



# RAISING CANE'S

DAVENPORT (QUAD CITIES MSA), IOWA

OFFERING MEMORANDUM



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## ADDRESS

2725 E 53rd St.  
Davenport, IA 52807

## PRICE

\$4,440,000

## CAP RATE

6.15%

## NOI

\$273,000

# FINANCIAL OVERVIEW

PRICE	\$4,440,000
CAP RATE	6.15%
GROSS LEASABLE AREA	3,750 SF
YEAR BUILT	2019
LOT SIZE	1.256 +/- Acres

## Lease Summary

LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
LEASE TERM	15 Years
RENT COMMENCEMENT	11/1/2019
INCREASES	Every 5 Years
OPTIONS	Five, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST REFUSAL	None

## Rent Roll

TERM	CAP RATE	ANNUAL RENT	MONTHLY RENT
Year 1 - Year 5	6.15%	\$273,000	\$22,750
Year 6 - Year 10	6.42%	\$285,000	\$23,750
Year 11 - Year 15	6.72%	\$298,200	\$24,850
Option 1	7.00%	\$312,720	\$26,060
Option 2	7.40%	\$328,692	\$27,391
Option 3	7.80%	\$346,261	\$28,855
Option 4	8.23%	\$365,587	\$30,466
Option 5	8.71%	\$386,846	\$32,237



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WEBSITE

## TENANT OVERVIEW

OWNERSHIP: PRIVATE  
TENANT: FRANCHISEE  
GUARANTOR: SOUTHERN HOSPITALITY VENTURES, INC.

Raising Cane's Chicken Fingers is a fast-food restaurant chain specializing in chicken fingers, that was founded in 1996 Baton Rouge, Louisiana. Raising Cane's is known for its great crew, cool culture, and active community involvement.

Justin and Jennifer Jones, owners of Southern Hospitality Ventures, Inc., first fell in love with Raising Cane's while they were students attending Louisiana State University. As frequent customers, they always loved the hot and fresh chicken fingers and Cane's sauce. Today, Southern Hospitality Ventures, Inc. has 16 locations throughout Iowa and Nebraska, with plans to expand to 33 total locations in the next few years. They also recently received national recognition celebrating the company's commitment to community service in the restaurant industry, receiving the 2019 Restaurant Neighbor award from the National Restaurant Association Educational Foundation.



RAISING CANE'S  
FRANCHISEE  
SINCE  
2002



2019  
RESTAURANT  
NEIGHBOR  
AWARD WINNER



EXPERIENCED  
OPERATOR  
WITH 17  
YEARS  
OF  
EXPERIENCE



OWNS THE RIGHTS TO  
RAISING  
CANE'S  
RESTAURANTS IN  
NEBRASKA, SOUTH DAKOTA  
AND IOWA



16 LOCATIONS  
THROUGHOUT  
NEBRASKA  
AND IOWA  
WITH PLANS TO  
EXPAND TO 33  
TOTAL LOCATIONS IN  
NEXT FEW YEARS



PLANNED  
EXPANSION  
OF 33  
UNITS

# INVESTMENT *HIGHLIGHTS*

- 15-Year Absolute NNN Lease with Rental Increases Every 5 Years
- Award-Winning Franchisee with 17 Years of Experience
- Strong Operator with 16 Locations, Plans to Expand up to 33 Locations in Near Future
- Brand New Construction with Double Drive Thru
- Serving over 383,600 Residents in the Growing Iowa and Illinois Quad City Trade Area
- Average Household Income Exceeds \$103,260 within 1 Mile
- Hard Corner Location at Signalized Intersection with 40,600 Cars/Day
- Easy Access to I-74 with 85,000 Cars/Day and I-80 with 52,831 Cars/Day
- Directly Across from Brand New Costco, Primary Retail Corridor of the Quad City Metro Area
- Close Proximity Target, Walmart Supercenter, Sam's Club, Home Depot, Lowe's, Hobby Lobby, Dick's, Best Buy, Kohl's, HomeGoods and Many More
- Strong Daytime Population with Over 92,000 Employees within 5 Miles
- 1.5 Miles to UnityPoint Trinity Hospital Bettendorf
- Blocks to New \$110 Million Rhythm City Casino Resort, Iowa's First Land-Based Casino
- 21,577 Students Enrolled in 16 Colleges in Quad Cities, Over 15,000 K-12 Students in Davenport School District
- 10 Miles to Quad City International Airport







PAUL NORTON ELEMENTARY  
444 STUDENTS

MORNING STAR ACADEMY  
231 STUDENTS

HERBERT HOOVER ELEMENTARY  
452 STUDENTS

BETTENDORF HIGH  
1,503 STUDENTS

UNITYPOINT TRINITY  
HOSPITAL - BETTENDORF  
3,954 EMPLOYEES

74 85,000 CPD



40,600 CPD

E 53RD ST.



SUBJECT  
PROPERTY





 **JOHN DEERE**  
7,240 EMPLOYEES

 **85,000 CPD**

 **RHYTHM CITY CASINO RESORT**  
NEW \$110 MILLION CASINO  
600 EMPLOYEES  
*New*



**Walmart** Supercenter  
**DICK'S** SPORTING GOODS  
**HOBBY LOBBY** **DISCOUNT TIRE** **MURPHY USA** **DOLLAR TREE**

 **CALL CENTER**  
500 EMPLOYEES

 **Sprint** T-Mobile  
  

**SUBJECT PROPERTY**

**COSTCO WHOLESALE**

**E 53RD ST.** **40,600 CPD**

*New*  
**Portillo's**  
BEEF • BURGERS • SALADS

 **First Midwest Bank**





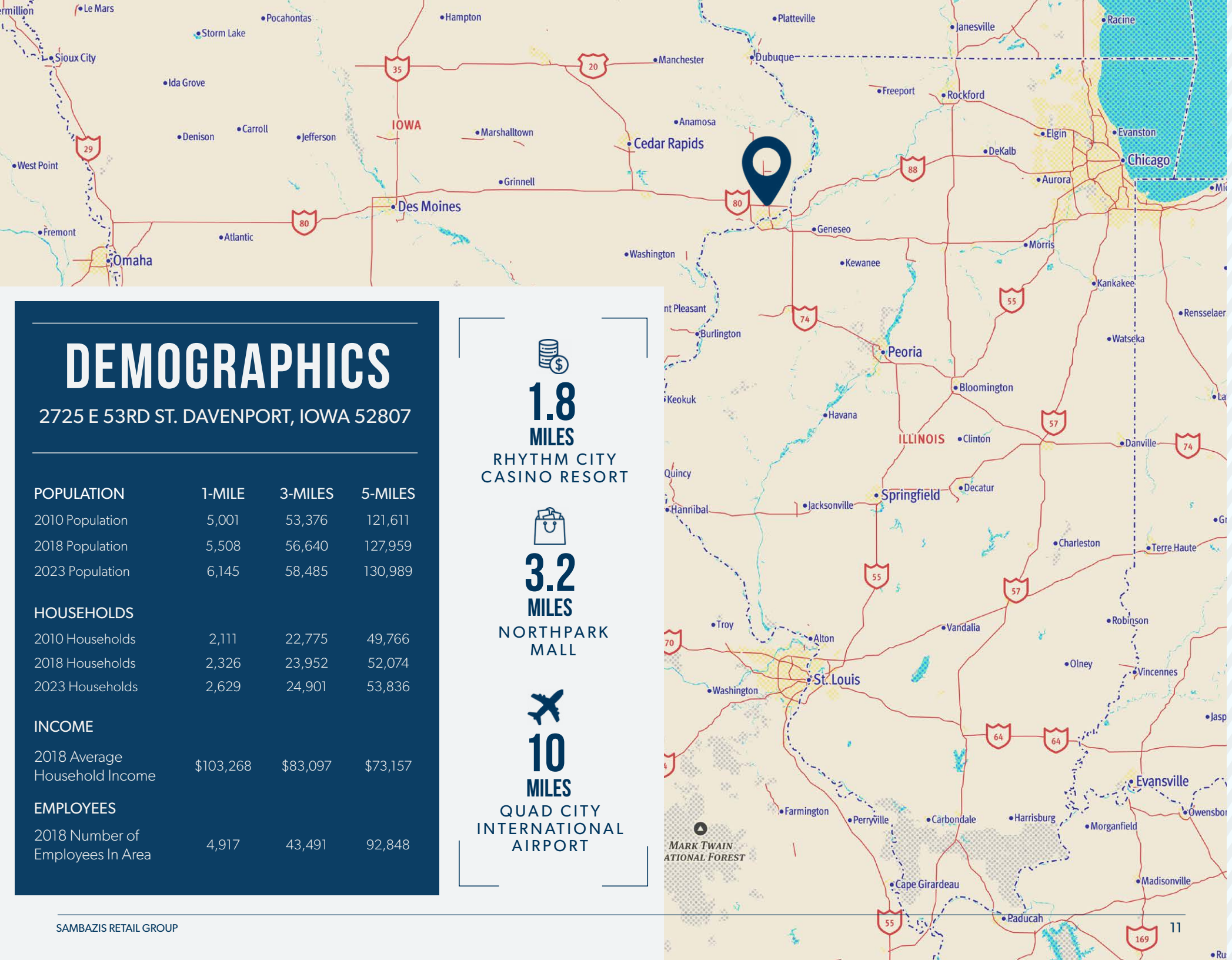
PROPERTY PHOTOS  
RAISING CANE'S











# DEMOGRAPHICS

2725 E 53RD ST. DAVENPORT, IOWA 52807

## POPULATION

	1-MILE	3-MILES	5-MILES
2010 Population	5,001	53,376	121,611
2018 Population	5,508	56,640	127,959
2023 Population	6,145	58,485	130,989

## HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
2010 Households	2,111	22,775	49,766
2018 Households	2,326	23,952	52,074
2023 Households	2,629	24,901	53,836

## INCOME

	1-MILE	3-MILES	5-MILES
2018 Average Household Income	\$103,268	\$83,097	\$73,157

## EMPLOYEES

	1-MILE	3-MILES	5-MILES
2018 Number of Employees In Area	4,917	43,491	92,848



1.8  
MILES

RHYTHM CITY  
CASINO RESORT



3.2  
MILES

NORTH PARK  
MALL



10  
MILES

QUAD CITY  
INTERNATIONAL  
AIRPORT



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O F F E R I N G M E M O R A N D U M

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