

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

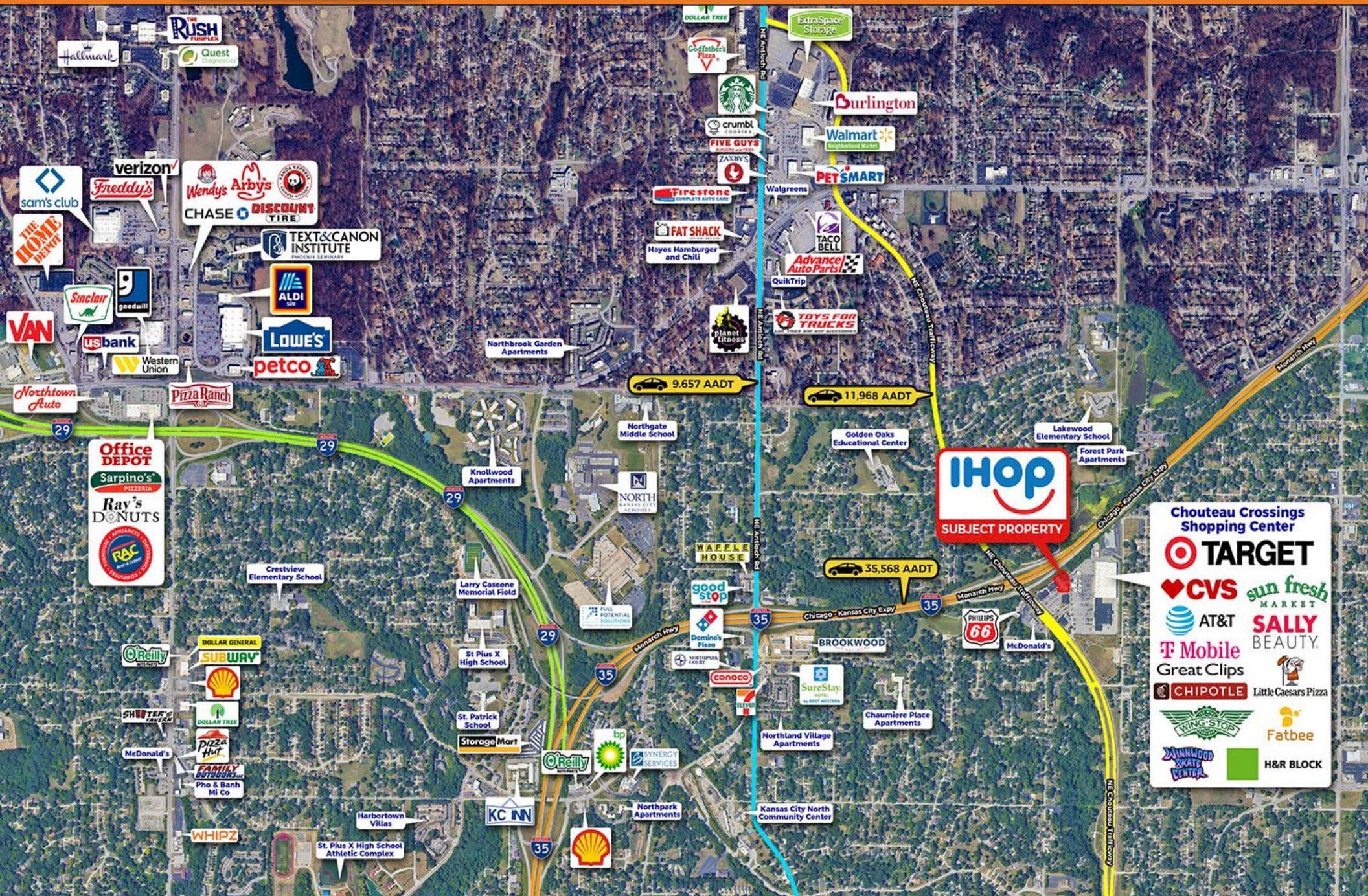
| |
|--------------------|
| \$2,016,000 |
| 100% / \$2,016,000 |
| 6.25% |
| Fee Simple |

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 |



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RESEARCH SITE PLAN AERIAL



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PROPERTY PHOTOS



PROPERTY PHOTOS



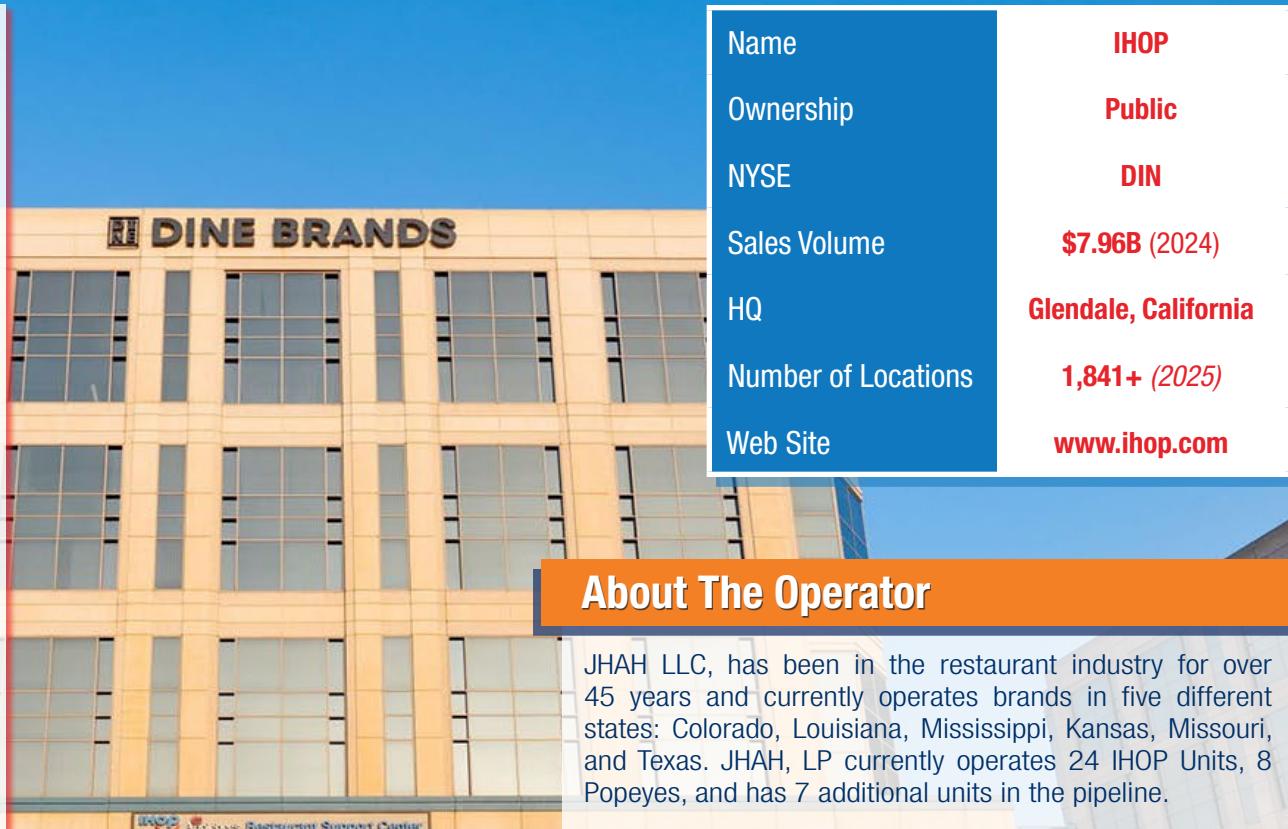
**About**

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.

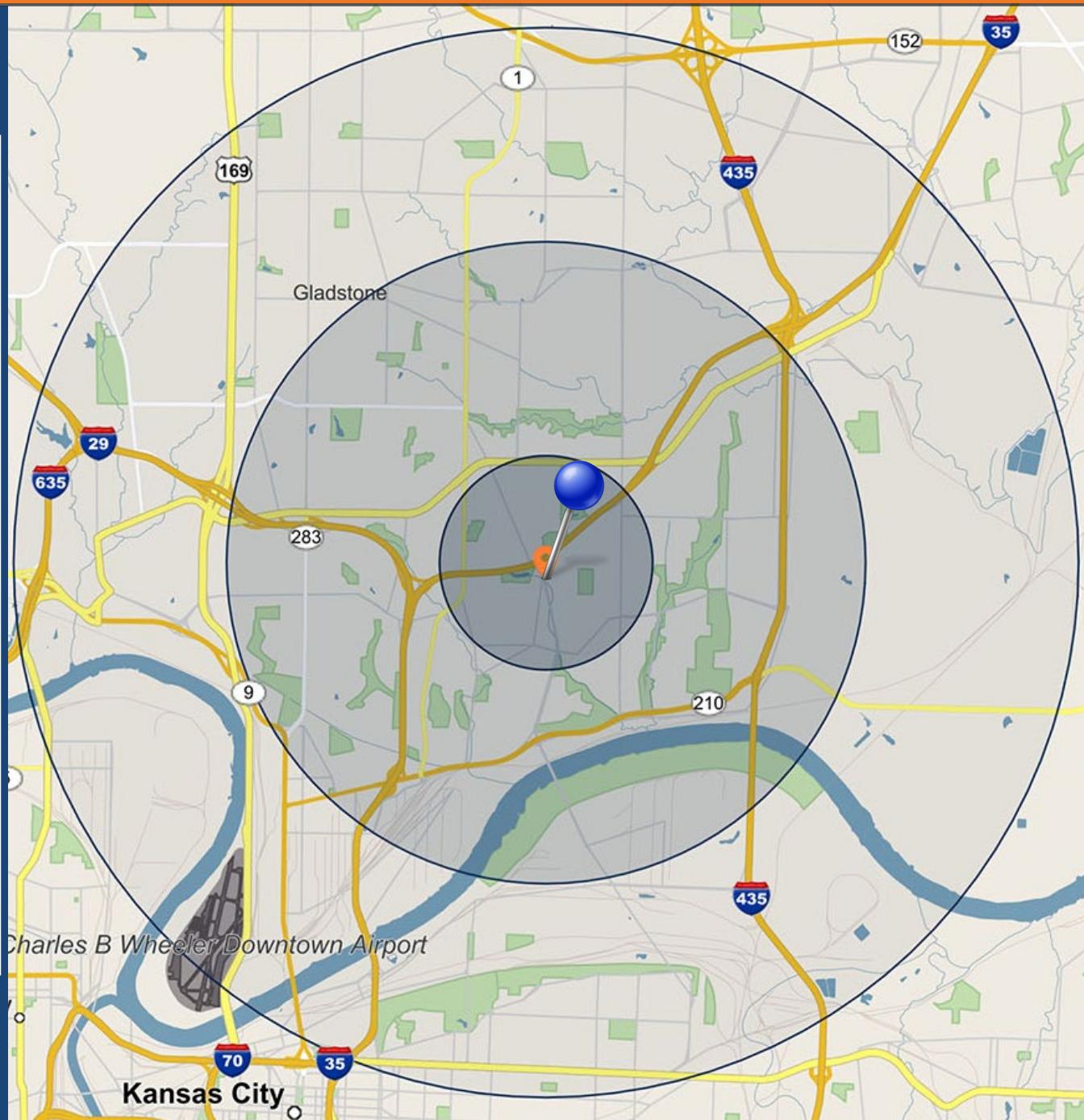
- As of June 30, 2023, there are 1,790 IHOP restaurants around the world, including restaurants in all 50 states, two U.S. territories and 13 countries outside the United States.
- IHOP restaurants are franchised by affiliates of Pasadena, Calif.-based Dine Brands Global, Inc. International House of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

**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 |



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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 renter-occupied 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.

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