NET LEASE PROPERTY FOR SALE

The Original Pancake House

1505 WILLIAM D TATE AVE, GRAPEVINE, TX 76051

Marcus & Millichap
PAINE RESTAURANT GROUP

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Activity ID #ZAH0060308

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PAINE RESTAURANT GROUP

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Marcus & Millichap
PAINE RESTAURANT GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

THE ORIGINAL PANCAKE HOUSE

Marcus & Millichap

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Marcus & Millichap
PAINE RESTAURANT GROUP

Exclusively Listed By

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Marcus & Millichap
PAINE RESTAURANT GROUP

Marcus & Millichap
PAINE RESTAURANT GROUP

Nationwide Restaurant Property Advisors

Specialized expertise in facilitating the buying and selling of single-tenant restaurant properties nationwide. By concentrating our efforts on restaurant real estate, we offer in-depth knowledge and insights that are crucial for navigating the dynamics and complexities of restaurants to identify risks or maximize property value.

Advisory Services

- Property Valuation & Sales
- Visits Report & Foot Traffic Rankings
- Local & Chain Rent Comps
- Tenant Sales Performance Evaluation

Team Website
www.painerestaurantgroup.com

LinkedIn
painerestaurantgroup

Instagram
painerestaurantgroup

BRANDS WE WORK WITH

The Original Pancake House

MCDONALD'S

DAIRY QUEEN

Applebee's

Chipotle Mexican Grill

Wendy's

Burger King

Buffalo Wild Wings

Taco Bell

Olive Garden Italian Kitchen

Chili's

Louisiana Kitchen Popeyes

Whataburger

Raising Cane's Chicken Fingers

KFC

Denny's

Dutch Bros Coffee

IHOP

Jack in the box

RECENT ACTIVITY CLOSED

The Original Pancake House

TWIN PEAKS

Inquire for Cap Rate
Irving, TX

MCDONALD'S MSA

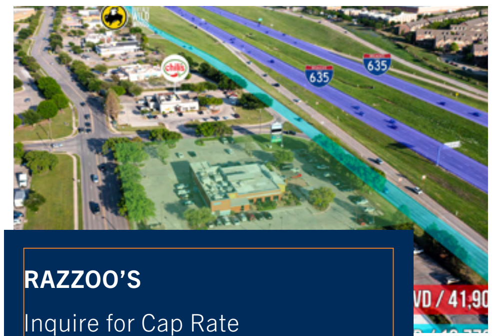
Inquire for Cap Rate
Austin, TX

CHILI'S

Inquire for Cap Rate
Pearland, TX

MCDONALD'S MSA

Inquire for Cap Rate
Coconut Creek, FL



RAZZOO'S

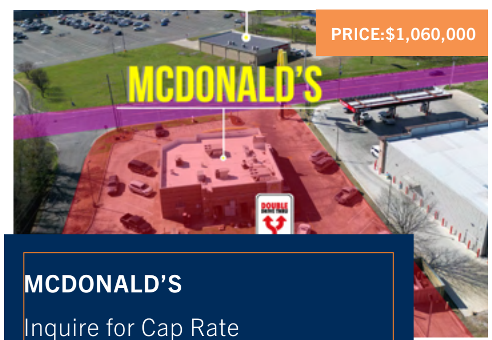
Inquire for Cap Rate
Irving, TX

MCDONALD'S

Inquire for Cap Rate
Morrison, IL

VACANT DRIVE THRU RESTAURANT

Inquire for Cap Rate



MCDONALD'S

Inquire for Cap Rate
Oak Grove, LA

POPEYES

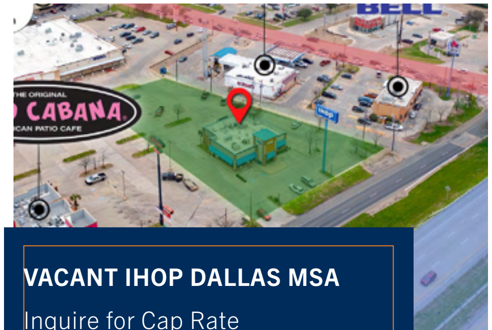
Inquire for Cap Rate
Fort Worth, TX

RECENT ACTIVITY CLOSED

The Original Pancake House

BURGER KING CORPORATE

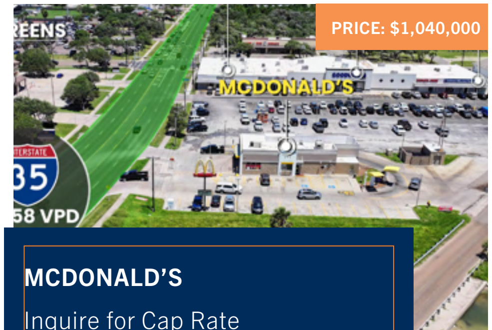
Inquire for Cap Rate
Stow, OH



VACANT IHOP DALLAS MSA

Inquire for Cap Rate
Ennis, TX

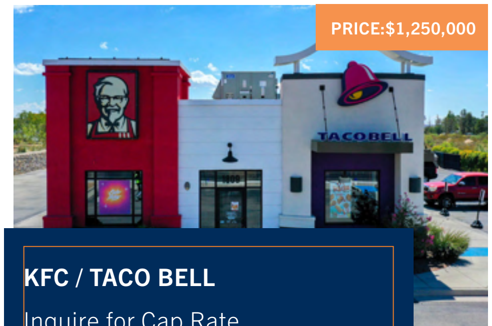
PRICE: $1,040,000



MCDONALD'S

Inquire for Cap Rate
Rockport, TX

PRICE:$1,250,000



KFC / TACO BELL

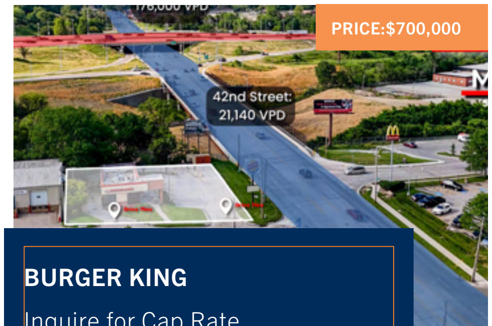
Inquire for Cap Rate
Anthony, TX

PRICE: $1,740,000

7 BREW COFFEE

Inquire for Cap Rate
Little Rock, AR

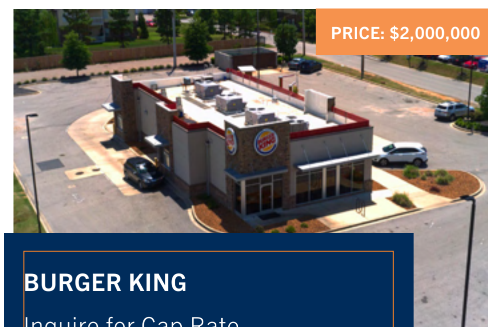
PRICE:$700,000



BURGER KING

Inquire for Cap Rate
Omaha, NE

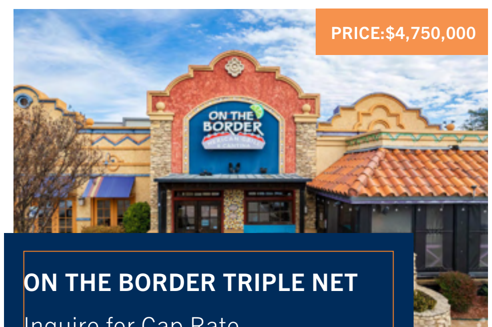
PRICE: $2,000,000



BURGER KING

Inquire for Cap Rate
Memphis, TN

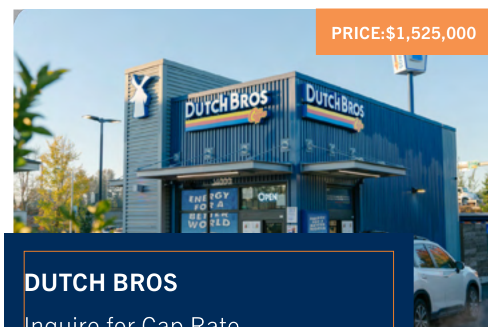
PRICE:$4,750,000



ON THE BORDER TRIPLE NET

Inquire for Cap Rate
Fort Worth, TX

PRICE:$1,525,000

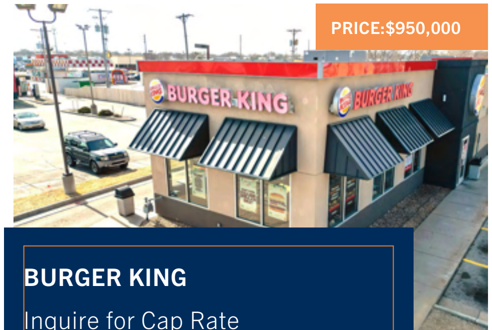


DUTCH BROS

Inquire for Cap Rate
Waxahachie, TX

RECENT ACTIVITY CLOSED

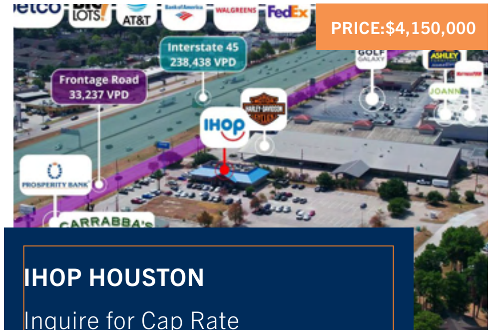
The Original Pancake House



PRICE:$950,000

BURGER KING

Inquire for Cap Rate
Wichita, KS



PRICE:$4,150,000

IHOP HOUSTON

Inquire for Cap Rate
Spring, TX

PRICE:$1,260,000

BURGER KING

Inquire for Cap Rate
Ottawa, KS

PRICE:$900,000

DENNY'S TRIPLE NET

Inquire for Cap Rate
Evansville, IN

PRICE:$2,700,000

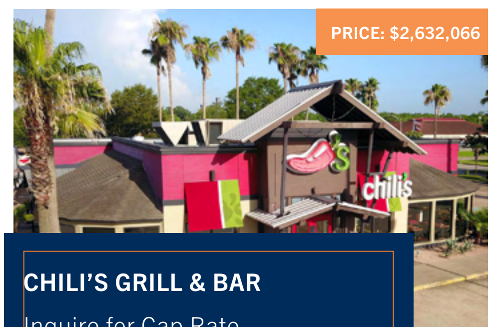
VACANT RESTAURANT

Inquire for Cap Rate
Midland, TX

PRICE:$3,000,000

APPLEBEE'S

Inquire for Cap Rate
Austin, TX



PRICE: $2,632,066

CHILI'S GRILL & BAR

Inquire for Cap Rate
Beaumont, TX

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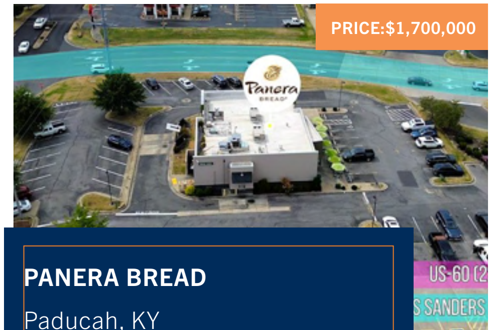
RECENT ACTIVITY JUST LISTED

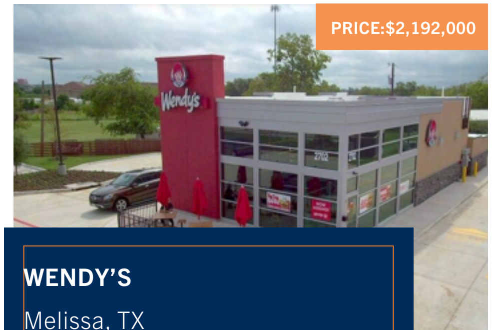
The Original Pancake House



PRICE:$1,700,000

PANERA BREAD

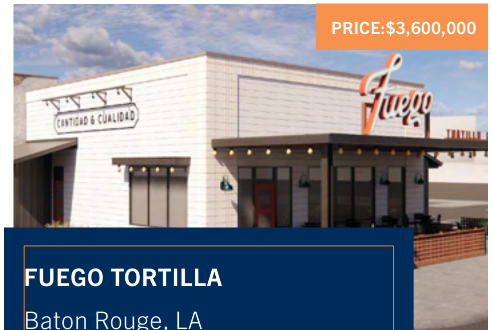
Paducah, KY



PRICE:$2,192,000

WENDY'S

Melissa, TX



PRICE:$3,600,000

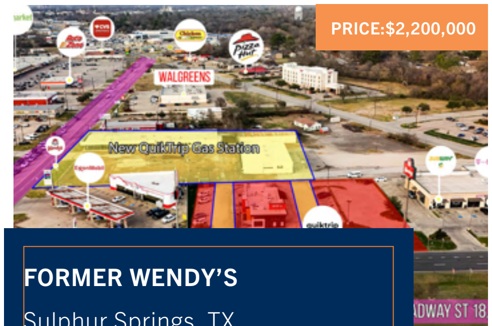
FUEGO TORTILLA

Baton Rouge, LA

PRICE:$2,650,000

DENNY'S
TRIPLE NET DFW MSA

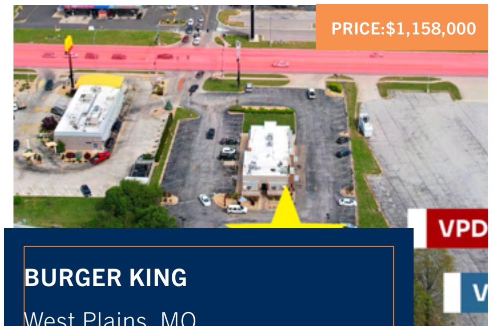
Mesquite, TX



PRICE:$2,200,000

FORMER WENDY'S

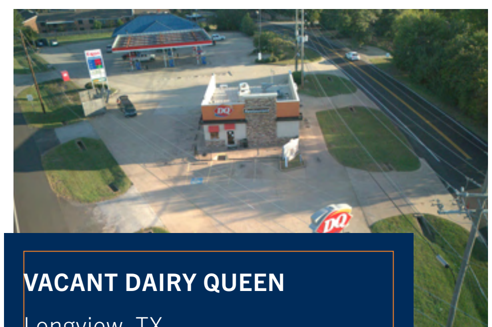
Sulphur Springs, TX



PRICE:$1,158,000

BURGER KING

West Plains, MO



VACANT DAIRY QUEEN

Longview, TX

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Executive Summary

- Property Highlights/Summary
- Tenant Overview
- Traffic Count
- Property Photos

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PROPERTY HIGHLIGHTS/SUMMARY

The Original Pancake House

Price: $3,506,953
Building Size: 4,945 SF
Year Built: 1995
Cap Rate: 6.50%

Marcus & Millichap is pleased to present The Original Pancake House, a single-tenant, net-leased restaurant asset located at 1505 William D Tate Avenue in Grapevine, Texas. The property offers investors stable, passive income backed by a franchise guarantee, strong operating performance, and a prime location within a high-traffic retail corridor in the Dallas-Fort Worth Metroplex. The lease features approximately 10 years remaining, with two percent annual rent increases and two 5-year renewal options, offering long-term income stability and built-in growth. Moreover, the property operates under a zero-landlord responsibility lease structure, providing a fully passive investment profile.

The asset also demonstrates strong consumer demand, with 90.5K visits over the trailing twelve months, alongside consistent historical traffic of 89.9K visits in 2024, 102.3K in 2023, 108.3K in 2022, and 116.1K in 2021. The property ranks in the 33rd percentile nationally, 16th percentile in Texas, and first percentile within a 15-mile radius, highlighting its dominant local market position. Located along William D Tate Avenue (58,994 VPD) with immediate access to SH 114 (110,372 VPD), Hwy 121 (193,445 VPD) and SH 26 (113,069 VPD), the property benefits from exceptional visibility and accessibility. The surrounding area features strong demographics, with a population of 51,435 within a three-mile radius and 131,157 within five miles, along with average household incomes of $161,867 and $169,209, respectively. The site is located near Grapevine Towne Center and is surrounded by a dense concentration of national retailers and restaurants including Chick-fil-A, In-N-Out Burger, Chili's, Starbucks, Target, Petco, and Pluckers Wing Bar, reinforcing strong consumer traffic in the area. The combination of a franchise-backed tenant, long-term lease with annual increases, strong operating performance, and premier DFW location positions the property as a compelling opportunity for investors seeking stable income and long-term appreciation.

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Property Highlights

- 10 Year Absolute Triple Net, Zero Landlord Responsibilities
- Located Three Miles From DFW International Airport, #4 Most Busiest Airport in The World With 87 Million Annual Visits And a 7.4 percent Growth Rate, Highest Among Top Global Airports
- Three-Mile Pop of 52,475 and Five-Mile Pop of 134,464
- Average Household Income of $161,867 in Three-Mile Radius and $169,209 in Five-Mile Radius
- William D Tate VPD of 58,994 VPD and SW 114 with 110,372 VPD, Hwy 121 with 193,445 VPD and SH 26 with 113,069 VPD
- 4,945 SF Building on 1 Acre Lot
- Tenant completed and paid for 1) Parking Lot Repairs and 2) Replacement of 2 HVAC units by June 2026 which total ~$50,000 showing commitment to the site. Roof was replaced in 2021
- Two Percent Annual Rent Increases with two 5-Year Renewal Options
- Outparcel to future dual-branded Hampton Inn by Hilton and Home 2 Suites by Hilton, 200 rooms total set to open in 2029

TENANT OVERVIEW

The Original Pancake House

Founded in 1953 in Portland, Oregon, The Original Pancake House is a nationally recognized breakfast restaurant chain built on decades of culinary expertise and a commitment to quality. Established by Les Highet and Erma Hueneke, the brand was developed using authentic national and ethnic pancake recipes, resulting in a unique menu that has earned both local and national acclaim. The brand is known for its made-from-scratch approach, with batters and sauces prepared fresh daily in each restaurant using premium ingredients. Today, The Original Pancake House operates more than 140 locations across the United States, with additional franchises in Canada, Japan, and South Korea. Its steady expansion and strong franchise model have positioned the brand as a trusted and enduring name in the breakfast dining segment.

1953
Founded

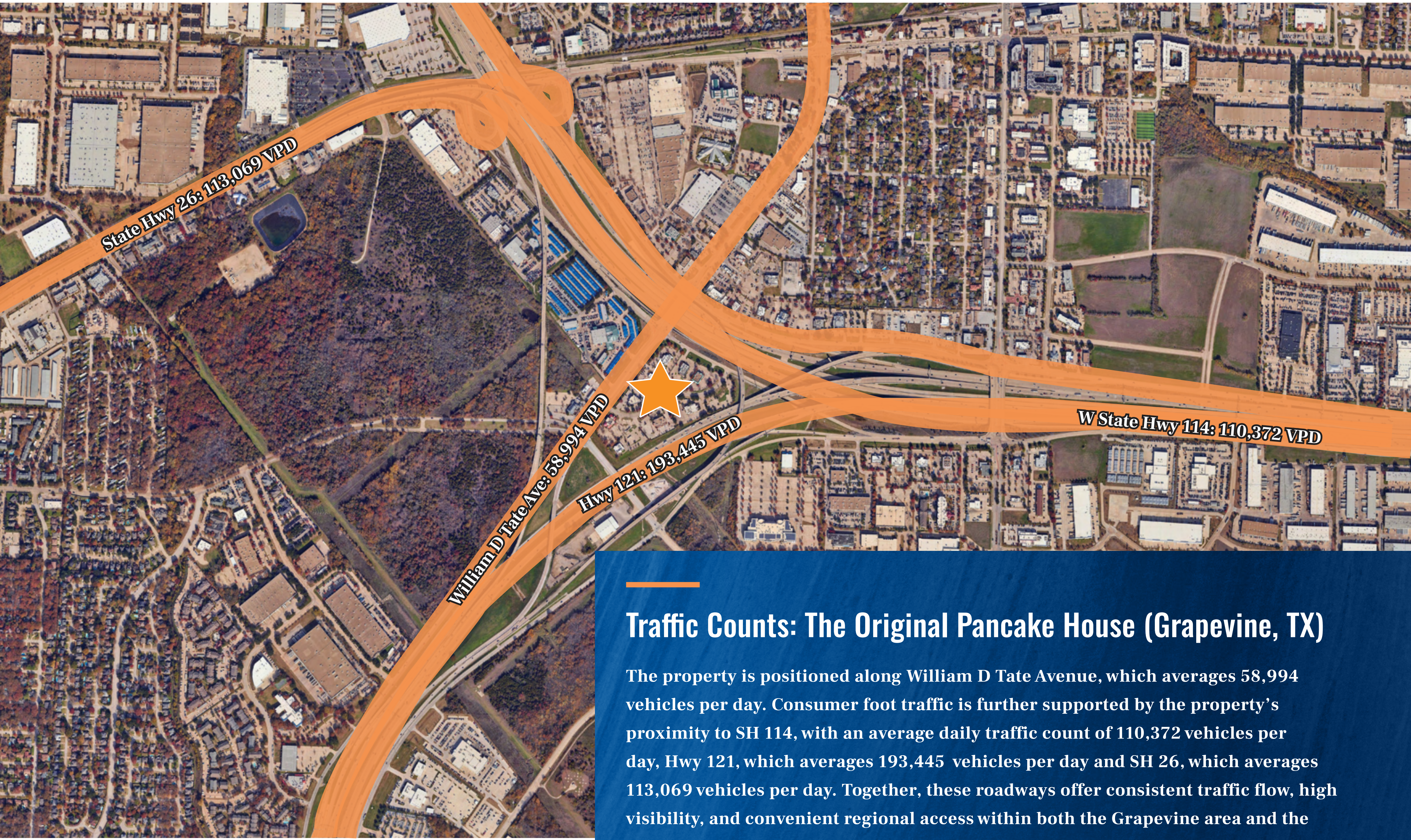
146
Worldwide Locations

500+
Corporate Employees

Portland, OR
Headquarters

Advanced Demographic Summary

Grapevine has demonstrated stable and measured demographic trends over the past decade underscoring its position as a highly desirable and affluent community within the Dallas–Fort Worth metroplex. The city's population is estimated at 52,300 in 2025, which is projected to grow by 3.5 percent by 2030, reaching 54,106. Within a three-mile radius of the property, the population is projected to increase from 51,435 residents to approximately 52,475residents by 2030, representing a 2.0 percent increase. Similarly, the five-mile radius is expected to grow from 131,157 residents to roughly 134,464 residents over the same period, reflecting a 2.5 percent growth rate and reinforcing the area's stable residential base. Income levels in the immediate area show encouraging upward momentum. The average household income within a three-mile radius is projected to rise from $161,867 to $180,630 by 2030, while median household income is expected to increase from $134,723 to $155,141. The combination of steady population growth, rising income levels, and Grapevine's strategic location within the DFW metro positions the area as a highly attractive and durable market for long-term commercial investment.



Traffic Counts: The Original Pancake House (Grapevine, TX)

The property is positioned along William D Tate Avenue, which averages 58,994 vehicles per day. Consumer foot traffic is further supported by the property's proximity to SH 114, with an average daily traffic count of 110,372 vehicles per day, Hwy 121, which averages 193,445 vehicles per day and SH 26, which averages 113,069 vehicles per day. Together, these roadways offer consistent traffic flow, high visibility, and convenient regional access within both the Grapevine area and the entire DFW metro.

PROPERTY PHOTOS

The Original Pancake House

PROPERTY PHOTOS
The Original Pancake House

Property Information

- Regional Map
- Local Map
- Retailer Map
- Property Photos

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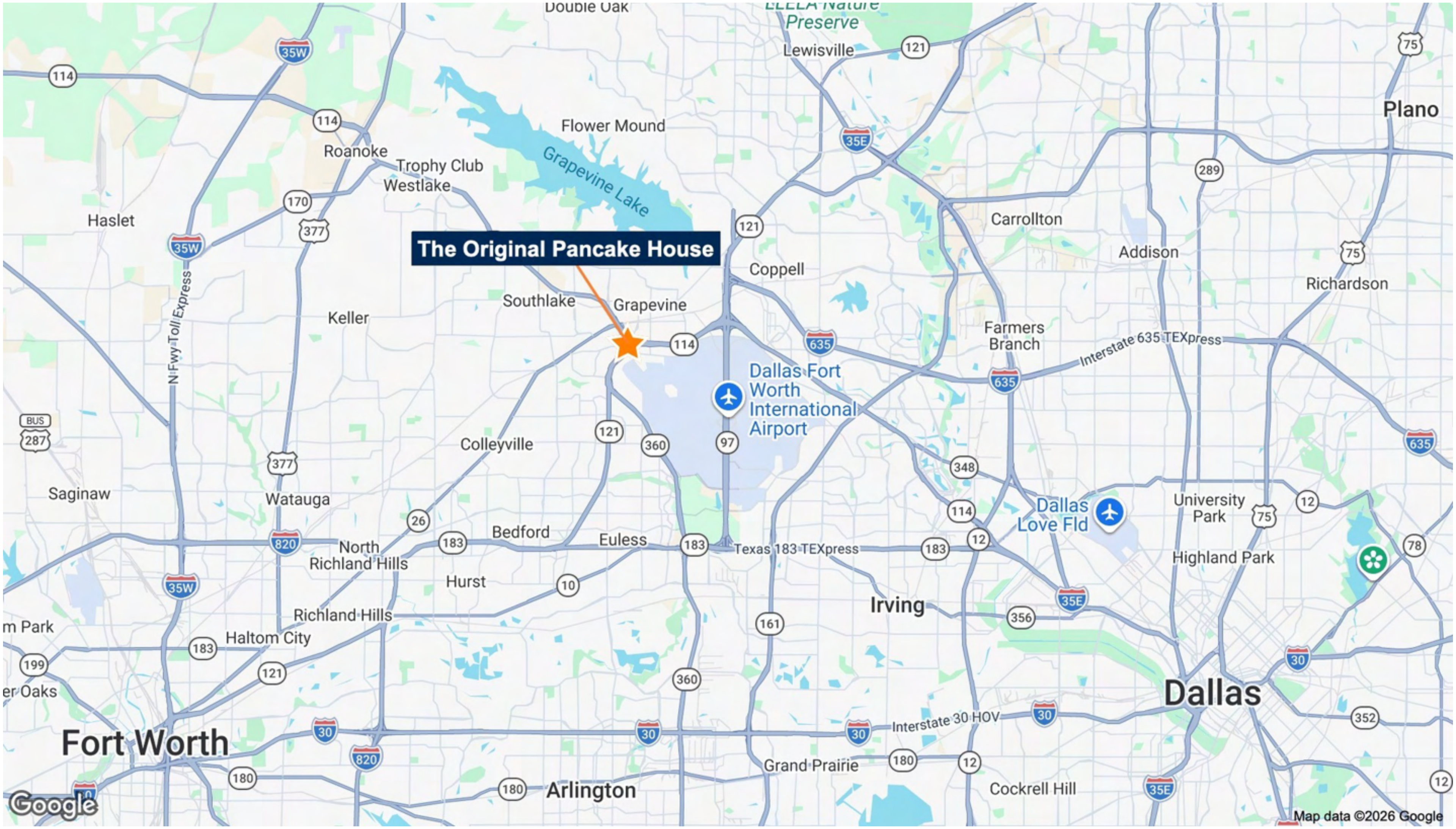
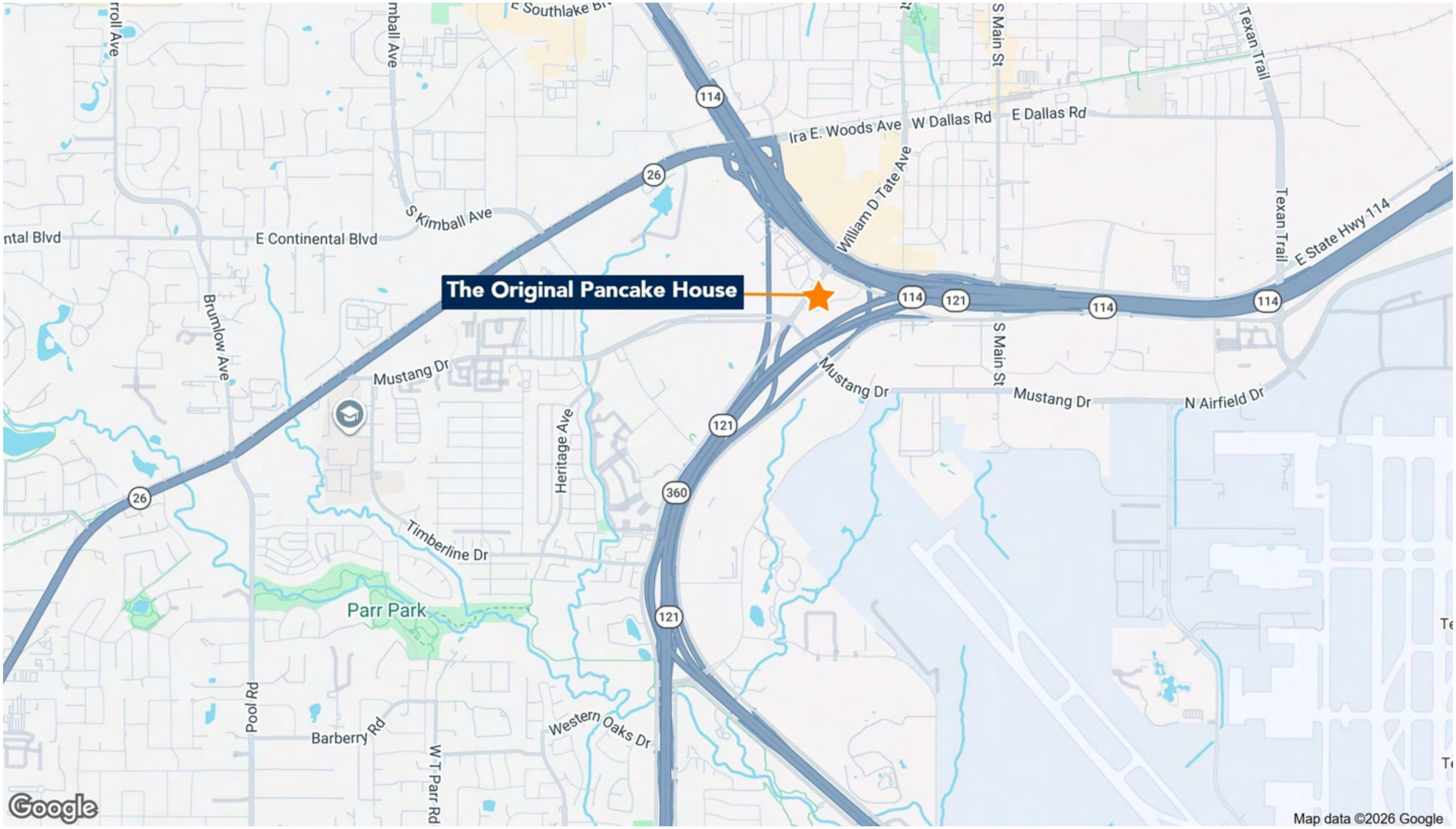
REGIONAL MAP

The Original Pancake House



LOCAL MAP

The Original Pancake House



RETAILER MAP

The Original Pancake House

PROPERTY PHOTOS

The Original Pancake House

PROPERTY PHOTOS
The Original Pancake House

Financial Analysis

- Financial Details

Marcus & Millichap
PAINE RESTAURANT GROUP

FINANCIAL DETAILS

The Original Pancake House

THE OFFERING	
Price	$3,506,953
Capitalization Rate	6.50%
Price/SF	$709.19

PROPERTY DESCRIPTION	
Year Built / Renovated	1995
Gross Leasable Area	4,945 SF
Type of Ownership	Fee Simple
Lot Size	1.00 Acres

LEASE SUMMARY	
Tenant	The Original Pancake House
Rent Increases	2% Annual Rent Increases
Guarantor	Franchisee Guarantee
Lease Type	Triple Net (NNN)
Lease Commencement	04/01/2020
Lease Expiration	02/28/2036
Renewal Options	Two 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	None
Tenant Responsibility	Full

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 02/28/2027	$227,952	$18,996	$46.10	6.50%
03/01/2027 - 02/29/2028	$232,511	$19,376	$47.02	6.63%
03/01/2028 - 02/28/2029	$237,161	$19,763	$47.96	6.76%
03/01/2029 - 02/28/2030	$241,904	$20,159	$48.92	6.90%
03/01/2030 - 02/28/2031	$246,743	$20,562	$49.90	7.04%
03/01/2031 - 02/29/2032	$251,677	$20,973	$50.90	7.18%
03/01/2032 - 02/28/2033	$256,711	$21,393	$51.91	7.32%
03/01/2033 - 02/28/2034	$261,845	$21,820	$52.95	7.47%
03/01/2034 - 02/28/2035	$267,082	$22,257	$54.01	7.62%
3/1/2035 - 02/28/2036	$272,424	$22,702	$55.09	7.77%

Market Overview

- Market Overview
- Demographics

Marcus & Millichap
PAINE RESTAURANT GROUP

MARKET OVERVIEW

The Original Pancake House

GRAPEVINE, TEXAS

Grapevine, Texas, is a thriving economic and cultural hub in the Dallas-Fort Worth Metroplex, located between Dallas/Fort Worth International Airport (DFW Airport) and major highways, including State Highways 114 and 121. With a population of approximately 51,000 residents, Grapevine is known for its strong business climate and restored historic buildings on Main Street. As a premier destination for business and travel, Grapevine benefits from its proximity to DFW Airport, one of the busiest airports in the world. Serving over 81 million passengers in 2023, the presence of DFW Airport has fueled economic growth and attracted corporate headquarters, including major employers such as GameStop, Paycom, Kubota Tractor Corporation, and Baylor Scott & White Medical Center. Moreover, Grapevine's thriving hospitality and tourism sectors are anchored by Gaylord Texan Resort & Convention Center, Great Wolf Lodge, and Grapevine Mills Mall.

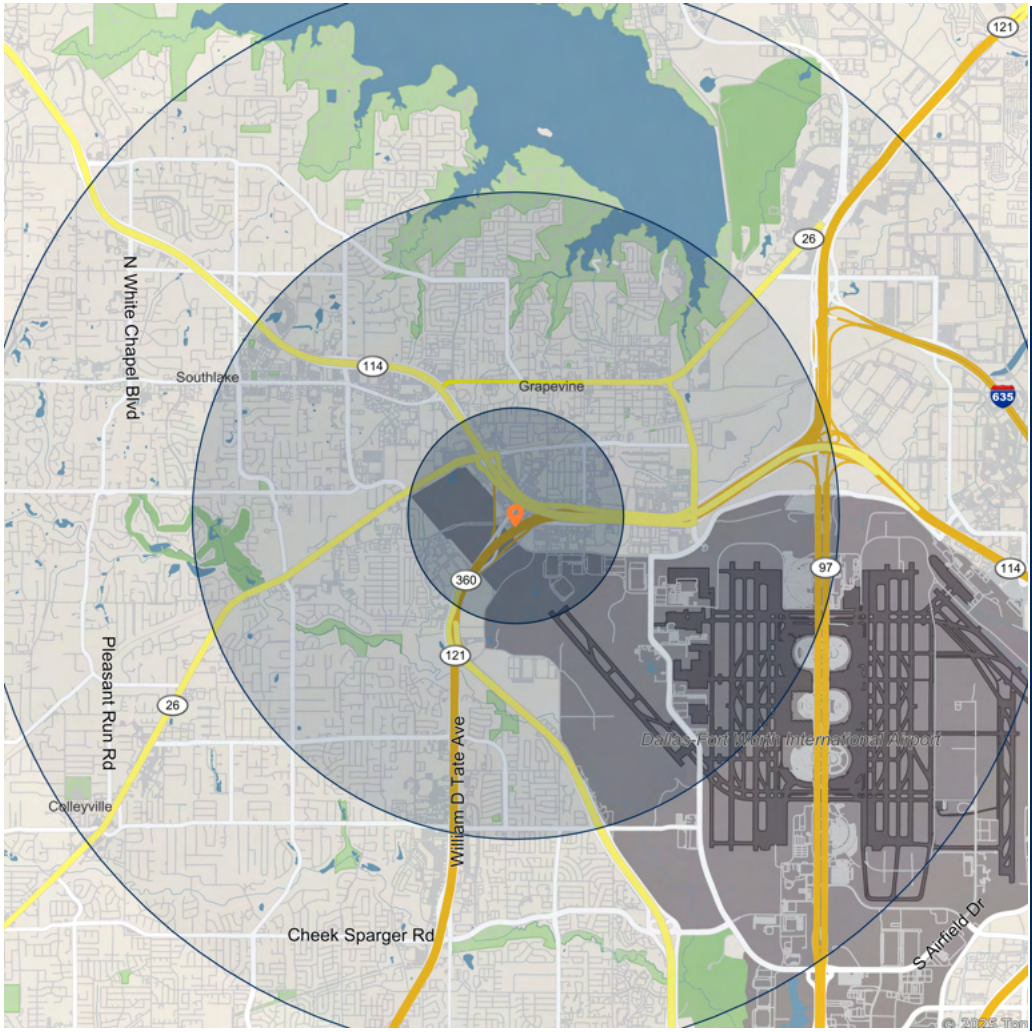
Grapevine's historic downtown is a centerpiece of local culture and commerce, featuring boutique shops, wineries, fine dining, and year-round festivals, including the famous GrapeFest and Christmas Capital of Texas celebrations. The city is also home to the Grapevine Vintage Railroad and Lake Grapevine, offering outdoor recreation, boating, and scenic trails. With its ideal location, thriving economy, and unique blend of history, business, and tourism, Grapevine remains one of the most attractive cities for investment, commerce, and leisure in Texas.

HIGHLIGHTS

- Strategic Location & Accessibility: Grapevine's central location near DFW Airport and major highways positions the city as a key economic hub in North Texas
- Strong Business & Corporate Presence: Home to major employers such as GameStop, Paycom, Kubota Tractor Corporation, and Baylor Scott & White Medical Center, supporting a diverse economic base
- Tourism & Hospitality Leadership: Gaylord Texan Resort, Great Wolf Lodge, and Grapevine Mills Mall drive significant economic activity, making Grapevine a premier tourism destination

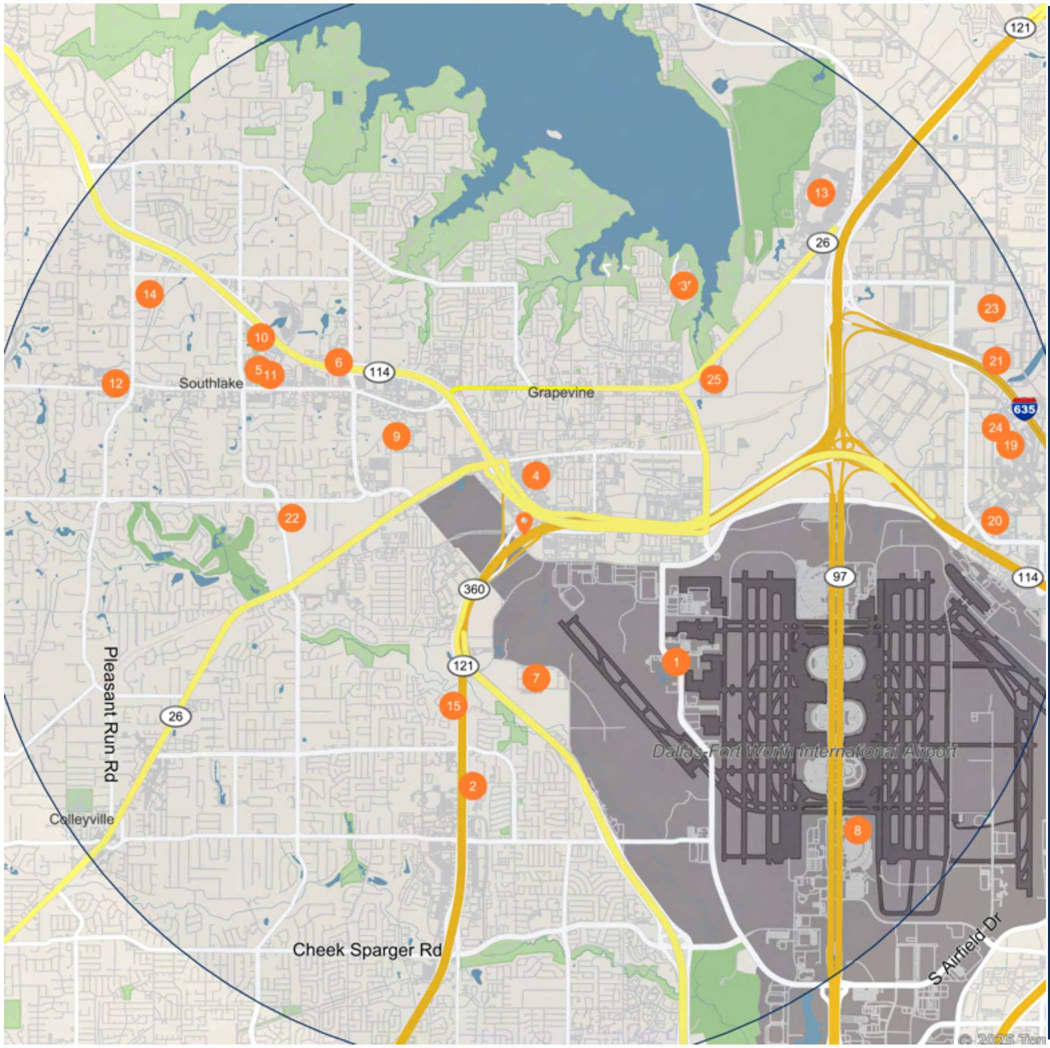
DEMOGRAPHICS

The Original Pancake House



POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection	4,440	52,475	134,464
2025 Estimate	4,294	51,435	131,157
2020 Census	3,995	51,217	129,077
2010 Census	4,006	48,101	113,439
HOUSEHOLD INCOME			
Average	$117,359	$161,867	$169,209
Median	$79,144	$134,723	$147,499
Per Capita	$55,212	$62,901	$65,411
HOUSEHOLDS			
2030 Projection	2,031	21,397	55,593
2025 Estimate	1,932	20,850	53,859
2020 Census	1,745	19,796	50,532
2010 Census	1,658	18,131	43,928
HOUSING			
Median Home Value	$412,073	$488,918	$528,932
EMPLOYMENT			
2025 Daytime Population	65,771	131,733	259,454
2025 Unemployment	5.01%	3.13%	2.79%
Average Time Traveled (Minutes)	22	25	26
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	0.49%	0.61%	0.81%
Some College (13-15)	28.00%	19.28%	18.55%
Associate Degree Only	14.47%	14.92%	13.52%
Bachelor's Degree Only	5.50%	5.54%	6.54%
Graduate Degree	41.32%	53.32%	55.54%

DEMOGRAPHICS
The Original Pancake House



	Major Employers	Employees
1	Thryv Holdings Inc-	10,300
2	Ltg Rv and Trailer Sales LLC-	5,005
3	Rhp Operations Gt LLC-	2,360
4	Decatur Hospital Authority-Grapevine Medical Lodge	2,100
5	Insight Equity A P X L P-Vision-Ease Lens	1,185
6	CTI Services Corporation-	1,122
7	Gamestop Corp-Gamestop	1,024
8	Sky Chefs Inc-	1,000
9	Gateway Church-	882
10	Channel Source Inc-	850
11	Al Shellco LLC-	820
12	Kelly Capital Group Inc-	794
13	Rainforest Cafe Inc-	779
14	Ancor Holdings LP-Ancor Capital Partners	720
15	Bgs Pharmacy Partners Inc-Bgs Pharmacy Alliance	719
16	Envoy Air Inc-AMR Eagle	700
17	Rhp Property Gt LP-Gaylord Txan Rsort Cnvntion Ct	640
18	Beauty Mfg Solutions Corp-Bmsc	600
19	Siemens Logistics LLC-	600
20	Sirius Xm Cnncted Vhcl Svcs Hl-	592
21	United Parcel Service Inc-UPS	583
22	Fresenius Medical Care North-	578
23	Kuehne + Nagel Investment Inc-	530
24	Platinum Slct-	500
25	Great Wolf Lodge Grapevine LLC-	500

Exclusively Listed By

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Information About Brokerage Services

11-03-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code, **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsiblities to you and your obligations under the agreement; and (ii) the amount or rate of compendation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information requred by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials ____________ Date ____________

Information available at www.trec.texas.gov

IABS 1-2