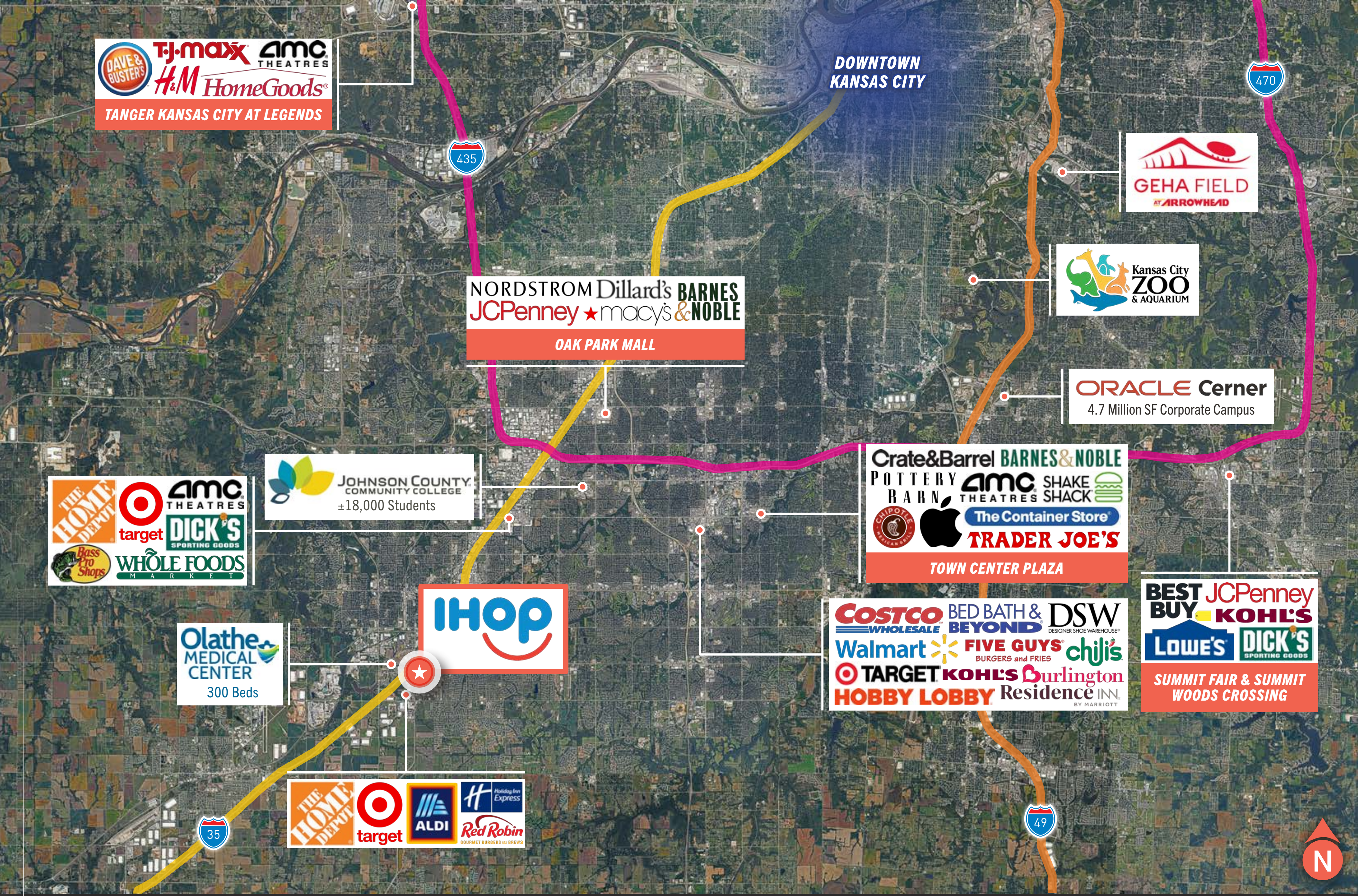
IHOP

20014 WEST 153RD STREET, OLATHE, KS 66062 (KANSAS CITY MSA)

OFFERING MEMORANDUM

Marcus & Millichap


DOWNTOWN KANSAS CITY
TANGER KANSAS CITY AT LEGENDS
T.J.maxx
amc THEATRES
H&M
HomeGoods
DAVE & BUSTER'S
435
470
GEHA FIELD AT ARROWHEAD
Kansas City ZOO & AQUARIUM
NORDSTROM Dillard's BARNES & NOBLE
JCPenney macy's
OAK PARK MALL
ORACLE Cerner
4.7 Million SF Corporate Campus
JOHNSON COUNTY COMMUNITY COLLEGE
±18,000 Students
Crate&Barrel BARNES&NOBLE
POTTERY BARN
amc THEATRES
SHAKE SHACK
The Container Store
TRADER JOE'S
TOWN CENTER PLAZA
THE HOME DEPOT
target
amc THEATRES
DICK'S SPORTING GOODS
Bass Pro Shops
WHOLE FOODS MARKET
IHOP
Olathe MEDICAL CENTER
300 Beds
COSTCO WHOLESALE
BED BATH & BEYOND
DSW
Walmart
FIVE GUYS BURGERS and FRIES
chili's
TARGET
KOHL'S
Burlington
HOBBY LOBBY
Residence INN BY MARRIOTT
BEST BUY
JCPenney
KOHL'S
LOWE'S
DICK'S SPORTING GOODS
SUMMIT FAIR & SUMMIT WOODS CROSSING
THE HOME DEPOT
target
ALDI
Holiday Inn Express
Red Robin
35
49
N

Executive Summary

20014 West 153rd Street, Olathe, KS 66062

FINANCIAL SUMMARY

Price	**$1,938,400**
Cap Rate	6.50%
Building Size	5,096 SF
Net Cash Flow	6.50% $126,000
Year Built / Renovated	2007 / 2023
Lot Size	1.41 Acres

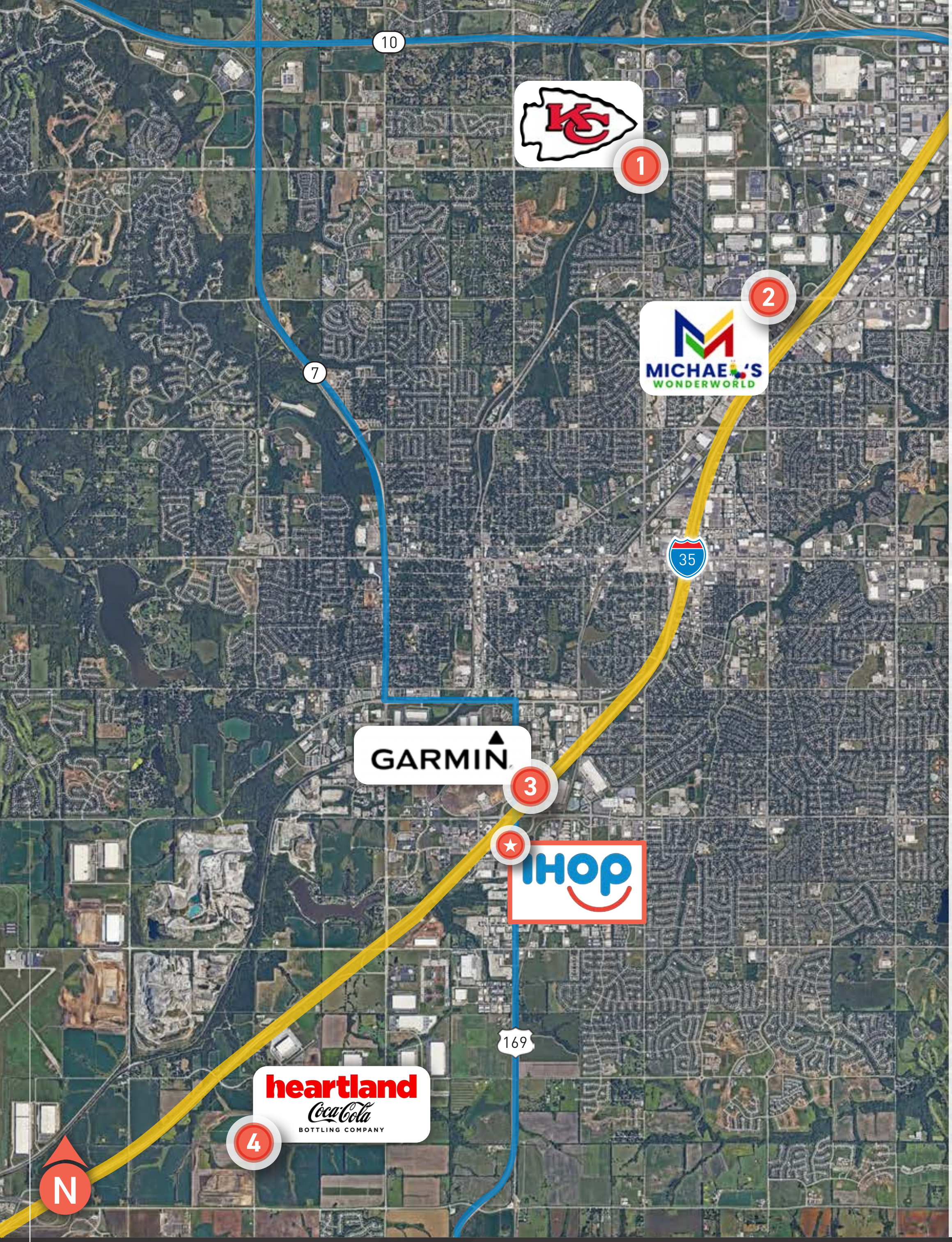
LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Im El Zuz LLC dba IHOP
Guarantor	JHAH LP / JHAH KS LP / JHAH TX LP / ARJH LP
Est. Lease Commencement Date	February 18, 2026
Est. Lease Expiration Date	February 17, 2036
Lease Term	10 Years
Rental Increases	7.5% Every 5 Years
Renewal Options	2, 5 Year Options
Right of First Refusal	Yes, 10 Days

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent	Cap Rate
Current – 2/17/2031	$126,000.00	6.50%
2/18/2031 – 2/17/2036	$135,450.00	6.99%
Renewal Options	**Annual Rent**	**Cap Rate**
Option 1 (2/18/2036 – 2/17/2041)	$145,608.75	7.51%
Option 2 (2/18/2041 – 2/17/2046)	$156,529.41	8.08%

Base Rent	**$126,000**
Net Operating Income	**$126,000**
Total Return	**6.50% $126,000**



OLATHE MARKET & ECONOMIC DRIVERS

1 Kansas City Chiefs Headquarters and Practice Facility

Set to open ahead of the 2031 football season, the Kansas City Chiefs' new $300 million practice facility and headquarters - as well as an associated mixed-use development - will be located on ±155 acres near College Blvd and Ridgeview Road. The state has characterized the overall project as the largest economic development deal in Kansas history, with a minium of $4 billion in total development and more than 20,000 jobs.

2 Halo Ridge Entertainment and Hospitality District

Located at 119th Street and Renner Blvd, this $320 million project will include an accessible amusement park (Michael's WonderWorld), medical facility, and sports arena. The project is designed for children and families with special needs and will be fully inclusive and accessible. The development broke ground in February 2026. The medical facility is projected to open in January 2027 while the amusement park and sports arena are expected to open as early as spring of 2028.

3 Garmin Headquarters and Campus Expansion

Garmin's international headquarters is located at the northeast corner of 151st Street and I-35. Garmin recently acquired ±193 acres at the former Great Mall of the Great Plains at the opposite corner of 151st Street and I-35. To support a $200 million campus expansion, the company has also secured additional land nearby. Reported figures have Garmin controlling 400+ acres in Johnson County, with the new campus eventually accommodating up to 5,400 employees.

4 Heartland Coca-Cola Production Campus

This state-of-the-art production campus opened in June 2025 and is now one of the most advanced production facilities in the nation. The new 700,000 sq. ft., 150-acre campus houses four production lines.


Olathe MEDICAL CENTER
300 Beds
CANDLEWOOD SUITES
Holiday Inn Express
target
THE HOME DEPOT
ALDI
BIG O TIRES
49,300 CPD
INTERSTATE 35
Red Robin
GOURMET BURGERS AND BREWS
CHIPOTLE MEXICAN GRILL
PHILLIPS 66
jiffy lube
Panera BREAD
MOD
JIMMY JOHN'S
DISCOUNT TIRE
IHOP
35,000 CPD
S WOODLAND ST
N


GARMIN
Future Campus Expansion
chili's
Club CARWASH
TACO BELL
mazda
Wendy's
BW Best Western Hotels & Resorts
McDonald's
Dillard's
Distribution Center
GARMIN
International Headquarters
49,300 CPD
INTERSTATE 35
DISCOUNT TIRE
IHOP
35,000 CPD
S WOODLAND ST
Panera BREAD
MOD
JIMMY JOHN'S
CHIPOTLE MEXICAN GRILL
N

Property Description

INVESTMENT HIGHLIGHTS

- **Brand New 10-Year Absolute Triple-Net (NNN) Lease - Recent 2023 Renovation**
- Low Rent Factor - Allowing for Future Upside Potential
- **7.5% Rental Increases Every 5 Years with Multiple Renewal Options**
- Growing Trade Area in the Kansas City MSA - 135,761 Residents within a 5-Mile Radius
- **U.S. News Ranked Olathe the Number One Best Place to Live in Kansas for 2026**
- Immediate Proximity to Olathe Medical Center (300 Beds), Ranked in the Top 10 of Large Community Hospitals in the United States
- **Adjacent to Target and The Home Depot and Surrounded by National Tenants: ALDI, Chipotle, Red Robin, Panera Bread, and More**
- Situated Off Interstate 35 (49,300 Cars per Day) with Excellent Frontage Along South Woodland Street (35,000 Cars per Day)
- **Average Household Income Exceeds $140,000 within the Surrounding Area**

DEMOGRAPHICS	3-miles	5-miles	10-miles
Population			
2030 Projection	62,913	139,713	399,441
2025 Estimate	61,545	135,761	387,745
Growth 2025 - 2030	2.22%	2.91%	3.02%
Households			
2030 Projections	23,027	51,741	158,258
2025 Estimate	22,447	50,064	153,047
Growth 2025 - 2030	2.59%	3.35%	3.40%
Income			
2025 Est. Average Household Income	$118,297	$133,422	$142,977
2025 Est. Median Household Income	$102,971	$114,621	$122,031

Tenant Overview

GLENDALE, CALIFORNIA
Headquarters

1958
Founded

NYSE: DIN
Stock Symbol

±1,800
Locations

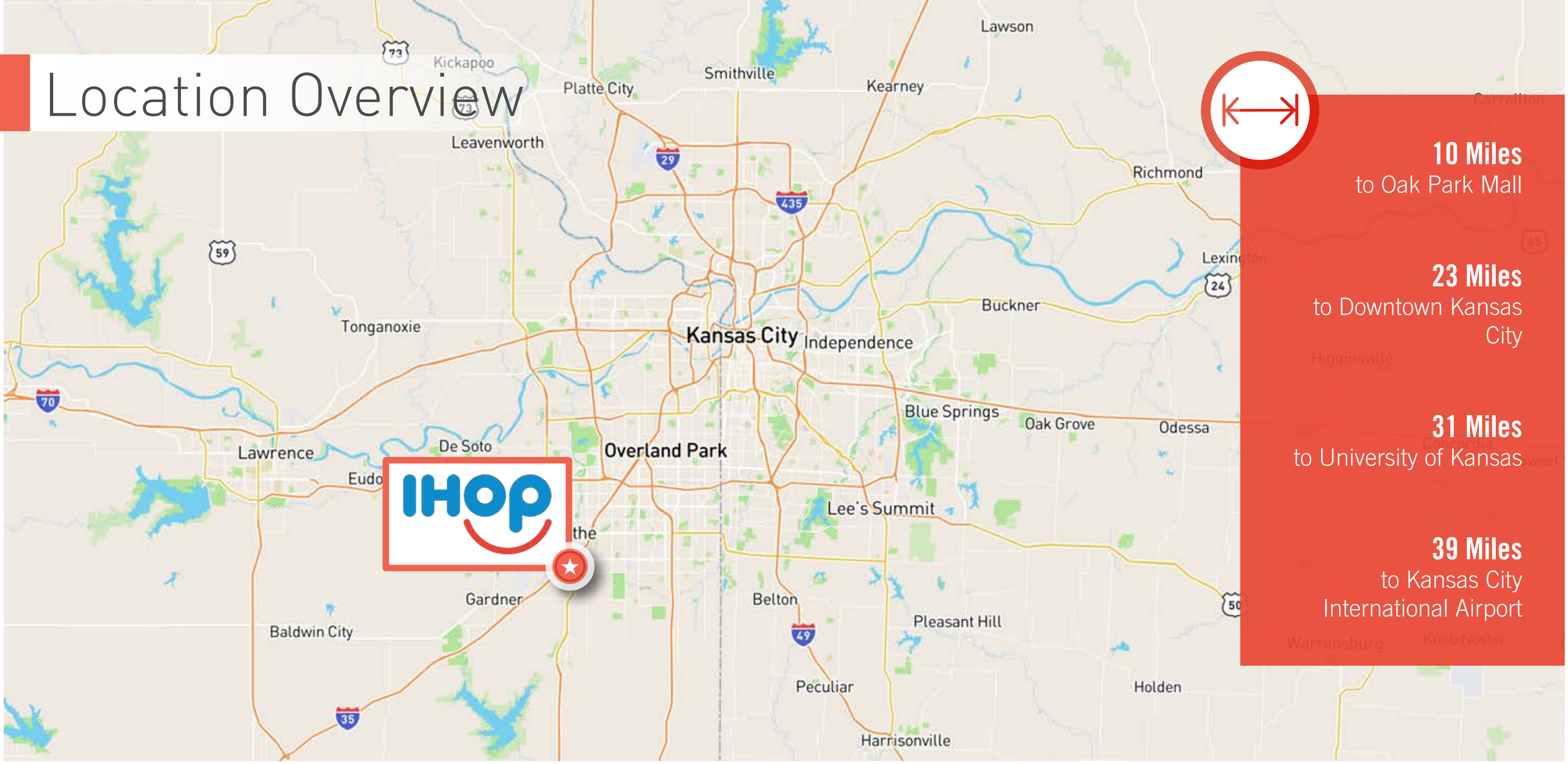
IHOP.COM
Website

IHOP® competes in the Family Dining segment of the restaurant industry, and all IHOP restaurants are owned by independent franchise operators. For 65 years, the IHOP family restaurant chain has served its world famous pancakes and a wide variety of breakfast, lunch and dinner items that are loved by people of all ages. IHOP offers its guests an affordable, everyday dining experience with warm and friendly service.

As of March 29, 2026, there were over 1,814 IHOP restaurants worldwide. International House of Pancakes, LLC is a wholly-owned subsidiary of Dine Brands Global (NYSE: DIN). Dine Brands Global (DINE) is one of the world's largest full-service dining companies and franchisor of Applebee's Grill + Bar and IHOP, two of America's most iconic and enduring brands, as well as Fuzzy's Taco Shop. DINE operates over 3,500 locations in 19 countries.

Property Photos

Location Overview



10 Miles
to Oak Park Mall

23 Miles
to Downtown Kansas City

31 Miles
to University of Kansas

39 Miles
to Kansas City International Airport

Olathe is a city in, and the county seat of, Johnson County, Kansas. A suburb of Kansas City, it is the fourth-most populous city in both the Kansas City metro and the state of Kansas with an estimated population of 149,035.

KANSAS CITY METROPOLITAN AREA

The Kansas City metro sits close to both the geographic and population centers of the United States mainland 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 over 2.2 million residents. Jackson is the most populous county with 730,000 residents, followed by Johnson with 635,000. Kansas City, Missouri, is the largest city with 510,000 residents, followed by Overland Park, Kansas, with 200,000. Through 2029, the Kansas City metro is expected to add nearly 39,000 people, resulting in the formation of approximately 22,000 households.

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 in the Federal Reserve System.

[exclusively listed by]

David Saverin
Broker of Record
816 410 1010
License #: 00249685

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For financing options, please reach out to:
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