OFFERING MEMORANDUM

KANSAS CITY MSA · HIGH TRAFFIC (35,000+ VPD) · ABSOLUTE NET LEASE · SHADOW ANCHORED BY TARGET & HOME DEPOT

SUBJECT PROPERTY

IHOP

20014 W. 153rd St., Olathe, KS

Marcus & Millichap

20014 W. 153rd St.
Olathe, KS 66062

$1,800,000
PRICE

7.00%
CAP

$126,000
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibilities	None
Year Built / Remodeled	2007 / 2023
Building Area	5,096 Sqft
Land Area	1.41 Acres

INVESTMENT HIGHLIGHTS

SUBJECT PROPERTY

ABSOLUTE-NET LEASE
20 Year Lease with 7.5% Increases Every 5 Years; Including Each of the Four, 5 Year Options.

EXCELLENT VISIBILITY & EASE OF ACCESS
The Property is Strategically Positioned Along a Major Retail Corridor, Offering Prominent Frontage and Direct Access to Highway 169 (35,000 Vehicles Per Day), with Convenient Exit Access to I-35 (49,300 VPD).

LOCATED IN MAJOR RETAIL DEVELOPMENT
Situated in a Premier Retail Hub, the Property is Surrounded by Well-Known Retailers, Including Target, The Home Depot, ALDI, Maurices, Chipotle, Red Robin, Jiffy Lube, Discount Tire, Panera Bread, and many more.

OLATHE, KS | KANSAS CITY MSA
A Major City in the Kansas City MSA (2.2 Million People), Olathe is a Major Distribution Hub for Prominent National Companies such as Tyson Foods, IKEA, FedEx, Dillards, Garmen, Chick-Fil-A, Frito Lay, and Bushnell. Olathe is also home to Olathe Health, which is Ranked in the Top 10 of Large Community Hospitals in the United States.

16-UNIT FRANCHISE BACKED GUARANTY
This Property Provides Stable, Long-Term Income, Backed by a Reputable Tenant with a Strong Track Record, Significantly Reducing Vacancy Risk and Ensuring Consistent Revenue for Years to Come.


SOUTH OLATHE BUSINESS PARK
Tyson Foods
CFE CONRAD FIRE EQUIPMENT
Heart Of America WINDOW CLEANING
GROEBNER
POOLE FIRE PROTECTION
TIER ONE WRAPS & APPAREL
TransAm
DISTRIBUTION CENTERS
IKEA
FedEx
Lineage
Chick-fil-A
wesco
Regal ART & GIFT
FT
FritoLay
CROWN PACKAGING CORP.
Bushnell
TVH
RESTAURANT TECHNOLOGIES
Olathe HEALTH
300
Beds
TOP 10 IN US
Among Large Community Hospitals
$70M+
Invested in 2022
$44K+
Patients Annually
THE HOME DEPOT
TARGET
Holiday Inn
AN IHG HOTEL
CANDLEWOOD SUITES
maurices
ALDI
BIG O TIRES
35
49,300 VPD
Red Robin
PHILLIPS 66
jiffy lube
Panera BREAD
Orangetheory FITNESS
AT&T
Wong's Kitchen
Chinese Restaurant
MOD PIZZA
JIMMY
IHOP
CHIPOTLE MEXICAN GRILL
DISCOUNT TIRE
169
35,000 VPD

Olathe HEALTH
300
Beds
TOP 10 IN US
Among large Community Hospitals
$70M+
Invested in 2022
$44K+
Patients Annually
The Gerson Companies
PREMIER
ORIZON
Sleep INN
ANTHOLOGY SENIOR LIVING
LA QUINTA BY WYNDHAM
Panera BREAD
Orangetheory FITNESS
AT&T
Wong's Kitchen
MOD PIZZA
JIMMY JOHN'S
ALDI
BIG O TIRES
35
49,300 VPD
Red Robin
TARGET
CHIPOTLE MEXICAN GRILL
DISCOUNT TIRE
jiffy lube
169
35,000 VPD
PHILLIPS 66
IHOP
THE HOME DEPOT
COUNTY TOPPERS AND TRUCK ACCESSORIES

Walmart
PRICE CHOPPER
ALDI
ACE Hardware
PANDA EXPRESS
CHIPOTLE MEXICAN GRILL
OATC
Olathe Advanced Technical Center
TOYOTA
CHEVROLET
HARLEY-DAVIDSON MOTOR CYCLES
HYUNDAI
castle
KOHL'S
35
LOWE'S
Walmart
DOLLAR TREE
Hardee's
RETAIL REBEL
SONIC
at home
The Home Décor Superstore
savers
CRUNCH
planet fitness
DOLLAR TREE
SCOOTER'S COFFEE
SEVEN BREW
IHOP
The Gerson Companies
PREMIER
ORIZON
Dillard's
DISTRIBUTION CENTER
GARMIN.
MANUFACTURER
LA QUINTA BY WYNDHAM
Sleep INN
motel 6
BW Best Western. Hotels & Resorts
Olathe South HS
1,843 students
Sutherlands
169
35,000 VPD
Olathe HEALTH
300
Beds
TOP 10 IN US
Among large Community Hospitals
$70M+
Invested in 2022
$44K+
Patients Annually
35
49,300 VPD
TARGET
THE HOME DEPOT
ALDI
CHIPOTLE MEXICAN GRILL
BIG O TIRES
Red Robin
Panera BREAD
Orangetheory FITNESS
DISCOUNT TIRE
Holiday Inn
AN IHG HOTEL
CANDLEWOOD SUITES
Walmart
Neighborhood Market
Culver's
Freddy's
FROZEN CUSTARD & STEAKBURGERS
Arby's
taco john's
Valvoline.
SUBWAY
DUTCH BROS
DISTRIBUTION CENTERS
IKEA
FedEx
Lineage
Chick-fil-A
wesco
Regal ART & GIFT
FTI
Frito Lay
CROWN PACKAGING CORP.
Bushnell
TVH
RESTAURANT TECHNOLOGIES
TSC TRACTOR SUPPLY CO
PRICE CHOPPER
SOUTH OLATHE BUSINESS PARK
Tyson Foods
CFE CONRAD FIRE EQUIPMENT
Heart of America WINDOW CLEANING
GROEBNER
POOLE FIRE PROTECTION
TIER ONE WRAPS & APPAREL
TransAm
169
ERIE HOME
Cardinal BRUSH CORPORATION
Johnson County
SIDING & WINDOW CO INC
Frog FURNISHINGS
DAVEY
Proven Solutions for a Growing World
A.Arnold
Kansas City

TENANT SUMMARY

$3.5B±
REVENUE (2024)

1,700+
STORES

325,000
EMPLOYEES
DINE BRANDS

PUBLIC
NYSE | DIN

50+
NEW LOCATIONS IN 2025

IHOP, a subsidiary of Dine Brands Global (NYSE: DIN), is a leading casual dining brand specializing in breakfast and comfort foods. Founded in 1958, the restaurant chain operates in all 50 U.S. states and multiple international markets. IHOP is a fully franchised business model, with over 1,700 locations worldwide.

IHOP is actively pursuing growth, focusing on expanding its footprint in the U.S. and international markets, as well as enhancing its digital and delivery capabilities to meet evolving consumer preferences. As a subsidiary of Dine Brands Global, which also owns Applebee's and Fuzzy's Taco Shop, IHOP continues to leverage its unique menu and strategic initiatives to strengthen its position in the competitive restaurant industry.

SUBJECT PROPERTY

Year	Annual	Monthly
Year 1 - Year 5	$126,000	$10,500
Year 6 - Year 10	$135,450	$11,287
Year 11 - Year 15	$145,608	$12,134
Year 16 - Year 20	$156,529	$13,044

LEASE SUMMARY

Tenant:	IHOP
Guaranty:	16 Units
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Upon COE
Lease Expiration:	20 Years After COE
Term Remaining:	20 Years
Increases:	7.5% Every 5 Years
Options:	Four, 5 Year Options

KANSAS CITY

$2.2 M±
MSA POPULATION

$150 B
GROSS DOMESTIC PRODUCT

$600 M
PRIVATE INVESTMENT SECURED BY OLATHE 2024

1.1 M
JOBS SUPPORTED IN MSA

28.4 M
VISITORS / YR (MSA)

Olathe, Kansas is a key suburb within the **Kansas City Metropolitan Statistical Area (MSA)** which has a population of 2.2 million people. Olathe has experienced significant economic and population growth, with strong employment opportunities, a well-regarded school system, and ongoing infrastructure improvements.

Major corporations like Garmin International (4,000+ employees) and Honeywell (3,000+ employees) operate in Olathe and nearby, contributing to the area's economic vibrancy. The region is also home to the Kansas City Chiefs, whose recent Super Bowl wins have generated hundreds of millions in regional economic impact through tourism, media exposure, and local business engagement.

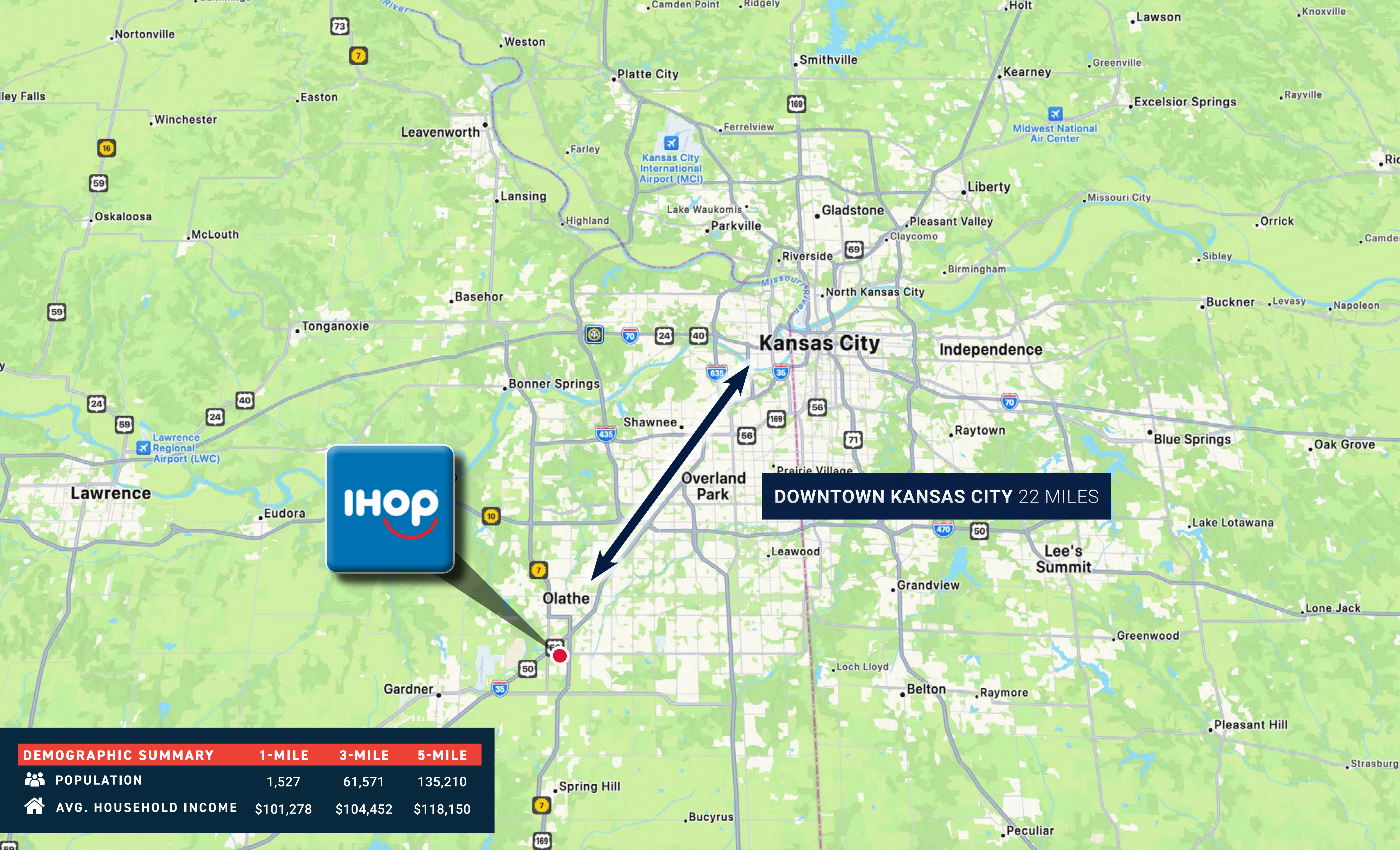
Kansas City's economy is bolstered by major sectors such as transportation and logistics (72,000+ employees), finance and insurance (67,000+ employees), and animal health and biosciences, part of the Animal Health Corridor that represents over one-third of global animal health industry sales. In total, the metro area supports more than 1.1 million jobs, with a 2024 MSA GDP of approximately $150 billion. Olathe itself continues to benefit from strategic growth planning, strong school districts, and corporate investment, making it an increasingly attractive hub for retail and service-based businesses.

GARMIN
4,000+ JOBS

Honeywell
3,000+ JOBS

$993M IMPACT


KANSAS CITY



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	1,527	61,571	135,210
AVG. HOUSEHOLD INCOME	$101,278	$104,452	$118,150

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