

Marcus & Millichap



**IHOP**  
**DADE CITY, FL**

13100 US-301,  
Dade City, FL 33525

# OFFERING SUMMARY

**Building** 5,304 SF

**Lot SF / Acres** 42,253 SF / 0.97 Acres

**Year Built / Renovated** 1984 / 2019

**Property Type** Net Leased Restaurant

**Ownership** Fee Simple

**Tenant** IHOP

**Guarantor** Sunshine Restaurant Merger  
Sub, LLC

**Lease Type** Absolute Net

**Lease Commencement** July 11, 2005

**Lease Expiration** September 30, 2030

**Remaining Years** 4.4 Years

**Rent Increases** Yes; see rent schedule

**Options To Renew** Four-5 Year Options

| Rent Schedule             | Monthly  | Annual    |
|---------------------------|----------|-----------|
| First Option              | \$9,000  | \$108,000 |
| Second Option             | \$9,500  | \$114,000 |
| Third Option              | \$10,000 | \$120,000 |
| Fourth Option             | \$10,500 | \$126,000 |
| Cap Rate Over Entire Term |          | 6.98%     |



**PRICE**

**\$1,632,000**



**NOI**

**\$102,000**



**CAP RATE**

**6.25%**



# INVESTMENT HIGHLIGHTS



## **Income Tax Free State**

Florida imposes no state income tax, allowing investors to maximize their after-tax returns.

## **Below Market Rent**

The current tenant is paying approximately \$19/SF (\$102,000 annually), significantly below the market average of \$40/SF (\$212,160 annually) for comparable restaurants in the trade area — representing a nearly 52% discount to market. This substantial rent spread provides an investor with a strong value-add narrative and meaningful upside upon lease renewal or re-tenanting.

## **High Growth Tampa MSA**

Dade City is experiencing significant residential and commercial growth, benefiting from its position within the Tampa–St. Petersburg–Clearwater MSA, one of the largest metropolitan areas in the Southeast with a population of approximately 3.42 million.

## **Profitable Location**

While the tenant is not required to report sales, Placer.ai estimates the location generates approximately \$1.5 million in annual sales, reflecting a healthy rent-to-sales ratio of just 6.8%. This low occupancy cost is a strong indicator of a sustainable and profitable operation, reducing risk for investors.

## **National Brand & Top Tier Operator**

IHOP is one of the most recognized family dining brands in the country, with over 1,700 locations nationwide and the backing of Dine Brands Global. The current operator, Sunshine Restaurant Partners, is one of the largest IHOP franchisees in the United States with over 153+ Restaurants, bringing institutional-quality tenancy to this investment.

# LEASE ABSTRACT

**Tenant Responsibility:** Utilities, Maintenance & Repairs, Roof & Structure, Insurance (Absolute Net)

**Landlord Responsibility:** None

**Financial Reporting:** Not Available

**Property Taxes:** Tenant Responsibility

**Right of First Refusal:** No

**Renewal Notice:** At least 90 days notice prior to expiration

**Assignment:** Tenant shall not assign, sublet, mortgage, or transfer without prior written consent of Landlord (Section 27). Landlord may not unreasonably withhold consent



# AERIAL OVERVIEW



US ROUTE 301 • 28,997 VPD



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# SOUTH VIEW



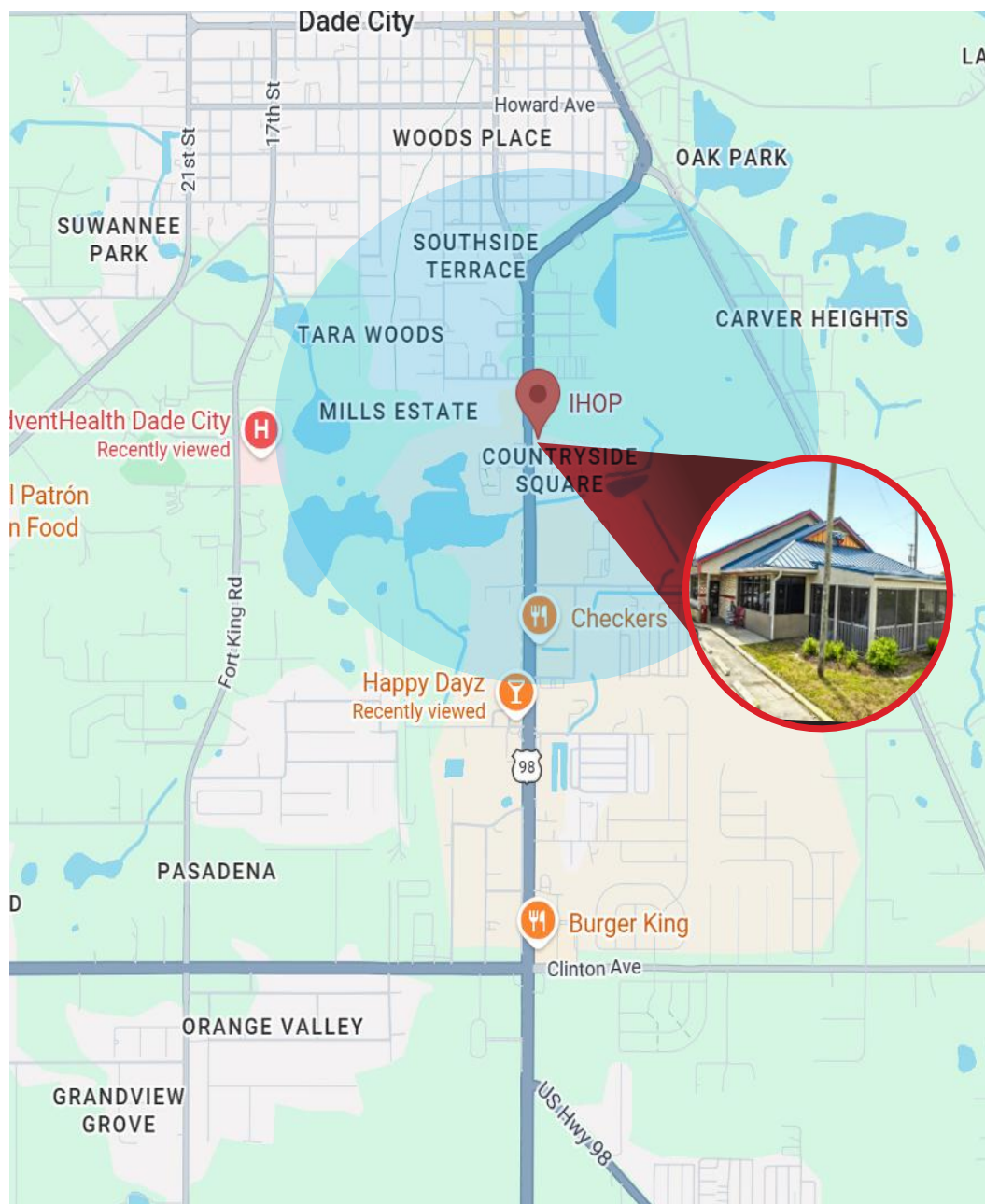
# WEST VIEW



# NORTH VIEW



# DEMOGRAPHICS



## POPULATION

|          |         |
|----------|---------|
| 2-Miles  | 14,327  |
| 5-Miles  | 33,031  |
| 10-Miles | 141,087 |

## 2030 POPULATION PROJECTION

|          |         |
|----------|---------|
| 2-Miles  | 16,619  |
| 5-Miles  | 38,048  |
| 10-Miles | 163,722 |

## HOUSEHOLDS

|          |        |
|----------|--------|
| 2-Miles  | 5,473  |
| 5-Miles  | 12,306 |
| 10-Miles | 57,076 |

## 2030 HOUSEHOLD PROJECTION

|          |        |
|----------|--------|
| 2-Miles  | 6,331  |
| 5-Miles  | 14,147 |
| 10-Miles | 66,006 |

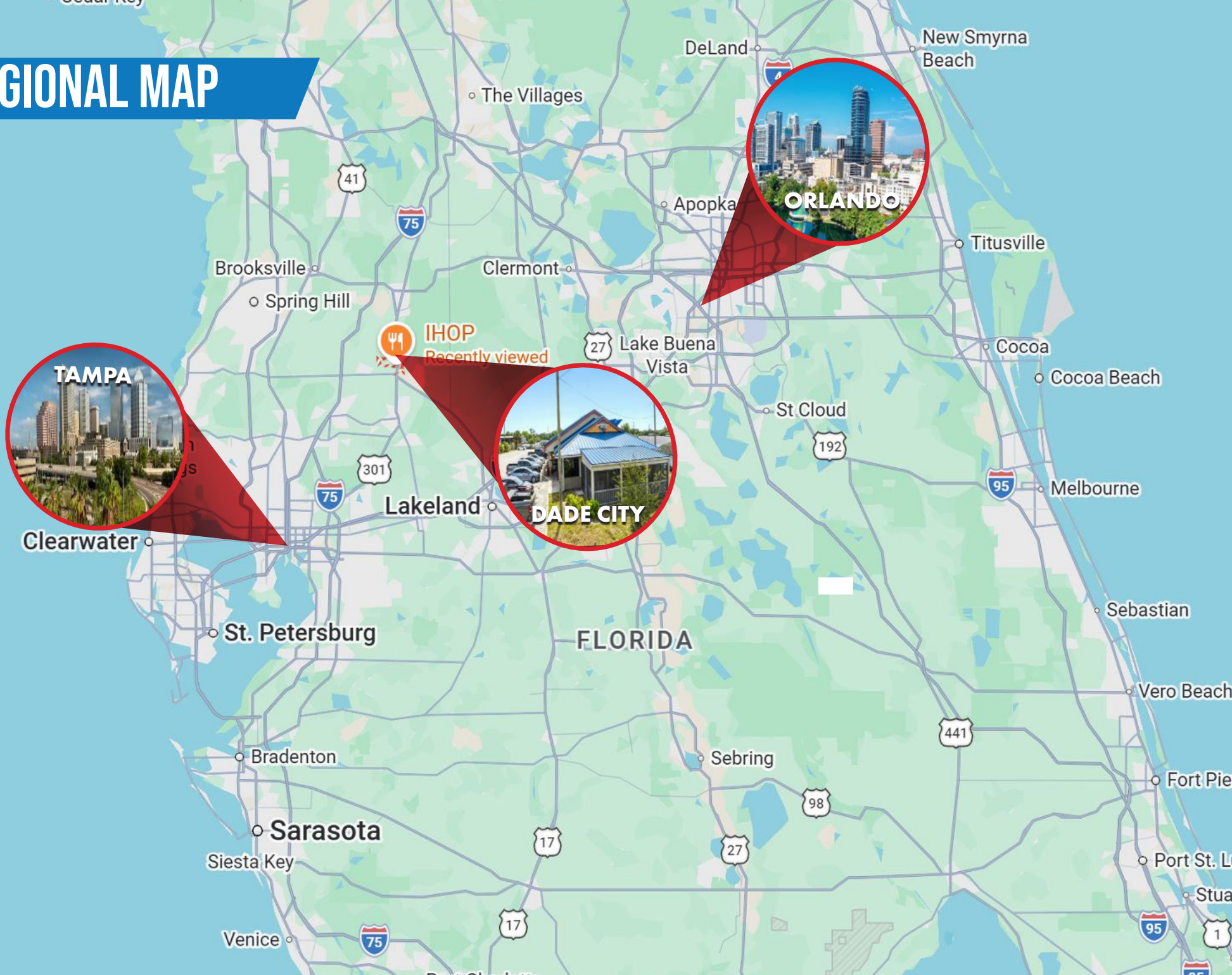
## MEDIAN HOUSEHOLD INCOME

|          |          |
|----------|----------|
| 2-Miles  | \$64,229 |
| 5-Miles  | \$68,486 |
| 10-Miles | \$67,504 |

## AVERAGE HOUSEHOLD INCOME

|          |          |
|----------|----------|
| 2-Miles  | \$78,273 |
| 5-Miles  | \$88,689 |
| 10-Miles | \$89,071 |

# REGIONAL MAP







Dine Brands Global, Inc. (NYSE: DIN) is the Pasadena, California-based parent company of IHOP, Applebee's Neighborhood Grill + Bar, and Fuzzy's Taco Shop, operating one of the largest full-service restaurant portfolios in the world with over 3,500 locations across 19 international markets.

IHOP — short for International House of Pancakes — is a multinational pancake house chain specializing in American breakfast foods, with 99% of its restaurants run by independent franchisees. For more than 65 years, IHOP has been a leader and innovator in breakfast, lunch, and dinner, offering over 65 signature, fresh, made-to-order breakfast options alongside a wide selection of popular lunch and dinner items, with approximately 1,797 restaurants worldwide as of mid-2025.

Dine Brands reported total revenue of \$879.3 million for full-year 2025, an 8.2% increase over 2024, and accelerated its expansion with 80 new restaurant openings globally that year.



# FRANCHISEE



## FRANCHISE RECOGNITION Heart of IHOP Award

Recognized as a top performer within the IHOP system —  
among the highest honors given to franchise operators nationwide.

## SUNSHINE RESTAURANT PARTNERS

Sunshine Restaurant Partners is one of the largest IHOP franchisees in the United States, with a portfolio spanning more than 150 locations across multiple states. Headquartered in Sunrise, Florida, the company has built a reputation as a best-in-class operator within the family dining segment, consistently ranking among the top performers within the IHOP system. With decades of franchising experience and a deep bench of operational leadership, Sunshine Restaurant Partners brings the financial strength and management expertise.



**150+**  
**Locations**



**Multi-State**  
**Operator**



**Top**  
**Performer**

# NON-ENDORSEMENT DISCLAIMER & NOTICE

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