

MATTHEWS™



108 Latigo Ln
Cañon City, CO 81212

Sale-Leaseback Investment Opportunity

Offering Memorandum

MATTHEWS™



50 ±19,000 VPD

Exclusively Listed By

Brayden Conner | Broker of Record | (720) 780-5827 | Email: brayden.conner@matthews.com | Broker License No.: 451849 (CO) | Broker Firm No.: 80041 (CO)



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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 $\pm 1,800$ 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 $\pm 19,000$. 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 $\pm 49,000$), 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**

 **COLD STONE CREAMERY**

 **DICKKEYS BARBECUE PIT**

 **snap fitness 24/7**

 **Ent Credit Union**
Becoming Wings Credit Union

 **The Lost Cajun**

 **MAVERIK**

 **'s**

 **Fremont County Combined Court Government Office**

 **Subject Property**

 **BW Best Western**

 **50**

± 12,000 VPD

 **Undeveloped Commercial Pad**
Future Retail/Restaurant Unannounced



± 12,000 VPD





Undeveloped Commercial Pad
Future Retail/Restaurant Unannounced



± 19,000 VPD



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

List Price

6.67%

Cap Rate

\$80,000

NOI

±1.86 AC

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

108 Latigo Ln Cañon City, CO 81212



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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Brayden Conner

Broker of Record

(720) 780-5827

Email: brayden.conner@matthews.com

Broker Lic. No.: ER.100106933 (CO)

Firm Lic. No.: EC.100099522 (CO)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 108 Latigo Ln, Cañon City, CO, 81212 ("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:

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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.

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.