

SONIC TONGANOXIE, KS

550 NORTHSTAR CT, TONGANOXIE, KS

6-UNIT PORTFOLIO
BRAND NEW 20-YEAR LEASES

AVAILABLE INDIVIDUALLY
OR AS A PORTFOLIO



OFFERING MEMORANDUM

CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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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

\$2,400,000



CAP RATE

6.00%



NOI

\$144,000



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.

TONGANOXIE HIGH SCHOOL

The subject property is located directly across from Tonganoxie High School, the only high school in the market. Tonganoxie HS has a student enrollment of approximately 650 students and provides a reliable customer base for the restaurant. Also within close proximity to the school and restaurant is Chieftain Park and Magnatech Park, which are strong points of interest in this area.

LEASE ABSTRACT

Tenant	Sonic Drive-In	Lease Type	Absolute Triple Net (NNN)
Address	550 Northstar Ct, Tonganoxie, KS	Property Type	Retail - QSR
Price	\$2,400,000	Lease Term	20 Years
Cap Rate	6.00%	Rent Commencement Date	7/1/2026
NOI	\$144,000	Lease Expiration Date	6/30/2046
Gross Leasable Area	1,494 SF	Rental Increases	10% Every 5 Years
Lot Size	0.94 AC	Renewal Options	3, 5-Year
Year Built	1999	Lease Guarantor	SERJ Drive-In Kansas

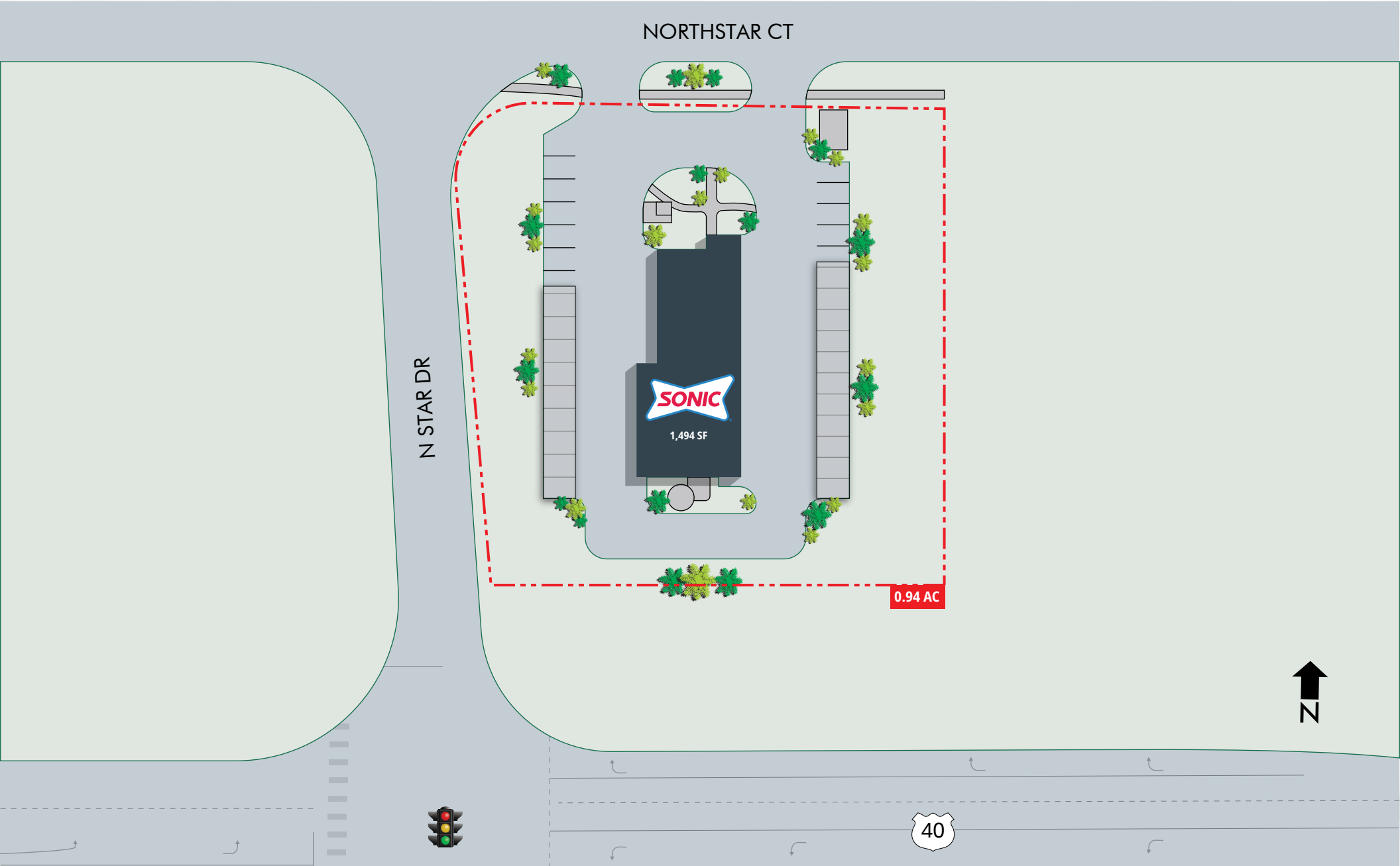
Taxes	Tenant Responsible
Insurance	Tenant Responsible
Utilities	Tenant Responsible
Repairs & Maintenance	Tenant Responsible
Common Area Maintenance	Tenant Responsible

RENT SCHEDULE

Period	Lease Years	Annual Base Rent	Increases
Initial Term	1-5	\$144,000.00	-
Initial Term	6-10	\$158,400.00	10%
Initial Term	11-15	\$174,240.00	10%
Initial Term	16-20	\$191,664.00	10%
First Renewal Term	21-25	\$210,830.40	10%
Second Renewal Term	26-30	\$231,913.44	10%
Third Renewal Term	31-35	\$255,104.78	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



TONGANOXIE

Tonganoxie is a city in Leavenworth County, Kansas, officially part of the Kansas City metropolitan area. Strategically located in northeast Kansas, Tonganoxie is approximately 25 minutes from downtown Kansas City, 15 minutes from Lawrence, and 40 minutes from Topeka, the state capital. The city benefits from proximity to Kansas City International Airport (approximately 30 minutes away) and sits within a regional labor shed of over two million people.

KANSAS CITY MSA

The Kansas City metropolitan area is home to more than one million people and supports a regional economy exceeding \$145 billion. The metro is anchored by major industries including healthcare, technology, shared services, and food and beverage logistics, and is served by Kansas City International Airport with nonstop service to over 40 domestic and international destinations. Major employers in the region include the University of Kansas Health System, Honeywell's Kansas City National Security Campus, Burns & McDonnell, Garmin International, and Hallmark Cards. The metro's cultural identity is defined by its world-renowned barbecue tradition, the performing arts, the Nelson-Atkins Museum of Art, and professional sports franchises including the NFL's Kansas City Chiefs and MLB's Kansas City Royals.



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
2025 Population - Current Year Estimate	3,177	7,863	10,750
2030 Population - Five Year Projection	3,308	8,323	11,322
2020 Population - Census	2,952	7,009	9,737
2010 Population - Census	2,884	6,419	8,806
2020-2025 Annual Population Growth Rate	1.41%	2.21%	1.90%
2025-2030 Annual Population Growth Rate	0.81%	1.14%	1.04%
HOUSEHOLD INCOME			
2025 Average Household Income	\$76,897	\$93,148	\$104,283
2025 Median Household Income	\$70,213	\$77,266	\$84,000

Source: CBRE Research





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