



1735 N Bishop Ave, Rolla, MO 65401

Retail Investment Opportunity | Offering Memorandum



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Exclusively Listed By



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Representative Photo



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Property Overview

IHOP

1735 N Bishop Ave, Rolla, MO 65401



Investment Highlights



Property Highlights

- **Long-Term Absolute NNN Lease | ~11 Years Remaining:** The tenant executed a 12-year absolute NNN lease (expiring 6/30/2037) with zero landlord responsibilities and contractual 10% rent increases every five years.
- **Attractive Going-In Yield with Built-In Growth:** Offered at a 6.00% cap rate (\$2,200,000 list price on \$132,000 NOI), with a scheduled 10% rent bump to \$145,200 in 2032, stepping the yield to a 6.60% cap and providing inflation-protected income through the hold.
- **Truly Passive, Management-Free Ownership:** Absolute net structure places all responsibility for taxes, insurance, maintenance, roof, and structure on the tenant—an ideal fit for a hands-off 1031 or passive investor.

Location Highlights

- **Interstate 44 Frontage on Historic Route 66:** Positioned off I-44 on N. Bishop Avenue (Old Route 66)—the gateway to Rolla—with 27,200+ vehicles per day and a high-rise pole sign visible from the interstate.
- **Missouri S&T University Economy:** Adjacent to Missouri University of Science & Technology, consistently ranked among the top engineering and technology universities in the U.S., anchoring a stable university-based economy and strong daytime demand.
- **Phelps Health Regional Hub:** Minutes from Phelps Health, a 240-bed regional hospital serving six adjacent counties with over 2,000 employees—a major daytime population and employment driver.
- **National Retail Synergy:** Surrounded by national chains including Starbucks, Panera, Buffalo Wild Wings, Taco Bell, Hardee's, and Dairy Queen, reinforcing the corridor as Rolla's dominant retail and hospitality node.
- **Strategic St. Louis–Springfield Positioning:** Located on the I-44 corridor midway between St. Louis and Springfield, Rolla (the Phelps County seat), continues to attract new national-chain, healthcare, and university-driven development.

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 Multi-Unit Franchisee:** The lease is guaranteed by an established multi-unit IHOP operator (9-unit guaranty), providing demonstrated operational depth and brand commitment.
- **Purpose-Built Freestanding Asset:** A 4,646-square-foot building on 1.3 acres (built 2017) with prime interstate visibility, reflecting a long-term capital commitment by the franchisee at a well-established Rolla location.



Representative Photo



 **The Lodges At Rolla**
±188 Units


Subject Property

 **Parkside Senior Living**
±50 Residents

 **Diamond Apartments**
±79 Units

 **Forum Manor Apartments**
±44 Units

 **Phelps Health**
Phelps Health Hospital
±240 Beds | ±2,000 Employees



MISSOURI S&T
Missouri University of
Science & Technology
±7,174 Students | ±5,000 Employees



Westside Marketplace
MENARDS **PETSMART**
Academy **TJ-maxx**
SPORTS+OUTDOORS

 **Rolla High School**
±1,398 Students



Downtown Rolla
  
 

 **Rolla Middle School**
±857 Students

 **Rolla Junior High**
±606 Students



ANYTIME FITNESS
Get to a healthier place.
Family Center FARM & HOME

Fairfield BY MARRIOTT **Comfort** INN & SUITES **Holiday Inn Express**
Super 8 **Ford** **Quality** INN & SUITES **Bandana's** SMALL YOGURT SMOKE

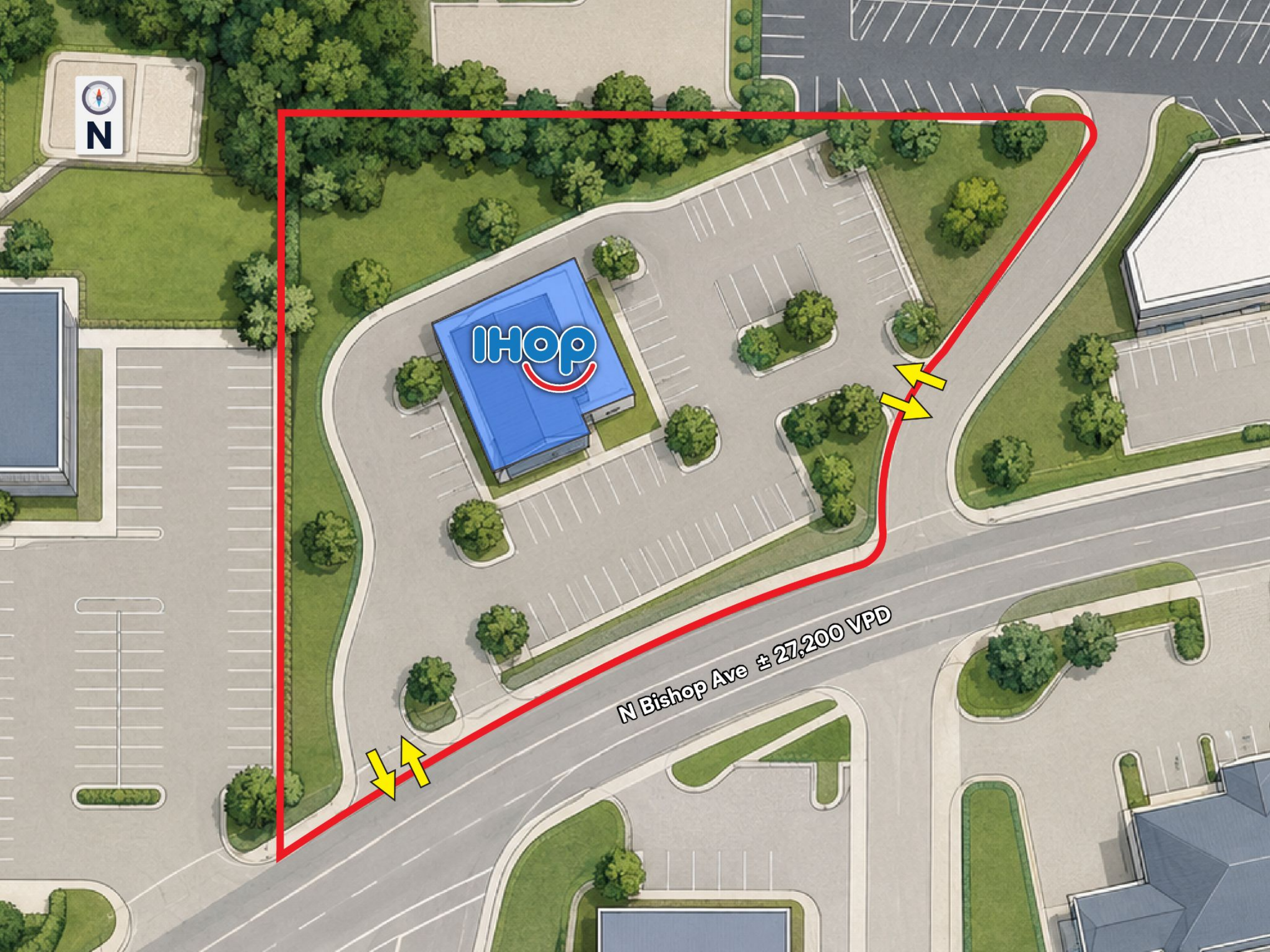
Walmart 
Supercenter
Top 4% of National Locations
Source: AlphaMap

±29,700 VPD

N Bishop Ave ±27,200 VPD

±13,200 VPD





N

IHOP

N Bishop Ave ± 27,200 VPD

1735 N Bishop Ave
Rolla, MO 65401



\$132,000

NOI

Absolute NNN

Lease Type

±27,200

Vehicles Per Day

2017

Year Built

±11 Years

Remaining Lease Term

Financial Overview

IHOP

1735 N Bishop Ave, Rolla, MO 65401



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Financial Summary



\$2,200,000

List Price

6.00%

Cap Rate

±11 Years

Term Remaining

±1.30 AC

Lot Size

Property Details

Tenant Trade Name	IHOP
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Type of Ownership	Fee Simple
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Operator	Franchisee (9 Units)
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Lease Type	Absolute NNN
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Lease Expiration Date	6/30/2037
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Term Remaining on Lease	±11 Years
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Increase	10% Every 5 Years
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Options	None
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Annualized Operating Data



Date	Monthly Rent	Annual Rent	Cap Rate
Current	\$11,000.00	\$132,000.00	6.00%
2027	\$11,000.00	\$132,000.00	6.00%
2028	\$11,000.00	\$132,000.00	6.00%
2029	\$11,000.00	\$132,000.00	6.00%
2030	\$11,000.00	\$132,000.00	6.00%
2031	\$11,000.00	\$132,000.00	6.00%
2032	\$12,100.00	\$145,200.00	6.60%
2033	\$12,100.00	\$145,200.00	6.60%
2034	\$12,100.00	\$145,200.00	6.60%
2035	\$12,100.00	\$145,200.00	6.60%
2036	\$12,100.00	\$145,200.00	6.60%
2037	\$12,100.00	\$145,200.00	6.60%



TENANT OVERVIEW

Year Founded
1958

Headquarters
Leawood, KS

Ownership Status
Publicly traded

Employees
32,000+

Locations
1,800+

Annual Revenue
\$812.3 million



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.

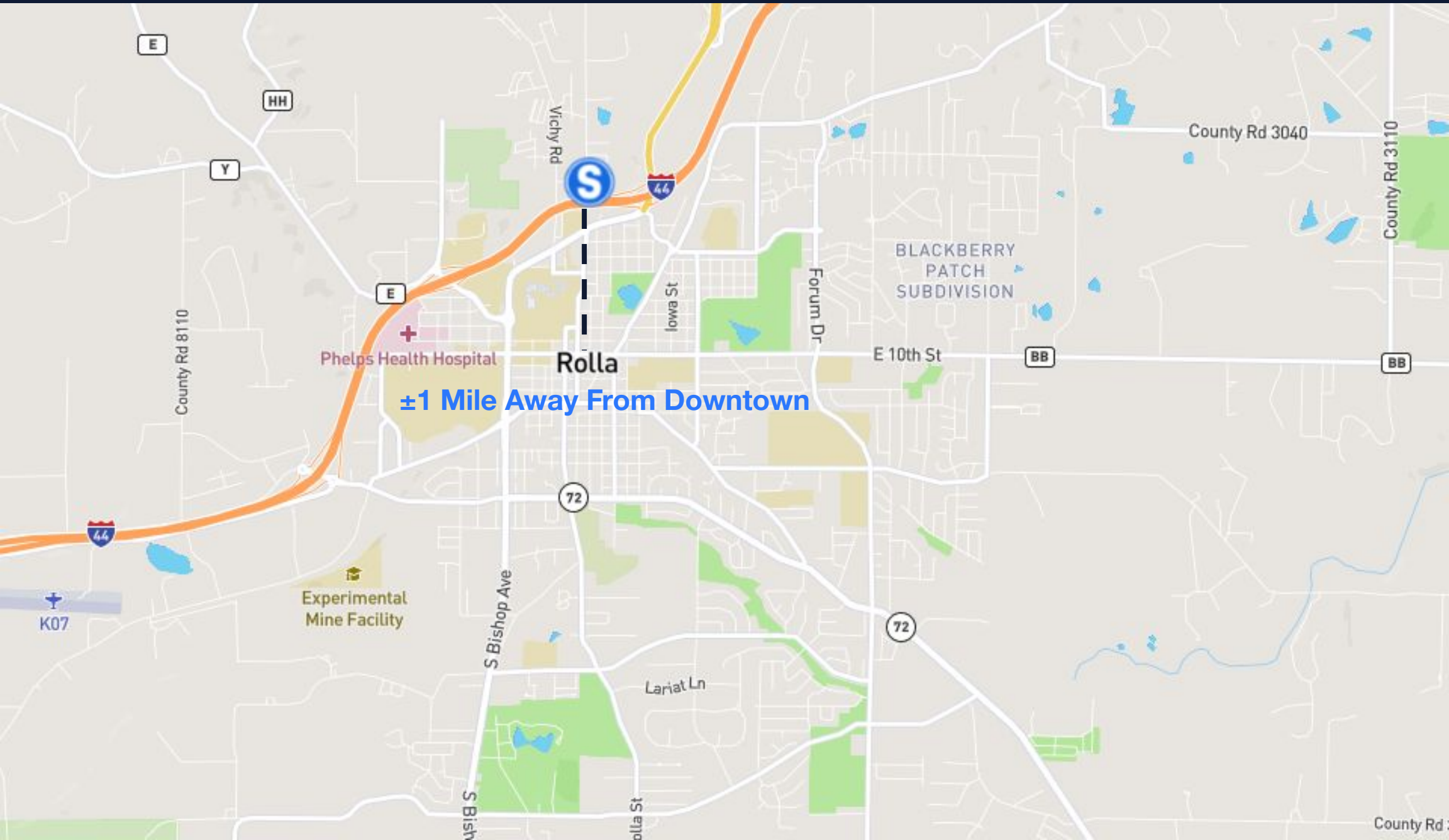
Why Invest in IHOP?

- **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

1735 N Bishop Ave, Rolla, MO 65401



Rolla, MO

Market Demographics

20,588

Total Population

27

Median Age

9,650

Employed Population

3.5%

Retail Vacancy



Local Market Overview

Rolla is a thriving regional hub in south central Missouri, strategically located along Interstate 44 between St. Louis and Springfield. As the largest city in Phelps County, Rolla serves as the area's center for education, healthcare, retail, and professional services, drawing residents from surrounding rural communities. Missouri University of Science and Technology is a major economic driver, supporting innovation, research, and a highly educated workforce while generating consistent demand for housing, retail, dining, and service-oriented businesses.

Retail demand is driven by a stable year-round customer base consisting of permanent residents, university students, faculty, healthcare professionals, and visitors traveling along the I-44 corridor. National retailers, restaurants, hotels, and everyday service providers benefit from consistent consumer traffic, while Rolla's role as the primary shopping destination for much of the surrounding region supports long-term demand for commercial real estate and neighborhood-serving retail.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,183	22,415	27,819
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,590	9,273	11,395
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$46,041	\$70,290	\$78,169

Missouri University Of Science And Technology

1 Mile Away From Subject Property

Missouri University of Science and Technology has been a defining institution in Rolla, Missouri, since its founding in 1870. Recognized as one of the nation's premier public technological research universities, Missouri S&T is known for its excellence in engineering, science, computing, and business education. The university attracts students from across the United States and around the world, contributing to a vibrant campus community while serving as a major driver of innovation, workforce development, and economic growth throughout the region.

Beyond its academic reputation, Missouri S&T plays a significant role in the Rolla community through research partnerships, industry collaboration, cultural events, and student engagement. The university hosts conferences, athletic competitions, career fairs, and community programs that draw visitors to the area year-round. Strong relationships with leading employers and government agencies provide students with valuable internship and career opportunities, reinforcing the university's reputation for producing highly skilled graduates in STEM disciplines.

Today, Missouri S&T continues to invest in its future through ongoing campus improvements, expanded research initiatives, and modern academic facilities that support cutting-edge innovation. With a strong emphasis on technology, entrepreneurship, and applied research, the university remains a cornerstone of higher education in Missouri and a nationally recognized institution that continues to shape the next generation of engineers, scientists, and business leaders.



1870
Year Opened

7,174
Students Enrolled



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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 **1735 N Bishop Ave, Rolla, MO, 65401** ("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.

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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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