupied

**690**

Businesses

### About Las Cruces, New Mexico

Also known as “The City of the Crosses,” Las Cruces is the seat of Doña Ana County, New Mexico. In 2015 the estimated population was 101,643, making it the second largest city in the state, after Albuquerque. It is the principal city of a metropolitan statistical area which encompasses all of Doña Ana County and is part of the larger El Paso–Las Cruces combined statistical area. Las Cruces lies 225 miles south of Albuquerque, 48 miles northwest of El Paso, Texas. Las Cruces is the economic and geographic center of the Mesilla Valley, the agricultural region on the floodplain of the Rio Grande. Las Cruces is also the home of New Mexico State University, New Mexico’s only land-grant university.

(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 Las Cruces 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

<b>Address</b>	2900 North Telshor Blvd Las Cruces, New Mexico
<b>Parcel Size</b>	±46,541 SF
<b>Lease Commencement</b>	August 1, 2018
<b>Lease Expiration</b>	August 31st, 2038
<b>Net Operating Income</b>	\$170,500
<b>Next Increase</b>	3/1/2028 \$187,550 3/1/2033 \$206,305
<b>Options to Extend</b>	Two 5 year options
<b>Option Rental Increase</b>	Fixed 1st Option \$226,936/year 2nd Option \$249,630/year
<b>Tenant Pays</b>	Taxes, Insurance, Maintenance, & Utilities Roof, Wall, & Structure
<b>Lease Type</b>	NNN
<b>Guarantor</b>	Franchisee
<b>First Right of Refusal</b>	None
<b>Landlord Expense</b>	None
<b>Percentage Rent</b>	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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