SONIC
ULYSSES, KS

451 E OKLAHOMA AVE, ULYSSES, KS

6-UNIT PORTFOLIO
BRAND NEW 20-YEAR LEASES

AVAILABLE INDIVIDUALLY
OR AS A PORTFOLIO

OFFERING MEMORANDUM

CBRE

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PORTFOLIO SUMMARY

TENANT	ADDRESS	PRICE	CAP RATE	NOI	LEASE TERM	LEASE TYPE	RENTAL INCREASES	OPTIONS	LINK TO OMS
Sonic	451 E Oklahoma Ave, Ulysses, KS	$1,196,200	6.00%	$71,772	20 Years	Absolute NNN	10% Every 5 Years	3, 5-Year	Link to OM
Sonic	550 Northstar Ct, Tonganoxie, KS	$2,400,000	6.00%	$144,000	20 Years	Absolute NNN	10% Every 5 Years	3, 5-Year	Link to OM
Sonic	8311 Hedge Lane Terrace, Shawnee, KS	$1,021,467	6.00%	$61,288	20 Years	Absolute NNN	10% Every 5 Years	3, 5-Year	Link to OM
Sonic	15516 State Ave, Basehor, KS	$1,500,000	6.00%	$90,000	20 Years	Absolute NNN	10% Every 5 Years	3, 5-Year	Link to OM
Sonic	211 W Holme St, Norton, KS	$1,415,417	6.00%	$84,925	20 Years	Absolute NNN	10% Every 5 Years	3, 5-Year	Link to OM
Sonic	3689 US 40, Oakley, KS	$1,480,250	6.00%	$88,815	20 Years	Absolute NNN	10% Every 5 Years	3, 5-Year	Link to OM
	TOTAL	**$9,013,333**	**6.00%**	**$540,800**					

INVESTMENT SUMMARY

PRICING
$1,196,200

CAP RATE
6.00%

NOI
$71,772

LEASE TERM
20 YEARS

INCREASES
10% EVERY 5 YEARS

INVESTMENT HIGHLIGHTS

6-UNIT SONIC PORTFOLIO (AVAILABLE INDIVIDUALLY OR AS A PORTFOLIO)

CBRE is pleased to present an exclusive listing for a 6-unit Sonic portfolio in Kansas, net leased to SERJ Drive-In Kansas, a seasoned multi-brand restaurant operator. Spanning markets across Kansas, the portfolio offers meaningful geographic diversification across a range of trade area profiles. The properties are available individually or as a portfolio, providing a flexible acquisition structure for investors.

20-YEAR ABSOLUTE TRIPLE NET (NNN) LEASES

The tenant has executed new 20-year Absolute Triple Net (NNN) leases, providing investors with long-term, stable income from day one. Tenant is responsible for taxes, insurance, and all repairs & maintenance at the property, including roof & structure, leaving the landlord with zero management responsibilities. The lease features 10% rental increases every 5 years and three, five-year tenant renewal options.

CONSERVATIVE RENT TO SALES RATIO

The lease has been structured with a conservative rent to sales ratio, ensuring long term operational success. Contact agent for more details.

EXPERIENCED OPERATOR

The property is operated by SERJ Group, a successful multi-brand franchisee of Taco Bell and Sonic with 25+ locations across three states.

STRATEGIC LOCATION

The subject property benefits from its location with strong visibility along E Oklahoma Ave, the main east-west thoroughfare passing through Ulysses. This is the primary retail corridor in Ulysses, with other nearby retailers including Family Dollar, NAPA Auto Parts, McDonald's, Dollar General, Casey's, Big R Stores, and more.

LEASE ABSTRACT

Tenant	Sonic Drive-In
Address	451 E Oklahoma Ave, Ulysses, KS
Price	$1,196,200
Cap Rate	6.00%
NOI	$71,772
Gross Leasable Area	1,466 SF
Lot Size	1.36 AC
Year Built	2000

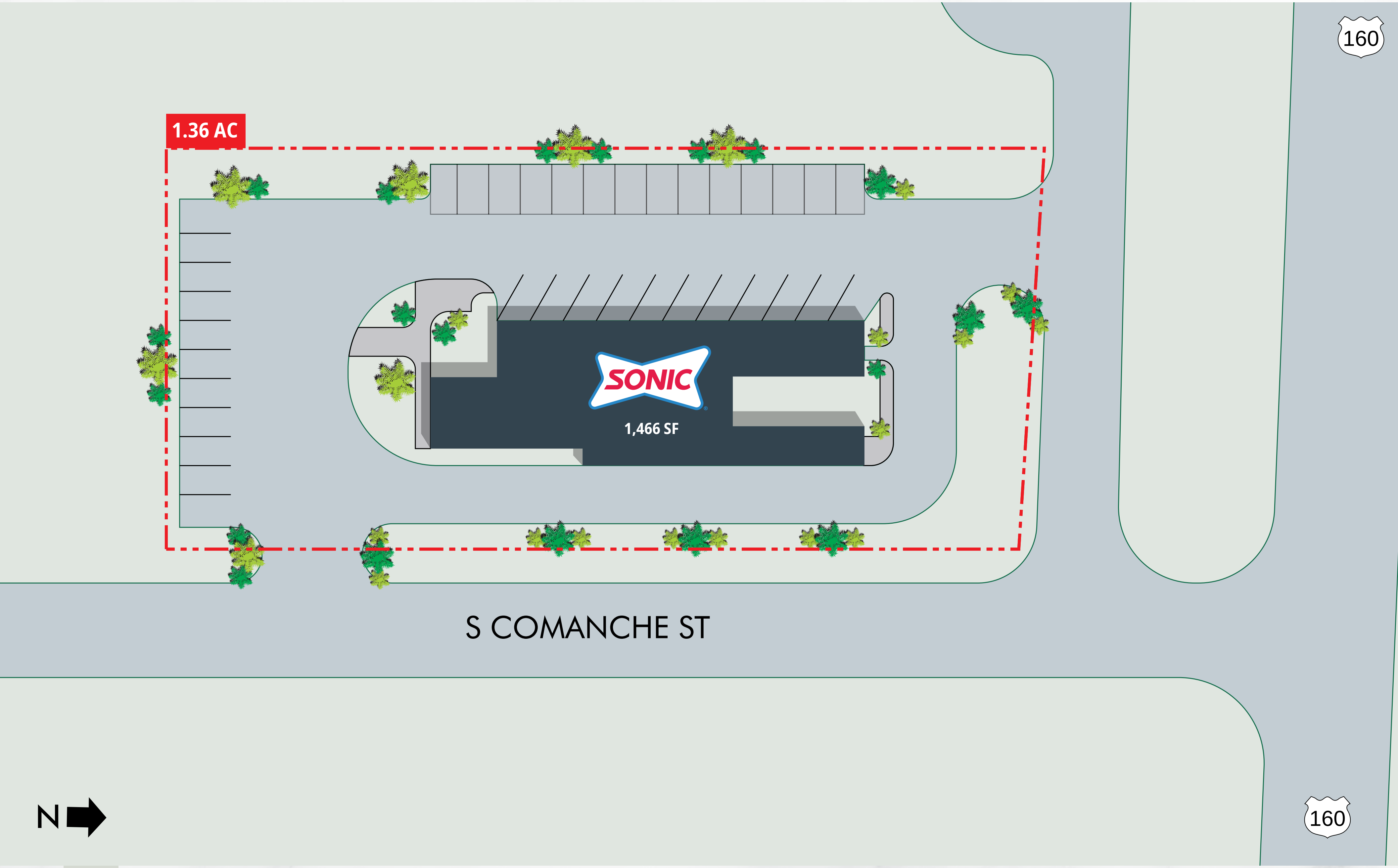
Lease Type	Absolute Triple Net (NNN)
Property Type	Retail - QSR
Lease Term	20 Years
Rent Commencement Date	7/1/2026
Lease Expiration Date	6/30/2046
Rental Increases	10% Every 5 Years
Renewal Options	3, 5-Year
Lease Guarantor	SERJ Drive-In Kansas

Taxes	Tenant Reponsible
Insurance	Tenant Reponsible
Utilities	Tenant Reponsible
Repairs & Maintenance	Tenant Reponsible
Common Area Maintenance	Tenant Reponsible

RENT SCHEDULE

Period	Lease Years	Annual Base Rent	Increases
Initial Term	1-5	$71,772.00	-
Initial Term	6-10	$78,949.20	10%
Initial Term	11-15	$86,844.12	10%
Initial Term	16-20	$95,528.53	10%
First Renewal Term	21-25	$105,081.39	10%
Second Renewal Term	26-30	$115,589.52	10%
Third Renewal Term	31-35	$127,148.48	10%

SITE PLAN



TENANT OVERVIEW

Tenant Name	Sonic Drive-In
Business Summary	Sonic Drive-In is an American drive-in fast-food chain founded in 1953 in Shawnee, Oklahoma, and is currently a wholly-owned subsidiary of Inspire Brands. Inspire Brands is a privately held multi-brand restaurant company owned by Roark Capital Group, with over 33,000 locations systemwide and approximately $32.6 billion in system-wide revenue as of 2024, making it one of the largest restaurant groups in the United States. The Inspire Brands portfolio includes Arby's, Baskin-Robbins, Buffalo Wild Wings, Dunkin', and Jimmy John's, in addition to Sonic. Sonic operates more than 3,400 locations across the United States and is distinguished by its iconic carhop service model, made-to-order menu, and signature beverages — including its well-known slushes and milkshakes — which have cultivated a loyal and consistent customer base for over seven decades. The brand's deep integration within the Inspire Brands platform provides franchisees and landlords alike with the operational infrastructure and institutional backing of one of the nation's premier quick-service restaurant operators.

COMPANY FAST FACTS

Tenant Name	Sonic Drive-In
Website	https://www.sonicdrivein.com
Sector	Fast Food
U.S. Headquarters	Oklahoma City, OK
Number of Locations	3,400+

LOCATION OVERVIEW

ULYSSES

Ulysses is the county seat of Grant County, situated in the southwestern corner of Kansas along U.S. Highway 160, which connects the region to Dodge City to the east and Liberal to the south. The High Plains geography of southwest Kansas defines the area's landscape — wide open terrain, abundant wind resources, and some of the most productive agricultural land in the state. The local economy is anchored by agriculture and energy, with significant contributions from natural gas extraction and the cultivation of crops such as wheat and corn. Major employers in Ulysses include Pioneer Electric Cooperative, National Helium Corporation, and the Grant County Health Department. Ulysses represents a classic rural Kansas trade center, providing essential retail, healthcare, and services for the surrounding agricultural region.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
2025 Population - Current Year Estimate	4,463	6,104	6,304
HOUSEHOLD INCOME			
2025 Average Household Income	$95,869	$100,464	$101,453
2025 Median Household Income	$64,976	$69,448	$71,108

Source: CBRE Research

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INVESTMENT CONTACTS

TONY ANDERSON
Senior Vice President
+1 310 303 9870
Lic. 01936642
tony.anderson@cbre.com

RICHARD BREHAUT
Senior Vice President
+1 909 560 3010
Lic. 01934760
richard.brehaut@cbre.com

KENT PRESSON
Senior Transaction Manager
+1 916 471 8780
Lic. 02076597
kent.presson@cbre.com

BROKER OF RECORD

MATT RAU
First Vice President
+1 816 968 5831
Lic. 090007360
matt.rau@cbre.com

CBRE