

# HAWAIIAN BROS - 12.5 YR ABS NNN

1191 LANDMARK AVE, LIBERTY (KANSAS CITY MSA), MO 64068

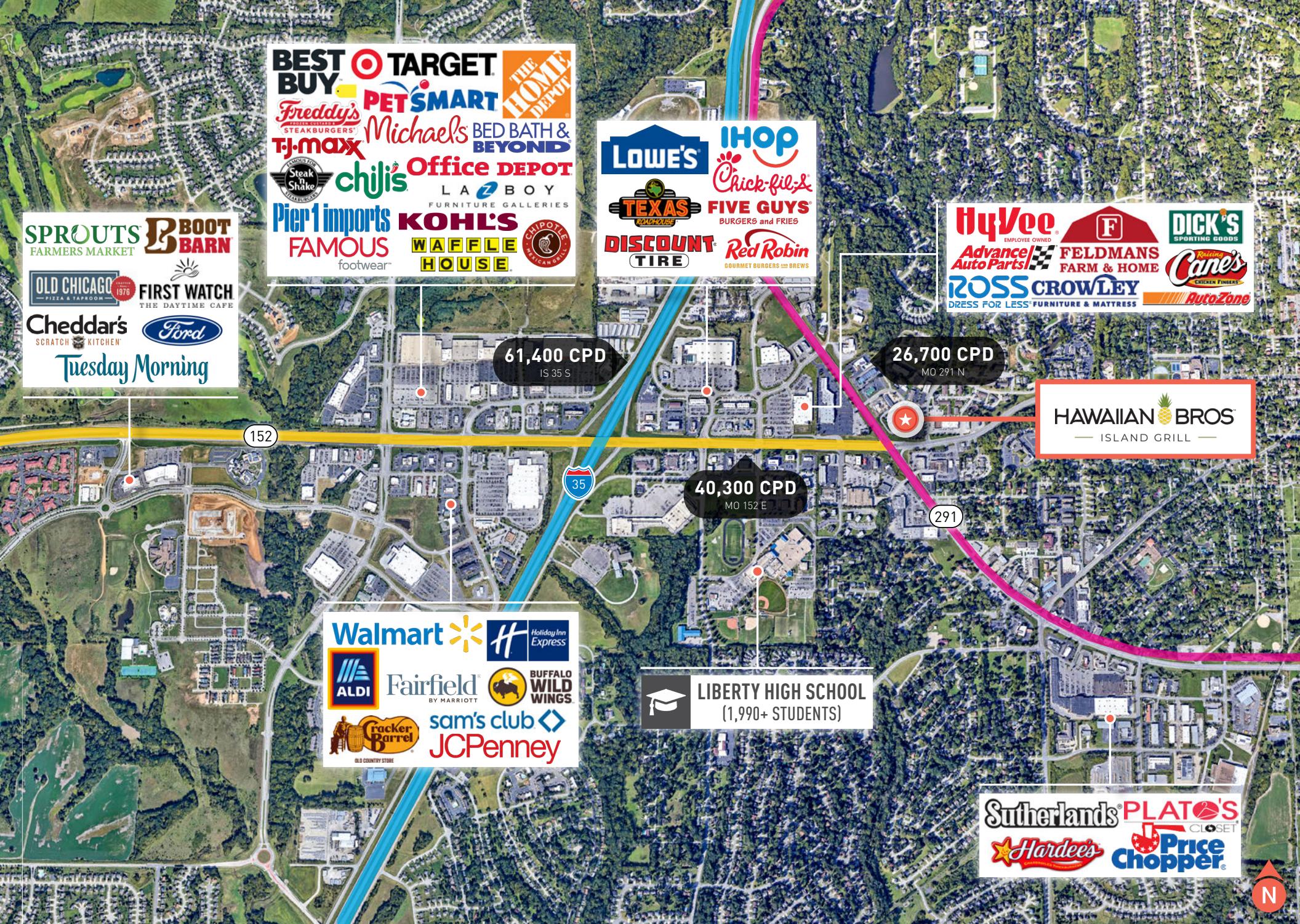


OFFERING MEMORANDUM

Marcus & Millichap



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# Executive Summary

1191 Landmark Ave, Liberty (Kansas City MSA), MO 64068

## FINANCIAL SUMMARY

Price	\$4,865,500
Cap Rate	8.0%
Net Cash Flow	8.0% \$389,245
Building Size	+/- 4,000 SF (+403 SF Covered Patio)
Year Built	2023
Lot Size	1.52 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	HB Store 0062, LLC
Guarantor	Hawaiian Bros Inc.
Rent Commencement Date	November 6, 2023
Lease Expiration Date	November 30, 2038
Lease Term	15 Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
11/06/2023 - 11/30/2028	\$389,245.00	8.00%
12/01/2028 - 11/30/2033	\$428,169.50	8.80%
12/01/2033 - 11/30/2038	\$470,986.45	9.68%
Renewal Options	Annual Rent	Cap Rate
Option 1 (12/01/2038 - 11/30/2043)	\$518,085.10	10.65%
Option 2 (12/01/2043 - 11/30/2048)	\$569,893.60	11.71%
Option 3 (12/01/2048 - 11/30/2053)	\$626,882.96	12.88%

Base Rent	\$389,245
Net Operating Income	\$389,245
Total Return	8.0% \$389,245







# Property Description



## INVESTMENT HIGHLIGHTS

- » 12.5+ Years Remaining on Absolute Triple-Net (NNN) Lease with Corporate Guaranty
- » Average Household Income Exceeds \$132,000 Within a 3-Mile Radius
- » **10% Rental Increases Every Five Years with Multiple Renewal Options**
- » Hawaiian Bros is a Rapidly Growing Restaurant Chain with ±75 Locations in 14 States and 2023 Revenue of \$120 Million
- » **Features Double Drive-Thru With Separate Pick-Up Drive Thru**
- » Well Positioned Hard Corner Location Within Liberty Triangle: Nearby Major Tenants Include Walmart, The Home Depot, Sprouts, Target, Dick's, JCPenney and More
- » **Excellent Frontage Along State Routes 152 and 291 with Approximately 67,000+ Cars per Day**



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2030 Projection	7,245	52,431	83,815
2025 Estimate	7,206	51,674	82,186
Growth 2025 - 2030	0.55%	1.46%	1.98%

### Daytime Population

2025 Estimate	14,079	61,620	80,944
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### Households

2030 Projections	3,201	19,856	31,849
2025 Estimate	3,161	19,497	31,141
Growth 2025 - 2030	1.24%	1.84%	2.28%

### Income

2025 Est. Average Household Income	\$101,284	\$132,994	\$127,895
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# Tenant Overview



## KANSAS CITY, MISSOURI

Headquarters

 ±75  
Locations

 2018  
Founded

### LEASE GUARANTOR - CORPORATE; HAWAIIAN BROS, INC.

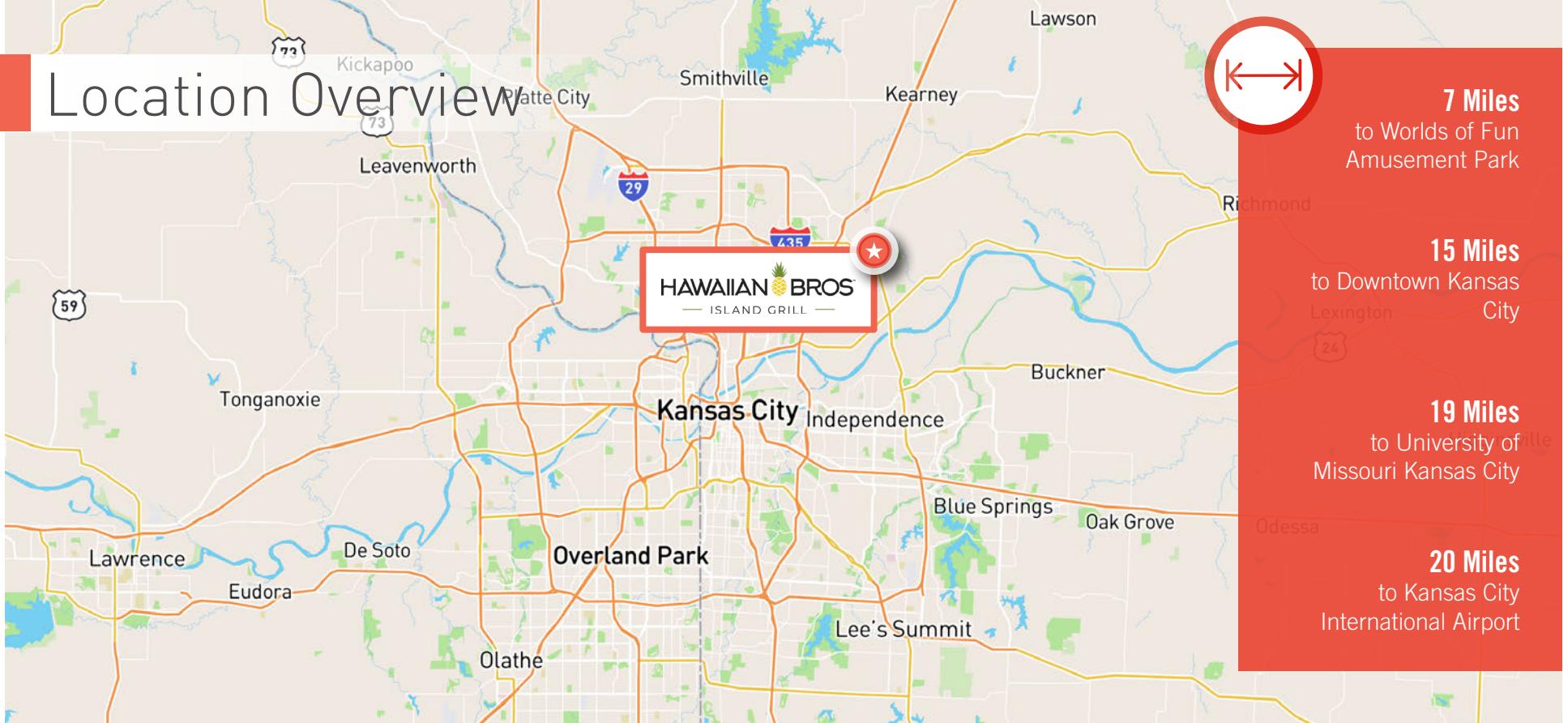
Hawaiian Bros Island Grill is a fast-growing, award-winning restaurant brand focusing on authentic Hawaiian food. The brand's menu is an homage to the Hawaiian plate lunch, which was founded in the 1880s and grew in popularity by the 1950s. Hawaiian Bros offers plate lunches with white rice, macaroni salad, and a variety of protein options and sides. Hawaiian Bros is dedicated to spreading the Aloha Spirit and delicious island-inspired flavors across the mainland.

Since the restaurant concept was founded in 2018, it has rapidly expanded across the country with approximately 75 locations open and in development throughout 14 states: Arizona, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, Nevada, Oklahoma, Oregon, Tennessee, and Texas. In 2023, the company reported nearly \$120 million in revenue.

# Property Photos



# Location Overview



Liberty is a suburb of Kansas City, located in the Kansas City metro area. It is also the county seat of Clay County and is home to William Jewell College, a private four-year liberal arts school with just under 1,000 students. Liberty has received many accolades over the years, including Top 3 Places for Families by Family Circle Magazine and the 7th Best Place to Live by CNN/Money Magazine.

Today, Liberty enjoys both residential and commercial development while also maintaining its strong sense of history. The city is home to 5 local historic districts, 7 districts and 7 individual properties on the National Register of Historic Places, a thriving historic downtown, 3 museums and many notable sites of interest.

Kansas City is the largest city in Missouri with a population of over 511,000 residents. The metro is expected to add nearly 70,400 new residents over the next

five years, resulting in the formation of 32,000 households. Sitting on Missouri's western boundary, with Downtown near the confluence of the Kansas and Missouri Rivers, the modern city encompasses some 319.03 square miles.

Kansas City has a steady local economy that historically weathers economic fluctuations because of its diverse industry segments. Headquarters, technology based companies, entrepreneurs, freight-based companies and shared-service centers choose Kansas City for its central location, educated workforce and access to a strong support network of public and private programs, civic-minded entrepreneurs and competitive incentives. Companies with headquarters in the city include Applebee's, Hallmark Cards, H&R Block, Hostess Brands, and Russell Stover Candies.

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