1735 N Bishop Ave, Rolla, MO 65401

Retail Investment Opportunity | Offering Memorandum

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Exclusively Listed By

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Property Overview

IHOP

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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.

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.

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.

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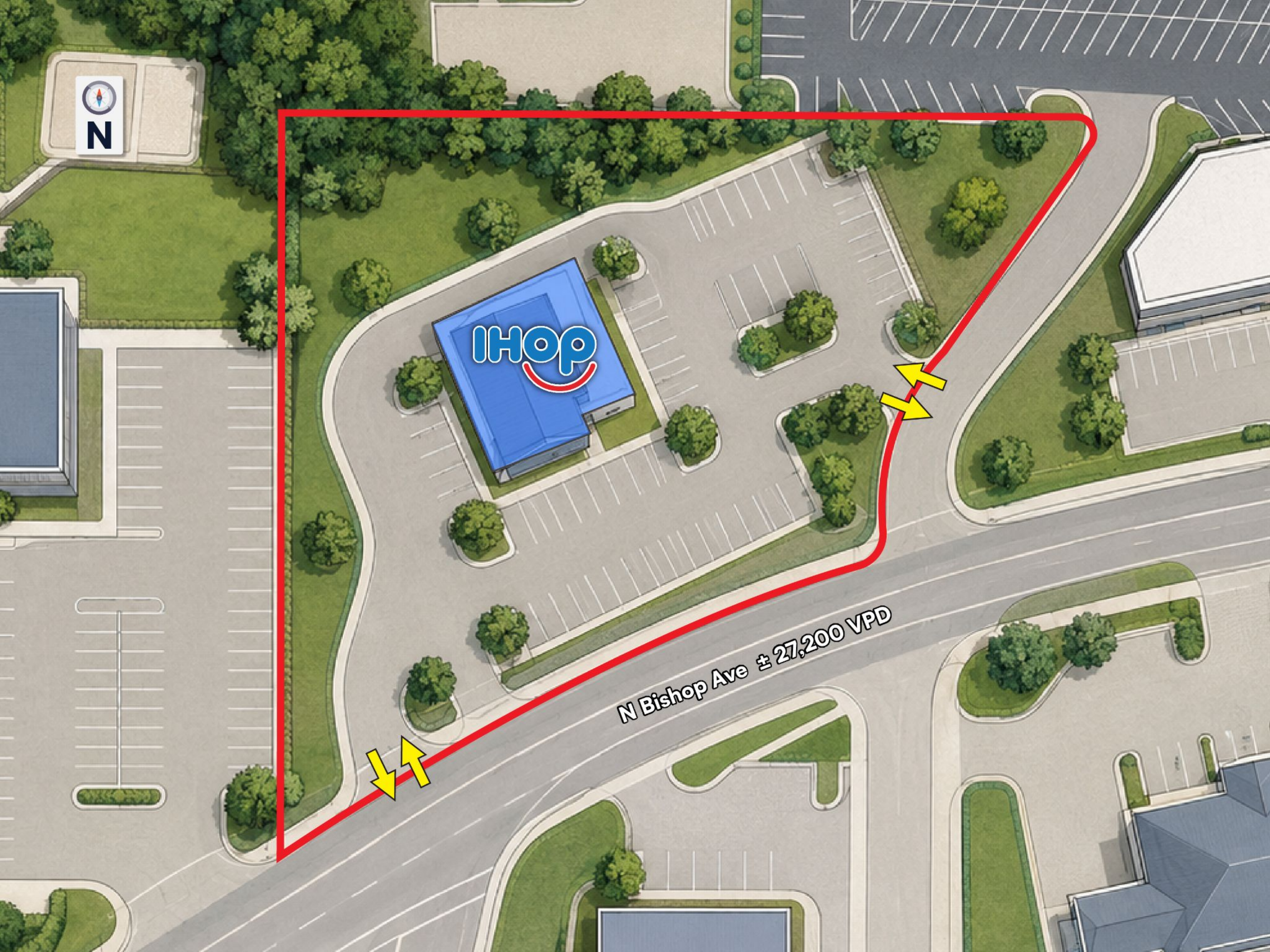
N
KIA
LOWE'S
KOHL'S
XPO
44
± 29,700 VPD
TACO BELL
IHOP
Subject Property
The Lodges At Rolla
±188 Units
Parkside Senior Living
±50 Residents
Diamond Apartments
±79 Units
Forum Manor Apartments
±44 Units
Phelps Health
Phelps Health Hospital
±240 Beds | ±2,000 Employees
Panera BREAD
MISSOURI S&T
Missouri University of Science & Technology
±7,174 Students | ±5,000 Employees
Westside Marketplace
MENARDS
PETSMART
Academy SPORTS+OUTDOORS
T·J·maxx
N Bishop Ave ± 27,200 VPD
PRICE CHOPPER
Rolla High School
±1,398 Students
DQ
Hardee's
Downtown Rolla
Jersey Mike's SUBS
ALEX'S
JIMMY JOHN'S
7 BREW
Chick-fil-A
Rolla Middle School
±857 Students
Rolla Junior High
±606 Students
72
Wendy's
± 13,200 VPD
McDonald's
DICKEY'S BARBECUE PIT
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
Walmart Supercenter
Top 4% of National Locations
Source: AlphaMap


N
IHOP
N Bishop Ave ± 27,200 VPD

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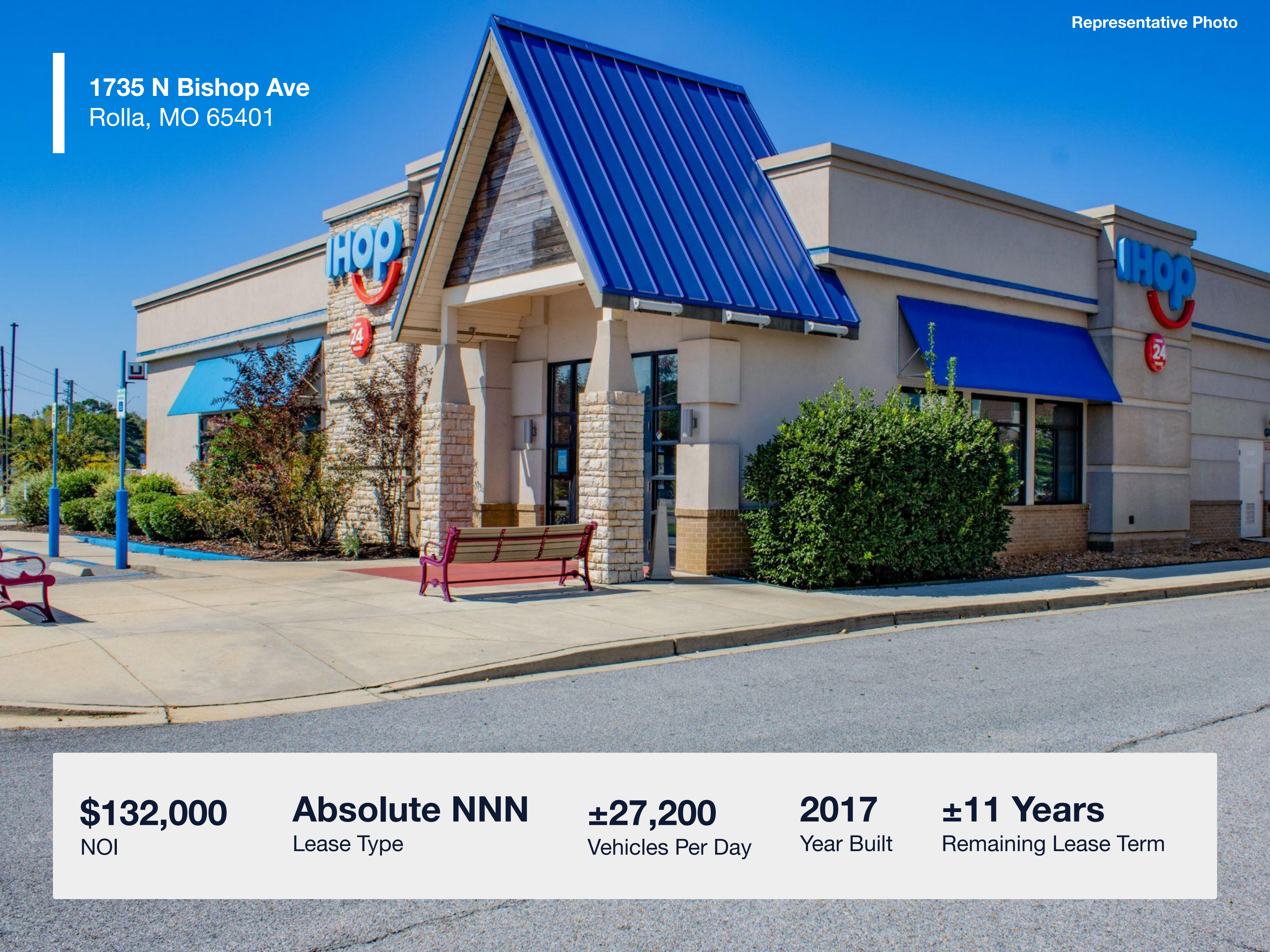
Rolla, MO 65401



$132,000	**Absolute NNN**	**±27,200**	**2017**	**±11 Years**
NOI	Lease Type	Vehicles Per Day	Year Built	Remaining Lease Term

Financial Overview

IHOP

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Financial Summary

$2,200,000	6.00%	±11 Years	±1.30 AC
List Price	Cap Rate	Term Remaining	Lot Size

Property Details

Tenant Trade Name	IHOP
Type of Ownership	Fee Simple
Operator	Franchisee (9 Units)
Lease Type	Absolute NNN
Lease Expiration Date	6/30/2037
Term Remaining on Lease	±11 Years
Increase	10% Every 5 Years
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%

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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

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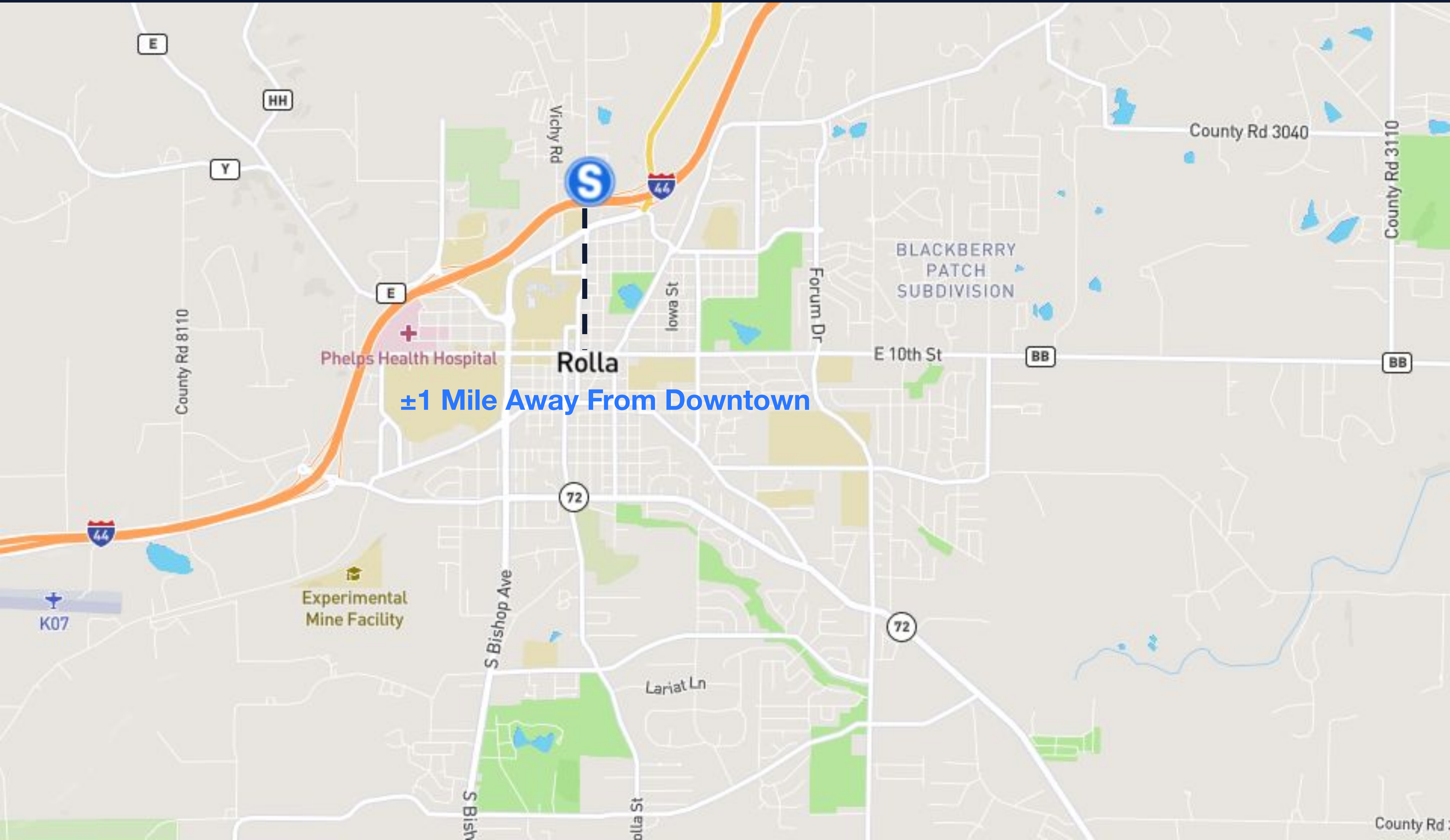

Rolla, MO

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.

MISSOURI S&T

1870
Year Opened

7,174
Students Enrolled

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