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APPLEBEE'S & IHOP DUAL BRAND RESTAURANT

KLAMATH FALLS, OR

20-year Absolute NNN Lease Near College Campus & General Hospital



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Brand new Applebee's & IHOP dual brand restaurant on a 20-year, absolute NNN lease next to Oregon Tech's Klamath Fall campus. Additional demand generators surrounding the property include Sky Lakes Medical Center, several medical office buildings, and immediate proximity to Highway 97.

Price	\$3,833,000
Cap Rate	6.00%
NOI	\$230,000
Lease Type	Absolute NNN
Leasable Area	6,315 SF
Land Area	1.61 AC
Year Remodeled	2025

2750 CAMPUS DR, KLAMATH FALLS, OR





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.

College Campus Location Next to Large General Hospital The subject property is located on Campus Drive, immediately adjacent to Oregon Tech, a public university with on-campus housing and a strong athletic presence competing at the NAIA level. The site also benefits from proximity to Sky Lakes Medical Center, a 176-bed hospital with a Level III trauma center, along with surrounding medical office buildings. This combination of student, healthcare, and professional demand provides consistent daily traffic and supports long-term restaurant performance.



05 RETAIL TRADE AREA

Located near Oregon Tech and a major medical campus for the region within a thriving retail corridor

106K
ANNUAL VISITS TO THE SUBJECT PROPERTY

\$96K
AVG HH INCOME WITHIN A 1-MILE RADIUS

5,100
STUDENTS ENROLLED AT OREGON TECH



Oregon TECH
Oregon Institute of Technology

SKY LAKES
MEDICAL CENTER



SANFORD
HEALTH

SUBJECT PROPERTY
IHOP &
Applebee's
GRILL + BAR





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		\$3,833,000
Capitalization Rate		6.00%
Price Per Square Foot		\$606.97
Total Leased (SF):	100.00%	6,315
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	6,315
Income		\$/SF
Scheduled Rent	\$36.42	\$230,000
Scheduled Recoveries		Absolute NNN
Effective Gross Income		\$230,000
Adjusted Gross Income		\$230,000
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		\$230,000



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	6,315	100.00%	01/01/26	12/31/45	\$19,167	\$230,000	\$36.42	
		Increase	01/01/27	12/31/27	\$19,454	\$233,450	\$36.97	1.5%
		Increase	01/01/28	12/31/28	\$19,746	\$236,952	\$37.52	1.5%
		Increase	01/01/29	12/31/29	\$20,042	\$240,506	\$38.08	1.5%
		Increase	01/01/30	12/31/30	\$20,343	\$244,114	\$38.66	1.5%
		Increase	01/01/31	12/31/31	\$20,648	\$247,775	\$39.24	1.5%
		Increase	01/01/32	12/31/32	\$20,958	\$251,492	\$39.82	1.5%
		Increase	01/01/33	12/31/33	\$21,272	\$255,264	\$40.42	1.5%
		Increase	01/01/34	12/31/34	\$21,591	\$259,093	\$41.03	1.5%
		Increase	01/01/35	12/31/35	\$21,915	\$262,980	\$41.64	1.5%
		Increase	01/01/36	12/31/36	\$22,244	\$266,924	\$42.27	1.5%
		Increase	01/01/37	12/31/37	\$22,577	\$270,928	\$42.90	1.5%
		Increase	01/01/38	12/31/38	\$22,916	\$274,992	\$43.55	1.5%
		Increase	01/01/39	12/31/39	\$23,260	\$279,117	\$44.20	1.5%
		Increase	01/01/40	12/31/40	\$23,609	\$283,304	\$44.86	1.5%
		Increase	01/01/41	12/31/41	\$23,963	\$287,553	\$45.53	1.5%
		Increase	01/01/42	12/31/42	\$24,322	\$291,867	\$46.22	1.5%
		Increase	01/01/43	12/31/43	\$24,687	\$296,245	\$46.91	1.5%
		Increase	01/01/44	12/31/44	\$25,057	\$300,688	\$47.61	1.5%
		Increase	01/01/45	12/31/45	\$25,433	\$305,199	\$48.33	1.5%
(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			
OCCUPIED	6,315	100.00%	TOTAL CURRENT		\$19,167	\$230,000	\$36.42	

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PREMISES & TERM

TENANT	Applebee's & IHOP
GUARANTOR	Guaranty by Multi-Unit Dine Brands Franchisee
LEASE TYPE	Absolute NNN
RENT COMMENCEMENT	01/01/2026
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

6,315
Rentable SF

1.61
Acres

98
Parking Spaces

LEGEND

 Property Boundary

 Egress



14 NEARBY RETAILERS



★ *Carls Jr.*

♥ Love's

★ AMERICAS
BEST VALUE INN & SUITES

Pilot

Oregon **TECH**
Oregon Institute of Technology

Super
8

Chevron

Sinclair

9398 VPD

SKY LAKES
MEDICAL CENTER

SUBJECT PROPERTY
IHOP &
Applebee's
GRILL + BAR

McDonald's

BURGER KING

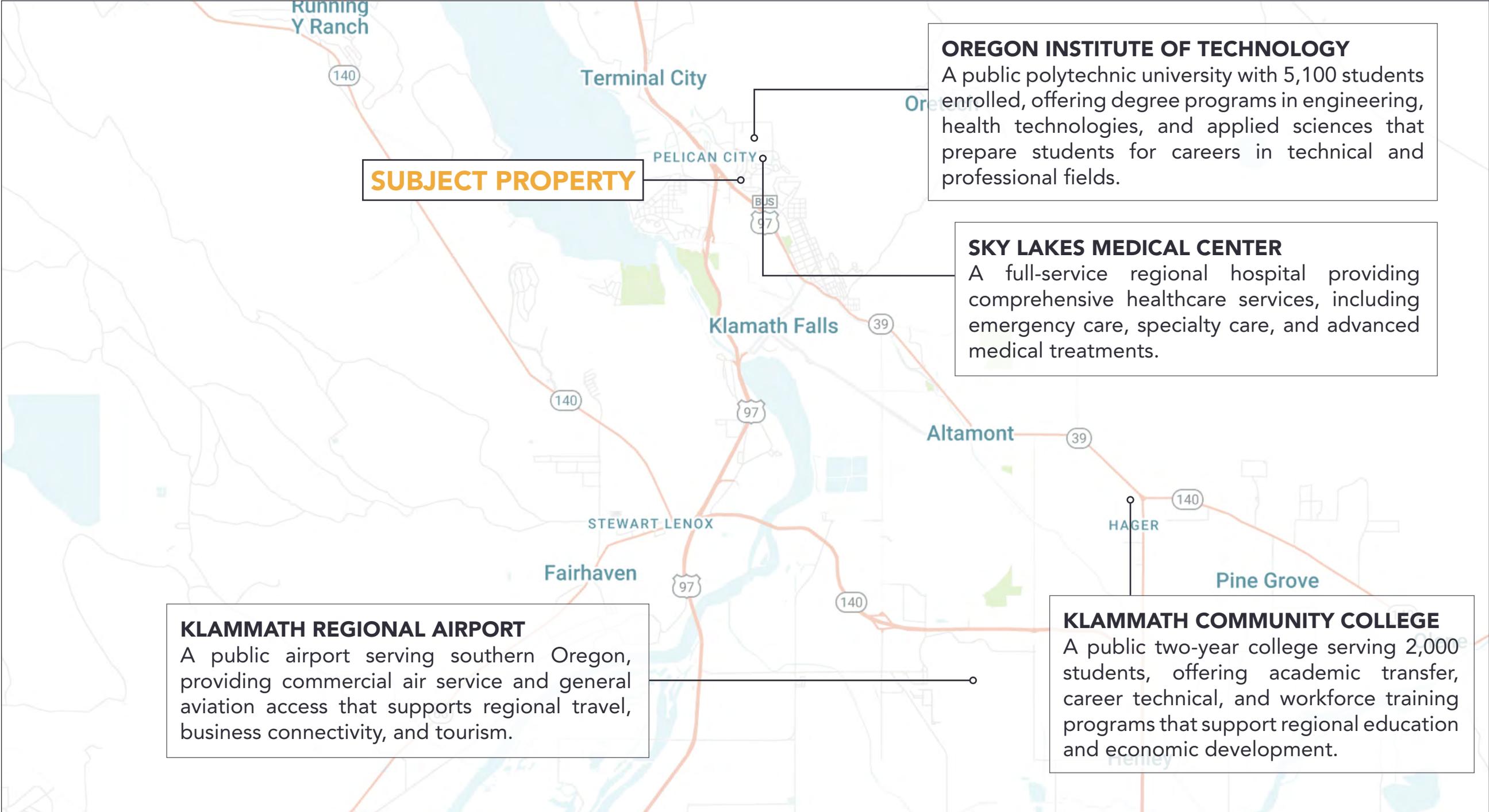
PAPA MURPHY'S
TAKE 'N BAKE PIZZA

Shilo Inns
Suites Hotels

DUTCH BROS
Coffee

97

BUS
97



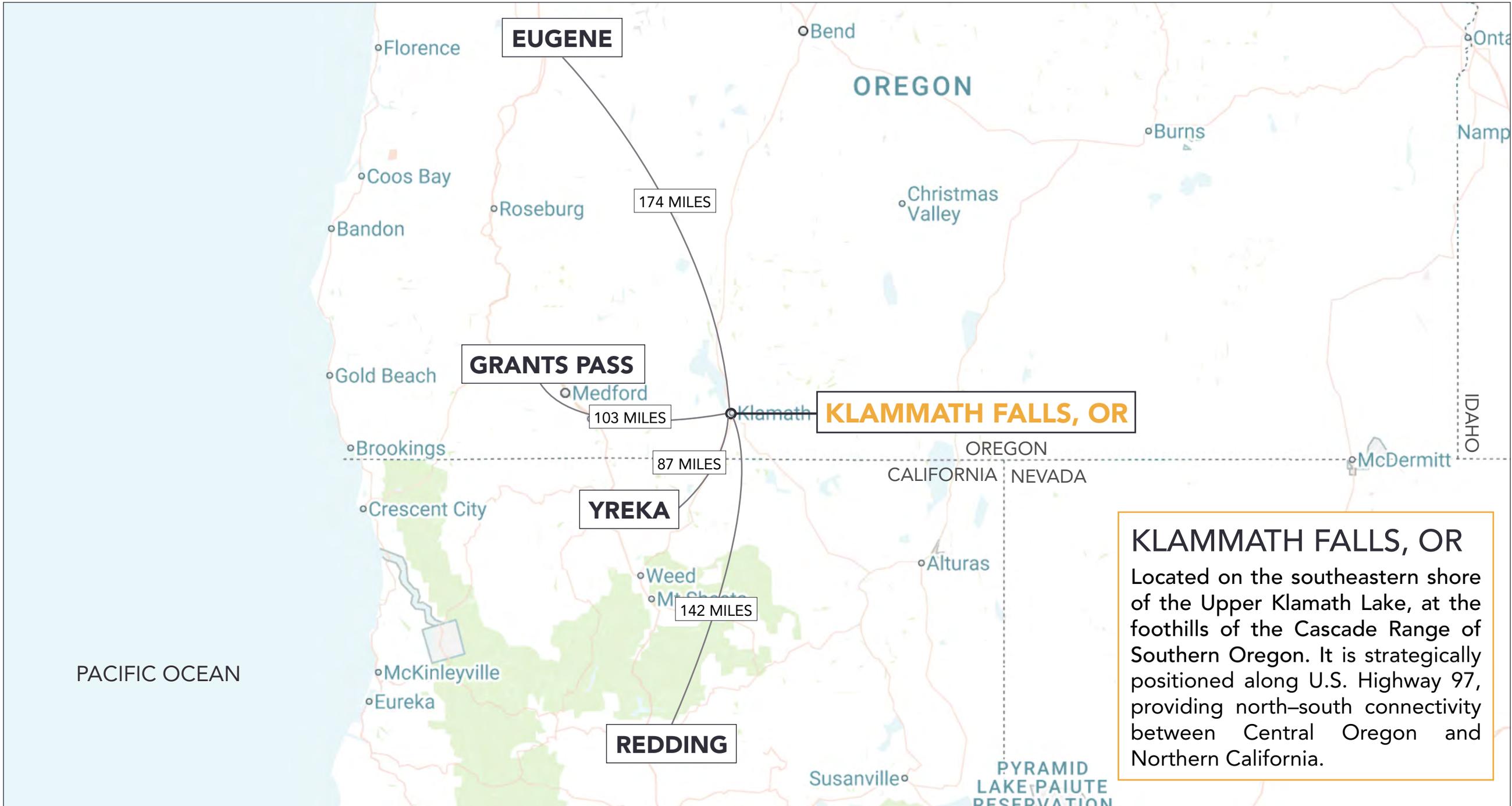
SUBJECT PROPERTY

OREGON INSTITUTE OF TECHNOLOGY
A public polytechnic university with 5,100 students enrolled, offering degree programs in engineering, health technologies, and applied sciences that prepare students for careers in technical and professional fields.

SKY LAKES MEDICAL CENTER
A full-service regional hospital providing comprehensive healthcare services, including emergency care, specialty care, and advanced medical treatments.

KLAMMATH REGIONAL AIRPORT
A public airport serving southern Oregon, providing commercial air service and general aviation access that supports regional travel, business connectivity, and tourism.

KLAMMATH COMMUNITY COLLEGE
A public two-year college serving 2,000 students, offering academic transfer, career technical, and workforce training programs that support regional education and economic development.



KLAMMATH FALLS, OR
Located on the southeastern shore of the Upper Klamath Lake, at the foothills of the Cascade Range of Southern Oregon. It is strategically positioned along U.S. Highway 97, providing north-south connectivity between Central Oregon and Northern California.



VISITATION DATA

The subject property draws from a large trade area, receiving **over 106K visits in the past 12 months**. Shading on the heatmap represents home location of visitors to the subject property based on cellular data.

DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	4,459	18,180	34,255	51,246
Average HH Income	\$96,945	\$77,041	\$77,635	\$85,372
Median HH Income	\$62,601	\$51,678	\$57,090	\$64,801
Estimated Households	1,641	7,565	14,120	20,756
Average Household Net Worth	\$846K	\$623K	\$718K	\$846K

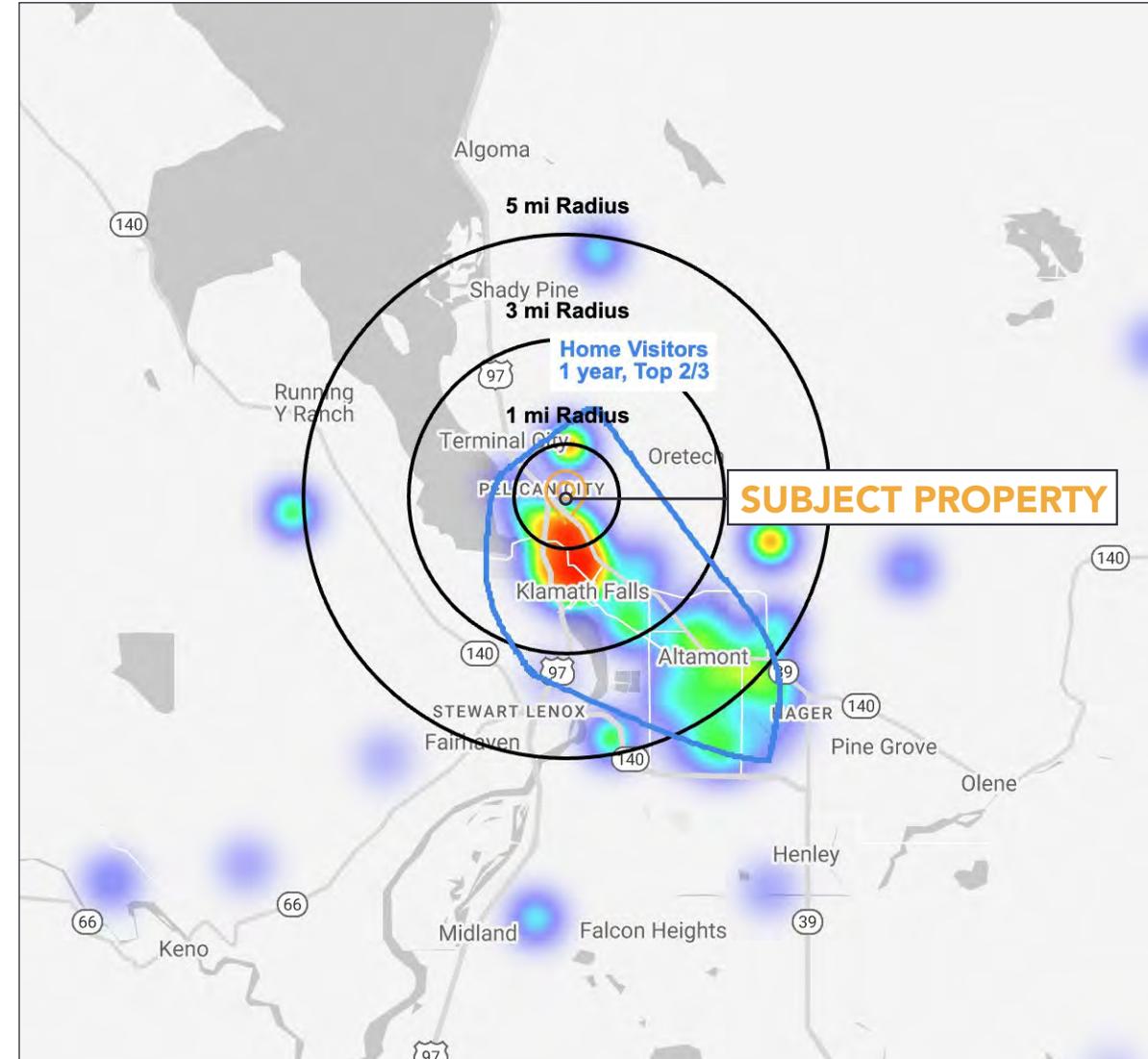
HIGHLIGHTS

\$846K

AVERAGE HH NET WORTH WITHIN A 1-MILE RADIUS

\$96K

AVG HH INCOME WITHIN A 1-MILE RADIUS



Visitor Heat Map: Subject Property Trade Area
 The heat map reveals a strong pattern of visitation to the subject property from both nearby residents and those living beyond the immediate area. This mix of hyper-local loyalty and regional draw underscores the area's strength as a retail destination. Map & data sourced from REGIS Online, Sites USA.



KLAMMATH FALLS, OR, IN FOCUS

A GATEWAY CITY NEAR THE OREGON–
CALIFORNIA BORDER



UPPER KLAMATH LAKE

REGIONAL HUB OF SOUTHERN OREGON

Klamath Falls, Oregon, is a regional hub located in south-central Oregon near the California border, serving as the **county seat of Klamath County**. With a population of approximately **22,000 residents**, the city functions as the primary center for healthcare, education, commerce, and government services for a broad rural region spanning southern Oregon and northern California.

The local economy is diverse and stable, anchored by healthcare, education, government, agriculture, and energy. **Sky Lakes Medical Center is the area's largest employer** and a critical regional healthcare provider, serving tens of thousands of patients annually across inpatient, outpatient, and emergency services. Higher education plays a key role in the local economy, with **Oregon Institute of Technology** (Oregon Tech) and **Klamath Community College** supplying workforce training, research, and technical education. Agriculture and natural resource industries—particularly ranching, forestry, and geothermal energy—remain foundational to the region's economic base.

Klamath Falls also benefits from its proximity to major natural attractions and recreational amenities. The city is located near **Crater Lake National Park, Upper Klamath Lake**, and numerous wildlife refuges, drawing visitors for outdoor recreation, tourism, and seasonal events. With affordable real estate, essential regional infrastructure, and its role as the economic and service center for the surrounding rural communities, Klamath Falls offers long-term stability and strategic importance within southern Oregon.



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