



value add dunkin' retail center

CONFIDENTIAL OFFERING MEMORANDUM

LISLE, IL (CHICAGO MSA)



GREENSTONE
PARTNERS



confidentiality agreement



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Additional information and an opportunity to inspect the Property will be made available upon request by interested and qualified prospective investors.

Seller and Greenstone Partners each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller's obligations thereunder have been satisfied or waived.

This Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum and Argus model, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not to disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Greenstone Partners, and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Greenstone Partners. If you do not have any interest in the Property at this time, please return the Investment Offering Memorandum forthwith.

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offering procedure



Greenstone Partners is the exclusive listing agent of the Property. The prospective Purchaser will be selected by the Seller by its sole discretion based on a variety of factors including, but not limited to:

- ✓ Offering Price
- ✓ Absence of contingencies
- ✓ Due Diligence and closing time
- ✓ Financial strength and track record
- ✓ Proof of funds for a financed or all-cash transaction
- ✓ Earnest money deposit(s) and timing to become non-refundable
- ✓ Confirmation of full underwriting based on materials provided in the Due Diligence Vault

PROPERTY INQUIRIES & TOURS

All Property inquiries should be directed to Greenstone Partners. All property tours are by appointment only and are to be scheduled through Greenstone Partners.

PROSPECTIVE PURCHASERS

Ownership will be selling the property in an "As Is, Where Is" condition. Offers will be responded to on a "First Come, First Served" basis. No formal call for offers date is currently contemplated; however, this is subject to change based on ownership's discretion.



investment summary



Greenstone Partners has been retained as the exclusive advisor to sell the 100% fee simple interest in Dunkin' Donuts Center (the "Investment"/"Property"), located at 819 Ogden Avenue, Lisle IL, a suburb of Chicago just 35 minutes west of downtown. The 100% Leased multi-tenant retail Investment is comprised of $\pm 5,145$ square feet of contiguous retail space situated on 0.23 Acres on the south side of Ogden Avenue, just 1 mile east of Interstates I-355 and I-88 onramps, which see over 154,400 and 180,100 vehicles per day respectively. Additionally the property is only 20 minutes from O'Hare International Airport and 25 minutes from Chicago Midway International Airport.

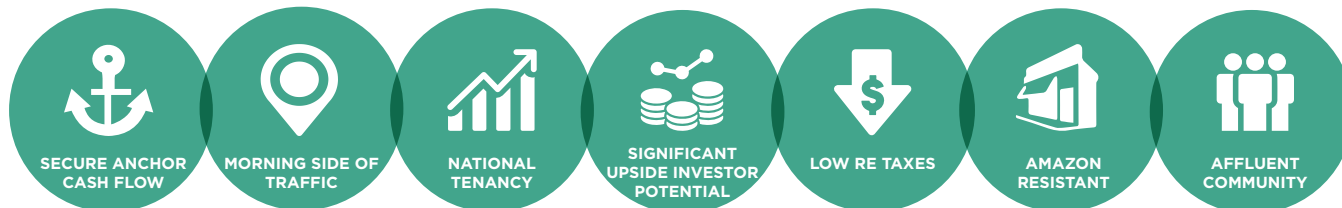
The Property is anchored by Dunkin' Donuts, located in the west endcap space and features a drive thru, and has a net lease running through 2033. Dunkin Donuts is an E-Commerce resistant coffee and quick service restaurant, further safeguarding against encroaching online retail growth. The Property is located on the morning side of traffic headed towards the highway and has sufficient parking as well as a long drive thru for a multi car pile up for the morning rush.

The Property has two existing vacancies equal to $\pm 2,400$ sq ft that provides the Investor with a value-add leasing opportunity to significantly increase cash flow. The Investment represents an exceptional opportunity to acquire a stable in-place lease with a nationally recognized brand with upside through lease up to produce additional cash flow.

OFFERING TERMS	
OFFERING PRICE	\$1,300,000
NET OPERATING INCOME	\$56,119
GLA - SF	5,145 Sq. Ft.
# OF TENANTS	One (1)
# OF SPACES	Three (3)
OWNERSHIP OFFERED	Fee-Simple, Free & Clear
MARKET / COUNTY	Chicago MSA / DuPage County
SUBMARKET	East-West Corridor
ADDRESS	819 Ogden Ave, Lisle, IL 60532
VEHICLES PER DAY	28,100 (Ogden Ave)



highlights + summary



SECURE ANCHOR CASH FLOW Dunkin's remaining term runs through 2033 with 2% annual rent increases, providing secure in-place cash flow during lease up



MORNING SIDE OF TRAFFIC The Property is situated on the south side of Ogden Avenue, capturing morning commuter traffic at the Dunkin Donuts and its drive-thru while en route to I-88 and I-355



NATIONAL TENANCY over 54% of the property is leased to a national brand (Dunkin Donuts), one of the largest coffee and baked good chains in the world, with more than 12,000 restaurants in 36 countries.



SIGNIFICANT UPSIDE INVESTOR POTENTIAL The Property has two existing spaces (1,100 and 1,300 sq ft) that provide the Investor with the opportunity to nearly double the existing gross income.



LOW RE TAXES Real estate taxes in DuPage County are often lower than those in neighboring Cook County by as much as 30-50% less.



AMAZON RESISTANT Dunkin Donuts is an E-Commerce resistant quick service restaurant, further safeguarding against encroaching online retail growth.



AFFLUENT COMMUNITY + HIGH DAYTIME POPULATION Average household incomes in a 1, 3, and 5-mile radius exceed \$106,000 and daytime population in a 3 and 5-mile radius is 96,982 and 294,288 respectively





tenant overview



DUNKIN' DONUTS

Industry - Coffee / QSR

Lease Expiration - 3/31/33

Parent Company - Dunkin' Brands

Operator - Franchisee

Rentable Sq. Ft. - 2,745 SF

Traded As - Public — DNKN (NASDAQ)

Revenue - \$860.5 Million (2017)

Operating Income - \$447 Million (2017)

No. of Locations - 11,300

No. of Employees - N/A

HQ Location - Canton, MA

URL - www.dunkindonuts.com

Founded in 1950, Dunkin' Donuts is America's favorite all-day, everyday stop for coffee and baked goods serving more than 3 million customers each day. Dunkin' Donuts is a market leader in the hot regular/decaf/ flavored coffee, iced coffee, donut, bagel and muffin categories. Dunkin' Donuts has earned the No. 1 ranking for customer loyalty in the coffee category by Brand Keys for nine years running. The company has more than 11,300 restaurants worldwide, which includes 8,500 U.S. locations across 41 states and 3,200 locations across 36 countries. Based in Canton, Mass., Dunkin' Donuts is part of the Dunkin' Brands Group, Inc. (Nasdaq: DNKN) family of companies.



demographic profile



Population Summary	1 Mile	3 Miles	5 Miles
2018 Total Population	5,952	75,799	260,308
2018 Total Daytime Population	8,785	96,982	294,288
Workers	6,369	64,054	173,434
Residents	2,416	32,928	120,854
Household Summary	1 Mile	3 Miles	5 Miles
2018 Households	2,562	31,574	102,580
2018 Average Household Size	2.31	2.37	2.49
2018 Families	1,537	19,200	67,242
2018 Average Family Size	3.02	3.08	3.13
Average Home Value	\$305,682	\$382,219	\$410,286
2018 Population 25+ by Educational Attainment	1 Mile	3 Miles	5 Miles
Total	4,472	54,548	182,982
Bachelor's Degree	33.6%	33.9%	33.4%
Graduate/Professional Degree	18.8%	22.6%	23.9%
2018 Employed Population 16+ by Occupation			
Total	3,614	43,604	142,145
White Collar	64.0%	76.9%	76.5%
Blue Collar	21.7%	11.6%	11.3%
2018 Consumer Spending	1 Mile	3 Miles	5 Miles
Apparel & Services: Total \$	\$6,960,602	\$92,606,724	\$311,451,198
Education: Total \$	\$5,082,580	\$66,574,971	\$226,869,801
Entertainment/Recreation: Total \$	\$10,320,351	\$135,040,798	\$457,848,101
Food at Home: Total \$	\$15,578,426	\$206,615,219	\$693,768,316
Food Away from Home: Total \$	\$11,183,386	\$149,258,567	\$499,717,955
Health Care: Total \$	\$18,114,231	\$234,085,013	\$798,347,763
HH Furnishings & Equipment: Total \$	\$6,732,831	\$88,263,543	\$298,829,058
Personal Care Products & Services: Total \$	\$2,674,919	\$35,438,466	\$119,551,052
Shelter: Total \$	\$54,426,479	\$726,122,278	\$2,445,233,163
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$8,121,782	\$106,885,104	\$366,771,284
Travel: Total \$	\$7,308,180	\$95,040,974	\$325,806,614
Vehicle Maintenance & Repairs: Total \$	\$3,383,766	\$44,431,538	\$150,152,406





DRIVE THRU
COFFEE & MORE
XOXO
MAPLE FLAVORS



COFFEE & MORE



DRIVE THRU
Spec Tenant
Spec Tenant



rent roll



Tenant	Start	End	RSF	RSF (%)	Rental Rate Information			Est. Reimb.	Reimb. PSF	Lease	Options
					Date	\$/SF	Annual				
Dunkin' Donuts	2/26/13	3/31/33	2,745	54.00%	3/1/18	\$26.55	\$72,869	\$12,000	\$4.37	Net	2-5 Year
					3/1/19	\$27.08	\$74,326				
					3/1/20	\$27.62	\$75,812				
					3/1/21	\$28.17	\$77,329				
					3/1/22	\$28.73	\$78,875				
					3/1/23	\$29.31	\$80,453				
					3/1/24	\$29.90	\$82,062				
					3/1/25	\$30.49	\$83,703				
					3/1/26	\$31.10	\$85,377				
					3/1/27	\$31.72	\$87,085				
					3/1/28	\$32.36	\$88,826				
					3/1/29	\$33.01	\$90,603				
					3/1/30	\$33.67	\$92,415				
					3/1/31	\$34.34	\$94,263				
					3/1/32	\$35.03	\$96,149				
Spec Tenant			1,300	25.00%	\$0	\$0	\$0	\$0			
Spec Tenant			1,100	21.00%	\$0	\$0	\$0	\$0			
Vacant			2,400	46.00%							
Occupied			2,745	54.00%							
Base Rent							\$72,869	\$12,000			
Rental Escalations (12/2018-11/2019)							\$1,093				
Total / Weighted Average			5,145	100%	\$26.55	\$73,962	\$12,000				



income + expenses



INCOME SUMMARY	Year 1	Per SF
Base Rent	\$72,869	\$14.16
Reimbursements	\$12,000	\$2.33
Total Gross Income	\$84,869	\$16.50
Effective Gross Income	\$84,869	\$16.50
EXPENSE SUMMARY		
Repair & Maintenance	\$440	\$0.09
Fire & Safety	\$1,078	\$0.21
Utilities [1]	\$4,329	\$0.84
Landscaping	\$0	\$0.00
Snow Removal	\$0	\$0.00
MGMT/Admin. 4.50%	\$3,819	\$0.74
Insurance	\$1,700	\$0.33
Real Estate Taxes [2]	\$16,959	\$3.30
Gross Expenses	\$28,325	\$5.51
Net Operating Income	\$56,543	\$10.99

Notes

[1] Utilities Expenses are for Vacant Units and Common Area

[2] 2017 Taxes | PIN: 08-02-314-003



income + expenses



Dunkin' Donuts Lisle				
Tenant	Unit	SF	Rent /SF	Annual Rent
Dunkin' Donuts		2,745	\$26.55	\$72,869
Spec Tenant		1,300	\$18.00	\$23,400
Spec Tenant		1,100	\$18.00	\$19,800
TOTAL		5,145	\$22.56	\$116,069
<i>Gross Rental Income</i>			\$22.56	\$116,069
<i>Reimbursable Expenses</i>				
Management Fee*			\$1.32	\$6,808
Real Estate Taxes			\$3.30	\$16,959
CAM			\$3.45	\$17,725
Insurance			\$0.33	\$1,700
<i>Total Reimbursements</i>			\$8.39	\$43,192
<i>Potential Gross Revenue</i>			\$30.95	\$159,261
<i>Vacancy & Collection Loss</i>			5.0%	\$7,963
<i>Effective Gross Revenue</i>			\$29.41	\$151,298
<i>Expenses*</i>				
Management Fee*			4.50%	\$6,808
Repair & Maintenance (CAM)*			\$0.25	\$1,300
Fire & Safety (CAM)*			\$0.21	\$1,078
Utilities (CAM)*			\$1.14	\$5,847
Landscaping (CAM)*			\$0.49	\$2,500
Snow Removal (CAM)*			\$1.36	\$7,000
Insurance			\$0.33	\$1,700
Real Estate Taxes			\$3.30	\$16,959
<i>Total Operating Expenses</i>			\$8.39	\$43,192
Stabilized Net Operating Income			\$21.01	\$108,106
<i>*Expenses are Proposed Estimates</i>				
Residual Capitalization Rate	8.06%	8.31%	8.56%	
Stabilized Valuation	\$1,341,000	\$1,301,000	\$1,263,000	
Valuation \$ / SF	\$261	\$253	\$245	



income + expenses



Estimated Costs to Achieve Proforma NOI	Suite	SF	TI - \$15.00 / SF	Leasing Commission
Spec Tenant		1,300	\$19,500	\$5,850
Spec Tenant		1,100	\$16,500	\$4,950
TOTAL		2,400	\$36,00	\$10,800
Stabilized Acquisition Cost			\$22.56	\$116,069
Purchase Price		\$1,200,000	\$1,300,000	\$1,400,000
		\$233 / SF	\$253 / SF	\$272 / SF
Tenant Improvements		\$36,000	\$36,000	\$36,000
		\$15 / SF	\$15 / SF	\$7 / SF
Leasing Commissions		\$10,800	\$10,800	\$10,800
		\$5 / SF	\$5 / SF	\$2 / SF
Total Costs		\$1,246,800	\$1,346,000	\$1,446,800
		\$242 / SF	\$262 / SF	\$281 / SF
NOI		\$108,106	\$108,106	\$108,106
Stabilized Return on Cost		8.67%	8.03%	7.47%





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