

RAISING CANE'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



9570 S Western Avenue,
Evergreen Park, Illinois 60805

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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.

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Investment Highlights



About the Investment

- ✓ Brand New Corporate Raising Cane's Ground Lease with Approximately 13.5 Years Remaining on the Original 15 Year Lease
- ✓ Attractive 10% Rental Escalations Every Five Years
- ✓ Three, Five Year Tenant Renewal Options
- ✓ The Building is Approximately 3,598 Square Feet and Sits on Roughly 0.92 Acres of Land
- ✓ Class 8 Tax Incentive | Providing Landlord With Potential Upside and Additional Income

About the Location

- ✓ Situated in an Extremely Active Retail Corridor with Walmart, Whole Foods, Meijer, Sam's Club, Menards, Burlington, TJ Maxx, and Many More
- ✓ Very Affluent Community | Within a One-Mile Radius the Average Household Income is more than \$118,000
- ✓ The Property is Located Within an Extremely Dense Residential Area with Nearly 19,000 People in a One-Mile Radius and 226,000 People in a Three-Mile Radius

About the Tenant / Brand

- ✓ 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



CLASS 8 TAX INCENTIVE

The Village has designate Evergreen Plaza for Class 8 assessment status for a period of 12 years. In Cook County, a Class 8 assessment status reduces the property's assessment level from 25% to 10% for the first 10 years. As a result, the Landlord collects a tax bill from the county at 10% of the assessment level and as per the lease, the Tenant shall reimburse the Landlord based on a full assessment level of 25%. Therefore, the Class 8 structures allows the Landlord to capture the spread between the taxes they collect from the tenant and the taxes that are owed to the county. Please contact the Listing Agent for more details.*

*BUYER AND SELLER UNDERSTANDS AND ACKNOWLEDGES THAT BROKER IS NOT QUALIFIED TO PROVIDE, AND HAS NOT BEEN CONTRACTED TO PROVIDE, LEGAL, FINANCIAL OR TAX ADVICE, AND THAT ANY SUCH ADVICE MUST BE OBTAINED FROM BUYER'S ATTORNEY, ACCOUNTANT OR TAX PROFESSIONAL.



Financial Analysis



PRICE: \$3,713,495 | CAP: 5.29% | COMBINED INCOME: \$196,410

PROPERTY DESCRIPTION

Property	Raising Cane's
Property Address	9570 S Western Avenue,
City, State, ZIP	Evergreen Park, IL 60805
Building Size (SF)	3,598
Land Area	0.92 Acres
Year Built	2017
Type of Ownership	Ground Lease

THE OFFERING

Purchase Price	\$3,713,495
CAP Rate	5.29%
Total Annual Income	\$196,410
Raising Cane's Rent	\$155,000
Estimated Class 8 Tax Benefit	\$41,410 (Estimated)

LEASE SUMMARY

Property Type	Net Leased Restaurant
Tenant	Raising Cane's Restaurant L.L.C.
Original Lease Term	15 Years
Rent Commencement	September 29, 2017
Lease Expiration	September 30, 2032
Lease Term Remaining	13.5 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Option to Renew	Three (3), Five (5)-Year Options
Rental Increase	10% Every Five Years

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Raising Cane's property located at 9570 S Western Avenue in Evergreen Park, Illinois. The property was built in 2017 and consists of 3,598 square feet of building space and is situated on roughly 0.92 acres of land.

This Raising Cane's location will be subject to a 15-year absolute triple-net (NNN) ground lease with 13.5 years remaining on the lease. The tenant is paying \$155,000 in annual rent that is subject to 10% rental escalations every five years. In addition to the annual rental income, the landlord benefits from a Class 8 tax designation. In Cook County, a Class 8 assessment status reduces the property's assessment level from 25% to 10%. The tenant shall then reimburse the landlord for the taxes based on a full 25% assessment, allowing the owner to capture the difference over the next 10+ years! Please note, the projected Class 8 Tax amount of \$41,410 is an estimate.





Tenant Overview



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



The subject property is located at 9570 S Western Avenue in Evergreen Park, Illinois. Evergreen Park is ideally situated only 15 miles south of downtown Chicago, which is the third largest city in the country. As a result, Evergreen Park has grown to become one of the most popular bedroom communities of the greater Chicago metropolitan area.

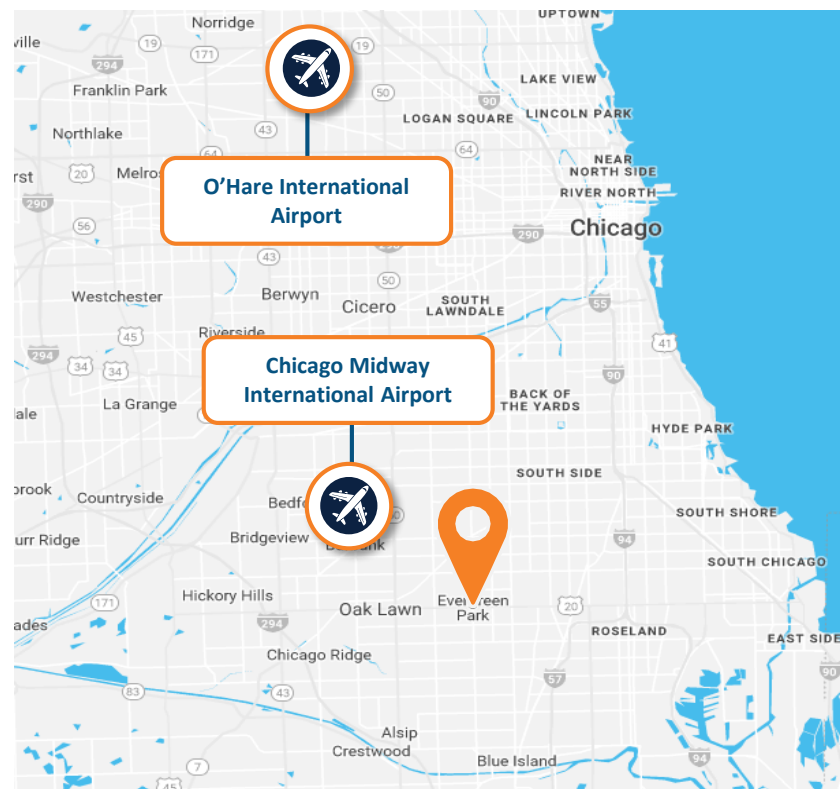
This Raising Cane's is extremely well-positioned in the heart of a very dense retail corridor anchored by the Evergreen Plaza. Originally developed as the Evergreen Mall in 1964, the mall recently underwent a major redevelopment to include Whole Foods, Burlington, Carson's, TJ Maxx, Petco, DSW, Five Below, and Ulta. Other national tenants in the immediate area include Walmart, Menards, Meijer, Sam's Club, Mariano's, McDonald's, Wendy's, Popeye's, Dollar Tree, Krispy Kreme, Chipotle, Chase Bank, OfficeMax, Planet Fitness, ALDI, Potbelly, Mod Pizza and many, many more. Furthermore, the property is down the road from the Little Company of Mary Hospital, which was founded in 1930 and has over 300 licensed beds.

Furthermore, the surrounding area has a robust population with whopping 19,000 people residing within a one-mile radius of the property and approximately 226,000 people within a three-mile radius. These properties are located near the corner of S Western Ave and 95th Street, which experiences a combined average daily traffic count of approximately 60,000 vehicles. In addition, the property benefits from being located in a very affluent community with average household income in a one-mile radius of more than \$118,000.

Chicago is the third largest city in the United States as well as the county seat of Cook County. Located where the Chicago River meets Lake Michigan, Chicago is known as the "Windy City" due to the weather caused by the nearby bodies of water. Chicago is has the second largest business district in the nation and has the most balanced economy in the nation. Multiple Dow 30 companies are based in the Chicago Metropolitan Area, such as Boeing, Sears, Kraft, and McDonald's. Every year, over 50 million people visit the city. With two-time World Series winners the Chicago Cubs, the six-time Stanley Cup winning Chicago Blackhawks, and six-time NBA championship winning Chicago Bulls, the city has a tradition of excellence in all sports. Chicago is also home to several universities such as Northwestern University, University of Chicago, the Art Institute of Chicago, DePaul University, and several others with a combined total enrollment of over 60,000 students.

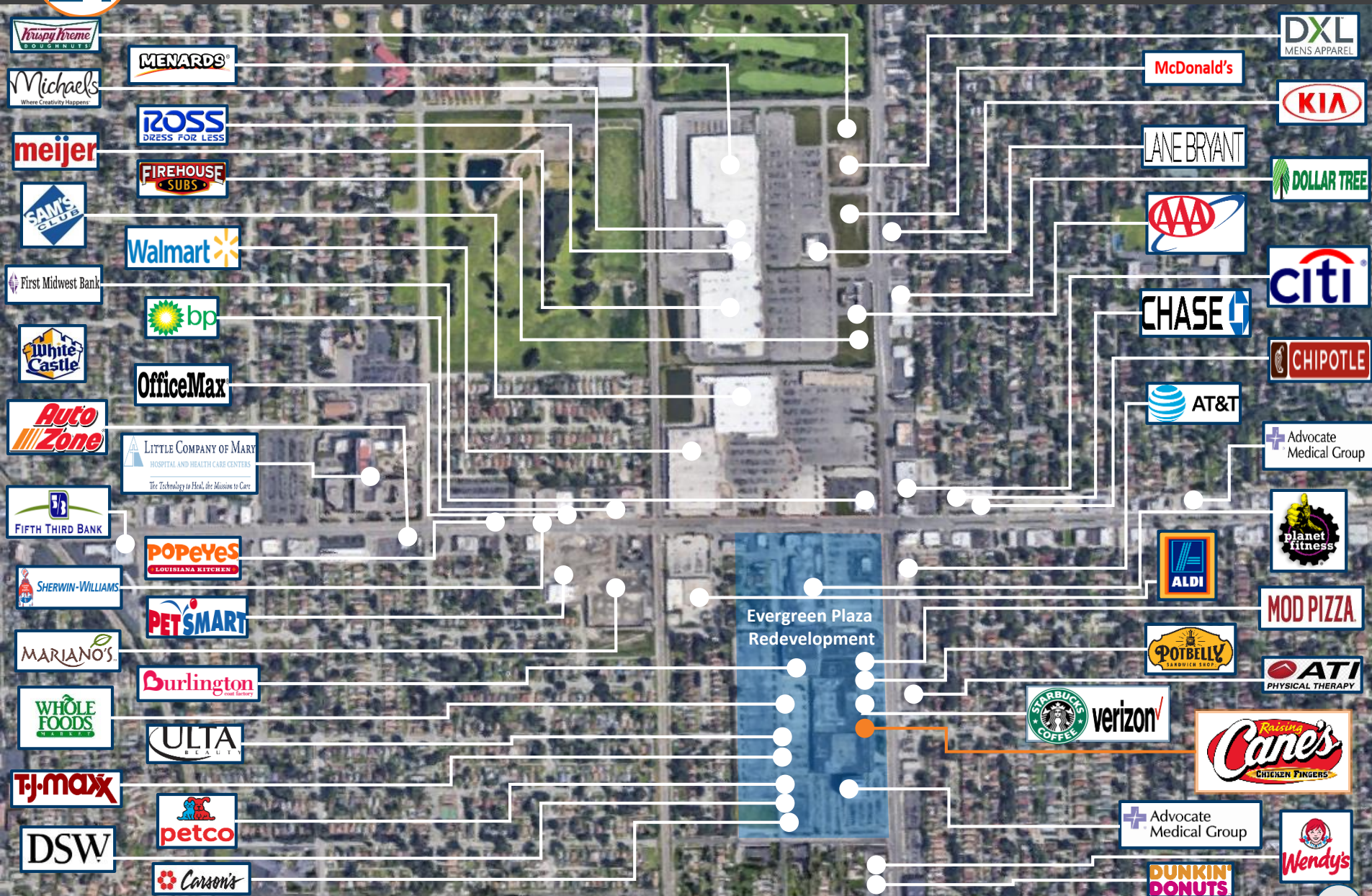
HIGHLIGHTS

- Situated as an Outparcel to a Brand New Power Center Anchored by Whole Foods, Burlington Coat, and TJ Maxx
- The Property is Situated in an Extremely Dense Residential Area with Nearly 19,000 People in a One-Mile Radius and 226,000 People in a Three-Mile Radius
- The Area is an Extremely Active Retail Corridor with Walmart, Menards, Meijer, Sam's Club, Mariano's and Many More
- Very Affluent Community | Within a Three-Mile Radius the Average Household Income is more than \$118,000



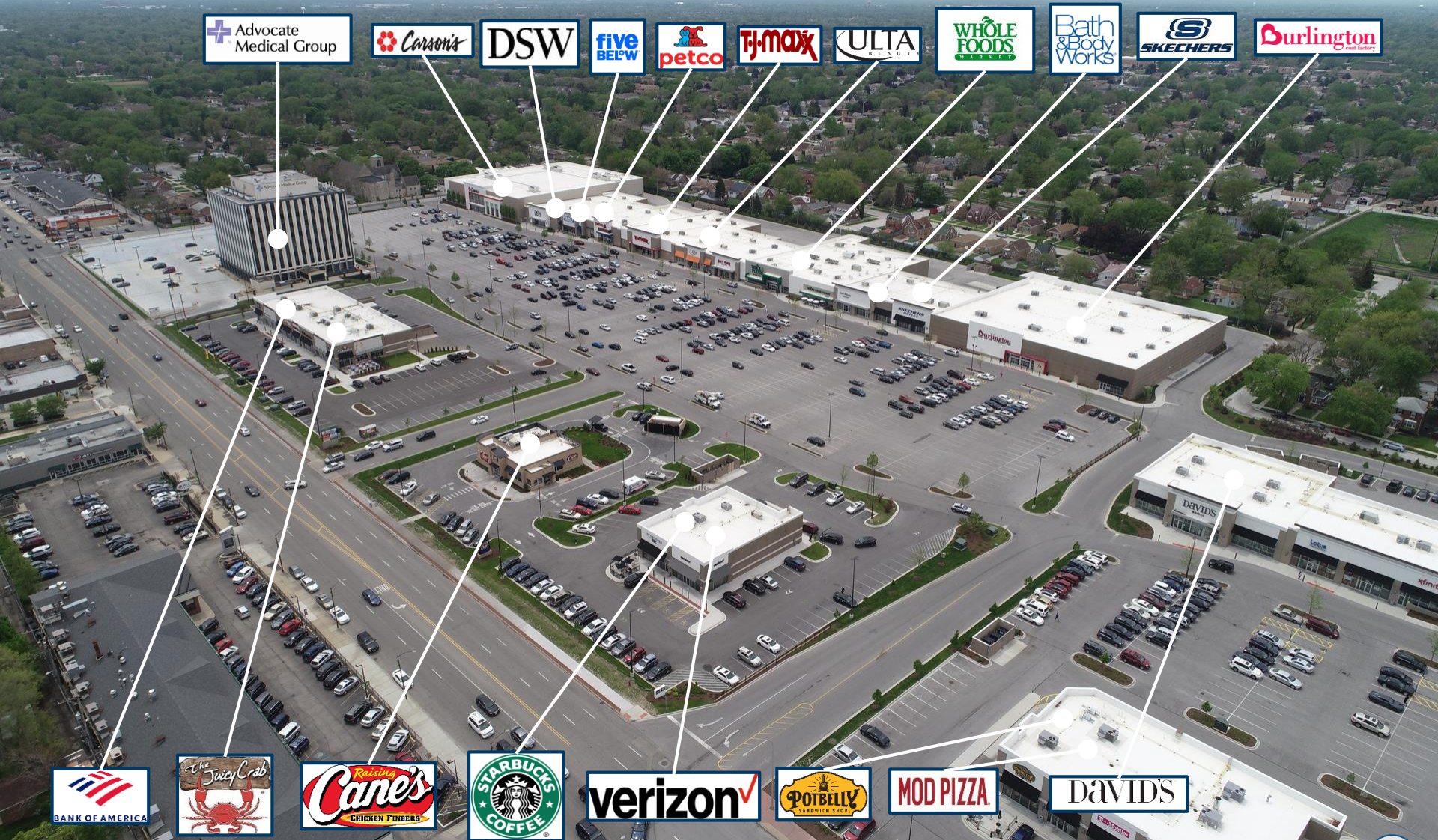


Surrounding Area





Aerial Photo





Property Photos





Property Photos



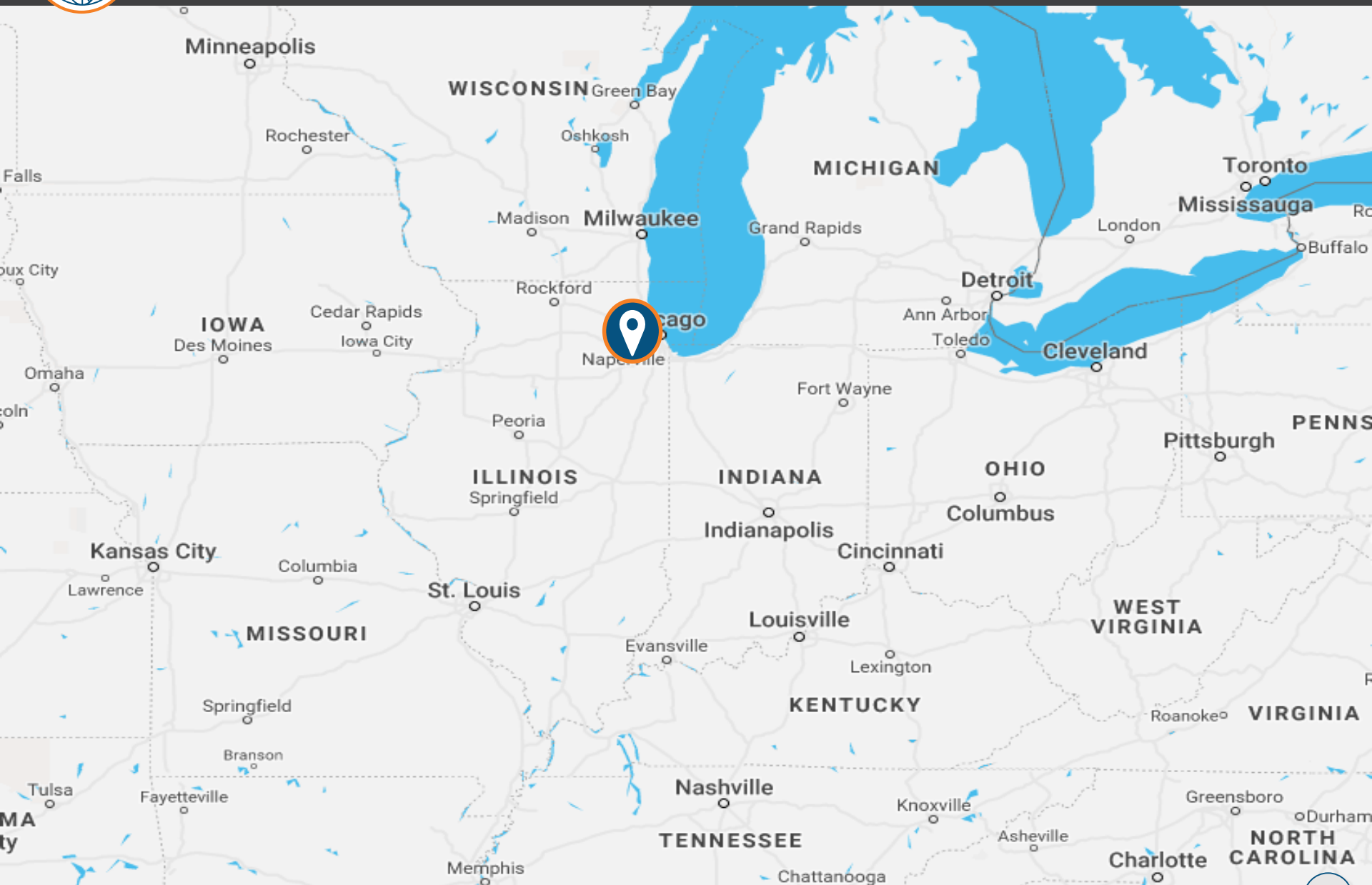


Surrounding Property Photos



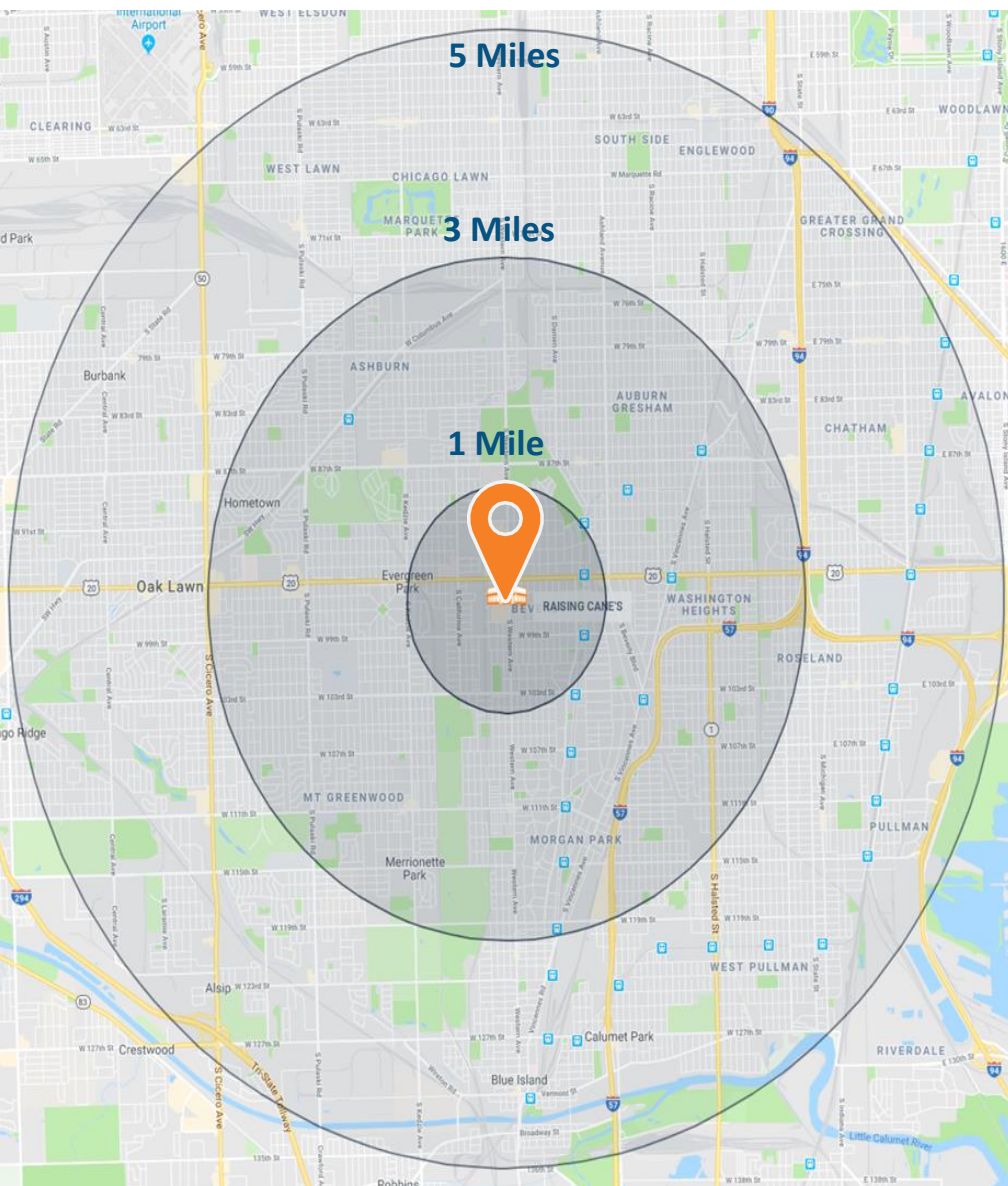


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Projection	18,353	221,144	605,319
2018 Estimate	18,797	225,949	623,598
2010 Census	18,602	224,097	621,441
2000 Census	20,236	242,141	680,988
INCOME			
Average	\$118,097	\$74,855	\$62,449
Median	\$87,651	\$57,477	\$45,502
Per Capita	\$42,466	\$27,175	\$21,835
HOUSEHOLDS			
2023 Projection	6,621	81,344	215,694
2018 Estimate	6,757	81,552	216,935
2010 Census	6,652	80,585	215,544
2000 Census	7,166	83,713	229,497
HOUSING			
2018	\$251,890	\$174,386	\$165,377
EMPLOYMENT			
2018 Daytime Population	18,990	166,495	459,717
2018 Unemployment	4.24%	7.41%	8.58%
2018 Median Time Traveled	38	40	41
RACE & ETHNICITY			
White	69.12%	34.96%	31.06%
Native American	0.04%	0.02%	0.02%
African American	24.70%	59.24%	57.32%
Asian/Pacific Islander	0.95%	0.60%	0.71%



9570 S Western Avenue, Evergreen Park, Illinois 60805



NNN
PRO GROUP

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