



4730 W 120th Ave Westminster, CO 80020

**Retail
Investment Opportunity**

Offering Memorandum



MATTHEWS™



Exclusively Listed By:

Broker of Record

Brayden Conner

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

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

(866) 889-0550

listings@matthews.com

MATTHEWS™

Table of Contents

IHOP

03

Property
Overview

09

Financial
Overview

11

Tenant
Overview

13

Market
Overview

Property Overview

IHOP

4730 W 120th Ave Westminster, CO 80020



Investment Highlights

- **Corporate Guarantee from NYSE-Listed Parent** – The lease is guaranteed by Dine Brands Global (NYSE: DIN), the parent company of IHOP and Applebee's and one of the largest full-service dining companies in the world, providing strong corporate backing and credit strength.
- **Absolute Long-Term NNN Lease** – The property benefits by a long-term true absolute triple-net lease, providing the investor with a highly passive ownership structure and no landlord responsibilities.
- **Recent 10-Year Lease Extension** – The tenant recently executed a 10-year lease extension, providing the investor with enhanced long-term income visibility and reducing near-term rollover risk.
- **Strong Store Performance** – The IHOP consistently generates sales well above the national IHOP average, demonstrating strong store-level performance and customer demand. Contact broker for details.
- **Prime Westminster Retail Corridor** – Strategically located along W 120th Avenue, the property benefits with excellent retail synergy with nearby national tenants including Whole Foods, Sprouts Farmers Market, Target, and Walmart Supercenter to name a few. The location provides excellent access to Sheridan Boulevard which serves the growing Westminster and northwest Denver metro area.
- **Excellent Access & Visibility** – The property has prominent frontage along W 120th Avenue, which sees 39,000+ vehicles per day, providing excellent visibility and exposure. Convenient access to major thoroughfares, including I-25, further connects the property to Westminster, Broomfield, and the greater Denver metro area.
- **Strong Denver Metro Demographics** – The property is situated within a dense and affluent surrounding trade area, with approximately 329,000 residents within 5 miles. Average household income is approximately \$125,000 within 5 miles, supporting strong consumer spending and long-term retail demand.

IHOP - 4730 W 120th Ave
Westminster, CO 80020

±5,200 SF
GLA*

±1.14 AC
Lot Size*

±39,000
Vehicles Per Day

2000
Year Built

*Buyer to verify Lot Size & GLA with a new survey





KOHL'S



Sheridan Blvd



± 34,000 VPD



JAX OUTDOOR GEAR FARM & RANCH



SPROUTS FARMERS MARKET

STAPLES

Bath & Body Works



W 120th Ave ± 39,000 VPD



SALLY BEAUTY



BACK 9 NINE





 **Mountain View Elementary School**
±518 Students

 **Metzger Farm Open Space Park**

 **SUNBELT RENTALS**

 **7-ELEVEN**

 **Walmart Supercenter**

 **noodles & company**
Great Clips

 **Chick-fil-A**

 **BANK OF AMERICA**

 **QDOBA MEXICAN EATS**
GameStop

 **FIVE GUYS**
BURGERS and FRIES

 **NextCare URGENT CARE**



 **WHOLE FOODS MARKET**

 **Hope MONTESSORI ACADEMY**

 **MURPHY USA**

 **Cane's CHICKEN FINGERS**

 **MATTRESS FIRM**
 **usbank**

 **Huntington**



 **ihop**
Subject Property

 **verizon Meritrust CREDIT UNION**

W 120th Ave ± 39,000 VPD

 **planet fitness**

 **BACKbNINE**

W 120th Ave ± 39,000 VPD



Financial Overview

IHOP

4730 W 120th Ave Westminster, CO 80020



Financial Overview

\$3,411,566

List Price

6.00%

Cap Rate

Lease Details

Tenant Trade Name	IHOP
Lease Guarantor	DineEquity, Inc.
Type of Ownership	Fee-Simple
Lease Type	Absolute NNN
Rent Commencement Date	12/20/2001
Lease Expiration Date	12/31/2036
Original Lease Term	20 Years
Lease Term Remaining	±10 Years
Rent Increases	2% annually
Option Periods	Three, 5-Year Options

Annualized Operating Data

Years	Monthly Rent	Annual Rent	Increases
Current – 12/31/2027	\$17,057	\$204,694	2%
1/1/2028 – 12/31/2028	\$17,398	\$208,788	2%
1/1/2029 – 12/31/2029	\$17,746	\$212,964	2%
1/1/2030 – 12/31/2030	\$18,101	\$217,224	2%
1/1/2031 – 12/31/2031	\$18,463	\$221,569	2%
1/1/2032 – 12/31/2032	\$18,832	\$226,001	2%
1/1/2033 – 12/31/2033	\$19,209	\$230,521	2%
1/1/2034 – 12/31/2034	\$19,593	\$235,131	2%
1/1/2035 – 12/31/2035	\$19,985	\$239,834	2%
1/1/2036 – 12/31/2036	\$20,385	\$244,631	2%

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.

Property Photos



Market Overview

IHOP

4730 W 120th Ave Westminster, CO 80020



Westminster, CO

Local Market Overview

Westminster, Colorado is an established northwest Denver suburb strategically positioned between Denver and Boulder along the U.S. 36 corridor. The city has approximately 116,000 residents, more than 48,000 households, and a median household income of approximately \$100,000. Westminster benefits from a diverse employment base spanning aerospace, technology, healthcare, advanced manufacturing, and professional services, supported by several major regional employers.

Westminster is also a substantial suburban retail market, with approximately 9 million square feet of retail space across 68 shopping centers and roughly \$2.26 billion in annual retail sales. Strong household demographics, approximately 58,600 daytime employees, established neighborhoods, and regional connectivity support demand for retail and service-oriented uses. Continued investment in Downtown Westminster, Westminster Station, and other redevelopment districts further enhances the market's long-term investment appeal.



Demographics

Population	3-Mile	5-Mile	10-Mile
------------	--------	--------	---------

Current Year Estimate	114,017	329,000	758,000
-----------------------	---------	---------	---------

Households	3-Mile	5-Mile	10-Mile
------------	--------	--------	---------

Current Year Estimate	43,791	106,939	300,000
-----------------------	--------	---------	---------

Income	3-Mile	5-Mile	10-Mile
--------	--------	--------	---------

Average Household Income	\$121,976	\$125,000	\$112,000
--------------------------	-----------	-----------	-----------

MATTHEWS™

Exclusively Listed By

Broker of Record

Brayden Conner

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

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

(866) 889-0550

listings@matthews.com

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 4730 W 120Th Ave, Westminster, CO, 80020 ("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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.