



LESS THAN 1 MILE FROM NORTH KANSAS CITY HIGH SCHOOL (1,900+ STUDENTS / 150+ EMPLOYEES)

IHOP

2909 Burlington Street
Kansas City, MO 64116

Absolute-Net (Zero Landlord Responsibilities): New 25 Year Lease with 7.5% Rental Increases Every 5 Years Including the Three, 5 Year Options.

Experienced Operator: 45 Years of Industry Experience Operating Brands in Five Different States: Louisiana, Mississippi, Kansas, Missouri, Colorado, & Texas.

Apartments Buildings within Walking Distance: The Gardens at Northgate Village (385 Units) & CityView Apartments (246 Units) are both Located Directly Behind IHOP.

Prominent Location & Excellent Visibility: IHOP has Frontage on Off North Oak Freeway Which Oversees 12,800+ Vehicles Per Day.



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ARGOSY
CASINO
HOTEL & SPA

GM
FAIRFAX
ASSEMBLY

SUBJECT
PROPERTY
IHop

North
Kansas City
Hospital

Harrah's
KANSAS CITY

AMERISTAR
CASINO * HOTEL
— KANSAS CITY —

NORTH KANSAS CITY HIGH SCHOOL
1,900+ STUDENTS

KANSAS CITY
Wheeler Airport

**FUTURE HOME
OF KC CURRENT**

**Kansas City
University**

**HyVee
ARENA**

**KANSAS CITY
CONVENTION
CENTER**

**T Mobile
CENTER**

KANSAS CITY

DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2023 Estimated Population:	5,187	40,198	186,592
Daytime Population:	18,763	83,259	281,214
Household Income:	\$56,772	\$66,722	\$64,798

IHOP

Address:	2909 Burlington Street Kansas City, MO 64116
Price:	\$2,666,666
CAP:	6.00%
NOI:	\$160,000

INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built:	2005 / 2023 Refurbished
Building Area:	4,658 SF
Land Area:	1.23 Acres
Vehicles Per Day:	12,800+ (North Oak Freeway)



HIGHLIGHTS

Absolute-Net (Zero Landlord Responsibilities): New 25 Year Lease with 7.5% Rental Increases Every 5 Years Including the Three, 5 Year Options.

Experienced Operator: 45 Years of Industry Experience Operating Brands in Five Different States: Louisiana, Mississippi, Kansas, Missouri, Colorado, & Texas.

Apartments within Walking Distance: The Gardens at Northgate Village (385 Units) & CityView Apartments (246 Units) are both Located Directly Behind IHOP.

Near Major High School: North Kansas City High School has Over 1,900+ Students and 150+ Employees Less Than 1-Mile from IHOP.

Prominent Location & Excellent Visibility: IHOP has Frontage on Off North Oak Freeway Which Oversees 12,800+ Vehicles Per Day.



ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Close of Escrow - Year 5	\$160,000.00	\$13,333.33
Year 6 - Year 10	\$172,000.00	\$14,333.33
Year 11 - Year 15	\$184,900.00	\$15,408.33
Year 16 - Year 20	\$198,767.50	\$16,563.96
Year 21 - Year 25	\$213,675.06	\$17,806.26

TENANT SUMMARY

Tenant Name:	IHOP
Guaranty:	JHAH Property Holdings, LLC (19 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Close of Escrow
Lease Expiration:	25 Years from COE
Term Remaining:	25 Years
Increases:	7.5% Every 5 Years
Options:	Three, 5 Year



TENANT OVERVIEW


IHOP, competes in the family dining segment of the restaurant industry, and 99% of all IHOP restaurants are owned by independent franchise operators. For 60 years, the IHOP family restaurant chain has served its world famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages. IHOP offers its guests an affordable, everyday dining experience with warm and friendly service. Today, there are over 1,786 IHOP locations throughout 50 states, the District of Columbia, Puerto Rico, Guam and Saipan.

Tenant:	IHOP
Website:	www.ihop.com
Company Type:	Subsidiary of \$DIN
Locations:	1,650+
Employees:	32,000
2021 Assets:	\$1,999.4 M
2021 Revenue:	\$349.6 M

JHAH Property Holdings, LLC

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

REGIONAL MAP

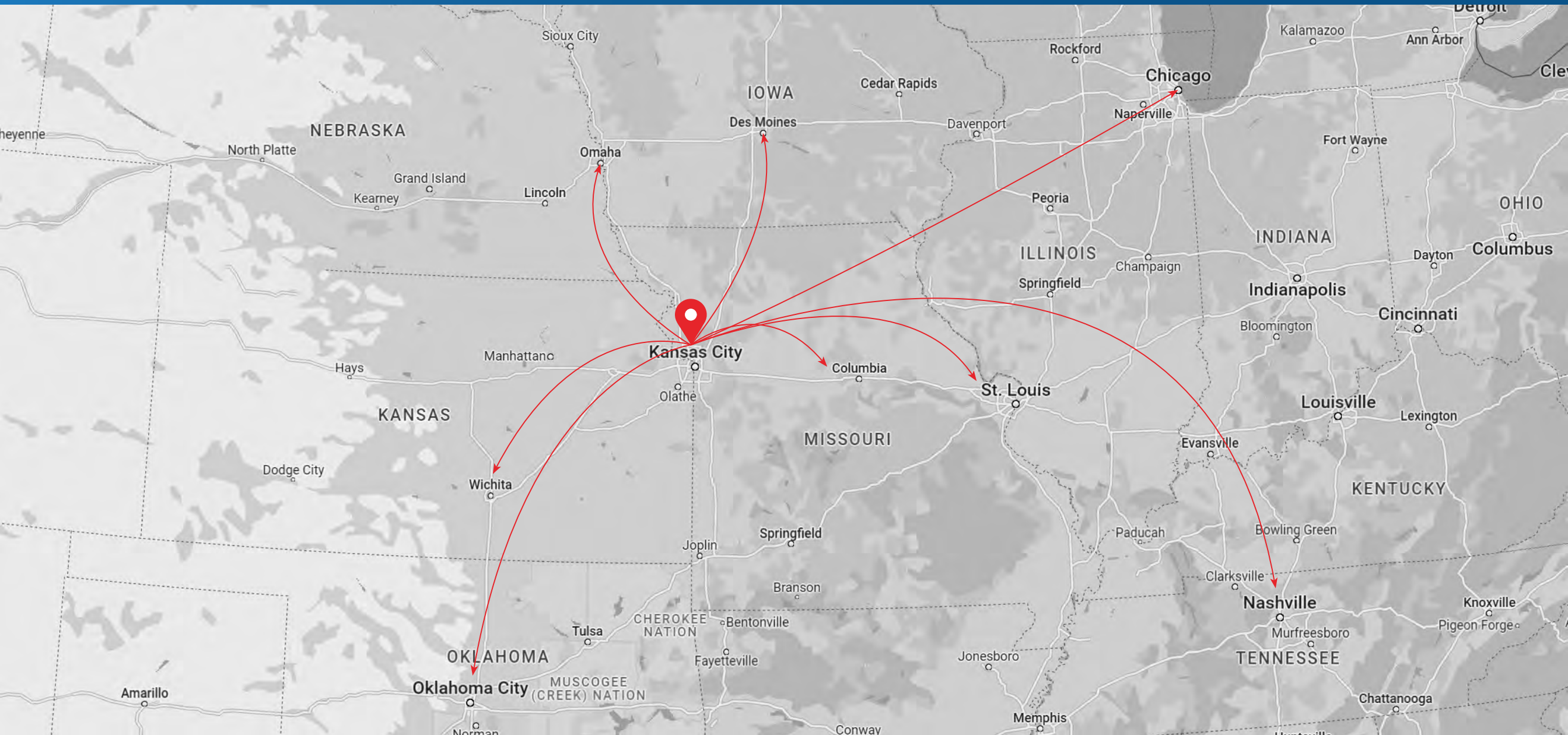
	Subject Property
	Kansas City, MO

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.

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



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.

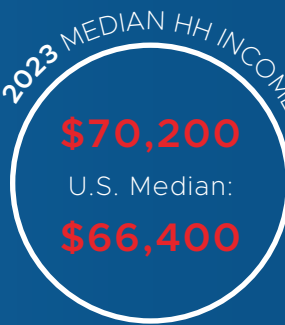
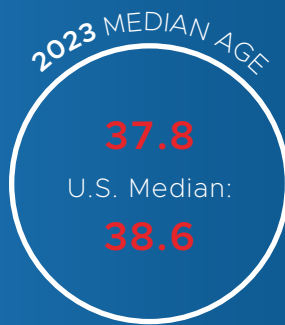
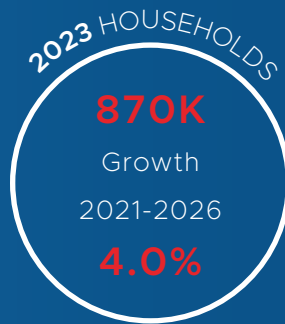


AFFORDABLE COST-OF-LIVING

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

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.



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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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