



2248 N Webb Rd
Grand Island, NE 68803

Retail Investment Opportunity

Offering Memorandum

Exclusively Listed By

Kyle Matthews

Broker of Record

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Representative Photo





Representative Photo

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Investment Highlights

Property Highlights

- **Long-Term ABS NNN Lease | 15 Years Remaining:** The tenant has executed an absolute NNN lease with zero landlord responsibilities and built-in 10% rent increases every five years.
- **Three Additional Five-Year Options:** Beyond the primary term, the tenant holds three renewal options, providing potential occupancy well into the 2040s.
- **Inflation-Protected Income:** 10% rent bumps every five years drive the yield from a 6.50% entry cap to 7.87% by Year 11, with option period floors reaching 10.47% over the full hold.

Location Highlights

- **Dominant Retail Corridor on N. Webb Road / US-281:** Positioned along one of Grand Island's primary north/south commercial arteries at the intersection of W. Capital Avenue, ensuring consistent daily traffic and strong retail visibility.
- **Highway 281 Corridor Access:** Direct frontage and access along US-281, a major regional corridor connecting Grand Island to Hastings and Kearney to the south and Columbus to the north, capturing significant transient and drive-through customer volume.
- **Power Retail Synergy:** Surrounded by high-traffic national anchors including Walmart Supercenter, Sam's Club, Culver's, Chick-fil-A, Denver Mattress, Menards, OfficeMax, Sleep Number, and Subway, driving consistent repeat visitation and reinforcing long-term real estate value.
- **Northwest Commons Submarket:** Located within the dominant retail node in Grand Island, the Northwest Commons corridor represents the highest concentration of national retail in the market.

Tenant Highlights

- **Dominant Breakfast Brand:** IHOP is a household name with over 1,800 locations nationwide, franchised under Dine Brands Global, Inc. (NYSE: DIN).
- **Experienced Franchisee:** An established multi-state IHOP operator managing 16 locations across Kansas, Missouri, and Texas.
- **Purpose-Built, Modern Asset:** Constructed in 2021 on a 0.82-acre freehold site, this location reflects a long-term capital commitment by the franchisee and represents a flagship-quality asset within the regional IHOP system.



Representative Photo

 **The Sterling Apartments at Grand Island**
±222 Units

Walmart
Supercenter

 **FIVE POINTS BANK**
BIG TIRES sleep number

MENARDS

 **The Heritage at Sagewood**
Assisted Living Facility


Comfort INN & SUITES


Sleep
BY CHURCH HOTELS

sam's club

 **TRACTOR SUPPLY CO** **HOBBY LOBBY**


planet fitness

 **The Residences at Oak Pointe**
±222 Units

slumberland
FURNITURE

 **Applebee's**
GRILL + BAR
Operated by
Premise Health.

 **SONIC**

 **Pizza Hut**

CNH


Valvoline
DISCOUNT TIRE

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

 **petsense**
Natural Pet Foods - Supplies - Grooming

 **DOLLAR TREE**

HIBBETT SPORTS

 **DICK'S**
SPORTING GOODS

Subject Property

KEN'S

 **Continental Garden**
±151 Units

 **VA Nebraska-Western Iowa Health Care System**
±108 Beds

SUPER SAVER

 **PET SMART**

 **McDonald's**

 **RUNZA**
HOMEMADE - FRESH

 **Big Apple BAGELS**

 **TARGET**

 **BEST BUY**

 **OLD NAVY**

 **AMERICAN EAGLE OUTFITTERS**

 **Bath & Body Works**

 **Wendy's**

 **Chick-fil-A**

 **Jersey Mike's**
SUBS

 **Red Lobster**

WELLS FARGO

 **ASHLEY**

 **FAMOUS footwear**

 **PAPA JOHN'S**

 **WINE, BEER, AND SPIRITS**

 **THE HOME DEPOT**

 **CHI Health St. Francis**
±155 Beds

 **Central Catholic Middle and High Schools**
±273 Students

W Capital Ave ±10,300 VPD

 **Grand Island Senior High**
±2,670 Students

281

±19,100 VPD

N Webb Rd





281

± 12,100 VPD



2224 N Webb Rd
Grand Island, NE 68803

15 Years

Lease Term

±19,100

Vehicles Per Day

Absolute NNN

Lease Type

2021

Year Built

±0.82 AC

Lot Size



Representative Photo

Financial Summary

\$2,400,000

List Price

6.50%

Cap Rate

\$156,000

NOI

Abs. NNN

Lease Type

Property Details

Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee
Lease Type	Absolute NNN
Landlords Responsibilities	None
Lease Expiration Date	06/30/41
Term Remaining on Lease	15 Years
Increases	10% Every 5 Years
Options	Three, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1-5	\$13,000	\$156,000	10.00%	6.50%
Years 6-10	\$14,300	\$171,600	10.00%	7.15%
Years 11-15	\$15,730	\$188,760	10.00%	7.87%
Option 1	\$17,303	\$207,636	10.00%	8.65%
Option 2	\$19,033	\$228,399	10.00%	9.52%
Option 3	\$20,936	\$251,239	10.00%	10.47%

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.

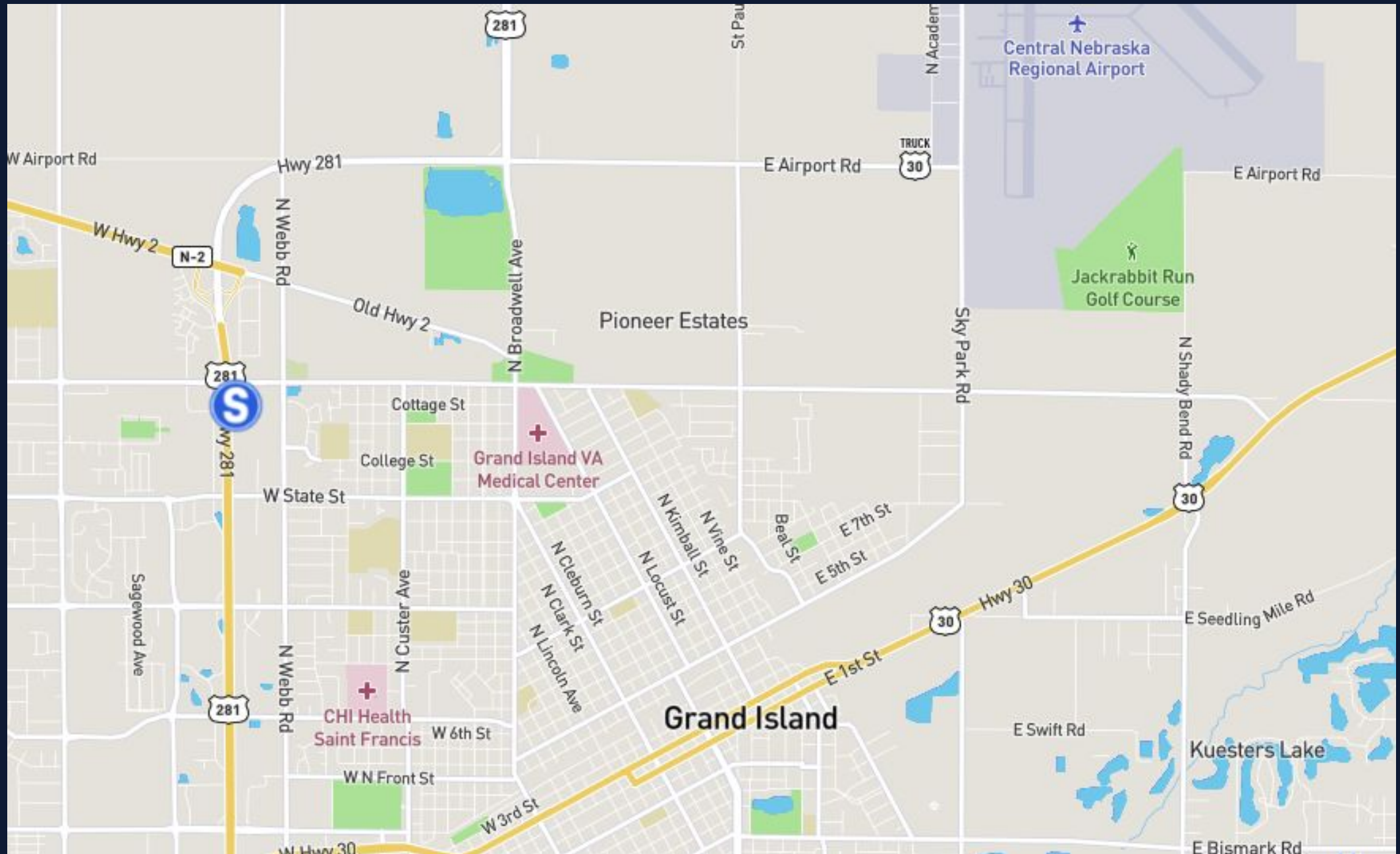
Why Invest in IHOP?

- **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

2224 N Webb Rd Grand Island, NE 68803



Grand Island, NE

Market Demographics

53,900

Total Population

\$63,800

Median HH Income

25,800

Employed Population

34.7

Median Age



Local Market Overview

Grand Island serves as the primary commercial and employment hub for central Nebraska, supporting a regional trade area that extends across more than 20 surrounding counties. The city benefits from a diversified economic base anchored by food processing, advanced manufacturing, transportation, healthcare, agriculture, and regional retail services. Positioned along Interstate 80 and Union Pacific rail infrastructure, Grand Island maintains strong logistical connectivity across the Midwest while continuing to attract industrial investment and distribution activity. Population stability, moderate household growth, and comparatively affordable housing costs support long-term economic sustainability and workforce retention throughout the region.

The community continues to strengthen its role as a regional destination for healthcare, education, entertainment, and commerce. Ongoing infrastructure improvements, industrial expansion, and airport connectivity contribute to steady business activity and employer growth. Grand Island's labor force remains supported by a broad manufacturing and agricultural ecosystem, while the city's expanding healthcare and retail sectors continue to drive consumer demand. The area's affordability, central location, and business-friendly operating environment have reinforced its appeal for employers, investors, and residents seeking stable long-term growth within Nebraska's economic corridor.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	6,754	40,509	55,118
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	2,827	15,371	21,077
2020 Census	2,804	15,388	20,677
Growth 2020-Current Year	0.82%	-0.11%	1.93%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$113,514	\$90,652	\$94,827

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