



MOUNTAIN WEST
COMMERCIAL REAL ESTATE



IHOP

3383 DECKER LAKE DRIVE
WEST VALLEY CITY, UTAH 84119

ANDY MOFFITT
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PREPARED BY

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MOUNTAIN WEST
COMMERCIAL REAL ESTATE

CONFIDENTIALITY AND DISCLOSURE

Mountain West Commercial Real Estate has been retained on an exclusive basis to market the property described as 3383 Decker Lake Drive, West Valley City, Utah 84119. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

EXECUTIVE SUMMARY & HIGHLIGHTS

PRICING

PURCHASE PRICE	\$2,660,000
NET OPERATING INCOME	\$208,650
CAP RATE	7.84%
PRICE/SF	\$676.50

LEASE INFORMATION

TENANT NAME	IHOP
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	IHOP Properties, LLC
LEASE TYPE	NNN
TERM REMAINING	±3.5 Years
ORIGINAL LEASE TERM	25 years
LEASE EXPIRATION DATE	9/30/2027
RENTAL INCREASES	10% Per Option
OPTIONS REMAINING	3, 5 Year
ROOF & STRUCTURE	Tenant Responsible

PROPERTY INFORMATION

PROPERTY ADDRESS	3383 S Decker Lake Dr, West Valley City, UT 84119
GROSS LEASABLE AREA (SF)	3,932
LAND SIZE (AC)	1.03
YEAR BUILT	2000

- Corporate guarantee on lease by IHOP Properties, LLC
- This is a 25 year NNN lease through September 2027 with three 5-year options for renewal
- Proximity to the Maverik Center, home of the ECHL Utah Grizzlies hockey team's 12,000 seat arena. The Maverik Center also hosts many concerts and events throughout the year
- Five large hotels located directly west of the subject property on Decker Lake Drive, with three more hotels to the north on 3100 South and Decker Lake Drive

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT / SF	CAP RATE
CURRENT - SEP 27	\$17,388	\$208,650	\$53.06	7.00%
OPTION 1	\$19,126	\$229,515	\$58.37	7.70%
OPTION 2	\$21,039	\$252,467	\$64.21	8.47%
OPTION 3	\$23,143	\$277,713	\$70.63	9.32%

PROPERTY FEATURES & LAND OVERVIEW

PROPERTY FEATURES

Location

3383 Decker Lake Drive
West Valley City, Utah 84119

Site

Situated on the east side of Decker Lake Drive (2200 West), north of 3500 South

Land Area

The Subject Property consists of one (1) parcel of land totaling approximately 1.03 acres or 44,867 SF of land area

Building Area

The subject property consists of one (1) single tenant building totaling approximately 3,932 SF of gross leasable area

Frontage & Access

Subject Property has 153 SF of frontage along Decker Lake Drive (2200 West).

The subject property has one access point along Decker Lake Drive (2200 West) on the north side of the building.

Traffic Counts:

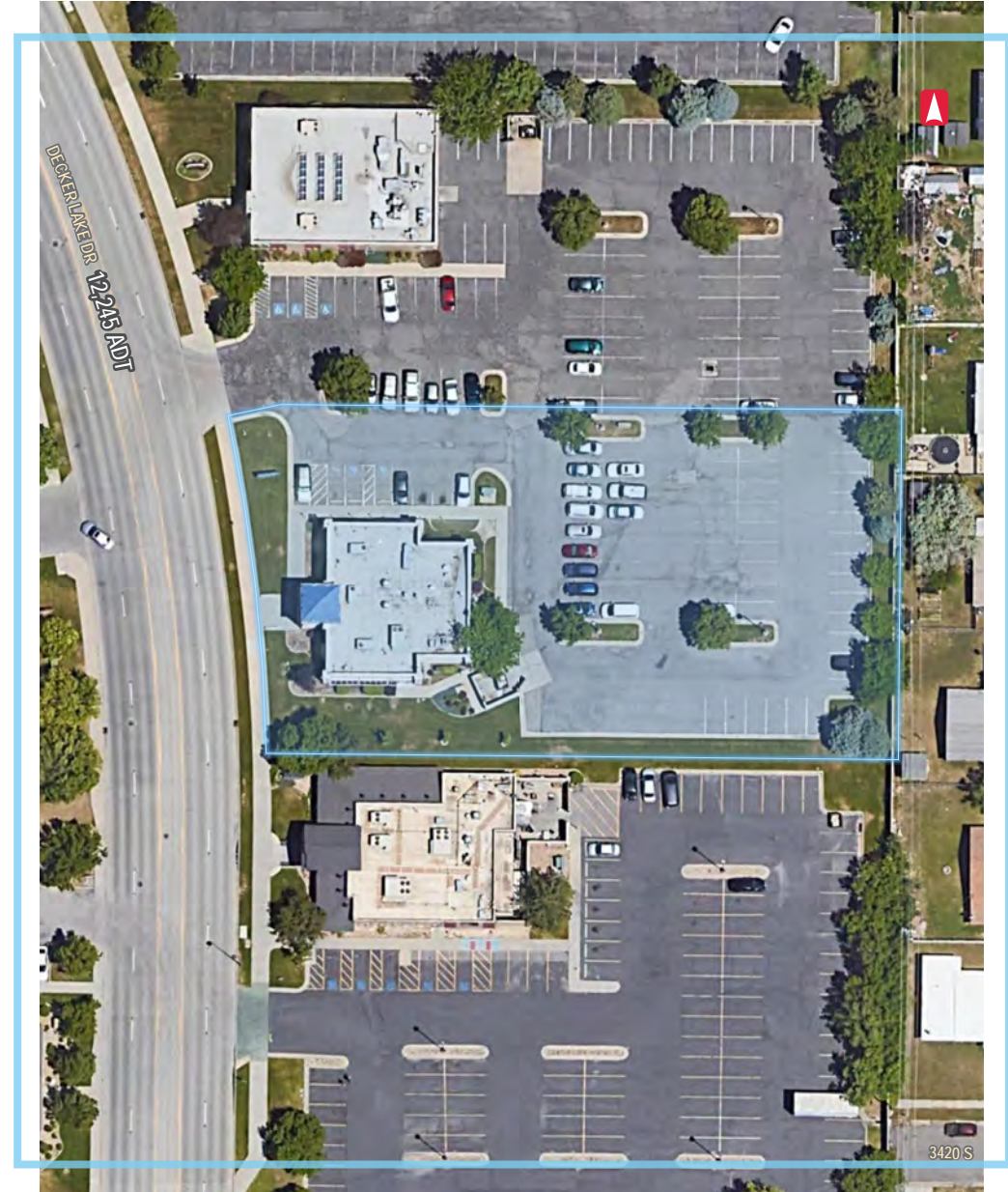
3500 South 34,571 AADT
Decker Lake Dr. 12,245 AADT

Zoning:

C-2 - General Commercial

LAND OVERVIEW

APN #	ADDRESS	ACRES	SF
15273510280000	3383 Decker Lake Dr	1.03	44,867



EAST FACING



SITE

boostmobile
 La Estrellita
 Taqueria El Gallo Loco
 Vida Market
 The Hawaiian Hut
 Tonkotsu Ramen Bar

GENEX

Public Storage

enterprise

**九龍酒家
KOWLOON CAFE**

**Action
FURNITURE TO OWN**
 Check Max
 Bryan's Nails

**명가
MYUNG GA**

HOON REEL

State Farm

Pepp Boys

Decker Lake Dr 12,303 cars/day

34,710 cars/day

3500 South

2200 West

Applebee's

**COUNTRY
INNS & SUITES
LOCALITY**

BK

**SLEEP
INN**

**DOLLAR
LOAN CENTER
dentobroke.com**

**UCC
UTAH
ORTHODONTIC
CARE**

Kid to Kid

Pho Saigon
Noodle House

**GREEK
SOUVLAKI**
Beans & Brews
 COFFEE HOUSE

**DONUT
BOY**

**FARMERS
RESTAURANT**

Manhattan Nails & Hair
 The Fish Tank
 Intermountain
 Employment Services
 Decker Lake Chiropractic

**Comfort
INN**

215

(Northbound onramp)

**EXIT
#18**

WEST FACING



ValleyFair
macy's
COSTCO WHOLESALE
FAMOUS footwear
THE APPLIANCE PLACE
rue 21
ULTA
JCPenney
BED BATH & BEYOND
ROSS DRESS FOR LESS
petco
carter's
H&R BLOCK
Deseret Book
MEGAPLEX
OSHKOSH DRESS
Red Robin
WELLS FARGO
LAQUINTA

DOLLAR LOAN CENTER
Safeway
UCC
UTAH ORTHODONTIC CARE
IMPERIAL CORNICE
Kid to Kid
 Pho Saigon
 Noodle House

SLEEP INN

COUNTRY INN & SUITES

Comfort INN

BK

EXTENDED STAYAMERICA

CRYSTAL INN HOTEL & SUITES

La Fontaine Mexican Restaurant

MAVERIK CENTER

12,000 Seat Arena
 Home of ECHL Utah Grizzlies
 (Anaheim Ducks Affiliate)
 Host of Concerts/Events

GREEK SOUVLAKI
Beans & Brews
DONUT BOY
FARMERS INSURANCE
 Manhattan Nails & Hair
 The Fish Tank
 Intermountain
 Employment Services
 Decker Lake Chiropractic

Action
 Check Max
 Bryan's Nails

九龍酒家
KOWLOON CAFE

FRANKIE'S CHICKEN

State Farm

Rep-Boys

Applebees

SITE

명가 MYUNG GA

Public Storage

enterprise

boostmobile
 La Estrellita
 Taqueria El Gallo Loco
 Vida Market
 The Hawaiian Hut
 Tonkotsu Ramen Bar

2200 West

3500 South

215 EXIT #18

215

12,303 cars/day

34,710 cars/day

NORTH FACING



12,000 Seat Arena
 Home of ECHL Utah Grizzlies
 (Anaheim Ducks Affiliate)
 Host of Concerts/Events

La Fontana
 Mexican Restaurant

MAVERIK

SPS SELECT
 Portfolio
 SERVICING, inc.
 3,000 Employees

SITE

215

extended
STAY AMERICA

Knickerbocker
 Old Country Beer

CRYSTAL INN
 HOTEL • SUITES

Comfort INN

Applebee's

명가
 MYUNG GA

BK & COUNTRY
 INNS & SUITES
 BY CARLSON

HOOD

State Farm

EXIT
 215
 #18

SLEEP INN

Decker Lake Dr
 12,309 cars/day

Pop Boys

3500 South

34,710 cars/day

Cafe Silvestre

DOLLAR LOAN CENTER
 dontloandrop.com

Saigon
 Noodle House

UCC
 UTAH ORTHODONTIC CARE

MIA
 IMPERIAL DENTURE

Kid@Kid
 Pho Saigon
 Noodle House

GREEK SOUVLAKI

Beans & Brews.
 COFFEE HOUSE

DONUT BOY

FARMERS INSURANCE

Manhattan Nails & Hair
 The Fish Tank
 Intermountain
 Employment Services
 Decker Lake Chiropractic

Action
 (RENT TO OWN)

Check Max
 Bryan's Nails

SURROUNDING TENANTS



MAVERIK CENTER

13,483 ADT \$100S

4,537 ADT ROSA PARKS DR

OFFICE
157,000 SF

SITE

215

34,571 ADT

3500 S

29,230 ADT

Mister

Public Storage

Lucky

TENANT PROFILE



WEBSITE:	www.ihop.com
OWNERSHIP:	Private
LOCATIONS:	1,751 (Worldwide)
HEADQUARTERS:	Glendale, CA

Since 1958, IHOP® has been the place where people connect over breakfast, enjoy study breaks, grab a bite before or after sporting events and so much more. The IHOP family restaurant chain continues to serve their world-famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages. The casual dining restaurant offers pancakes, omelets, French toasts and waffles, crepes, burgers, sandwiches, soups, salads, hash brown stacks, desserts and beverages.

International House of Pancakes, LLC also provides a line of syrups through retail stores, mass merchandisers and grocery outlets in the United States. Offering an affordable, everyday dining experience with warm and friendly service, IHOP restaurants are franchised and operated by Glendale, California-based International House of Pancakes, LLC, a wholly-owned subsidiary of DineEquity, Inc., and its affiliates. DineEquity, Inc. is one of the largest full-service restaurant companies in the world with more than 400 franchisee partners.

DEMOGRAPHICS

POPULATION



1 MILE
20,958
 2024 EST.
 POPULATION

3 MILES
128,111
 2024 EST.
 POPULATION

5 MILES
365,856
 2024 EST.
 POPULATION



1 MILE
21,070
 2029 EST.
 POPULATION

3 MILES
125,145
 2029 EST.
 POPULATION

5 MILES
367,585
 2029 EST.
 POPULATION

HOUSEHOLDS & AVERAGE INCOME



1 MILE
7,483
 2024 EST.
 HOUSEHOLDS

3 MILES
44,642
 2024 EST.
 HOUSEHOLDS

5 MILES
136,567
 2024 EST.
 HOUSEHOLDS

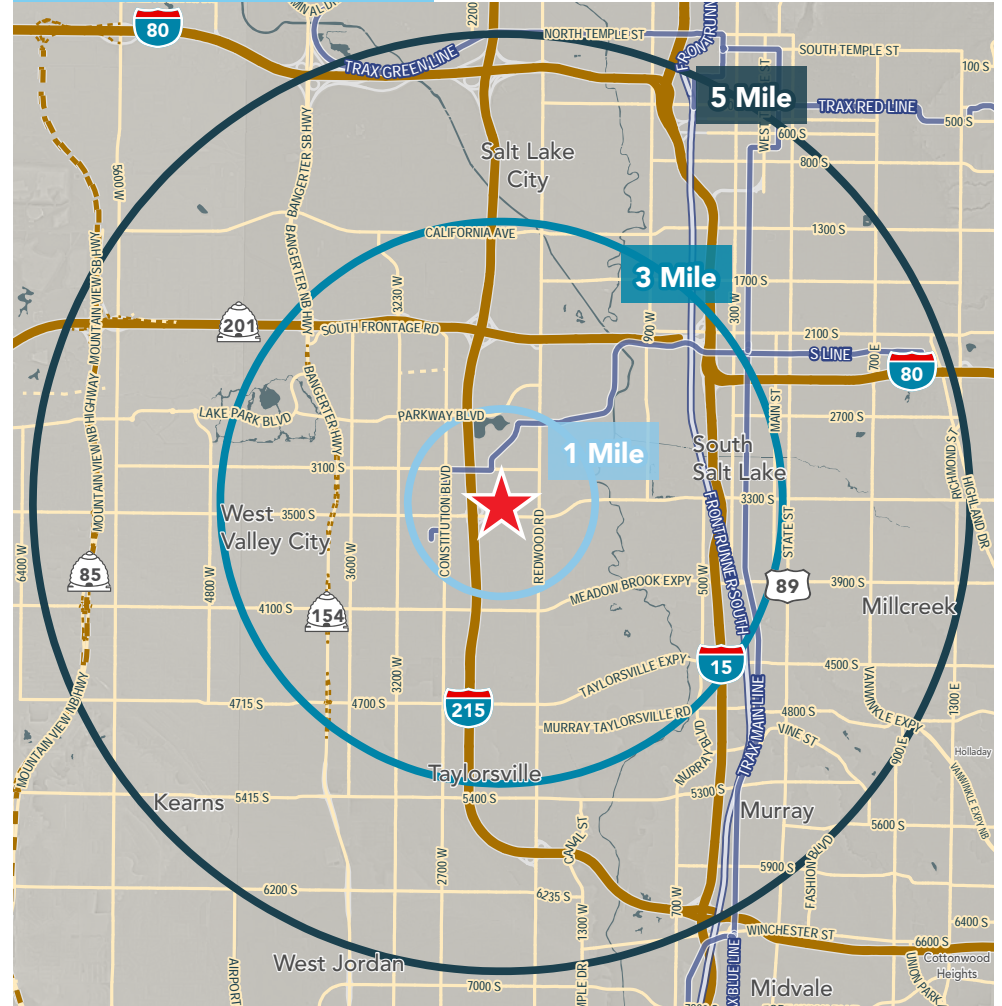


1 MILE
\$60,234
 2024 EST.
 INCOME

3 MILES
\$82,904
 2024 EST.
 INCOME

5 MILES
\$92,713
 2024 EST.
 INCOME

BUFFERS - 1, 3, 5 MILES





WHY UTAH?

- Milken Best-Performing Large Cities
#1-Provo-Orem, UT, 2023
(5/23)
- #2-Logan, UT-ID, #3-St. George, UT
#1-Provo-Orem, UT, 2023
(5/23)
- Business Facilities Best Business Climate
#4-Utah
- State of Utah Youngest State in the U.S. and Utah County Youngest in the U.S. (Counties with a Population over 100,000)
2022
- Top 25 Metro Areas to Work in Manufacturing
#4-Logan, UT-ID, #13-Ogden-Clearfield, 2022



**BEST OVERALL
STATE**

2023



**BEST STATE
ECONOMY**

2023



**BEST ECONOMIC
OUTLOOK**

2023



**BEST STATE TO
START A BUSINESS**

2023

Source: Utah Governor's Office of Economic Development

JOB GROWTH

2.1%
UTAH

2.1%
NATIONAL

DWS, SEP 2023

POPULATION GROWTH

17.9%
UTAH

6.6%
NATIONAL

U.S. CENSUS BUREAU AND KEM C. GARDNER
POLICY INSTITUTE, 2012-2022

MEDIAN WAGE

\$44,470
UTAH

\$46,310
NATIONAL

BLS, MAY 2022

MEDIAN AGE

31.9
UTAH

38.9
NATIONAL

U.S. CENSUS BUREAU, 2022

COST OF LIVING INDEX

102.7
UTAH

100.0
NATIONAL

C2ER, Q2 2023

% OF STATE EXPENDITURES SPENT ON ELEMENTARY & SECONDARY EDUCATION

22.4%
UTAH

18.8%
NATIONAL

US CENNATIONAL ASSOCIATION OF STATE BUDGET
OFFICES, FY 2022US, 2015

CORPORATE TAX

4.9%
UTAH

6.7%
NATIONAL

TAX FOUNDATION, 1/2023

GDP GROWTH

1.7%
UTAH

4.9%
NATIONAL

BEA, Q3 2023



2024 ECONOMIC REPORT TO THE GOVERNOR

2023: Uncertain environment with three plausible scenarios

2024: Unsettled normalcy

Utah's strong economic performance continued in 2023, although with some year-end tapering. Preliminary estimates show Utah with its highest labor force participation rate since 2010, suggesting the combined effects of robust job opportunities, higher-than-usual inflation, and higher wages drew many workers into Utah's strong labor markets. While interest-rate-sensitive sectors like construction, banking, and tech felt pressure, many other industries enjoyed healthy growth, including tourism, public construction, oil and gas extraction, and health care. Job growth tapered toward the end of 2023, from about 3% midyear to around 2% at year end. High housing costs continue to present a major challenge to Utah's economy. Incumbent homeowners locked into low mortgage rates generally continue to enjoy budget flexibility and benefit from high home prices. But renters and those looking to buy a home face much different prospects as they confront current-market prices and interest rates. Wages simply misalign with Utah's high housing costs, making it increasingly difficult for employers to retain and attract workers at current wage levels. If public policy choices disallow affordable housing options for young Utahns, unaffordable housing costs will chip away at Utah's notably strong middle class, undermining Utah's continued prosperity. Utah's wage-to-housing-cost mismatch will increasingly constrain economic growth moving forward if unaddressed.

2024 OUTLOOK – UNSETTLED NORMALCY

Entering 2024 amid full employment, the U.S. economy sails into unsettled normalcy. While many economic indicators drift toward historic norms, some still haven't fully stabilized. Many key questions remain as policymakers chart a course for the storied soft landing on solid economic ground, including the following:

- Inflation – Head-fake or trending to normal?
- Interest Rates – Settle in, dip, or finally fully bite?
- Labor Markets – Remain robust or soften?
- Household Wealth – Drawn down or supporting further consumption?
- Federal Debt and Deficit – Movement toward sustainability or more fiscal mayhem?
- Geopolitical Events – Calming or disruptions to supply chains and confidence?
- Consumer Sentiment – Staying low or realigning with actual consumer behavior?
- Leap Year Surprise – Known unknowns or unknown unknowns?

Looking forward to 2024, the Utah Economic Council projects continued economic growth, albeit at a decelerated pace compared to 2023. Forecasts call for slowing inflation, and moderate growth in job markets, personal income, consumer purchases, and home prices. Utah's residential construction could begin to rebound if interest rates continue to drop, potentially offsetting tempering commercial construction.

In sum, with the U.S. and Utah economies continuing their return to normalcy, uncertainties still abound.

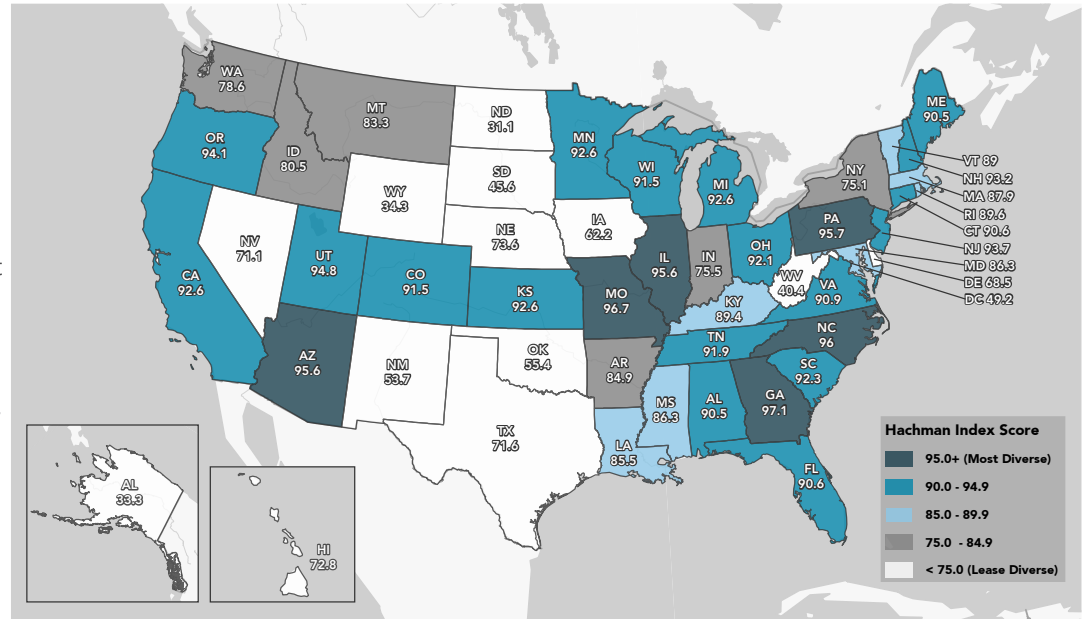


HACHMAN INDEX OF ECONOMIC DIVERSITY

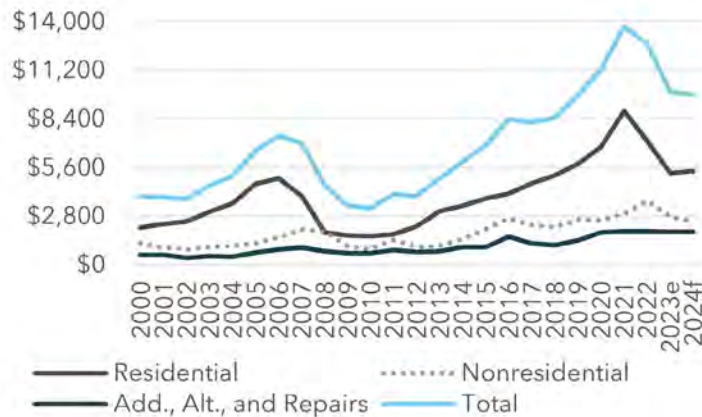
Utah in Top 10 for Economic Diversity

Utah ranks among the top 10 most economically diverse states in the U.S., yet its position fell from 5th to 7th highest in 2022. Georgia (97.1) replaced Missouri (96.7) as the most economically diverse state, and both states plus North Carolina (96.0), Pennsylvania (95.7), and Illinois (95.6) round out the top 5. Arizona (95.6), which ranked 3rd highest last year, now ranks 6th, one position above Utah (94.8). As the Hachman Index is a relative measure, it is not definitive that any one of these states is significantly more diverse than another.

Utah ranks second in the West for industrial diversity. California, Washington, Colorado, Arizona, and Oregon all have larger economies than Utah, but only Arizona has a higher Hachman Index score. States with similar-sized economies include Alabama, Kentucky, Oklahoma, and Iowa. Of these, only Alabama has an index score above 90, indicating a very diverse economy. Alabama scores 90.5, Kentucky 89.4, Iowa 62.2, and Oklahoma 55.4.



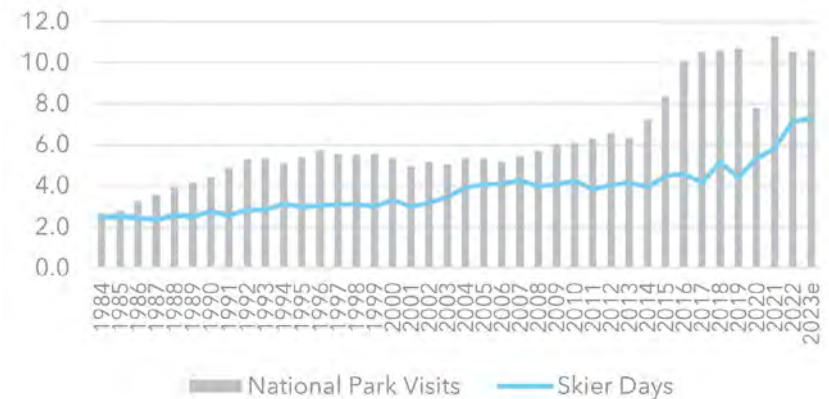
UTAH VALUE OF NEW CONSTRUCTION, NOMINAL MILLIONS



Notes: e = estimate, f = forecast. Beginning in 2011, single-family counts include other residential units; beginning in 2016, multi-family counts include group quarters units.

Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute, University of Utah

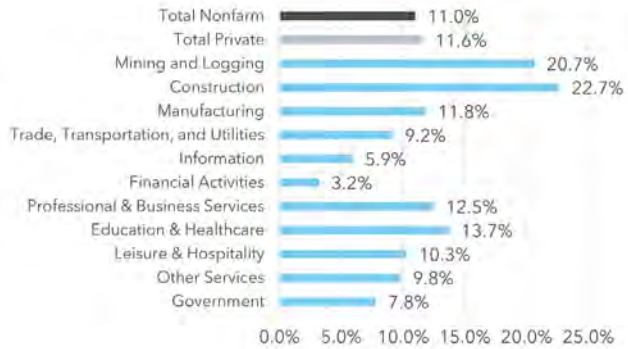
UTAH NATIONAL PARK VISITS AND SKIER DAYS, MILLIONS



Note: Ski seasons include December of the year noted through late spring of the following year (i.e., 2022 represents the 2022-2023 ski season). e = estimate

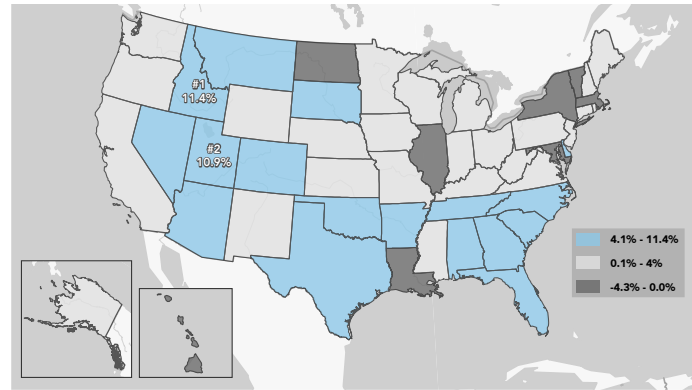
Source: Ski Utah and National Park Service

Utah's Employment Change by Industry, January 2020 – February 2024



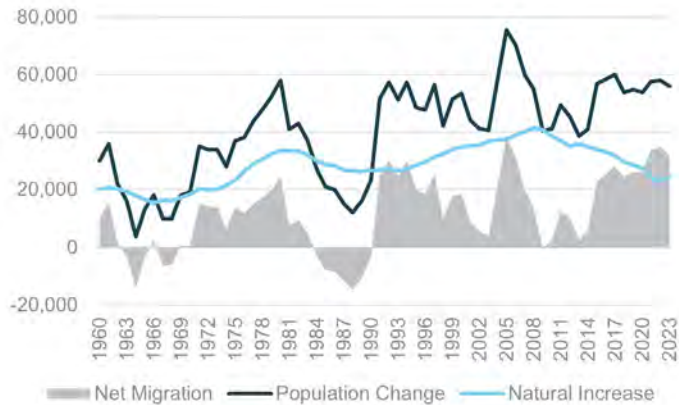
Source: U.S. Bureau of Labor Statistics, seasonally adjusted

State Pandemic Jobs Recovery, February 2022 - February 2024



Source: U.S. Bureau of Labor Statistics

Utah Components of Population Change, 1960-2023



Source: Utah Population Estimates Committee and Utah Population Committee

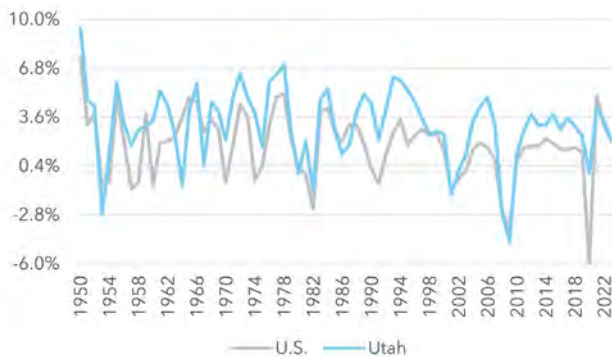
30-Year Conventional Fixed-Rate Mortgage and Federal Funds Effective Rate, 1972-2024



Note: Data aggregated by the ending rate of each month and is not seasonally adjusted.

Source: Freddie Mac, Board of Governors of the Federal Reserve System (U.S.)

Annual Average Job Growth Rate in Utah and the U.S., 1950-2023



Note: Growth rate based on December measurements of each year.

Source: U.S. Bureau of Labor Statistics, not seasonally adjusted

Consumer Price Index Year-over-Year Change, 1974-2024



Source: U.S. Bureau of Labor Statistics, not seasonally adjusted

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