



OFFERING MEMORANDUM

2607 Blue Heron Drive | Marion, IL 62901

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IHOP Portfolio

Two IHOP Properties in Illinois & Missouri
Properties can be Purchased Separately or as a Portfolio
Please Contact Listing Agents for More Information

Portfolio Pricing Summary

Tenant	Address	City, State	SF	NOI	Lease Type	Cap Rate	Price
IHOP	2607 Blue Heron Dr	Marion, IL	5,000	\$145,000	NNN	7.25%	\$2,000,000
IHOP	2406 William St	Cape Girardeau, MO	5,030	\$145,000	NNN	7.25%	\$2,000,000
Total:			10,030	\$290,000		7.25%	\$4,000,000

Investment Highlights



OFFERING PRICE

\$2,000,000



CAP RATE

7.25%



NOI

\$145,000

Executive Summary

Current Real Estate Advisors is pleased to present the opportunity to acquire IHOP – Marion (the "Property"), a freestanding, single-tenant ±5,000 SF building located on a 1 acre lot in Marion, IL. The Property benefits from an Absolute NNN lease, imposing zero landlord responsibilities and delivering a fully passive income stream. **This asset is part of a Portfolio (see Page 3 for details) and may be acquired separately or together.**

This offering is structured as a Sale-Leaseback transaction, with a brand-new 10-year lease to be executed at closing, featuring 10% rental escalations every five years and 4, 5-year renewal options—reflecting the operator's long-term commitment to and confidence in this location.

The Tenant is a proven, multi-concept operator with an established track record across multiple brands and franchise systems. The Property is a strong performer, evidenced by healthy unit-level sales and a favorable Rent-to-Sales ratio—underscoring the durability and resilience of the underlying cash flow.

IHOP – Marion represents a compelling opportunity to acquire income-producing real estate within established Midwest market, backed by a committed operator and underpinned by a stable, long-term passive income stream.

Opportunity Highlights

Established Location + New 24/7 Operating Model



This location has been operational and consistently successful for 10+ years, demonstrating strong historical performance, while benefitting from the recent conversion to 24-Hour operations.

Secure + Steady Income Stream



The Property will benefit from a brand-new, 10-year Absolute NNN lease executed at closing, with zero landlord responsibilities, delivering a fully passive, management-free income stream from day one.

Strong Unit-Level Sales Performance



This location demonstrates healthy sales volume and a favorable Rent-to-Sales ratio, providing tangible evidence of established consumer demand and the long-term viability within its respective submarket.

Robust RE Fundamentals



Located right off I-57 (117 Miles from St. Louis) as an outparcel to Mountain Dew Park with block-to-block frontage and visibility, the Property is surrounded by new development as well as recognized retailers such as Walmart, Aldi, Chick-fil-A, Starbucks, Chipotle, Panda Express and Raising Canes, amongst several others.

Offering Summary

Property Summary

Property Address:	2607 Blue Heron Drive Marion, IL 62901
Price:	\$2,000,000
Cap Rate:	7.25%
Building Size:	±5,000 SF
Lot Size:	43,560 SF (1 Acre)
Year Built:	2016
Parking:	63 Spaces
Parcel No.:	06-11-351-001
Ownership Type:	Fee Simple

Lease Abstract

Tenant:	Pancake Holding Company, LLC
Lease Commencement:	COE
Lease Expiration:	10 Years from COE
Term Remaining:	10 Years
Annual Rent:	\$145,000
Rent Increases:	10% Every 5 Years
Renewal Options:	4, 5-Year Options
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Right of First Refusal:	No

Rent Schedule

Years	Annual Rent	Monthly Rent	Cap Rate	Rent Increase
Year 1	\$145,000	\$12,083	7.25%	-
Year 2	\$145,000	\$12,083	7.25%	-
Year 3	\$145,000	\$12,083	7.25%	-
Year 4	\$145,000	\$12,083	7.25%	-
Year 5	\$145,000	\$12,083	7.25%	-
Year 6	\$159,500	\$13,292	7.98%	10%
Year 7	\$159,500	\$13,292	7.98%	-
Year 8	\$159,500	\$13,292	7.98%	-
Year 9	\$159,500	\$13,292	7.98%	-
Year 10	\$159,500	\$13,292	7.98%	-

4, 5-Year Options (10% Bump at Each Option)

Tenant Summary

About IHOP

IHOP (International House of Pancakes) is a leading American casual dining restaurant chain best known for its signature pancakes and all-day breakfast menu. Founded in 1958 in California, the brand has grown to more than 1,800 locations across the United States and several international markets. In addition to breakfast favorites, IHOP offers a diverse menu that includes burgers, sandwiches, omelets, salads, and dinner entrées, appealing to a wide range of customers. As part of Dine Brands Global, IHOP continues to expand its global presence while maintaining its reputation as one of the world's most recognizable breakfast restaurant brands.

About Dine Brands

Headquartered in Pasadena, California, Dine Brands Global Inc. (NYSE: DIN) is one of the world's largest full-service restaurant companies, operating and supporting a diverse portfolio of brands. Beyond Applebee's Neighborhood Grill + Bar, Dine Brands oversees IHOP® and Fuzzy's Taco Shop®, presenting a comprehensive dining experience. These three distinctive brands collectively span over 3,500 restaurants across 18 international markets. Dine Brands, a significant player in the full-service restaurant sector, made a notable move in 2022 by expanding into the Fast Casual segment, solidifying its position as a global leader in the evolving landscape of dining experiences.



1,700+
Locations



50
Total States



ihop.com
Website



1958
Founded



Pasadena, CA
HQ



Public (NYSE: DIN)
Company Type

Bird's Eye View

Blue Heron Drive



Holiday Inn

Hillview Way



The Hill Avenue 8,300+ VPD

Site Plan

Blue Heron Drive



The Hill Avenue 8,300± VPD

Aerial Context



117 MILES | 1HR 55MIN

ILLINOIS STAR CENTRE MALL
600K+ SF

Dillard's
The Style of Your Life.

ANDERSON'S
FURNITURE & MATTRESS

THE HILL
HOUSE



WAL-MART
SUPERCENTER



OASIS
SPORTS COMPLEX

Fairfield
BY MARRIOTT

MURPHY-WALL
State Bank and Trust Company



MENARDS



Bob Evans
DOWN ON THE FARM

COUNTRY
INN & SUITES
BY RADISSON



W DEYOUNG STREET | 31,400+ VPD

THE HILL AVENUE | 8,000+ VPD

BLUE HERON DRIVE

sam's club



Aerial Context



speedco Loves

INTERSTATE
57

39,700+ VPD

Kroger REGIONS
Walgreens Arby's

Aaron's

ALDI

Advance
Auto Parts

M MATRIX
TOOLS

LITTLE TRACTOR
EQUIPMENT COMPANY

W DEYOUNG STREET | 31,400+ VPD

MENARDS

Culver's

IHOP

THE HILL AVENUE | 8,300+ VPD

Mach 1 PHILLIPS
66

BLUE HERON DRIVE

H
Holiday Inn

TOWN AND COUNTRY
SHOPPING CENTER
FAZOLI'S DOLLAR GENERAL
HARBOR FREIGHT SUBWAY
Legence Bank

Ford WATERMARK
HYUNDAI FORD OF MARION
HYUNDAI HYUNDAI OF MARION

TRU BY HILTON HOTELS
Q4 2026 COMPLETION
106 ROOMS

MTN
DEW
park

Aerial Photos



Property Photos



Market Overview

Marion, IL

Marion, Illinois is the premier commercial and retail hub of Southern Illinois, serving a regional trade area far beyond its population of approximately 17,000 residents. Located at the intersection of Interstate 57 and Illinois Route 13, the city attracts shoppers from Southern Illinois, western Kentucky, southeastern Missouri, and northwest Tennessee, supporting a strong concentration of national retailers, restaurants, hotels, and entertainment venues. This regional draw has established Marion as one of the strongest retail markets in the region.

Beyond retail, Marion benefits from a stable industrial and office market anchored by healthcare, manufacturing, government, and professional services. Its highway connectivity supports warehouse, distribution, and light industrial users, while medical office properties remain among the market's strongest-performing assets. Continued commercial development reinforces the city's long-term economic growth.

Marion offers investors stable commercial real estate fundamentals, affordable acquisition costs, and consistent tenant demand, particularly along major retail corridors and near Interstate 57. Supported by its strategic location, diverse economy, and broad regional influence, Marion remains one of the most resilient and attractive secondary commercial real estate markets in Southern Illinois.

Demographics

	3 Miles	5 Miles	10 Miles
 POPULATION			
2025 Estimate	16,428	27,404	61,775
2030 Projections	16,604	27,548	61,918
2020 Census	15,876	27,142	61,951
 BUSINESS			
2024 Est. Total Businesses	1,898	2,551	3,735
2024 Est. Total Employees	15,751	20,822	28,959
 HOUSEHOLDS			
2025 Estimate	7,383	12,027	25,968
2030 Projection	7,466	12,098	26,035
2020 Census	7,127	11,893	26,041
 INCOME			
Average Household Income	\$68,276	\$75,270	\$77,887
Median Household Income	\$49,648	\$59,115	\$60,502





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