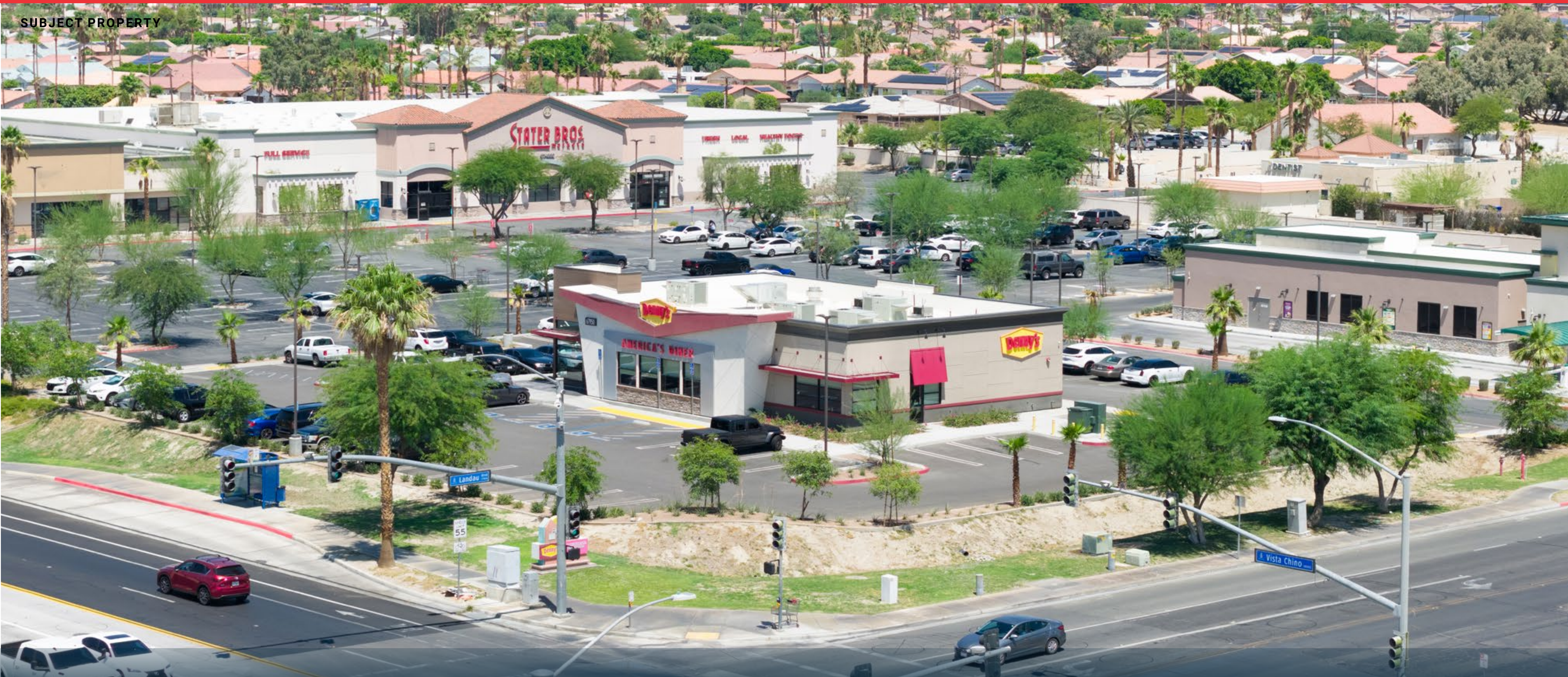
NEW 15-YEAR ABSOLUTE NET LEASE THAT RUNS CONCURRENTLY TO GROUND LEASE · OUT PARCEL TO STATER BROS GROCER (733K ANNUAL VISITORS) & ACROSS FROM DOUBLETREE BY HILTON HOTEL (198K ANNUAL VISITORS)



DENNY'S LEASEHOLD INTEREST

67950 VISTA CHINO, PALM SPRINGS MSA (CATHEDRAL CITY), CA

Marcus & Millichap
THE DELTONDO GROUP

67950 VISTA CHINO,
PALM SPRINGS MSA (CATHEDRAL CITY), CA

$2,456,250
PRICE

8.00%
CAP

$196,500
NOI

INVESTMENT SUMMARY

Lease Type	Absolute Net
Landlord Responsibilities	None
Year Built	2023
Building Area	4,340 SF
Land Area	1.45 AC

INVESTMENT HIGHLIGHTS

15-YEAR ABSOLUTE-NET LEASE | ZERO LANDLORD RESPONSIBILITIES
Absolute Net — Tenant Shoulders 100% Of Expenses, Even Ground Rent—Delivering Truly Passive "Mailbox-Money" Income.

10 % RENT ESCALATIONS EVERY 5 YEARS | PREDICTABLE INCOME GROWTH
Contractual 10% Bumps Every 60 months Propel NOI Roughly 21% Over The Base Term.

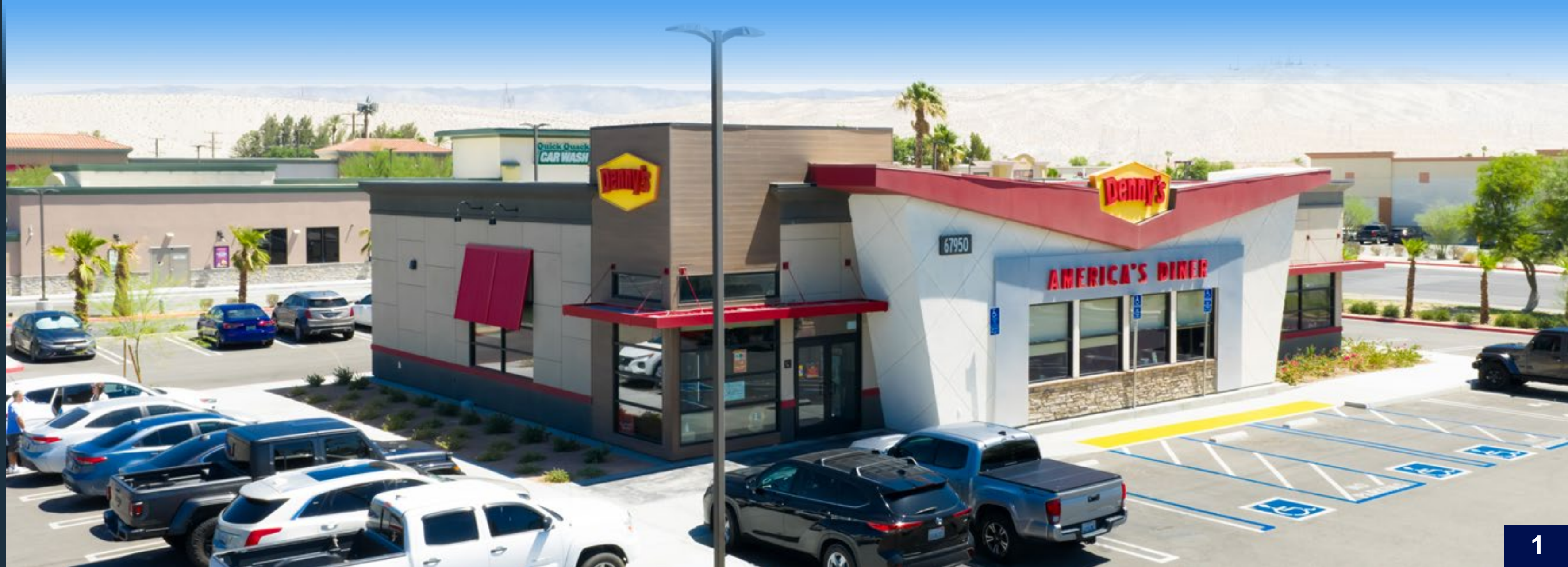
2023 CONSTRUCTION | MODERN FULL-SERVICE DINER (4,340 SF)
Cutting-Edge 2023 Prototype With Full Drive-Thru On A 1.45-Acre Pad—Engineered To Capture High-Velocity Dine-In, Take-Out, And Delivery Traffic.

PRIME COACHELLA VALLEY TRADE AREA | NEAR MAJOR TOURIST CORRIDORS
Prominent Vista Chino Frontage—The East-West Spine Connecting Palm Springs Resorts To Indio's Festival Grounds—Exposes The Site To Millions Of Annual Visitors And 250k+ Coachella Attendees.

STABLE RESIDENTIAL BASE | ~52,800 RESIDENTS & 0.5% GROWTH IN 2025
In-Place Population Of 52.8k, Up 23% Since 2000, With Consistent Year-Over-Year Growth.

RESORT AND TOURISM ECONOMY | DESERT DESTINATION MARKET
Tourism Juggernaut: Coachella & Stagecoach Pump $700m+ Into The Valley Every Spring, While Modernism Week, The BNP Paribas Open, and A Booming Short-Term-Rental Scene Keep Hotels Full and Restaurants Busy Year-Round.

JOB MARKET ON UPSIDE | MODERATE UNEMPLOYMENT & STRONG PROJECTIONS
Regional Employment Projected To Surge Nearly 38% This Decade As Hospitality, Logistics, And Healthcare Expansions Accelerate Tax Stable Environment | Resident Income Mediating Costs Investor-Friendly California Desert Locale With 8.8 % Sales Tax, Median Household Income Of ~$56.7k, And No Local Franchise Tax Drag.



TENANT SUMMARY

$452M
REVENUE (2024)

1,557
RESTAURANTS

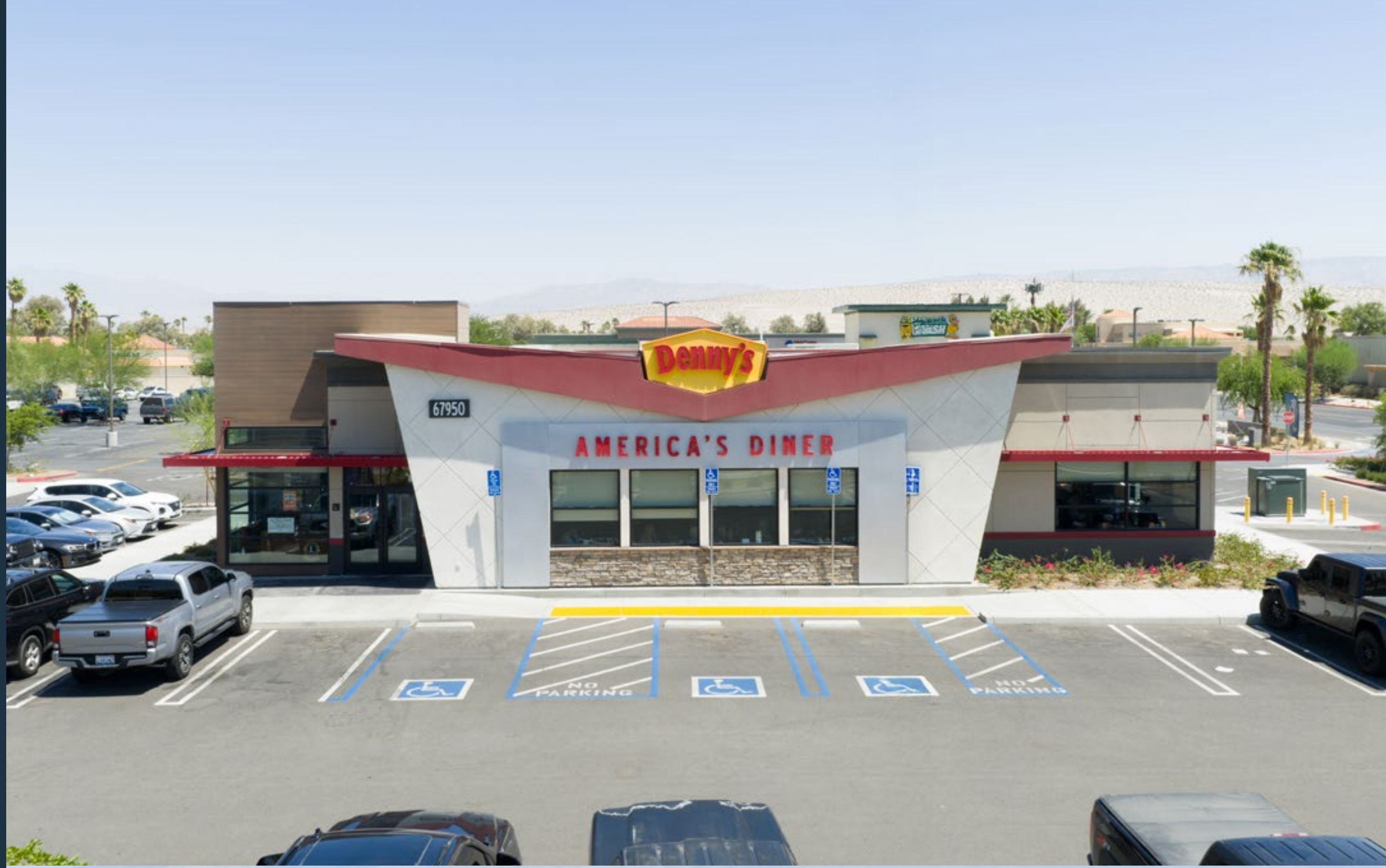
3,800
EMPLOYEES

PUBLIC
NASDAQ: DENN

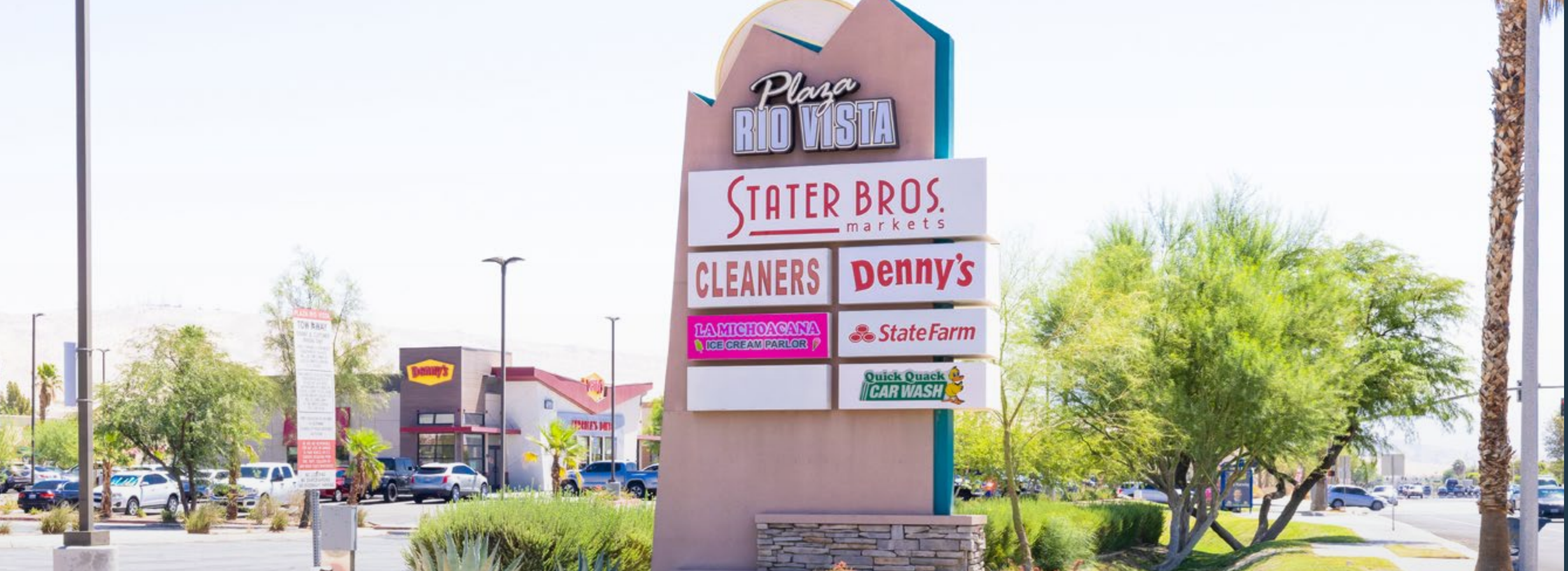
1953
FOUNDED

Denny's Corporation, publicly traded on NASDAQ under the ticker "DENN," traces its roots to 1953 when Harold Butler and Richard Jezak opened Danny's Donuts in Lakewood, California. Today the diner-style brand is headquartered in Spartanburg, South Carolina and, as of March 26 2025, operates 1,557 restaurants—82 company-owned and 1,475 franchised or licensed. For full-year 2024, Denny's generated $452.3 million in operating revenue, down modestly from $463.9 million in 2023, while employing about 3,800 people across its corporate and field operations.

Denny's is executing a multi-year portfolio optimization. The chain is targeting 25–40 new openings across Denny's and sister concept Keke's Breakfast Café. Management is coupling these moves with $250,000-per-unit remodel investments that have lifted sales by more than 6 percent, alongside a revamped loyalty-CRM program to deepen guest engagement. In the Coachella Valley, Palm Desert franchisee Awashington, LLC strengthens credit quality by guaranteeing its lease with a corporate portfolio of around 20 Denny's units, bringing seasoned local oversight to the broader



SUBJECT PROPERTY

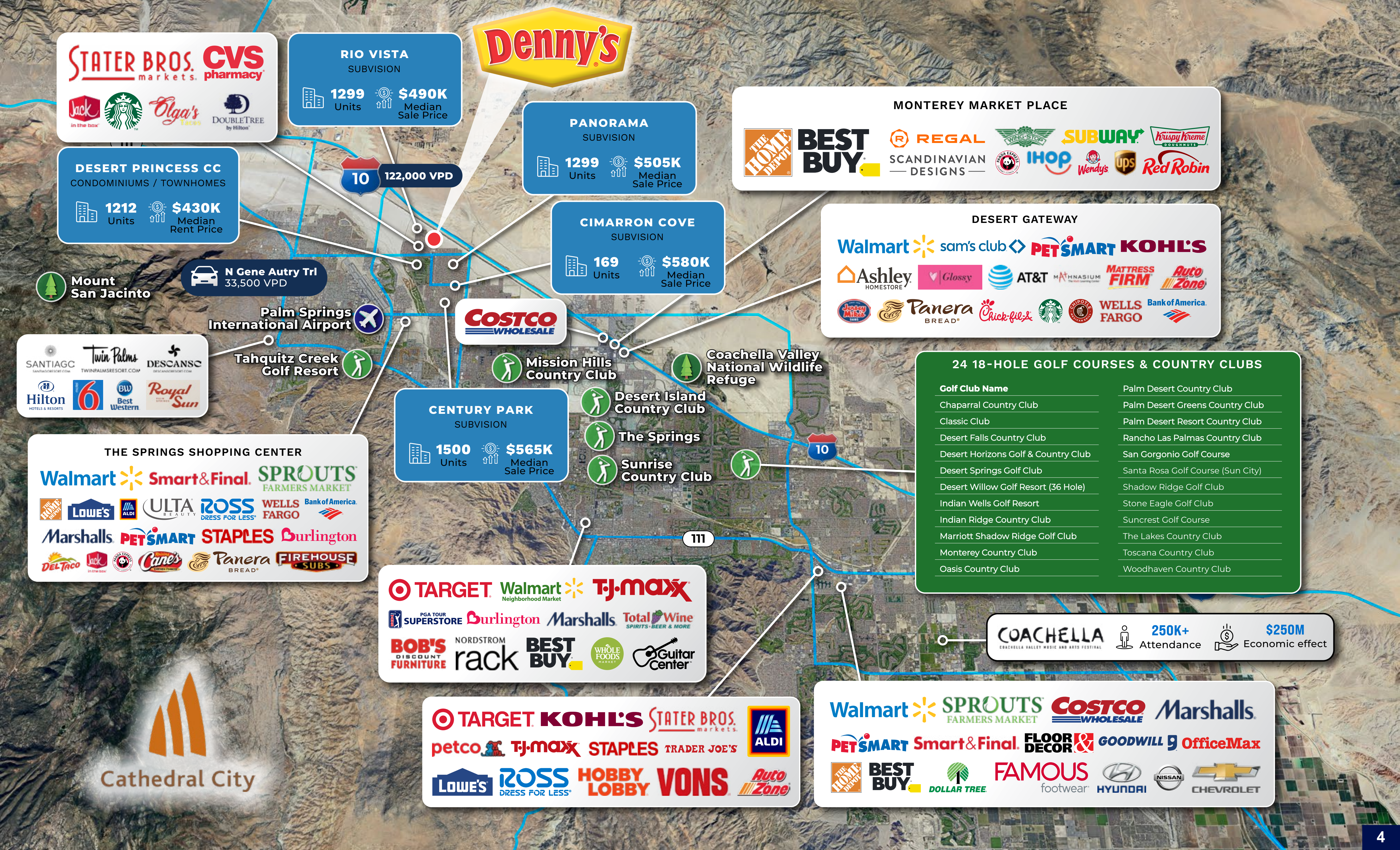


Annualized Operating Data	Annual	Monthly
February 1, 2025 - January 31, 2030	$196,000	$16,333
February 1, 2030 - January 31, 2035	$215,600	$17,967
February 1, 2035 - January 31, 2040	$237,160	$19,763
February 1, 2040 - January 31, 2040 (Option 1)	$260,876	$21,740
February 1, 2040 - January 31, 2045 (Option 2)	$286,964	$23,914
February 1, 2045 - January 31, 2050 (Option 3)	$315,660	$26,305
February 1, 2050 - January 31, 2055 (Option 4)	$347,226	$28,935

Ground Lease Rent (Tenant will be Responsible to Pay Ground Rent):	Annual	Monthly
February 1, 2025 - January 31, 2030	$93,500	$7,792
February 1, 2030 - January 31, 2035	$102,850	$8,571
February 1, 2035 - January 31, 2040	$113,135	$9,428
February 1, 2040 - January 31, 2040 (Option 1)	$124,449	$10,371
February 1, 2040 - January 31, 2045 (Option 2)	$136,893	$11,408
February 1, 2045 - January 31, 2050 (Option 3)	$150,583	$12,549
February 1, 2050 - January 31, 2055 (Option 4)	$165,641	$13,803

LEASE SUMMARY

Tenant:	Denny's
Guaranty:	Awashington, LLC (16 Units)
Type of Ownership:	Leasehold Interest (Building Only)
Lease Type:	Absolute Net
Landlord Responsibilities:	None
Rent Commencement:	COE
Lease Expiration:	January 31, 2040 (Co-Terminate with Ground Lease)
Term Remaining:	15 Years (Co-Terminate with Ground Lease)
Increases:	10% Every 5 Years (running co-terminate with ground lease rental increases)



Denny's
RIO VISTA SUBVISION
1299 Units
$490K Median Sale Price
PANORAMA SUBVISION
1299 Units
$505K Median Sale Price
CIMARRON COVE SUBVISION
169 Units
$580K Median Sale Price
DESERT PRINCESS CC CONDOMINIUMS / TOWNHOMES
1212 Units
$430K Median Rent Price
CENTURY PARK SUBVISION
1500 Units
$565K Median Sale Price
10
122,000 VPD
N Gene Autry Trl 33,500 VPD
Mount San Jacinto
Palm Springs International Airport
Tahquitz Creek Golf Resort
Mission Hills Country Club
Desert Island Country Club
The Springs
Sunrise Country Club
Coachella Valley National Wildlife Refuge
111
MONTEREY MARKET PLACE
DESERT GATEWAY
THE SPRINGS SHOPPING CENTER
24 18-HOLE GOLF COURSES & COUNTRY CLUBS
Golf Club Name
Chaparral Country Club
Classic Club
Desert Falls Country Club
Desert Horizons Golf & Country Club
Desert Springs Golf Club
Desert Willow Golf Resort (36 Hole)
Indian Wells Golf Resort
Indian Ridge Country Club
Marriott Shadow Ridge Golf Club
Monterey Country Club
Oasis Country Club
Palm Desert Country Club
Palm Desert Greens Country Club
Palm Desert Resort Country Club
Rancho Las Palmas Country Club
San Gorgonio Golf Course
Santa Rosa Golf Course (Sun City)
Shadow Ridge Golf Club
Stone Eagle Golf Club
Suncrest Golf Course
The Lakes Country Club
Toscana Country Club
Woodhaven Country Club
COACHELLA
250K+ Attendance
$250M Economic effect
Cathedral City


RIO VISTA
SUBVISION
1299 Units
$490K Median Sale Price
LA MICHOACANA ICE CREAM PARLOR
SIVA HOUSE OF BEAUTY
NORMA'S HAIR SALON
UNITED NAILS
AIDEN DRY CLEANERS
Quick Quack CAR WASH
BIBLE BAPTIST CHURCH
Denny's
PARK DAVID
SENIOR APARTMENTS
240 Units
$1055 Median Rent Price
Cathedral City
10
122,000 VPD
CVS pharmacy
Jack in the box
Landau Blvd
16,230 VPD
Vista Chino
26,360 VPD
STATER BROS. markets
Olga's Tacos


Cathedral City
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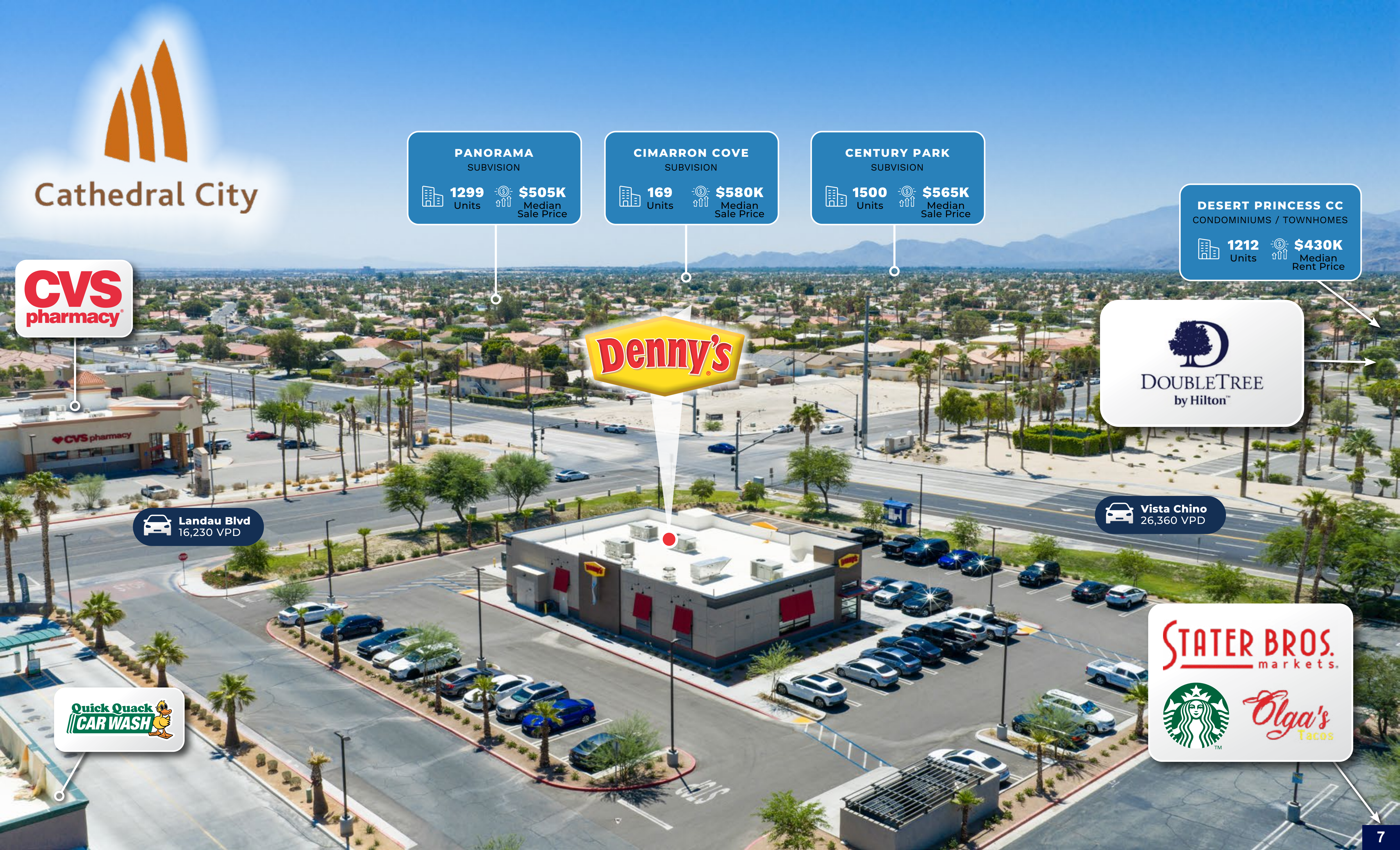
Cathedral City
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Quick Quack CAR WASH

Cathedral City

370,135

MSA POPULATION – COACHELLA VALLEY

250,000+

FESTIVAL ATTENDANCE (APRIL)

$700+ M

FESTIVAL ECONOMIC IMPACT

$56,700

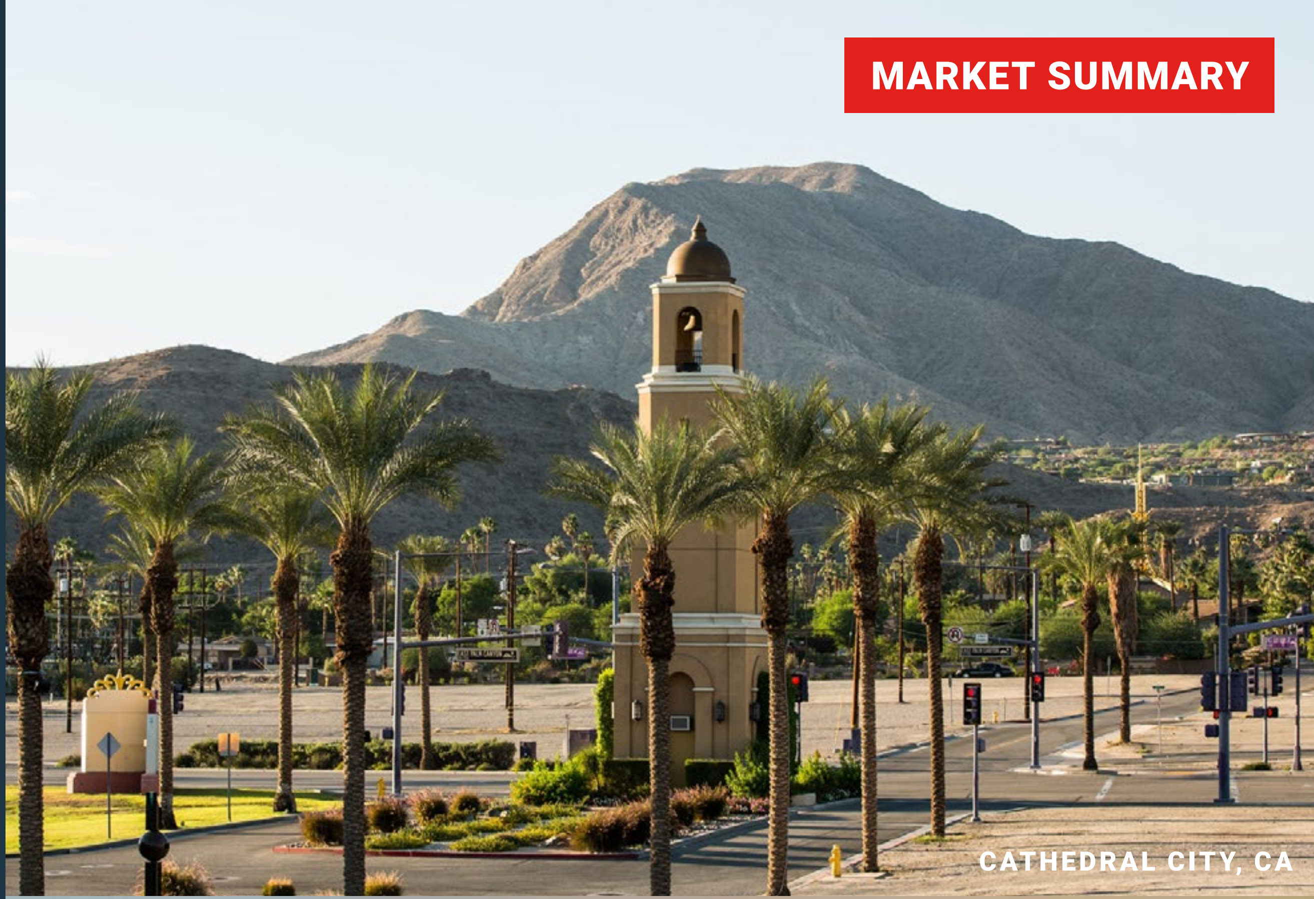
MEDIAN HOUSEHOLD INCOME

CATHEDRAL CITY

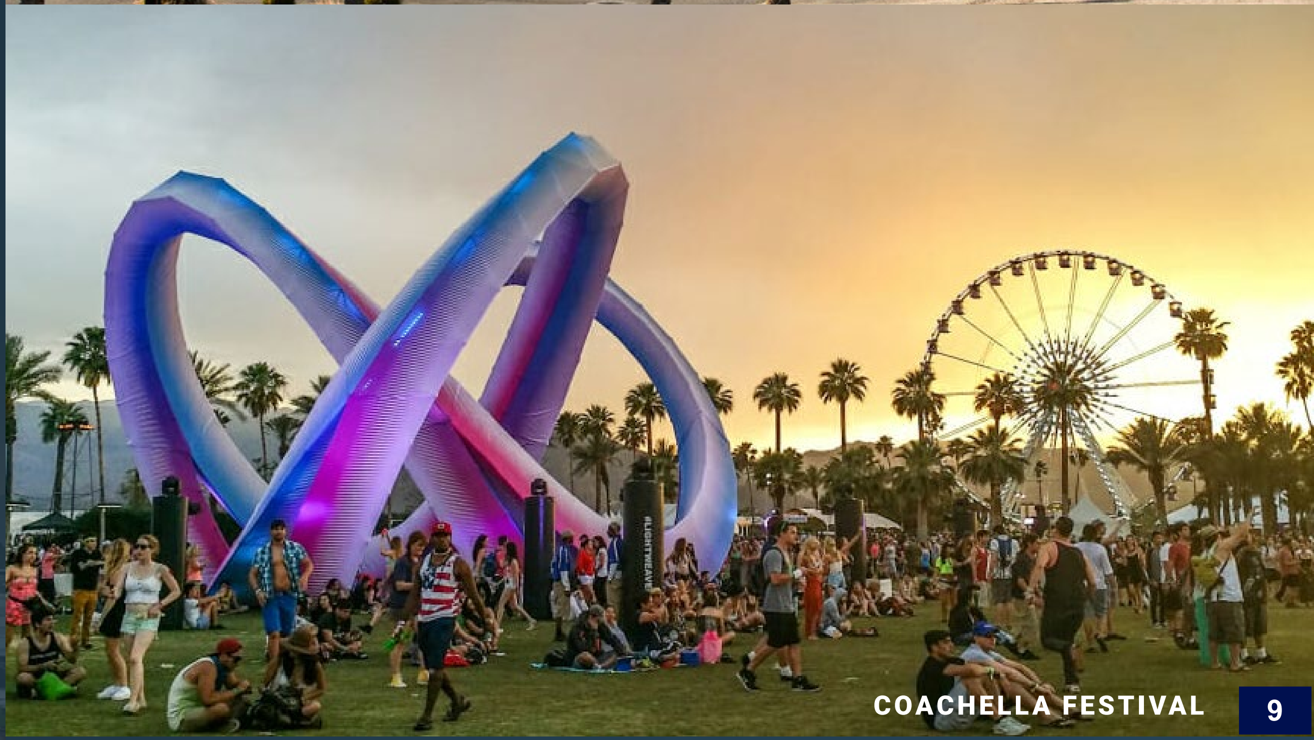
Cathedral City—Riverside County's second-largest Coachella Valley municipality—anchors a 52,841-resident community nestled between Palm Springs and Rancho Mirage. Population has climbed 23 % since 2000 and still edges up 0.46 % annually. The local economy is powered by hospitality, recreation, and service-sector spending tied to an ever-expanding calendar of marquee events.

Nowhere is that more evident than every April, when the Coachella Valley Music & Arts Festival and Stagecoach Country Music Festival flood the desert with over 250,000 fans and inject upward of $700 million into regional businesses—restaurants foremost. Hotel ADRs spike, Uber ride volume triples, and full-service diners like Denny's capture late-night traffic long after festival gates close. The tourism surge ripples through the year thanks to Modernism Week (February), the BNP Paribas Open (March), and an expanding short-term-rental base that logged record Airbnb searches in 2025.

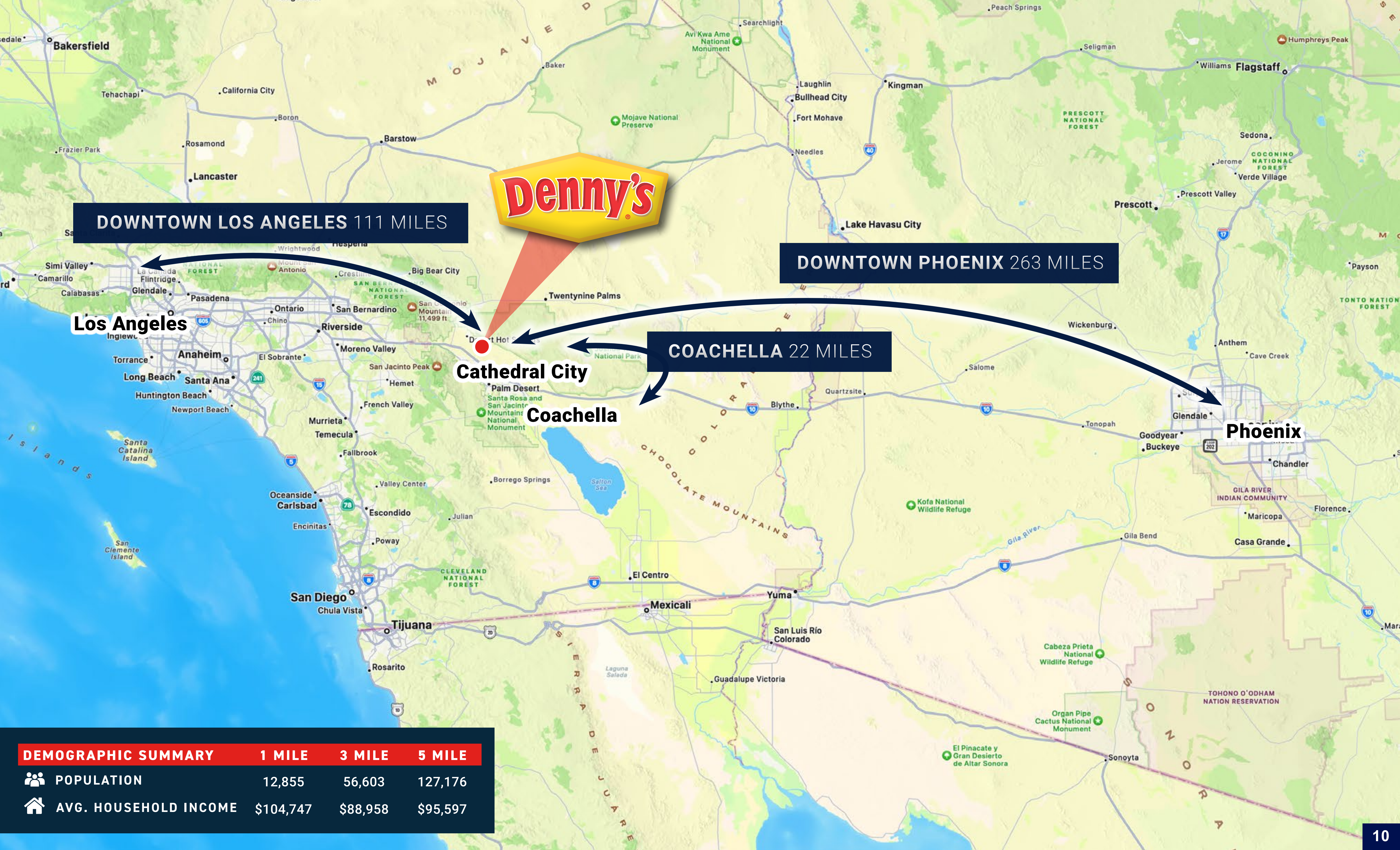
Despite a current 6.9 % unemployment rate (vs. 6.0 % U.S.), the valley is forecast to post nearly 38 % job growth over the next decade as new resort, logistics, and healthcare projects come online. Median household income hovers at $56,700, and robust transient-occupancy-tax receipts fund infrastructure that supports continued commercial infill—particularly along Vista Chino, the corridor on which this Denny's sits.



CATHEDRAL CITY, CA



COACHELLA FESTIVAL



DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	12,855	56,603	127,176
AVG. HOUSEHOLD INCOME	$104,747	$88,958	$95,597

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Marcus & Millichap

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

Listing Agents:

PETER DELTONDO
Senior Managing Director
P. (949) 698-2609
E. pdeltondo@marcusmillichap.com

ANDRE THOMPSON
Director, Investments
P. (949) 419-3217
E. athompson2@marcusmillichap.com

AMANDA BAZULTO
Director of Operations
P. 949-419-3225
E. amanda.bazulto@marcusmillichap.com

RYAN GOTTLIEB
P: 949-633-1106
E: Ryan.Gottlieb@marcusmillichap.com
License TX 791419

CHRIS ORENIC
Associate
P: (310) 697-9586
E. chris.orenic@marcusmillichap.com

BROKER OF RECORD
Tony Solomon
E: tony.solomon@marcusmillichap.com
License # 01238010