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CONTACT INFORMATION



CORY KRUPINSKY
Senior Associate
(424) 325-2655



RICHARD BREHAUT
Partner, Senior Director
(909) 560-3010



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			

SONIC

INVESTMENT SUMMARY



Tenant		<div>\$</div> <div>\$2,260,932</div> <div>List Price</div>
Street Address	451 E. Oklahoma Street	
City	Ulysses	
State	KS	<div>%</div> <div>5.00%</div> <div>Cap Rate</div>
Zip	67880	
GLA	1,466 SF	
Lot Size	1.36 AC	<div>\$</div> <div>\$113,047</div> <div>NOI</div>
Year Built	2000	



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
Senior Director, Head of Capital Markets
(424) 325-2653
brad@hireascension.com

Lease Type	Absolute Net (NNN)	Real Estate Taxes	Tenant Responsible
Type of Ownership	Fee Simple	Insurance	Tenant Responsible
Original Lease Term	20 Years	Roof & Structure	Tenant Responsible
Commencement Date	COE	Lease Guarantor	Franchisee
Lease Expiration	20 Years after COE	Company Name	Serj Group
Term Remaining	20 Years	Ownership	Private
Increases	10% Every 5 Years	Years in Business	9
Options	Four (4), 5-Year	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.

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.

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.

Located on Kansas Highway 160 (7,000 VPD) and Kansas Highway 25 (5,000 VPD) - I-25 is a 238 mile long south–north state highway that runs from Oklahoma State Highway 136 (SH-136) to Nebraska Highway 25 (N-25) at the Nebraska border. In the state of Kansas, US-160 is a main east–west highway that runs from the Colorado border east to the Missouri border.

Ulysses Airport - Owned by Grant County, the airport is managed by Steve Rice of North Star Aviation. The County Commissioners appoint a five-person board to oversee the facility. The Ulysses Airport is located one mile north of Ulysses on Highway 25. The terminal / waiting lounge was relocated and constructed in 1999 through a federal grant.



SONIC

RENT SCHEDULE



Period	Term	Annual Rent	Monthly Rent	Increase	CAP Rate
Year 1 - Year 5	Base Term	\$113,047.00	\$9,420.58	-	5.00%
Year 6 - Year 10	Base Term	\$124,351.70	\$10,362.64	10%	5.50%
Year 11 - Year 15	Base Term	\$136,786.87	\$11,398.91	10%	6.05%
Year 16 - Year 20	Base Term	\$150,465.56	\$12,538.80	10%	6.66%
Year 21 - Year 25	1st Option	\$165,512.11	\$13,792.68	10%	7.32%
Year 26 - Year 30	2nd Option	\$182,063.32	\$15,171.94	10%	8.05%
Year 31 - Year 35	3rd Option	\$200,269.66	\$16,689.14	10%	8.86%
Year 36 - Year 40	4th Option	\$220,296.62	\$18,358.05	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
- Bonney Lake
- Tacoma
- Lacey
- Chehalis
- Olympia
- Parkland
- Marysville
- Kent

Kansas

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



Ulysses, Kansas

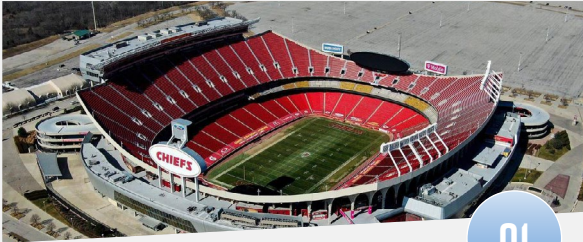
A large number of American tribes settled in this area between 1830 and 1890. This city was named after Ulysses S. Grant. The city is known to be born twice; the first time in 1885 with its establishment and then the second time with the whole town being loaded onto skids and shifted three miles across the prairie. It was officially incorporated in 1888.

Grant County, Kansas

Grant County is rich with history and has one of the nicest museums around with staff giving guided tours as requested; an airport with hangers and tie downs, aircraft maintenance, and rental of air crafts and cars; a public swimming complex, including a heated indoor Olympic-size pool that is open year round; a community civic center complex that hosts numerous events throughout the year; and a well maintained municipal 18 hole golf course.



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	6,022	6,217	6,697
HOUSEHOLDS	3-Mile	5-Mile	10-Mile
2022 Estimate	2,085	2,152	2,320
Average Income	\$73,760	\$73,982	\$74,555
Median Income	\$55,606	\$56,034	\$57,055





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CONTACT INFORMATION

LISTING AGENTS



**CORY
KRUPINSKY**
Senior Associate

(424) 325-2655
cory@hireascension.com
CA RE Lic. 02086327



**RICHARD
BREHAUT**
Partner, Senior Director

(909) 560-3010
richard@hireascension.com
CA RE Lic. 01934760

BROKER OF RECORD

**BRIAN
BROCKMAN**
Bang Realty-Kansas Inc

(513) 898-1551
bor@bangrealty.com
KS RE Lic. 239819
CORP. Lic. CO00002700

