NEW 25 YEAR ABSOLUTE NET LEASE (ZERO LANDLORD RESPONSIBILITIES) · PART OF ZONA ROSA LIFESTYLE CENTER WHICH IS APPROXIMATELY 1,000,000 SQUARE FEET AND RECEIVES 5.3 MILLION VISITS ANNUALLY & RANKS AS 1 OF THE TOP LIFESTYLE CENTERS IN THE NATION (PLACER) · DIRECTLY OFF OF I-29 WITH 84,300 VPD

8541 NW Prairie View Rd, Kansas City, MO

Marcus & Millichap
THE DELTONDO GROUP

8541 NW Prairie View Rd
Kansas City, MO 64153

$2,692,000
PRICE

6.50%
CAP

$175,000
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibility	None
Year Built / Renovated	2004 / 2023
Building Area	8,241 SF
Land Area	1.38 Acres

INVESTMENT HIGHLIGHTS

25-YEAR ABSOLUTE NNN LEASE | ZERO LANDLORD RESPONSIBILITIES
Brand-New 25-Year Term Begins at Closing; Tenant Is Responsible for All Expenses, Including Roof, Structure, Insurance, Taxes, and CAM.

7.5% RENT BUMPS EVERY 5 YEARS + THREE, 5-YEAR OPTIONS
Predictable, Compounding Cash Flow and an Effective 40-Year Hold Horizon.

FREESTANDING IHOP FLAGSHIP PROTOTYPE
Modern Build-to-Suit Restaurant Serving IHOP's 24-Hour Breakfast-Centric Menu—Capturing Morning, Midday, and Late-Night Traffic.

KANSAS CITY MSA (2.25 M RESIDENTS | $186 B GDP)
High-Growth, Diversified Metro Straddling Missouri & Kansas; 2023 GDP $185.7 B and 2024 Population ≈ 2.25 M.

TARGET
Marshalls
JCPenney
THE HOME DEPOT
BEST BUY
Guitar Center
WHATABURGER
Raising Cane's
golden corral
maurices
TWIN PEAKS
CHIPOTLE MEXICAN GRILL
Walmart
LOWE'S
HOBBY LOBBY
Saint Luke's North Hospital
160 BEDS
DOLLAR TREE
TACO BELL
Wendy's
Panera BREAD
SUBWAY
H-E-B
BEST BUY
amc THEATRES
ROSS DRESS FOR LESS
SHOE CARNIVAL
MATTRESS FIRM
DAVID'S BRIDAL
Chick-fil-A
TEXAS ROADHOUSE
Freddy's FROZEN CUSTARD & STEAKBURGERS
chili's
OfficeMax
HOOTERS
Ford
Hwy 152
37,000 VPD
NW Barry Rd
36,700 VPD
IHOP
29
84,300 VPD
CVS pharmacy
BUFFALO WILD WINGS
Red Robin
GRANITE CITY BREWERY
SMOKEHOUSE BARBECUE
BARNES&NOBLE
Michaels
LENSCRAFTERS
NW Prairie View Rd
34,600 VPD
ZONA ROSA
1 M SF
GROSS LEASABLE
10 M
ANNUAL
73
RESIDENTIAL
140
RETAIL
113 K SF
OFFICE SPACE
$200 M
INITIAL
restore HYPER WELLNESS
lash
EUROPEAN WAX CENTER
Vintage Stock
POKE
RAMEN
STAPLES


zumiez
FOREVER 21
HOT TOPIC
LANE BRYANT
Buckle
SEPHORA
sunglass hut
claire's
T-Mobile
LOFT OUTLET
VICTORIA'S SECRET
Bath & Body Works
SPENCER'S
AMERICAN EAGLE OUTFITTERS
JOURNEYS
ZALES THE DIAMOND STORE
DSW DESIGNER SHOE WAREHOUSE
Lids
ZONA ROSA
1 M SF
GROSS LEASABLE
10 M
ANNUAL
73
RESIDENTIAL
140
RETAIL
113 K SF
OFFICE SPACE
$200 M
INITIAL
RIVERSTONE APARTMENTS
324 APARTMENT UNITS
THE VINTAGE AT ZONA ROSA
308 APARTMENT UNITS
LIVING AT ZONA ROSA
73 APARTMENT UNITS
Dillard's
StorageMart
Hwy 152
37,000 VPD
DICK'S SPORTING GOODS
OLD NAVY
restore HYPER WELLNESS
lash
EUROPEAN WAX CENTER
Vintage Stock
POKE QZ RAMEN
IHOP
BARNES & NOBLE
LENSCRAFTERS
Michaels
STAPLES
GRANITE CITY BREWERY
NW Prairie View Rd
34,600 VPD
Red Robin
KANSAS CITY


BEST BUY
AMC THEATRES
ROSS DRESS FOR LESS
SHOE CARNIVAL
MATTRESS FIRM
DAVID'S BRIDAL
Chick-fil-A
TEXAS ROADHOUSE
Freddy's STEAKBURGERS
chili's
OfficeMax
HOOTERS
THE CROSSING AT BARRY ROAD
624 APARTMENT UNITS
LA QUINTA BY WYNDHAM
Arby's
6
PHILLIPS 66
POPEYES
jiffy lube
MCDONALD'S
SPRINGHILL SUITES Marriott
KANSAS CITY
Super 8 BY WYNDHAM
SHERWIN WILLIAMS.
QT QuikTrip
SMOOTHIE KING
CVS pharmacy
NW Barry Rd
36,700 VPD
29
84,300 VPD
BUFFALO WILD WINGS
SMOKEHOUSE BARBECUE
GRANITE CITY BREWERY
OUTBACK STEAKHOUSE
NASB
NORTH AMERICAN SAVINGS BANK
STAPLES
IHOP
Red Robin
restore HYPER WELLNESS
lash STUDIO
EUROPEAN WAX CENTER
Vintage Stock
POKE
RAMEN
Michaels
NW Prairie View Rd
34,600 VPD
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1 M SF
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113 K SF
OFFICE SPACE
$200 M
INITIAL

TENANT SUMMARY

$3.5B±
REVENUE (2024)

1,700+
STORES

325,000
EMPLOYEES DINE BRANDS

PUBLIC
NYSE | DIN

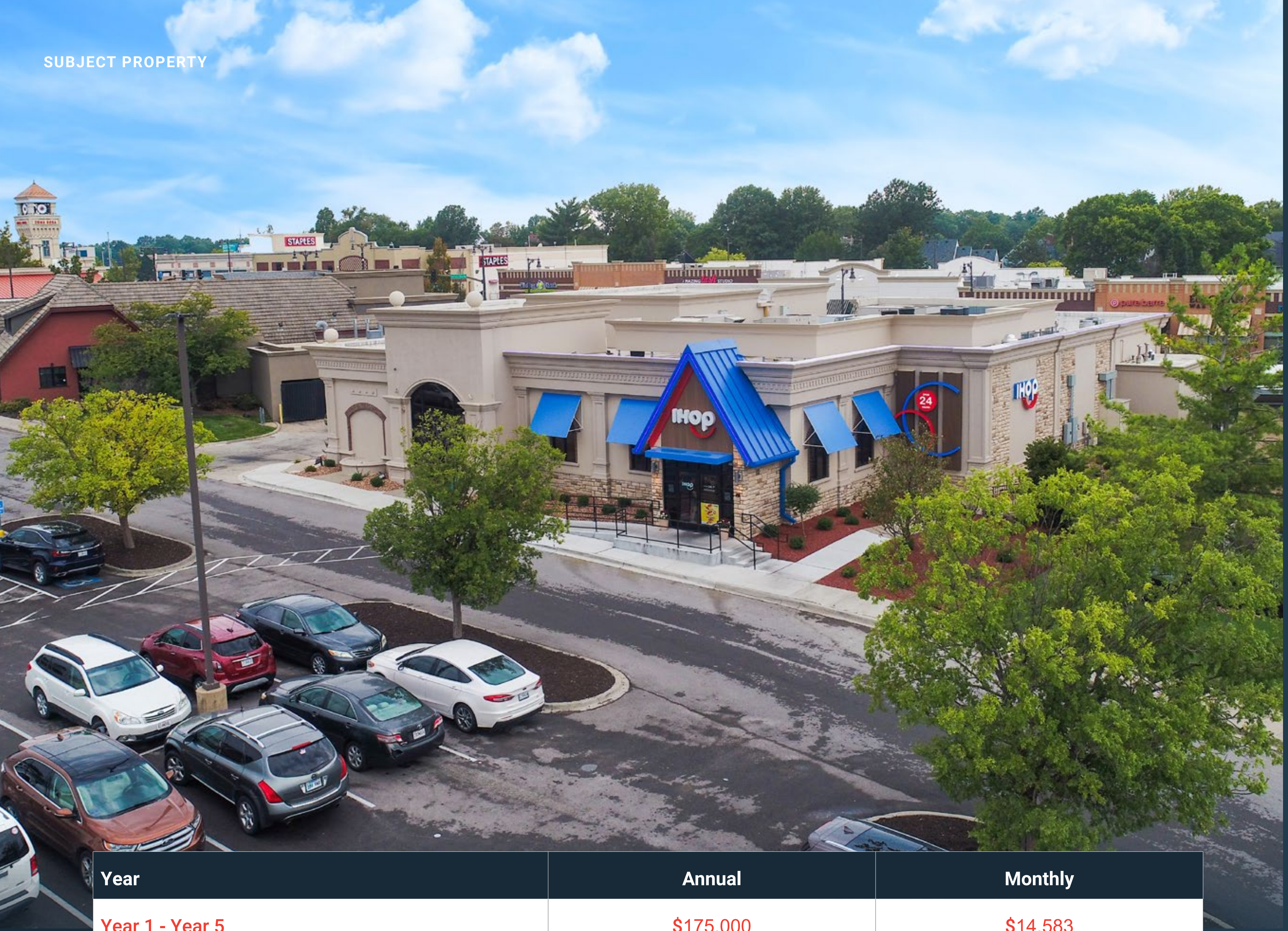
50+
NEW LOCATIONS IN 2025

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.

REPRESENTATIVE PHOTO

SUBJECT PROPERTY



Year	Annual	Monthly
Year 1 - Year 5	$175,000	$14,583
Year 6 - Year 10	$188,125	$15,677
Year 11 - Year 15	$202,234	$16,853
Year 16 - Year 20	$217,402	$18,117
Year 21 - Year 25	$233,707	$19,476

LEASE SUMMARY

Tenant:	IHOP
Guaranty:	ARJH & JHAH (25 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	COE
Lease Expiration:	25 Years from COE
Lease Term:	25 Years
Increases:	7.5% Every 5 Years
Options:	Three, 5-Year

MARKET SUMMARY

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

KANSAS CITY CHIEFS

ZONA ROSA

Located in Kansas City's upscale northern neighborhoods, Zona Rosa is a distinctive entertainment and shopping district at the northwest corner of I-29 and Barry Road—just minutes from KCI Airport and downtown. Since its opening in May 2004, this modern urban destination has welcomed thousands of visitors to its "city within a city," offering a dynamic mix of shopping, dining, entertainment, office, and residential spaces.

What sets Zona Rosa apart is its thoughtful layout. Designed to echo the charm of historic downtowns, the district features varied architectural styles for each storefront and convenient metered street parking that supports local charities. Ample free parking is also available in garages and surface lots.

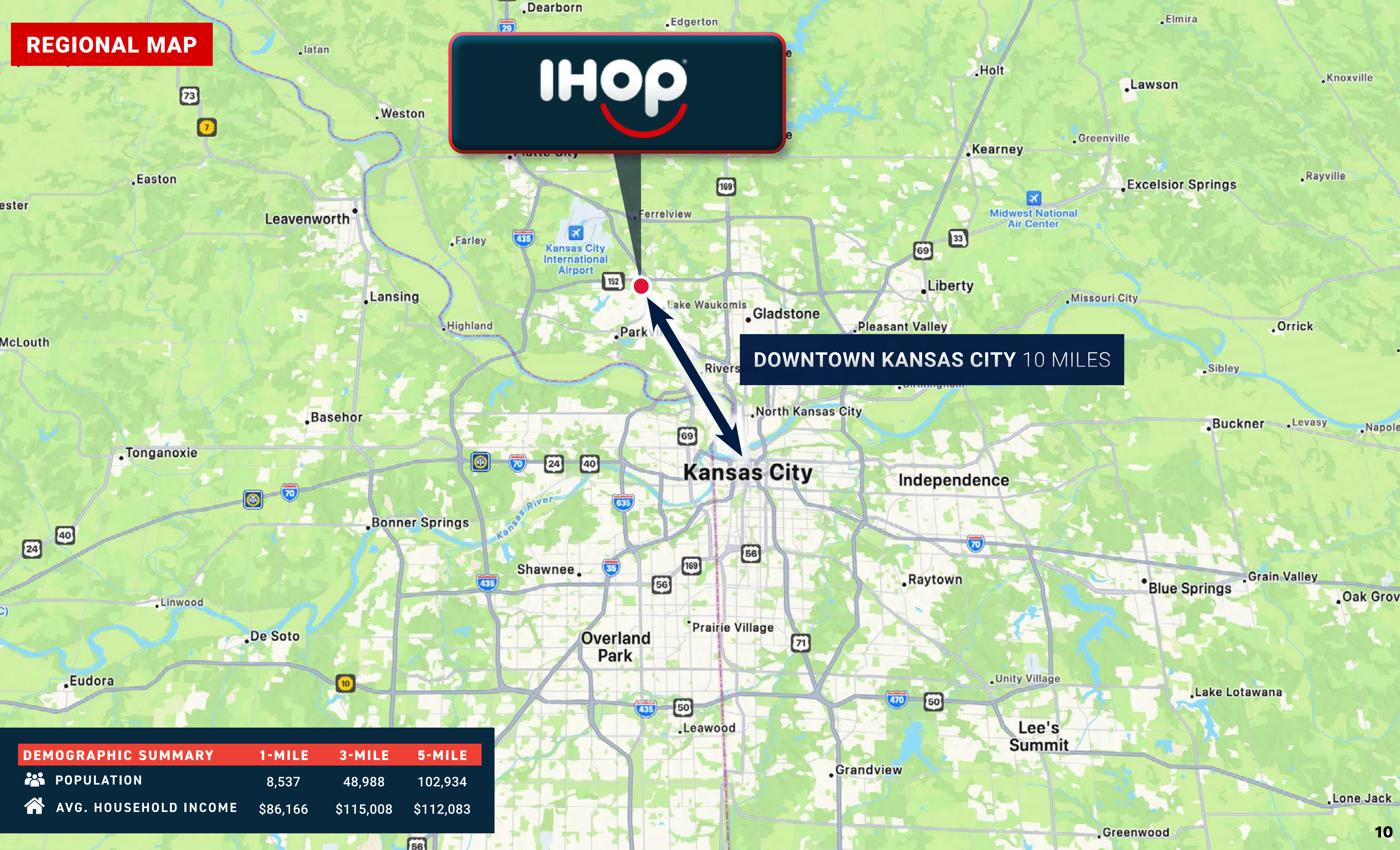
Home to top retailers like Barnes & Noble, Old Navy, Dillard's, Dick's Sporting Goods, Lane Bryant, and Build-A-Bear, the center also offers diverse dining—from Bravo! Italian Cucina and Bar Louie to Hereford House and Swagat Fine Indian Cuisine.

Lush green spaces with fountains and wide sidewalks create an inviting atmosphere for relaxing or strolling, evoking a simpler, slower-paced era. A visit to Zona Rosa is more than a shopping trip—it's a charming escape with a strong sense of community and nostalgic

ZONA ROSA

KANSAS CITY CHIEFS

REGIONAL MAP



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	8,537	48,988	102,934
AVG. HOUSEHOLD INCOME	$86,166	$115,008	$112,083

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