



GREEN DOOR
— ADVISORS —

OFFERING MEMORANDUM

IHOP

346 Highway 13

Wisconsin Dells, Wisconsin 53965

ABSOLUTE NNN

4.4 Years of Term Remaining

\$2,865,000 · 7.50% CAP

Top Performing IHOP in the State of Wisconsin (source: placer.ai)



Exclusively Marketed by Green Door Advisors
In Association with ParaSell, Inc. | A Licensed Wisconsin Broker #938545-91

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The Offering

PRICE	CAP RATE	NOI	TERM	BLDG SF	LOT SIZE
\$2,865,000	7.50%	\$214,816	4.4 YRS	4,990	1.2 acres

INVESTMENT HIGHLIGHTS

- **Opportunity to acquire the top performing IHOP in Wisconsin**
- **Absolute NNN lease** – zero landlord obligations; Tenant is responsible for taxes, insurance, maintenance, utilities, parking lot, roof, and structure
- **5M+ Annual Visitors** – Wisconsin Dells, the Waterpark Capital of the World, had over 5 million visitors and generated over \$2 billion in economic impact in 2025, a fifth consecutive record year
- **Premier Location** – Positioned ½ mile off Interstate 90 along Hwy 13 and US Hwy 12 (Dells Pkwy), the two main thoroughfares serving the Wisconsin Dells hospitality and entertainment ecosystem
- **23 Years of Historical Occupancy** – Multiple lease extensions since built-to-suit in 2003
- **Dominant Family Restaurant Brand** – IHOP is a household name with over 1,800 locations, franchised under Dine Brands Global

THE OPPORTUNITY

Green Door Advisors is pleased to exclusively offer the fee-simple interest in the IHOP at 346 Highway 13, Wisconsin Dells, WI — an absolute NNN leased restaurant with 4.4 years of primary term plus three, 5-year options.





Best Western

Super 8
BY WYNDHAM

Polynesian
WATER PARK RESORT

Comfort
INN & SUITES

Days Inn
BY WYNDHAM

Pirates Cove
An Ocean Adventure Co.

KERNEL POPCORN'S

Scoopy's
ICE CREAM & SWEETS

TO DOWNTOWN
WISCONSIN DELLS

BR
BASKIN-ROBBINS

TACO BELL

DUNKIN'

PAUL BUNYAN'S
Cook Shanty

Culver's

TESLA
SUPERCHARGER

13

ihop

POW/MIA Memorial Hwy - 13,000+ AADT

Walgreens

McDonald's

JIMMY JOHN'S

STARBUCKS

PIZZA LAB

COLD STONE
CREAMERY

THE LUCKY
LEPRECHAUN
WISCONSIN DELLS

Kwik
TRIP

90

13

0.5 MILES TO
INTERSTATE-90

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Lease Abstract

Tenant / Guarantor	16-unit IHOP operator (30+ year operator)
Lease Structure	Absolute NNN
Original Lease Date	June 1, 2003
Lease Expiration	January 31, 2031
Term Remaining	4.4 years
Annual Base Rent	\$214,816 (\$17,901/mo)
Rent PSF	\$43.05
Rental Increases	3.0% at each option
Renewal Options	Three 5-year options; 9-month notice
Security Deposit	\$31,967
Percentage Rent	None
ROFR / ROFO	None

Period	Monthly	Annual
Thru 1/31/31	\$17,901	\$214,816
Option 1 (Feb-31 to Jan-36)	\$18,439	\$221,268
Option 2 (Feb-36 to Jan-41)	\$18,992	\$227,904
Option 3 (Feb-41 to Jan-46)	\$19,562	\$234,744



Location Overview – Wisconsin Dells

ANNUAL VISITORS

5M+

ECONOMIC IMPACT

\$2.08B

F&B SPENDING

\$418M

F&B GROWTH '21–'25

~ 17%

All stated annual amounts. F&B refers to food and beverage

WATERPARK CAPITAL OF THE WORLD

- **Fifth consecutive record year** – More than five million visitors generated \$2.08B in economic impact in 2025
- **Growing dining demand** – Visitor food & beverage spending reached \$418M, up ~17% since 2021
- **New investment wave** – Kalahari's \$85M waterpark expansion and the 208-room Dellshire Resort are not yet reflected in 2025 data
- **Principal corridor** – The site anchors Highway 13 & Wisconsin Dells Parkway, the market's hospitality and entertainment spine
- **The only IHOP in the Dells** – 20+ years of proven operating history in this market



Wisconsin Dells

The Waterpark Capital of the World!®

IHOP (346 Hwy 13) enjoys high-volume demand generated by the area's dense concentration of hotels, waterpark resorts, and family entertainment venues. Wisconsin Dells is known as the "Waterpark Capital of the World" — attracting over 5 million visitors annually.



Demand Drivers – Wisconsin Dells

GUEST ROOMS

9,000

ATTRACTIONS

100+

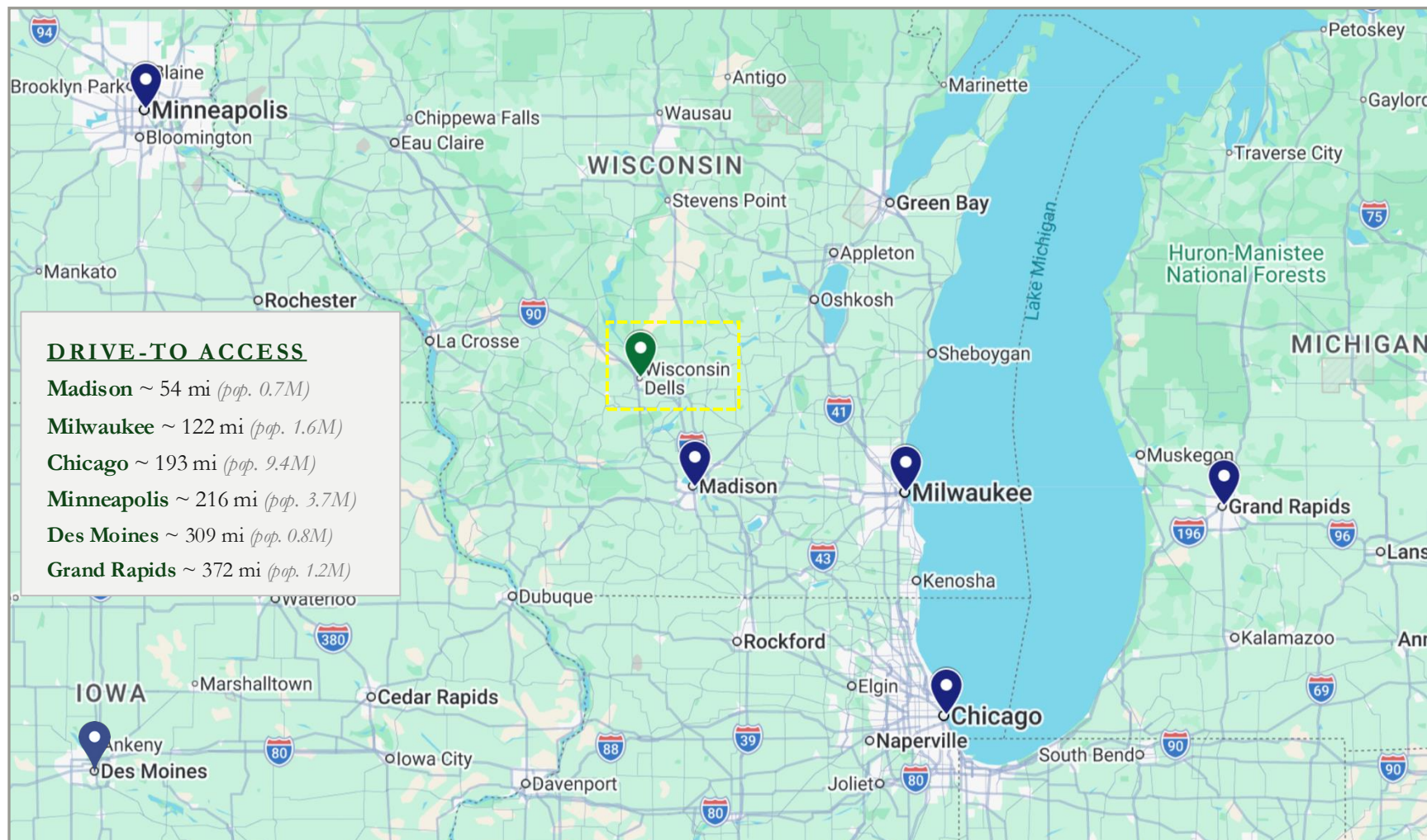
MEETINGS / YR

5,600

A YEAR-ROUND RESORT ECONOMY

- **Anchor resorts** – Kalahari Resorts & Conventions, Wilderness Resort, Great Wolf Lodge, Mt. Olympus, Noah's Ark and the new Dellshire Resort
- **9,000 guest rooms** and 100+ attractions concentrate year-round visitor traffic within the trade area
- **Convention & group demand** – 5,600 meetings annually plus major youth-sports facilities drive demand during winter months
- **Entertainment & gaming** – Ho-Chunk Gaming and downtown Wisconsin Dells drive evening and shoulder-season traffic
- **Visitor-driven trade area** – Demand is powered by 5M+ annual visitors rather than the permanent resident base

Regional Accessibility Overview: 55 million people within 400 miles



Tenant Overview

IHOP LOCATIONS

±1,800

PARENT COMPANY

NYSE: DIN

Q2 2026 SSS

+1.5%

TENANT RUNS

16 IHOPs

THE OPERATOR

- **Multi-unit operator** – Owns and operates 16 IHOP restaurants across five Midwest states; IHOP franchisee for 30+ years
- **Original tenant at this site** – 23 consecutive years since the 2003 build-to-suit; the only IHOP in Wisconsin Dells
- **Personal guaranty** – 16-unit Franchisee with strong systemwide sales
- **2019 voluntary extension** – Tenant added two years of term, evidence of long-term commitment to the site

THE BRAND

- ±1,800 IHOP restaurants worldwide, across all 50 states and international markets
- Franchised by affiliates of Dine Brands Global (NYSE: DIN)
- Domestic same-store sales up 1.5% in Q2 2026 — third consecutive positive quarter
- America's leading family-dining brand since 1958





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IHOP · Wisconsin Dells, WI
Offering Memorandum