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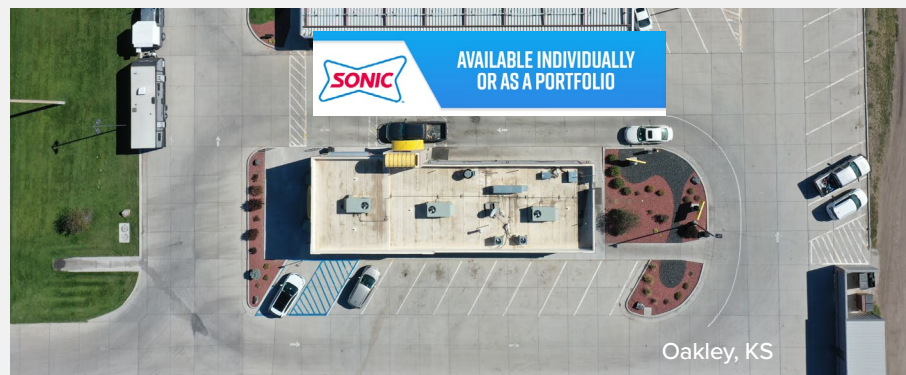
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PORTFOLIO OVERVIEW



#	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	3689 US 40
City	Oakley
State	KS
Zip	67748
GLA	2,762 SF
Lot Size	2.30 AC
Year Built	2017

\$ **\$1,850,105**
List Price

% **5.00%**
Cap Rate

\$ **\$92,505**
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:

BRAD KRAUS

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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.

**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.

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.



SONIC

RENT SCHEDULE



Period	Term	Annual Rent	Monthly Rent	Increase	CAP Rate
Year 1 - Year 5	Base Term	\$92,505.00	\$7,708.75	-	5.00%
Year 6 - Year 10	Base Term	\$101,755.50	\$8,479.63	10%	5.50%
Year 11 - Year 15	Base Term	\$111,931.05	\$9,327.59	10%	6.05%
Year 16 - Year 20	Base Term	\$123,124.16	\$10,260.35	10%	6.65%
Year 21 - Year 25	1st Option	\$135,436.57	\$11,286.38	10%	7.32%
Year 26 - Year 30	2nd Option	\$148,980.23	\$12,415.02	10%	8.05%
Year 31 - Year 35	3rd Option	\$163,878.25	\$13,656.52	10%	8.86%
Year 36 - Year 40	4th Option	\$180,266.08	\$15,022.17	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



Oakley - Logan County

The city is located at the intersection of Interstate 70, U.S. Route 40, and U.S. Route 83 in northwest Kansas. It is in the northeast corner of Logan County, and portions of it extend into Gove County and Thomas County. Oakley is approximately 211 miles northwest of Wichita, 227 miles east-southeast of Denver, and 335 miles west of Kansas City.

Located off of Interstate 70 (11,000 VPD)

I-70 is a major east-west interstate highway that is the 5th longest interest in the country. The Interstate runs through or near many major cities, including Denver, Topeka, Kansas City, St. Louis, Indianapolis, Columbus, Pittsburgh, and Baltimore. The sections of the Interstate in Missouri and Kansas have laid claim to be the first Interstate in the United States.



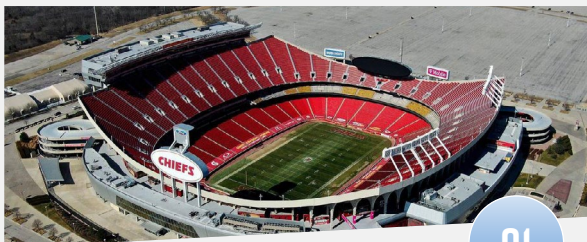
Top Employers and Education

Some of the major top employers in the Shawnee are FedEx Ground Package System, Bayer HealthCare, and Waste Management of Kansas City. It's also known for their pharmaceutical technology and industrial manufacturers. Higher educational facilities are offered by University of Kansas Medical Center, Johnson County Community College, and Kansas City Kansas Community College.

Oakley's Future

While the county continues to take pride in its agricultural, geological and "wild west" history, they're also looking to the future. They're in the process of making use of another abundant natural resource here on the high plains: wind. Major wind-energy projects are in the works that will harness the power of the wind to generate electricity. These wind projects will generate more than electricity; they will generate jobs and revenue for the area. The Oakley area is poised to thrive far into the future.

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	2,007	2,199	2,771

HOUSEHOLDS

	3-Mile	5-Mile	10-Mile
2022 Estimate	887	972	1,220
Average Income	\$66,550	\$65,895	\$68,126
Median Income	\$53,190	\$52,941	\$53,626





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