

REPRESENTATIVE PHOTO



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APPLEBEE'S & IHOP DUAL BRAND RESTAURANT

GRANTS PASS, OR

20-year Absolute NNN Lease in Walmart-Anchored Shopping Center

In Association with Scott Reid & ParaSell, Inc. | P: 949.942.6585 | A Licensed Oregon Broker #201233666



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The subject property has a 20-year operating history as an Applebee's at the location. The building, under new ownership, is undergoing a major remodel into an Applebee's + IHOP dual brand restaurant.

Price	\$4,409,000
Cap Rate	6.35%
NOI	\$280,000
Lease Type	Absolute NNN
Leasable Area	4,964 SF
Land Area	0.69 AC
Year Built	2001
Year Remodeled	2025/2026

250 NE AGNESS AVE, GRANTS PASS, OR





WHY INVEST

Rebranding to Applebee's + IHOP Dual Brand Stores

This established Applebee's location is undergoing a strategic transformation into an Applebee's + IHOP dual-brand prototype, positioning it for enhanced customer engagement and revenue growth. According to the IHOP website, this innovative concept drives increased foot traffic across both morning and evening, maximizing operational efficiency and market appeal. This property offers a rare opportunity to invest in a pioneering expansion within the region.

Long Operating History with Extensive Remodel

Applebee's has operated successfully at this location for nearly 20 years, demonstrating a strong track record of stability and customer loyalty. Under new ownership, the property is undergoing a remodel to transform it into a dual-brand IHOP + Applebee's. The renovation includes exterior façade upgrades and significant FF&E investments to seamlessly integrate the IHOP brand, positioning the property for long-term success.

Strategic I-5 Location Within Proximity to Demand Generators Strategically positioned immediately off Interstate 5, the primary north-south corridor stretching from Mexico to Canada, this property enjoys high visibility and accessibility. Surrounded by top national retailers—including Walmart, WinCo, Grocery Outlet, and Fred Meyer—it benefits from strong consumer traffic. Additionally, its proximity to Grants Pass' busiest grocery intersection further enhances its draw as a high-demand retail and dining destination.



05 RETAIL TRADE AREA



Located in a thriving retail trade area featuring many national tenants

2.1M
ANNUAL VISITS TO THE NEARBY WALMART SUPERCENTER

22,097
VPD ALONG THE REDWOOD HIGHWAY

52K
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

		CURRENT
Price		\$4,409,000
Capitalization Rate		6.35%
Price Per Square Foot		\$888.20
Total Leased (SF):	100.00%	4,964
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	4,964
Income	\$/SF	
Scheduled Rent	\$56.41	\$280,000
Scheduled Recoveries		Absolute NNN
Effective Gross Income		\$280,000
Adjusted Gross Income		\$280,000
Expense		\$/SF
Property Taxes	\$0.00	Absolute NNN
Insurance	\$0.00	Absolute NNN
CAM	\$0.00	Absolute NNN
Utilities	\$0.00	Absolute NNN
Total Operating Expenses	\$0.00	Absolute NNN
Net Operating Income		\$280,000



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	4,964	100.00%	07/01/25	06/30/45	\$23,333	\$280,000	\$56.41	
(APPHOP OR, LLC)		Increase	07/01/26	06/30/27	\$23,683	\$284,200	\$57.25	1.5%
(APN: 36-05-16-CD-000401))		Increase	07/01/27	06/30/28	\$24,039	\$288,463	\$58.11	1.5%
		Increase	07/01/28	06/30/29	\$24,399	\$292,790	\$58.98	1.5%
		Increase	07/01/29	06/30/30	\$24,765	\$297,182	\$59.87	1.5%
		Increase	07/01/30	06/30/31	\$25,137	\$301,640	\$60.77	1.5%
		Increase	07/01/31	06/30/32	\$25,514	\$306,164	\$61.68	1.5%
		Increase	07/01/32	06/30/33	\$25,896	\$310,757	\$62.60	1.5%
		Increase	07/01/33	06/30/34	\$26,285	\$315,418	\$63.54	1.5%
		Increase	07/01/34	06/30/35	\$26,679	\$320,149	\$64.49	1.5%
		Increase	07/01/35	06/30/36	\$27,079	\$324,951	\$65.46	1.5%
		Increase	07/01/36	06/30/37	\$27,485	\$329,826	\$66.44	1.5%
		Increase	07/01/37	06/30/38	\$27,898	\$334,773	\$67.44	1.5%
		Increase	07/01/38	06/30/39	\$28,316	\$339,795	\$68.45	1.5%
		Increase	07/01/39	06/30/40	\$28,741	\$344,892	\$69.48	1.5%
		Increase	07/01/40	06/30/41	\$29,172	\$350,065	\$70.52	1.5%
		Increase	07/01/41	06/30/42	\$29,610	\$355,316	\$71.58	1.5%
		Increase	07/01/42	06/30/43	\$30,054	\$360,646	\$72.65	1.5%
		Increase	07/01/43	06/30/44	\$30,505	\$366,055	\$73.74	1.5%
		Increase	07/01/44	06/30/45	\$30,962	\$371,546	\$74.85	1.5%
(4- 5 year Options)		Option 1	07/01/45	06/30/50	1.5% increase over PY base rent with 1.5% annual increases			
		Option 2	07/01/50	06/30/55	1.5% increase over PY base rent with 1.5% annual increases			
		Option 3	07/01/55	06/30/60	1.5% increase over PY base rent with 1.5% annual increases			
		Option 4	07/01/60	06/30/65	1.5% increase over PY base rent with 1.5% annual increases			
OCCUPIED	4,964	100.00%	TOTAL CURRENT		\$23,333	\$280,000	\$56.41	

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PREMISES & TERM

TENANT	Applebee’s & IHOP
GUARANTOR	Guaranty by Multi-Unit Dine Brands Franchisee
LEASE TYPE	Absolute NNN
RENT COMMENCEMENT	7/01/2025
OPTIONS	Four, 5-Year Options
YEAR RENOVATED	2025/2026

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.
ESTOPPEL	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.



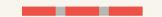
PROPERTY
DATA

4,964
Rentable SF

0.69
Acres

35
Parking Spaces

LEGEND


Property
Boundary


Egress



NEW DUAL BRAND CONCEPT

The subject property was renovated to turn it into the brand new Applebee's + IHOP dual-brand prototype, positioning it for enhanced customer engagement and revenue growth. The photos depicted are from the property's grand opening on September 23, 2025.





TOP PERFORMING RETAILERS IN GRANTS PASS

The retail hub at the junction of Interstate 5 and Highway 199 serves as Grants Pass' primary retail destination, home to top-performing national tenants including Walmart and The Home Depot, among others. This concentrated mix of essential and destination retailers draws shoppers from across the city, generating some of the area's highest sales volumes.



\$157M

ESTIMATED SALES
FOR 2024



\$84M

ESTIMATED SALES
FOR 2024



\$55M

ESTIMATED SALES
FOR 2024



\$13M

ESTIMATED SALES
FOR 2024

Sales data sourced from [CenterCheck](#).



15 NEARBY RETAILERS



250 NE AGNESS AVE, GRANTS PASS, OR





GRANTS PASS, OR, IN FOCUS

A REGIONAL HUB IN SOUTHERN OREGON



DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	6,204	34,662	52,319	79,433
Average HH Income	\$82,911	\$82,315	\$87,638	\$89,949
Median HH Income	\$58,544	\$57,949	\$61,085	\$63,169
Total Growth % (2010-2020)	1.7%	2.0%	2.1%	1.8%

A GATEWAY TO OUTDOOR ADVENTURE AND CHARM

Grants Pass, located in Josephine County, Oregon, is a scenic city known for its outdoor recreation, small-town charm, and thriving local economy. With a population of approximately 39,000, it serves as a regional hub in Southern Oregon, offering a high quality of life with a blend of natural beauty, arts, and culture.

The city is best known for its location along the Rogue River, which attracts visitors and outdoor enthusiasts for rafting, fishing, and hiking. Grants Pass is also home to the Oregon Caves National Monument and is a gateway to Crater Lake National Park, making it a prime destination for nature lovers. The historic downtown district features unique shops, restaurants, and events like First Friday Art Walk and the annual Boatnik Festival, reinforcing its vibrant community spirit.

Grants Pass has a diverse economy supported by healthcare, tourism, manufacturing, and agriculture. The city is home to Dutch Bros Coffee, a nationally recognized coffee chain founded in the area. With its mild climate, outdoor amenities, and welcoming atmosphere, Grants Pass continues to attract residents and visitors looking for a balance between recreation and a strong sense of community.



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