



**3804 N. Belt Highway**  
Saint Joseph, MO 64506

**Retail  
Investment Opportunity**  
Offering Memorandum



**MATTHEWS™**

## Exclusively Presented By



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# PROPERTY OVERVIEW

**IHOP**

3804 N. Belt Highway, Saint Joseph, MO 64506



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Long-Term ABS NNN Lease | 22+ Years Remaining:** The tenant has a 22+ year absolute NNN lease with zero landlord responsibilities and built-in 7.5% rent increases every five years.
- **Three Additional Five-Year Options:** Beyond the primary term, the tenant holds three renewal options, providing potential occupancy through 2063.
- **Inflation-Protected Income:** 7.5% rent bumps every five years drive the yield from a 6.50% entry cap to 8.68% over the base term, with option period floors reaching 10.79%.

## Locations Highlights

- **High-Traffic Retail Corridor:** Situated on N. Belt Highway, the primary north/south commercial artery in St. Joseph, MO, ensuring consistent daily traffic and retail activity.
- **Direct Interstate 29 Access:** Proximity to I-29, a major north-south corridor connecting Kansas City to Omaha, captures significant transient and regional customer volume.
- **Established National Retail Synergy:** Surrounded by a complementary cluster of high-traffic national brands including Walmart, Lowe's, Home Depot, Target, Dick's Sporting Goods, Walgreens, McDonald's, and Culver's, driving consistent repeat visitation and reinforcing the long-term value of the underlying real estate.

## Tenant Highlights

- **Dominant Breakfast Brand:** IHOP is a household name with over 1,800 locations nationwide, franchised under Dine Brands Global, Inc. (NYSE: DIN).
- **Experienced Franchisee:** An established multi-state IHOP operator managing 16 locations across Kansas, Missouri, and Texas.





**Pershing Elementary School**  
±286 Students

**REGAL KOHL'S**

**TARGET** **ULTA BEAUTY**  
**TJ-maxx** **OLD NAVY** **petco**  
*Michaels* **five BELOW** **FAMOUS** footwear

**KFC** **Olive Garden**  
**Cheddar's**  
SCRATCH KITCHEN

**Chick-fil-A**  
**PANDA EXPRESS** **CHIPOTLE**  
**Red Lobster** **Bath & Body Works**

**Holiday Inn Express**

**THE HOME DEPOT**

**sam's club**

**Walmart Supercenter**

**ALDI** **DICK'S SPORTING GOODS**  
**PET SMART**

**Wendy's**

**Casey's**

**NODAWAY VALLEY BANK**

**Hardee's**

**Cook Rd**

**Walgreens**

**Starbucks**



**LOWE'S**

**AutoZone**

**N Belt Hwy E-20,000 VPD**

**Calver's**  
FRESH DICKSTAD BUTTERBURGERS

**Fritz's Auto Spa**  
Car Wash

**iHop**

**Subject Property**

**American Freight**  
FURNITURE & MATTRESS





N Belt Hwy ± 20,000 VPD

**IHOP**

3804 N. Belt Highway, Saint Joseph, MO 64506

**±22.2 Years**

Term Remaining on Lease

**Absolute NNN**

Lease Type

**±20,000**

North Belt Hwy

**±5,070 SF**

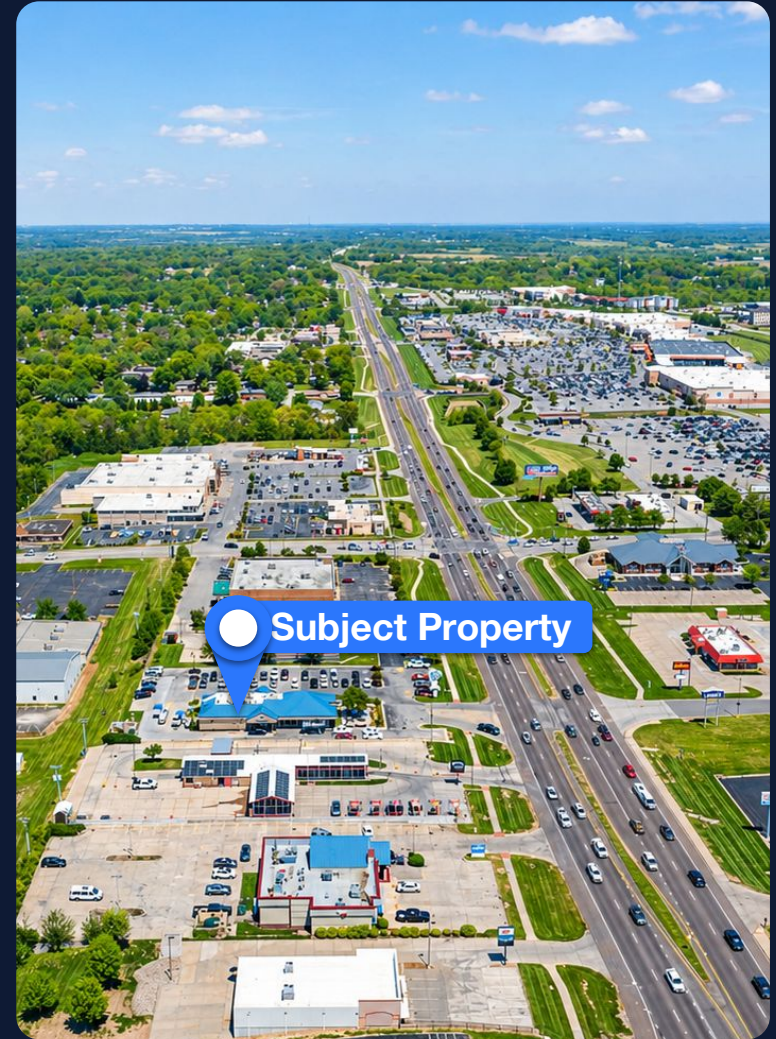
GLA

**2009**

Year Built



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

IHOP

3804 N. Belt Highway, Saint Joseph, MO 64506



Subject Property

N Belt Hwy ±20,000 VPD

# FINANCIAL SUMMARY

**\$2,461,000**

List Price

**6.50%**

Cap Rate

**±22.2 Years**

Lease Term

**ABS NNN**

Lease Type

## Property Details

Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee (16 Units)
Lease Type	Absolute NNN
Original Lease Term	25 Years
Lease Expiration Date	7/7/2048
Term Remaining on Lease	±22.2 Years
Increase	7.5% Every 5 Years
Options	Three, 5-Year



# FINANCIAL SUMMARY

## Annualized Operating Data

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1-5	\$13,333.33	\$160,000.00	-	6.50%
Years 6-10	\$14,333.33	\$172,000.00	7.50%	6.99%
Years 11-15	\$15,408.33	\$184,900.00	7.50%	7.51%
Years 16-20	\$16,563.96	\$198,767.50	7.50%	8.08%
Years 21-25	\$17,806.26	\$213,675.06	7.50%	8.68%
Option 1	\$19,141.72	\$229,700.69	7.50%	9.33%
Option 2	\$20,577.35	\$246,928.24	7.50%	10.03%
Option 3	\$22,120.66	\$265,447.86	7.50%	10.79%

# TENANT SUMMARY

Year Founded  
1958

Headquarters  
Glendale, California

Ownership Status  
Publicly traded

Employees  
32,000+

Locations  
1,800+

Annual Revenue  
Estimated \$1.9 billion



## Tenant Overview

IHOP (International House of Pancakes) is a leading American restaurant chain specializing in breakfast foods, including pancakes, waffles, omelets, and other diner-style offerings. Founded in 1958, IHOP has become a household name synonymous with all-day breakfast and family dining. The brand operates as part of Dine Brands Global, Inc., which also owns Applebee's Neighborhood Grill + Bar. Headquartered in Glendale, California, IHOP's primarily franchised model supports stable cash flow with limited corporate exposure to operating costs.

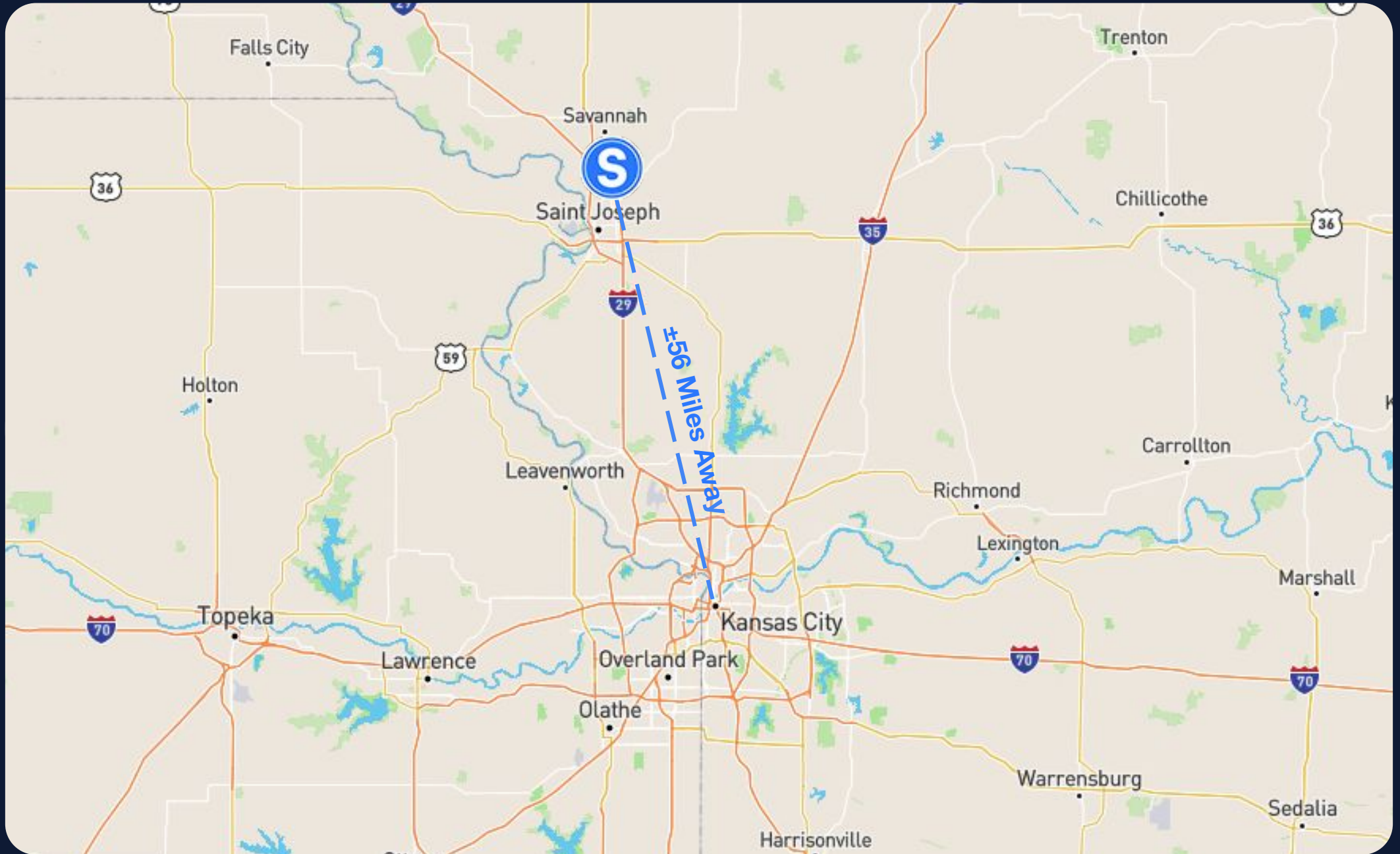
## Why Invest in IHOP?

- **Financial Resilience:** IHOP benefits from a stable, recurring revenue model based on franchise royalties and fees, providing predictable income with lower operating risk. Parent company Dine Brands generated over \$1.9 billion in total 2024 revenue.
- **Operational Scale:** With over 1,800 restaurants across the U.S. and several international markets, IHOP is one of the largest full-service breakfast chains, maintaining strong brand recognition and a loyal customer base.
- **Credit Stability:** Backed by Dine Brands Global's solid financial structure and consistent profitability. Modest leverage ratios and a history of dividend payments enhance investor confidence.
- **Growth Potential:** Expansion through new franchise development and innovative restaurant formats (e.g., IHOP Express, co-branded locations) continues to drive incremental market reach and unit economics.
- **Brand Strength and Longevity:** A well-established national brand with over six decades of history, IHOP remains a dominant player in the casual dining and breakfast segment, supported by continuous menu innovation and marketing leadership.

# MARKET OVERVIEW

IHOP

3804 N. Belt Highway, Saint Joseph, MO 64506



# SAINT JOSEPH, MO

## Market Demographics (5 Mile Radius)



**65,485**  
Total Population

**\$60,700**  
Median HH Income

**26,453**  
# of Households

**60.1%**  
Homeownership Rate

**29,939**  
Employed Population

**24.5%**  
% Bachelor's Degree

**40**  
Median Age

**\$175,900**  
Median Property Value

### Local Market Overview

Saint Joseph, Missouri, is a historic river city in northwest Missouri that serves as a regional hub between Kansas City and the Nebraska/Iowa corridor. Situated along the Missouri River, the community benefits from established neighborhoods, a stable local customer base, and consistent regional draw for retail and services. The subject property's location along North Belt Highway places it within one of Saint Joseph's primary commercial corridors, supported by daily traffic, surrounding rooftops, and nearby employment nodes.

Saint Joseph's economy is anchored by a mix of healthcare, manufacturing, education, and public-sector employment, providing diversification beyond discretionary retail. Within a 5-mile radius of the property, the trade area includes approximately 65,485 residents and 26,453 households, with a median household income around \$60.7K and a homeownership rate of roughly 60%. The area also supports a meaningful workforce base with approximately 29,939 employed residents and a median age of 40, reflecting a balanced demographic profile. With steady employment drivers, an established residential footprint, and a commercial corridor location, Saint Joseph offers durable fundamentals that support long-term net-lease performance and sustained tenant demand.



# KANSAS CITY, MO MSA

Greater Kansas City stands as a vibrant Midwestern hub with an estimated 2024 population of over 2.25 million—reflecting steady growth supported by a strong job market, affordable cost of living, and diverse industries such as logistics, healthcare, manufacturing, and technology. Its central location, expanding infrastructure, and thriving arts and sports culture continue to attract residents and businesses alike, reinforcing its appeal for long-term residence and investment.

The metro demonstrates solid economic momentum, with a 2024 median household income of about \$82,000 and a regional GDP of roughly \$185 billion. Kansas City's diversified economy and expanding downtown core help sustain growth across both business and leisure sectors. The region welcomed approximately 28.4 million visitors in 2023, generating around \$6.7 billion in total economic impact. Continued investment in transportation, entertainment, and technology is expected to enhance Kansas City's position as a dynamic and resilient regional economy.

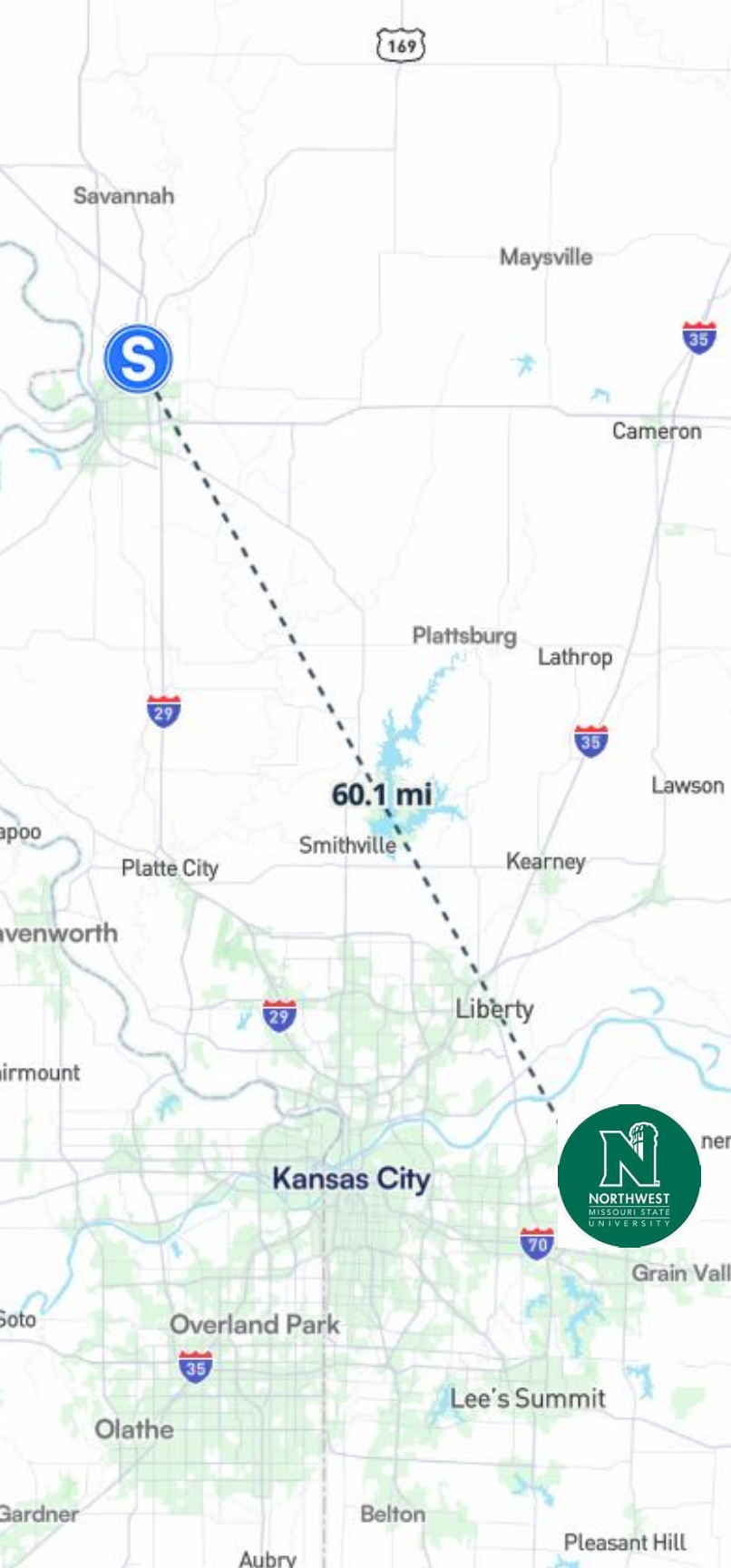
Total Population  
**2,253,579**

Annual Visitors  
**28.4 Million**

Tourism Economic Impact  
**\$4 Billion**

GDP  
**\$185.7 Billion**





# NORTHWEST

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## MISSOURI STATE UNIVERSITY

### HIGHER EDUCATION

Northwest Missouri State University, located in Maryville, Missouri, is a public university known for its strong emphasis on applied learning and career readiness. Founded in 1905, it has built a reputation for offering hands-on experiences through internships, real-world projects, and its well-known “Profession-Based Learning” model, which helps students gain practical skills before graduating. The university offers a wide range of undergraduate and graduate programs, with popular fields including business, education, agriculture, and computer science. Its campus is often recognized for its beauty, featuring a blend of historic buildings and modern facilities, as well as a strong sense of community among students.

Academically, Northwest is especially noted for its business school, which is accredited by AACSB, a distinction held by a small percentage of business programs worldwide. The university also places a strong focus on affordability and student success, often ranking well in regional value and outcomes. Outside the classroom, students can engage in a variety of extracurricular activities, including Division II athletics (the Bearcats are particularly successful in football), student organizations, and leadership programs. Overall, Northwest Missouri State provides a balanced college experience that combines academic rigor, practical experience, and an active campus life.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3804 N. Belt Highway, Saint Joseph, MO, 64506** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.