Absolute NNN Corporate IHOP

MARTINEZ, CA (SAN FRANCISCO BAY AREA)

12-Year Lease Renewal with Annual Rent Escalations

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

MONARCH
COMMERCIAL ADVISORS

Corporate IHOP lease that has been in place since 1991. The tenant recently renewed for 12 years, showing commitment to the property. Located along Highway 4, a primary east/west thoroughfare supporting major national retailers including Walmart, Home Depot, McDonald's, and more.

Price	$4,299,000
Cap Rate	5.35%
NOI	$230,000
Lease Type	NNN
Lease Term	12 Years
Leasable Area	4,500 SF
Land Area	0.58 AC
Year Built	1991

1190 ARNOLD DR, MARTINEZ, CA

Located in Martinez's primary retail trade area along Highway 4 featuring many major national tenants

719K

ANNUAL VISITS TO VILLAGE OAKS CENTER

69,400

VEHICLES PER DAY ALONG HIGHWAY 4

$186K

AVERAGE HOUSEHOLD INCOME WITHIN A 1-MILE RADIUS

Growing Publicly Traded Tenant

The property is leased to IHOP Leasing LLC, a subsidiary of Dine Brands Global, Inc., a publicly traded restaurant company with more than 3,400 restaurants internationally. Dine Brands continues to invest in growth and modernization across its portfolio through initiatives including new Applebee's + IHOP dual-brand restaurants, Fuzzy's Taco Shop expansion, and next-generation IHOP prototypes. Through August 7, 2026, Dine Brands' stock price has increased approximately 7.44%, further reflecting positive recent momentum for the parent company.

Extremely Landlord-Friendly Lease

The property is secured by an absolute triple-net (NNN) lease with zero landlord obligations, providing a truly passive ownership structure. IHOP recently demonstrated its commitment to the location by extending its lease for an additional 12 years, with 2% annual rent escalations providing consistent income growth and a hedge against inflation. Current annual rent of approximately $230,000 is substantially below comparable Dine Brands restaurant rents in Northern California, supporting the long-term viability of the location while providing an attractive basis relative to comparable assets.

Highway Location Surrounded by Major Retail

The subject property occupies a highly visible hard corner immediately off Highway 4 (69K VPD), a primary east-west transportation corridor serving Martinez and central Contra Costa County. The surrounding retail node features a significant concentration of national brands including Walmart, The Home Depot, Ross Dress for Less, McDonald's, Panda Express, Petco, and O'Reilly Auto Parts, generating consistent daily consumer traffic. Strong freeway accessibility, prominent corner visibility, and established national co-tenancy reinforce the site's position within one of the area's primary retail destinations.

IHOP

Dine Brands Global Financial Snapshot

- $879.3 Million in Annual Revenue (2025)
- 65.1% Stock Price Growth Year-Over-Year
- 8.25% Year-Over-Year Revenue Growth
- $219.8 Million Consolidated Adjusted EBITDA

Key Deal Drivers

- New 12-Year Lease Extension
- 2% Annual Rent Escalations
- 69,400+ VPD Along Highway 4
- 1,824+ Stores Worldwide
- 163,000+ Residents Within a 5-Mile Radius
- $186,000 Average Household Income Within a 1-Mile Radius

06 LEASING TIMELINE

1991
Corporate IHOP signs a 20-year, build-to-suit lease.

2021
Corporate IHOP extends the lease until 2026.

2026
Corporate IHOP signs a lease extension through 2038, including annual rent increases and two, five-year options, potentially extending the lease through November 2048.

IHOP has the opportunity to lease this site for another 22 years.

$879M
DINE BRANDS ANNUAL REVENUE FOR 2025

1,824
LOCATIONS IN THE WORLD

30K+
NUMBER OF EMPLOYEES

DIN
NEW YORK STOCK EXCHANGE TICKER

Iconic American Breakfast & Dining Brand

IHOP (International House of Pancakes) is **one of the world's largest and most recognizable family dining restaurant brands**, known for its signature pancakes and extensive breakfast menu alongside burgers, sandwiches, entrées, and other lunch and dinner offerings. Founded in 1958 in Toluca Lake, California, the brand has **more than 65 years of operating history** and has established itself as a leading destination for affordable, all-day breakfast and casual dining.

As of year-end 2025, IHOP operated **1,824 restaurants, spanning the United States and numerous international markets**, with the vast majority of locations operated through franchise or licensing agreements. IHOP is **owned by Dine Brands Global, Inc. (NYSE: DIN), one of the world's largest full-service restaurant companies** and the parent company of Applebee's and Fuzzy's Taco Shop. Dine Brands reported approximately **$879.3 million in corporate revenue in 2025**, while its highly franchised business model provides IHOP with significant scale and widespread brand recognition.

IHOP **continues to evolve its menu, digital ordering capabilities, value offerings, and restaurant formats** while maintaining the approachable dining experience that has defined the brand for decades. Its extensive footprint, longstanding operating history, and broad appeal across breakfast, lunch, dinner, and late-night occasions reinforce IHOP's position as **an established national restaurant tenant**.

		CURRENT
Price		**$4,299,000**
Capitalization Rate		**5.35%**
Price/SF		$955
Building Size (SF)		4,500
Lot Size (SF)		25,265
Stabilized Income	**$/SF**	
Scheduled Rent	$51.11	$230,000
Expenses	**$/SF**	
Taxes	NNN	$0.00
Insurance	NNN	$0.00
CAM	NNN	$0.00
Total Operating Expenses		**$0.00**
Net Operating Income		**$230,000**

Financing

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

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

09 RENT ROLL

Tenant Info		Lease Terms		Rent Summary				
TENANT NAME	**SQ. FT.**	**TERM YEARS**		**MONTHLY RENT**	**YEARLY RENT**	**MONTHLY RENT/SF**	**YEARLY RENT/SF**	**INCREASES**
IHOP	**4,500**	**12/01/26**	**11/30/38**	**$19,167**	**$230,000**	**$4.26**	**$51.11**	
	Increase	12/01/27	11/30/28	$19,550	$234,600	$4.34	$52.13	2.00%
	Increase	12/01/28	11/30/29	$19,941	$239,292	$4.43	$53.18	2.00%
	Increase	12/01/29	11/30/30	$20,340	$244,078	$4.52	$54.24	2.00%
	Increase	12/01/30	11/30/31	$20,747	$248,959	$4.61	$55.32	2.00%
	Increase	12/01/31	11/30/32	$21,162	$253,939	$4.70	$56.43	2.00%
	Increase	12/01/32	11/30/33	$21,585	$259,017	$4.80	$57.56	2.00%
	Increase	12/01/33	11/30/34	$22,016	$264,198	$4.89	$58.71	2.00%
	Increase	12/01/34	11/30/35	$22,457	$269,482	$4.99	$59.88	2.00%
	Increase	12/01/35	11/30/36	$22,906	$274,871	$5.09	$61.08	2.00%
	Increase	12/01/36	11/30/37	$23,364	$280,369	$5.19	$62.30	2.00%
	Increase	12/01/37	11/30/38	$23,831	$285,976	$5.30	$63.55	2.00%
	Option	12/01/38	11/30/43	$26,214	$314,574	$5.83	$69.91	10.00%
Two 5-year options remaining	Option	12/01/43	11/30/48	$28,836	$346,031	$6.41	$76.90	10.00%
Totals	**4,500**				**$19,167**	**$230,000**	**$4.26**	**$51.11**

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

10 SITE PLAN

PROPERTY DATA

4,500
Rentable SF

0.58
Acres

28
Parking Spaces

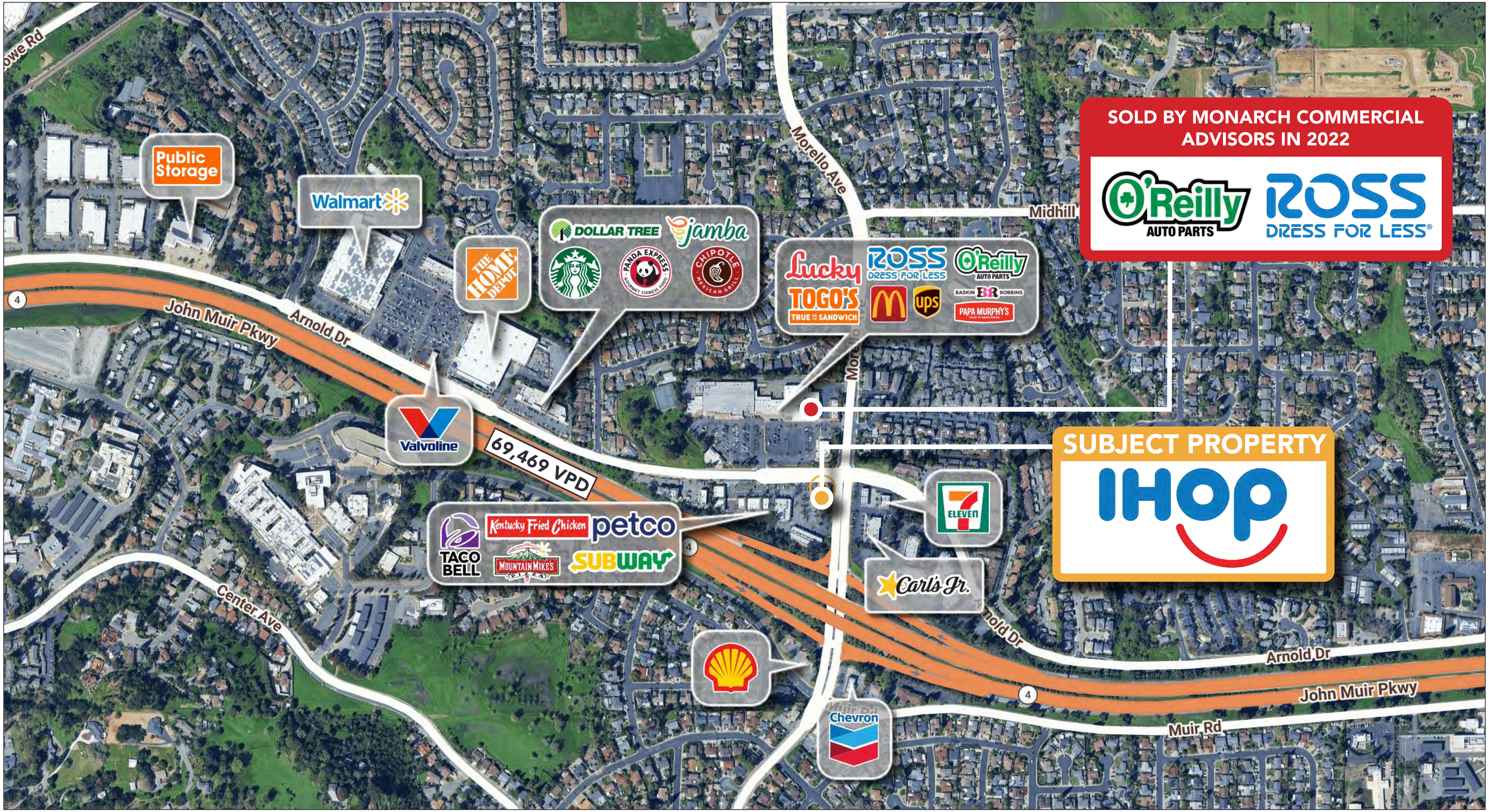
LEGEND

Property Boundary

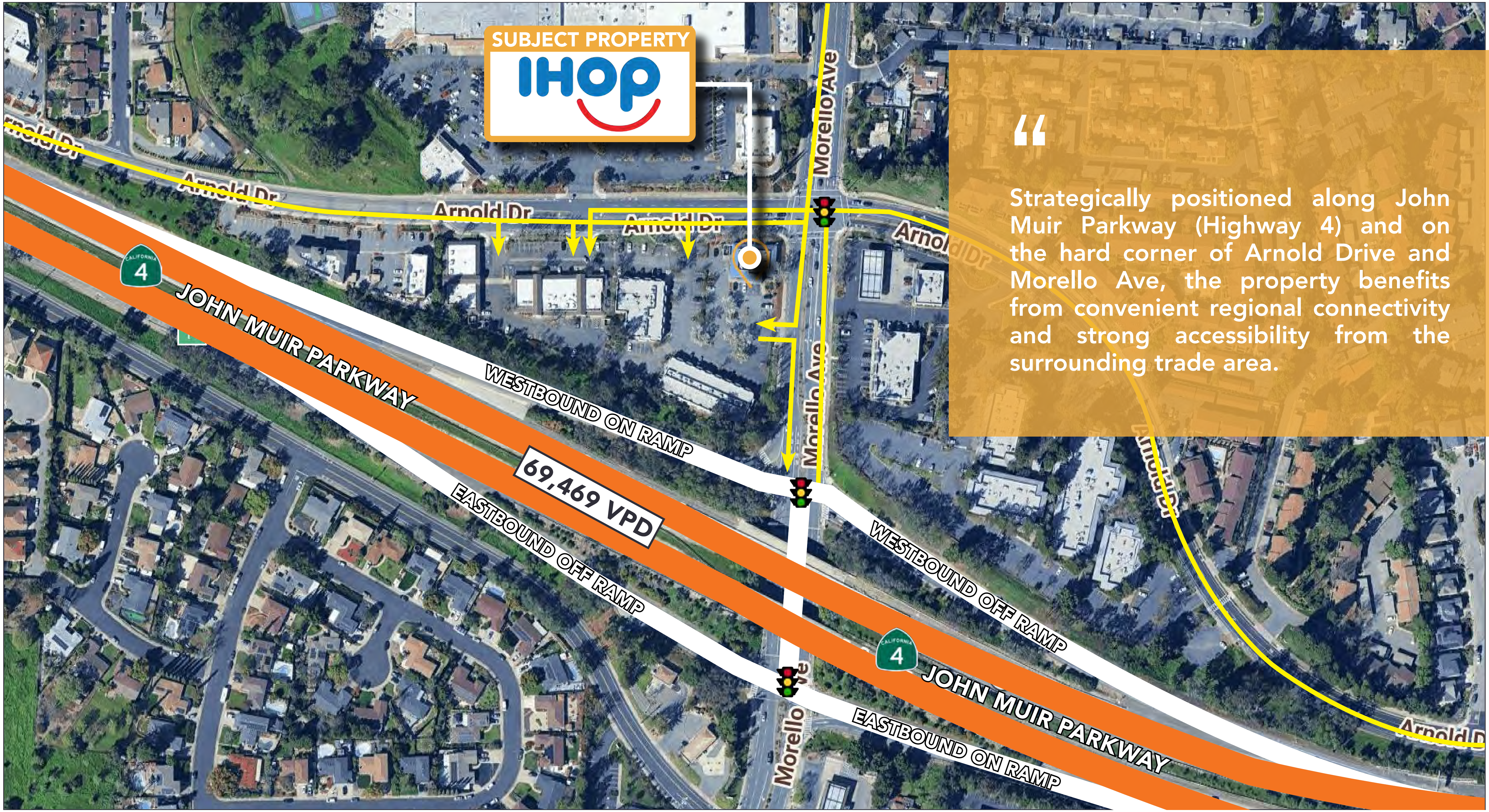
Egress

PROPERTY PHOTOS

NEARBY RETAILERS



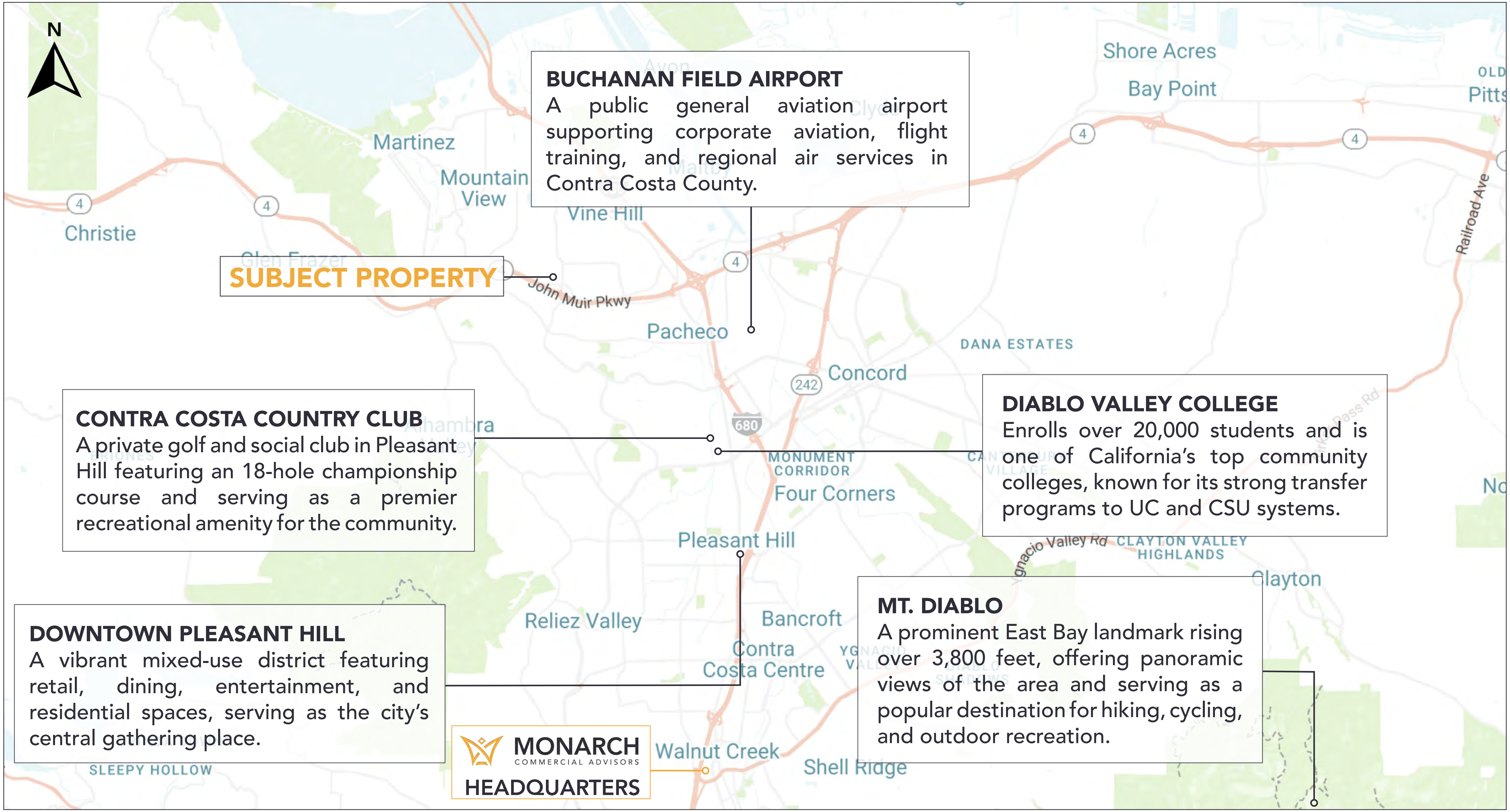
EXCEPTIONAL ACCESS & VISIBILITY

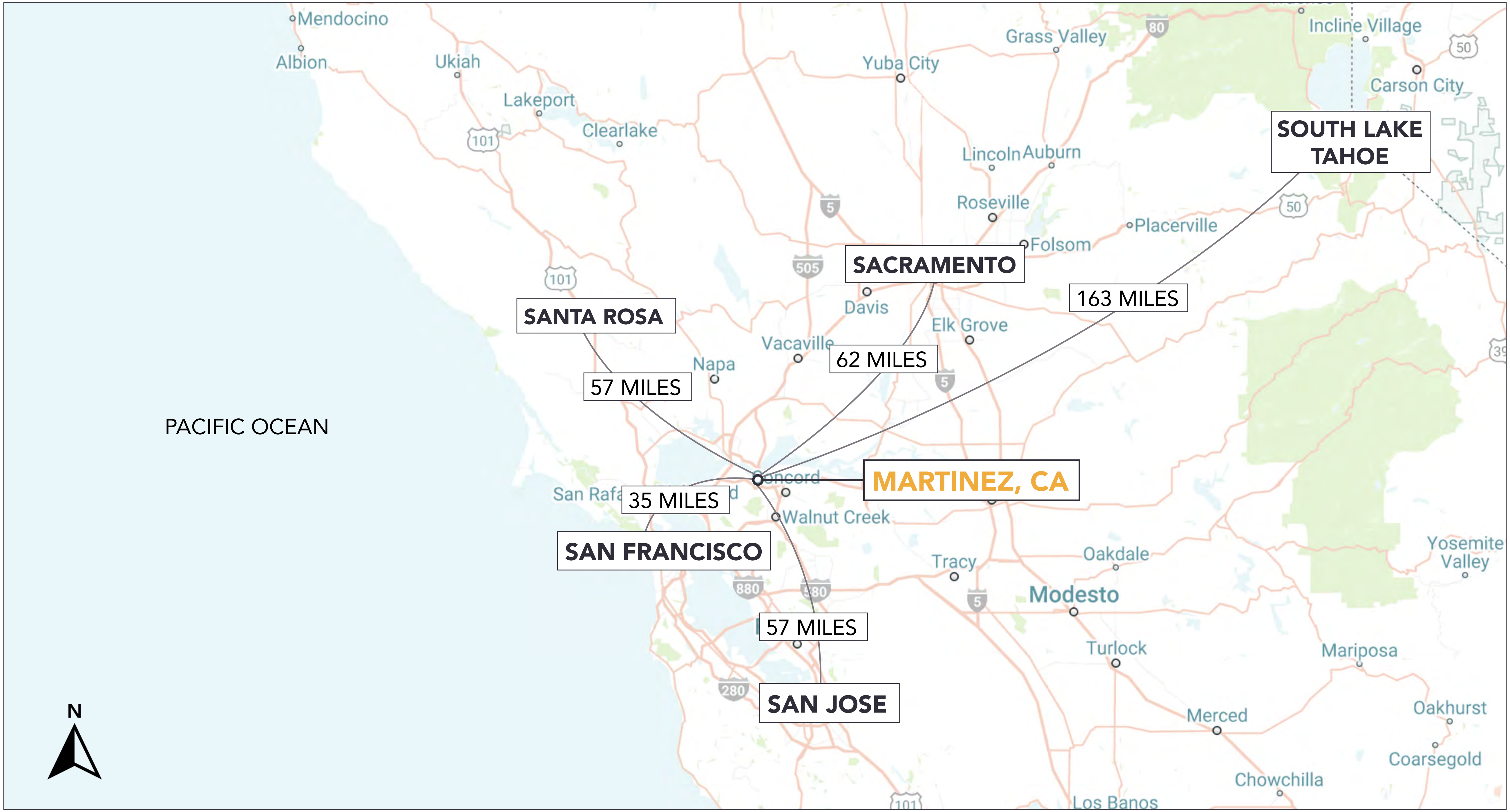


"

Strategically positioned along John Muir Parkway (Highway 4) and on the hard corner of Arnold Drive and Morello Ave, the property benefits from convenient regional connectivity and strong accessibility from the surrounding trade area.

REGIONAL HIGHLIGHTS MAP




SOUTH LAKE TAHOE
SACRAMENTO
SANTA ROSA
MARTINEZ, CA
SAN FRANCISCO
SAN JOSE
163 MILES
62 MILES
57 MILES
35 MILES
57 MILES
PACIFIC OCEAN
Mendocino
Albion
Ukiah
Lakeport
Clearlake
Yuba City
Grass Valley
Incline Village
Carson City
Lincoln
Auburn
Roseville
Placerville
Folsom
Davis
Elk Grove
Vacaville
Napa
Walnut Creek
Tracy
Oakdale
Modesto
Yosemite Valley
Turlock
Mariposa
Merced
Oakhurst
Coarsegold
Chowchilla
Los Banos
N

Visitation Data

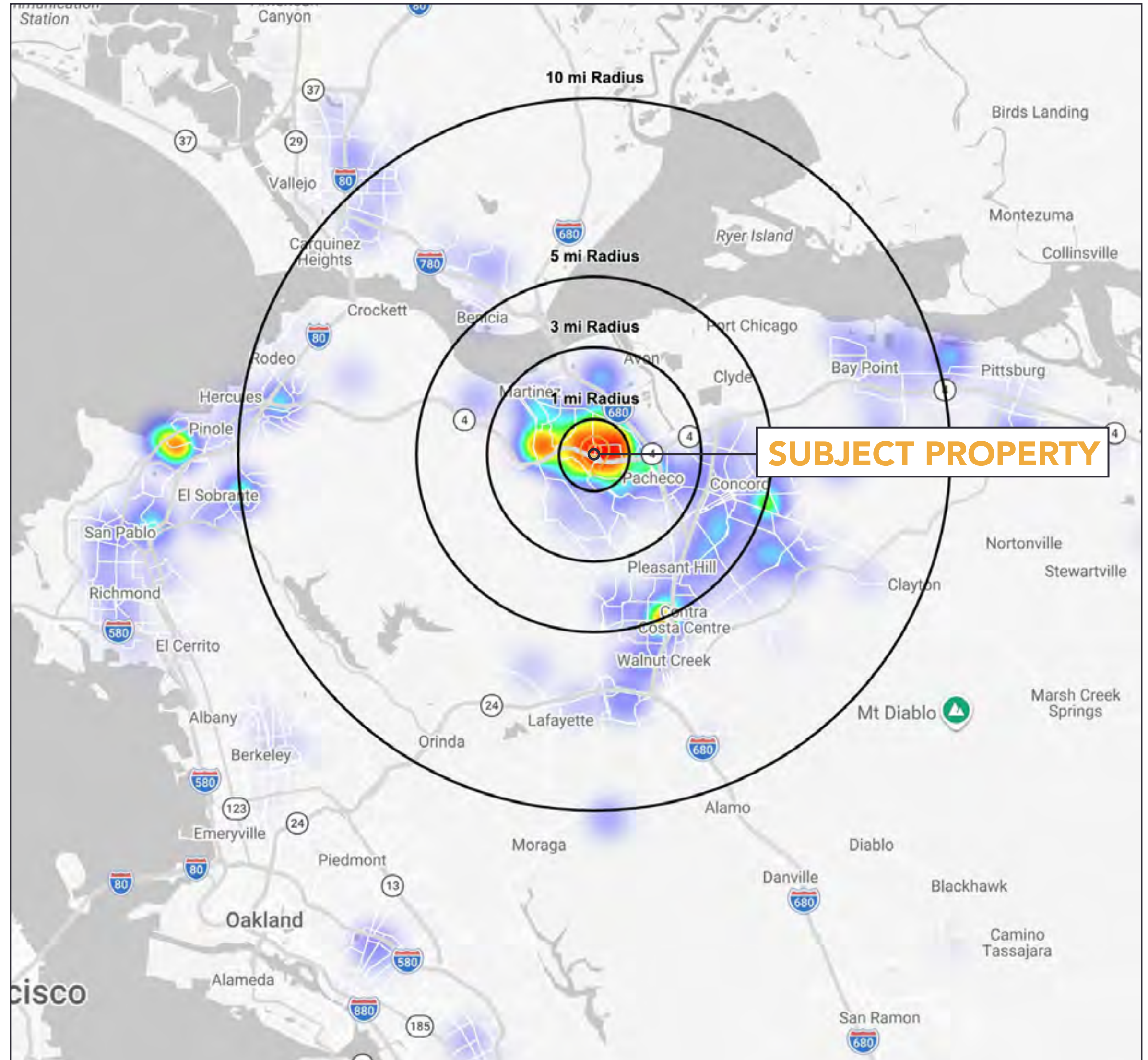
The nearby Village Oaks Shopping Center draws from a large trade area, receiving **over 719K visits in the past 12 months**. Shading on the heatmap represents home location of visitors to Village Oaks Shopping Center based on cellular data.

Demographics

	1 mile	3 mile	5 mile	10 mile
Population	15,255	63,373	163,291	520,011
Average Household Income	$186,373	$176,854	$159,989	$190,379
Median Household Income	$148,849	$143,302	$128,712	$146,895
Average Household Net Worth	$2.06M	$2M	$1.65M	$2.03M
Estimated Households	6,041	25,581	65,008	203,286
Total Annual Household Expenditure	$796M	$3.25B	$7.76B	$25.8B
Total Employees	7,874	32,848	86,478	214,546

163K
POPULATION WITHIN A 5-MILE RADIUS

$186K
AVG HH INCOME WITHIN 1-MILE RADIUS



Visitor Heat Map: Village Oaks Shopping Center Trade Area
The heat map reveals a strong pattern of visitation to the Village Oaks Shopping Center across the street 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.

Martinez, California, In Focus

A Stable San Francisco Bay Area Market and County Seat with Historic Character

Connectivity, Commerce, and Bay Area Access

Martinez is a historic waterfront community located in Contra Costa County, approximately 30 miles northeast of San Francisco. With a **population of roughly 37,000 residents**, Martinez serves as the **county seat of Contra Costa County** and benefits from a central location within the East Bay. The city is strategically connected to the broader Bay Area, providing convenient access to employment and commercial centers throughout Contra Costa County, Oakland, Sacramento, and the greater San Francisco Bay Area.

Martinez supports **a diverse economy anchored by government, healthcare, energy,** industrial operations, professional services, and retail. Its role as the Contra Costa County seat provides **a stable base of public-sector employment**, while the surrounding Northern Waterfront corridor is home to significant refining, manufacturing, and industrial activity. The nearby **Martinez Refining Company** represents one of the area's major industrial operations, while healthcare facilities and professional services further diversify the employment base.

The city's **historic downtown** is a major community asset, offering locally owned restaurants, breweries, boutiques, antique shops, and cultural destinations within a walkable setting. Martinez's waterfront location provides access to the **Martinez Marina, Carquinez Strait Regional Shoreline**, and extensive hiking and recreation opportunities, while the city's connection to naturalist John Muir is preserved at the John Muir National Historic Site. The community's combination of waterfront recreation, historic character, and access to major Bay Area amenities contributes to a desirable quality of life.

THE SAN FRANCISCO BAY AREA

7.7M
SAN FRANCISCO BAY AREA POPULATION

$1.33T
SAN FRANCISCO BAY AREA GDP FOR 2024

11.6%
BAY AREA EMPLOYMENT ATTRIBUTED TO THE TECH INDUSTRY

$9.4B
TOURISM SPENDING IN 2025

A Hub for Innovation, Technology, and Lifestyle on the West Coast

The Bay Area consists of nine counties in Northern California centered around the San Francisco Bay, San Pablo Bay, and Suisun Bay. With **a population of over 7 million, it is one of the most populous and economically vibrant regions in the United States**. The region offers a thriving job market, diverse cultural experiences, beautiful natural scenery, and a mild climate.

The Bay Area captivates locals and tourists alike as it is **home to some of the world's finest wine country**, including Napa Valley and Sonoma, plus **waterfront towns, dramatic beaches**, and the tech-savvy southern end of the bay known as the **Silicon Valley**. Iconic attractions, such as the Golden Gate Bridge, Alcatraz Island, and Fisherman's Wharf in San Francisco draw tourists year round. In 2025, total tourism spending in the Bay Area exceeded $9.35 billion.

The Bay Area is a global hub for technology and innovation, boasting four of the world's ten largest companies by market capitalization and the **second highest concentration of Fortune 500 companies**, with 38+ based throughout the region, including **Google, Facebook, Apple, Hewlett Packard, Intel, and Adobe.**

Home to a large number of prestigious colleges and universities, including **University of California, Berkeley, Stanford University**, Santa Clara University, Saint Mary's College, and University of California, San Francisco.

San Francisco International Airport, the largest airport in the San Francisco Bay Area and the second-busiest in California, welcomed **54.1 million passengers in 2025.**

Contact 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

Interested in discovering more listings?
Subscribe to our email list or **follow us on LinkedIn**.

MONARCH
COMMERCIAL ADVISORS