



2830 Mannheim Road

Franklin Park, IL

Confidential Offering Memorandum





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Ambitions*





Executive Summary

Three-Tenant Strip



2019 CONSTRUCTION



9.7 YEARS OF WALT



NATIONALLY RECOGNIZED
TENANCY



IDEAL DOUBLE NET LEASE DEAL
STRUCTURE



OUTSTANDING SURROUNDING
DEVELOPMENT ACTIVITY



AT THE PREEMINENT
INTERSECTION OF FRANKLIN PARK,
MANNHEIM AND GRAND



THE OFFERING

JLL is pleased to offer for sale the multi-tenant retail building located at 2830 Mannheim Road (the “Property”, or “Asset”) in Franklin Park, Illinois. With three national brand tenants on long-term, double net leases, investors realize the unique opportunity to collect steady cash flows with appreciation in the underlying real estate. The Village of Franklin Park has seen tremendous growth and development over the past decade, with many corporates occupying industrial space in the area due to the proximity to O’Hare International Airport, one of the busiest airports in the world. This has driven demand for retail properties, especially at the intersection of Mannheim and Grand with over 74,000 vehicles passing daily. This offering presents the unique opportunity to invest in three stable tenants on long-term leases within a rapidly growing submarket of Chicago driving value in the underlying real estate.

STRONG NATIONAL BRAND TENANCY

- Wireless Choice, LLC, has 18 store locations in the Chicagoland area and is expanding throughout the Midwest
- New Cingular Wireless is the largest AT&T retail store operator with over 2,100 locations nationwide; When leasing space, AT&T desired space at the location so desperately they spent \$100,000 to buy-out Sprint’s cellular exclusive at the Property
- Jersey Mike’s has been named one of the fastest growing franchises over the last four years with 1,500+ locations in 45 states

IDEAL NET LEASE DEAL STRUCTURE

- Double net leases with 9.7 years of WALT remaining
- 10% increases every 5 years across all leases
- Landlord responsibilities limited to roof and structure
- Brand new construction mitigates any landlord financial obligations

BURGEONING LOCATION IN ELITE SUBMARKET

- Proximity to O’Hare International Airport (1.5 miles from Property) has driven Franklin Park’s renaissance over the past 10 years
- The Mannheim and Grand intersection sees a tremendous 74,000 vehicles traversing the intersection daily
- Recent retail developments at the Mannheim and Grand Intersection demonstrates the long term viability of the location
- Positioned strategically between a Chase Bank and Starbucks, with cross-access between them driving significant traffic to the Property
- Industrial developments within Franklin Park attract new retail tenants to the submarket

Address	2830 Mannheim Rd Franklin Park, IL
Price	\$2,445,000
Cap Rate	6.60%
Year 1 Rent	\$161,384
Building Area	4,275 SF
Site Size	0.44 Acres
Year Built	2019
Ownership Interest	Fee-Simple
Lease Type	NN (Roof & Structure)
WALT*	9.7 Years

*As of 10/1/2019

LEASE ABSTRACTS

AT&T (New Cingular Wireless PCS, LLC) - Lease Abstract

Tenant	New Cingular Wireless PCS, LLC
Guarantor	None
Address	2840-48 Mannheim Rd, Unit B
Property Type	Multi-Tenant Retail
Rentable Square Feet	1,360 SF
Lease Origination Date	12/7/2018
Rent Commencement Date	4/11/2019
Lease Expiration	4/30/2029
Lease Term Remaining*	9.6 years
Lease Type	NN
Tenant Responsibilities	Reimbursement of CAM expenses, interior walls, ceiling, HVAC
Landlord Responsibilities	Roof and structure
Base Rent	\$60,860
Rent PSF	\$44.75
Rent Increases	10% every 5 years
Option Periods	2 x 5 year options
Termination Option	After 7.5 years
Assignment & Subletting	With prior written consent from LL
Management Fee	Up to 5% of Operating expenses

*As of 10/1/2019

Sprint (Wireless Choice, LLC) - Lease Abstract

Tenant	Wireless Choice, LLC
Guarantor	Personal
Address	2850 Mannheim Rd
Property Type	Multi-Tenant Retail - South End Cap
Rentable Square Feet	1,500 SF
Lease Origination Date	1/24/2018
Rent Commencement Date	7/14/2019
Lease Expiration	7/31/2029
Lease Term Remaining*	9.8 years
Lease Type	NN
Tenant Responsibilities	Reimbursement of CAM expenses, interior walls, ceiling, HVAC
Landlord Responsibilities	Roof and structure
Base Rent	\$51,000
Rent PSF	\$34.00
Rent Increases	10% every 5 years
Option Periods	2 x 5 year options
Termination Option	After 7.5 years
Assignment & Subletting	With prior written consent from LL
Management Fee	Up to 10% of Operating expenses

*As of 10/1/2019

Jersey Mike's - Lease Abstract

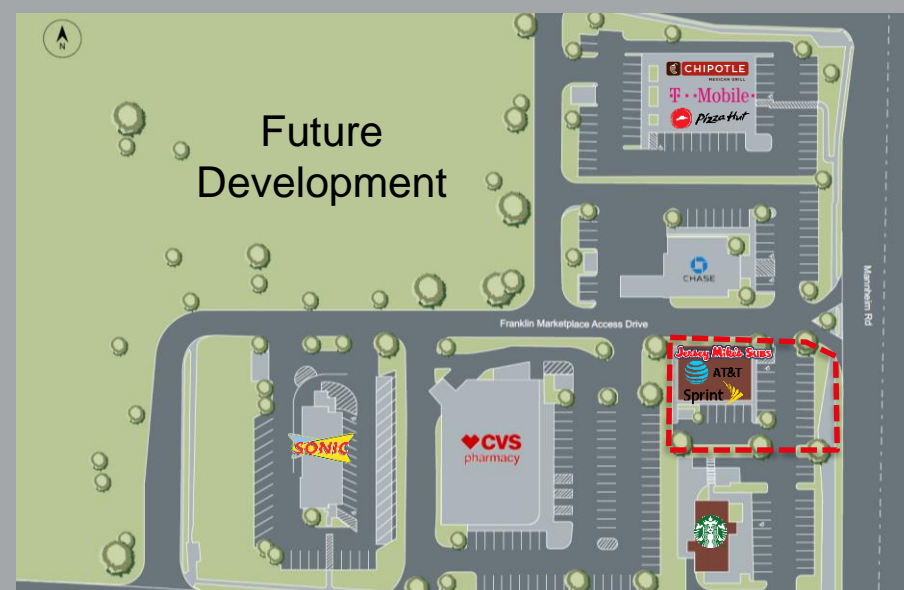
Tenant	Lewis Subs Franklin Park, Inc.
Guarantor	Personal
Address	2840 Mannheim Rd
Property Type	Multi-Tenant Retail - North End Cap
Rentable Square Feet	1,415 SF
Lease Origination Date	6/1/2018
Rent Commencement Date	6/21/2019
Lease Expiration	6/20/2029
Lease Term Remaining*	9.7 years
Lease Type	NN
Tenant Responsibilities	Reimbursement of CAM expenses, interior walls, ceiling, HVAC
Landlord Responsibilities	Roof and structure
Base Rent	\$49,524
Rent PSF	\$35.00
Rent Increases	10% in year 6, 12% each option
Option Periods	3 x 5 year options
Termination Option	None
Assignment & Subletting	With prior written consent from LL
Management Fee	Up to 5% of Operating expenses

*As of 10/1/2019

PROPERTY OVERVIEW

Address	2850 Mannheim Road Franklin Park, IL 60131
Building Size	4,275 SF
Parcel Size	0.44 Acres
Ownership Interest	Fee-Simple
Year Built	2019
Weighted Avg. Lease Term*	9.7 Years
Lease Structure	NN
Landlord Responsibilities	Roof & Structure
Year 1 Rent	\$161,384

*As of 10/1/2019



PROPERTY PHOTOGRAPHY



AERIAL VIEW LOOKING SOUTHEAST



Adjacent Transactions

	Starbucks	Chase Bank
Sale Price	\$2,271,000	\$5,556,000
Cap Rate	5.45%	4.90%
Price PSF	\$897	\$1,319
NOI PSF	\$49	\$65
Sale Date	8/28/2018	On-Market



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Tenant Overviews

Sprint



SPRINT

- Sprint (NYSE: S) is one of America's largest communication services companies which serves nearly 55 million connections. In fiscal 2018, Sprint reported total revenue of \$32.4 billion, net income exceeding \$7.3 billion, and possessed a market capitalization of approximately \$25 billion.
- The recently approved merger between Sprint and T-Mobile assembles the third and fourth largest communication companies, respectively, to compete directly with Verizon and AT&T.
- Wireless Choice, LLC has 18 Sprint Store locations with 16 in the Chicagoland area and 2 in the Milwaukee area. Founded in 2010 with 4 retail locations, their network has grown steadily over the past decade to include Sprint Phone Repair Centers as well as retail locations. Looking forward, Wireless Choice is continuously expanding with intentions of bringing more Wisconsin locations in the near future.

COMPANY OVERVIEW

Tenant	Wireless Choice, LLC
Brand	Sprint Communications
Ownership Type	Private
Founded	2010
Headquarters	Chicago, IL
Sector	Telecommunications
Website	dealer.sprint.com/wireless-choice



JERSEY MIKE'S

- Jersey Mike's Franchise Systems, Inc. owns and operates sub sandwich stores in the United States. The company provides cold subs, hot subs, wraps, kid's meals, combos, drinks, and desserts. Jersey Mike's was founded in 1958 in Manasquan, NJ as Mike's Subs and changed its name to Jersey Mike's in 1987.
- In 2018, Jersey Mike's did a billion dollars in annual sales with 1,500+ locations in 45 states. The submarine sandwich restaurant has won the award for the fastest growing franchise concept in America for the last four years in a row.
- In the next five years the CEO (Peter Cancro) expects the chain to double Jersey Mike's annual sales to \$2 billion with 3,000 locations.

COMPANY OVERVIEW

Tenant	Lewis Subs Franklin Park (d/b/a Jersey Mikes)
Company	Jersey Mike's Subs
Ownership Type	Private
Founded	1956
Headquarters	Manasquan, NJ
Sector	Fast-Food Restaurant
Website	www.jerseymikes.com



AT&T

- Dallas-based AT&T Inc. (NYSE: T) owns AT&T Mobility, an integrated telecommunications provider and the second-largest wireless telecommunications carrier in the United States. The company earned \$163.8 billion in total revenue in 2018.

- In July 2015, AT&T completed a merger deal with DirecTV for \$67.1 billion, including net debt, to create better bundle packages than its competitors and tap into the rapidly expanding pay-TV market.

- In 2016, AT&T announced its intention to acquire Time Warner Inc., which owns HBO and top cable networks such as TBS and TNT. The deal, which is valued at \$85.4 billion, was approved of in June 2018 by a federal judge.

COMPANY OVERVIEW

Tenant	New Cingular Wireless PCS, LLC
Brand	AT&T
Ownership Type	Public
Founded	1983
Headquarters	Dallas, TX
Sector	Telecommunications
Website	https://www.att.com/wireless/





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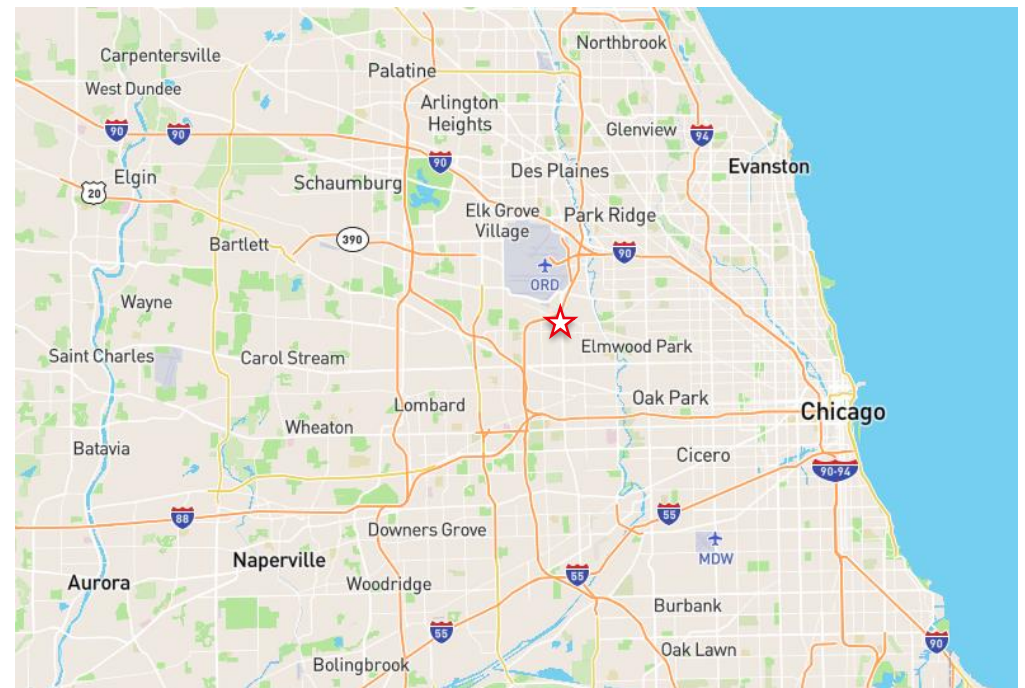


Market Overview

Market

FRANKLIN PARK OVERVIEW

- The Village of Franklin Park has grown to over 18,000 residents and is home to more than 1,000 businesses.
- The village is located approximately 13 miles northwest of downtown Chicago and is easily accessible by interstate highway and the METRA Milwaukee District West rail line.
- Franklin Park has experienced rapid development and real estate growth in recent years. Over 1.8 million square feet of industrial building was constructed in the past year.
- With developers and businesses actively seeking sites primed for future redevelopment with good access to O'Hare International Airport, downtown Chicago and freight infrastructure, the Village does not expect construction to slow anytime soon.
- The Village continues its work on the Franklin Park Comprehensive Plan, which will help guide decision making for the next 10-15 years to ensure that Franklin Park continues to be a great place to live, work and do business.
- The Village's active involvement in the Elgin O'Hare Western Access (EOWA) project and ongoing work on the O'Hare Subregion Truck Routing and Infrastructure Plan will solidify Franklin Park's position as a well-connected transportation hub that attracts freight and manufacturing firms.
- In 2016, the Village also began work with community stakeholders on the Franklin Park Complete Streets Policy, a document which will shape future infrastructure projects to enhance the safety, health and quality of life of Franklin Park residents, workers and visitors.





AERIAL VIEW LOOKING SOUTHEAST






AERIAL VIEW LOOKING NORTH



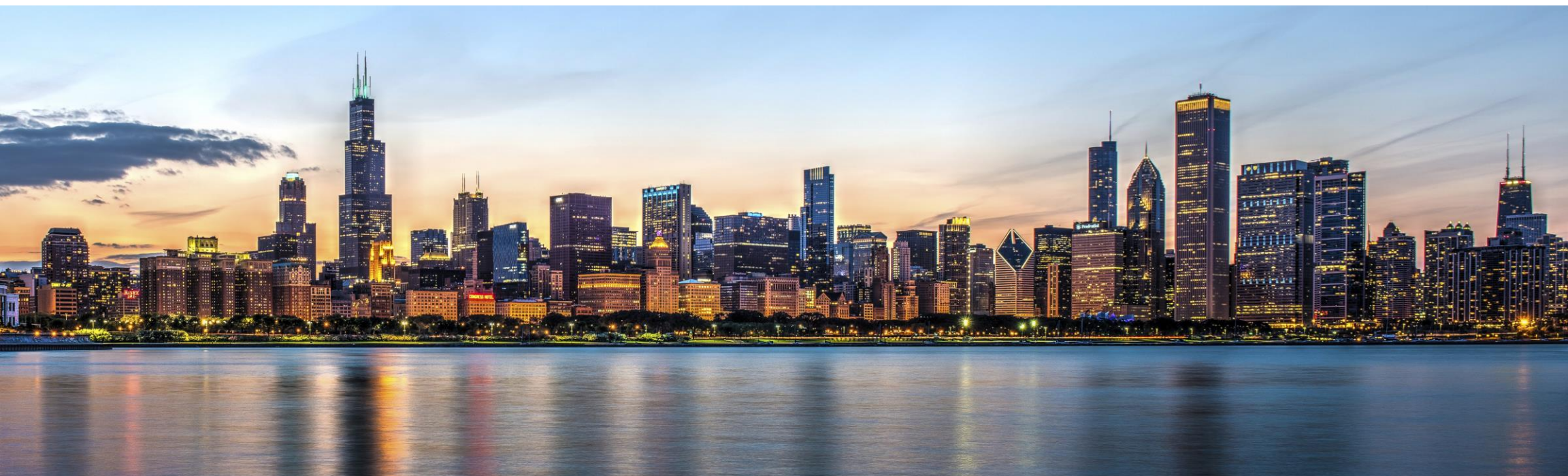
Demographics

As companies migrate downtown and young talent drives adaptive reuse through housing demand, downtown Chicago's growing population is adopting a new normal. These demographic shifts are driving economic gains through continued scale and density.

- ✓ 3.6 million metropolitan employees, a 25-year high
- ✓ 92.5% of these employees live and work in the Chicago metropolitan area
- ✓ Within one mile of downtown, Chicago's live-work population is second only to New York.
- ✓ 16.6% private-sector job growth since 2010, adding 170,000 jobs in the City of Chicago
- ✓ On an absolute basis, forecast job creation is higher than almost any other major city and will form a strong base for commercial real estate investments

	CHICAGO	2010	2040	% CHANGE
	POPULATION	2.7 MILLION	3.1 MILLION	↑ 15.1%
	HOUSEHOLDS	1.1 MILLION	1.2 MILLION	↑ 15.9%
	TOTAL JOBS	1.2 MILLION	1.5 MILLION	↑ 19.4%

Source: Illinois Department of Employment Security, U.S. Census, CMAP (2040 Projections)



AMENITIES AND CULTURE

Chicago is known around the world for its unparalleled culture, diversity, and quality of life.



200+ THEATRES, INCLUDING A RENOWNED 3,563-SEAT CIVIC OPERA HOUSE THAT HOSTS THE 100-MUSICIAN CHICAGO SYMPHONY ORCHESTRA AND THE 3,875-SEAT AUDITORIUM THEATRE THAT HOSTS THE WORLD-FAMOUS JOFFREY BALLET



62 MUSEUMS, INCLUDING THE ART INSTITUTE OF CHICAGO, THE FIELD MUSEUM OF NATURAL HISTORY, THE SHEDD AQUARIUM AND THE MUSEUM OF SCIENCE AND INDUSTRY



#1 CITY FOR HAVING IT ALL (2016 & 2017)

— Time Out's City Life Index



1ST FREE MUNICIPAL CULTURAL CENTER
IN THE U.S. — THE CHICAGO CULTURAL CENTER



250 LIVE MUSIC VENUES AND **131** COMEDY CLUBS



26 MILES OF LAKEFRONT AND 600 PARKS



2,200,000-SQUARE-FOOT MCCORMICK PLACE,
THE **WORLD'S LARGEST** CONVENTION CENTER



19,000 RESTAURANTS & 33 MICHELIN
RESTAURANT STARS, FOLLOWING ONLY
SAN FRANCISCO AND NEW YORK CITY IN THE U.S.



HOME TO **NFL** (BEARS), **NBA** (BULLS), **NHL** (BLACKHAWKS), **MLS**
(FIRE) AND **TWO MLB** (CUBS AND WHITE SOX) FRANCHISES



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