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# APPLEBEE'S & IHOP DUAL BRAND RESTAURANT

RED BLUFF, CA

20-Year Absolute NNN Applebee's + IHOP Dual Brand Restaurant



# LEAD BROKERS

## Brandon Norton

(480) 269-3154

brandon@monarchcommercial.com

CA DRE# 01985777

ADRE# BR710308000

## Dave Lucas

(925) 744-5217

dave@monarchcommercial.com

CA DRE# 01389761

NV RED# 10011411

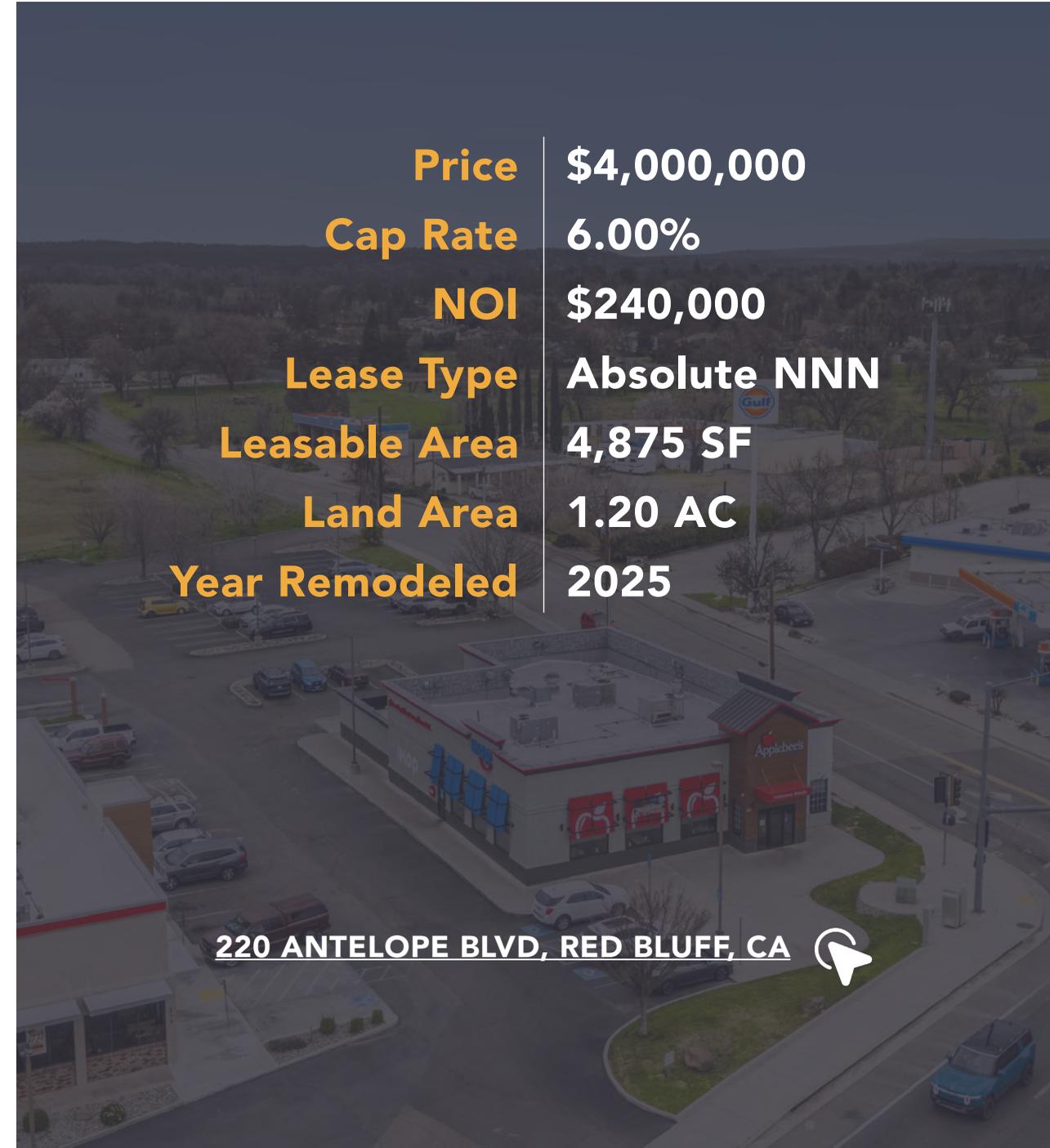


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The subject property benefits from excellent visibility along Interstate 5. The building, under new ownership, recently completed a major remodel into an Applebee's + IHOP dual brand restaurant.





## WHY INVEST

**Hands Off Ownership with Annual Increases that Protect Long-Term Value** The property is secured by a long-term, 20-year absolute triple-net (NNN) lease, offering investors a truly passive ownership structure with zero landlord responsibilities. Rare annual rent escalations provide consistent income growth and serve as a strong hedge against inflation, helping preserve long-term value. This structure delivers predictable cash flow backed by a nationally recognized restaurant operator

**Applebee's + IHOP Dual Brand Location** The building has recently been remodeled and repositioned into a modern Applebee's + IHOP dual-brand prototype, designed to capture multiple dayparts under one roof. By combining IHOP's strong morning and midday demand with Applebee's afternoon and evening traffic, the concept increases guest frequency and improves operational efficiency. As one of the early dual-brand deployments in the region, the property offers investors exposure to a proven, scalable growth strategy with broad demographic appeal

**I-5 Location with Strong Restaurant Synergy** The property is positioned immediately off Interstate 5, the primary north-south corridor along the West Coast, providing excellent visibility and convenient access for regional travelers. The site benefits from complementary quick-service co-tenancy including Starbucks, McDonald's, Burger King, and an upcoming Panda Express, creating a proven food destination at the interchange. As the only national casual dining concept at this intersection, the Applebee's / IHOP dual brand offers a differentiated sit-down experience for travelers seeking more than traditional drive-thru options. The property is further supported by immediate proximity to two motels and three gas stations, reinforcing steady traveler demand throughout the day.



# 05 RETAIL TRADE AREA

Located in a vital retail trade area along Interstate 5 featuring many national tenants

**170K**  
ANNUAL VISITS TO THE SUBJECT PROPERTY

**41,513**  
VPD ALONG INTERSTATE 5

**24,643**  
POPULATION WITHIN A 5-MILE RADIUS





## Inside the first Applebee's-IHOP dual-branded restaurant in the U.S.

Restaurant Business | February 19, 2025

[Read the Full Article](#)

An espresso martini with a stack of buttermilk pancakes and a side of Buffalo wings? Coming right up for customers at the **new Applebee's-IHOP dual-branded restaurant in Seguin, Texas**, which opened Tuesday.

The restaurant, operated by parent company Dine Brands in partnership with franchisee Ramzi Hakim Group, features a full Applebee's-style bar and seating in one half and IHOP's signature turquoise and orange booths on the other side. Guests can mix and match items from both menus from breakfast through late night, plus there are several "menu mashups" exclusive to this co-branded location—the first in the U.S.

"The international team came up with the idea about two years ago, and we now have 18 dual-branded units, primarily in the Middle East and Mexico," said John Peyton, CEO of Pasadena, California-based Dine Brands, who was onsite for the opening. **"Each of those restaurants does one-and-a-half to two times the revenue than a single brand does in the same size store."**

The Seguin location is the first of **12 to 15 hybrids the company is planning to open by the end of 2025**. Most will be conversions of existing restaurants.

On opening day, the bar was already packed at breakfast on the "Applebee's side" while customers in the turquoise booths on the "IHOP side" were working their way through stacks of pancakes, Loaded Buffalo Chicken Omelettes and mimosas.

**"We wouldn't be doing this if we didn't think it would be a big driver of unit growth for us over the next couple of quarters or years,"** said Peyton. "It makes sense economically and it's a unique proposition for our guests."



# 07 INCOME & EXPENSE

		<b>CURRENT</b>
<b>Price</b>		<b>\$4,000,000</b>
<b>Capitalization Rate</b>		<b>6.00%</b>
<b>Price Per Square Foot</b>		<b>\$820.51</b>
Total Leased (SF):	100.00%	4,875
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	4,875
<b>Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$49.23	\$240,000
Scheduled Recoveries		Absolute NNN
<b>Effective Gross Income</b>		<b>\$240,000</b>
<b>Adjusted Gross Income</b>		<b>\$240,000</b>
<b>Expense</b>		<b>\$/SF</b>
Property Taxes	\$0.00	Absolute NNN
Insurance	\$0.00	Absolute NNN
CAM	\$0.00	Absolute NNN
Utilities	\$0.00	Absolute NNN
<b>Total Operating Expenses</b>	<b>\$0.00</b>	<b>Absolute NNN</b>
<b>Net Operating Income</b>		<b>\$240,000</b>



## FINANCING

Financing is available on the subject property. Please contact agent for details.

## LEASE NOTES

Absolute Triple Net Lease

*Buyer must verify all information and bears all risk for any inaccuracies.*



Tenant Info			Lease Terms		Rent Summary			
TENANT NAME	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
Applebee's - IHOP	4,875	100.00%	01/01/26	12/31/45	\$20,000	\$240,000	\$49.23	
		Increase	01/01/27	12/31/27	\$20,300	\$243,600	\$49.97	1.5%
		Increase	01/01/28	12/31/28	\$20,605	\$247,254	\$50.72	1.5%
		Increase	01/01/29	12/31/29	\$20,914	\$250,963	\$51.48	1.5%
		Increase	01/01/30	12/31/30	\$21,227	\$254,727	\$52.25	1.5%
		Increase	01/01/31	12/31/31	\$21,546	\$258,548	\$53.04	1.5%
		Increase	01/01/32	12/31/32	\$21,869	\$262,426	\$53.83	1.5%
		Increase	01/01/33	12/31/33	\$22,197	\$266,363	\$54.64	1.5%
		Increase	01/01/34	12/31/34	\$22,530	\$270,358	\$55.46	1.5%
		Increase	01/01/35	12/31/35	\$22,868	\$274,414	\$56.29	1.5%
		Increase	01/01/36	12/31/36	\$23,211	\$278,530	\$57.13	1.5%
		Increase	01/01/37	12/31/37	\$23,559	\$282,708	\$57.99	1.5%
		Increase	01/01/38	12/31/38	\$23,912	\$286,948	\$58.86	1.5%
		Increase	01/01/39	12/31/39	\$24,271	\$291,253	\$59.74	1.5%
		Increase	01/01/40	12/31/40	\$24,635	\$295,621	\$60.64	1.5%
		Increase	01/01/41	12/31/41	\$25,005	\$300,056	\$61.55	1.5%
		Increase	01/01/42	12/31/42	\$25,380	\$304,557	\$62.47	1.5%
		Increase	01/01/43	12/31/43	\$25,760	\$309,125	\$63.41	1.5%
		Increase	01/01/44	12/31/44	\$26,147	\$313,762	\$64.36	1.5%
					01/01/45	12/31/45	\$26,539	\$318,468
(4- 5 year Options)		Option 1	01/01/46	12/31/50	1.5% increase over PY base rent with 1.5% annual increases			
		Option 2	01/01/51	12/31/55	1.5% increase over PY base rent with 1.5% annual increases			
		Option 3	01/01/56	12/31/60	1.5% increase over PY base rent with 1.5% annual increases			
		Option 4	01/01/61	12/31/65	1.5% increase over PY base rent with 1.5% annual increases			
<b>OCCUPIED</b>	<b>4,875</b>	<b>100.00%</b>	<b>TOTAL CURRENT</b>		<b>\$20,000</b>	<b>\$240,000</b>	<b>\$49.23</b>	

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## PREMISES & TERM

TENANT	Applebee's & IHOP
GUARANTOR	Guaranty by Multi-Unit Dine Brands Franchisee
LEASE TYPE	Absolute NNN
RENT COMMENCEMENT	1/01/2026
OPTIONS	Four, 5-Year Options
YEAR RENOVATED	2025

## EXPENSES

CAM	Tenant Responsible
PROPERTY TAXES	Tenant Responsible
INSURANCE	Tenant Responsible
UTILITIES	Tenant Responsible
HVAC	Tenant Responsible
REPAIRS & MAINTENANCE	Tenant Responsible
ROOF & STRUCTURE	Tenant Responsible



## ADDITIONAL LEASE PROVISIONS

### ASSIGNMENT/SUBLETTING

Landlord consent required.

### ESTOPPELS

10 days following receipt of LL request.

### SALES REPORTING

Annually, within 30 days after Year End.

### PURCHASE OPTION

None.

Contact Agent for more detail.



# A Multi-Unit Dine Brands Franchisee

## Portfolio Summary

The Guarantor currently **operates a portfolio of 53 Dine Brands Restaurant Franchises across four states**, with 21 located in California, 22 located in Wisconsin, 7 in Illinois, and 3 in Oregon. The Guarantor is strategically positioned operationally and financially for growth and is interested in pursuing opportunities in existing and potential new markets. The Owner and Operator has **been a Dine Brands franchisee since 2005** with more than **25 years of experience** in the foodservice industry and more than **39 years owning and operating** a variety of business models, including a portfolio of commercial real estate investments.



**53**

DINE BRANDS FRANCHISES OPERATED IN 4 STATES

**2005**

FIRST YEAR AS A DINE BRANDS FRANCHISEE

**39+**

YEARS OF OWNING AND OPERATING A VARIETY OF BUSINESS MODELS

**25+**

YEARS OF EXPERIENCE IN THE FOODSERVICE INDUSTRY



1,618

APPLEBEE'S RESTAURANT LOCATIONS

1,811

IHOP RESTAURANT LOCATIONS

\$3.5B

2023 SYSTEMWIDE SALES

DIN

NYSE TICKER



&



### DINE BRANDS GLOBAL, INC.

Dine Brands Global, Inc. (NYSE: DIN) is **one of the world's largest full-service restaurant companies**, headquartered in Pasadena, California. The company owns and franchises two iconic dining brands, Applebee's Neighborhood Grill + Bar and IHOP (International House of Pancakes), which together **operate over 3,400 restaurants in more than 16 countries.**

Founded in 2007 through the merger of IHOP Corp. and Applebee's International, Dine Brands **focuses on franchise-driven growth, with over 98% of its locations franchised.** The company is committed to innovation, including dual-branded restaurant concepts that combine Applebee's and IHOP under one roof to maximize efficiency and revenue potential.

Dine Brands reported **\$3.5 billion in systemwide sales for 2023** and continues to expand its footprint through new restaurant openings and strategic brand enhancements.



PROPERTY DATA

**4,875**  
Rentable SF

**1.20**  
Acres

**76**  
Parking Spaces

LEGEND



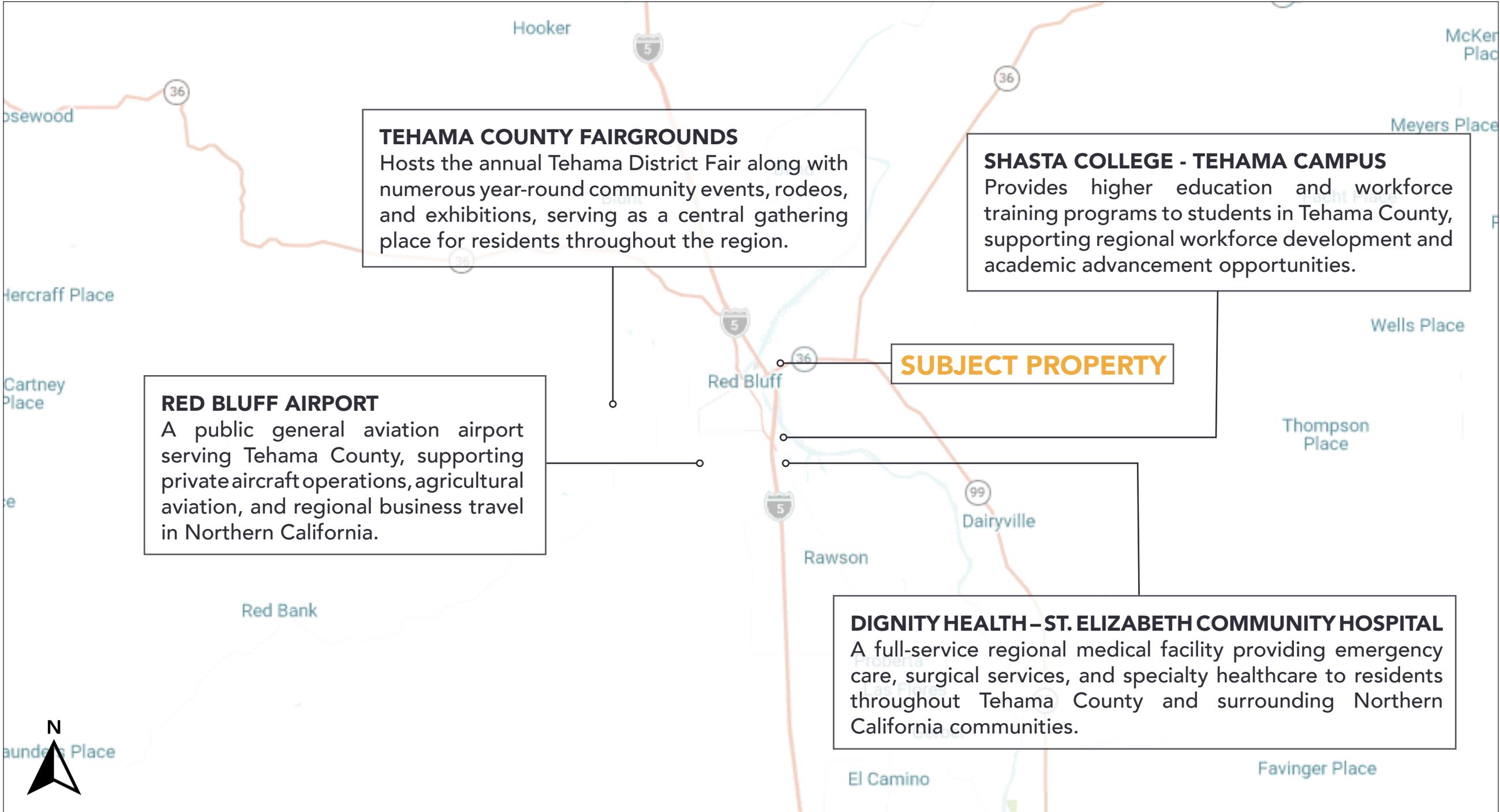
Property Boundary

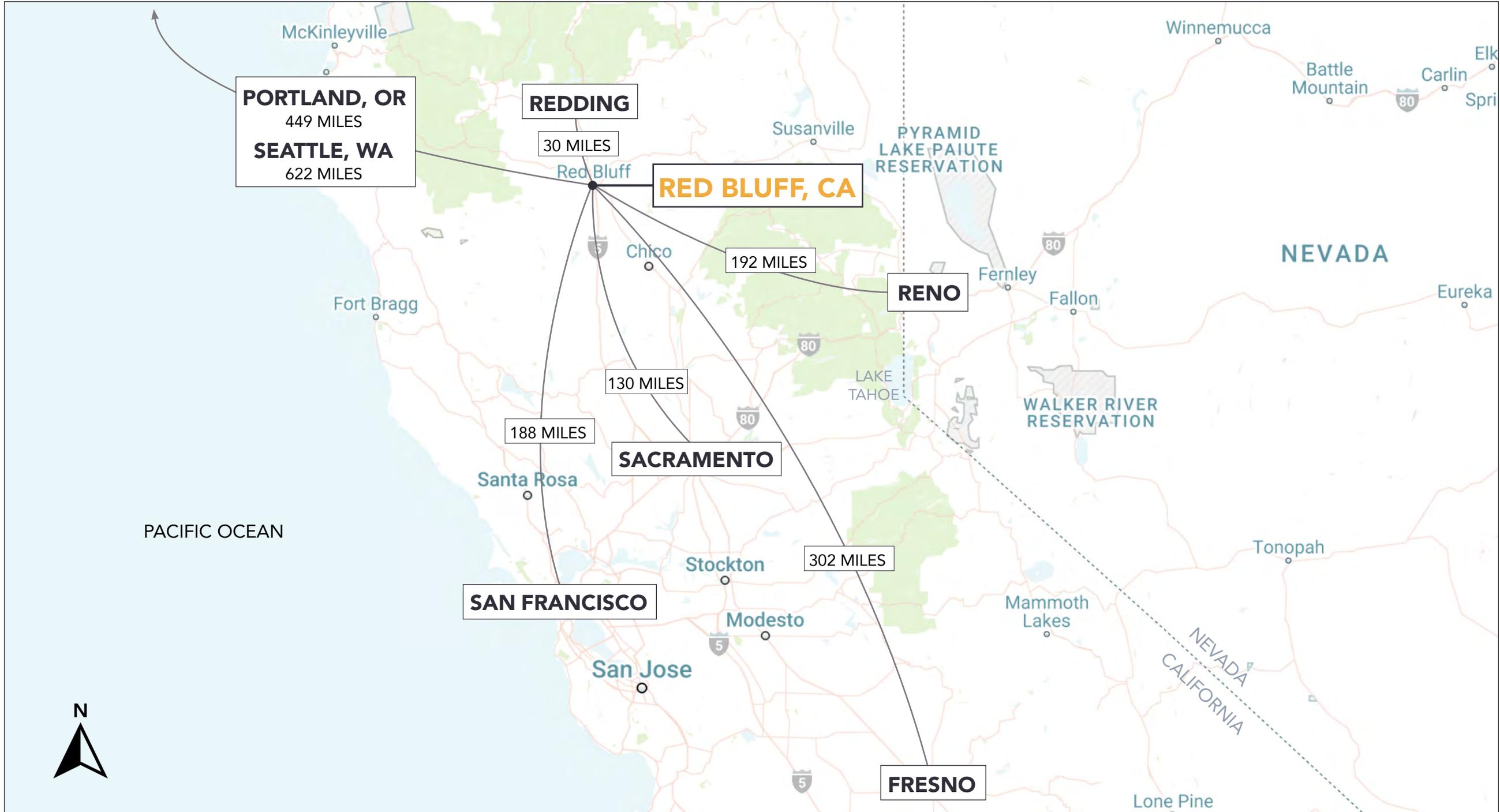


Egress











# RED BLUFF, CA, IN FOCUS

THE COUNTY SEAT OF TEHAMA COUNTY AND GATEWAY TO NORTHERN SACRAMENTO VALLEY



## DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	4,391	20,817	24,643	31,600
Average HH Income	\$77,891	\$109,181	\$112,049	\$112,156
Median HH Income	\$55,119	\$63,001	\$68,976	\$72,759
Total Employees	3,063	8,545	9,750	11,116

## A NORCAL REGIONAL HUB

Red Bluff, California, is a small but strategically positioned city in Tehama County, located along Interstate 5 in Northern California. With a population of roughly 14,000 residents, Red Bluff serves as the county seat and the primary commercial, governmental, and service center for the surrounding rural communities. Its location along one of California’s primary north–south transportation corridors makes it a key access point for regional travel, agriculture, and distribution.

The local economy is supported by agriculture, government services, healthcare, retail, and tourism, reflecting the broader economic profile of Northern California’s Sacramento Valley. Agriculture plays a foundational role, with surrounding lands supporting livestock, walnuts, almonds, prunes, and row crops, while related industries such as food processing, equipment services, and logistics contribute to local employment. Red Bluff also benefits from regional healthcare facilities, county government offices, and a steady consumer base drawn from nearby rural areas.

Red Bluff is known for its historic downtown, scenic Sacramento River frontage, and community events such as the nationally recognized Red Bluff Round-Up Rodeo, which draws thousands of visitors each year. Its proximity to outdoor destinations—including Lassen Volcanic National Park, Shasta Lake, and numerous recreation areas—adds to the area’s appeal. With stable infrastructure, strong highway visibility, and its role as a regional service hub, Red Bluff offers long-term economic relevance within Northern California.



# THE SACRAMENTO VALLEY

**2M+**

NUMBER OF RESIDENTS

**\$5.8B**

SACRAMENTO VALLEY AGRICULTURE OUTPUT

**\$189B**

SACRAMENTO METRO AREA ANNUAL GDP

**1.5M**

ACRES OF ACTIVE FARMLAND

## NORTHERN CALIFORNIA'S AGRICULTURAL CORE

The Sacramento Valley is the northern portion of California's Central Valley, stretching approximately 150 miles from Redding in the north to Sacramento in the south. The region is defined by its fertile soil, expansive farmland, and the Sacramento River, which serves as a vital water source for agriculture and communities. The valley encompasses several counties, including Sacramento, Yolo, Sutter, Yuba, Colusa, Glenn, Shasta, and Tehama, and supports a combined population of over 2 million residents.

The Sacramento Valley economy is deeply rooted in agriculture, making it one of the most productive farming regions in the United States. The area is known for large-scale production of rice, almonds, walnuts, prunes, tomatoes, and dairy, with food processing and distribution playing a major supporting role. In addition to agriculture, the southern portion of the valley, anchored by the City of Sacramento, benefits from a diversified economy driven by government, healthcare, education, logistics, and technology.

Strategically positioned along Interstate 5, the Sacramento Valley serves as a major north-south transportation corridor linking Northern and Southern California, as well as providing access to Oregon and the Pacific Northwest. The region also benefits from rail infrastructure, river ports, and proximity to major metropolitan markets. Combined with relatively affordable land, growing population centers, and strong agricultural output, the Sacramento Valley remains a foundational economic engine for Northern California and a critical contributor to the state's food supply and trade network.



# CONTACT

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## **Brandon Norton**

(480) 269-3154

brandon@monarchcommercial.com

CA DRE# 01985777

ADRE# BR710308000

## **Dave Lucas**

(925) 744-5217

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