IHOP

4730 W 120th Ave Westminster, CO 80020

Retail
Investment Opportunity

Offering Memorandum

MATTHEWS™

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IHOP

Exclusively Listed By:

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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*

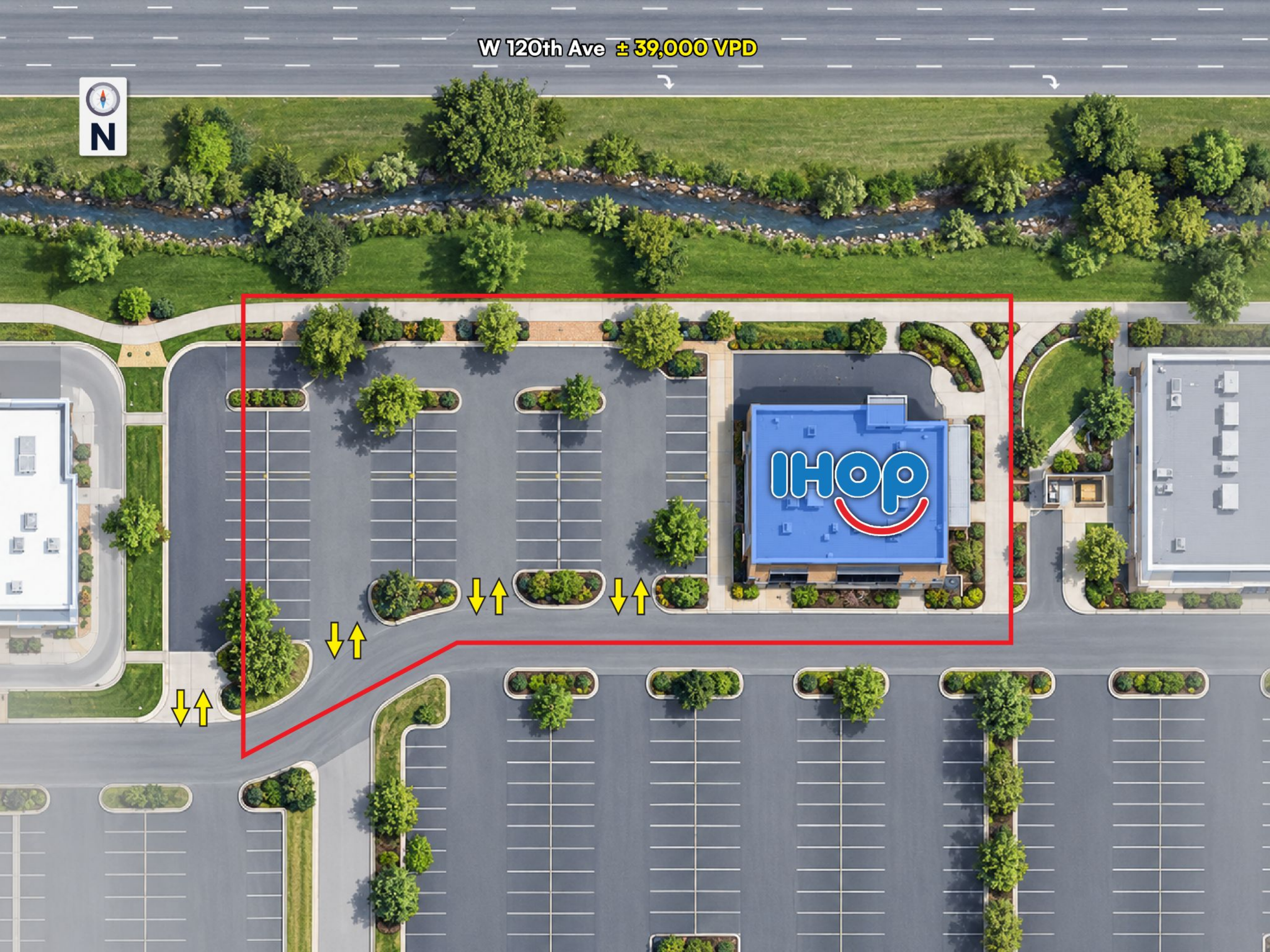
±39,000
Vehicles Per Day

2000
Year Built

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


NW
CHEVROLET
The Cherry Cricket
McDonald's
TACO BELL
SUBWAY
CIRCLE K
JIMMY JOHN'S
THE HOME DEPOT
KING Soopers
petco
orangetheory
WING STOP
STARBUCKS
CHUZE FITNESS
Domino's
SHERWIN WILLIAMS
KOHL'S
Sheridan Blvd
± 34,000 VPD
JAX OUTDOOR GEAR FARM & RANCH
goodwill
UrgentVet
Your pet can't wait to feel better.
AT&T
GNC LIVE WELL
MODERN market EATERY
Walmart Supercenter
SPROUTS FARMERS MARKET
PNC
STAPLES
Wendy's
MATTRESS FIRM
usbank
Raising Cane's CHICKEN FINGERS
Bath & Body Works
W 120th Ave
± 39,000 VPD
SALLY BEAUTY
IHOP
Subject Property
MURPHY USA
THE 1UP ARCADE * BAR
Yogurt Brothers
verizon
Meritrust CREDIT UNION
BACK 9 NINE
planet fitness
WHOLE FOODS MARKET


Mountain View Elementary School
±518 Students
Metzger Farm
Open Space Park
NE
SUNBELT RENTALS
noodles & COMPANY
Great Clips
Chick-fil-A
7 ELEVEN
BANK OF AMERICA
Walmart Supercenter
QDOBA MEXICAN EATS
GameStop
FIVE GUYS BURGERS and FRIES
NextCare URGENT CARE
WHOLE FOODS MARKET
Hope MONTESSORI ACADEMY
MURPHY USA
Huntington
Raising Cane's CHICKEN FINGERS
MATTRESS FIRM
usbank
IHOP
Subject Property
verizon
Meritrust CREDIT UNION
W 120th Ave ± 39,000 VPD
planet fitness
BACK 9 NINE


W 120th Ave ± 39,000 VPD
N
IHOP

Financial Overview

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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
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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

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