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PORTFOLIO OVERVIEW



#	Tenant	Address	GLA	NOI	Cap Rate	List Price	Lease Term	Options	Lease Type
01	Sonic	15516 State Ave, Basehor, KS 66007	1,499	\$92,216	5.00%	\$1,844,320	20 Years at COE	4, 5 Year Options	Absolute NNN
02	Sonic	715 Town, Center Dr, Lansing, KS 66048	1,730	\$67,123	5.00%	\$1,342,455	20 Years at COE	4, 5 Year Options	Absolute NNN
03	Sonic	15745 W. 87th St, Lenexa, KS 66219	1,203	\$88,004	5.00%	\$1,760,090	20 Years at COE	4, 5 Year Options	Absolute NNN
04	Sonic	10075 W. 75th St, Overland Park, KS 66204	1,074	\$55,802	4.75%	\$1,174,785	20 Years at COE	4, 5 Year Options	Absolute NNN
05	Sonic	8311 Hedge Ln Terrace, Shawnee, KS 66227	1,573	\$59,576	5.00%	\$1,191,516	20 Years at COE	4, 5 Year Options	Absolute NNN
06	Sonic	550 Northstar Ct, Tonganoxie, KS 66086	1,494	\$130,887	5.00%	\$2,617,734	20 Years at COE	4, 5 Year Options	Absolute NNN
07	Sonic	451 E. Oklahoma Ave, Ulysses, KS 67880	1,466	\$113,047	5.00%	\$2,260,932	20 Years at COE	4, 5 Year Options	Absolute NNN
08	Sonic	211 W. Holme St, Norton, KS 67654	2,700	\$98,914	5.00%	\$1,978,278	20 Years at COE	4, 5 Year Options	Absolute NNN
09	Sonic	3689 US-40, Oakley, KS 67748	2,762	\$92,505	5.00%	\$1,850,105	20 Years at COE	4, 5 Year Options	Absolute NNN
Total			15,501 SF	\$798,074	4.97%	\$16,020,214			

INVESTMENT SUMMARY



Tenant	Sonic
Street Address	211 W. Holme St
City	Norton
State	KS
Zip	67654
GLA	2,700 SF
Lot Size	0.76 AC
Year Built	1994

\$ **\$1,978,278**
List Price

% **5.00%**
Cap Rate

\$ **\$98,914**
NOI



Debt Quote

Loan quote provided by Ascension based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please Contact:

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Lease Type	Absolute Net (NNN)
Type of Ownership	Fee Simple
Original Lease Term	20 Years
Commencement Date	COE
Lease Expiration	20 Years after COE
Term Remaining	20 Years
Increases	10% Every 5 Years
Options	Four (4), 5-Year

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Roof & Structure	Tenant Responsible
Lease Guarantor	Franchisee
Company Name	Serj Group
Ownership	Private
Years in Business	9
Number of Locations	9



Absolute Triple-Net (NNN) - The subject site features an absolute net lease which means zero landlord responsibilities from a nationally recognized tenant. The tenant pays for all maintenance, insurance, taxes, roof, and structure expenses.

Nationally Recognized Brand - Sonic was founded 1953 in Shawnee, OK and is today comprised of over 3,500 restaurants located in 46 of the 50 states. As of 2020 Sonic ranked #4 on Entrepreneur Magazine's Franchise 500 list, up from #6 in 2018, a trend which is expected to continue.

Hedge Against Inflation - The lease has 10% rental increases every 5 years and through the option periods. This provides a landlord with an excellent hedge against inflation.

Pandemic Proof Business Model - While the COVID-19 pandemic has had a negative impact on most restaurant businesses, Sonic Drive-In has seen a surge in demand as customers enjoy their meals from the safety of their car with minimal exposure via the convenient drive-in and mobile order services using the Sonic app.

SONIC
INVESTMENT HIGHLIGHTS



Attractive Rent to Sales Ratio - With rent structured at 7.50% of sales over the trailing 12 months, this location is positioned for long term operational success.

Experienced, Strong and Growing Operator - SERJ Group of Companies is a multi-brand operator of Sonic Drive-In's, Taco Bell and Glint Car Wash. SERJ currently operates 18 Sonic Drive-In locations in WA and KS, 5 Taco Bell's in CA and 2 Flint Car Wash locations in WA with plans for additional expansion.

Drive-In Location - This Sonic is a drive-in location where guests can pull into a stall and order from the comfort of their cars or use the Sonic app to order ahead of time, adding a meaningful level of convenience to the customer experience and ensuring fast service.



SONIC

RENT SCHEDULE



Period	Term	Annual Rent	Monthly Rent	Increase	CAP Rate
Year 1 - Year 5	Base Term	\$98,914.00	\$8,242.83	-	5.00%
Year 6 - Year 10	Base Term	\$108,805.40	\$9,067.12	10%	5.50%
Year 11 - Year 15	Base Term	\$119,685.94	\$9,973.83	10%	6.05%
Year 16 - Year 20	Base Term	\$131,654.53	\$10,971.21	10%	6.66%
Year 21 - Year 25	1st Option	\$144,819.99	\$12,068.33	10%	7.32%
Year 26 - Year 30	2nd Option	\$159,301.99	\$13,275.17	10%	8.05%
Year 31 - Year 35	3rd Option	\$175,232.18	\$14,602.68	10%	8.86%
Year 36 - Year 40	4th Option	\$192,755.40	\$16,062.95	10%	9.74%



ABOUT THE BRAND



Sonic Drive-In

SONIC® is an American success story that continues to flourish with every new chapter. Founded in 1953, SONIC franchises have risen from humble origins to one of the most instantly recognizable brands in the nation, with over 3,550 locations across 46 states with over 9,200 employees. SONIC is the largest chain of drive-in franchises in America owned by Inspire Brands, a global multi-brand restaurant company.



3,550
Number of Locations



9,200+
Number of Employees



\$5.7 BILLION
Annual Revenue



46 STATES
Geographical Footprint



SERJ Group of Companies

The operator, SERJ Group of Companies, is a multi-brand operator based in southern California. Their main brand is Sonic Drive-In's, with 18 locations in Washington and Kansas. Serj also operates 5 Taco Bells in California, as well as 2 Glint Car Wash with two additional locations opening next year. The company is experienced in navigating new store acquisitions, making sure all brands/locations are within state regulated guidelines, and overcoming hurdles to make sure each store is profitable.

Washington

- Puyallup
- Olympia
- Bonney Lake
- Parkland
- Tacoma
- Marysville
- Lacey
- Kent
- Chehalis

Kansas

- Bonner Springs
- Basehor
- Overland Park
- Lansing
- Tonganoxie
- Ulysses
- Lenexa
- Norton
- Shawnee
- Oakley

LOCATION OVERVIEW



Norton County

Norton County is a county located in the U.S. state of Kansas. As of the 2020 census, the county is the largest city and county seat is Norton. The county was established in 1867 and named for Orloff Norton, captain of Company L, 15th Kansas Militia Infantry Regiment.

Norton Community High School

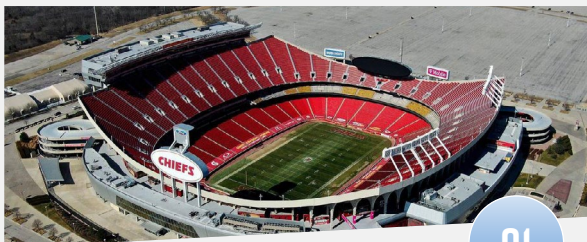
Norton Community High School Constructed in 1975 & 1977, NCHS is a 3A high school with an enrollment of 200+. A comprehensive high school, NCHS is able to offer instruction in the areas of calculus, physics, human anatomy, chemistry II and foreign language. In addition to the regular academic curriculum, NCHS offers fine arts and vocational training.

Located on U.S Highway 283 (6,000 VPD) and U.S. Route 36 (6,500 VPD)

U.S. Route 283 is a spur of U.S. Route 83. It runs for 731 miles from Texas at U.S. Route 87 to Nebraska. It passes through the states of Texas, Oklahoma, Kansas, and Nebraska. U.S. Route 36 (US 36) is an east–west United States highway that travels approximately 1,414 miles from Rocky Mountain National Park, Colorado to Uhrichsville, Ohio.



LOCATION OVERVIEW



01

Arrowhead Stadium

Arrowhead Stadium is an American football stadium in Kansas City, Missouri. It primarily serves as the home venue of the Kansas City Chiefs of the National Football League.



02

WIPEOUT RUN Kansas City

Experience the hilarity inspired by the hit TV show Wipeout right in your city! Crash, smash and splash your way through a 5k course with 12 larger-than-life obstacles inspired by the hit TV show Wipeout!



03

Zip KC

Zipline adventures just minutes away from downtown KC. Experience the thrill of a lifetime on our 9 ziplines totaling over a mile, letting you race at speeds of up to 50mph!



04

Kansas City Renaissance Festival

The Kansas City Renaissance Festival has grown to be one of the largest Renaissance Festivals in the United States, with an annual attendance of 200,000.



05

Allredge Orchards

Pick your own apples, choose a pumpkin from the pumpkin patch, take a hayride and have fun in the play area!



06

Grinter's Sunflower Farm

Ted and Kris Grinter's Sunflower Farm in Leavenworth County has become a phenomena. Although Kansas has a great many sunflower fields, those fields are primarily in central and western Kansas.



POPULATION	3-Mile	5-Mile	10-Mile
2022 Estimate	3,109	3,222	3,692
HOUSEHOLDS	3-Mile	5-Mile	10-Mile
2022 Estimate	1,355	1,395	1,528
Average Income	\$66,611	\$66,642	\$66,182
Median Income	\$50,664	\$50,783	\$50,533





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