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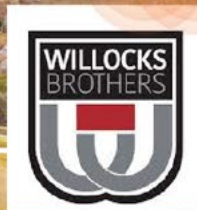
INVESTMENT HIGHLIGHTS

- **CORPORATE LEASE** – Lease is signed by IHOP Leasing, LLC, wholly owned subsidiary of Dine Brands Global, Inc., the largest casual dining chain operator in the world.
- **ABSOLUTE NNN LEASE** – This property offers an absolute NNN lease with zero Landlord responsibilities, ideal for passive investment.
- **STRATEGIC LOCATION** – This property is strategically located among major retailers. It is outparceled to a Home Depot home improvement store. To the east, across US 129 is a Target anchored power center.
- **LONG OPERATING HISTORY** – IHOP's original lease commenced in December of 1998.
- **HISTORY OF LEASE EXTENSION** – IHOP extended their lease in 2018, exercising 2 options simultaneously and bringing the expiration date to December 18th, 2028.
- **PROXIMITY TO FOOTHILLS MALL** – The subject property is located across US Hwy 321 from the highly trafficked Foothills Mall. Foothills Mall is a regional shopping center which features approximately 70 stores and restaurants.
- **TIME TESTED BRAND** – IHOP has been in business since 1969 and has successfully navigated numerous market cycles.
- **RECENT IMPROVEMENTS IN THE AREA** – Foothills Mall Drive was recently extended to connect the Target power center, Home Depot, Foothills Mall, Kroger Marketplace, etc. This will create more efficient traffic through the area and allow more consumers to pass by the subject property.





FOOTHILLS CROSSING APARTMENTS
35 UNITS



US HIGHWAY 129 ± 41,400 VPD

SUBJECT PROPERTY



FOOTHILLS MALL DR ± 15,300 VPD

TURNER ST



planet fitness
Kroger
HOBBY LOBBY

FOOTHILLS MALL
SHOPPING MALL
belk Publix.
maurices TJ-maxx
Bath & Body Works
FINISH LINE
AMC

REALTY EXECUTIVES
POWERED BY EXPERTS®



TACO BELL

Arbys

Pizza Hut

McDonald's

US HIGHWAY 129
± 41,400 VPD

Valvoline
Instant Oil Change.

SUBJECT PROPERTY

FOOTHILLS MALL DR ± 15,300 VPD

KFC

Toko
Cakrawala
Asian Market

TURNER ST

POPEYES

SHERWIN WILLIAMS



FINANCIAL OVERVIEW



\$2,415,385
LIST PRICE



\$157,000
NOI



6.50%
CAP RATE



\$396.75
PRICE/SF



\$25.79
RENT/SF

BUILDING INFO

Address	906 Turner Street Maryville, TN 37801
Lot Size	±0.95 AC
GLA	±6,088 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level
Year Built	1997



TENANT SUMMARY

Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Tenant	IHOP Leasing LLC
Roof/Structure	Tenant Responsible
Original Lease Term	10 Years
Lease Commencement Date	12/18/2018
Lease Expiration Date	12/17/2028
Term Remaining	±5 Years
Increases	6% Per Option
Options Remaining	One, 5-Year Option
ROFR	Yes (20 Days)
Sales	Reported - Reach Out to Broker for details.

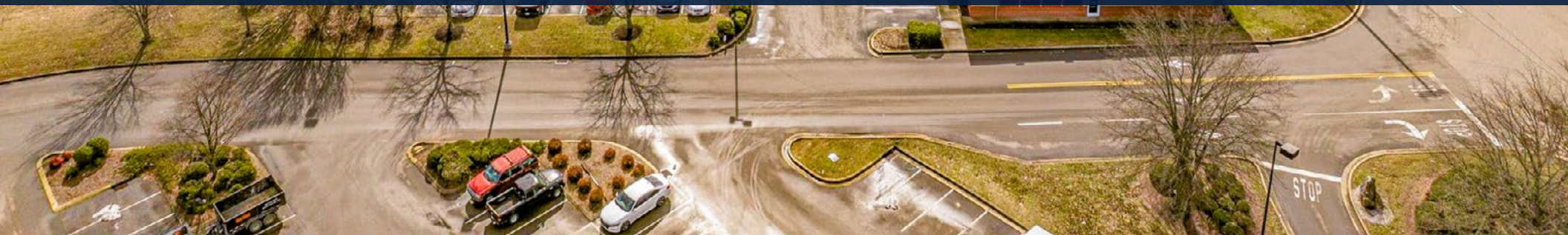
ANNUALIZED OPERATING DATA

YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 12/17/2028	\$13,083	\$157,000	6.50%
12/18/2028 - 12/17/2033 (Option 1)	\$13,868	\$166,420	6.89%

FINANCING INQUIRES

For financing options reach out to:

Corey Russell
corey.russell@matthews.com
+1 (817) 932-4333



TENANT OVERVIEW



IHOP

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.



AREA OVERVIEW

MARYVILLE, TN

Maryville, Tennessee, nestled in the picturesque foothills of the Great Smoky Mountains, is a charming city that seamlessly blends natural beauty with southern hospitality. Known for its friendly community and welcoming atmosphere, Maryville offers a quaint and relaxed lifestyle. The city boasts a rich history, evident in its well-preserved historic districts, such as the downtown area, which features a mix of Victorian and early 20th-century architecture. Maryville is also home to Maryville College, a liberal arts institution founded in 1819, adding an educational and cultural dimension to the community. With its proximity to the stunning Great Smoky Mountains National Park, outdoor enthusiasts can explore hiking trails, go fishing in the Little River, or simply take in the breathtaking scenery. The city hosts various events and festivals throughout the year, fostering a sense of community spirit. Residents and visitors alike can enjoy the small-town charm, vibrant local businesses, and the warmth of Southern hospitality that define Maryville, making it a delightful place to live or explore.

ECONOMY

The city sustains a diverse and resilient economy that reflects both its historical roots and adaptability to modern trends. The city benefits from a mix of industries, including manufacturing, healthcare, and education. Manufacturing plays a significant role, with several companies contributing to the local economy. Additionally, Maryville is home to various small businesses, contributing to the vibrancy of its commercial landscape. The healthcare sector is robust, supported by medical facilities and services that serve both the local community and surrounding areas. The presence of Maryville College contributes to the educational sector, providing employment opportunities and fostering a knowledge-based economy. The city's strategic location near major transportation routes enhances its accessibility, supporting businesses and facilitating trade. Overall, Maryville maintains a healthy and balanced economic environment, allowing for sustainable growth and prosperity.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Year Projection	5,116	44,446	81,733
2023 Year Estimate	4,848	42,283	78,250
2020 Census	3,923	35,207	68,145
Growth 2020 - Current Year	1.8%	1.5%	1.1%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Year Projection	2,244	17,979	32,767
2023 Year Estimate	2,126	17,087	31,347
2020 Census	1,720	14,145	27,206
Growth 2020 - Current Year	1.7%	1.5%	1.1%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$56,985	\$72,308	\$75,762



KNOXVILLE, TN

With a population of over 192,000 residents, Knoxville retains the charm of a small southern town while providing the amenities of a big city. It is home to the main campus of the University of Tennessee, which has been classified by the Carnegie Commission as a university with “very high research activity.” The 400-acre university campus is located along the waterfront just to the southwest of the downtown area, adding a notable college-town element. A short walk from the university campus, downtown Knoxville has emerged as a thriving hub for socializing. Downtown’s Market Square is a hotspot for happy hour, dinner, and Sunday brunch, offering several shops and restaurants. Next to Market Square, Gay Street features the Tennessee and Bijou Theaters, both of which offer well-known musical acts, stage productions, and the Knoxville Symphony. Knoxville’s rich arts community is supplemented with several quality museums and many festivals held throughout the year.

Outside of downtown, there are a variety of nice, older neighborhoods and suburbs, offering a good family lifestyle and proximity to the heart of the city. With the added benefit that Tennessee does not collect income tax, Knoxville offers an affordable cost of living. This, combined with an abundance of recreational activities, has made the area one of the fastest-growing regions for retirees as well as workers. In addition to the University of Tennessee, seventeen other training programs and colleges provide a ready supply of trained workers.

Full of history and culture, Knoxville’s Appalachian roots are apparent in the surrounding scenery. From floating along the Tennessee River or on one of the major lake ways in the region to hiking in the Great Smoky Mountains National Park, visitors and residents can take in the area’s natural beauty.



ECONOMY

As the third-largest city in Tennessee, Knoxville serves as the economic center of East Tennessee and portions of Kentucky, North Carolina, and Virginia. The city has a diversified local economy with tourism, transportation, technology, education, and government being its major industry sectors. The city is home to several customer service centers including Jewelry Television by ACN, Cendant Corporation, ClientLogic Corporation, G.C Services, Kimberly-Clark Corporation, Nova Information Systems, U.S. Cellular, and Whirlpool Corporation. Other large businesses in the city include Dollywood, Clayton Homes, DeRoyol Industries, Pilot Flying J Travel Centers, Regal Entertainment, and Sysco Corporation. Tourism is one of Knoxville's biggest economic sectors. In 2022, **tourists spent over \$1.65 billion in Knoxville**. The tourism sector also generated a total of \$81.5 million in state tax revenue and \$49.9 million in local tax revenues.

The city also boasts an extensive transportation network with nearly half of the nation's population being within an 8-to-10-hour drive from Knoxville via I-40, I-75, and I-81, which all meet in the metro area. Barge shipping is also available with the availability of three local river terminals. The McGhee Tyson Airport is served by 5 airlines that fly passengers to 25 non-stop destinations. TYS has an estimated economic impact of almost \$12 billion annually. 125 truck lines and 2 railroads also serve the city. Knoxville has become a magnet for technology-based businesses in East Tennessee with the presence of the Tennessee Valley Authority, Oak Ridge National Laboratory, and BWXT-Y-12 in the area. Knoxville's higher education system is comprised of several colleges and 30 trade/vocational schools. This includes Johnson University, Knoxville College, Pellissippi State Community College, and South College. The city is home to the University of Tennessee, where over 30,000 students attend classes. With a high quality of life, affordable cost of living (15% below the national average), and easy access to transportation systems, Knoxville is an attractive area for families and many business operations.

TOP 10 HIDDEN GEMS IN THE HOUSING MARKET

- REALTOR.COM, 2021

BEST CITIES FOR JOBS

- WALLETHUB, 2022

TOP EMPLOYERS



UT THE UNIVERSITY OF TENNESSEE
MEDICAL CENTER

KCS
KNOX COUNTY SCHOOLS

Clayton

T THE UNIVERSITY OF
TENNESSEE
KNOXVILLE

Dollywood
PARKS & RESORTS

Covenant
HEALTH

Walmart+

DENSO





THE UNIVERSITY OF TENNESSEE KNOXVILLE

Positioned in the downtown area along the Tennessee River, the University of Tennessee sits on 910 acres of land and is comprised of 294 buildings. Currently, 24,254 undergraduate students and 6,305 graduate and professional students are enrolled at UTK. The university is made up of 11 colleges and offers over 900 programs of study.

The University of Tennessee, Knoxville is a public research institution located in one of the state's largest cities, and is the flagship campus for the state school. It has more than 40 fraternities and sororities for students to join. The UT sports teams are known as the Vols and the Lady Vols, short for Volunteers. The teams compete in the NCAA Division I Southeastern Conference, and football season is a particularly big draw at the school.

The university helps to manage the U.S. Department of Energy's Oak Ridge National Laboratory, where students and faculty tackle research projects. The University of Tennessee grants graduate degrees through its Graduate School of Business, law school, College of Engineering and College of Education, Health, and Human Sciences, as well as a Space Institute, among other academic departments. Graduates of the University of Tennessee, Knoxville include current and former NFL players Peyton Manning and Reggie White, respectively.

#3 SUPPLY CHAIN MANAGEMENT/LOGISTICS PROGRAM

- USNEWS, 2022

#47 PUBLIC COLLEGE

- FORBES, 2022

#51 NURSING PROGRAM

- USNEWS, 2022



ATTRACTIONS

- » **Downtown Knoxville:** Downtown Knoxville is the hub of business and government activity. Main Street features several historic structures and a modern-day hotel. Gay Street consists of several historic buildings, restaurants, banks, and shops. Historic Market Square features popular restaurants, shops, and music venues. Volunteer Landing serves as a boat dock and has a marina, high-quality restaurants, a historic park, and a riverboat cruise. The World's Fair Park contains the famous Sunsphere, various water fountains, floral gardens, a war memorial, and more. Downtown Knoxville is also a popular venue for many festivals held throughout the year.
- » **Zoo Knoxville:** Situated in East Knoxville, Zoo Knoxville is a one-of-a-kind zoological experience. It offers animal encounters, behind-the-scenes tours, safari rides, a carousel, a train, and a zipline experience. The zoo prides itself on educational presentations and being the first zoo in the world to hatch critically endangered northern spider tortoises and breed the second generation of captive-born Arakan forest turtles and common spider turtles.
- » **Ijams Nature Center:** The Ijams Nature Center features more than 40 miles of multi-use trails, 10 parks, 4 civil war sites, amazing views, and unique natural features. Just a few minutes away from the downtown area, the nature center is the perfect place for nature lovers and outdoor enthusiasts, hiking, rock climbing, and mountain biking are popular activities at the park.
- » **World's Fair Park:** Located in Downtown Knoxville, World's Fair Park is a 10-acre green space featuring interactive fountains, lakes, and lawns for special events. Points of interest in the park include the Sunsphere and the Tennessee Amphitheater, structures from the 1982 World's Fair.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **906 Turner Street, Maryville, TN 37801** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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