

Raising Cane's



100 N. 291 Highway,
Liberty, MO 64063



Offering Memorandum



Marcus & Millichap



INVESTMENT HIGHLIGHTS

LOCATION

- ✓ Strategic Corner Location at the Intersection of Two Main Thoroughfares in Liberty, MO
- ✓ Conveniently Situated Within A Large Retail Corridor | Nearby to I-35 | Average Traffic Count of 62,000 Vehicles Per Day
- ✓ Located Less Than One Mile From Liberty High School | Total Enrollment of Approximately 1,700 Students
- ✓ Ford Kansas City Assembly Plant | Situated Three Miles South of the Subject Property | Largest Car Manufacturing Plant in the United States

LEASE

- ✓ Recently Executed Long-Term, 15-Year Triple Net (NNN) Lease With 14+ Years Remaining on the Base Term
- ✓ Strong Corporate Tenant
- ✓ Attractive Rental Increase | 10% Every Five Years
- ✓ Three (3), Five (5)-Year Tenant Renewal Options

TENANT

- ✓ Globally Recognized Brand | ~400 Stores Located Across the United States and Five Countries Abroad
- ✓ Continuously Growing Popularity | 30.6% Year Over Year Sales Increase
- ✓ Expanding Footprint | ~90 Units Added in 2017 | 22.9% Year Over Year Increase
- ✓ Committed to a Specialized Menu That Guarantees Quality Meals and Satisfied Customers





Financial Analysis



✓ **PRICE \$4,876,190** ✓ **CAP 5.25%** ✓ **RENT \$256,000**

Property Description

Property	Raising Cane's
Property Address	100 N. 291 Highway
City, State, ZIP	Liberty, MO 64068
Building Size (Square Feet)	3,782
Lot Size (Acres)	+/- 1.06
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$4,876,190
CAP Rate	5.25%
Annual Rent	\$256,000

Lease Summary

Property Type	Net-Lease Restaurant
Concept	Raising Cane's
Tenant	Raising Cane's Restaurants, LLC
Original Lease Term	15 Years
Lease Commencement	January 30, 2018
Lease Expiration	January 31, 2033
Lease Term Remaining	14+ Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Every Five (5) Years
Options to Renew	Five (5), Five (5)-Year

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Current Rent	\$256,000	\$21,333	-
Year 2	\$256,000	\$21,333	-
Year 3	\$256,000	\$21,333	-
Year 4	\$256,000	\$21,333	-
Year 5	\$256,000	\$21,333	-
Year 6	\$281,600	\$23,467	10.00%
Year 7	\$281,600	\$23,467	-
Year 8	\$281,600	\$23,467	-
Year 9	\$281,600	\$23,467	-
Year 10	\$281,600	\$23,467	-
Year 11	\$309,760	\$25,813	10.00%
Year 12	\$309,760	\$25,813	-
Year 13	\$309,760	\$25,813	-
Year 14	\$309,760	\$25,813	-
Year 15	\$309,760	\$25,813	-



Tenant Overview: Raising Cane's



General Information

Headquarters	Baton Rouge, LA
Website	https://www.raisingcanes.com
2016 U.S. Sales	\$741,084,000
Y.O.Y. Sales Change	30.6% Increase
Concentration	~400 Stores Located Across Six Countries
2017 Units Added	~90 Stores
Y.O.Y. Unit Change	22.9% Increase

About Raising Cane's

Founded by Todd Graves in 1996 in Baton Rouge, LA, Raising Cane's has approximately 400 locations in 24 states as well as Bahrain, Kuwait, Lebanon, Saudi Arabia, and the United Arab Emirates. Raising Cane's concept is simple and unique... they only have ONE LOVE - quality chicken finger meals. At Raising Canes you can expect an exceptionally high quality product served quickly and conveniently. They can do this because they offer a limited menu, choosing to focus on the quality of their menu rather than the range of it. The specialized systems developed by Raising Cane's allows them to maintain a level of quality unmatched in the industry. Their commitment to this concept will not allow them to compromise their quality, cut corners, or clutter their menu with new products that do not fit their core menu offering.

In addition to their world famous chicken fingers, Raising Cane's is known for their incredible philanthropic work and dedication to the communities that they serve. The company recognizes their responsibility in supporting the community and enjoy improving the lives and the communities of the people who make the company the success that it is. Raising Cane's supports more than 3,000 charitable organizations and has donated more than \$4 million.





Location Overview



SURROUNDING RETAIL & POINTS OF INTEREST

The subject property is strategically located on a hard corner of two of the major thoroughfares in the immediate area, North 291 Highway and West Kansas Street, which lead in and out of a highly dense retail corridor made up of both national and local retail and restaurant concepts. Tenants in the area include: Walmart, The Home Depot, Lowe's, Sam's Club, Petco, Dick's Sporting Goods, Ross, Hobby Lobby, Academy Outdoors, Slim Chickens, Chick-fil-A, CVS, Walgreens, Target, Home Goods, Taco Bell, Chili's, Panera, McDonald's, and Culver's.

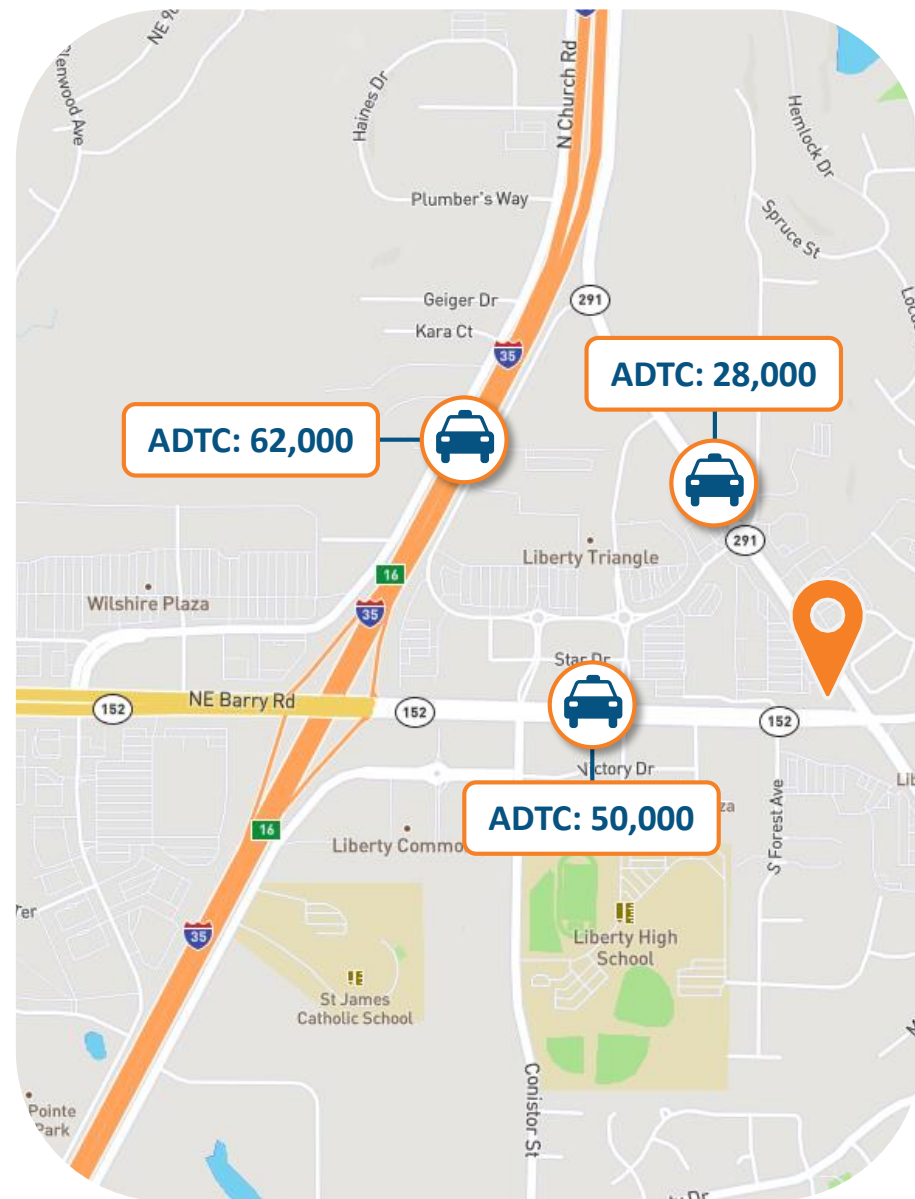
The subject property benefits from its close proximity to Liberty High School, which has a total enrollment of roughly 1,700 students, and is known throughout the state as one of the premier public high schools. The subject property is also located just three miles from the Ford Kansas City Assembly Plant. The plant employs approximately 7,000 people and is the largest car manufacturing plant in the United States.

TRAFFIC COUNTS & DEMOGRAPHICS

There are approximately 48,000 individuals residing within a three-mile radius of the property and more than 76,000 individuals within a five-mile radius. The subject property is North 291 Highway on the corner of the intersection with West Kansas Street. These two streets are main arteries in the retail area, and have average daily traffic counts of 28,000 and 50,000 vehicles, respectively. The subject property also benefits from its close proximity to Interstate-35, which brings a total of 62,000 vehicles into the area, on average, each day.

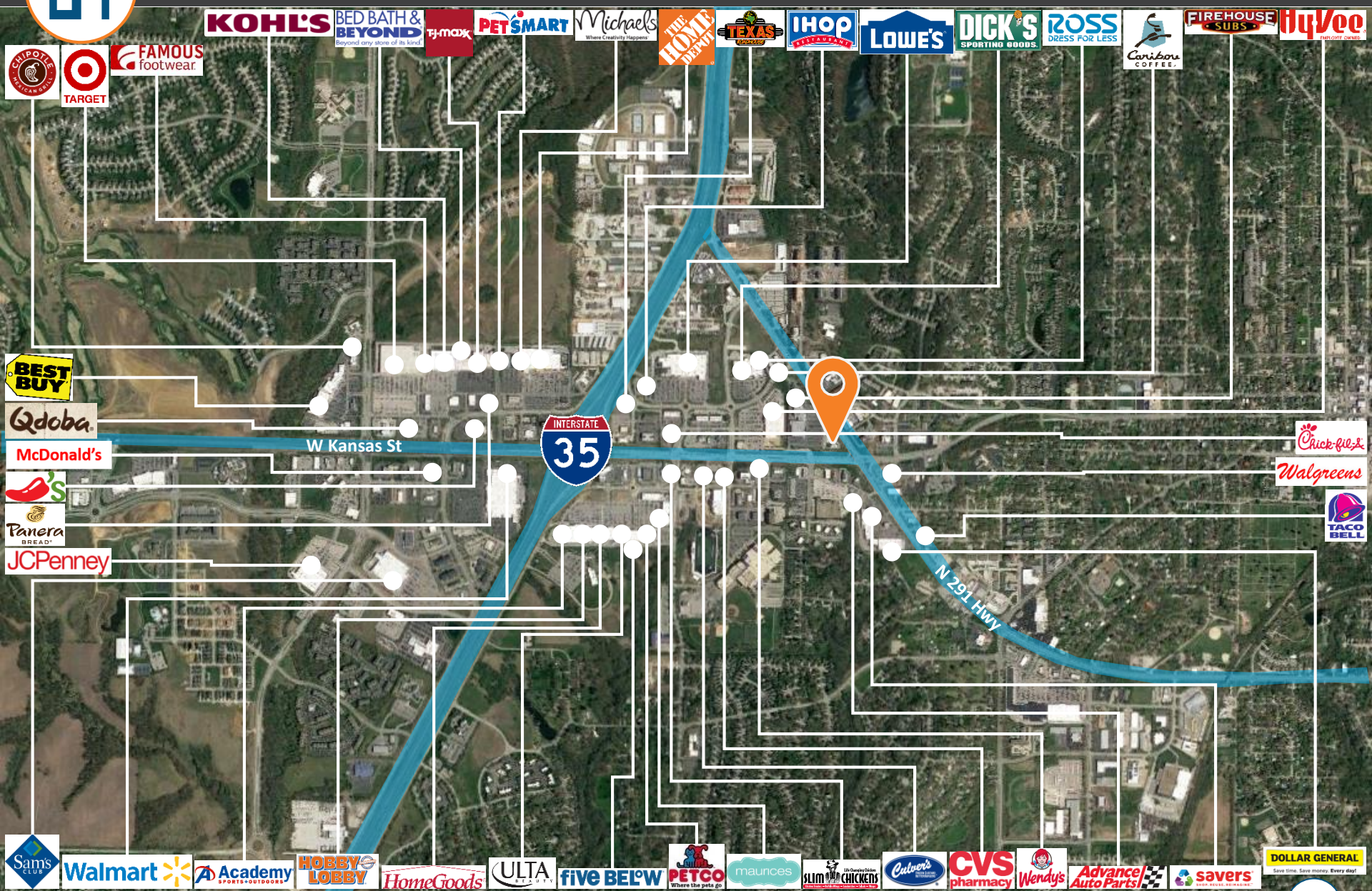
MARKET OVERVIEW

Liberty is a city in Clay County, Missouri and is located roughly 14 miles northeast of Kansas City. Kansas City is the largest city in Missouri and is the sixth largest city in the Midwest. It is the anchor city of the Kansas City metropolitan area, which straddles the Kansas-Missouri border. The city is composed of several neighborhoods, including the River Market District in the north, the 18th and Vine District in the east, and the Country Club Plaza in the south. Kansas City is also known for its cuisine, including its distinctive style of barbecue, its craft breweries, and its major league sports teams.





Surrounding Area



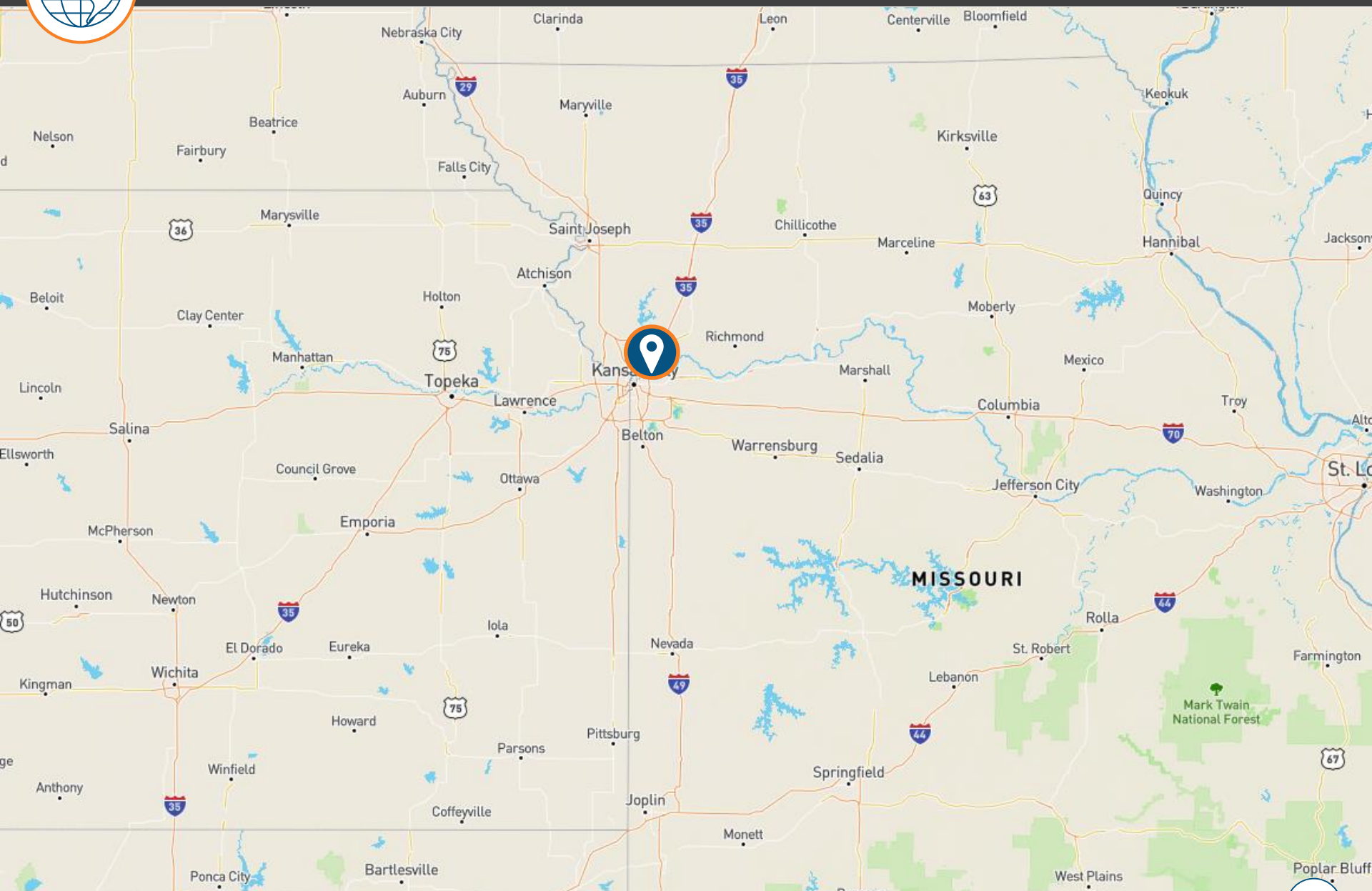
Raising Cane's

SUBJECT PROPERTY

Marcus & Millichap

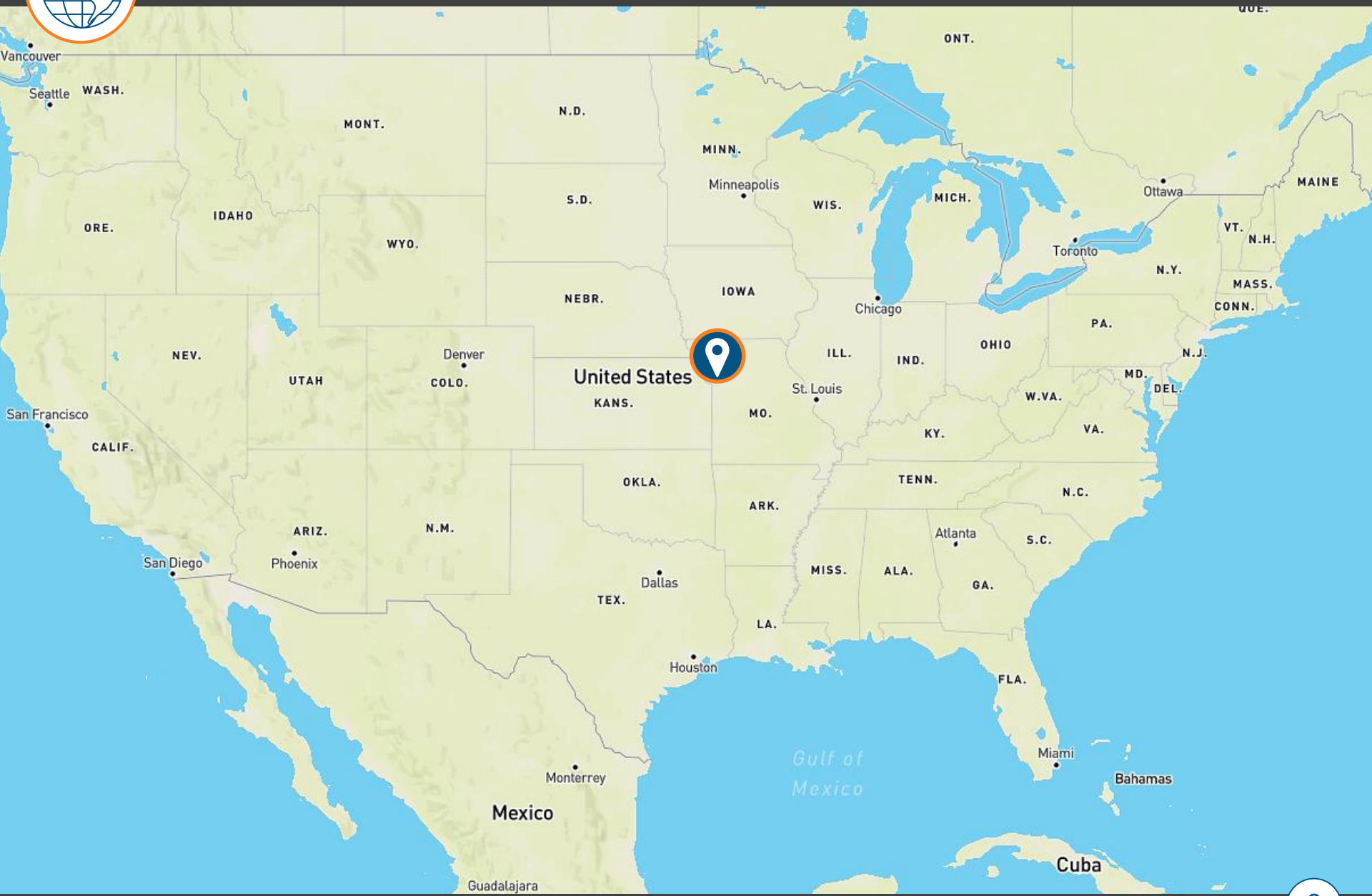


Regional Map





State Map





Demographics



	1 Miles	3 Miles	5 Miles
POPULATION			
2022 Projection	5,963	52,770	85,282
2017 Estimate	5,979	48,054	75,709
2010 Census	5,665	44,194	69,469
2000 Census	5,892	28,819	45,245
INCOME			
Average	\$90,425	\$98,150	\$95,543
Median	\$68,945	\$78,193	\$77,071
Per Capita	\$38,349	\$35,487	\$34,732
HOUSEHOLDS			
2022 Projection	2,557	19,140	31,269
2017 Estimate	2,521	17,196	27,334
2010 Census	2,400	15,930	25,249
2000 Census	2,406	10,501	16,503
HOUSING			
2017	\$195,724	\$206,336	\$197,460
EMPLOYMENT			
2017 Daytime Population	15,674	50,397	69,961
2017 Unemployment	5.62%	5.00%	4.76%
2017 Median Time Traveled	24	24	24
RACE & ETHNICITY			
White	91.59%	88.94%	88.20%
Native American	0.14%	0.13%	0.16%
African American	2.91%	4.73%	4.74%
Asian/Pacific Islander	0.96%	1.92%	2.06%

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other

locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due

diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap



Exclusive Net Lease Offering

Marcus & Millichap

MO BROKER OF RECORD:
Brad Barham
7800 Forsyth Blvd., Ste.710
St. Louis, MO 63105
Tel: 314.889.2500
MO: 2013016939



100 N. 291 Highway | Liberty, MO 64068