

Actual Subject Property
Grand Opening April 24, 2024



PART OF ZONA ROSA LIFESTYLE CENTER - 1 MILLION SQUARE FOOT CENTER ANCHORED BY DILLARD'S, DICK'S SPORTING GOOD, AND MICHAELS AS WELL AS A MULTITUDE OF LUXURY APARTMENTS

IHOP

24/7 Location

8541 NW Prairie View Rd
Kansas City, MO 64153

- IHOP will Initiate a New 25-year Absolute-Net Lease which will Commence Upon the Close of Escrow, Featuring 10% Rent Increases Every Five Years.
- Just a Mile Away from St. Luke's North Hospital - Barry Road, a Facility with 160 Beds and an Employee Count of Nearly 5,000.
- IHOP is Situated within a Mile of the Area's Three Major Schools, Collectively Serving Over 3,300 Students.



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Nestled within upscale neighborhoods in Kansas City north, the area’s unique entertainment and shopping district is located at the northwest corner of I-29 and Barry Road, just minutes from KCI airport and downtown Kansas City. Since opening in May 2004, the new urban retail environment has welcomed thousands of visitors to its “city within a city” atmosphere, offering shopping, dining and entertainment, as well as office and residential space. What makes Zona Rosa so special? The layout, for one. The streets of the property are reminiscent of downtowns of the past, with individual storefronts evoking a sort of village-feel. Visitors will find familiarity in the intentional differing architectural design of each shop, not to mention the street-side metered parking. Another uniqueness of the development is the stock it takes in the community; one example is that all the proceeds from the parking meters are donated to local charities. In lieu of the meters, ample free parking is available throughout the property in covered garages and surface lots. Zona Rosa is home to many well-known merchants, including Barnes and Noble, Old Navy, New York and Company, Dick’s Sporting Goods, Lane Bryant, Children’s Place, Build A Bear and Dillard’s, just to name a few. Appetites will be satisfied with the many dining options including Bravo! Italian Cucina, Buffalo Wild Wings, IHOP, Hereford House, Bar Louie and Swagat Fine Indian Cuisine. Amid the retail space you’ll find grassy areas with fountains and park benches just right for relaxing, and wide sidewalks meant for strolling. It will take you back to a time when life moved a bit slower, and things seemed simpler. So pay a visit this year to Zona Rosa and embrace the spirit of our old-fashioned charm. We’re certain you’ll experience something different, yet familiar.



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2023 Estimated Population:	9,118	48,334	104,352
Daytime Population:	10,345	51,296	98,520
Household Income:	\$92,536	\$105,593	\$102,854

Interstate 29 (84,300+ VPD)

I-29 Frontage Rd

NW Prairie View Rd (34,600+ VPD)



FOREVER 21 | Buckle | Victoria's Secret | SEPHORA | zumiez | LOFT
 HOT TOPIC | COLD STONE | LANE BRYANT | BRAVO! CUCINA ITALIANA | sunglass hut | DSW DESIGNER SHOE WAREHOUSE®
 T Mobile | EXPRESS | ZALES THE DIAMOND STORE® | AMERICAN EAGLE OUTFITTERS | claire's | SPENCER'S | IMPROV

Riverstone Apartments
324 Apartment Units

The Vintage at Zona Rosa
308 Apartment Units

Dillard's

N Congress Ave

State Hwy 152 (37,000+ VPD)

OLD NAVY

BARNES & NOBLE

DICK'S
SPORTING GOODS

LC
LENSCRAFTERS

pure barre

F45

AMAZING
lush
STUDIO

Michael's

STAPLES

NW Prairie View Rd (34,600+ VPD)

Red Robin
GOURMET BURGERS AND BEERS

IHOP

GRANITE CITY
food & brewery

MAIN EVENT **AMC THEATRES** **ROSS**
SHOE CARNIVAL **OfficeMax** **Pepper's**
ON THE BORDER MEXICAN GRILL & CANTINA **Chick-fil-A** **HOOTERS**
TEXAS HOLDINGS **Freddy's STEAKBURGERS** **MATTRESS FIRM**

The Crossing at Barry Road
 624 Apartment Units

Starbucks **POPEYES** **Arbys** **ANYTIME FITNESS** **SMOOTHIE KING** **SHERWIN WILLIAMS** **jiffylube**
BANK OF AMERICA **Wendy's** **Signature** **LAQUINTA INNS & SUITES** **MARRIOTT** **SONIC** **QuikTrip**

Park Hill High School
 2,000+ Students
Congress Middle School
 923 Students
Renner Elementary School
 448 Students



Interstate 29 (84,300+ VPD)

I-29 Frontage Rd

NW Barry Rd (36,700+ VPD)

NW Prairie View Rd (34,600+ VPD)

IHOP

M

CVS pharmacy

BUFFALO WILD WINGS GRILL & BAR

SMOKEHOUSE BARBECUE

GRANITE CITY food & brewery

Red Robin GOURMET BURGERS AND BEWS

OUTBACK STEAKHOUSE

STAPLES

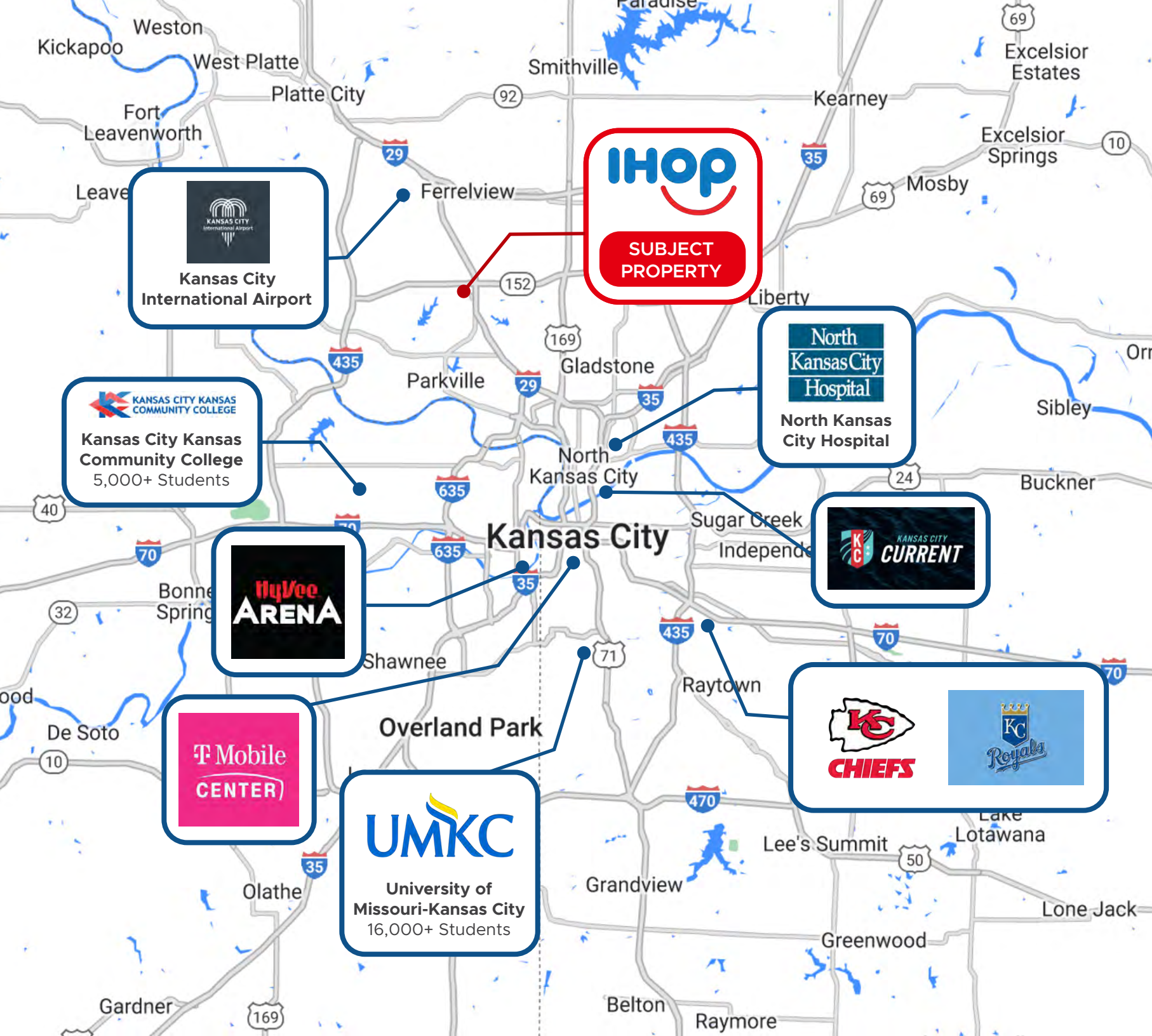
AMAZING lash STUDIO

F45

pure barre

Michaels

&



KANSAS CITY METRO

- The Kansas City metropolitan area is strategically located in the geographical and population centers of the United States.
- It serves as a major hub for commerce, industry, and culture in the region.
- The metro encompasses 14 counties, including Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette, and Ray in Missouri, as well as Johnson, Linn, Miami, Leavenworth, and Wyandotte in Kansas.
- The metro is home to a population of 2.2 million residents.
- Jackson County is the most populous with 721,600 people, followed by Johnson County with 616,400 residents.
- Kansas City, Missouri, is the largest city in the metro with 510,100 citizens, while Overland Park, Kansas, has 205,800 inhabitants.
- Its central location, extensive transportation network, and intermodal facilities make it a crucial logistics and distribution hub.
- The metro is also home to the Federal Reserve Bank of Kansas City, one of the 12 Federal Reserve System institutions.

IHOP (24/7 Location)

Address:	8541 NW Prairie View Rd Kansas City, MO 64153
Price:	\$2,995,000
CAP:	6.25%
Total NOI:	\$187,000

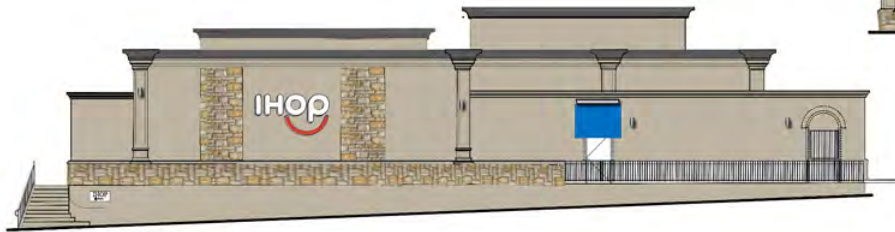
INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built:	2024
Building Area:	8,241 SF
Land Area:	1.38 Acres
Vehicles Per Day:	84,300+ (I-29)



HIGHLIGHTS

- » Part of Zona Rosa Lifestyle Center - a 1,000,000 SF Anchored by Dillard's, Dick's Sporting Good, and Michaels as well as a multitude of Luxury Apartments
- » IHOP will Initiate a New 25-year Absolute-Net Lease which will Commence Upon the Close of Escrow, Featuring 10% Rent Increases Every Five Years.
- » Exceptional visibility and convenient access from Interstate 29, a route frequented by more than 84,300+ vehicles daily.
- » Just a Mile Away from St. Luke's North Hospital - Barry Road, a Facility with 160 Beds and an Employee Count of Nearly 5,000.
- » IHOP is Situated within a Mile of the Area's Three Major Schools, Collectively Serving Over 3,300 Students.
- » The Area Boasts Robust Demographics, Characterized by Multiple Multifamily Apartment Buildings with an Average of 300+ Apartment Units Each, Underscoring the Strength and Desirability of this Location.
- » Surrounded by National Retailers: Dicks Sporting Goods, Main Event, Home Depot, Walmart, Barnes & Noble, Dillard's, Target, Best Buy, AMC Theatres, HyVee, Whataburger, Raising Canes, Texas Roadhouse, On the Border, Hooters, Chili's, Chick-fil-A, Buffalo Wild Wings, Rod Robin, and Hobby Lobby to Name A Few.



Renderings of IHOP Conversion
Expected Completion End of Q1 2024

ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Close of Escrow - Year 5	\$187,000.00	\$15,583.33
Year 6 - Year 10	\$205,700.00	\$17,141.67
Year 11 - Year 15	\$226,270.00	\$18,855.83
Year 16 - Year 20	\$248,897.00	\$20,741.42
Year 21 - Year 25	\$273,786.70	\$22,815.56

INVESTMENT SUMMARY

Tenant Name:	IHOP
Guaranty:	JHAH Property Holdings, LLC (19 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Close of Escrow
Lease Expiration:	25 Years from COE
Term Remaining:	25 Years
Increases:	10% Every 5 Years
Options:	Three, 5 Year



IHOP OVERVIEW

For over six decades, the IHOP family restaurant chain has delighted patrons with its renowned pancakes and an extensive range of breakfast, lunch, and dinner options, cherished by individuals of all generations. Providing a wallet-friendly, everyday dining experience accentuated by welcoming and affable service.

The IHOP brand has established a presence in 1,650 locations spanning all 50 states, the District of Columbia, as well as across international destinations including Bahrain, Canada, Dubai (UAE), Guatemala, Kuwait, Mexico, Puerto Rico, Saudi Arabia, The Philippines, and the U.S. Virgin Islands.

IHOP restaurants operate through franchising under the guidance of International House of Pancakes, LLC, headquartered in Glendale, California, along with its affiliated entities. International House of Pancakes, LLC functions as a wholly-owned subsidiary of Dine Brands Global (NYSE: DIN).

Tenant:	IHOP
Website:	www.ihop.com
Company Type:	Subsidiary of \$DIN
Locations:	1,650+
Employees:	32,000

JHAH Property Holdings, LLC

JHAH Property Holdings, LP 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 19 IHOP Units.

REGIONAL MAP



Subject Property

Kansas City, MO

126 Miles

Columbia, MO

185 Miles

Omaha, NE

193 Miles

Des Moines, IA

195 Miles

Wichita, KS

248 Miles

St. Louis, MO

353 Miles

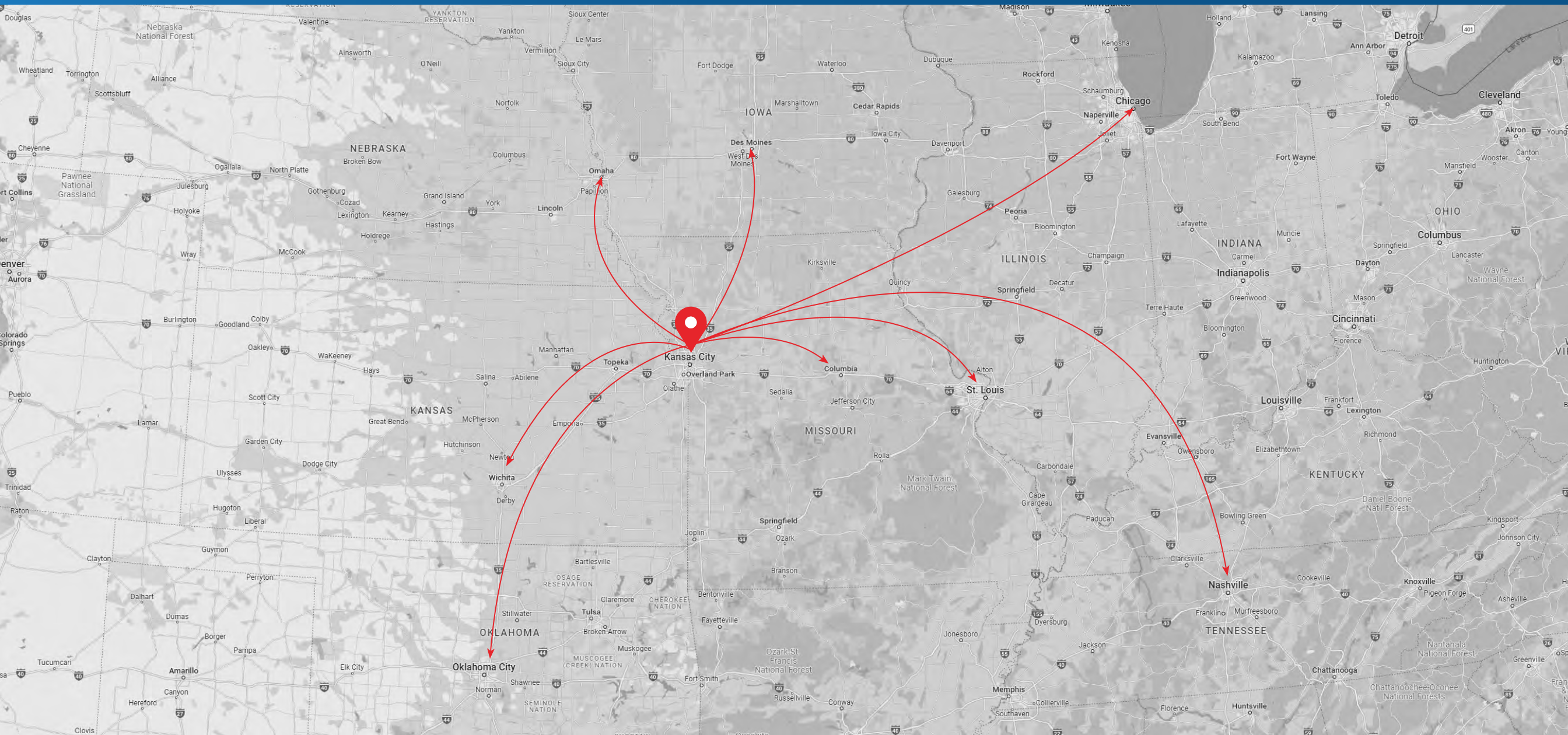
Oklahoma City, OK

510 Miles

Chicago, IL

471 Miles

Nashville, TN





KANSAS CITY, MO

The Kansas City metro sits close to both the geographic and population centers of the United States and serves as a major regional commercial, industrial and cultural hub. The market consists of 14 counties: Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette and Ray counties in Missouri, as well as Johnson, Linn, Miami, Leavenworth and Wyandotte counties in Kansas. The metro has 2.2 million residents. Jackson is the most populous county with 721,600 people, followed by Johnson with 616,400 residents. Kansas City, Missouri is the largest city, with 510,100 citizens, followed by Overland Park, Kansas, with 205,800 people. Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. Kansas City is also home to the Federal Reserve Bank of Kansas City, one of the 12 Federal Reserve System.

MAJOR EMPLOYERS

Cerner Corp.
Honeywell
St. Luke's Health System
Truman Medical Center
SS&C
University of Missouri-Kansas City
Commerce Bank
Hallmark Cards, Inc.
Federal Reserve Bank of Kansas City
JE Dunn Construction



CENTRAL LOCATION

A large portion of North America is within a 12-hour drive, making the metro a transportation and distribution hub.



EXPANSIVE TRANSPORTATION SYSTEM

The region has the second-largest rail center in the U.S. and features an efficient and well-connected airport. BNSF Railway also has an intermodal facility in the area.

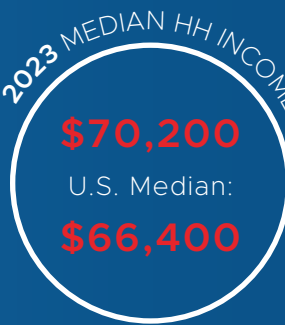
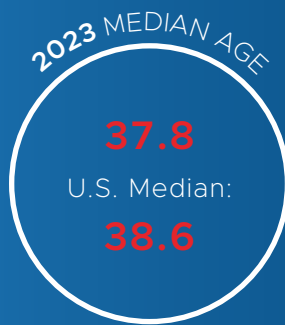
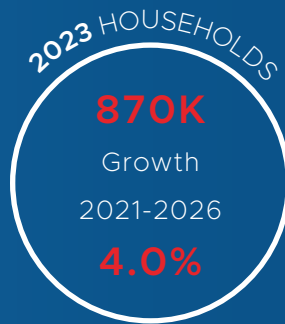
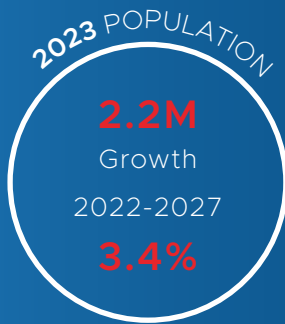


AFFORDABLE COST-OF-LIVING

Kansas City offers a lower cost-of-living than many other large Midwestern markets, including a lower median house price.

ECONOMY

- An increase in import volumes at U.S. ports will drive intermodal activity in the region this year. Expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing and information technology.
- Lower costs of living and doing business, as well as an educated workforce, attract corporations and job seekers to the metro. Kansas City is home to one Fortune 500 company — Seaboard.



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

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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.

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