

Investment Property for Sale



1031 Assembly Street, Columbia, SC



ACTUAL SITE

IHOP Ground Lease

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COMPANY OVERVIEW:

Cypress Real Estate Partners, LLC d/b/a Cypress Commercial & Investment Real Estate is an investment real estate brokerage firm that exclusively represents buyers and sellers of single-tenant income producing properties and shopping centers in the Carolinas and southeastern United States. With over 80 years of investment real estate experience, Cypress has emerged as one of the top boutique investment real estate firms. Cypress' brokerage team prides itself on delivering superior client service while offering the most current and advanced marketing techniques in today's marketplace. Cypress has sold over \$1 billion in investment properties throughout the Carolinas and eastern half of the United States, representing both buyers and sellers in both metropolitan and rural marketplaces.

DISCLAIMER:

It is the prospective purchaser's responsibility to conduct its own due diligence. The information contained in this brochure does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Additional information and an opportunity to inspect the property will be made available to interested, qualified prospective purchasers. Owner and its representatives make no representation or warranty, express or implied, as to the accuracy or completeness of this information, and no legal commitments or obligations shall rise by reason of the contents herein. Cypress Real Estate Partners d/b/a Cypress Commercial & Investment Real Estate represents the Seller in this transaction.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest by any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing this information or making an offer to purchase subject property unless and until a written agreement for the purchase of the property has been fully executed, delivered and approved by the owner.

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Property/Investment Overview



PROPERTY HIGHLIGHTS:

- Rare single tenant, NNN property in prominent urban location
- Close proximity to Columbia CBD, the State Capitol, University of South Carolina (34,000+ students), and walking distance to the Congaree Vista entertainment district
- Traffic Counts: Assembly St.- 28,800 VPD
Gervais St.- 31,400 VPD
- Corner parcel with excellent access and a signalized intersection
- Unusually large parking area for urban location
- Long term investment w/ attractive yield
- Perfect for a 1031 Exchange Investor or all cash buyer

Address: 1031 Assembly Street, Columbia, SC 29201 (Richland County)

Building: 4,219 +/- SF

Land Area: 0.56 +/- Acres

Parking Spaces: 40 +/-

Zoning: C-4

Construction: Brick/Stucco; Constructed 2014

Information: The subject property was built specifically for a retail restaurant. It is located in the heart of Downtown Columbia on Assembly Street. It is close to the University of South Carolina, Columbia Central Business District, Congaree Vista Entertainment District and across the street from the SC State House and surrounding legislative buildings. This property enjoys a long term ground lease with Suncakes, LLC. IHOP has operated at this location since 1968. The original building was demolished and a new building constructed in 2014.

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Sales Summary | Lease Information

SALES SUMMARY

Purchase Price	\$3,595,000
CAP Rate	4.45%

GROUND LEASE INFORMATION

Tenant	IHOP
Lease Guarantor	Suncakes, LLC
Annual Rental	\$160,000
Rent Increases	10% every 5 years
Original Rent Start Date	1968
Lease Expiration Date	December 31, 2040
Lease Term	Twenty (20) Years
Renewal Options	Three (3), Five (5) Yr Options w/ 10% Increases
Lease Type	Absolute NNN Ground Lease
Landlord Responsibilities	None

RENT SCHEDULE

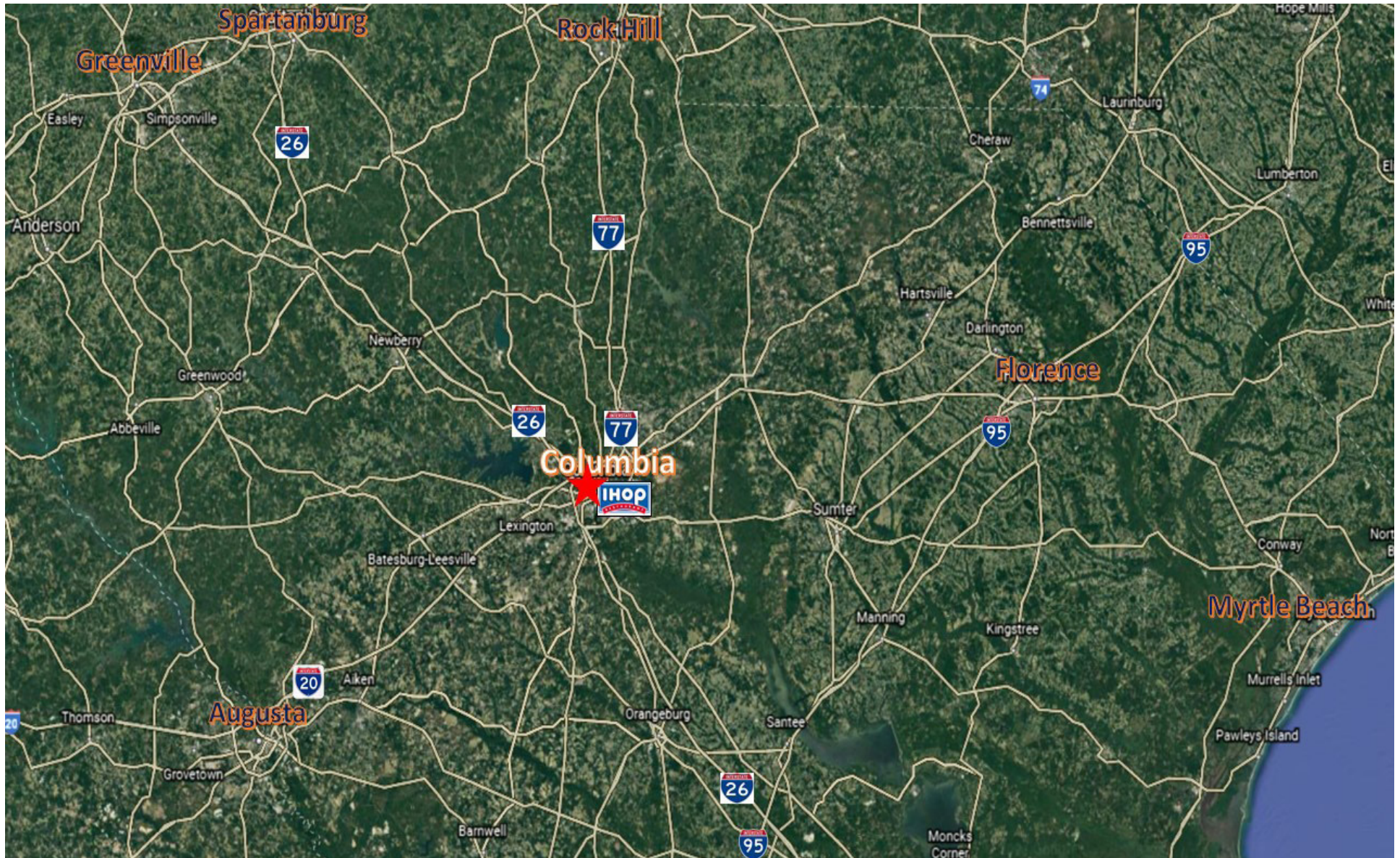
ANNUAL RENT

Current- 12/31/2023	\$160,000	-
1/1/2024-12/31/2028	\$176,000	10%
1/1/2029-12/31/2033	\$193,600	10%
1/1/2034-12/31/2038	\$212,960	10%
1/1/2039-12/31/2040	\$234,256	10%
1/1/2041-12/31/2045 (Renewal Option 1)	\$257,682	10%
1/1/2046-12/31/2050 (Renewal Option 2)	\$283,450	10%
1/1/2051-12/31/2055 (Renewal Option 3)	\$311,795	10%

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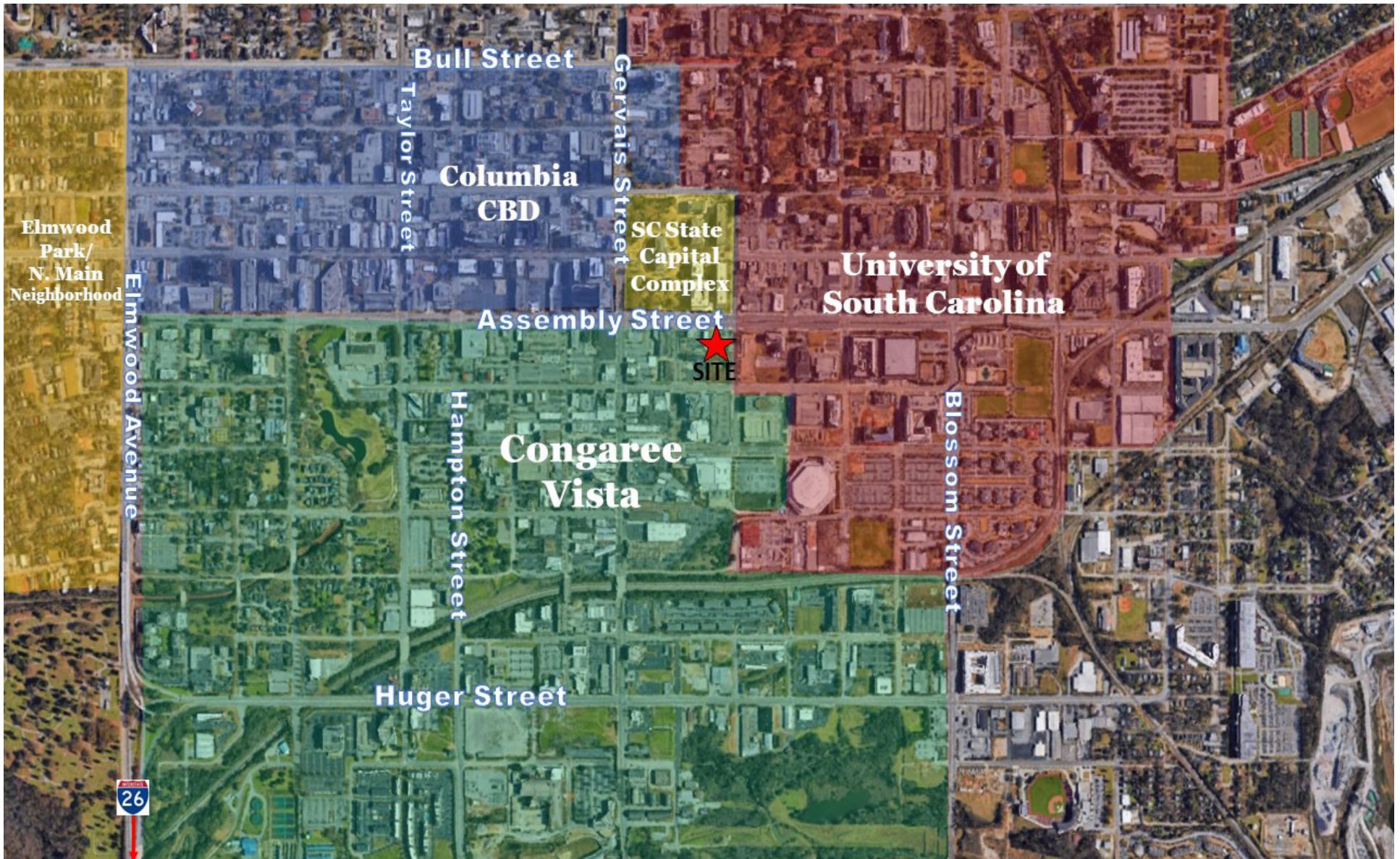
Regional Aerial



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Local Aerial



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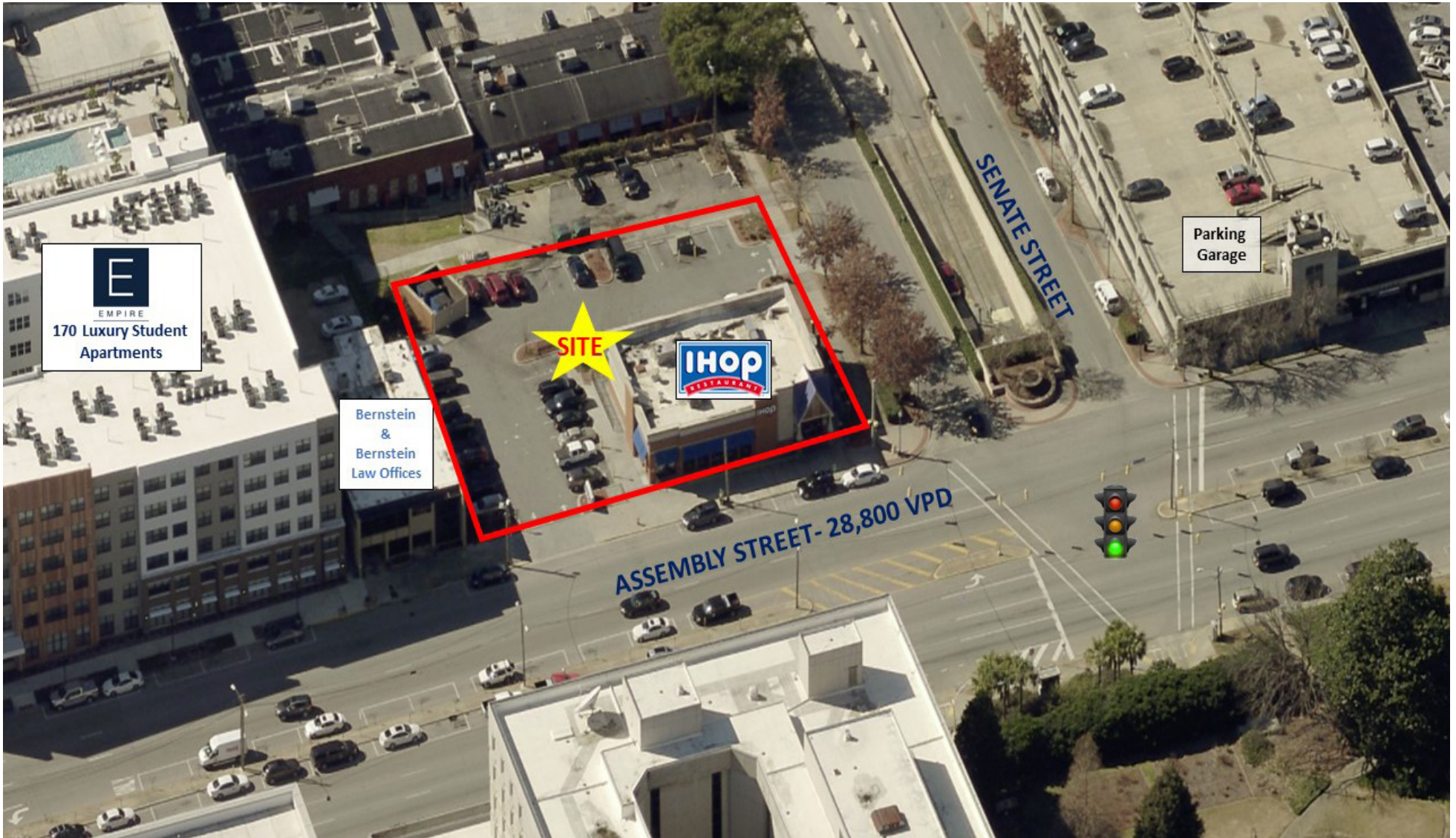
Local Aerial



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Site Aerial



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Columbia, South Carolina

COLUMBIA, SOUTH CAROLINA

Columbia is the state capital and most populated city in South Carolina with an MSA population of roughly 795,000 people. Columbia is the county seat of Richland County and located in the middle of the state at the junctions of Interstates 20, 77 and 26. The city was built on a strong foundation of state government (capital), the nation's largest Army training facility (Fort Jackson) and six major universities, most notably the University of South Carolina (34,000+ students).

Columbia is nationally ranked among the top five cities for highway connectivity with immediate access to I-77, I-26, I-20 and is a short drive from I-95. This provides convenient access to all of the bigger markets surrounding Columbia such as Charlotte, Charleston, Augusta, Atlanta, Greenville and more.

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Tenant Summary

This International House of Pancakes (IHOP) restaurant is a franchisee location owned by Sun Holdings, Inc.- the 3rd largest franchisee in the United States- with close to 1,000 sites in 12 states. They also operate Burger King's, Popeye's, Arby's and Taco Bueno restaurants and 160 T-Mobile and 80 GNC stores.

Sun Holdings, LLC was established in 1999 with humble beginnings- it started with just one Golden Corral financed with a SBA loan.

The lease is guaranteed by Suncakes, LLC, which is a subsidiary of Sun Holdings, Inc. and operates 41 IHOPs's in NC, SC, TN and VA. It's also secured with a \$500,000 lease performance bond that is in place for the first two years of operation.

FAST FACTS ABOUT THE BRAND:

- IHOP (International House of Pancakes) founded in 1958
- 1,772 IHOP restaurants in 50 states, the District of Columbia, Puerto Rico and Guam as of December 31, 2020
- The brand specializes in breakfast but also offers a lunch and dinner menu
- IHOP is part of the DINE Brands and is 100% franchised



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Demographics

POPULATION	1 mile	3 miles	5 miles
2020 Daytime Population	36,787	122,088	219,902
2025 Projected Population	13,817	86,158	179,124
2020 Population	13,131	81,591	170,531
2010 Population	11,895	75,035	157,858
Growth Rate 2000-2010	0.76%	0.11%	0.13%
Growth Rate 2010-2020	0.97%	0.82%	0.76%
Growth Rate 2020-2025 Projection	1.02%	1.10%	0.99%

HOUSEHOLDS			
2020 Total Households	3,956	34,191	71,722
2025 Total Households	4,360	36,317	75,583
2000-2010 Annual Rate	0.81%	0.10%	0.12%
2010-2020 Annual Rate	2.55%	0.91%	0.77%
2020-2025 Annual Rate	1.96%	1.21%	1.05%

2020 Median Household Income	\$33,511	\$39,064	\$42,465
2020 Average Household Income	\$58,230	\$63,373	\$65,712



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