



SYNDICATED EQUITIES
Investment Sales Group

NNN

CONFIDENTIAL OFFERING MEMORANDUM



LOCATION

Hooters
6904 Argus Drive
Rockford, IL



OFFERING MEMORANDUM

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Syndicated Equities

A National Real Estate Investment Company

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INVESTMENT HIGHLIGHTS

Corporate Guaranty

Hooter's exercised its lease early in 2016 for an additional 10 years

Attractive 10% Rental Increases Every 5 Years

Outparcel to Home Depot

Absolute NNN With Zero Landlord Responsibilities

Two Miles From Rockford University

DEAL DETAILS

Price \$1,793,100

NOI \$130,000

Cap Rate 7.25%

Lease Structure Absolute NNN

Rent Increases 10% Every 5 Years

Rent Commencement 3/9/2001

Term Remaining 7.5 Years

Lease Expiration 10/31/2026

Options Two 5-Year

Ownership Type Fee Simple

Building Size 4,309 SF

Lot Size 1.23 Acres

TENANT DETAILS

Guarantor Hooters

Headquarters Atlanta, GA

Locations 406

RENT SCHEDULE

<u>Date</u>	<u>Annual Rent</u>	<u>Annual Yield</u>
Current	\$130,000	7.25%
11/1/2021	\$143,000	8.09%
11/1/2026 (Option 1)	\$157,300	8.89%
11/1/2031 (Option 2)	\$173,030	9.78%



HOOTERS - ROCKFORD, IL

Offering Price	\$1,793,100
Cap Rate	7.25%
Annual Rent	\$130,000
Renewal Options	Two 5-Year
Building Size	4,309 SF
Land Size	1.23 Acres

Location

Hooters (the “Property”) is located at the signalized intersection of North Perryville Road and Argus Drive, directly in front of a Home Depot anchored center that also includes Sunderland Furniture. Hooter’s originally signed a 20-year lease in 2001 and opted to extend their lease early in 2016. Hooter’s agreed to a new 10-year term expiring in 2026 along with two 5-year options.

The Property is situated in a dense retail corridor that runs along Perryville Road and E State. St./State Route 20, a US highway that runs from the Pacific Northwest to New England. Directly across the street from the Property is a free standing Lowe’s, Best Buy, and Ross Dress for Less anchored shopping center. Other national retailers within a half mile radius include Target, HomeGoods, Hobby Lobby, Aldi, Carter’s, Ulta, Schnuck’s, Dick’s Sporting Goods, Dollar Tree, Burlington Coat Factory, PetSmart, JoAnn Fabrics, Chase, Shoe Carnival, Portillo’s, Party City, Kohl’s, Marshall’s, Old Navy, Michael’s, Petco, Five Below, Office Max, Sam’s Club, and Walmart. There’s also a strong concentration of hotels within a one mile radius including Hampton Inn, Residence Inn, Super 8 by Wyndham, Extended Stay America, Staybridge Suite, Holiday Inn, Courtyard, Hilton Garden Inn, Candlewood Suites, Radisson, La Quinta, Days Inn, and Comfort Suites. Casual dining restaurants in the area include Applebee’s, Olive Garden, LongHorn Steakhouse, Texas Roadhouse, IHOP, Denny’s, Red Robin, Perkins, and Outback Steakhouse.

Approximately one mile east of the Property is Interstate 39, which runs north-south from northern Wisconsin through southern Illinois. Rockford University, a private liberal arts college which has a current enrollment of approximately 1,300 students, is two miles west of the Property. Rockford University was founded in 1847 and currently offers approximately 80 majors, minors, and concentrations, including the adult accelerated program. Approximately two miles west is OSF Saint Anthony Medical Center, a 254 bed hospital that is part of the OSF Healthcare System. OSF Saint Anthony recently expanded by opening a 144,000 square foot North Tower. The \$85 million expansion includes an additional 78 surgical beds and 190 private patient rooms.

Rockford is a city in Winnebago County and is the third-largest city in the state of Illinois by population. Rockford is 80 miles west of Chicago and has a population of over 147,000 residents.

Tenant

The Property is leased to Hooters. Hooters is a casual dining restaurant that was originally founded in 1983 and is headquartered in Atlanta, Georgia. Over three decades the company has grown to 430 locations around the world including 44 US States, the US Virgin Islands, Guam, and 28 other countries.

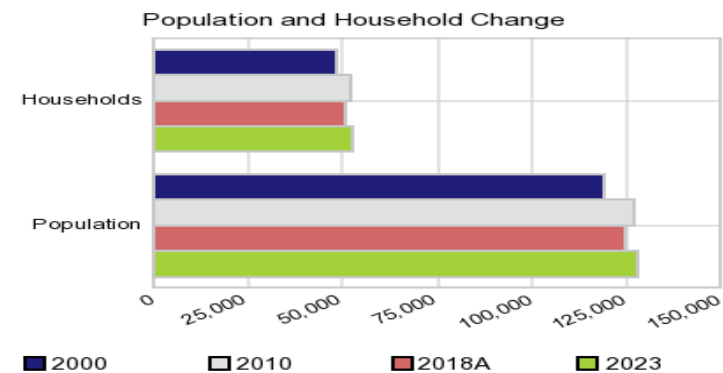
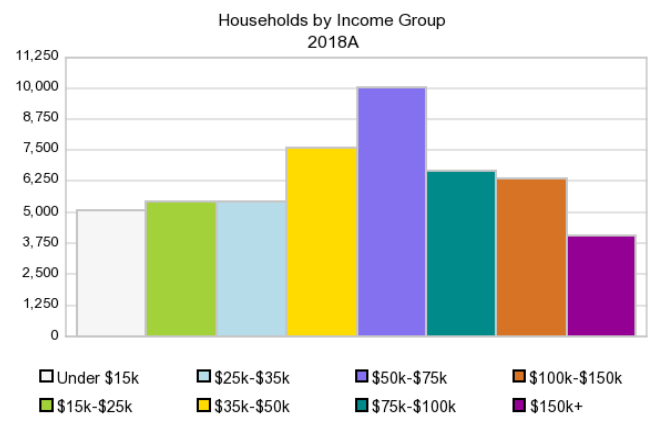
Hooters is a private company that was purchased by Chanticleer Holdings LLC in January 2011. In 2015, Hooters announced it was planning to open more than 30 restaurants in Southeast Asia over the next six years.







	1 Mile	3 Miles	5 Miles
Total Population	4,912	44,496	124,634
Population Density	1,560	1,571	1,584
Population Median Age	44.2	46.8	41.3
Population Growth 2000-2010	8.83%	6.76%	6.10%
Average Household Income	\$78,576	\$85,165	\$74,156
Median Household Income	\$55,581	\$62,447	\$53,921
Per Capita Income	\$36,480	\$35,051	\$30,297
Average Income Growth 2000-2010	16.1%	13.9%	15%
Households	2,260	18,138	50,617
Average Household Size	2.18	2.39	2.43
Occupied Units	2,260	18,138	50,617
% Owner Occupied Units	90.7%	91.4%	90.6%
% Vacant Housing Units	9.2%	8.6%	9.4%





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