



IHOP SALE-LEASEBACK WITH VACANT UNIT

GREAT OPPORTUNITY FOR OWNER / USER OR UPSIDE IN LEASING UNIT

8541 Northwest Prairie View Road, Kansas City, MO



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IHOP SALE-LEASEBACK WITH VACANT UNIT

Address:	8541 NW Prairie View Rd Kansas City, MO 64153
Price:	\$3,200,000
CAP (Current):	5.47%
NOI (Current):	\$174,931.45
CAP (Proforma):	7.50%
NOI (Proforma):	\$240,000

**Proforma Assumes a \$90,000 / Year NNN Lease*

RENT	Occupied Space:	\$150,000
	Vacant Space at Market:	\$90,000
	Gross Poetential Rent (GPR):	\$240,000

**Seller to Credit 1 Year Rent at \$90,000*

REIMBURSEMENT	Taxes:	\$43,768.98
	CAM:	\$24,845.89
	Insurance:	\$25,701.37
	Management:	\$6,067.22
	Total:	\$100,383.45

**IHOP Lease will be NNN - 100% Reimbursable*

Gross Potential Income (GPI):	\$340,383.45
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EXPENSES	Taxes:	\$72,140.00
	CAM:	\$40,951.00
	Insurance:	\$42,361.00
	Management:	\$10,000.00
Total:	\$165,452.00	

Net Operating Income (NOI):	\$174,931.45
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RENT ROLL

Unit	Tenant Name	Leased SF	% of GLA	Lease Commenced	Lease Term	Monthly Rent	Monthly Per SF	Annual Rent	Annual Per SF	Lease Type	Increases
A	IHOP	5,300 SF	60.67%	COE	20 Years	\$12,500.00	\$2.12	\$150,000.00	\$25.47	NNN	10% Every 5 Years
B	*Vacant	2,941 SF	39.33%	TBD		\$7,500.00	\$2.55	\$90,000.00	\$30.60	TBD	TBD
	Total	8,241 SF				\$20,000.00		\$240,000.00			
	Vacancy		39.33%								

**1-Year Seller Credit*





Nestled within upscale neighborhoods in Kansas City north, the area’s unique entertainment and shopping district is located at the northwest corner of I-29 and Barry Road, just minutes from KCI airport and downtown Kansas City. Since opening in May 2004, the new urban retail environment has welcomed thousands of visitors to its “city within a city” atmosphere, offering shopping, dining and entertainment, as well as office and residential space. What makes Zona Rosa so special? The layout, for one. The streets of the property are reminiscent of downtowns of the past, with individual storefronts evoking a sort of village-feel. Visitors will find familiarity in the intentional differing architectural design of each shop, not to mention the street-side metered parking. Another uniqueness of the development is the stock it takes in the community; one example is that all the proceeds from the parking meters are donated to local charities. In lieu of the meters, ample free parking is available throughout the property in covered garages and surface lots. Zona Rosa is home to many well-known merchants, including Barnes and Noble, Old Navy, New York and Company, Dick’s Sporting Goods, Lane Bryant, Children’s Place, Build A Bear and Dillard’s, just to name a few. Appetites will be satisfied with the many dining options including Bravo! Italian Cucina, Buffalo Wild Wings, IHOP, Hereford House, Bar Louie and Swagat Fine Indian Cuisine. Amid the retail space you’ll find grassy areas with fountains and park benches just right for relaxing, and wide sidewalks meant for strolling. It will take you back to a time when life moved a bit slower, and things seemed simpler. So pay a visit this year to Zona Rosa and embrace the spirit of our old-fashioned charm. We’re certain you’ll experience something different, yet familiar.



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2023 Estimated Population:	9,118	48,334	104,352
Daytime Population:	10,345	51,296	98,520
Household Income:	\$92,536	\$105,593	\$102,854

Interstate 29 (84,300+ VPD)

I-29 Frontage Rd

NW Prairie View Rd (34,600+ VPD)



FOREVER 21 | Buckle | Victoria's Secret | SEPHORA | zumiez | LOFT
 HOT TOPIC | COLD STONE | LANE BRYANT | BRAVO! CUCINA ITALIANA | sunglass hut | DSW DESIGNER SHOE WAREHOUSE®
 T Mobile | EXPRESS | ZALES THE DIAMOND STORE® | AMERICAN EAGLE OUTFITTERS | claire's | SPENCER'S | IMPROV

Riverstone Apartments
324 Apartment Units

The Vintage at Zona Rosa
308 Apartment Units

Dillard's

N Congress Ave

State Hwy 152 (37,000+ VPD)

OLD NAVY

BARNES & NOBLE

DICK'S
SPORTING GOODS

LC
LENSCRAFTERS

pure barre

F45

AMAZING
lush
STUDIO

Michael's

STAPLES

NW Prairie View Rd (34,600+ VPD)

Red Robin
GOURMET BURGERS AND BEERS

IHOP

GRANITE CITY
food & brewery

MAIN EVENT **AMC THEATRES** **ROSS**
SHOE CARNIVAL **OfficeMax** **Pepper's**
ON THE BORDER MEXICAN GRILL & CANTINA **Chick-fil-A** **HOOTERS**
TEXAS HOLDINGS **Freddy's STEAKBURGERS** **MATTRESS FIRM**

The Crossing at Barry Road
 624 Apartment Units

Starbucks **POPEYES** **Arbys** **ANYTIME FITNESS** **SMOOTHIE KING** **SHERWIN WILLIAMS** **jiffylube**
BANK OF AMERICA **Wendy's** **Signature** **LAQUINTA INNS & SUITES** **MARRIOTT** **SONIC** **QuikTrip**

Park Hill High School
 2,000+ Students
Congress Middle School
 923 Students
Renner Elementary School
 448 Students



Interstate 29 (84,300+ VPD)

I-29 Frontage Rd

NW Barry Rd (36,700+ VPD)

NW Prairie View Rd (34,600+ VPD)

CVS pharmacy

BUFFALO WILD WINGS GRILL & BAR

M

SMOKEHOUSE BARBECUE

GRANITE CITY food & brewery

Red Robin GOURMET BURGERS AND BREWS

OUTBACK STEAKHOUSE

STAPLES

AMAZING lashi STUDIO

F45

pure barre

IHOP

Michaels





INVESTMENT SUMMARY

- Part of Zona Rosa Lifestyle Center - a 1,000,000 SF Anchored by Dillard's, Dick's Sporting Good, and Michaels as well as a multitude of Luxury Apartments
- IHOP will Initiate a New 20-year Absolute-Net Lease which will Commence Upon the Close of Escrow, Featuring 10% Rent Increases Every Five Years.
- Exceptional visibility and convenient access from Interstate 29, a route frequented by more than 84,300+ vehicles daily.
- Just a Mile Away from St. Luke's North Hospital - Barry Road, a Facility with 160 Beds and an Employee Count of Nearly 5,000.
- IHOP is Situated within a Mile of the Area's Three Major Schools, Collectively Serving Over 3,300 Students.
- The Area Boasts Robust Demographics, Characterized by Multiple Multifamily Apartment Buildings with an Average of 300+ Apartment Units Each, Underscoring the Strength and Desirability of this Location.
- Surrounded by National Retailers: Dicks Sporting Goods, Main Event, Home Depot, Walmart, Barnes & Noble, Dillard's, Target, Best Buy, AMC Theatres, HyVee, Whataburger, Raising Canes, Texas Roadhouse, On the Border, Hooters, Chili's, Chick-fil-A, Buffalo Wild Wings, Rod Robin, and Hobby Lobby to Name A Few.

BUILDING SUMMARY

Year Built / Remodeled:	2004 / 2024
Total Building Area:	8,241 SF
Land Area:	1.38 Acres



IHOP OVERVIEW

For over six decades, the IHOP family restaurant chain has delighted patrons with its renowned pancakes and an extensive range of breakfast, lunch, and dinner options, cherished by individuals of all generations. Providing a wallet-friendly, everyday dining experience accentuated by welcoming and affable service.

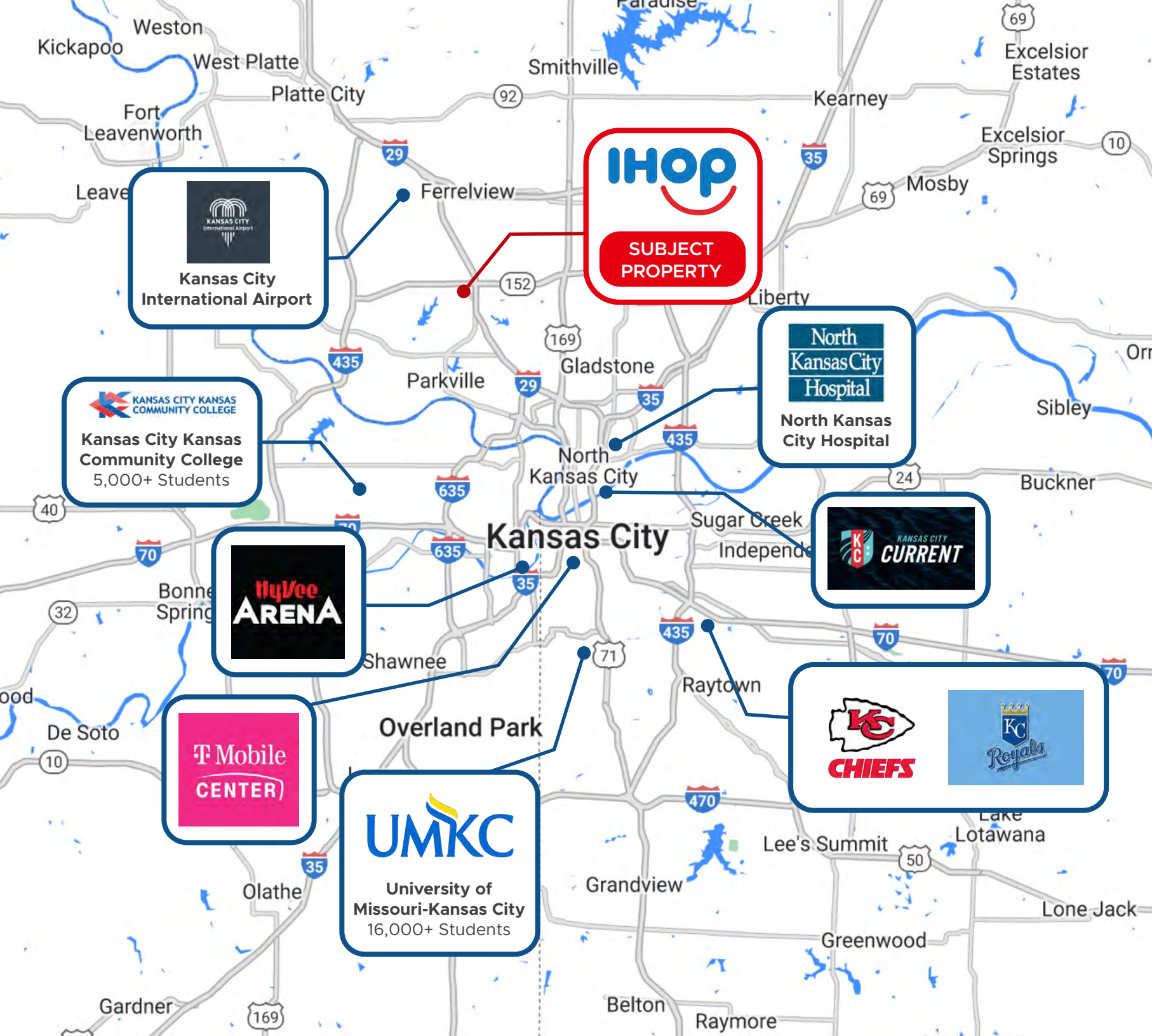
The IHOP brand has established a presence in 1,650 locations spanning all 50 states, the District of Columbia, as well as across international destinations including Bahrain, Canada, Dubai (UAE), Guatemala, Kuwait, Mexico, Puerto Rico, Saudi Arabia, The Philippines, and the U.S. Virgin Islands.

IHOP restaurants operate through franchising under the guidance of International House of Pancakes, LLC, headquartered in Glendale, California, along with its affiliated entities. International House of Pancakes, LLC functions as a wholly-owned subsidiary of Dine Brands Global (NYSE: DIN).

Tenant:	IHOP
Website:	www.ihop.com
Company Type:	Subsidiary of \$DIN
Locations:	1,650+
Employees:	32,000

JHAH PROPERTY HOLDINGS, LLC

JHAH Property Holdings, LP has been in the restaurant industry for over 45 years and currently operates brands in four different states: Colorado, Kansas, Missouri, and Texas. JHAH, LP currently operates 19 IHOP Units.



KANSAS CITY METRO

- The Kansas City metropolitan area is strategically located in the geographical and population centers of the United States.
- It serves as a major hub for commerce, industry, and culture in the region.
- The metro encompasses 14 counties, including Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette, and Ray in Missouri, as well as Johnson, Linn, Miami, Leavenworth, and Wyandotte in Kansas.
- The metro is home to a population of 2.2 million residents.
- Jackson County is the most populous with 721,600 people, followed by Johnson County with 616,400 residents.
- Kansas City, Missouri, is the largest city in the metro with 510,100 citizens, while Overland Park, Kansas, has 205,800 inhabitants.
- Its central location, extensive transportation network, and intermodal facilities make it a crucial logistics and distribution hub.
- The metro is also home to the Federal Reserve Bank of Kansas City, one of the 12 Federal Reserve System institutions.

REGIONAL MAP



Subject Property

Kansas City, MO

126 Miles

Columbia, MO

185 Miles

Omaha, NE

193 Miles

Des Moines, IA

195 Miles

Wichita, KS

248 Miles

St. Louis, MO

353 Miles

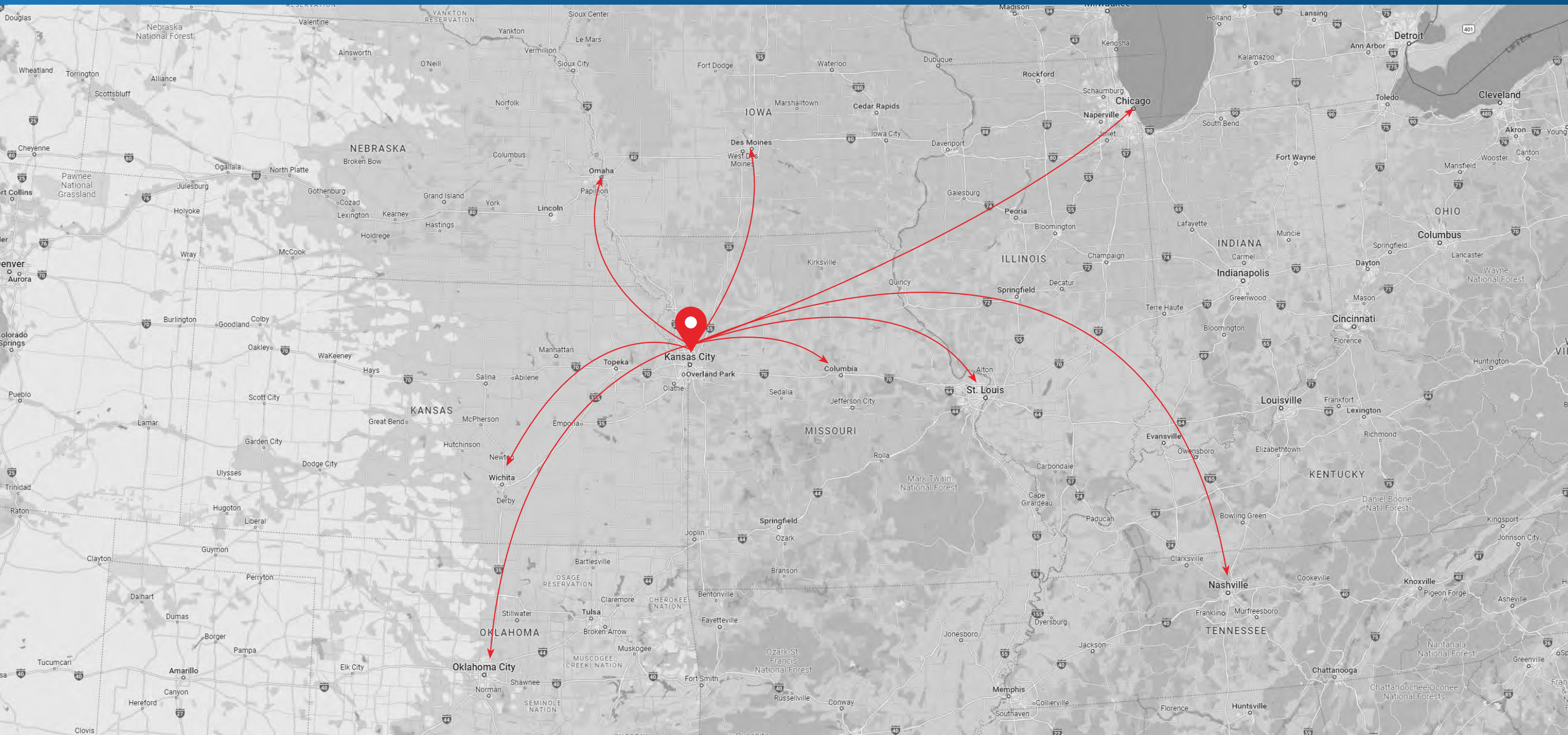
Oklahoma City, OK

510 Miles

Chicago, IL

471 Miles

Nashville, TN





KANSAS CITY, MO

The Kansas City metro sits close to both the geographic and population centers of the United States and serves as a major regional commercial, industrial and cultural hub. The market consists of 14 counties: Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette and Ray counties in Missouri, as well as Johnson, Linn, Miami, Leavenworth and Wyandotte counties in Kansas. The metro has 2.2 million residents. Jackson is the most populous county with 721,600 people, followed by Johnson with 616,400 residents. Kansas City, Missouri is the largest city, with 510,100 citizens, followed by Overland Park, Kansas, with 205,800 people. Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. Kansas City is also home to the Federal Reserve Bank of Kansas City, one of the 12 Federal Reserve System.



CENTRAL LOCATION

A large portion of North America is within a 12-hour drive, making the metro a transportation and distribution hub.



EXPANSIVE TRANSPORTATION SYSTEM

The region has the second-largest rail center in the U.S. and features an efficient and well-connected airport. BNSF Railway also has an intermodal facility in the area.



AFFORDABLE COST-OF-LIVING

Kansas City offers a lower cost-of-living than many other large Midwestern markets, including a lower median house price.

MAJOR EMPLOYERS

Cerner Corp.
Honeywell
St. Luke's Health System
Truman Medical Center
SS&C
University of Missouri-Kansas City
Commerce Bank
Hallmark Cards, Inc.
Federal Reserve Bank of Kansas City
JE Dunn Construction

ECONOMY

- An increase in import volumes at U.S. ports will drive intermodal activity in the region this year. Expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing and information technology.
- Lower costs of living and doing business, as well as an educated workforce, attract corporations and job seekers to the metro. Kansas City is home to one Fortune 500 company — Seaboard.

2023 POPULATION

2.2M

Growth

2022-2027

3.4%

2023 HOUSEHOLDS

870K

Growth

2021-2026

4.0%

2023 MEDIAN AGE

37.8

U.S. Median:

38.6

2023 MEDIAN HH INCOME

\$70,200

U.S. Median:

\$66,400



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Lead Listing Broken

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