



920 N Elmhurst Road (U.S. Route 83),
Mount Prospect, IL 60056
At the Intersection of Rand and Kensington

Confidential Offering Memorandum

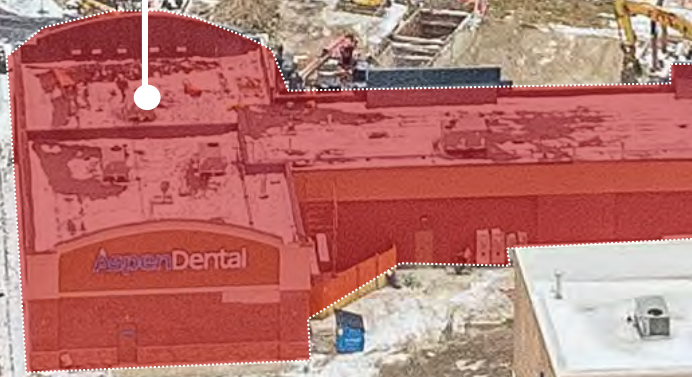
AspenDental

verizon

tropical
SMOOTHIE
CAFE



920 N. Elmhurst Rd





Investment Summary & Property Overview

Multi-Tenant Retail

Mount Prospect, IL

Investment Highlights

NEWLY RENOVATED RETAIL
SPACES WITH FRESHLY-SIGNED
LEASES

•
STRONG CREDIT-BACKING
ACROSS DIVERSE TENANT
ROSTER

•
DENSE, AFFLUENT DEMOGRAPHIC
BASE IN MOUNT PROSPECT
MARKET

•
RAND ROAD INTERSECTION
EXPOSURE WITH SEAMLESS
TRAFFIC ACCESS

•
BUSTLING RETAIL SUBMARKET
ACROSS FROM RANDHURST
VILLAGE MALL

The Offering

JLL is pleased to offer for sale the fee-simple interest in a net-leased, multi-tenant retail building (the “Property” or “Asset”) located in Mount Prospect, Illinois. Tenanted by Aspen Dental, Verizon Wireless, and Tropical Smoothie, the Asset has recently undergone a complete renovation and is set to deliver in late 2019. Situated adjacent to the intersection of Rand and Elmhurst Roads, the tenants are ideally positioned to capitalize on the increased traffic in the area. Across the street, Costco and Home Depot anchor a concentrated retail block that features over 1.1 million SF in retail inventory. The diversified tenant mix, long-term leases, and brand new build-outs offer investors an excellent opportunity to acquire established tenancy in an intrinsically strong Chicago submarket.



NEWLY RENOVATED RETAIL SPACES WITH FRESHLY-SIGNED LEASES

- 10-year primary terms with triple net leases
- Brand new 2019 build-outs and parking expansion
- 10 percent rental increases across all three tenants every 5 years

STRONG CREDIT-BACKING ACROSS DIVERSE TENANT ROSTER

- Aspen Dental Management (~56% of NOI) – the nation’s leading dental practice network – recently relocated their corporate HQ to Chicago
- The Cellular Connection d/b/a Verizon Wireless is among the company’s strongest franchisees with over 1,000 locations nationwide

DENSE, AFFLUENT DEMOGRAPHIC BASE IN MOUNT PROSPECT MARKET

- 3-Mile Density
 - 117,000 residents
 - \$113,000 average annual household income
- Nearly 40% of the local population possesses a bachelors degree or higher, **outpacing the national average by over 8 percent**

RAND ROAD INTERSECTION EXPOSURE WITH SEAMLESS TRAFFIC ACCESS

- 45,000 combined daily vehicles at the subject intersection with cross access from both Rand Road and Elmhurst Road (Main Street or Route 83)
- Rand Road and Elmhurst Road/Main Street serve as primary area thoroughfares, providing seamless access throughout MSA

BUSTLING RETAIL SUBMARKET ACROSS FROM RANDHURST VILLAGE

- Directly across the street sits the Randhurst Village shopping community, a 1.1 million square foot open-air lifestyle center at the heart of Mount Prospect
- Anchored by Costco and Home Depot, Randhurst Village attracts commuters from across the northwest suburbs

Property & Lease Overview

Price	\$4,244,000
Cap Rate	6.75%
Address	920 N Elmhurst Road Mount Prospect, IL 60056
Building Size	6,750 SF
Parcel Size	0.69 acres
Ownership Interest	Fee-Simple
Year Built Renovated	1966 2019
Net Operating Income	\$286,475 \$42.44
Lease Structure	NN
Landlord Responsibilities	Roof, Structure & Parking
Parking Spaces	37 surface spaces

Rent Roll

Tenant	GLA	% GLA	Rent	PSF	Increase	% Rent	Term	Start	End	Renewal Options
Aspen Dental Management Inc.	3,750 SF	55.6%	\$166,875 \$183,562	\$44.50 \$48.95	10.00%	58.3%	10 years	12/9/19	12/31/2029	2 x 5 years
TS-Mount Prospect dba Tropical Smoothie	1,600 SF	23.7%	\$60,800 \$66,880	\$38.00 \$41.80	10.00%	21.2%	10 years	12/16/19	12/31/2029	3 x 5 years
FE Cellular Connection dba Verizon Wireless	1,400 SF	20.7%	\$58,800 \$64,680	\$42.00 \$46.20	10.00%	20.5%	10 years	Building Out	Building Out	3 x 5 years
Totals / Averages	6,750 SF	100.0%	\$286,475	\$42.44		100.0%				

Local Aerial









920 N. Elmhurst Rd

Mount Prospect Market Overview

MOUNT PROSPECT OVERVIEW

The Village of Mount Prospect is situated 23 miles northwest of downtown Chicago approximately six miles north of O'Hare International Airport. With Interstates 294 and 90 to the east and south respectively, Mount Prospect is well served by transportation for commuting into the city. Additionally, a commuter rail provides residents public transportation to downtown with a station in the heart of the Village. With all the amenities of an upper class suburb of Chicago, Mount Prospect appeals to many young families.

Local Highlights

- Maple Street Lofts, a \$110 million mixed-use development, will bring significant multifamily and retail to the intersection of Prospect and Maple.
- Nearly 40% of the population within 3 miles has a bachelors degree or higher, outpacing the national average by over 800 basis points.
- Asset has valuable cross access to Rand Road with highly visible signage rights on the shopping center's intersection

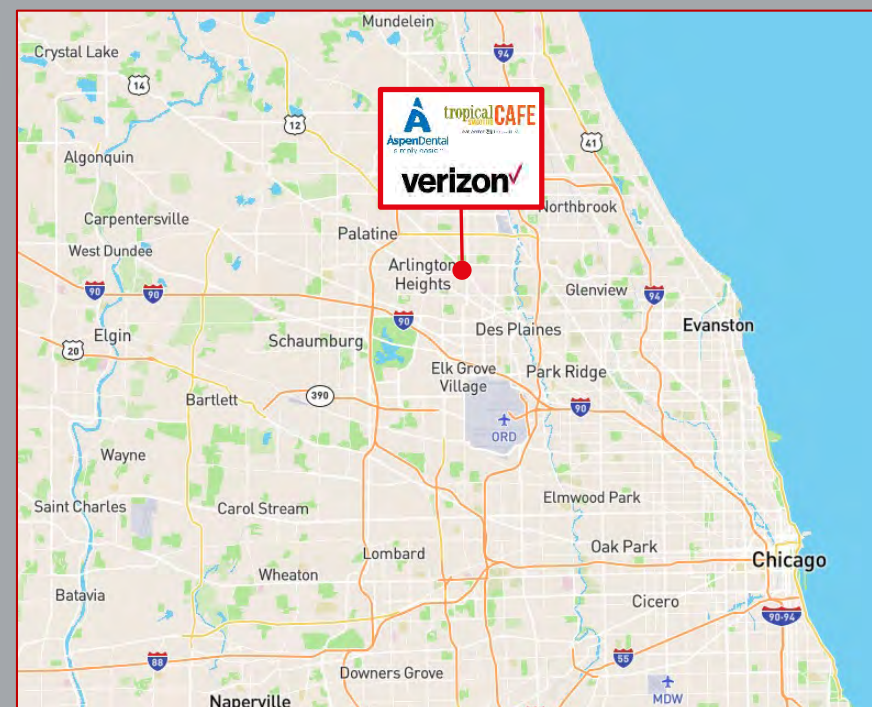


Local Demographic Snapshot

	1-Mile	3-Mile	5-Mile
2019 Total Population	13,020	116,830	318,950
# of Households	4,980	45,900	126,000
Avg. Household Income	\$99,370	\$113,350	\$103,750
Median HH Income	\$78,220	\$85,360	\$76,680

Retail Market Snapshot as of Q4-2019

	Overall Chicago Market	Local Submarket
Total Inventory (SF)	563,000,000	29,700,000
Total Vacancy	6.1%	7.0%
TTM Net Absorption (SF)	(269,000)	39,400





CHASE



W Rand Rd - 25,500 VPD

N Elmhurst Rd (US Route 83) - 19,400 VPD

W Kensington Rd - 8,100 VPD

6 Miles

O'HARE INTERNATIONAL AIRPORT



Downtown Chicago



20 Miles



An aerial photograph of a commercial area in winter. The ground is covered in snow. In the foreground, there's a building with a red roof and a sign that says "Aspen Dental". To the left of this building, a red line points from a text box to a specific spot on the roof. In the background, there are more buildings, parking lots with cars, and trees. A road runs along the bottom of the image.

920 N. Elmhurst Rd

*Tenant
Snapshots*



AspenDental®

- Aspen Dental Management, Inc. (“Aspen Dental”) is a network of independent licensed dental practices operating under the Aspen Dental nameplate.
- Comprised of over 600 practices, Aspen Dental is focused on providing affordable patient-friendly programs and services to thousands of people every day at accessible locations with convenient hours.
- In 2010, Aspen Dental was acquired by Leonard Green & Partners, a private equity firm with over \$23 billion in AUM and the company’s current owner.
- Aspen Dental affiliates with its dentists through two structures: the Large Group Practice (“LGP”) structure and the Practice Ownership Program (“POP”). Under the LGP model (~47% of offices), dentists are employees of the PC, where the PC owns medical records, patient lists, and operating records. Under POP structure (~57% of offices), dentists typically purchase the medical records from the PCs that own dental offices under the LGP structure in order to acquire their own smaller practices.

Tenant Snapshot

Company:	Aspen Dental
Parent:	Leonard Green & Partners
Headquarters:	Syracuse, NY
Year Founded:	1998
Sector:	Dental Offices
Locations:	600+
Website:	https://www.aspendental.com/





tropical SMOOTHIE CAFE®

Tropical Smoothie Café opened its first location in Fort Lauderdale, Florida in 1997. The company serves snack and meal options including real-fruit smoothies, bowls, wraps, and sandwiches in a fast-casual setting.

Today, Tropical Smoothie Café is growing rapidly, with 110 new locations opening in 2018 placing it number 33 on Entrepreneur's 2019 Fastest-Growing Franchises Ranking.

The Guarantor of this location has 4 additional locations throughout Michigan, providing security in the operator. As the operator continues to grow their business, ownership will see appreciation in the underlying credit backing the lease.

Tenant Snapshot

Tenant:	TS-Mount Prospect LLC dba Tropical Smoothie Café
Guarantor:	Personal
Headquarters:	Atlanta, GA
Year Founded:	1997
Sector:	Fast-Casual
Locations:	600+
Website:	https://www.aspendental.com/



- The Cellular Connection (or “TCC”) was founded in 1991 and is the preeminent Verizon Premium Retailer in the United States.
- With over 1,000 locations in 38 states and continuously expanding, TCC is the largest Verizon retailer in the nation.
- Verizon Wireless is a global leader in communication and technology solutions. Founded in 2000, the company operates America’s most reliable wireless network and the nation’s premier all-fiber network, and delivers integrated solutions to businesses worldwide.
- In 2018, Verizon Wireless had \$131 billion in revenue and paid \$9.8 billion in dividends. With nearly 140,000 employees, Verizon Wireless is committed to the community and progress of those within, investing \$235 million on learning and development. Verizon Wireless ranks 16th on the Fortune 500 as of 2019.

Tenant Overview

Company:	The Cellular Connection
Parent:	Leonard Green & Partners
Headquarters:	Syracuse, NY
Year Founded:	1998
Sector:	Dental Offices
Locations:	600+
Website:	https://www.aspendental.com/



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