



**SYNDICATED EQUITIES**  
Investment Sales Group

NNN

## CONFIDENTIAL OFFERING MEMORANDUM



LOCATION

Steak 'n Shake  
2019 W. 75th St.  
Darien, IL





# OFFERING MEMORANDUM

## Confidential Disclaimer

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## Syndicated Equities

A National Real Estate Investment Company

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## INVESTMENT HIGHLIGHTS

Adjacent to Darien Towne Center, a 380,000 SF power center anchored by Walmart, Home Depot, and PetSmart

Absolute NNN with zero landlord responsibilities

Downers Grove South High School, 2,655 students, is 2.5 miles north

Situated along Illinois Route 33 (56,400 vehicles per day)

Nearby tenants include Costco, Jo-Ann, Kohl's, Ross Dress For Less, Macy's, Hobby Lobby, Jewel, and Aldi

### DEAL DETAILS

Price \$1,474,330

NOI (4/1/2020)\* \$95,832

Cap Rate 6.50%

Lease Structure Absolute NNN

Rent Commencement 4/1/2005

Term Remaining 5+ Years

Lease Expiration 3/31/2025

Options: Three 5-Year

Ownership Type Ground Lease

Building Size 4,180 SF

Lot Size 1.91 Acres

Option to Purchase 20 Days

\*Seller shall credit the difference in rent at closing

### TENANT DETAILS

Tenant Steak 'n Shake Operations, Inc.

Locations 550

Sales (2017) \$939.99 Million

Headquarters Indianapolis, IN

Year Founded 1934

### OPTION RENT

<u>Date</u>	<u>Annual Rent</u>	<u>Increase</u>
Current	\$95,832	-
Option 1 4/1/2026	\$105,415	10%
Option 2 4/1/2031	\$115,957	10%
Option 3 4/1/2036	\$127,553	10%



## STEAK 'N SHAKE

Offering Price:	\$1,474,330
Cap Rate:	6.50%
Annual Rent:	\$95,832
Building Size:	4,180 SF
Land Size:	1.91 Acres

## Location

Steak 'n Shake (the "Property") is located in a retail corridor directly off of 75th Street/Illinois Route 33, a major thoroughfare that runs across the western and southern suburbs of Chicago. 75th Street/Illinois Route 33 provides access to I-55, which is four miles east of the Property, and access to I-355, which is two miles west of the Property.

The Property is situated on a parcel immediately adjacent to Darien Towne Center, a 380,000 square foot, institutional-quality power center anchored by Walmart, Home Depot, O'Reilly Auto Parts and PetSmart. The outparcels to Darien Towne Center are leased to Aldi, BMO Harris Bank, Citibank, and TGI Fridays. Less than a mile west of the Property, at the intersection of 7th Street and Lemont Road, there's a dense concentration of national retailers including Shop & Save, Kohl's, Ross Dress for Less, Party City, Five Below, Maurices, Shoe Carnival, Best Buy, TJ Maxx, HomeGoods, Rent-A-Center, Old Navy, Dollar Tree, Petco, and Harbor Freight Tools. Other national tenants in the immediate area include NTB, Midas, The Salvation Army, The Roomplace, Burger King, Carrabba's, Enterprise, Taco Bell, Dunkin', Advance Auto Parts, White Castle, Panera, T-Mobile, Kirkland's, Starbucks, Chase Bank, and XSport. Approximately one mile west of the Property there's another retail corridor that includes Jewel-Osco, Concentra Urgent Care, Chase Bank, Starbucks, Walgreens, AutoZone, Sprint, Taco Bell, Popeye's, and BMO Harris. Argonne National Laboratory, the largest national laboratory by size and scope

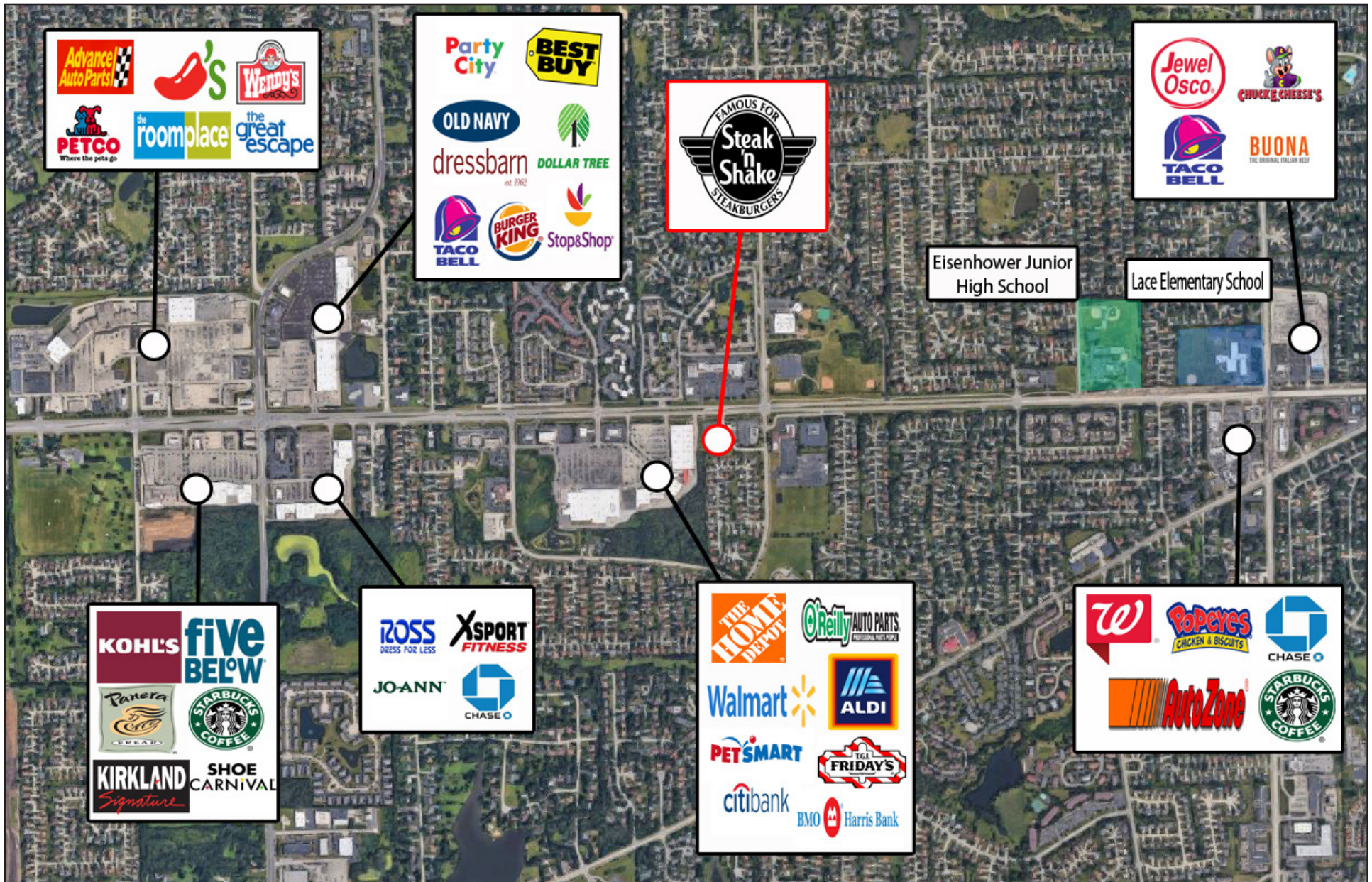
in the Midwest, is four miles south of the Property. Argonne is situated on a 1,700-acre campus and employs more than 3,500 people. The lab is operated by the University of Chicago Argonne LLC on behalf of the US Department of Energy.

Within a 2.5-mile radius of the Property there are three public schools that have a combined enrollment of more than 2,100 students.

## Tenant

Steak 'n Shake is an American casual restaurant chain that was started in Norman, Illinois in 1934. Now headquartered in Indianapolis, there are 628 stores in operation, 414 corporate establishments and 214 franchise locations. Steak 'n Shake restaurants are primarily located in the Midwest, South, Mid-Atlantic and Western states. Steak 'n Shake has also expanded to Europe, Asia and the Middle East in recent years, a corporate office in Monte Carlo was opened in 2014 to help with this international expansion. In 2008, entrepreneur Sardar Biglari took control of Steak 'n Shake and immediately simplified its menu, leading to 24 straight quarters of increased stores sales and profits of approximately \$100,000 a day. Sardar also heavily invested in store aesthetics, employee benefits, managerial training and incentive-based growth goals.



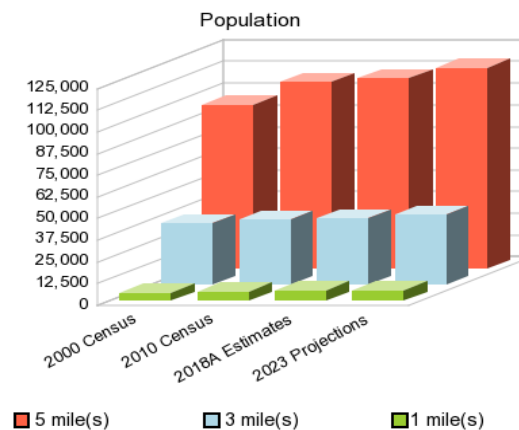
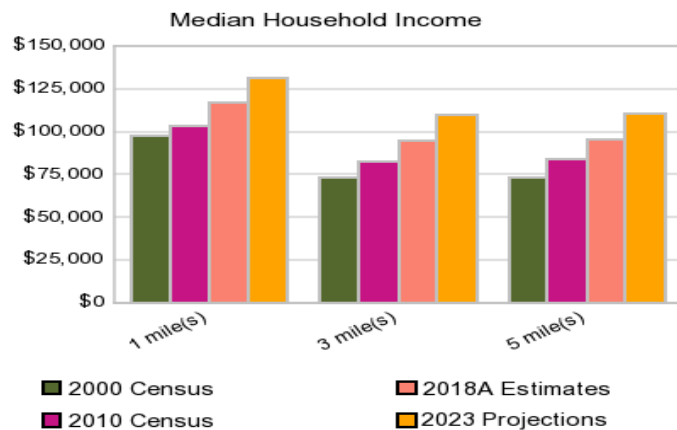








	1 Mile	3 Miles	5 Miles
Total Population	3,621	21,945	57,480
Population Density	1,152	776	732
Population Median Age	35.9	40.1	39.6
Population Growth 2000-2010	37.53%	19.96%	16.76%
Estimated Population Growth 2018-2023	10.06%	7.18%	6.78%
Average Household Income	\$65,965	\$74,047	\$69,499
Median Household Income	\$49,578	\$55,451	\$52,013
Per Capita Income	\$32,034	\$30,875	\$28,901
Average Income Growth 2000-2010	4.39%	14.90%	17.70%
Estimated Avg. Income Growth 2018-2023	12.79%	12.85%	13.23%
Households	1,713	9,083	23,584
Household Growth (2000-2010)	34.05%	19.01%	17.04%
Occupied Units	89.73%	92.41%	90.94%





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