

OFFERING MEMORANDUM

Brand New 21-Yr. Abs. NNN Lease | Target Anchored Center
Outparcel | Experienced Operator



ACTUAL PHOTO

 4337 CHOUTEAU TRFY, KANSAS CITY, MO 64117

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this absolute net-leased IHOP restaurant, located at 4337 Chouteau Trafficway in Kansas City, Missouri, the largest city in the state and part of a dynamic metro area with a population exceeding 2.25 million. This freestanding, single-tenant property features a 4,387-square-foot building constructed in 2001, situated on a 0.62-acre parcel, and benefits from excellent frontage and visibility along Chouteau Trafficway—a major north-south thoroughfare connecting the surrounding residential communities to downtown Kansas City.

Strategically positioned as an outparcel to a Target and grocer-anchored center, the property benefits from strong traffic counts and consistent cross-shopping activity. The surrounding area features a mix of dense residential neighborhoods and national retailers. Nearby apartment communities—including Northpark Apartments, Hidden Hills Apartments, The Retreat at Walnut Creek, and Park Lofts—contribute to a stable and growing customer base. Additionally, multiple new home developments such as Davidson Farms and Homestead Hills are underway in the immediate area, further enhancing long-term demand. The site also offers direct frontage along Interstate 35, one of the region's primary north-south arteries, which sees daily traffic volumes exceeding 35,568 vehicles—providing excellent regional visibility and access.

The immediate trade area includes strong national co-tenancy such as Chipotle, Phillips 66, McDonald's, Payless, Great Clips, T-Mobile, Sally Beauty, and more, reinforcing the location's position within a well-established corridor.

The property is leased to an experienced multi-unit IHOP franchisee that just recently executed a 21-year absolute triple-net (NNN) lease which commenced August 1, 2025. The lease includes 10% rental increases every five years, enhancing long-term income growth.

IHOP®, founded in Toluca Lake, California in 1958 by Al and Jerry Lapin, began as a modest pancake house and quickly grew through franchising—with the “IHOP” name officially adopted in 1973. Today, the brand operates under Dine Brands Global (NYSE: DIN), and has over 1,800 locations worldwide. Known for its world-famous pancakes and wide-ranging breakfast, lunch, and dinner menus, IHOP emphasizes affordability and friendly service as the heart of its culture—symbolized by its smile logo and welcoming brand philosophy. With a presence in all 50 U.S. states, two territories, and more than a dozen countries internationally, IHOP has become a lasting dining fixture valued for consistency, community origin, and accessible everyday dining.

INVESTMENT HIGHLIGHTS

- New 21 Year Absolute NNN Lease
- Absolute NNN | No Landlord Responsibilities
- Experienced Operator | 45+ Years of Industry Experience Operating Restaurants
- Outparcel to Target & Grocer Anchored Center
- Attractive Increases | 10% Every 5-Years
- Frontage Along Chouteau Trafficway | Major North-South Thoroughfare
- Direct Access to Interstate 35 | Daily Traffic Volumes Exceed 35,568 VPD
- IHOP Listed on Interstate 35 Food Exit Signage | Drives Consistent Highway Traffic to Site
- Immediate Retailers in the Area Include: Chipotle, Phillips 66, McDonald's, Payless, Great Clips, T-Mobile, Sally Beauty, and more
- 10-Minutes from Downtown Kansas City
- Fee Simple Ownership | Allows for Depreciation

THE OFFERING



PROPERTY DETAILS

Lot Size	27,007 SF (0.62 Acres)
Rentable Square Feet	4,387 SF
Price/SF	\$459.54
Year Built	2001

FINANCIAL OVERVIEW

List Price	\$2,016,000
Down Payment	100% / \$2,016,000
Cap Rate	6.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
08/01/2025 - 07/31/2030 (Current)	\$10,500	\$126,000
08/01/2030 - 07/31/2035	\$11,550	\$138,600
08/01/2035 - 07/31/2040	\$12,705	\$152,460
08/01/2040 - 07/31/2045	\$13,975.50	\$167,706
08/01/2045 - 07/31/2046	\$15,373.05	\$184,476
08/01/2046 - 07/31/2051 (Option 1)	\$15,682.55	\$188,190.60
08/01/2051 - 07/31/2056 (Option 2)	\$17,250.81	\$207,009.72
08/01/2056 - 07/31/2061 (Option 3)	\$18,975.89	\$227,710.68
08/01/2061 - 07/31/2066 (Option 4)	\$20,873.48	\$250,481.76
Base Rent (\$28.72 /SF)		\$126,000
Net Operating Income		\$126,000.00
TOTAL ANNUAL RETURN	CAP 6.25%	\$126,000

LEASE ABSTRACT

Tenant Trade Name	IHOP
Tenant	Franchise
Ownership	Private
Guarantor	Franchisee Guarantee
Lease Type	NNN
Lease Term	21 Years
Lease Commencement Date	08/01/2025
Rent Commencement Date	08/01/2025
Expiration Date of Base Term	07/31/2046
Increases	10% Every 5 Years
Options	Four 5-Year Options
Term Remaining on Lease	21 Years
Property Type	Net Leased Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A





PROPERTY PHOTOS



PROPERTY PHOTOS



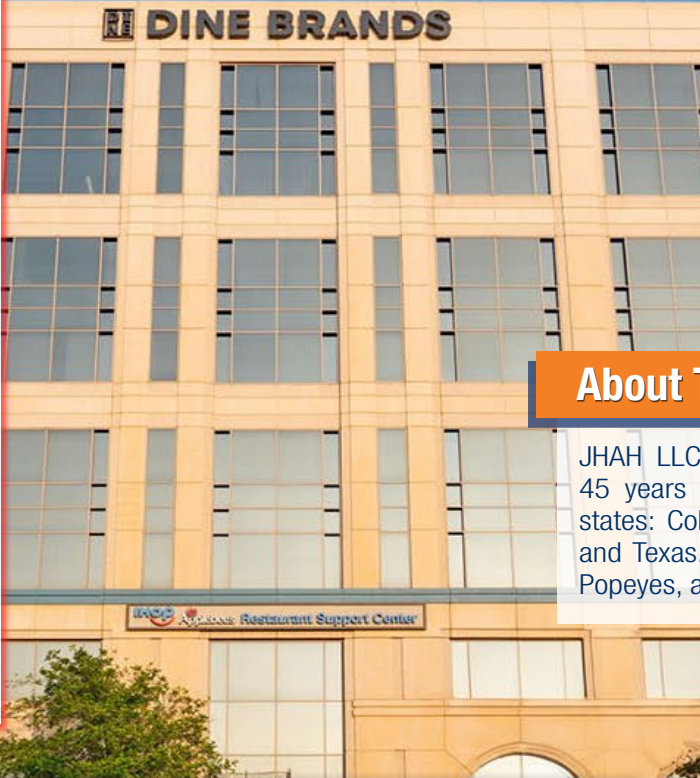


About
Since 1958, IHOP® has been the place where people connect over breakfast, enjoy study breaks, grab a bite before or after sporting events, and so much more. And no matter what menu items they order, there's one ingredient that's always constant - a smile. We've seen millions of smiles over the years in our restaurants, and now shared in photos across our social properties. In fact, smiles are so much a part of our culture that we changed our logo to include one.

Our Corporation: An overview

For 65 years, the IHOP family restaurant chain has served our world famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages - offering an affordable, everyday dining experience with warm and friendly service.

- As of June 30, 2023, there are 1,790 IHOP restaurants around the world, including restaurants in all 50 states, two U.S. territories and 13 countries outside the United States.
- IHOP restaurants are franchised by affiliates of Pasadena, Calif.-based Dine Brands Global, Inc. International House of Pancakes, LLC is a subsidiary of Dine Brands Global, which is publicly traded (NYSE: DIN).



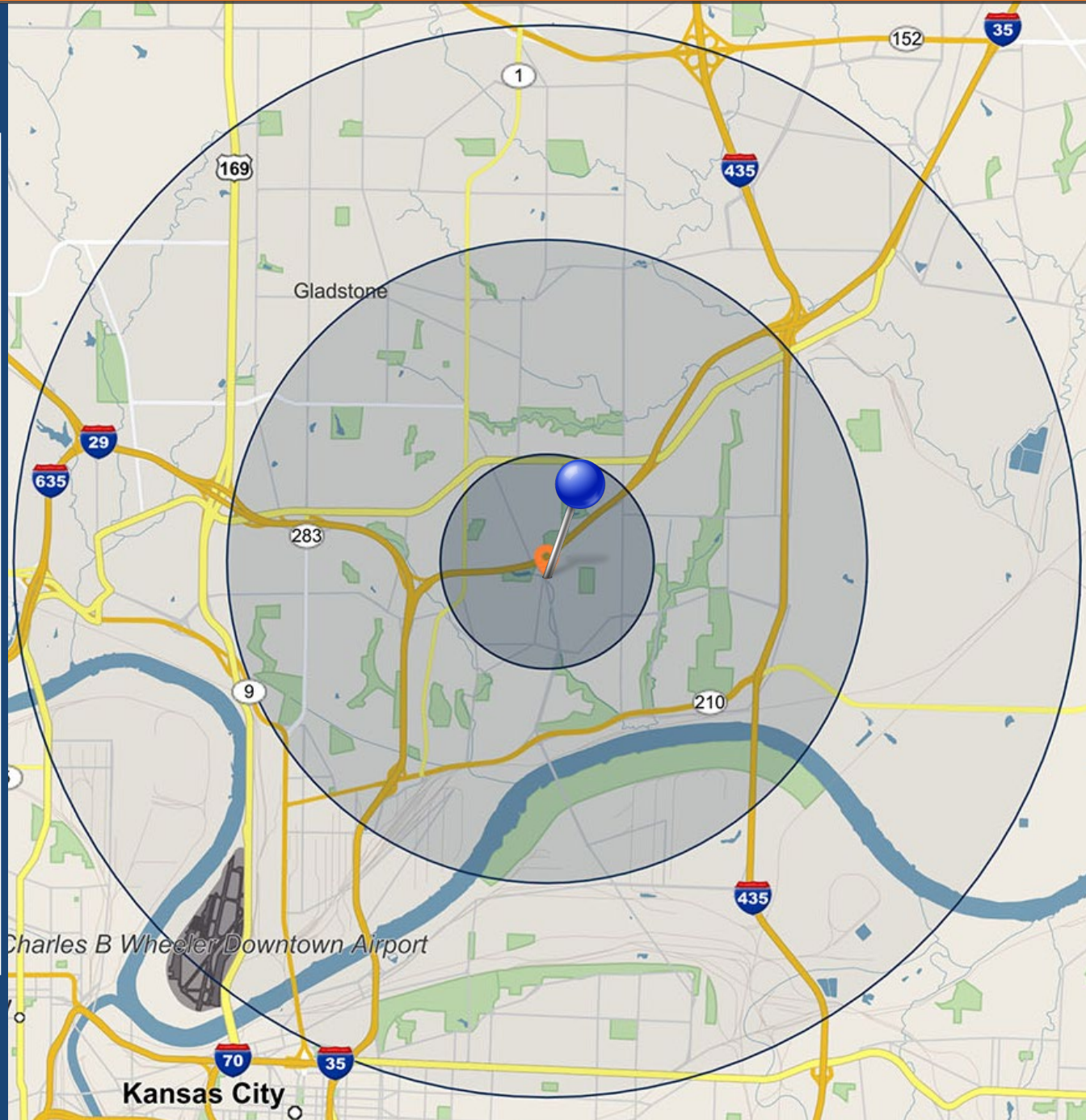
Name	IHOP
Ownership	Public
NYSE	DIN
Sales Volume	\$7.96B (2024)
HQ	Glendale, California
Number of Locations	1,841+ (2025)
Web Site	www.ihop.com

About The Operator

JHAH LLC, 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 24 IHOP Units, 8 Popeyes, and has 7 additional units in the pipeline.



POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	9,738	62,082	141,816
2024 Estimate			
Total Population	9,682	61,801	140,871
2020 Census			
Total Population	9,939	63,220	142,851
2010 Census			
Total Population	9,720	59,339	131,341
Daytime Population			
2024 Estimate	6,235	58,853	164,084
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	4,318	27,493	61,023
2024 Estimate			
Total Households	4,265	27,183	60,164
Average (Mean) Household Size	2.2	2.2	2.3
2020 Census			
Total Households	4,193	26,759	58,987
2010 Census			
Total Households	4,063	25,297	53,436
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	2.4%	3.8%	4.6%
\$150,000-\$199,999	4.6%	5.9%	6.5%
\$100,000-\$149,999	15.5%	15.2%	15.4%
\$75,000-\$99,999	13.4%	16.4%	15.0%
\$50,000-\$74,999	14.6%	18.6%	17.9%
\$35,000-\$49,999	21.5%	16.0%	14.6%
\$25,000-\$34,999	8.2%	8.4%	9.2%
\$15,000-\$24,999	9.7%	8.2%	7.8%
Under \$15,000	10.1%	7.6%	9.0%
Average Household Income	\$69,342	\$79,798	\$81,432
Median Household Income	\$40,483	\$55,769	\$56,641
Per Capita Income	\$30,849	\$34,636	\$34,373



GEOGRAPHY: 5 MILE



POPULATION

In 2024, the population in your selected geography is 140,871. The population has changed by 7.26 percent since 2010. It is estimated that the population in your area will be 141,816 five years from now, which represents a change of 0.7 percent from the current year. The current population is 50.3 percent male and 49.7 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,791 people per square mile.



HOUSEHOLDS

There are currently 60,164 households in your selected geography. The number of households has changed by 12.59 percent since 2010. It is estimated that the number of households in your area will be 61,023 five years from now, which represents a change of 1.4 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2024, the median household income for your selected geography is \$67,426, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 40.46 percent since 2010. It is estimated that the median household income in your area will be \$76,584 five years from now, which represents a change of 13.6 percent from the current year.

The current year per capita income in your area is \$34,373, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$81,432, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 74,029 people in your selected area were employed. The 2010 Census revealed that 57.3 percent of employees are in white-collar occupations in this geography, and 24.4 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



HOUSING

The median housing value in your area was \$206,692 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 32,561.00 owner-occupied housing units and 20,873.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 28.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.2 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.6 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 37.7 percent in the selected area compared with the 19.7 percent in the U.S.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services. This Marketing Brochure has been prepared to provide summary, unverified 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, PCB's or asbestos, the compliance with 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 Marketing Brochure 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

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

NET LEASE 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.

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.

SPECIAL 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.)

Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

ISSENBERG BRITTI GROUP

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:

DAVID SAVERIN
P: (314) 889-2500
E: David.Saverin@marcusmillichap.com
LIC #: 2008013520

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com

RONNIE ISSENBERG

Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI

Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

RICARDO ESTEVES

Senior Director Investments
Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7054
Resteves@marcusmillichap.com