

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Off I-40 (169,000 VPD) | AHHI Exceeds \$103,067 Within 5-Mile Radius | Long-Term Operating History | High Visibility Location



1661 Sycamore View Road

MEMPHIS TENNESSEE

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETING BY



PATRICK NUTT

**Senior Managing Principal &
Co-Head of National Net Lease**

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. BK3120739

WILLIAM WAMBLE

**EVP & Principal
National Net Lease**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920

SAM WILSON

**Vice President
National Net Lease**

sam.wilson@srsre.com

D: 470.668.0710 | M: 251.401.4476

3445 Peachtree Road NE, Suite 950

Atlanta, GA 30326

GA License No. 402999



NATIONAL NET LEASE

Principal Broker: Sarah Shanks, SRS National Net Lease Group, LP | TN License No. 378371





OFFERING

Pricing	\$3,153,000**
Net Operating Income	\$236,500
Cap Rate	7.50%

**Pricing based on 12/1/2026 NOI. Seller to credit buyer prorated difference at closing

PROPERTY SPECIFICATIONS

Property Address	1661 Sycamore View Road Memphis, TN 38134
Rentable Area	4,750 SF
Land Area	1.07 AC
Year Built	1999
Tenant	IHOP
Guaranty	Corporate (NYSE: DIN)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	6 Years
Increases	7.50% Every 5 Years Including Options
Options	2 (5-Year)
Rent Commencement	11/14/2001
Lease Expiration	11/30/2031

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
IHOP	4,750	Nov. 2001	Nov. 2031	Current	-	\$18,333	\$219,996	2 (5-Year)
(Corporate Guaranty)				12/1/2026**	7.50%	\$19,708	\$236,499	
				Option 1 12/1/2031	7.50%	\$21,186	\$254,237	
				Option 2 12/1/2036	7.50%	\$22,775	\$273,305	

**Pricing based on 12/1/2026 NOI. Seller to credit buyer prorated difference at closing

Corporate Guaranteed | Options To Extend | Long Operating History | NYSE: DIN | Scheduled Rent Increased

- Tenant has operated at this location for 20+ years and has 6 years remaining on their lease
- The tenant has already exercised two of their option periods and has 2 (5-year) option periods remaining, reflecting continued success at this location
- Corporate guaranty by Dine Brands Global, one of the world's largest full-service dining companies
- As of June 30, 2025, there are 1,797 IHOP restaurants around the world, including restaurants in all 50 states, two U.S. territories and 13 countries outside the United States

Absolute NNN | Fee Simple Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor
- No state income tax

High Visibility Location | Off Signalized, Four-Way Intersection | Off I-40 (169,000 VPD) | Direct Consumer Base | Limited Competition

- The asset is located at the signalized, hard corner intersection of Sycamore View Road and Summer Ave averaging a combined 69,450 vehicles passing by daily
- **This location ranks in the 72nd percentile (10 out of 33) out of all TN IHOPs and 67th percentile nationwide (509 out of 1,575) according to Placer.ai**
- Just off I-40 (169,000 VPD), allowing users to benefit from direct on/off ramp access to the site and surrounding trade area
- Limited competition in the corridor with Cracker Barrel and Waffle House being the only name competitors off the I-40 interchange
- The interchange has ~15 hotels/motels which will continue to provide a healthy consumer base at this IHOP location
- The asset has excellent visibility and multiple points of ingress/egress

Dense Demographics In 5-mile Trade Area | Six-Figure Incomes

- More than 193,000 residents and 147,000 employees support the trade area
- \$103,067 average household income



WATCH DRONE VIDEO





BRAND PROFILE



IHOP

ihop.com

Company Type: Subsidiary

Locations: 1,797+

Parent: Dine Brands Global

2024 Employees: 992

2024 Revenue: \$812.31 Million

2024 Net Income: \$64.89 Million

2024 Assets: \$1.79 Billion

For more than 65 years, IHOP has been a leader, innovator and expert in all things breakfast, lunch and dinner. The chain offers over 65 different signature, fresh, made-to-order breakfast options and a wide selection of popular lunch and dinner items including Ultimate Steakburgers, Hand-Crafted Sandwiches, Platters and more. IHOP restaurants offer guests an affordable, everyday dining experience with warm and friendly service. As of June 30, 2025, there are 1,797 IHOP restaurants around the world, including restaurants in all 50 states, two U.S. territories and 13 countries outside the United States. IHOP restaurants are franchised by affiliates of Pasadena, Calif.-based Dine Brands Global, Inc. (NYSE: DIN).

Source: businesswire.com, finance.yahoo.com

PROPERTY OVERVIEW



LOCATION



Memphis, Tennessee
Shelby County

ACCESS



Sycamore View Road: 1 Access Point

TRAFFIC COUNTS



Sycamore View Road: 30,900 VPD
Summer Avenue/U.S. Highway 64, 70 & 79: 38,550 VPD
Interstate 40: 169,000 VPD

IMPROVEMENTS



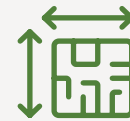
There is approximately 4,750 SF of existing building area

PARKING



There are approximately 94 parking spaces on the owned parcel.
The parking ratio is approximately 19.78 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 089-001- - -00067
Acres: 1.07
Square Feet: 46,653

CONSTRUCTION



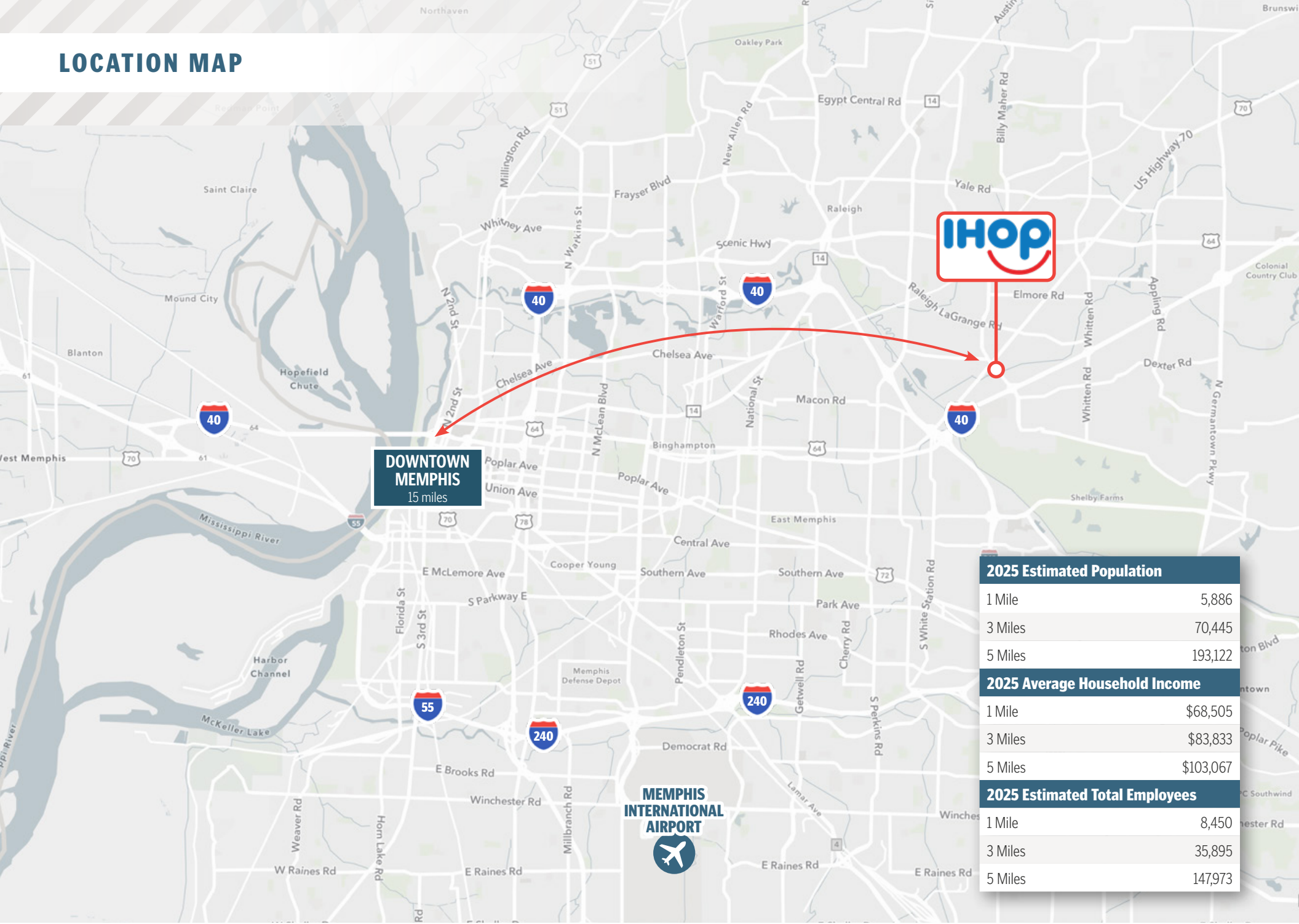
Year Built: 1999

ZONING



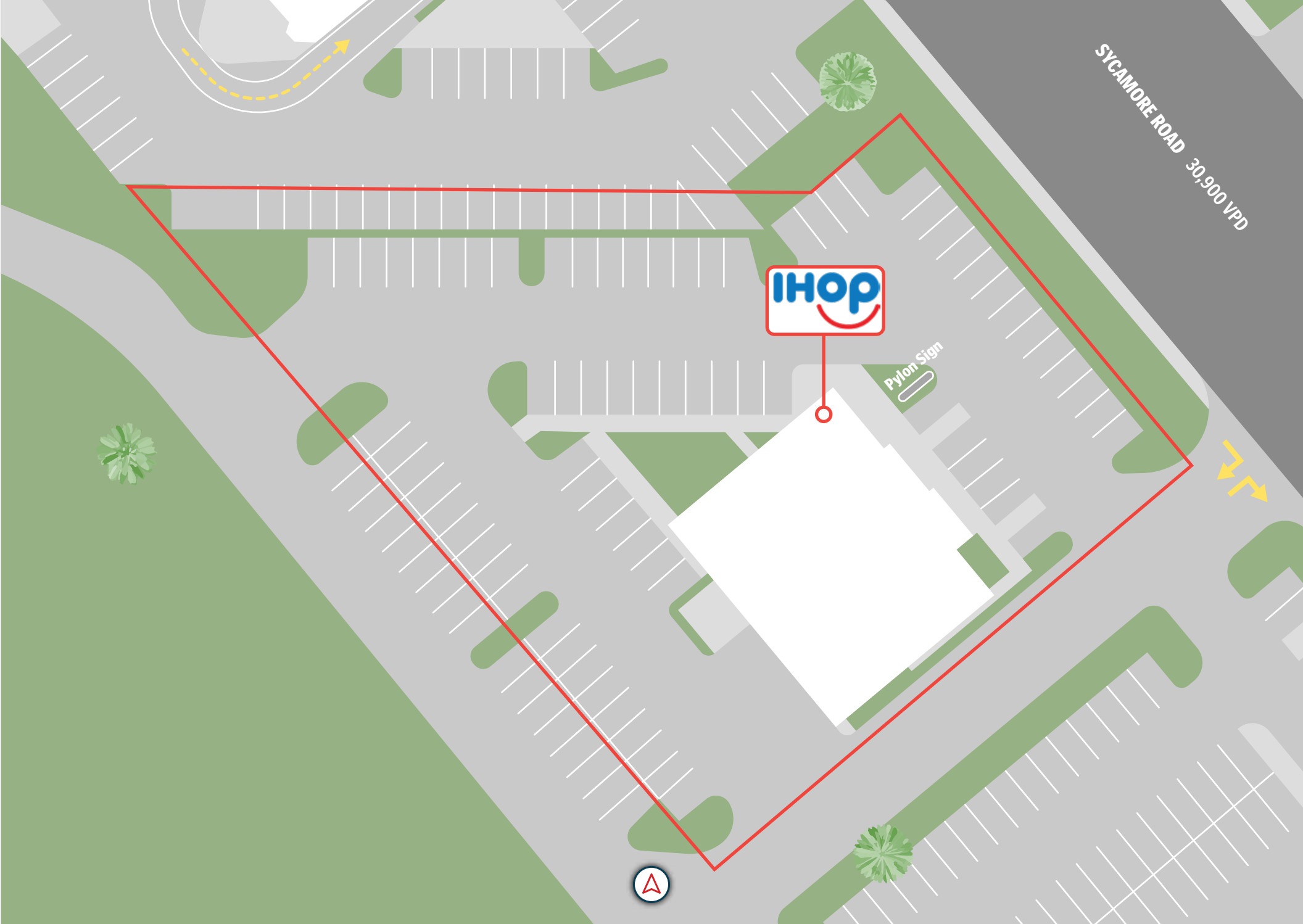
PD: Planned Development

LOCATION MAP



2025 Estimated Population	
1 Mile	5,886
3 Miles	70,445
5 Miles	193,122
2025 Average Household Income	
1 Mile	\$68,505
3 Miles	\$83,833
5 Miles	\$103,067
2025 Estimated Total Employees	
1 Mile	8,450
3 Miles	35,895
5 Miles	147,973





	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	5,886	70,445	193,122
2030 Projected Population	5,880	69,031	188,857
2025 Median Age	33.2	34.9	37.1
Households & Growth			
2025 Estimated Households	2,564	27,267	78,636
2030 Projected Households	2,598	27,123	78,161
Income			
2025 Estimated Average Household Income	\$68,505	\$83,833	\$103,067
2025 Estimated Median Household Income	\$52,621	\$63,132	\$73,285
Businesses & Employees			
2025 Estimated Total Businesses	526	3,021	9,365
2025 Estimated Total Employees	8,450	35,895	147,973



MEMPHIS, TENNESSEE

Memphis is a city in the southwestern corner of the U.S. state of Tennessee and the county seat of Shelby County. It is the largest city on the Mississippi River, the third largest in the greater Southeastern United States, and the 23rd largest in the United States. Memphis has a 2025 population of 606,551.

The city's central geographic location has been strategic to its business development. Located on the Mississippi River and intersected by five major freight railroads and two Interstate Highways, I-40 and I-55, Memphis is ideally located for commerce in the transportation and shipping industry. Its access by water was key to its initial development, with steamboats plying the Mississippi river. Railroad construction strengthened its connection to other markets to the east and west. Memphis is a growing city with several major company headquarters, including FedEx, AutoZone and International Paper. The many FedEx packages passing through makes Memphis International Airport the world's busiest cargo airport. High-tech industries, health care and biomedical research are also important segments of the city's economy. Known as the birthplace of the Blues and home of Elvis Presley, Memphis is one of America's top cities for tourism.

Many of the city's cultural attractions revolve around music, including the Memphis Music Hall of Fame (blues), Sun Studio (rockabilly), the Rock 'n' Soul Museum in the Gibson Guitar Plant and Graceland, the residence of Elvis Presley. Popular events include the commemoration of Elvis Presley's death in August, the International Blues Talent Competition in October and WC Handy's birthday in November. And nothing tops Memphis in May, where one of the nation's top barbecue competitions coincides with the Beale Street Music Festival.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

© 2025 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC ("SRS") and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

SRSRE.COM/CapitalMarkets