

HAWAIIAN BROS - 12.5 YR ABS NNN

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



OFFERING MEMORANDUM

Marcus & Millichap



ZONA ROSA
100+ STORES
& RESTAURANTS

Walmart JCPenney HOBBY LOBBY
TJ-maxx ULTA Beauty Michaels
sam's club BEST BUY KOHL'S SPROUTS
HyVee FARMERS MARKET THE HOME DEPOT
PET SMART petco Academy
DICK'S SPORTING GOODS Lowe's FAMOUS footwear BED BATH & BEYOND
TARGET HomeGoods Tuesday Morning

HAWAIIAN BROS
ISLAND GRILL

ALDI
O'Reilly FedEx

Walmart Neighborhood Market
planet fitness
7-Eleven

Ford
ASSEMBLY PLANT

sam's club CHEVROLET Wendy's
Lowe's SUBARU Pizza Ranch
DISCOUNT TIRE THE HOME DEPOT Arby's
Office DEPOT CHASE
9 STARBUCKS petco

Worlds of Fun
Oceans of Fun

AMERISTAR
CASINO • RESORT • SPA

DOWNTOWN
KANSAS CITY

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BEST BUY **TARGET** **PET SMART** **THE HOME DEPOT**
Freddy's **STEAKBURGERS** **Michael's** **BED BATH & BEYOND**
TJ-maxx **chili's** **Office DEPOT**
Steak 'n Shake **LA BOY**
Pier 1 imports **FURNITURE GALLERIES**
FAMOUS **Waffle HOUSE** **CHIPOTLE**
footwear **MEXICAN GRILL**

LOWE'S **ihop** **Chick-fil-A**
TEXAS ROADHOUSE **FIVE GUYS**
DISCOUNT TIRE **Red Robin**
BURGERS and FRIES **GOURMET BURGERS and BREWS**

HyVee **FELDMAN'S** **DICK'S**
EMPLOYEE OWNED **FARM & HOME** **SPORTING GOODS**
Advance Auto Parts **ROSS CROWLEY** **Canoe's**
DRESS FOR LESS **FURNITURE & MATTRESS** **CHICKEN FINGERES**
AutoZone

SPROUTS **BOOT BARN**
FARMERS MARKET
OLD CHICAGO **FIRST WATCH**
PIZZA & TAPROOM **THE DAYTIME CAFE**
Cheddar's **Ford**
SCRATCH KITCHEN **Tuesday Morning**

61,400 CPD
IS 35 S

40,300 CPD
MO 152 E

26,700 CPD
MO 291 N

HAWAIIAN BROS
 — ISLAND GRILL —

Walmart **Holiday Inn Express**
ALDI **Fairfield** **BUFFALO WILD WINGS**
BY MARRIOTT
Cocker Barrel **sam's club**
OLD COUNTRY STORE **JCPenney**

LIBERTY HIGH SCHOOL
 (1,990+ STUDENTS)

Sutherlands **PLATO'S**
Hardee's **Price Chopper**
CLOSET

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 |





61,400 CPD
IS 35 S



40,300 CPD
MO 152 E



26,700 CPD
MO 291 N





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 |
|---------------|--------|--------|--------|

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 |
|------------------------------------|-----------|-----------|-----------|

Tenant Overview



KANSAS CITY, MISSOURI
Headquarters



±75
Locations



2018
Founded

LEASE GUARANTOR - CORPORATE; HAWAIIAN BROS, INC.

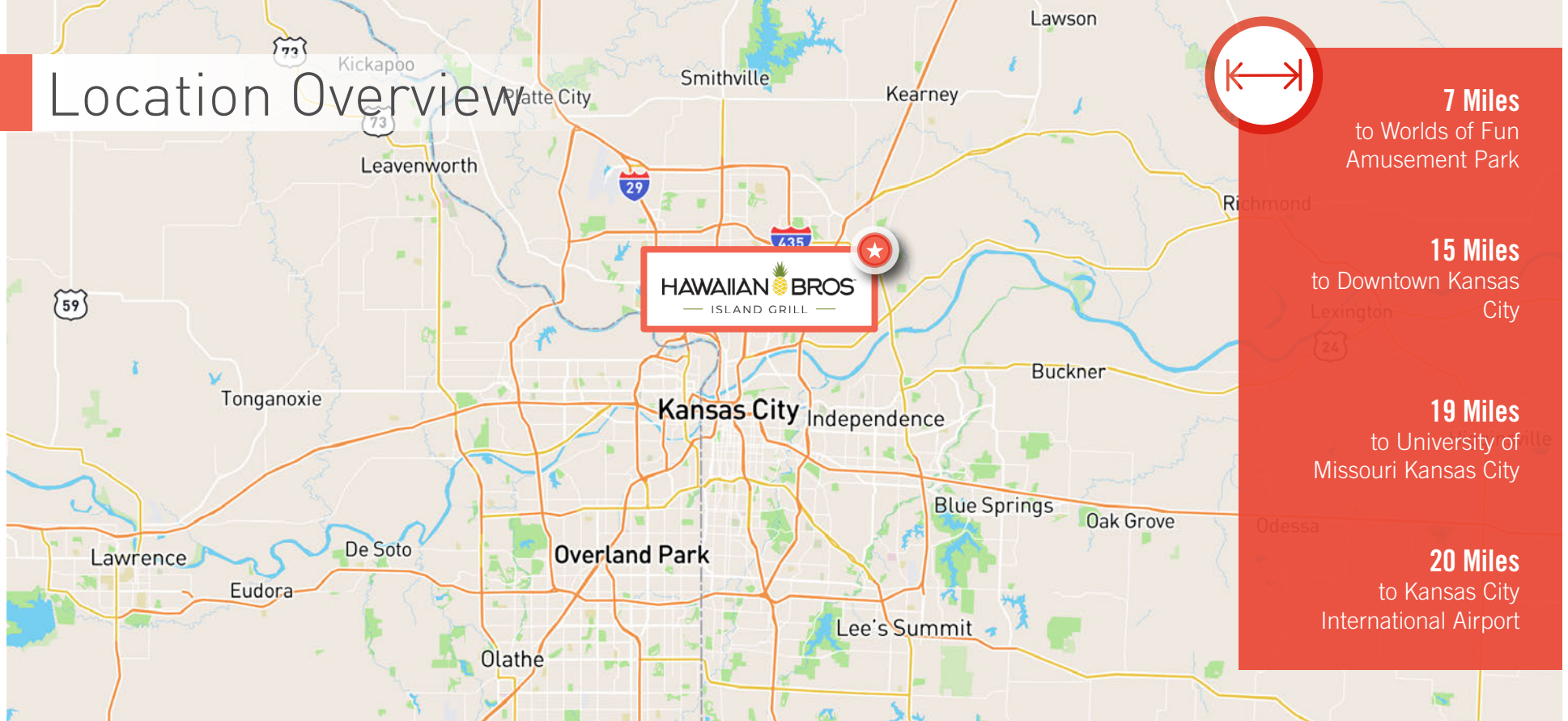
Hawaiian Bros Island Grill is a fast-growing, award-winning restaurant brand focusing on authentic Hawaiian food. The brand's menu is an homage to the Hawaiian plate lunch, which was founded in the 1880s and grew in popularity by the 1950s. Hawaiian Bros offers plate lunches with white rice, macaroni 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 notables 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.

[exclusively listed by]

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