



- 1/2 Mile From St. Louis University •
- Brand New Construction, 15-Year Lease •
- Freeway Location with Highly Visible Signage •



REPRESENTATIVE PHOTO

In Association with Pace Properties, Inc. | A Licensed Missouri Broker #000004075

## OFFERING MEMORANDUM

ST. LOUIS, MISSOURI



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS



## OFFERING MEMORANDUM

### ST. LOUIS, MISSOURI

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# OFFERING SUMMARY

## RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
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### LOCATION

**Raising Cane's**  
**805 South Vandeventer Avenue**  
**St. Louis, MO 63110**

### OFFERING SUMMARY

|   |             |
|---|-------------|
| <b>Price:</b>                             | \$5,040,000 |
| <b>Current Net Operating Income (NOI)</b> | \$300,000   |
| <b>Capitalization Rate:</b>               | 5.95%       |
| <b>Net Rentable Area:</b>                 | 2,913       |
| <b>Year Built:</b>                        | 2019        |
| <b>Lot Size (Acres):</b>                  | 0.72        |

### LEASE TERMS (1)

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Lease Commencement: (2)</b> | 7/1/2019                           |
| <b>Lease Expiration: (2)</b>   | 6/30/2034                          |
| <b>Lease Term:</b>             | 15 Years                           |
| <b>Lease Type:</b>             | Absolute NNN                       |
| <b>Guarantor:</b>              | Raising Cane's Restaurants, L.L.C. |
| <b>Monthly Rent:</b>           | \$25,000                           |
| <b>Annual Rent:</b>            | \$300,000                          |
| <b>Rental Increases: (3)</b>   | Fixed Increases Every 5 Years      |
| <b>Renewal Options:</b>        | Five 5-Year @ 10% Each Option      |

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.

(2) Estimated lease commencement and lease expiration dates.

(3) Annual rent increases to \$310,450 in year 6 and \$322,460 in year 11.



REPRESENTATIVE PHOTO



**#1**

**CHAIN IN  
SALES-PER-UNIT GROWTH**  
- Restaurant News (2018)

**420**

**LOCATIONS  
IN 24 STATES**  
- 80 New Locations in 2018

**#1**

**FASTEST GROWING  
RESTAURANT CHAIN IN THE U.S.**  
- Restaurant News (2017)





# INVESTMENT HIGHLIGHTS

## RAISING CANE'S



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- **Single-Tenant Raising Cane's Lease:**

- Absolute NNN lease; zero landlord responsibilities
- Brand new 2019 construction
- 15-year lease term with rent bumps every 5 years
- Corporate guaranteed lease
- Raising Cane's has 420 locations in 24 states
- Raising Cane's is one of the fastest growing QSR chains in the U.S., experiencing a 30.2% sales growth in 2018
- Ranked as #1 "Chain in Sales-per-Unit Growth" and #6 "Fastest Growing Chain" by Restaurant News (2017-2018)

- **Lack of Competition in the Immediate Trade Area:** The subject property is the only Raising Cane's location immediately serving Saint Louis University and Downtown St. Louis; closest competing Raising Cane's is more than 4 miles to the West

- **1/2 Mile From St. Louis University:** Private 4-year university; 19,787 students and faculty

- #2 "Best University in Missouri" by Niche (2019)
- Ranked among the top third of all national universities by U.S. News & World Report (2019)



REPRESENTATIVE PHOTO





# INVESTMENT HIGHLIGHTS

## RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
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- **Excellent Accessibility, Identity, and Visibility Location Along Interstate 64:**

- The property is immediately adjacent to and highly visible from the Interstate 64 on/off ramps at Vandeventer Avenue
- Interstate 64 is the main east/west thoroughfare in and out of Downtown St. Louis, exposing the property to a high volume of commuters that travel along the Interstate 64; average daily traffic counts of 110,000

- **Dense, Infill Demographics:** Over 159,000 people within 3 miles of the subject property

- Over 400 new apartments within 1.5 miles of the property

- **Favorable Nearby Development / Highly Desirable Midtown Trade Area:**

- *IKEA* – Built in 2015; located in the city's Cortex Innovation district; only IKEA location in the state of Missouri
- *The City Foundry* – 15-acre urban industrial site currently being redeveloped into a mixed-use development
- *The Cortex District* – 200-acre innovation hub and technology district with over 1.7 million square feet of new and rehabilitated space; when complete, it will have over 4.5 million square feet of commercial and residential space

- **Part of The Grove Entertainment District (See page 9):**

- 50 local retailer and restaurants; three craft breweries, seven bars, and an improv theatre
- Named one of the "Great Streets of Missouri"
- Centrally located 10 minutes from Downtown St. Louis



REPRESENTATIVE PHOTO







FRONT ELEVATION



SIDE ENTRY ELEVATION



DRIVE-THRU ELEVATION



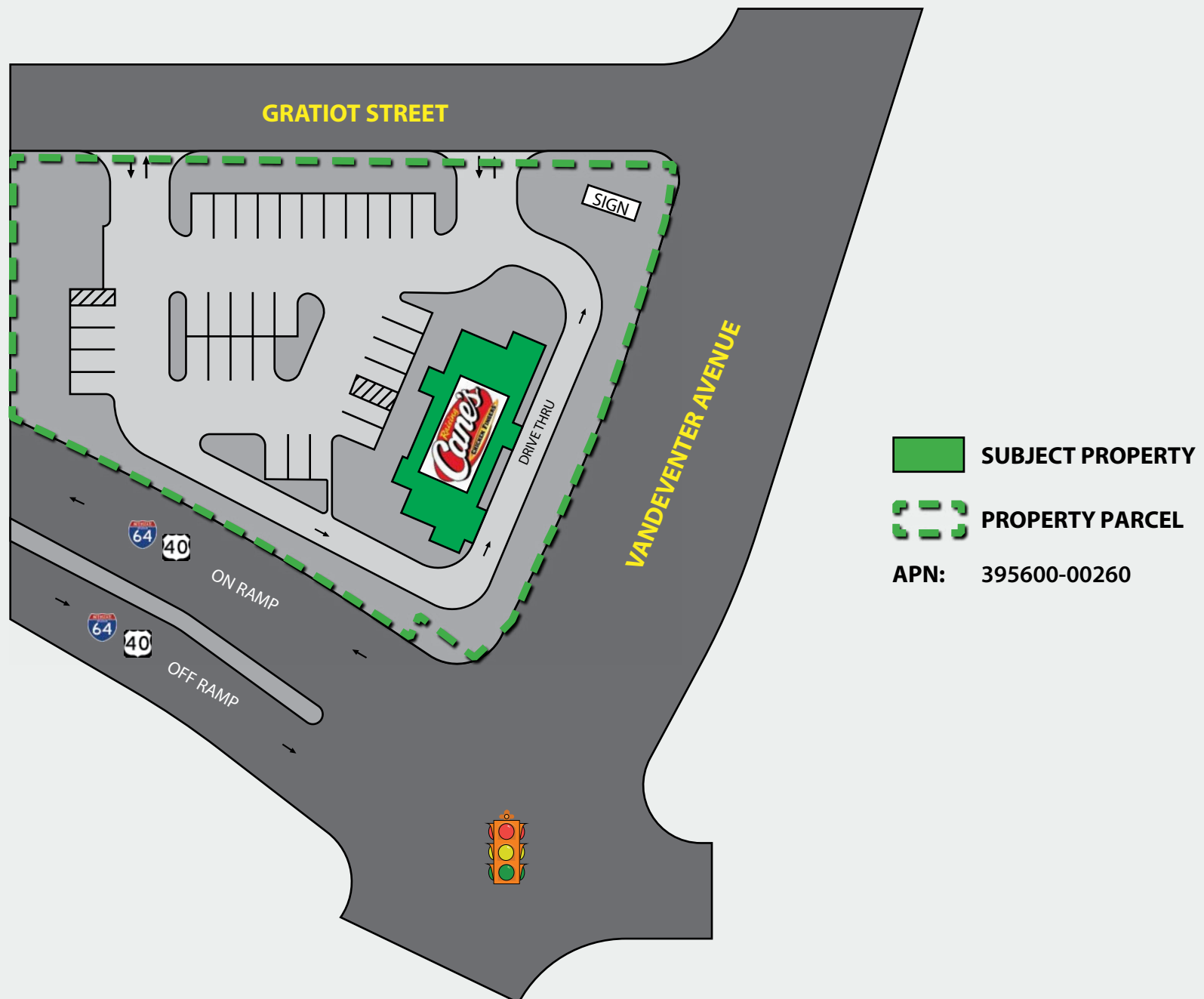
REAR ELEVATION

# SITE PLAN / PARCEL MAP

## RAISING CANE'S



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# AERIAL OVERVIEW

## RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
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**1/2 Mile**  
ST LOUIS UNIVERSITY  
- 12,100 STUDENTS -

 Campus

  
**1 Block**  
The Grove  
Entertainment District

 The Grove

  
**1/2 Mile**  
Cortex Metrolink  
Station

 Metrolink

**DOWNTOWN ST. LOUIS**  
- 4 MILES AWAY -



**GRAND CENTER ARTS DISTRICT**  
- 60+ ARTS & CULTURAL ORGANIZATIONS,  
16 THEATERS, 17 MUSEUMS,  
AND 22 BARS & RESTAURANTS -

LAW CLINIC  
ANNEX



SAINT LOUIS  
UNIVERSITY

**CHAIFETZ ARENA**  
- 10,600 SEAT ARENA -

  
**CORTEX STATION**  
- 1ST STATION BUILT  
IN 10 YEARS -

**CORTEX**  
Innovation community  
- 200 ACRE SCIENCE &  
TECHNOLOGY DISTRICT -  
- 4,200 EMPLOYEES -

  
**ONLY IKEA**  
IN ST. LOUIS

**CITY  
FOUNDRY**  
PUBLIC STL MARKET

- UNDER CONSTRUCTION -  
- 2020 OPENING -  
- 334,000 SF -



PUNCH BOWL  
SOCIAL



**Raising  
Cane's**  
CHICKEN FINGERS  
**SUBJECT PROPERTY**

TO DOWNTOWN ST. LOUIS

  
**110,000 CPD**

ON/OFF RAMP

  
**PHILLIPS  
66**

**23,000 CPD**

ExtraSpace  
Storage

  
**ARMORY  
DISTRICT**

- 7-ACRE MIXED-USE  
REDEVELOPMENT -  
- 2020 COMPLETION DATE -

  
**The Grove  
Entertainment  
District**

**CHROMA**  
- \$52M, 235-UNIT  
MIXED-USED  
DEVELOPMENT -

  
**QT  
QuikTrip**

**100**

**CHOUTEAU AVENUE** **16,000 CPD**

  
**White  
Castle**





# AERIAL OVERVIEW

## RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
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**"GREAT STREETS" INITIATIVE**  
Launched in 2007 to boost economic and social benefits; 14 projects have been completed to date



50+ LOCAL RESTAURANTS AND BUSINESSES

### RECENT DEVELOPMENTS



- 1 CHROMA**  
- \$52M, 235-UNIT MIXED-USED DEVELOPMENT
- 2 4101 MANCHESTER**  
- 7-STORY BUILDING  
- APARTMENTS AND RETAIL
- 3 4400 MANCHESTER**  
- \$53 MILLION, 4-STORY BUILDING  
- 295 APARTMENTS AND RETAIL



3 CRAFT BREWERIES, 7 BARS, AND AN IMPROV THEATRE



The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# AERIAL OVERVIEW

## RAISING CANE'S



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**BARNES JEWISH Hospital**  
- 1,300 BEDS -  
- LARGEST HOSPITAL IN MISSOURI -

**Washington University in St. Louis**  
SCHOOL OF MEDICINE  
- 1,400 STUDENTS -

**Children's Hospital - ST. LOUIS**  
- 390 BEDS -

**CENTRAL WEST'END**  
- ONE OF AMERICA'S TOP TEN GREAT NEIGHBORHOODS -

**0.2 Miles**  
The Grove Entertainment District

**1/2 Mile**  
Cortex Metrolink Station

**CORTEX**  
Innovation community  
- 200 ACRE SCIENCE & TECHNOLOGY DISTRICT -  
- 4,200 EMPLOYEES -

**CORTEX STATION**  
- 1ST STATION BUILT IN 10 YEARS -

**The Grove**

**Metrolink**

**IKEA**  
ONLY IKEA IN ST. LOUIS

**64 40**  
110,000 CPD

**CHROMA**  
- \$52M, 235-UNIT MIXED-USED DEVELOPMENT -

**Commerce Bank**

**PHILLIPS 66**

**VANDEVENTER AVENUE**  
23,000 CPD  
TO DOWNTOWN ST. LOUIS

**THE GROVE**  
The Grove Entertainment District

**White Castle**



**100**

**QT**  
QuikTrip

**Raising Cane's**  
CHICKEN FINGERS  
**SUBJECT PROPERTY**

**CHOUTEAU AVENUE**  
16,000 CPD

### DEMOGRAPHICS

|   |               |          |
|---|---------------|----------|
| <b>Population:</b>  |               |          |
|  | 1-Mile Radius | 18,150   |
|   | 3-Mile Radius | 159,576  |
|   | 5-Mile Radius | 350,085  |
| <b>Household Income:</b>  |               |          |
|  | 1-Mile Radius | \$55,066 |
|   | 3-Mile Radius | \$61,085 |
|   | 5-Mile Radius | \$65,098 |





# AERIAL OVERVIEW

## RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
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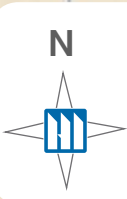


### ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

- 15-minute drive from subject property
- 74 nonstop destinations
- 15.6 million passengers per year



**6-Minute Drive to  
Downtown St. Louis**





# TENANT PROFILE

## RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
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Raising Cane's is one of the fastest growing quick service restaurant chains in the U.S., experiencing a 21% sales growth in 2018 and 30.2% sales growth in 2017. The brand is renowned for its fresh, never frozen chicken fingers, its secret-recipe Cane's sauce, crinkle-cut fries, coleslaw, Texas toast, sweet tea, and fresh squeezed lemonade.

The company was named the #1 Chain in Sales-Per-Unit Growth in Nation's Restaurant News (2018) for its estimated sales per unit of 9.9% the year prior. Armed with a minimalist menu and focus on quality and customer service, the growing chain restaurant has quickly garnered a loyal following and continues to expand across the U.S. and the Middle East. One key advantage is its focus on the 'fast' in fast food, with a recent study by QSR indicating that it boasts the fastest drive-thru in the U.S. at just two minutes and 48 seconds.

Raising Cane's is continually recognized for its unique business model and customer satisfaction. The company currently has 420 locations in 24 states, Bahrain, Kuwait, Saudi Arabia, and Lebanon with multiple new restaurants under construction. In 2018, 80 new Raising Cane's locations opened across the United States and Middle East, increasing its unit count by 16.6%. In 2018, the Panda Restaurant Group, founder of Panda Express, announced they have plans to invest into Raising Cane's and work with them to open new Raising Cane's locations in both Hawaii and Alaska, with the goal of having half a dozen locations open in two years. Raising Cane's says the company is on target to hit its goal of 600 restaurants worldwide by 2020, with 35,000 employees, and \$1.5 billion in annual sales.

In 2017, Raising Cane's was rated the #1 Fastest Growing Chain in the nation and #6 Fastest Growing Chain in 2018 by Nation's Restaurant News. The company recently earned the distinction of being among the top 3 quick service restaurant chains in the nation, according to a Sandelman & Associates Quick-Track 2017 study, which was based on food quality, customer service, cleanliness, and other important factors.

**Company Type:** Private | **Locations:** 420 | **www.raisingcanes.com**



**#1 FASTEST GROWING  
RESTAURANT CHAIN  
(2017)**



**RESTAURATEUR  
OF THE YEAR  
(2016)**



**TOP 10  
PLACES TO WORK  
(2014-2019)**







## SAINT LOUIS UNIVERSITY™

- ◆ **#2 "BEST UNIVERSITY IN MISSOURI"** - Niche 2019
- ◆ **\$715 MILLION ANNUALLY IN TOTAL ECONOMIC BENEFITS**
- ◆ **ONE OF REGION'S LARGEST EMPLOYERS** - 6,840 jobs created by SLU
- ◆ **\$73 MILLION STUDENT SPENDING** - An estimated \$73 million is spent each year by SLU students in the regional economy

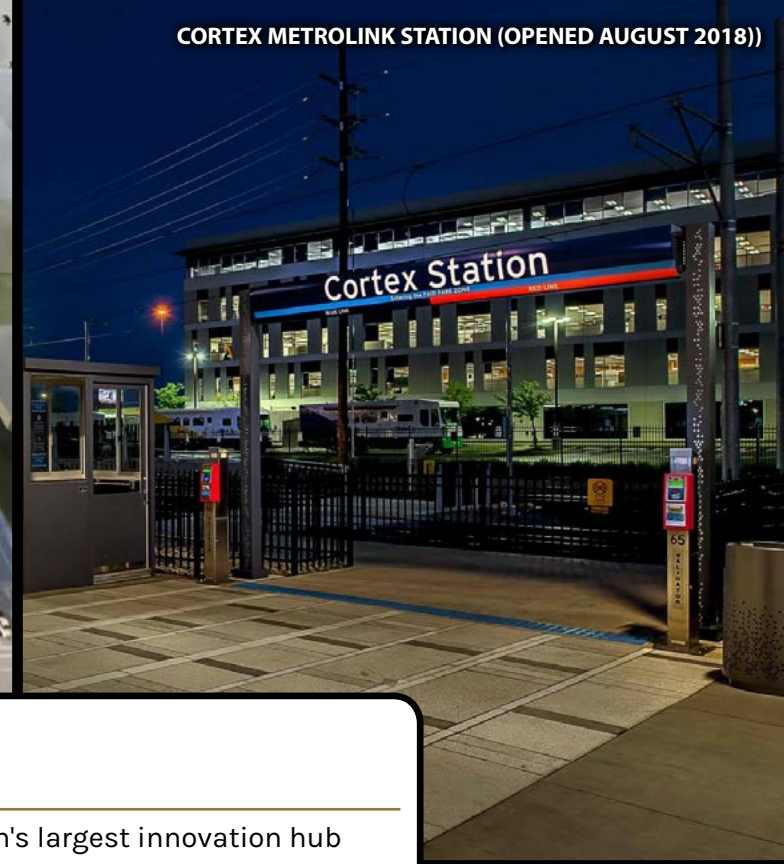


90,000 SF INTERDISCIPLINARY SCIENCE AND ENGINEERING BUILDING (UNDER CONSTRUCTION)



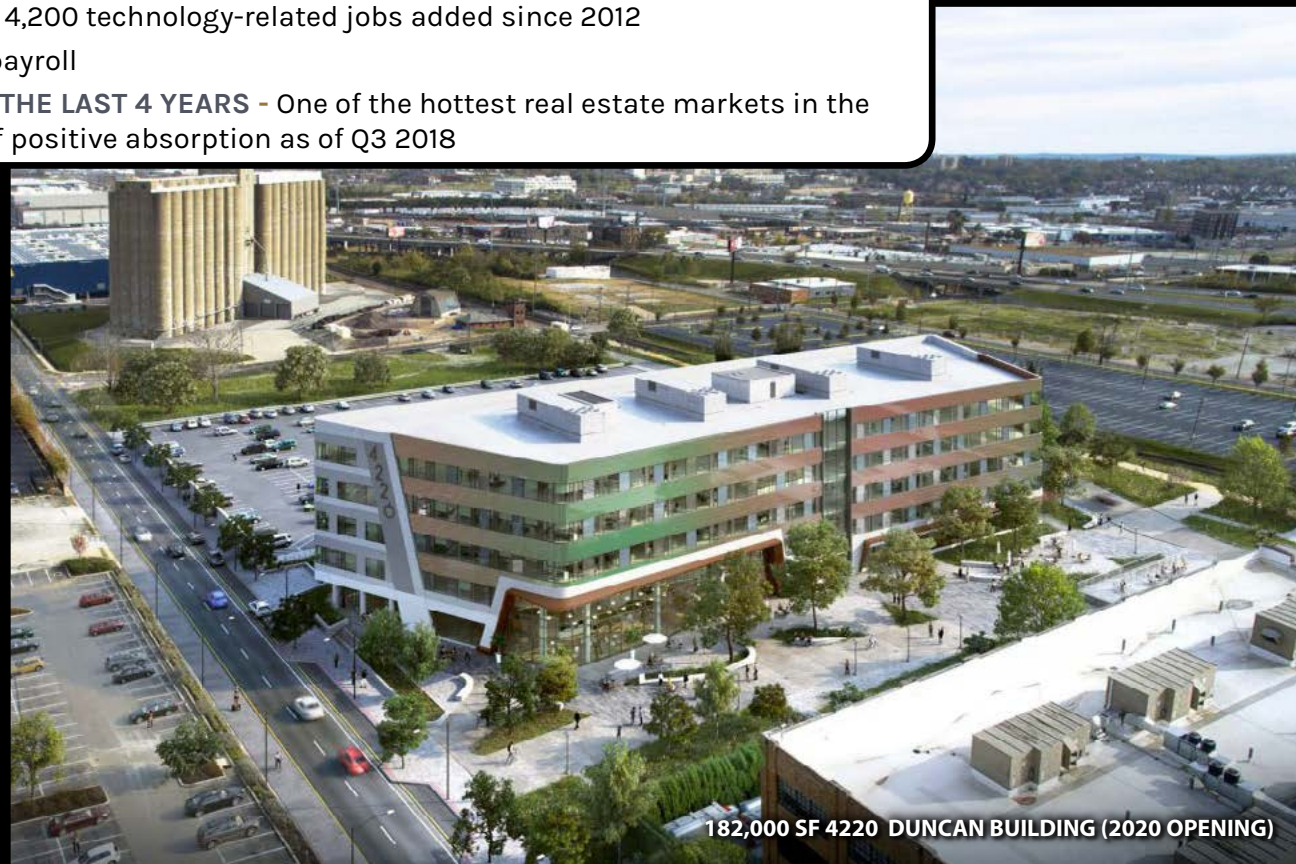
CHAIFETZ ARENA - 10,000 SEATS ENTERTAINMENT VENUE





## CORTEX innovation community

- ◆ **\$2.3 BILLION, 200-ACRE INNOVATION HUB AND TECHNOLOGY DISTRICT** - Region's largest innovation hub
- ◆ **15,000 JOBS** - Expected upon completion; 4,200 technology-related jobs added since 2012
- ◆ **400 COMPANIES** - \$342 million of direct payroll
- ◆ **\$1 BILLION OF PRIVATE DEVELOPMENT IN THE LAST 4 YEARS** - One of the hottest real estate markets in the St. Louis region with 96,000 square feet of positive absorption as of Q3 2018



182,000 SF 4220 DUNCAN BUILDING (2020 OPENING)



## St. Louis, Missouri

- 12th largest city in the midwest; located on the western side of the Mississippi River
  - 308,000 population in the city
  - 2nd largest city in Missouri
  - Home of the iconic 630 foot Gateway Arch, the tallest arch in the world
- 21st largest metropolitan area
  - Nearly 3 million residents in the metropolitan area
  - Houses Franklin County, Jefferson County, Lincoln County, and Charles County
  - \$162+ billion GMP (gross metropolitan product) for the MSA

### ECONOMY

- Midwestern hub of entertainment, business, biotech, and commerce
  - #2 "Top Rising City for Startups" - Forbes (2018)
  - Low unemployment rate of 3% as of November 2018
  - Houses 1,183 plant and life science companies, creating 79,000 jobs and \$10.5 billion in annual economic impact
- Home to 16 Fortune 1000 companies and 38% of Missouri's total labor force
- Health care and social services, education, manufacturing, and retail trade industries have traditionally dominated the region's economic landscape
  - Recently, the city's population has been gaining younger families and adding more technology sector jobs; over 140,000 technology workers in the region
- Home to top tier medical facilities and one of the most medically influential cities in the country
  - **Barnes-Jewish Hospital** - One of the nation's largest and top-ranked healthcare organizations; largest hospital in Missouri
  - **St. Louis Children's Hospital** - One of the country's top pediatric hospitals
  - Both are owned and operated by BJC HealthCare, the city's top employer (24,200 employees)
- #6 "Most Competitive Housing Markets" - LendingTree (2019)
  - One of the "Top 10" cities located outside the Western U.S.
  - 54% of buyers have prime credit and average down payment is 15%



**DOWNTOWN ST. LOUIS**



**BUSCH STADIUM**



**BARNES-JEWISH HOSPITAL**



### COMMERCIAL & MIXED-USE DEVELOPMENT PROJECTS

- **Cortex Innovation Community** - \$2.3 billion, 200-acre innovation hub and technology district
  - Midwest's premiere hub of bioscience and technology research, development, and commercialization
  - 1.7 million square feet totaling over \$550 million of investment completed since 2012
  - 4,200 technology-related jobs added since 2012
  - 15,000 jobs expected upon completion
  - The project is predominantly a business park but also includes residential, retail, green space, and a new MetroLink station
  - New Cortex MetroLink station opened August 2018; first one built in over a decade
  - **Microsoft Technology Center** - \$50 million regional headquarters opened September 2018; 300 jobs added
  - **Aloft Hotel** - 129-room hotel under construction (expected completion Fall 2019)
  - **Cortex Garage** - 5-story garage under construction (expected completion Summer 2019)
- **The City Foundry** - \$230 million, 10-acre, mixed-use entertainment district in Midtown that is anchored by a 48,000 square foot food hall; 2020 expected completion
  - Entertainment anchors include Alama Drafthouse Cinema, Punch Bowl Social, and Fassler Hall
  - A pedestrian-only streetway, used for events, art fairs, concerts, and farmers' market, will run through the complex, and a new bike path will connect the site to other neighborhoods
- **The Armory District** - \$83.4 million, 7-acre mixed-use development project surrounding the Old Armory Building in Midtown; 2020 expected completion
  - The Armory will transformed into a \$47.1 million, 3-story office facility with floating conference rooms and green space rooftop
  - District is expected to house 700 new jobs upon completion
  - Connects to Midtown by the planned Chouteau Greenway, a 15-mile pedestrian bike trail
  - The Armory, along with City Foundry, is expected to drive the St. Louis city office submarket in the future
    - ◆ Lease rates in the second quarter of 2018 stood at \$25.78 a square foot, the highest in the region
- **National Geospatial-Intelligence Agency (NGA)** - 2nd major location for the NGA Agency
  - \$1.75 billion facility beginning construction in 2019-2020
  - 3,100 well-paying jobs will be retained by the city due to this massive development project; additional 1,500 new construction jobs will be created



CITY FOUNDRY STL



NATIONAL GEOSPATIAL-INTELLIGENCE AGENCY



CORTEX INNOVATION COMMUNITY





### EDUCATION

- Nearly 40 colleges, universities, and technical schools occupy the region; some of the largest being Washington University in St. Louis, Saint Louis University, and University of Missouri, St. Louis
- **St. Louis University** - #2 "Best College in Missouri" - Niche (2019)
  - 12,100 students and \$1.1 billion endowment fund
- **Washington University** - #1 "Best College in Missouri" - Niche (2019)
  - #19 "Top National University" - U.S. News Report (2019); 15,050 students
  - \$2.5 billion of direct contributions to the St. Louis economy
  - 3rd largest employer in the St. Louis region; supports 15,500 jobs in the city, 46,000 jobs in the MSA, and \$1.85 billion in salaries and benefits
  - \$1 billion invested to revitalize its medical campus which also houses the Barnes-Jewish Hospital, St. Louis Children's Hospital, and the Washington University's School of Medicine; 2020 completion

### TOURISM AND ENTERTAINMENT

- Regional and national center for conventions and tourism that hosts more than 25.9 million visitors who spend around \$5.38 billion each year
  - \$1 billion local, state, and federal taxes are generated by tourism annually
  - Offers more free major attractions than any place outside of the nation's capital including the St. Louis Zoo, St. Louis Art Museum, St. Louis Science Center, and Missouri History Museum
  - Midtown is home to some of St. Louis' most popular attractions and neighborhoods including Forest Park, Grand Center, and the St. Louis Symphony Orchestra
- **Busch Stadium** - Home of the St. Louis Cardinals, the city's Major League Baseball (MLB) franchise
  - Seating capacity of 46,700; 3,706 club seats; 61 luxury suites
  - The Cardinals attract over 3 million fans to Busch Stadium each season

### TRANSPORTATION

- **St. Louis Lambert International Airport** - 15 minutes from downtown; 74 nonstop destinations
  - 15.6 million passengers in 2018; 5.9% growth from 2017
  - FedEx and UPS have regional operations near the airport
- **The Port of St. Louis** - 3rd largest inland port by tons carried in the U.S.; handles 35 million tons of freight annually
  - Within 500 miles of 75% of the total U.S. population; supports thousands of jobs in the region



ST. LOUIS UNIVERSITY



ST. LOUIS LAMBERT INTERNATIONAL AIRPORT



ST. LOUIS ART MUSEUM



|   | <u>1-Mile</u>   | <u>3-Mile</u>   | <u>5-Mile</u>   |
|---|-----------------|-----------------|-----------------|
| <b>Population</b>   |                 |                 |                 |
| 2023 Projection   | 18,174          | 157,486         | 343,110         |
| 2018 Estimate   | 18,150          | 159,576         | 350,085         |
| 2010 Census   | 17,583          | 160,318         | 352,735         |
| 2000 Census   | 17,609          | 170,737         | 382,385         |
| <b>Households</b>   |                 |                 |                 |
| 2023 Projection   | 7,916           | 73,952          | 153,938         |
| 2018 Estimate   | 7,732           | 73,086          | 154,116         |
| 2010 Census   | 7,448           | 73,958          | 156,482         |
| 2000 Census   | 7,217           | 74,098          | 162,296         |
| Growth 2018-2023  | 2.38%           | 1.18%           | -0.12%          |
| <b>2018 Est. Population by Single-Classification Race</b>     |                 |                 |                 |
| White Alone   | 9,369           | 67,995          | 166,360         |
| Black or African American Alone                               | 6,608           | 77,937          | 154,633         |
| American Indian and Alaska Native Alone                       | 31              | 351             | 805             |
| Asian Alone   | 1,599           | 6,654           | 13,653          |
| Native Hawaiian and Other Pacific Islander Alone              | 16              | 48              | 105             |
| Some Other Race Alone   | 142             | 2,106           | 4,761           |
| Two or More Races   | 373             | 4,489           | 9,806           |
| <b>2018 Est. Population by Ethnicity (Hispanic or Latino)</b> |                 |                 |                 |
| Hispanic or Latino  | 502             | 6,012           | 13,755          |
| Not Hispanic or Latino  | 17,648          | 153,564         | 336,330         |
| <b>2018 Est. Average Household Income</b>                     | <b>\$55,066</b> | <b>\$61,085</b> | <b>\$65,098</b> |



# CONFIDENTIALITY AGREEMENT

RAISING CANE'S



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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### John Shuff

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In Association with Pace Properties, Inc. | A Licensed Missouri Broker #000004075



**\$6+ BILLION**  
retail sales nationwide



**SHARED DATABASE**  
collaborative proprietary database



**TOP BROKERAGE GLOBALLY**  
in investment sales



**COSTAR POWER BROKER**  
top sales brokers & firm in OC



**NATIONWIDE REACH**  
retail & investors across the U.S.