



OFFERING MEMORANDUM

2406 William Street | Cape Girardeau, MO 63703

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CURRENT
Real Estate Advisors

LEAD AGENTS



MICHAEL WILLIAMS
Partner & Managing Director
Direct: (516) 428-6050
michael@currentreadvisors.com



ALEJANDRO SNYDER
Partner & Managing Director
Direct: (305) 783-8890
alejandro@currentreadvisors.com

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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 – Cape Girardeau (the "Property"), a freestanding, single-tenant ±5,030 SF building located on a 1.01 acre lot in Cape Girardeau, MO. 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 – Cape Girardeau 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 12+ 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-55 (100 Miles from St. Louis) as an outparcel to Schnucks along a major retail corridor, the Property is surrounded by recognized retailers such as Walmart, Tractor Supply, Hobby Lobby, Aldi, Harbor Freight, CVS and Walgreens, amongst several others.

Offering Summary

Property Summary

Property Address:	2406 William St Cape Girardeau, MO 63703
Price:	\$2,000,000
Cap Rate:	7.25%
Building Size:	±5,030 SF
Lot Size:	43,996 SF (1.01 Acres)
Year Built/Renov.:	2004/2014
Parking:	75 Spaces
Parcel No.:	20-308-00-08-00702-0000
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

William Street 20,280+ VPD



Lemming Lane



Site Plan

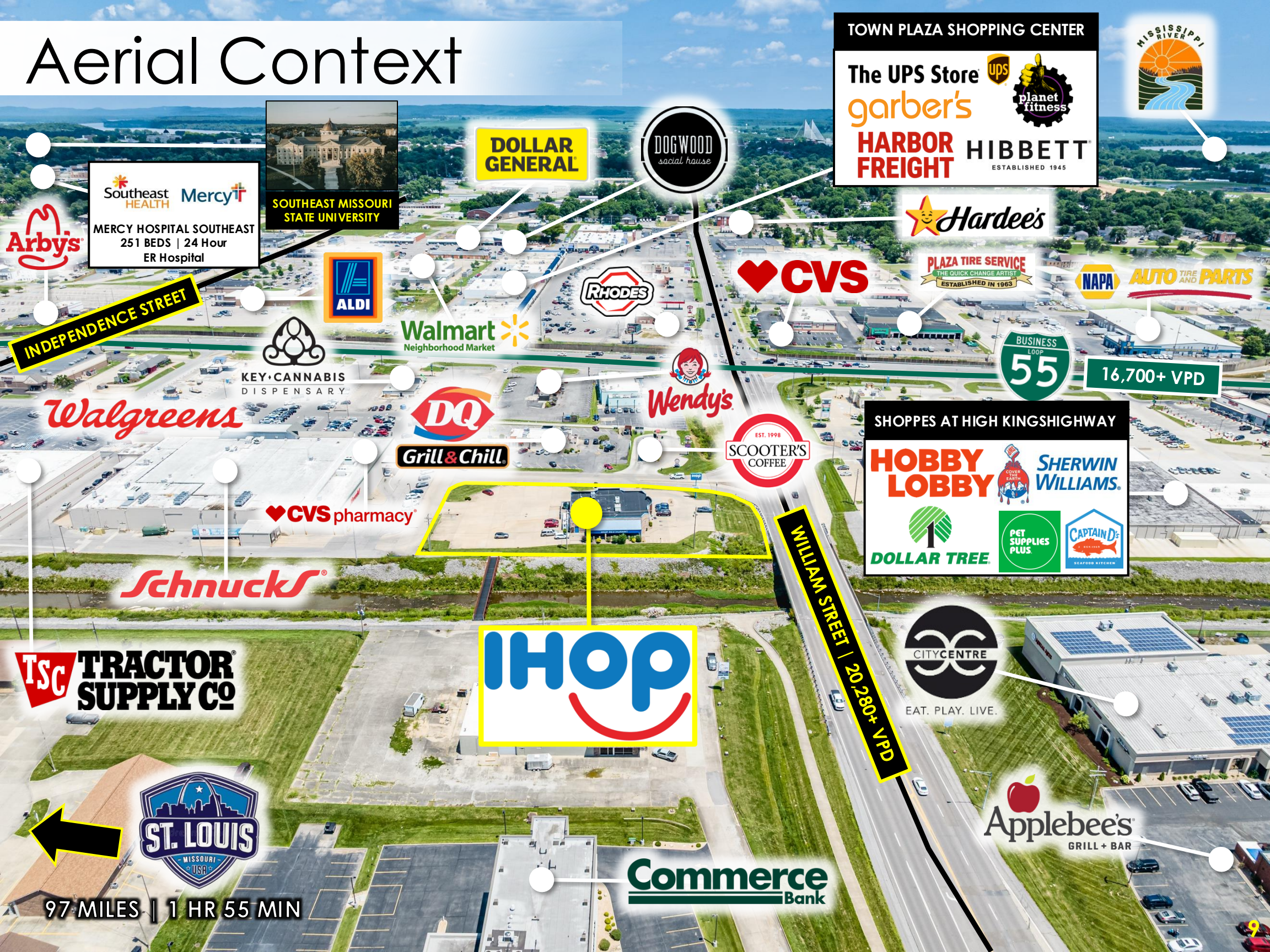
William Street 20,280+ VPD



Lemming Lane



Aerial Context



Southeast HEALTH **Mercy**

MERCY HOSPITAL SOUTHEAST
251 BEDS | 24 Hour
ER Hospital

**SOUTHEAST MISSOURI
STATE UNIVERSITY**

**DOLLAR
GENERAL**

DOGWOOD
social house

TOWN PLAZA SHOPPING CENTER

The UPS Store
garber's
HARBOR FREIGHT **HIBBETT**
ESTABLISHED 1945



PLAZA TIRE SERVICE
THE QUICK CHANGE ARTIST
ESTABLISHED IN 1963

AUTO TIRE AND PARTS

INDEPENDENCE STREET

ALDI

Walmart
Neighborhood Market

RHODES

**BUSINESS
LOOP
55**

16,700+ VPD

Walgreens

**KEY CANNABIS
DISPENSARY**

DQ

Grill & Chill

Wendy's

**SCOOTER'S
COFFEE**
EST. 1998

SHOPPES AT HIGH KINGSHIGHWAY

HOBBY LOBBY **SHERWIN WILLIAMS**
 DOLLAR TREE **PET SUPPLIES PLUS** **CAPTAIN D'S**
SEAFOOD KITCHEN

Schnucks

**TSC TRACTOR
SUPPLY CO**

IHOP

WILLIAM STREET | 20,280+ VPD

CITYCENTRE
EAT. PLAY. LIVE.

Applebee's
GRILL + BAR

ST. LOUIS
MISSOURI
USA

97 MILES | 1 HR 55 MIN

**Commerce
Bank**

Aerial Context



24,350+ VPD



8,500+ VPD

CAPE CENTRE SHOPPING CENTER

DEXTER
BAR-B-QUE

LendNation

Monte Blanco



SHOPPES AT HIGH KINGSHIGHWAY

HOBBY
LOBBY



SHERWIN
WILLIAMS

DOLLAR TREE



WILLIAM STREET | 20,280+ VPD

マグロ
Watami
SUSHI & HIBACHI STEAKHOUSE

EST. 1998
SCOOTER'S
COFFEE

DQ

Grill & Chill

CVS pharmacy



KEY CANNABIS
DISPENSARY

Wendy's

WEST PARK MALL

JCPenney

OLD NAVY



ULTA
BEAUTY



VICTORIA'S
SECRET

Applebee's
GRILL + BAR



EAT. PLAY. LIVE.

IHOP

Saint Francis
HEALTHCARE

SAINT FRANCIS MEDICAL CENTER
306 BEDS | 24 Hour ER Hospital

WEST PARK VILLAGE

Natural Health

Papa Murphy's
TAKE N' BAKE PIZZA

Belton

Edward Jones

Serving Individual Investors Since 1871

State Farm

Commerce
Bank

Schnucks

TSC

TRACTOR
SUPPLY CO

Aerial Photos



Property Photos



Market Overview

Cape Girardeau, MO

Cape Girardeau, Missouri, enjoys a diverse economy rooted in agriculture, including soybean, corn, and cotton production along the fertile lands of the Mississippi River. Manufacturing sectors such as food processing, automotive parts, and medical equipment also play pivotal roles. Southeast Health is a major healthcare provider and employer in the region. The town's strategic location on I-55 and the river fosters commerce, complemented by a thriving small business community.

Cape Girardeau offers a variety of attractions appealing to history buffs, nature enthusiasts, and families alike. Historic sites like the Glenn House and Red House Interpretive Center provide glimpses into the area's past, while the Cape Riverfront Market and Cape Girardeau Conservation Nature Center cater to local produce, crafts, and outdoor activities. The Historic Downtown District features quaint shops and eateries.

Cape Girardeau, Missouri, nestled along the Mississippi River, blends historic charm with modern vibrancy. Known for its annual rose festival and rich heritage dating back to the late 18th century, the town offers cultural attractions like the Cape River Heritage Museum and outdoor beauty in Cape County Park. With a lively arts scene and welcoming community, Cape Girardeau promises a timeless appeal for visitors.

Demographics

	3 Miles	5 Miles	10 Miles
 POPULATION			
2025 Estimate	37,343	44,386	75,517
2030 Projections	37,885	45,121	76,800
2020 Census	37,480	44,062	74,346
 BUSINESS			
2024 Est. Total Businesses	3,717	3,968	5,037
2024 Est. Total Employees	31,681	34,073	43,380
 HOUSEHOLDS			
2025 Estimate	15,235	18,089	30,269
2030 Projection	15,476	18,413	30,820
2020 Census	15,263	17,921	29,742
 INCOME			
Average Household Income	\$73,119	\$77,898	\$86,421
Median Household Income	\$54,198	\$57,819	\$66,691





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BROKER OF RECORD:

BANG
REALTY

Brian Brockman

License #: 2017032771

Bang Realty-Missouri, Inc.

ALEJANDRO SNYDER

Partner & Managing Director

Mobile: (305) 783-8890

Email: alejandro@currentadvisors.com

MICHAEL WILLIAMS

Partner & Managing Director

Mobile: (516) 428-6050

Email: michael@currentadvisors.com