

Marcus & Millichap



IHOP

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		6.71%



PRICE
\$1,695,000



NOI
\$102,000



CAP RATE
6.00%



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



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SOUTH VIEW



Walmart
five BELOW
CENTURY storage
SUBWAY
DOLLAR TREE
Pizza Hut
Checkers
ellianos coffee
Suncoast Credit Union

Publix
AT&T
7-ELEVEN
MARCO'S
BURGER KING

Jarrett Ford
Chick-fil-A
COMING SOON

ACE Hardware
Bealls Florida
CHINA
Save a lot
cricket wireless
haven CAFE
ANTIQUE MALL
Retro Flex Fitness
Happy's Rent to Own

CVS PHARMACY

TACO BELL

Winn-Dixie

WALGREENS

Osprey Pointe Apartments

Advent Health

SQUEAKY'S CAR WASH

Advance Auto Parts

MCDONALDS

CAPTAIN D'S SEAFOOD KITCHEN

O'Reilly AUTO PARTS

OUT OF SPACE STORAGE
Service Out of this World!

Shumaker, Loop, & Kendrick LLP

FULL CIRCLE FIBER PARTNERS

Sam's CLUBS & SEAFOOD
PHILLY STEAK • CHICKEN • CRAB

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WEST VIEW



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NORTH VIEW



Downtown Dade City
Shopping, Cafes, Restaurants
Historical Museums, and More

ABL PIZZA

KFC

First National Bank

Hampton Inn
by Hilton

DUNKIN' DONUTS

Sam's GROCERS & SEAFOOD
PHILLY STEAK • CHICKEN • CRAB

CarMart
PRE-OWNED

FULL CIRCLE FIBER PARTNERS

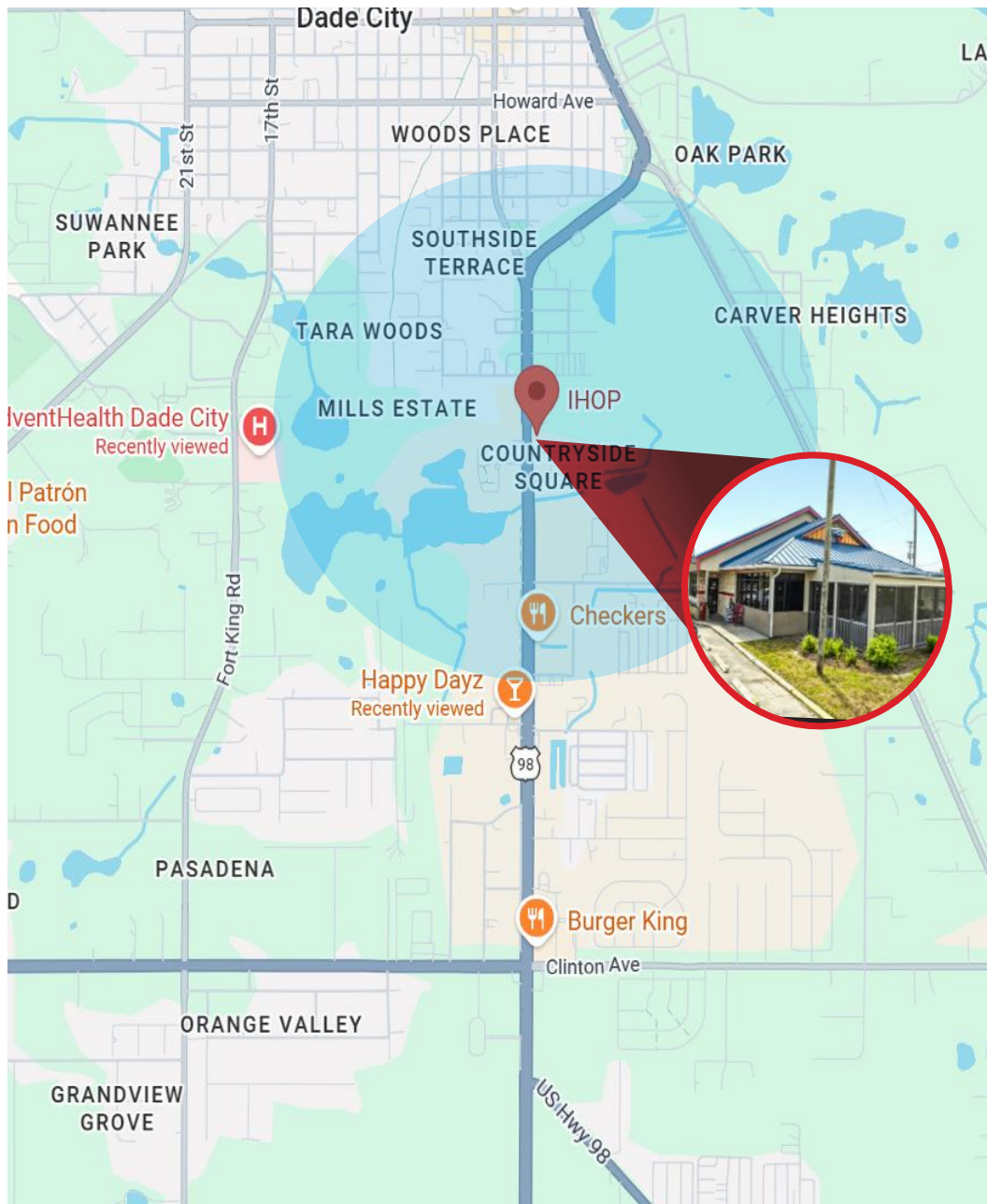
Shumaker, Loop, & Kendrick LLP

OUT OF SPACE STORAGE
Service Out of this World!

O'Reilly AUTO PARTS
Auto Service • Parts • Tires

US ROUTE 301 • 28,997 VPD

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

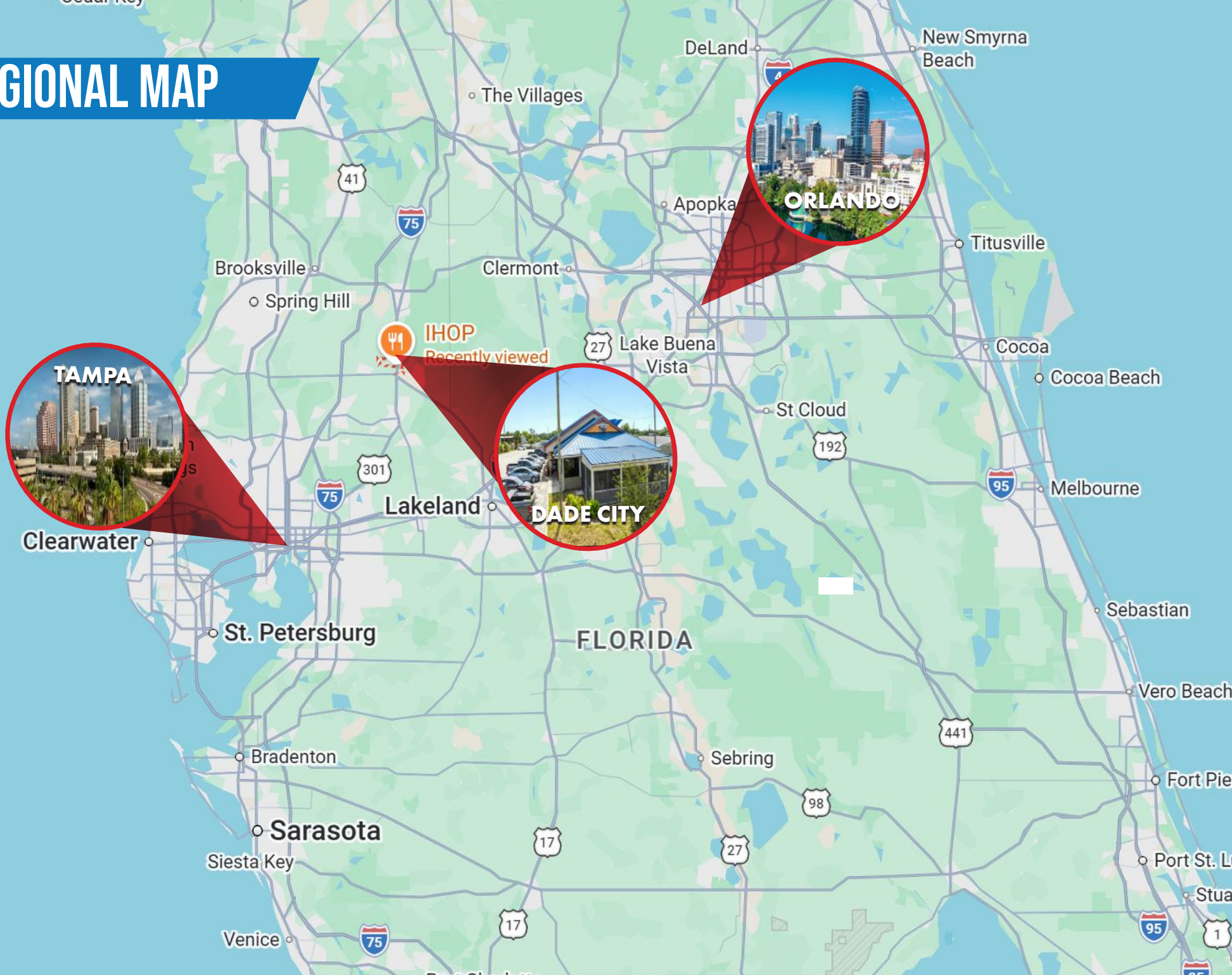
MEDIAN HOUSEHOLD INCOME

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**

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