MATTHEWS™

IHOP

108 Latigo Ln

Cañon City, CO 81212

Sale-Leaseback Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

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Property Overview

IHOP
108 Latigo Ln Cañon City, CO 81212

Investment Highlights

Property Highlights

- **Strong Tenant –** IHOP is one of the largest casual dining restaurant concepts in the world with ±1,800 locations and a long successful history.
- **Absolute NNN Lease (Sale-Leaseback) –** Tenant will execute an 11-Year Absolute NNN Lease at Close of Escrow which provides a landlord with zero responsibilities offering a passive income structure.
- **Operated by Experienced Franchisee –** The operator is one of the longest tenured IHOP franchisees in the country and at one point was the 3rd largest franchisee in the IHOP system. Reach out to the broker for further details on the history of the company and current unit count.
- **Below Replacement Cost –** Opportunity to acquire a casual dining restaurant at a price below the current replacement cost. This benefits an investor by providing a lower barrier to entry for operations, stronger long-term cash flow potential, and reduced risk.
- **Large Lot Size –** The property sits on a substantial 1.86-acre lot with additional land located east of the building that has potential for future development.
- **Direct Access to Hwy 50 -** The subject property is located right off the Hwy 50 which has an average daily vehicle count of ±19,000. This, coupled with the great visibility, increases the probability of more customers driving to the location.
- **Capitalizing on Regional Year-Round Tourism –** Cañon City is one of Colorado's tourism capitals, attracting hundreds of thousands of annual visitors to the Royal Gorge Bridge & Park, Arkansas River rafting, and the historic downtown district. This IHOP is ideally positioned to capture heavy tourist breakfast, lunch, and dinner traffic.
- **Proximity to Major Regional Anchors –** The subject property is located within close proximity to major local economic drivers, including Common Spirit St. Thomas More Hospital, local employment hubs, and Cañon City High School, ensuring a steady, built-in consumer base.
- **Gateway to the Front Range Urban Corridor –** Cañon City serves as the county seat and principal city of the Cañon City Micropolitan Statistical Area (population ±49,000), acting as a vital economic hub for Fremont County.


Country Green Apartments
±137 Units
MEAD LUMBER
Quality INN & SUITES
Walmart Supercenter
W
New Horizons Thrift Stores
planet fitness
snap fitness 24/7
COLD STONE CREAMERY
DICKEY'S BARBECUE PIT
Ent Credit Union
Becoming Wings Credit Union
The Lost Cajun
MAVERIK
Fremont County Combined Court
Government Office
IHOP
Subject Property
Best Western
50
± 19,000 VPD
Undeveloped Commercial Pad
Future Retail/Restaurant Unannounced

Canon City SELF STORAGE 50
Holiday Inn Express
Top 2% of National Locations
Source: AlphaMap
THE HOME DEPOT
SE
Fremont County Combined Court
Government Office
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Best Western
IHOP
Subject Property
50
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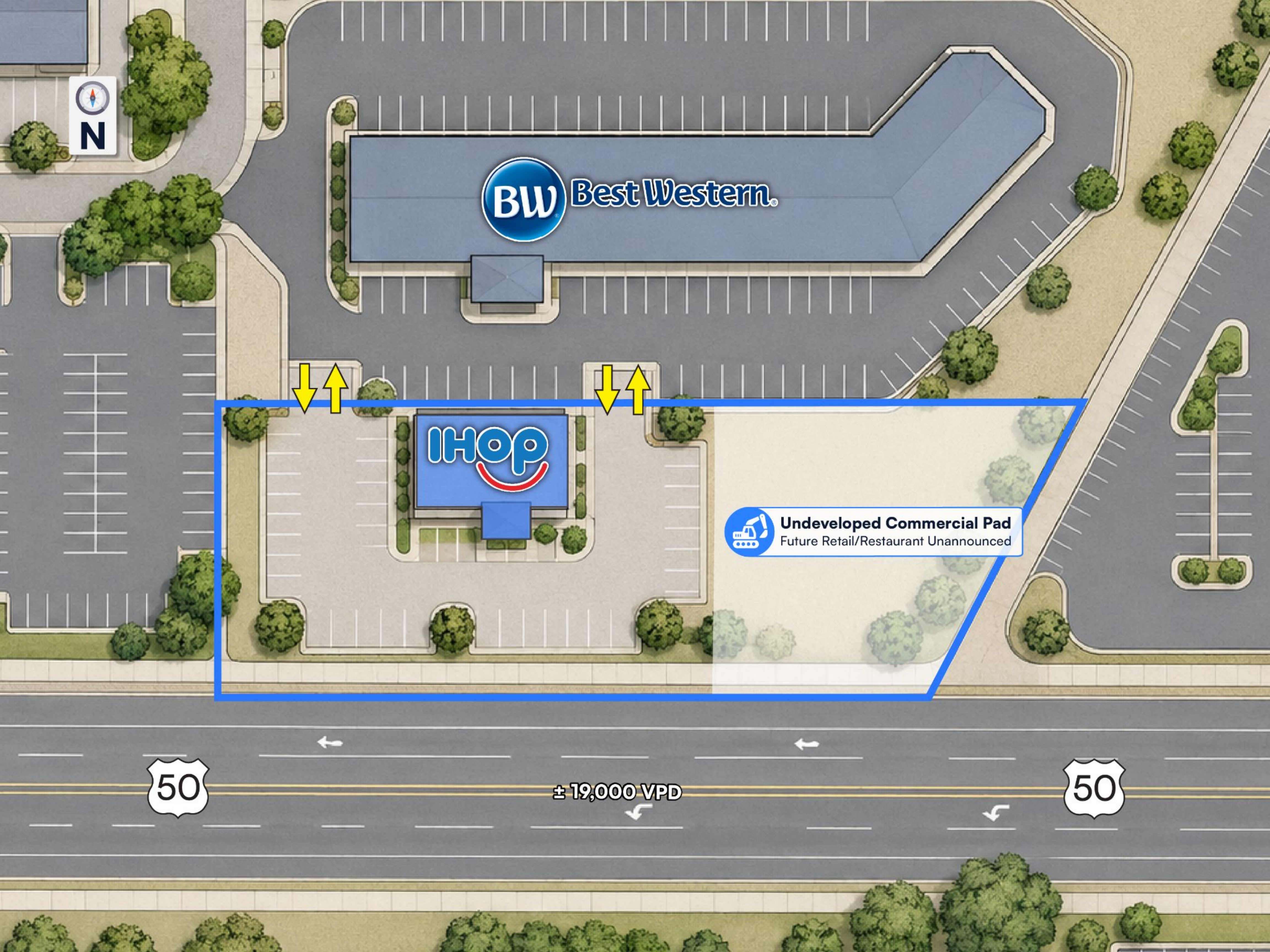
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Best Western
IHOP
Undeveloped Commercial Pad
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50
± 19,000 VPD
50

Sale-Leaseback
IHOP - 108 Latigo Ln
Cañon City, CO 81212

±3,927 SF
GLA

2005
Year Built

±19,000
Vehicles Per Day

Absolute NNN
Lease Type

$305.58
Price Per SF

Property Photos

Financial Overview

IHOP
108 Latigo Ln Cañon City, CO 81212

Financial Summary

$1,200,000	**6.67%**	**$80,000**	**±1.86 AC**
List Price	Cap Rate	NOI	Lot Size

Lease Details

Transaction Type	Sale-Leaseback
Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Tenant	Single Unit Entity
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	11 Years
Lease Commencement Date	Close of Escrow
Lease Expiration Date	±11 Years after COE
Term Remaining on Lease	±11 Years
Increases	10% Every 5-Years of the Base term and Start of Each Options
Options	Two, 5 Year

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate	Rent PSF
Current - Year 6	**$6,666.67**	**$80,000.00**	**6.67%**	**$20.37**
Year 6 - 11	$7,333.33	$87,999.91	7.33%	$22.41
Option 1	$8,066.66	$96,799.90	8.07%	$24.65
Option 2	$8,873.32	$106,479.89	8.87%	$27.11

Tenant Overview

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
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Cañon City , CO

Market Demographics | 5 Mile

31,511
Total Population

$85,594
Average Household Income

11,445
# of Households

5.0%
Cañon City Retail Vacancy

Local Market Overview

Cañon City serves as the commercial center of Fremont County and functions as the primary shopping destination for residents across the Arkansas River Valley. While the city maintains a modest population base of approximately 17,000 residents, its trade area extends well beyond the city limits by serving neighboring rural communities and attracting millions of annual visitors traveling to the Royal Gorge region. A stable homeowner base, affordable housing, and a significant public-sector employment presence support consistent consumer spending throughout the year. The local retail market also benefits from tourism generated by outdoor recreation, rafting, rail excursions, and state parks, creating additional seasonal demand for restaurants, convenience retail, specialty goods, and service-oriented businesses.

Retail demand is supported by government, healthcare, education, tourism, and regional services. National retailers along U.S. Highway 50 capture both local and visitor spending, while downtown Cañon City remains home to restaurants, boutiques, and entertainment venues. Limited new retail development has helped maintain stable market fundamentals, supporting continued investor interest in neighborhood retail and single-tenant net lease properties.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	19,885	31,511	42,685
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	6,717	11,445	15,021
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$81,549	$85,594	$90,040

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