



# **national** two-tenant retail

CONFIDENTIAL OFFERING MEMORANDUM

PALATINE, IL (CHICAGO MSA)



GREENSTONE  
PARTNERS



HANLEY INVESTMENT GROUP  
REAL ESTATE ADVISORS

shops of  
PALATINE

# confidentiality agreement

This Offering Memorandum has been prepared by Greenstone Partners for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor do they purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Seller, Greenstone Partners and designated sources, and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Seller, and therefore are subject to variation. No representation is made by Seller or Greenstone Partners as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its officers, directors and employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Greenstone Partners, Seller and its officers, directors and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omission from, the Offering Memorandum, Argus model, or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

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

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 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 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 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 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 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 Offering Memorandum forthwith.

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# offering procedure



Greenstone Partners is the exclusive listing agent of 960-968 East Dundee Road, Palatine, IL 60074 (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
- ✓ Real Estate Taxes will be prorated on a Cash Basis at Closing
- ✓ 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.



T-Mobile

AspenDental

100%  
MONEY  
BACK  
GUARANTEE

AspenDental  
\$19 EXAM  
& X-RAY



# investment summary



Greenstone Partners, as the Exclusive Investment Advisor, is pleased to present the opportunity to acquire the 100% leased two-tenant property located at 960-968 E. Dundee Road, Palatine, IL 60074 (the “Property”). Prominently positioned at the high visibility intersection of Dundee and Rand Roads with nearly 55,000 vehicles per day, the Property is located in Chicago’s desirable northwestern suburb of Palatine.

The brand-new ±5,250 square foot building situated on ±29,315 square feet of land, was delivered in 2019. The Property is occupied by two national tenants, Aspen Dental and T-Mobile, under ‘NNN’ lease structures with a weighted average remaining lease term of 9 years.

The Property is situated in a thriving and mature commercial corridor with national retailers including Walmart, Home Depot, Target, TJ Maxx, HomeGoods, Petco, Aldi, Jewel-Osco and more. The market offers superior density and demographics with a population of 252,000+ and an average household income of nearly \$120,000 within 5-miles.

Palatine is located 30 miles from the Chicago Central Business District ‘Loop’ and 14 miles from O’Hare International Airport. Convenient transportation options for commuters include Metra rail service and access to major expressways such as I-90, I-290, I-294, Illinois Route 53 and U.S. Highways 12 & 14.

| PROPERTY SUMMARY     |  |
|----------------------|--|
| OFFERING PRICE       | \$3,242,000  |
| CAP RATE             | 6.4%   |
| NET OPERATING INCOME | \$206,500  |
| GROSS LEASEABLE AREA | ±5,250 Sq. Ft.   |
| LAND AREA            | ±29,315 Sq. Ft.  |
| OCCUPANCY            | 100%   |
| TENANCY              | Aspen Dental & T-Mobile  |
| OWNERSHIP OFFERED    | Fee Simple, Free & Clear of Debt   |
| MARKET               | Chicago MSA  |
| CITY                 | Palatine   |
| ADDRESS              | 960-968 E. Dundee Road, Palatine, IL 60074   |
| DEMOGRAPHICS         | Population 5-mile Radius: 252,045<br>Average Household Income 5-mile Radius: \$119,594 |
| VEHICLES PER DAY     | 54,400 (Dundee & Rand)   |
| PUBLIC TRANSIT       | Metra - Union Pacific Northwest Line   |





SalonCentric™  
boostmobile

TACO BELL

PANDA EXPRESS

goodwill

Walmart  
SUBWAY  
usbank

NAPA AUTO PARTS

25,700 VPD

SONIC

tcf bank

PALATINE BANK & TRUST

CAR-X  
TIRE & AUTO SERVICE

CHASE

Denny's

shops of PALATINE

AspenDental T-Mobile

COUSINS  
SUBS  
COMING SOON

ERNEST BROS  
PAGELS

verizon

MATTRESS FIRM

Panera BREAD

28,700 VPD

RAND ROAD

DUNDEE ROAD

NTB  
NATIONAL TIRE & SERVICE

Sprint  
GNC  
SportClips  
HAIRCUTS  
State Farm

MIDAS

jiffy lube

THE HOME DEPOT  
Sprint  
JEWELERS

# investment highlights

shops of  
PALATINE



**NATIONAL TENANTS** Aspen Dental and T-Mobile are both strong national tenants with unmistakable brand recognition. Headquartered in Chicago, IL and East Syracuse, NY, Aspen Dental is a privately held company with 700+ nationwide locations. T-Mobile operates over 16,000 locations and is a publicly traded company (NASDAQ: TMUS, S&P: BB+). The franchisee at the Property, Wireless Vision, is T-Mobile's largest retail partner with 568 locations nationwide.



**NATIONAL CO-TENANCY** Aspen Dental and T-Mobile share vehicle ingress / egress and cross access with other national retailers including Panera Bread, Verizon, Car-X Tire & Auto, Mattress Firm and Cousin's Subs.



**HIGH TRAFFIC INTERSECTION** The Property is located just off the northeast corner of Rand and Dundee Roads. This intersection experiences  $\pm 55,000$  vehicles per day.



**LONG TERM 'NNN' LEASES** Aspen Dental and T-Mobile have a weighted average remaining lease term of 9 years. The 'NNN' lease structure of both leases minimize ownership's exposure to expense leakage and safeguards against future expense growth.



**2019 CONSTRUCTION, TRANSFERRABLE WARRANTIES** Built by a reputable and experienced developer, the Property was completed in 2019. The new construction building features transferrable warranties and guarantees that protect ownership from capital expenditures.



**SUPERIOR DEMOGRAPHICS** The dense population of 252,000 people within a 5-mile radius has an average household income of nearly \$120,000.

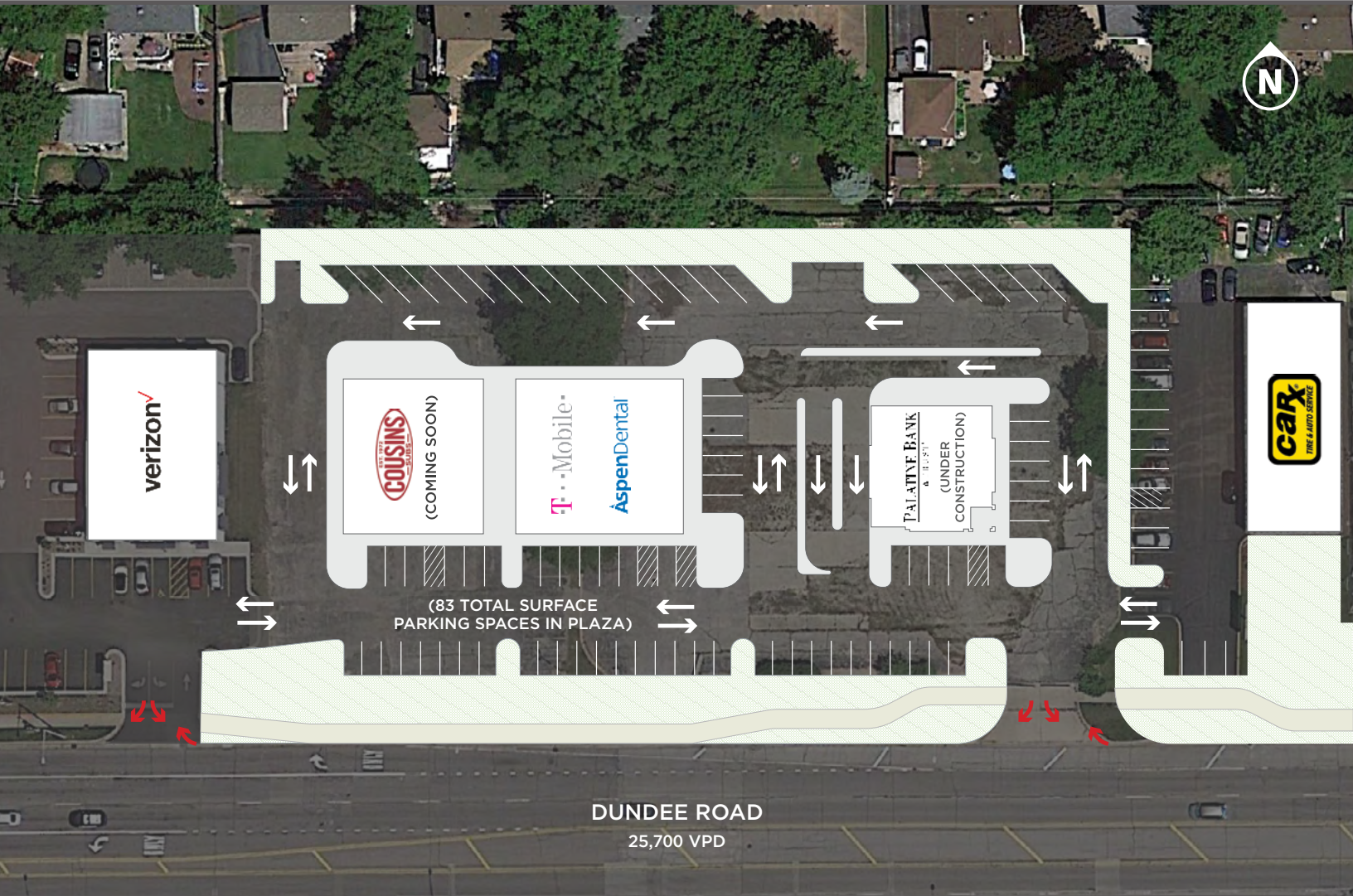


**PREMIER RETAIL CORRIDOR** The immediate area surrounding the Property is a historically proven commercial corridor with large national retailers including Walmart, Home Depot, TJ Maxx, Target, HomeGoods, Petco, Aldi, Jewel-Osco and more.



# site plan

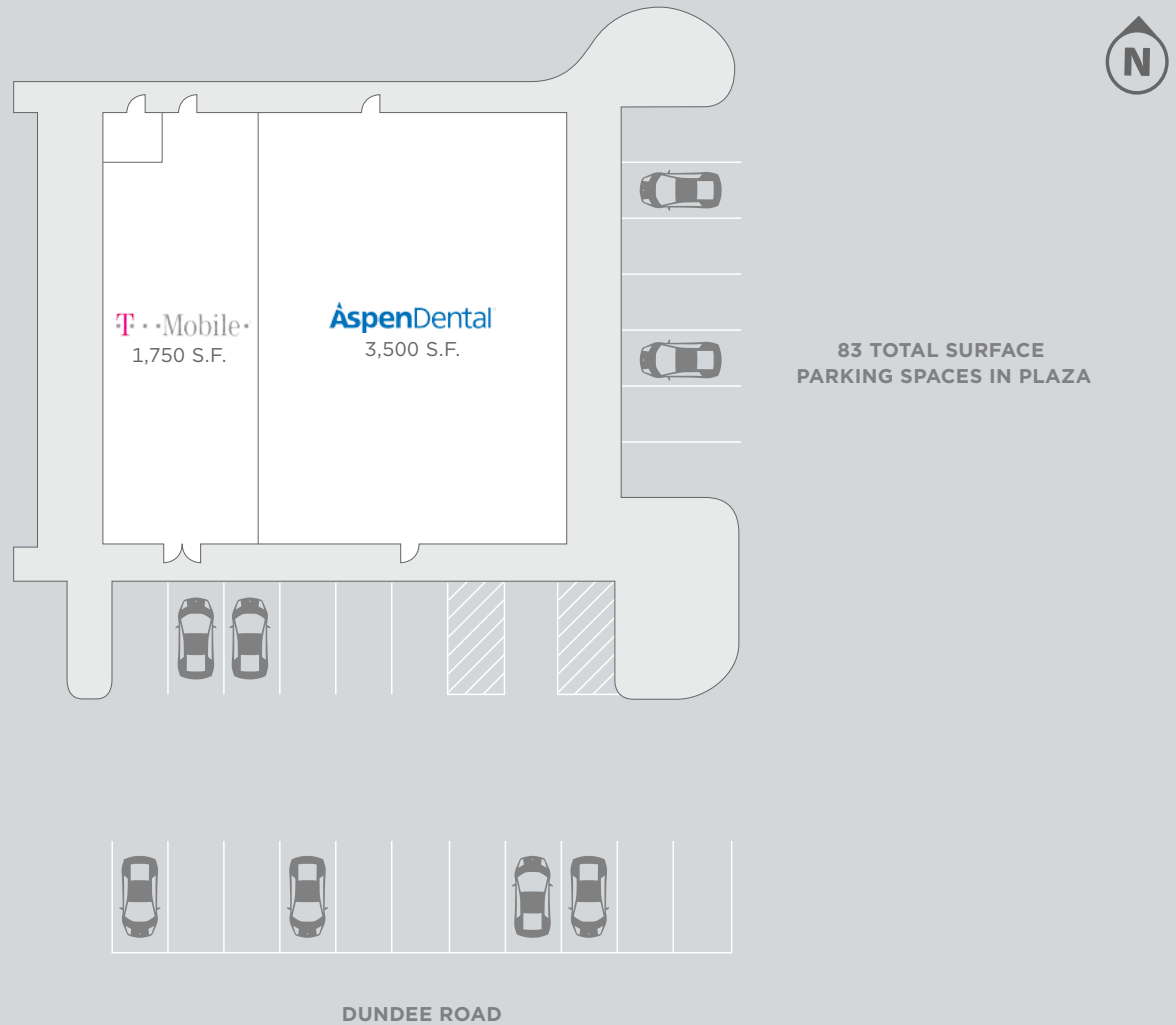
shops of  
PALATINE





# floor plan

shops of  
PALATINE



# site description



|                      |   |  |
|----------------------|---|--|
| Address              |   | 960 - 968 E. Dundee Road, Palatine, IL 60074 |
| Total Building Area: |   | ± 5,250 Sq. Ft.                              |
| Total Land Area:     |   | ± 29,315 Sq. Ft.                             |
| Description:         |   | Two Tenant Retail Center                     |
| Year Built:          |   | 2019   |
| Construction Type:   |   | Steel Structure, Brick Façade                |
| Access:              | Ingress: Full access from Dundee Road (dedicated left turn lane on Dundee Road) and a right-in from Rand Road<br>Egress: Full access onto Dundee Road (dedicated left turn lane from Property) and a right-out onto Rand Road |  |
| Parking:             | 27 surface spaces, total of 83 surface spaces including cross-access agreement  |  |
| PIN:                 | <i>*Parcel in progress of receiving own tax PIN</i>   |  |
| Parcel Location:     | Northeast Corner of Rand Road and Dundee Road   |  |
| Frontage:            | 139 Feet on Dundee Road   |  |
| Signage:             | Building exterior and Dundee Road-facing pylon  |  |
| Traffic Counts:      | Dundee Road – 25,700 VPD<br>Rand Road – 28,700 VPD<br>Total: 54,400 VPD   |  |

# tenant overview

shops of  
PALATINE



## ASPEN DENTAL

Type - Private

Industry - Dentistry

Lease Guarantor - Aspen Dental  
Management, Inc. (Corporate)

Lease Expiration - 5/31/2029\*

Rentable Sq. Ft. - 3,500 SF

No. of Locations - 700+

HQ Location - Chicago, IL & East Syracuse, NY

Website - [www.aspendental.com](http://www.aspendental.com)

*\*To be determined based on rent  
commencement date*

Aspen Dental Management, Inc. provides dental and denture services for short and long-term oral health needs in the United States. Each Aspen Dental branded practice offers a full range of dental and denture services including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown and bridge work and more. The company also provides emergency dental care that covers tooth ache relief, swollen jaw relief, cracked tooth, loose fillings, sore gums and root canals.

Dentists and staff at Aspen Dental offices believe in making quality and affordable oral health care available to everyone. In 2016, Aspen Dental-branded practices recorded more than 4.1 million patient visits and welcomed nearly 900,000 new patients. As one of the largest and fastest-growing networks of independent dental care providers in the U.S., there are more than 700 local Aspen Dental practices 38 states. These practices offer patients a safe, welcoming and judgment-free environment to address their dental needs.



# tenant overview

shops of  
PALATINE



## T-MOBILE

Type - Public (NASDAQ: TMUS, S&P: BB+)

Industry - Telecommunications

Franchisee - Wireless Vision, LLC

Lease Guarantor - Wireless Vision, LLC

Lease Expiration - 3/31/2026\*

Rentable Sq. Ft. - 1,750 SF

No. of Locations - 16,000+; 568 Operated by Wireless Vision

T-Mobile HQ Location - Bellevue, WA

Corporate Website - [www.t-mobile.com](http://www.t-mobile.com)

Wireless Vision HQ Location - Bloomfield Hills, MI

Franchisee Website - [www.wirelessvision.com](http://www.wirelessvision.com)

*\*To be determined based on rent commencement date*

T-Mobile is the third largest wireless carrier in the United States. T-Mobile supplies wireless telecommunication and data services in the United States, Puerto Rico and the U.S. Virgin Islands under their T-Mobile and MetroPCS brands. The company saw annual revenues of \$40.6 billion in 2017. In 2018, J. D. Power and Associates, a global marketing-information-services firm, ranked T-Mobile highest among major wireless carriers for retail-store satisfaction (four years in a row) and highest for wireless customer care (two years in a row).

Wireless Vision, LLC (franchisee) is T-Mobile's largest retail partner. In October 2018, Wireless Vision acquired one of T-Mobile's other retail partners, 2B Wireless, adding 64 T-Mobile stores to its operations in Arizona and bringing the company's total store count to 568 nationally. The company's leadership team credits its success to providing customers with the best sales and service in the industry. Wireless Vision is dedicated to cultivating and caring for employees and has been voted a Top 100 Workplace for the last 3 consecutive years by the Chicago Tribune.



ROSS  
DEPT. FOR FASHION  
**TJ-maxx**  
HomeGoods  
dressbarn

**five BEL'W** **CVS pharmacy**  
**TARGET** **CHASE**  
**DOLLAR TREE** **Great Clips**  
**HOBBY LOBBY** **petco**

**WELLS FARGO**

**STARBUCKS**  
**JOHNNY RAY'S**

**ups** **edible arrangements**  
**ME** Massage Envy  
**Batteries + Bulbs**  
**PNC BANK**

**Advance Auto Parts**  
**O'Reilly AUTO PARTS**

28,700 VPD

**HOME DEPOT**

**Jewel Osco**  
**cricket**

**DUNKIN' DONUTS**

**MIDAS**

**NTB**  
NATIONAL TIRE & BATTERY

**jiffy lube**

**Panera BREAD**

**verizon**

RAND ROAD

**Denny's**

25,700 VPD

**Sprint**  
**GNC**  
**SportClips**  
**State Farm**

**MATTRESS FIRM**

**COUSINS**  
COMING SOON

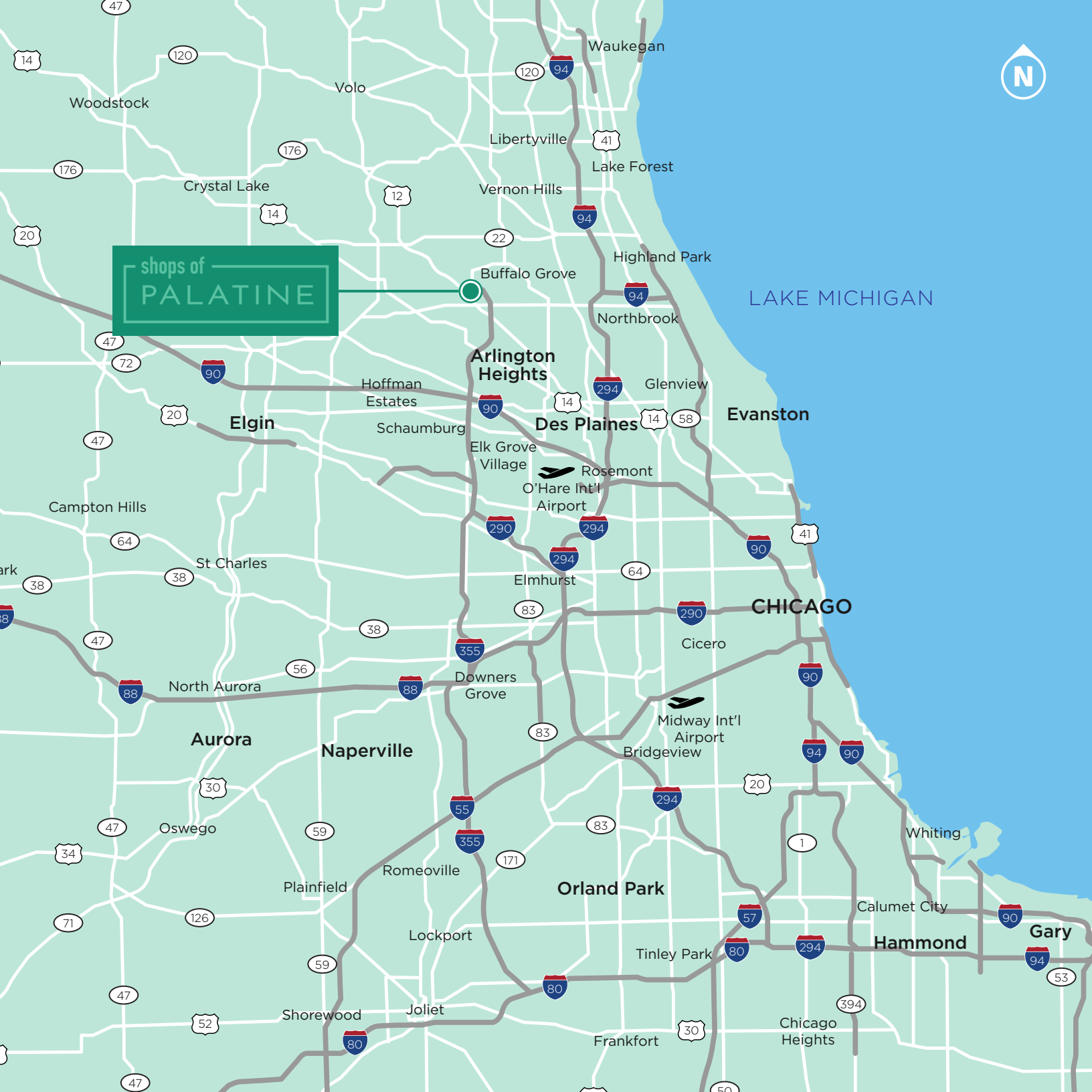
shops of  
**PALATINE**  
**AspenDental** **T-Mobile**

**PALATINE BANK & TRUST**  
AMERICAN COMMUNITY BANK

**EINSTEIN BROS.**  
BAGELS

DUNDEE ROAD







# market overview

shops of  
PALATINE

## PALATINE

Palatine, Illinois is a diverse area that supports numerous different lifestyles with a family focus. The Village is situated in a favorable location, 30 miles from Chicago's CBD and 14 miles from O'Hare International Airport. Transportation options are abundant; including access to major expressways including I-90, I-290, I-294, Illinois Route 53 and U.S. Highways 12 & 14. Convenient public transportation for commuters is provided by the Metra Union Pacific Northwest line, which runs service from Harvard, IL to the Chicago CBD. The Metra station is located in downtown Palatine.

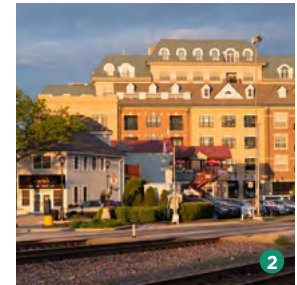
Palatine spans ±12 square miles and with an estimated population of nearly 70,000 people and over 27,000 households, making it one of the top 20 largest communities in Illinois. The average 2018 household income in Palatine was \$104,762 which is 20% higher than the entire state of Illinois and 25% higher than the national average. In addition, Palatine boasts an educated demographic with over 51% of the population age 25+ having attained a bachelor's or graduate/professional degree.

Palatine's downtown business district continues to prosper, with 30 shopping areas throughout the community. In addition, Palatine has a robust office population that includes approximately 800,000 square feet of office space. Over the past few years, Palatine has experienced a surge in building activity, including single-family, multi-family and commercial developments. The introduction of a new zoning classification for light manufacturing has also allowed light industrial to enter the Village. Almost 250 acres are zoned for manufacturing purposes, and the Village of Palatine is currently home to the headquarters of brand name manufacturers such as the Square D Corporation, manufacturer of electrical products, and Weber Stephens, manufacturer of barbecue grills.

Palatine is also full of recreational activities and venues for residents and visitors to enjoy. Palatine maintains 28 parks, including an 18-hole golf course, totaling 623 acres. Hundreds of fitness, sport, arts and crafts, and many more classes are

continually offered by the Park District, as well as numerous sports organizations and leagues. For nature lovers, a four-mile scenic bicycle trail travels through park and residential areas and enters the Deer Grove Forest Preserve immediately north of Palatine.

The Village of Palatine is committed to providing the best to its citizens and is continuously improving, refusing to focus on past success. The Village government is focused on the future and through its various departments, strives to make Palatine the best Chicago suburb for its citizens.



### IMAGES

- 1 Palatine Metra Station
- 2 Downtown Palatine
- 3 Twin Lakes Golf Course & Recreation Area

## chicago metro culture + recreation

With 57.7 million visitors in 2018 Chicago; Condé Nast named Chicago the “Best Big City in the U.S.” while supporting 150,000+ tourism-related jobs. Chicago is home to 2,720,546 residents (9,504,753 Chicago metro) in 50 wards, 77 community areas, and 100 neighborhoods.

### FOODIE DESTINATION



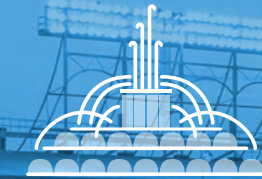
**8,200+**  
restaurants

**26** MICHELIN-STARRED  
**40** JAMES BEARD AWARDS

### CRAFT BEER HAVEN

**167+**   
breweries & distilleries

MORE THAN ANY OTHER  
CITY IN THE UNITED STATES



### CITY IN A GARDEN

**580+** parks  
**29** beaches  
**26** miles of  
open lakefront  
**over 400**  
neighborhood  
festivals yearly

## WORLD CLASS SPORTS



**CHICAGO CUBS**  
3 World Series



**CHICAGO WHITE SOX**  
3 World Series



**CHICAGO BEARS**  
1 Super Bowl



**CHICAGO BLACKHAWKS**  
6 Stanley Cups



**CHICAGO BULLS**  
6 NBA Championships

Chicago has **won championships** in each of the four major professional leagues.



# chicago metro education + transportation

## 2 TOP BUSINESS SCHOOLS



Northwestern  
Kellogg



# 145k

annual graduates from  
138 degree-granting  
colleges & universities

# 714k



people with bachelor's degrees or  
greater live in the City of Chicago

Chicago provides easy access to the world with more than 1,400 daily departures (between O'Hare + Midway) to more than 230 cities worldwide.

The city serves as a hub for six of the nation's seven Class I North American railroads, as well as six major U.S. Interstates. Virtually every major data network in the world intersects in Chicago.



## WORLD'S BUSIEST AIRPORT: O'HARE INTERNATIONAL AIRPORT

- 79,828,183 passengers
- 903,000 flights

The CTA, one of three service boards within the Regional Transportation Authority, operates the second largest public transportation system in the United States. Metra trains provide service to and from downtown Chicago with 241 stations over 11 routes.



# 2,000 buses

# 8 TRAIN ROUTES

1.7 million rides per  
weekday

# 303

MILES OF BIKE LANES



2nd highest percentage of

# commuters

riding their bikes to work

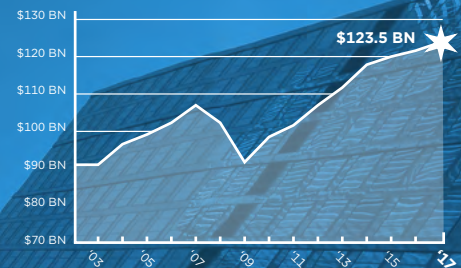


# chicago metro the economy

Home to an **unrivaled talent pool**, Chicago features a strong, globally diverse economy - larger than that of many countries, has a uniquely friendly and welcoming business community, and boasts one of the best **quality-of-life to cost-of-living ratios** in the nation.

Chicago is located at the center of global trade, transit and data networks. The city is an economic powerhouse, home to more than 400 major corporate headquarters, including 36 in the Fortune 500. Among the most diversified economies in the nation, Chicago is a key player in every sector from risk management innovation to manufacturing to information technology to health services. Chicago's industry possesses no single economic engine employing more than 12% of its workforce. The metro also hosts 1,800 foreign-based companies, with more than \$100 billion in foreign direct investments.

## CHICAGO METRO RETAIL SALES



**\$123.5 BN**, the **HIGHEST** Retail Sales in Chicagoland History

**DIVERSIFIED WORKFORCE 12%**

the largest portion of the workforce employed by any single industry

**9.5 MILLION+**  
population - 3<sup>rd</sup> largest in the united states

**3<sup>RD</sup> LARGEST**  
gross metropolitan product exceeding \$680 BN

**4.5 MILLION+**  
employees - 3<sup>rd</sup> largest labor pool in the united states





T-Mobile

AspenDental

100% MONEY  
BACK  
GUARANTEE

\$19 EXAM  
& X-RAY

# demographic profile

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PALATINE

| Population Summary  | 1 Mile        | 3 Miles       | 5 Miles         |
|---|---------------|---------------|-----------------|
| 2018 Total Population                                       | 28,564        | 101,681       | 252,045         |
| 2018 Total Daytime Population                               | 19,051        | 89,041        | 215,482         |
| Workers   | 5,312         | 43,717        | 102,202         |
| Residents   | 13,739        | 45,324        | 113,280         |
| Household Summary   | 1 Mile        | 3 Miles       | 5 Miles         |
| 2018 Households   | 10,078        | 40,210        | 97,375          |
| 2018 Average Household Size                                 | 2.83          | 2.52          | 2.57            |
| 2018 Families   | 6,646         | 26,436        | 67,272          |
| 2018 Average Family Size                                    | 3.45          | 3.13          | 3.14            |
| 2018 Households by Income                                   | 1 Mile        | 3 Miles       | 5 Miles         |
| Average Household Income                                    | \$77,507      | \$106,921     | \$119,594       |
| 2018 Owner Occupied Housing Units by Value                  | 1 Mile        | 3 Miles       | 5 Miles         |
| Average Home Value  | \$239,079     | \$342,267     | \$387,155       |
| 2018 Population 25+ by Educational Attainment               | 1 Mile        | 3 Miles       | 5 Miles         |
| Bachelor's Degree   | 28.0%         | 33.3%         | 34.3%           |
| Graduate/Professional Degree                                | 11.3%         | 18.9%         | 21.2%           |
| 2018 Employed Population 16+ by Occupation                  | 1 Mile        | 3 Miles       | 5 Miles         |
| Total   | 15,131        | 57,560        | 141,560         |
| White Collar  | 58.5%         | 72.2%         | 74.3%           |
| Blue Collar   | 21.5%         | 14.0%         | 13.0%           |
| 2018 Consumer Spending                                      | 1 Mile        | 3 Miles       | 5 Miles         |
| Apparel & Services: Total \$                                | \$21,543,698  | \$111,657,709 | \$297,660,802   |
| Education: Total \$   | \$13,390,738  | \$79,176,100  | \$219,348,849   |
| Entertainment/Recreation: Total \$                          | \$29,591,132  | \$161,181,219 | \$435,574,640   |
| Food at Home: Total \$                                      | \$48,662,033  | \$248,804,272 | \$659,375,917   |
| Food Away from Home: Total \$                               | \$34,713,451  | \$178,963,500 | \$475,677,811   |
| Health Care: Total \$                                       | \$50,060,614  | \$278,170,904 | \$755,699,743   |
| HH Furnishings & Equipment: Total \$                        | \$19,784,402  | \$105,604,138 | \$284,478,798   |
| Personal Care Products & Services: Total \$                 | \$7,984,362   | \$42,418,107  | \$113,750,643   |
| Shelter: Total \$   | \$164,290,099 | \$873,075,262 | \$2,330,886,347 |
| Support Payments/Cash Contributions/Gifts in Kind: Total \$ | \$21,606,463  | \$126,855,556 | \$349,443,271   |
| Travel: Total \$  | \$19,725,665  | \$113,780,959 | \$312,112,864   |
| Vehicle Maintenance & Repairs: Total \$                     | \$10,246,237  | \$53,431,025  | \$142,841,471   |



# rent roll



| Suite | Tenant       | Lease Start | Lease Exp. | RSF   | RSF (%)  | Start Date | End Date | Rent PSF | Annual Rent | Change in Rent (%) | Est. Reimb. | Lease Type | Options                        |
|-------|--------------|-------------|------------|-------|----------|------------|----------|----------|-------------|--------------------|-------------|------------|--------------------------------|
| 968   | Aspen Dental | 5/7/19      | 5/31/29    | 3,500 | 66.67%   | 5/7/19     | 5/6/24   | \$39.00  | \$136,500   | ---                | \$35,423    | NNN        | Three (3) , Five (5) Year Term |
|       |              |             |            |       |          | 5/7/24     | 5/31/29  | \$42.90  | \$150,150   | 10.00%             |             |            | 180 Days Prior Notice          |
|       |              |             |            |       | Option 1 | 6/1/29     | 5/31/34  | \$47.19  | \$165,165   | 10.00%             |             |            |                                |
|       |              |             |            |       | Option 2 | 6/1/34     | 5/31/39  | \$51.91  | \$181,685   | 10.00%             |             |            |                                |
|       |              |             |            |       | Option 3 | 6/1/39     | 5/31/44  | \$57.10  | \$199,850   | 10.00%             |             |            |                                |

^Lease start is earlier of 5/7/19 (space delivered 1/7/19) or opening

\*\*Tenant's proportionate share of total expenses for the Plaza (three total PINs) 27.53%

|     |          |         |         |       |          |         |         |         |          |        |          |     |                                |
|-----|----------|---------|---------|-------|----------|---------|---------|---------|----------|--------|----------|-----|--------------------------------|
| 960 | T-Mobile | 3/11/19 | 2/28/26 | 1,750 | 33.33%   | 3/11/19 | 2/28/26 | \$40.00 | \$70,000 | ---    | \$17,712 | NNN | Three (3) , Five (5) Year Term |
|     |          |         |         |       |          |         |         |         |          |        |          |     | 270 Days Prior Notice          |
|     |          |         |         |       | Option 1 | 3/1/26  | 2/28/31 | \$44.00 | \$77,000 | 10.00% |          |     |                                |
|     |          |         |         |       | Option 2 | 3/1/31  | 2/28/36 | \$48.40 | \$84,700 | 10.00% |          |     |                                |

\*\*Tenant's proportionate share of total expenses for the Plaza (three total PINs) 13.77%

|                                  |  |  |  |              |                |  |  |                |                  |  |                 |  |  |
|----------------------------------|--|--|--|--------------|----------------|--|--|----------------|------------------|--|-----------------|--|--|
| <b>Totals / Weighted Average</b> |  |  |  | <b>5,250</b> | <b>100.00%</b> |  |  | <b>\$39.33</b> | <b>\$206,500</b> |  | <b>\$53,135</b> |  |  |
|----------------------------------|--|--|--|--------------|----------------|--|--|----------------|------------------|--|-----------------|--|--|

# proforma income + expenses



| Tenant Rental Income | Suite | Lease Type | SF           | Rent / SF      | Annual Rent      |
|----------------------|-------|------------|--------------|----------------|------------------|
| Aspen Dental         | 968   | NNN        | 3,500        | \$39.00        | \$136,500        |
| T-Mobile             | 960   | NNN        | 1,750        | \$40.00        | \$70,000         |
| <b>TOTAL INCOME</b>  |       |            | <b>5,250</b> | <b>\$39.33</b> | <b>\$206,500</b> |

| Reimbursements              | Reimbursement / SF | Annual Reimbursements |
|-----------------------------|--------------------|-----------------------|
| Management Fee              | \$0.62             | \$3,278               |
| Real Estate Taxes           | \$5.14             | \$27,000              |
| CAM & Insurance             | \$3.00             | \$15,750              |
| <b>Total Reimbursements</b> | <b>\$8.77</b>      | <b>\$46,028</b>       |

|                                |                |                  |
|--------------------------------|----------------|------------------|
| <b>Effective Gross Revenue</b> | <b>\$48.10</b> | <b>\$252,528</b> |
|--------------------------------|----------------|------------------|

## EXPENSE SUMMARY

| Expense*                             | Expense / SF   | Annual Expense   |
|--------------------------------------|----------------|------------------|
| Management Fee                       | \$0.62         | \$3,278          |
| Real Estate Taxes                    | \$5.14         | \$27,000         |
| CAM & Insurance                      | \$3.00         | \$15,750         |
| <b>Total Operating Expenses</b>      | <b>\$8.77</b>  | <b>\$46,028</b>  |
| <b>In-Place Net Operating Income</b> | <b>\$39.33</b> | <b>\$206,500</b> |

\*Real Estate Taxes are estimated

\*CAM & Insurance expenses are estimated - based on 41.3% prorata share (per REA) of total CAM expenses for the Plaza (3 total PINs)

# lease comps

shops of  
PALATINE

| AspenDental | ADDRESS                       | CITY, STATE      | UNIT SIZE | LEASE START | ANNUAL BASE RENT | BASE RENT/SF | CURRENT ANNUAL RENT | CURRENT RENT/SF | ORIGINAL TERM | GUARANTOR |
|-------------|-------------------------------|------------------|-----------|-------------|------------------|--------------|---------------------|-----------------|---------------|-----------|
|             | 968 E. Dundee Rd.             | Palatine, IL     | 3,500     | 5/7/19      | \$136,500        | \$39.00      | \$136,500           | \$39.00         | 10            | Corporate |
|             | 3125 N. Hwy 67                | Florissant, MO   | 3,504     | 4/15/19     | \$157,680        | \$45.00      | \$157,680           | \$45.00         | 10            | Corporate |
|             | 4101 E. Bluegrass Rd.         | Mt. Pleasant, MI | 4,000     | 4/1/19      | \$144,000        | \$36.00      | \$144,000           | \$36.00         | 10            | Corporate |
|             | 1465 N Frontage Rd            | Hastings, MN     | 3,513     | 11/1/18     | \$128,156        | \$36.48      | \$128,156           | \$36.48         | 10            | N/A       |
|             | 623 Boll Weevil Circle        | Enterprise, AL   | 3,500     | 8/1/18      | \$126,000        | \$36.00      | \$126,000           | \$36.00         | 10            | Corporate |
|             | 205 N Lincoln Rd              | Escanaba, MI     | 3,500     | 8/1/18      | \$131,400        | \$37.54      | \$131,400           | \$37.54         | 10            | N/A       |
|             | 16473-16477 West 159th Street | Lockport, IL     | 3,520     | 5/1/18      | \$130,240        | \$37.00      | \$130,240           | \$37.00         | 10            | N/A       |
|             | 5101 N Belt Hwy               | St. Joseph, MO   | 3,500     | 3/3/18      | \$133,000        | \$38.00      | \$133,000           | \$38.00         | 10            | Corporate |
|             | 3900 N Main St                | Roswell, NM      | 3,500     | 3/1/18      | \$132,990        | \$38.00      | \$132,990           | \$38.00         | 10            | N/A       |
| T-Mobile    | 1200 Big Bill Rd              | Arnold, MO       | 3,500     | 1/1/18      | \$157,500        | \$45.00      | \$157,500           | \$45.00         | 10            | Corporate |
|             | 627 S Truman Blvd             | Festus, MO       | 3,500     | 1/1/18      | \$129,500        | \$37.00      | \$129,500           | \$37.00         | 10            | N/A       |
|             | 257 N. Plainfield Rd.         | West Lebanon, NH | 3,689     | 11/16/17    | \$166,005        | \$45.00      | \$166,005           | \$45.00         | 10            | Corporate |
|             | 2600 Richmond Rd              | Texarkana, TX    | 3,500     | 5/1/17      | \$152,219        | \$43.49      | \$152,219           | \$43.49         | 10            | N/A       |
|             | 3088 White Bear Ave.          | Maplewood, MN    | 3,570     | 1/15/19     | \$153,510        | \$43.00      | \$153,510           | \$43.00         | 10            | Corporate |
|             | AVERAGES                      |                  | 3,561     |             | \$141,708        | \$39.81      | \$141,708           | \$39.81         | 10            |           |

| T-Mobile | 960 E. Dundee Rd.  | Palatine, IL           | 1,750 | 4/1/19  | \$70,000  | \$40.00 | \$70,000  | \$40.00 | 7   | Franchisee |
|----------|--------------------|------------------------|-------|---------|-----------|---------|-----------|---------|-----|------------|
|          | 581 W 84th Ave     | Thornton, CO           | 3,044 | 11/1/18 | \$138,600 | \$45.53 | \$138,600 | \$45.53 | N/A | N/A        |
|          | 935 E Oak St       | Conway, AR             | 3,600 | 2/1/18  | \$163,800 | \$45.50 | \$163,800 | \$45.50 | 10  | N/A        |
|          | 4019 167th Street  | Country Club Hills, IL | 3,469 | 4/1/17  | \$132,402 | \$38.17 | \$132,402 | \$38.17 | 7   | Corporate  |
|          | 4314 W McDowell Rd | Phoenix, AZ            | 3,000 | 3/1/17  | \$108,000 | \$36.00 | \$108,000 | \$36.00 | 10  | Corporate  |
| T-Mobile | AVERAGES           |                        | 3,278 |         | \$135,700 | \$41.30 | \$135,700 | \$41.30 | 9   |            |

**The Shops of Palatine**  
960-968 E. Dundee Road

**AspenDental**

**T-Mobile**



# **national** two-tenant retail



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