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# APPLEBEE'S & IHOP DUAL BRANDED RESTAURANT

CHICO, CA

20-Year Absolute NNN Applebee's + IHOP Dual Brand Restaurant in Large College Town





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# LEAD BROKERS

## **Brandon Norton**

(480) 269-3154

[brandon@monarchcommercial.com](mailto:brandon@monarchcommercial.com)

CA DRE# 01985777

ADRE# BR710308000

## **Dave Lucas**

(925) 744-5217

[dave@monarchcommercial.com](mailto:dave@monarchcommercial.com)

CA DRE# 01389761

NV RED# 10011411



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The subject property has a 29-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** \$4,757,000

**Cap Rate** 6.25%

**NOI** \$297,324

**Lease Type** Absolute NNN

**Leasable Area** 5,868 SF

**Land Area** 1.20 AC

**Year Remodeled** 2025/2026

**2030 BUSINESS LN, CHICO, CA**







## 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.

### College Town Location

Chico, CA, is home to California State University, Chico, and Butte College, with a combined enrollment exceeding 24,000 students. As one of the largest college towns in Northern California, Chico fosters a vibrant, year-round consumer base driven by students, faculty, and local residents. With a total population of approximately 102,000, Chico stands as one of the largest cities north of Sacramento, making it a key commercial and retail hub in the region.

### Strategic Highway 99 Location

Situated on a large 1.2-acre parcel immediately off Highway 99, this property benefits from exceptional accessibility and exposure. Surrounded by a strong lineup of national retailers and highway-oriented businesses—including In-N-Out, Raising Cane's, Walmart, Target, Hobby Lobby, and Chico Marketplace—this location is ideally positioned to attract both local customers and high-volume highway traffic, ensuring sustained business growth.

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# 05 RETAIL TRADE AREA



Located in Chico's main retail trade area along Highway 99 featuring many thriving national tenants

1.5M  
ANNUAL VISITS TO THE NEARBY WALMART SUPERCENTER

50,913  
VPD ALONG INTERSTATE-105

101K  
POPULATION WITHIN A 5-MILE RADIUS



HIGHWAY 99 - 50,913 VPD



## 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		\$4,757,000
Capitalization Rate		6.25%
Price Per Square Foot		\$810.67
Total Leased (SF):	100.00%	5,868
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	5,868
<b>Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$50.67	\$297,324
Scheduled Recoveries		Absolute NNN
<b>Effective Gross Income</b>		<b>\$297,324</b>
<b>Adjusted Gross Income</b>		<b>\$297,324</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>\$297,324</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	5,868	100.00%	07/01/25	06/30/45	\$24,777	\$297,324	\$50.67	
APPHOP CA LLC		Increase	07/01/26	06/30/27	\$25,149	\$301,784	\$51.43	1.5%
		Increase	07/01/27	06/30/28	\$25,526	\$306,311	\$52.20	1.5%
		Increase	07/01/28	06/30/29	\$25,909	\$310,905	\$52.98	1.5%
		Increase	07/01/29	06/30/30	\$26,297	\$315,569	\$53.78	1.5%
		Increase	07/01/30	06/30/31	\$26,692	\$320,302	\$54.58	1.5%
		Increase	07/01/31	06/30/32	\$27,092	\$325,107	\$55.40	1.5%
		Increase	07/01/32	06/30/33	\$27,499	\$329,984	\$56.23	1.5%
		Increase	07/01/33	06/30/34	\$27,911	\$334,933	\$57.08	1.5%
		Increase	07/01/34	06/30/35	\$28,330	\$339,957	\$57.93	1.5%
		Increase	07/01/35	06/30/36	\$28,755	\$345,057	\$58.80	1.5%
		Increase	07/01/36	06/30/37	\$29,186	\$350,232	\$59.69	1.5%
		Increase	07/01/37	06/30/38	\$29,624	\$355,486	\$60.58	1.5%
		Increase	07/01/38	06/30/39	\$30,068	\$360,818	\$61.49	1.5%
		Increase	07/01/39	06/30/40	\$30,519	\$366,231	\$62.41	1.5%
		Increase	07/01/40	06/30/41	\$30,977	\$371,724	\$63.35	1.5%
		Increase	07/01/41	06/30/42	\$31,442	\$377,300	\$64.30	1.5%
		Increase	07/01/42	06/30/43	\$31,913	\$382,959	\$65.26	1.5%
		Increase	07/01/43	06/30/44	\$32,392	\$388,704	\$66.24	1.5%
		Increase	07/01/44	06/30/45	\$32,878	\$394,534	\$67.23	1.5%
(2- 5 year Options, 1 - 4 yr 6mo Option)		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		5,868	TOTAL CURRENT		\$24,777	\$297,324	\$50.67	
VACANT		0						
CURRENT TOTALS		5,868	Buyer must verify all information and bears all risk for any inaccuracies.					

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**1,618**APPLEBEE'S RESTAURANT  
LOCATIONS**1,811**IHOP RESTAURANT  
LOCATIONS**\$3.5B**

2023 SYSTEMWIDE SALES

**DIN**

NYSE TICKER

**DINE BRANDS GLOBAL, INC.**

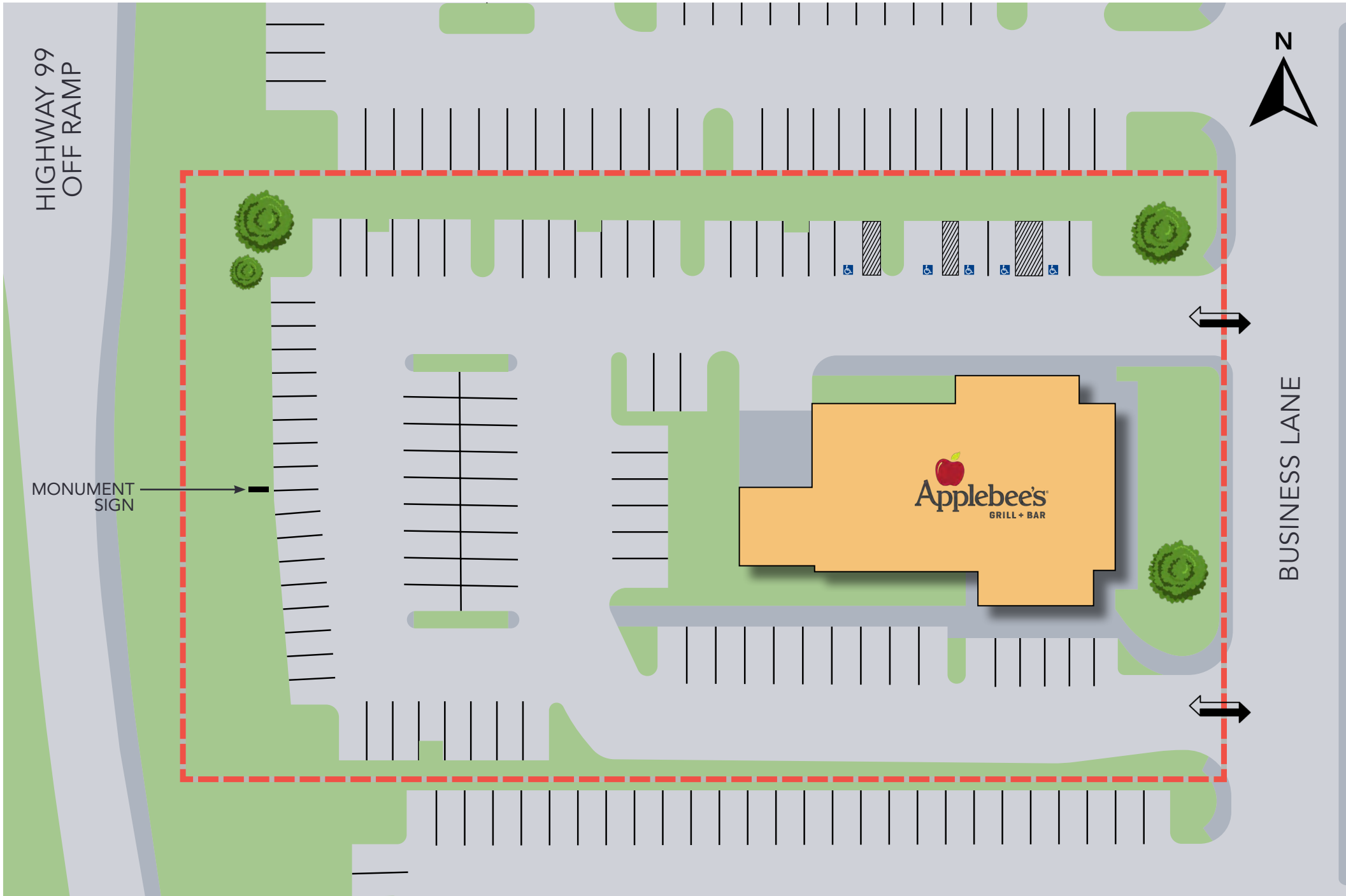
Dine Brands Global, Inc. (NYSE: DIN) is one of the world's largest full-service restaurant companies, headquartered in Pasadena, California. The company owns and franchises two iconic dining brands, Applebee's Neighborhood Grill + Bar and IHOP (International House of Pancakes), which together operate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

**Tenant Profile:** The operator is an existing IHOP operator based in California.





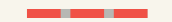
## PROPERTY DATA

**5,868**  
Rentable SF

**1.20**  
Acres

**93**  
Parking Spaces

## LEGEND



Property  
Boundary



Egress



## REMODELING TO DUAL BRAND CONCEPT

The subject property is currently undergoing renovations to turn it into the brand new Applebee's + IHOP dual-brand prototype, positioning it for enhanced customer engagement and revenue growth.

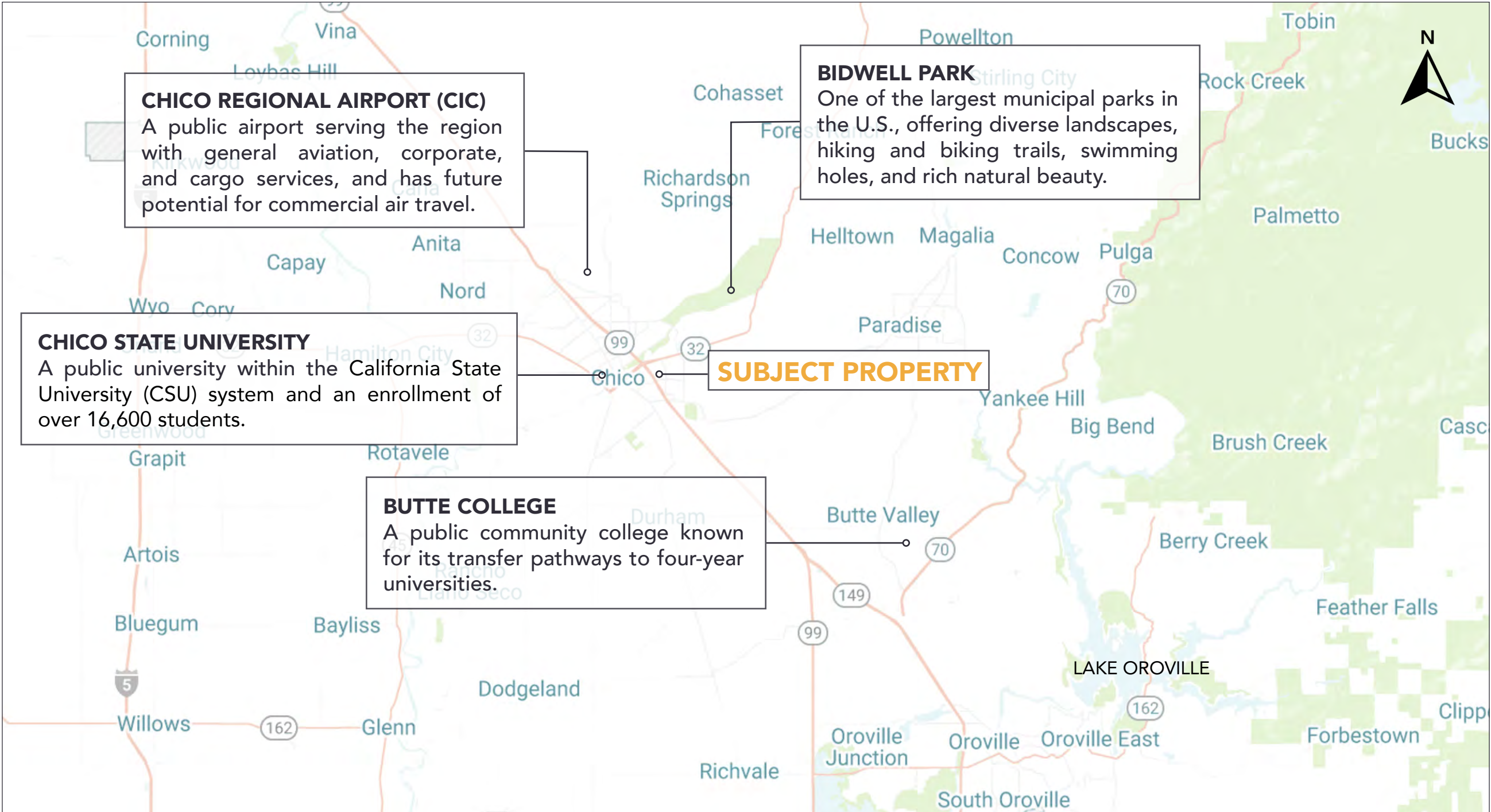




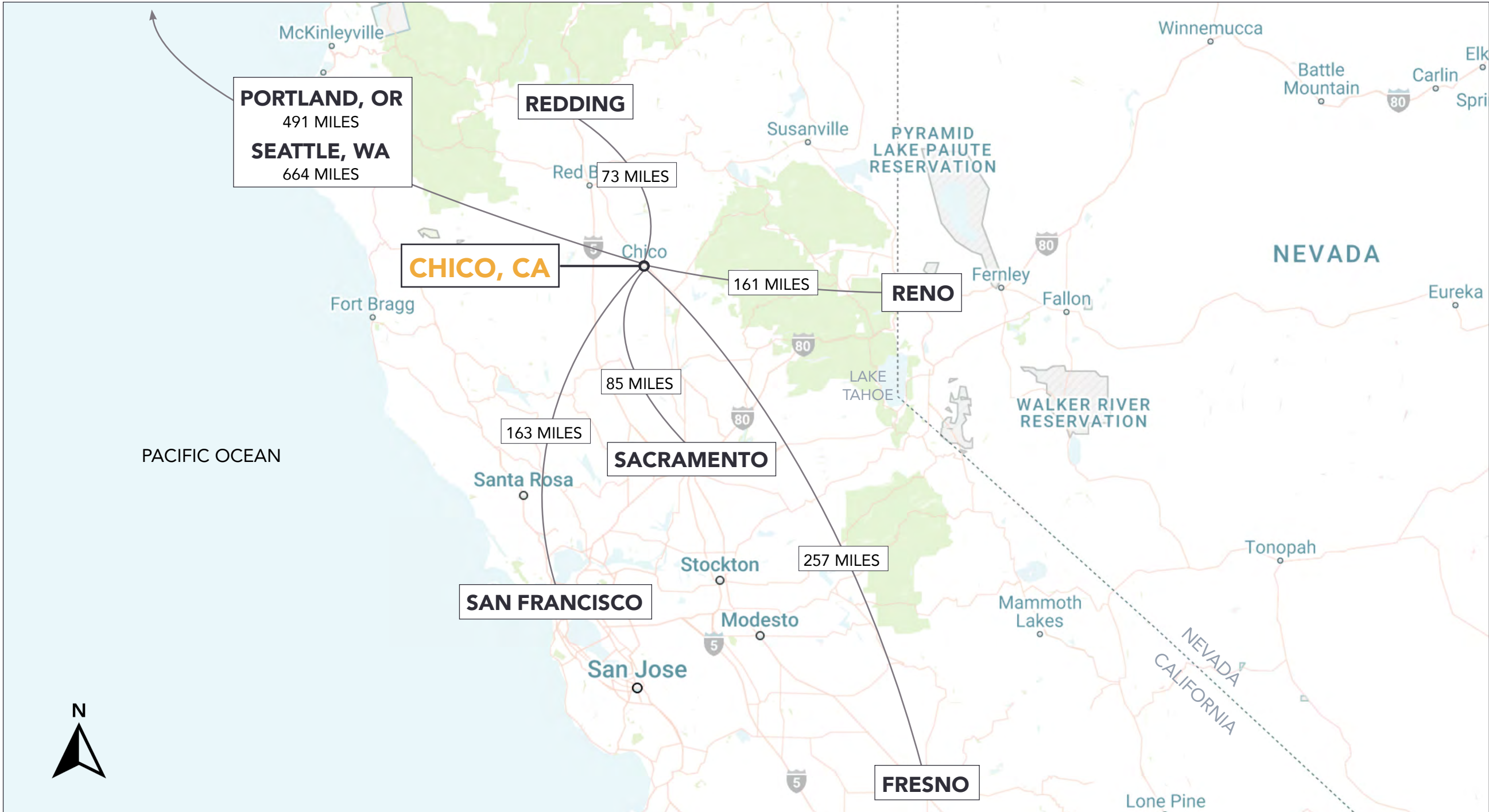
# 12 NEARBY RETAILERS















# CHICO, CA, IN FOCUS

A REGIONAL HUB FOR BUTTE COUNTY IN NORTHERN CALIFORNIA



## DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	9,803	62,015	101,841	119,791
Average HH Income	\$82,681	\$97,385	\$103,390	\$109,953
Median HH Income	\$60,907	\$71,588	\$77,813	\$83,365
Total Growth % (2010-2020)	3.0%	2.5%	2.5%	1.9%

## A VIBRANT COLLEGE TOWN WITH NATURAL CHARM

Chico, CA, is a lively city in Northern California’s Butte County, known for its college-town atmosphere, outdoor recreation, and strong sense of community. With a population of approximately 100,000, Chico serves as a regional hub for education, healthcare, and commerce in the Sacramento Valley.

Chico’s economy is driven by education, healthcare, agriculture, retail, and manufacturing. California State University, Chico plays a central role, supporting jobs and fueling demand for housing and services. Enloe Medical Center anchors the healthcare sector, while the city’s location in the Sacramento Valley supports a strong agricultural industry. Retail and small businesses thrive, especially in downtown Chico, alongside major employers like Sierra Nevada Brewing Co. The city’s diverse economy, bolstered by its university, healthcare network, and agricultural roots, support steady growth.

Chico is also known for its abundant green spaces, most notably Bidwell Park, as well as easy access to outdoor destinations, including Lassen Volcanic National Park and the Sierra Nevada foothills.

With its blend of academic influence, outdoor recreation, and a strong local economy, Chico is a desirable place to live, work, and visit in Northern California.





## CHICO STATE UNIVERSITY

**16,600**

STUDENTS CURRENTLY  
ENROLLED

**1887**

YEAR  
FOUNDED

**300+**

ACADEMIC  
PROGRAMS

**1,900+**

FACULTY & STAFF  
EMPLOYED

## A LEADING INSTITUTION IN NORTHERN CALIFORNIA

California State University, Chico (Chico State) is a highly respected public university located in Chico, California. Founded in 1887, it is the second-oldest campus in the California State University (CSU) system and serves as a key educational, cultural, and economic driver in Northern California. With an enrollment of approximately 16,600 students, Chico State offers a close-knit campus experience with a strong emphasis on academic excellence, sustainability, and community engagement.

The university provides more than 300 academic programs, including business, engineering, agriculture, environmental sciences, and education, attracting students from across the state and beyond. Known for its hands-on learning opportunities, Chico State is home to research centers, agricultural facilities, and one of the first sustainability-focused programs in the CSU system. The campus also boasts a historic and picturesque setting, with a blend of classic brick buildings, tree-lined walkways, and access to nearby Bidwell Park, one of the largest municipal parks in the United States.

Beyond academics, Chico State has a vibrant student life, offering hundreds of clubs, NCAA Division II athletics, and a strong Greek community. The university is also deeply connected to the city of Chico, fostering strong partnerships with local businesses, nonprofits, and government agencies. With its commitment to affordability, innovation, and student success, Chico State continues to be a top choice for students seeking a well-rounded education in Northern California.





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# CONTACT

## Brandon Norton

(480) 269-3154

brandon@monarchcommercial.com

CA DRE# 01985777

ADRE# BR710308000

## Dave Lucas

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dave@monarchcommercial.com

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