



4125 W Owen K Garriott Rd

Enid, OK 73703

Retail
Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

IHOP

4125 W Owen K Garriott Rd Enid, OK 73703



EXECUTIVE SUMMARY

4125 W Owen K Garriott Rd
Enid, OK 73703

±4,081 SF
GLA

Absolute NNN
Lease Type

The Opportunity

Matthews™ is pleased to present the opportunity to acquire a single-tenant net leased IHOP located at 4125 W Owen K Garriott Rd in Enid, OK. The Offering represents an attractive opportunity to acquire an Absolute NNN, fee-simple casual dining restaurant along the main retail corridor in Enid, OK that sees over 21,000 vehicles per day. The property benefits from a long-term Abs NNN lease structure with zero landlord responsibilities, predictable cash flow, and scheduled annual rent increases.

Situated on a 1.08-acre lot, the 24,081 SF Property was recently extended for 10 additional years and has ±11.5 years remaining on the base term of the lease, demonstrating the tenant's long-term commitment to this location. With an attractive 8.00% cap rate and annual 1% rental increases, this asset provides stable income and built-in growth and is available to be purchased well below replacement cost at an attractive Price/Square Foot (±\$356/SF).



INVESTMENT HIGHLIGHTS

Property Highlights

- **Absolute NNN Lease Structure:** No Landlord Responsibilities. Tenant is responsible for the direct payment of taxes, insurance, maintenance, CAMs, and all upkeep associated with the property.
- **Recent 10 Year Extension:** IHOP just executed a 10-year lease extension, providing a purchaser with a long-term investment leased to a tenant demonstrating commitment to the location for the long-term.
- **Healthy Rent to Sales Ratio:** The Property is operating at a healthy rent to sales ratio, ensuring buyers an investment with healthy rent in relation to the market and asset performance.
 - **Contact Broker for More Details**
- **Value-Add Opportunity | Naked Lease:** By acquiring the asset at an 8.59% cap rate — which is well below replacement cost — investors can enjoy a high return with a tenant that just executed a lease extension while also having the advantage of adding value in the future via raising rents, renegotiating the lease, or re-leasing to a new tenant and ultimately making the property more valuable.
- **Strong Retail Synergy | Real Estate Fundamentals | Traffic Counts:** The Property is located in a strong retail corridor that sees over 21,000 VPD and is surrounded by other national retailers such as Harbor Freight, Tractor Supply Co., Chick-fil-A, Take 5 Oil Change, Academy Outdoor Sports, McDonald's, Popeyes, Walgreens, Walmart Supercenter, Lowe's Home Improvement, and several more.
- **Annual Increases:** 1% annual rental escalations ensuring consistent NOI growth over the hold period.
- **Naked Lease:** Allows an investor to add value to the property at the end of the lease term by raising rent and renegotiating a new lease with the tenant or backfilling the location with a brand new tenant on a brand new lease.





Owen K Gariot Rd ± 21,600 VPD





NE



Owen K Garriot Rd ± 21,600 VPD





S Cleveland St ± 17,200 VPD

bealls KFC
OUTLET

TSC TRACTOR SUPPLY CO

HARBOR FREIGHT SEVEN BROS
Quality Tools at Ridiculously Low Prices

Bath & Body Works maurices

Academy SPORTS+OUTDOORS

FAMOUS ULTA footwear BEAUTY



ATWOODS
Ranch & Home

H Holiday Inn Express

Hampton
by Hilton

PET SMART

TJ-maxx

Arby's **five BELOW**

OLD NAVY

Staples

SALLY BEAUTY **CAFO**

WING STOP Great Clips



Owen K Garriot Rd ± 21,600 VPD

Subject Property

AspenDental



O'Reilly
AUTO PARTS

TEXAS
COUNTRY HOUSE

Walmart Supercenter

GameStop

DOLLAR TREE

LOWE'S WHATABURGER

Oakwood Mall

Chick-fil-& **McDonald's**

POPEYES **WALGREENS**

TAKE 5 OVERSHOOT

CHEVROLET

TOYOTA

Sunset Plaza

HOBBY LOBBY **ROSS** DRESS FOR LESS

DOLLAR GENERAL **BOOT BARN**

4125 W Owen K Garriott Rd
Enid, OK 73703

±1.08 AC

Lot Size

2001

Year Built

±21,600

Vehicles Per Day

NNN

Lease Type



FINANCIAL OVERVIEW

IHOP

4125 W Owen K Garriott Rd Enid, OK 73703



FINANCIAL SUMMARY

\$1,355,000

List Price

8.59%

Cap Rate

\$116,400

NOI

±1.08 AC

Lot Size

Property Details

Tenant Trade Name	IHOP
Lease Type	Absolute NNN
Type of Ownership	Fee Simple
Original Lease Commencement	9/28/2001
Original Lease Expiration	9/30/2021
Lease Extension Commencement	10/1/2026
Lease Extension Expiration	9/30/2037
Remaining Term	11.5 Years
Options	None
Rent Increases	1% Annually
Tenant	Anthraper Restaurants
Lease Guarantor*	Enid LLC
ROFR	Yes (20 Days)

Annualized Operating Data

Base Term	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
10/1/2025 - 9/30/2026	\$9,700.00	\$116,400.00	\$28.52	8.59%
10/1/2026 - 9/30/2027	\$9,797.00	\$117,564.00	\$28.81	8.68%
10/1/2027 - 9/30/2028	\$9,894.97	\$118,739.64	\$29.10	8.76%
10/1/2028 - 9/30/2029	\$9,993.92	\$119,927.04	\$29.39	8.85%
10/1/2029 - 9/30/2030	\$10,093.86	\$121,126.31	\$29.68	8.94%
10/1/2030 - 9/30/2031	\$10,194.80	\$122,337.57	\$29.98	9.03%
10/1/2031 - 9/30/2032	\$10,296.75	\$123,560.95	\$30.28	9.12%
10/1/2032 - 9/30/2033	\$10,399.71	\$124,796.55	\$30.58	9.21%
10/1/2033 - 9/30/2034	\$10,503.71	\$126,044.52	\$30.89	9.30%
10/1/2034 - 9/30/2035	\$10,608.75	\$127,304.97	\$31.19	9.40%
10/1/2035 - 9/30/2036	\$10,714.83	\$128,578.02	\$31.51	9.49%

Tenant Summary

Year Founded
1958

Headquarters
Glendale, California

Ownership Status
Publicly traded

Employees
32,000+

Locations
1,800+

Annual Revenue
Estimated \$1.9 billion



Tenant Overview

IHOP (International House of Pancakes) is a leading American restaurant chain specializing in breakfast foods, including pancakes, waffles, omelets, and other diner-style offerings. Founded in 1958, IHOP has become a household name synonymous with all-day breakfast and family dining. The brand operates as part of Dine Brands Global, Inc., which also owns Applebee's Neighborhood Grill + Bar. Headquartered in Glendale, California, IHOP's primarily franchised model supports stable cash flow with limited corporate exposure to operating costs.

Why Invest in IHOP?

- **Financial Resilience:** IHOP benefits from a stable, recurring revenue model based on franchise royalties and fees, providing predictable income with lower operating risk. Parent company Dine Brands generated over \$1.9 billion in total 2024 revenue.
- **Operational Scale:** With over 1,800 restaurants across the U.S. and several international markets, IHOP is one of the largest full-service breakfast chains, maintaining strong brand recognition and a loyal customer base.
- **Credit Stability:** Backed by Dine Brands Global's solid financial structure and consistent profitability. Modest leverage ratios and a history of dividend payments enhance investor confidence.
- **Growth Potential:** Expansion through new franchise development and innovative restaurant formats (e.g., IHOP Express, co-branded locations) continues to drive incremental market reach and unit economics.
- **Brand Strength and Longevity:** A well-established national brand with over six decades of history, IHOP remains a dominant player in the casual dining and breakfast segment, supported by continuous menu innovation and marketing leadership.

MARKET OVERVIEW

IHOP

4125 W Owen K Garriott Rd Enid, OK 73703



ENID, OK

Local Market Overview

Enid, Oklahoma, is a welcoming city that combines a strong sense of history with plenty of things to see and do today. Known as the “Wheat Capital of Oklahoma,” Enid has long played an important role in the state’s agricultural economy. Its roots are closely tied to the Chisholm Trail and the Great Land Run, and visitors can learn more about this history at places like the Museum of the Cherokee Strip and other local landmarks.

The city offers a wide range of outdoor and recreational opportunities, with more than 30 parks and recreation areas throughout the community. Residents and visitors can enjoy fishing, golfing, playgrounds, sports facilities, and walking and biking trails that are easy to access from many parts of town. These spaces make Enid a great place for families and for anyone who enjoys spending time outdoors.

Enid also has several attractions geared toward children and families, including Leonardo’s Discovery Warehouse, which offers hands-on learning experiences. Community events are a big part of life in Enid, with popular seasonal activities such as Christmas in the Park bringing people together each year.

Downtown Enid continues to grow as a center for shopping, dining, and local entertainment, offering a mix of small businesses and gathering places. In addition, Enid’s location provides convenient access to larger cities like Oklahoma City and Tulsa, making it easy to explore the region. With its combination of history, recreation, family activities, and community events, Enid offers visitors a positive and enjoyable experience.



Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	6,125	29,819	50,161
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	2,614	12,418	19,775
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$88,138	\$98,548	\$87,579

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 4125 W Owen K Garriot Rd, Enid, OK, 73703 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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.

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