CURRENT

IHOP

OFFERING MEMORANDUM

2406 William Street | Cape Girardeau, MO 63703

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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

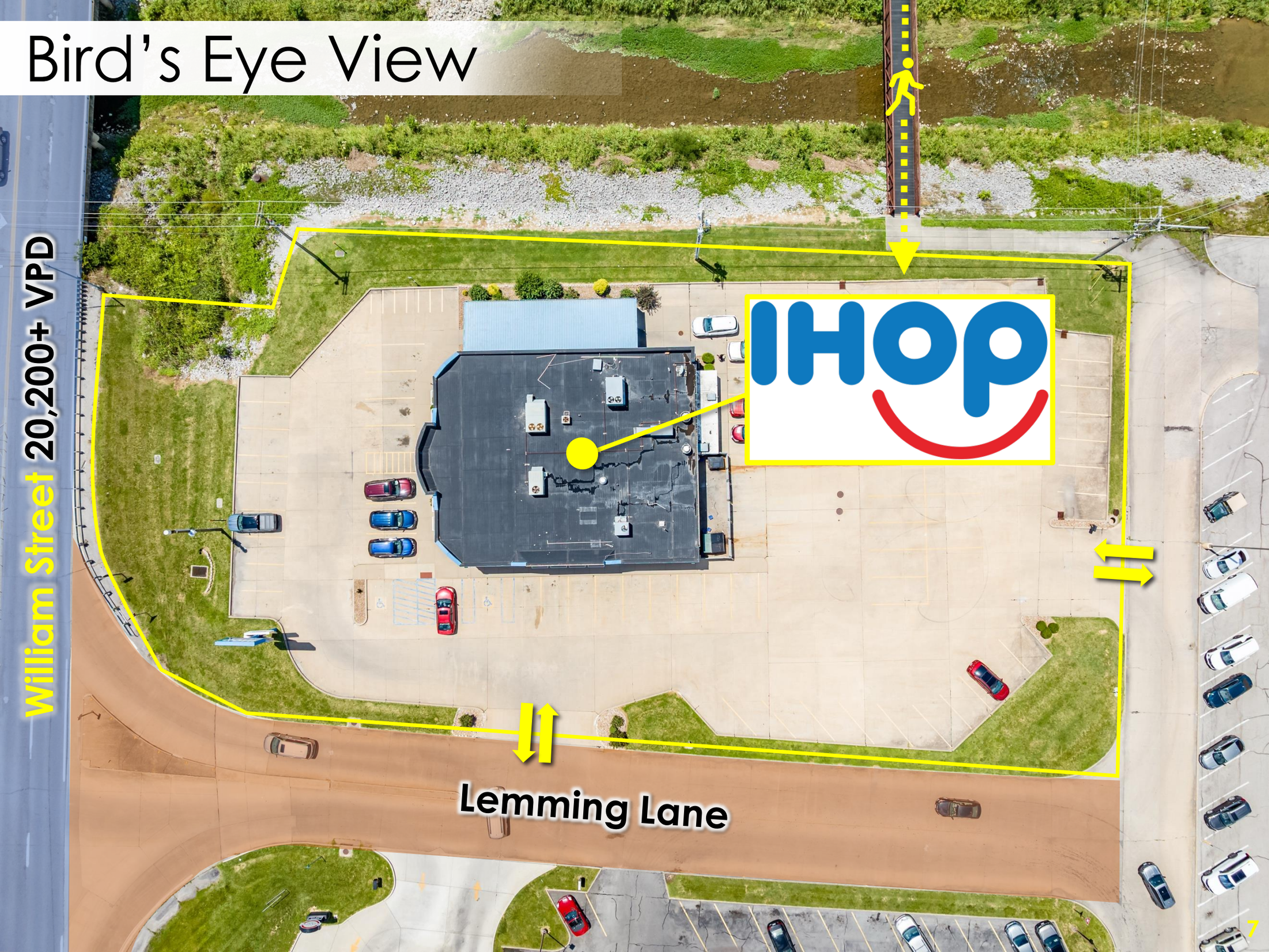
ihop.com
Website

1958
Founded

Pasadena, CA
HQ

Public (NYSE: DIN)
Company Type

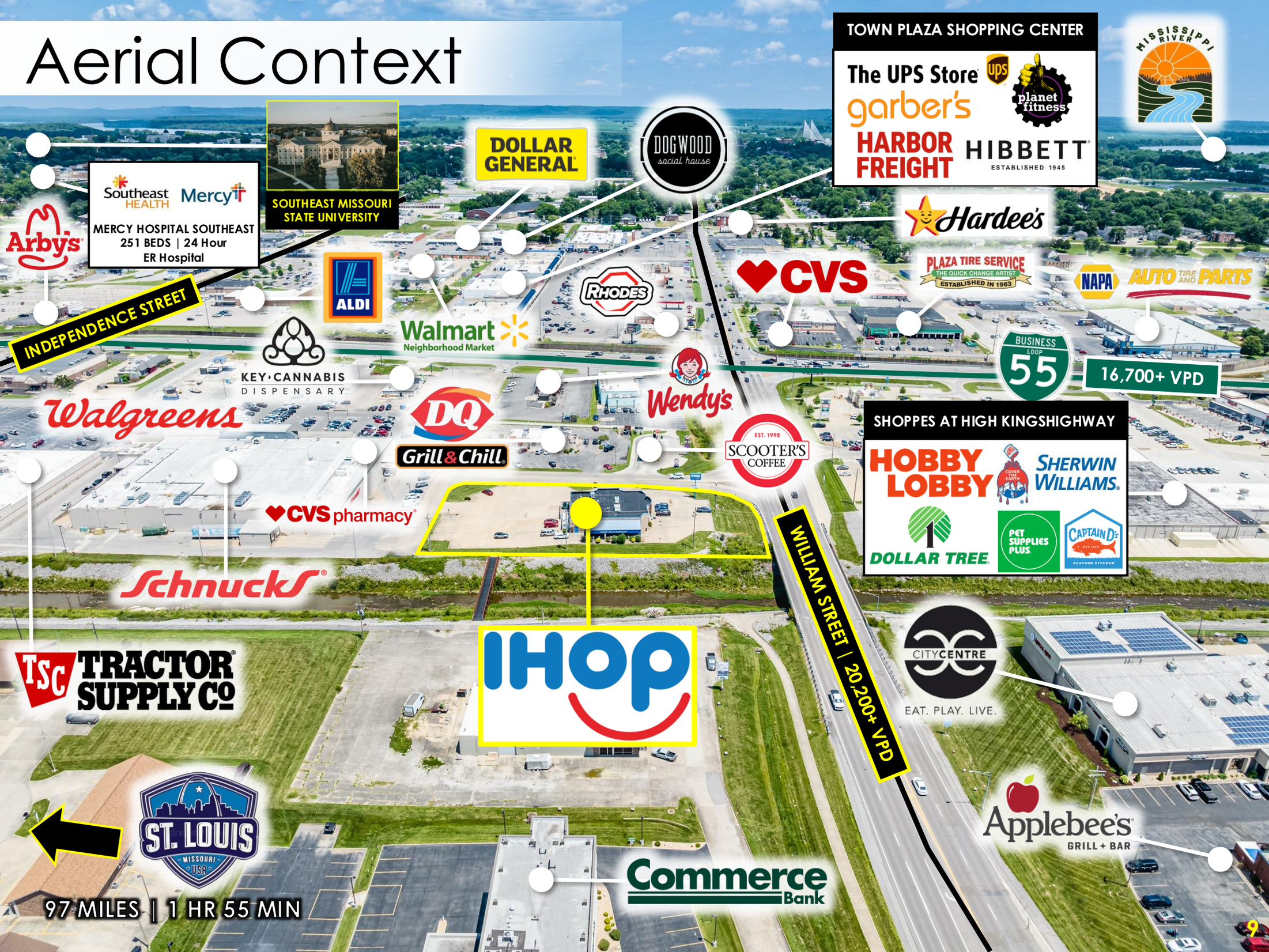
Bird's Eye View



Site Plan

William Street 20,200+ VPD
IHOP
Lemming Lane
EST. 1998
SCOOTER'S
COFFEE
DQ
Grill&Chill

Aerial Context



Aerial Context

Aerial Photos

Property Photos

Market Overview

Cape Girardeau, MO

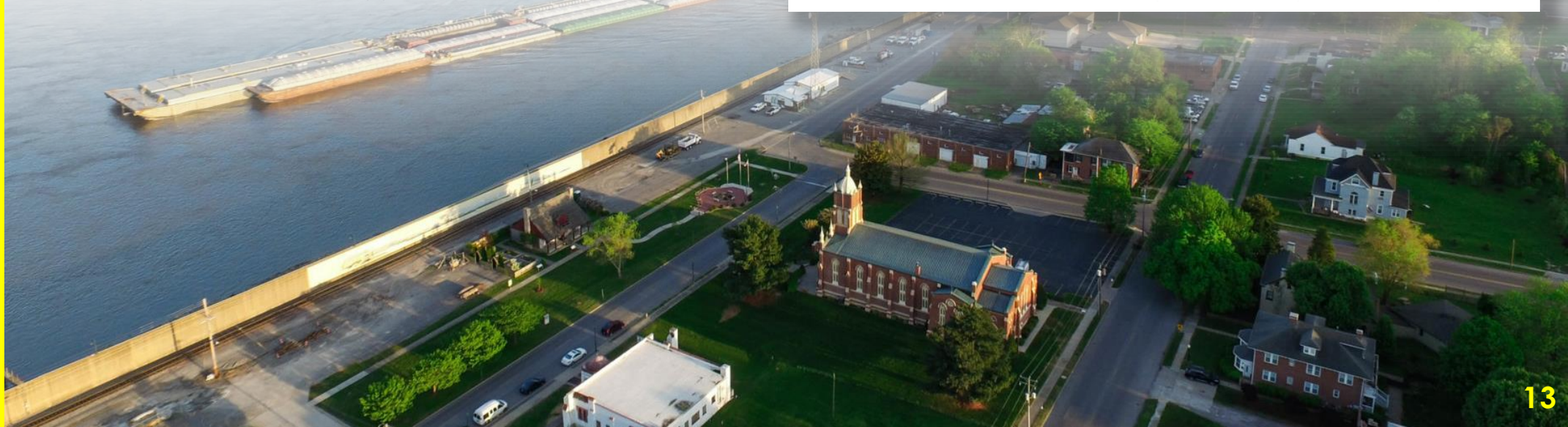
Cape Girardeau, Missouri, enjoys a diverse economy rooted in agriculture, including soybean, corn, and cotton production along the fertile lands of the Mississippi River. Manufacturing sectors such as food processing, automotive parts, and medical equipment also play pivotal roles. Southeast Health is 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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