



4301 Denny Ave – Pascagoula, MS 39581

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INVESTMENT HIGHLIGHTS

2011 Construction

- 15-Year Primary Term
- Lease Expires 2026
- Over 7 Years Remaining

NNN Lease

- Tenant Reimburses Taxes
- Tenant Pays Direct (Ins & CAM)

Corporate Guaranty

- Over 430 Locations
- +/- \$1 Billion Sales

Strong Brand Recognition

- Consistent Sales Growth
- Over 7 Years at This Location

Excellent Location

- Denny Ave/Terry Michael Byrd Memorial Hwy | 29,000+ VPD
- Outparcel to Super Wal-Mart



Excellent Sales at this Location
Avg. 7.6% Y-O-Y Sales Growth since '14

LONG - TERM
NNN LEASE

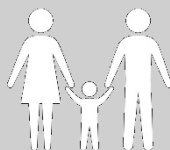
15 Yr Triple Net Lease
Limited Landlord Responsibilities
10% Rent Bumps every 5 Yrs



Established Restaurant
7+ Yrs Operating at Location
Traffic Counts +/- 29,000 VPD



Fantastic Location | Excellent Visibility
Located along Terry Michael Byrd Hwy
Super Wal-Mart Outparcel



Over 37,000 People Residing Within a Five Mile Radius
Daytime Population of over 56,000

OFFERING SUMMARY

PRICE
\$2,914,147

CAP RATE
6.80%

BUILDING SIZE
3,686 SF

LOT SIZE
1.12 Acres

YEAR BUILT
2011

Lease Summary

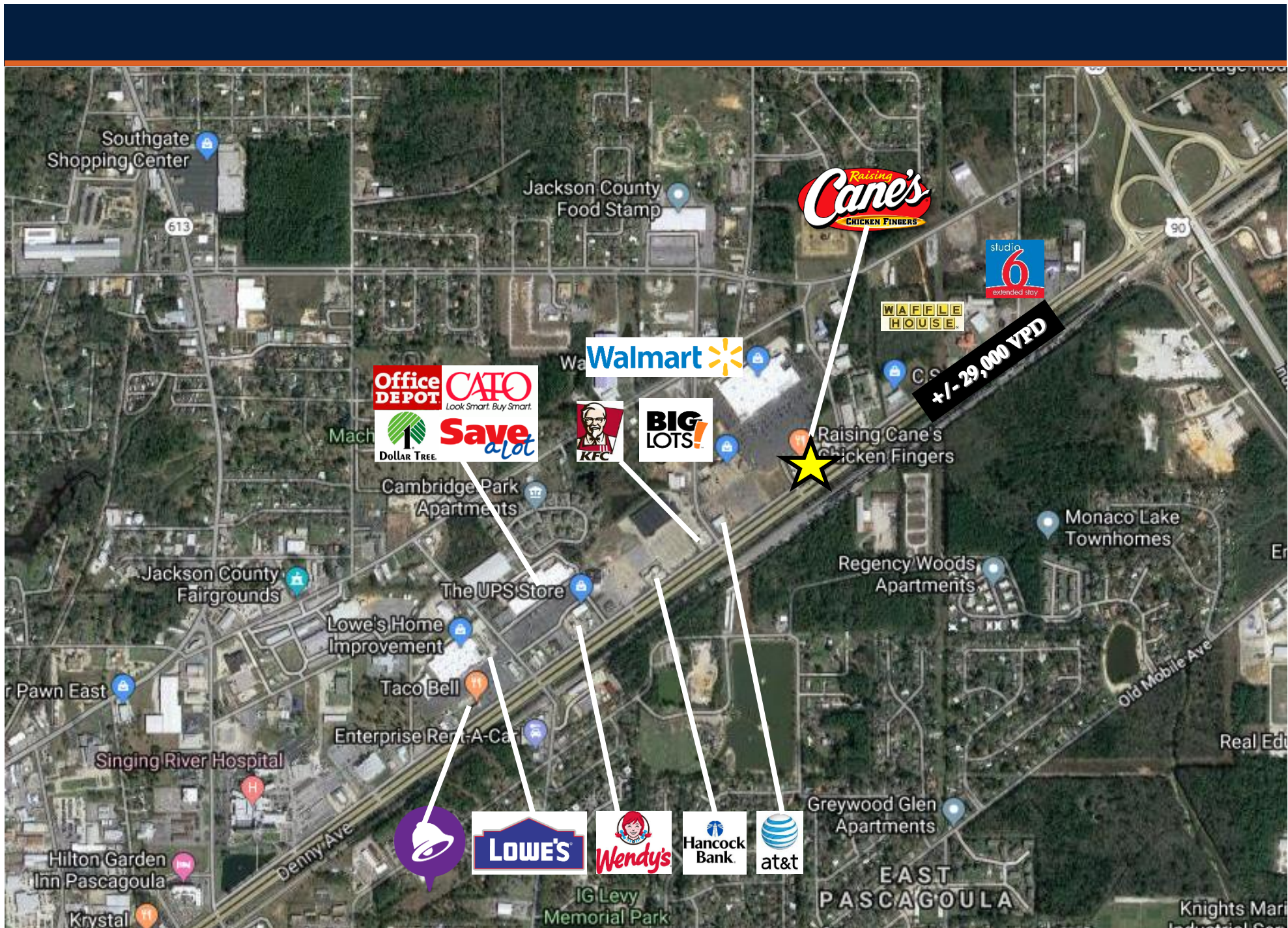
LEASE TYPE	TRIPLE NET
LEASE TERM	15 YEARS
COMMENCEMENT	July 28, 2011
EXPIRATION	July 27, 2026
ROOF & STRUCTURE	TENANT
TAXES	TENANT REIMBURSES
INSURANCE	TENANT
UTILITIES	TENANT
CAM	TENANT
ROFR	NO
SALES	CONTACT BROKER
OPTIONS	FIVE (5 YR)

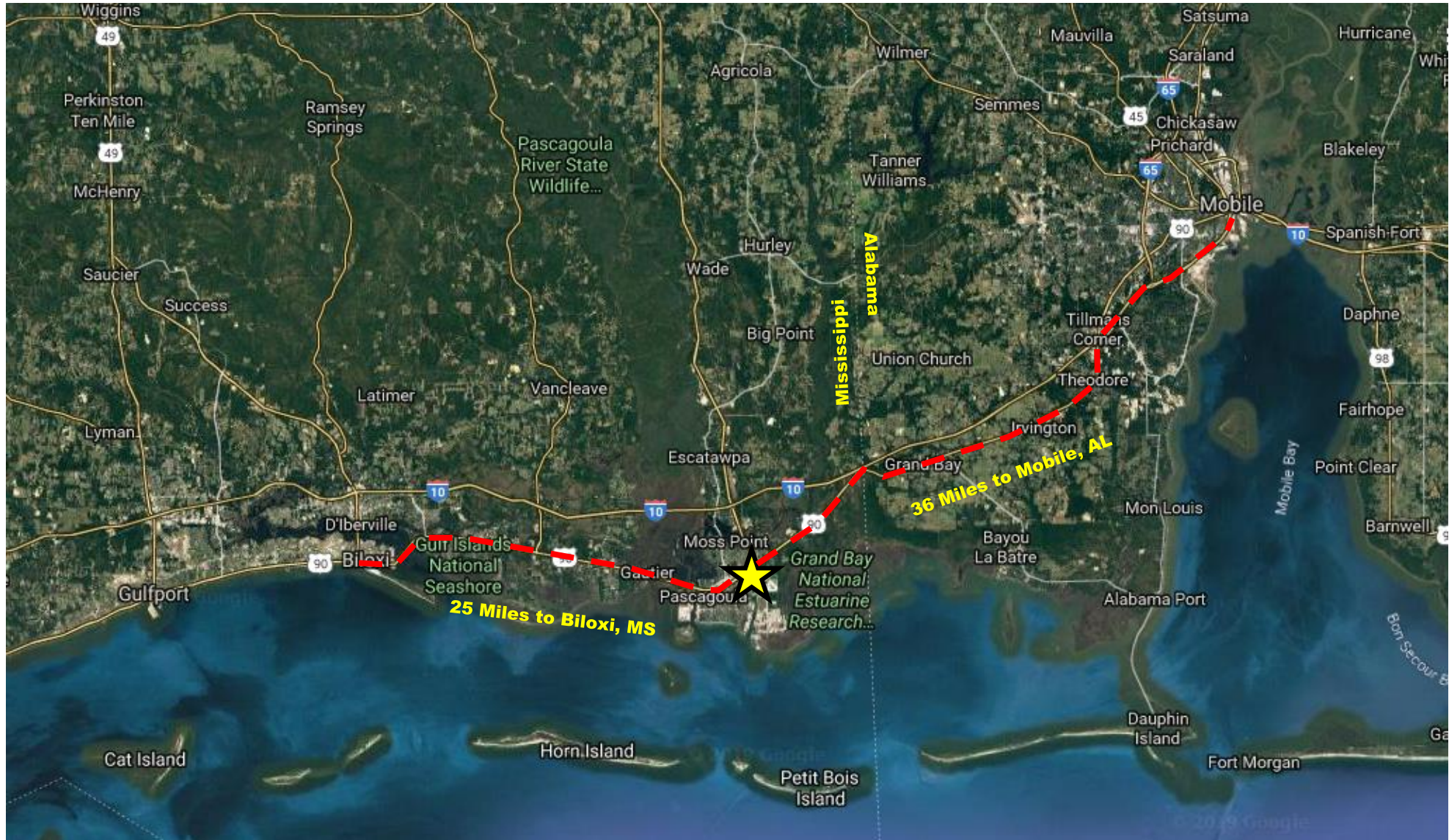
Rent Schedule

CURRENT RENT	\$198,162
INCREASES	10% EVERY 5 YRS
YR 1 – 5	\$180,148
YR 6 – 10	\$198,162
YR 11 – 15	\$217,978
OPTION 1	\$239,776
OPTION 2	\$263,754
OPTION 3	\$290,129
OPTION 4	\$319,142
OPTION 5	\$351,056









TENANT SUMMARY

TENANT TRADE NAME

Raising Cane's Chicken

LEASE GUARANTOR

Corporate

DATE FOUNDED

August 28, 1996

HEADQUARTERS

Baton Rouge, LA

OF LOCATIONS

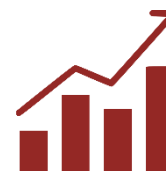
430+

WEBSITE

www.RaisingCanes.com



of Locations
430+



Y-O-Y Sales Growth
30%



Total Revenue (2017)
\$966 Million



TENANT PROFILE

COMPANY TYPE

Private

GENRE

Fast Food

FOUNDERS

Todd Graves & Craig Silvey

AREAS SERVED

USA, Bahrain, Kuwait, UAE,
Saudi Arabia, Lebanon



Todd Graves first started dreaming of his own restaurant in the early 1990s. **Craig Silvey**, an initial partner in Todd's plan, was enrolled in a business plan writing course at LSU at the time. They wrote the business plan and Silvey turned it in, for which he received a "B-". Although the business plan was rejected numerous times by potential investors, Graves set out to earn the money he needed to start the restaurant, first by working in refineries in California, then by fishing for sockeye salmon in Alaska. He and Silvey then obtained an SBA loan, which they used to open the first restaurant in Baton Rouge near the LSU campus in 1996. They even drew on the help of friends and family for some of the work on Cane's #1, and many of these names are carved in the restaurant woodwork. Originally, the small restaurant competed against a similarly themed drive-in called **Bailey's Chicken Fingers** on the opposite end of the campus. By 1999, however, it was able to prove itself the more successful business, as it forced Bailey's out of business, becoming the only chicken-finger focused restaurant on campus.

Graves and Silvey, who both worked as salmon fishermen in Alaska to raise money to open the first Raising Cane's restaurant, were going to name the chain **Sockeye's Chicken Fingers**, after the Sockeye salmon they fished for. The two decided not to name their restaurant after the fish to avoid confusion in whether the restaurant sold seafood or chicken fingers. They were later convinced to name it after Graves's dog, a yellow Labrador, **"Raising Cane,"** called "Cane" for short.

By 2008, the chain had grown to over 50 locations. Most of these locations were in Louisiana, particularly in the Baton Rouge area. The first location outside of Baton Rouge opened in 2001 in Lafayette, LA. Since then, over 430 restaurants have opened in 26 other states, in addition to all eight metropolitan areas of Louisiana. Graves plans to continue expanding the chain throughout the United States and internationally.

By 2015, the chain expanded internationally by opening its first restaurant in Kuwait. Graves and his staff members made the menu halal compliant, changing food ingredients, storage, and customer service, in ordinance with local customs. Since then, 4 additional restaurants opened in Kuwait, 8 in Saudi Arabia, 2 in Bahrain, and 1 each in Lebanon and the United Arab Emirates. With the addition of these international locations, the chain has amassed over 130 locations globally.

TENANT PROFILE

“Top Restaurant Chain of 2017”

-- *Business Insider*

“Raising Cane’s is doing for chicken tenders what Chick-fil-A did for chicken sandwiches — making tastier fast-food versions to popularize all over the country.”

-- *USA Today*

“One of the Top 100 Places to Work in 2019”

-- *Glassdoor*

“Raising Cane’s boasts the fastest drive-thru speed of service in the United States at just two minutes and 48 seconds.”

-- *QSR Magazine*

“Raising Cane’s has been ranked as the fastest-growing chain restaurant in the United States.”

-- *Business Insider*



TENANT PROFILE

ABOUT THE LOGO

The founder uncovered the historic mural under the cracking plaster while renovating the first Raising Cane's at the gates of LSU in Baton Rouge.

Wolf's Bakery inspired the design of the current logo and the development of hand-painted murals seen in every location throughout the country.

The remains of the original mural have been restored and still visible on the wall inside the restaurant.



Pascagoula, MS

SUMMARY



Pascagoula is a city in Jackson County, Mississippi, United States. It is the principal city of the Pascagoula Metropolitan Statistical Area, as a part of the Gulfport–Biloxi–Pascagoula Combined Statistical Area. The population was 22,392 at the 2010 census, down from 26,200 at the 2000 census. As of 2016 the estimated population was 21,981. It is the county seat of Jackson County.

Pascagoula is a major industrial city of Mississippi, on the Gulf Coast. Prior to World War II, the town was a sleepy fishing village of about 5,000. The population exploded with the war-driven shipbuilding industry. Although the city's population seemed to peak in the late 1970s and early 1980s as Cold War defense spending was at its height, Pascagoula experienced some new growth and development in the years before Hurricane Katrina.

Today, Pascagoula is home to the state's largest employer, Ingalls Shipbuilding, owned by Huntington Ingalls Industries. Other major industries include the largest Chevron refinery in the world; Signal International, an oil platform builder; and Mississippi Phosphates.

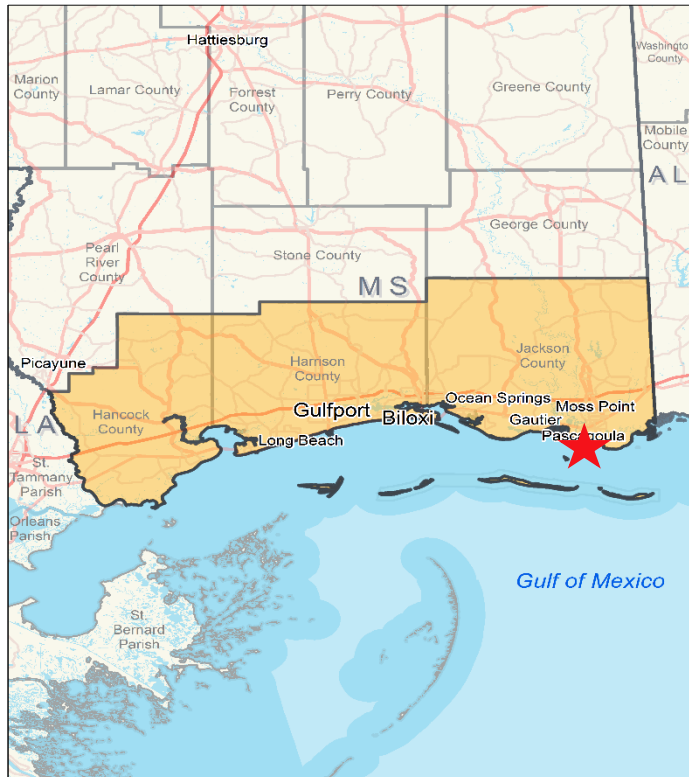
Naval Station Pascagoula was located on Singing River Island and was homeport to several Navy warships, as well as a large Coast Guard contingent. However, Naval Station Pascagoula was decommissioned as part of the 2005 BRAC recommendations and ceased operations in 2006.

The city is served by three airports: Mobile Regional Airport, 34 miles to the northeast in Alabama; Gulfport-Biloxi International Airport, about 40 miles west of Pascagoula; and the Trent Lott International Airport, 9 miles to the north in Jackson County.

* This information has been secured from sources deemed to be reliable, but Marcus & Millichap makes no representations or warranties, expressed nor implied, as to the accuracy of the information provided

GULFPORT-BILOXI OVERVIEW

The Gulfport-Biloxi region of Mississippi is located on the Gulf Coast, encompassing three counties: Hancock, Harrison and Jackson. The region hosts a variety of entertainment venues, including up to a dozen casinos and multiple golf courses, restaurants and premium outlets. Approximately 400,000 residents live in the metro year-round. The city of Gulfport is the second largest city in Mississippi and is the home to the U.S. Navy Atlantic Fleet Seabees.



METRO HIGHLIGHTS



PORT ACTIVITY

The area contains multiple seaports along the Gulf of Mexico, including Pascagoula, Biloxi, Gulfport and Port Bienville Industrial Park.



MILITARY PRESENCE

The Naval Construction Battalion Center is located on 1,100 acres and employs more than 5,000 people.



CASINOS

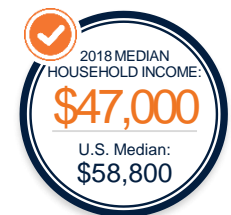
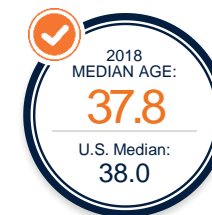
Gaming tax revenue generated by Mississippi casinos is upward of \$6 billion since its origination in 1992.



ECONOMY

- The local economy includes a diverse set of employers, including a number of military installations. In addition to the Navy, the U.S. Air Force also houses the Gulfport Combat Readiness Training Center. Keesler Air Force Base is home of Headquarters, Second Air Force and a training wing.
- The seafood industry contributes \$450 million to the Mississippi Gulf Coast economy, supporting an estimated 1,600 shrimp workers and 1,200 employees in seafood processing. Thirty-eight seafood processing plants are situated along the Gulf Coast, with 11 in Biloxi.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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