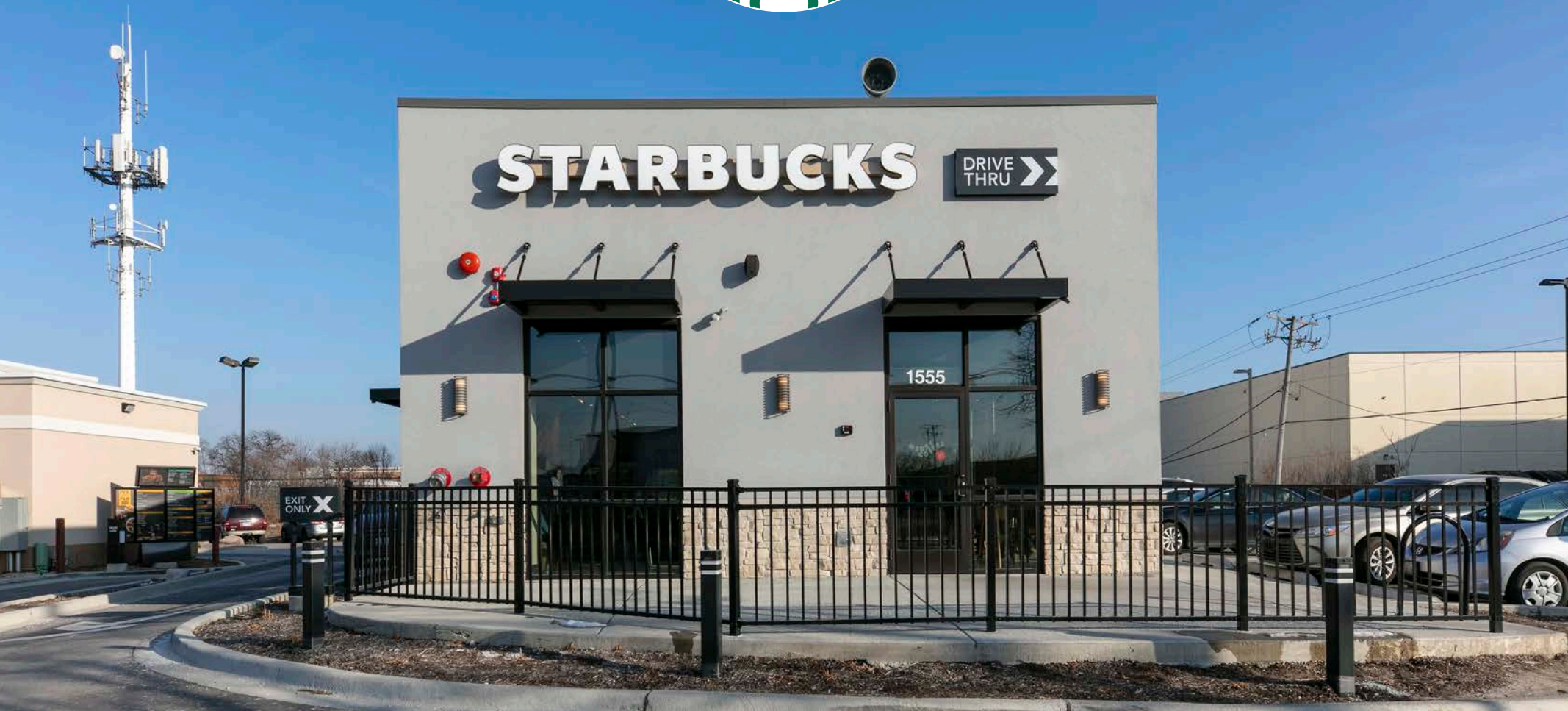


1555 BUSSE ROAD
STARBUCKS



ELK GROVE VILLAGE
ILLINOIS (CHICAGO MSA)





DISCLAIMER

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TABLE OF CONTENTS

04

Investment
Overview

08

Property
Description

14

Tenant
Overview

16

Market
Overview

22

Financial
Overview

30

Contact
Information





INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

Cushman & Wakefield exclusively presents 1551 Busse Road, Elk Grove Village, Illinois (“The Property”) – a corporately guaranteed single-tenant net-leased asset fully occupied by Starbucks Inc. 1551 Busse Road is a new construction building located on a hard corner and featuring a drive-thru, directly adjacent to a new strip center anchored by Potbelly Sandwich Works. The 2,200-square-foot freestanding building benefits from a ten-year lease and enjoys a 10% escalation in contract rent during year five. Starbucks has four 5-year options to extend occupancy and each renewal option provides for a 10% increase in rental rate. The tenant benefits from limited competition within the submarket, as one of only two drive-thru coffee retailers. The Property sits within the largest contiguous industrial park in the United States and is adjacent to O’Hare International Airport, the world’s sixth busiest airport, each contributing to an impressive daytime population of more than 250,000 employees within five miles.





KEY METRICS



Address

**1551 BUSSE ROAD
ELK GROVE VILLAGE, IL**



County & Parcel ID

08-35-104-082-0000



Tenant

STARBUCKS CORP.



Land Area

+/- 0.55 ACRES



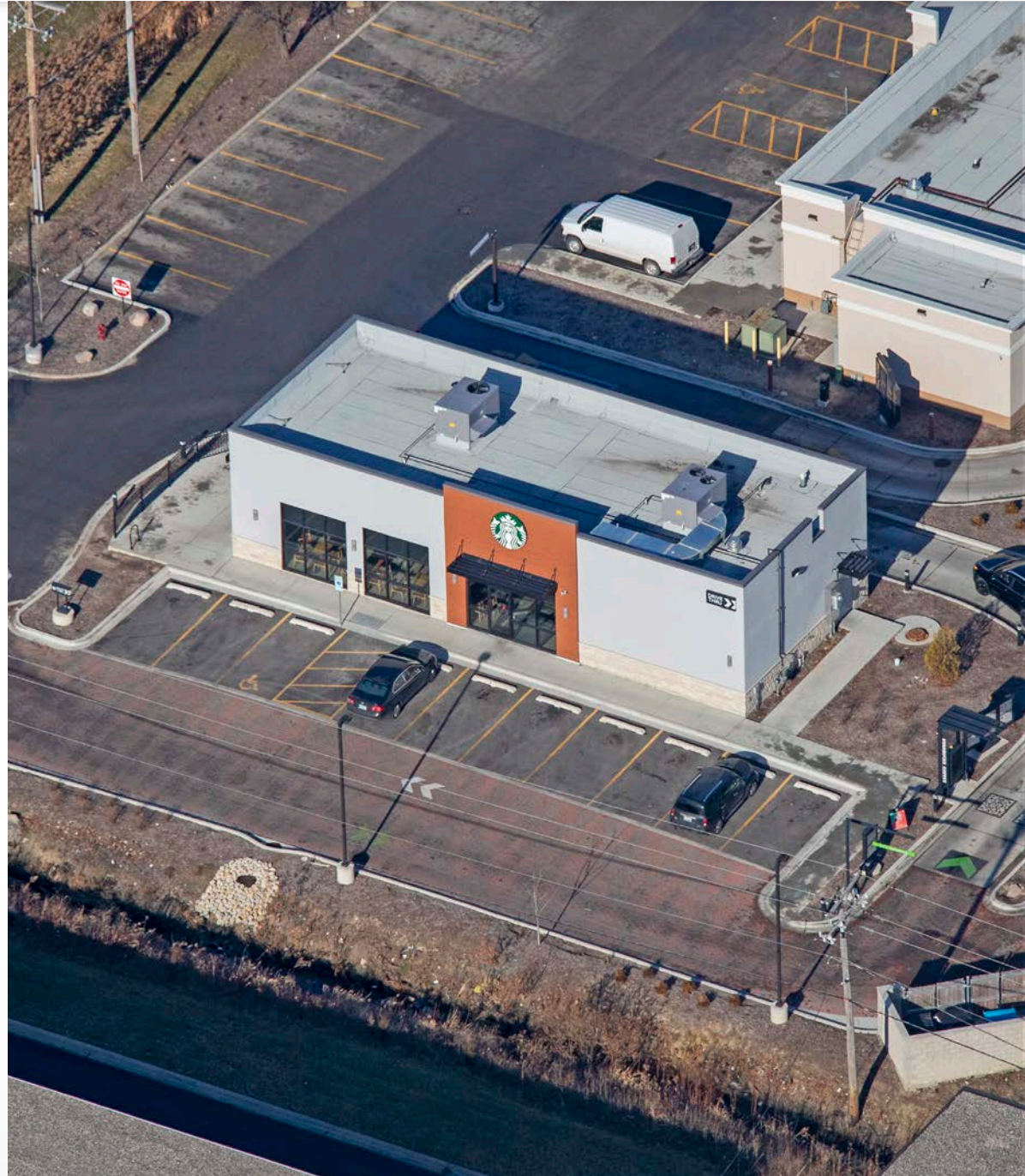
Building Size

2,200 SF



Year Built

2019





PRICE

\$1,899,000

CAP RATE

5.10%

NET OPERATING INCOME

\$96,800

OFFERING OVERVIEW

OFFERING SUMMARY

Price	\$1,899,000
Cap Rate:	5.10%
Net Operating Income:	\$96,800

INVESTMENT SUMMARY

Property Address	1551 Busse Rd, Elk Grove Village, IL 60007
County & Parcel ID	08-35-104-082-0000
Building Size	2,200
Land Area	+/- 0.55 Acres
Year Built	2019
Tenant	Starbucks Corp.
Lease Type	NNN
Base Lease Term	10 Years
Rental Increases	10% every 5 years

STREET

	VPD
I-90	157,200
Touhy Avenue	41,200
Busse Road	36,900
East Devon Avenue	19,100
Landmeier Road	12,600

DEMOGRAPHICS

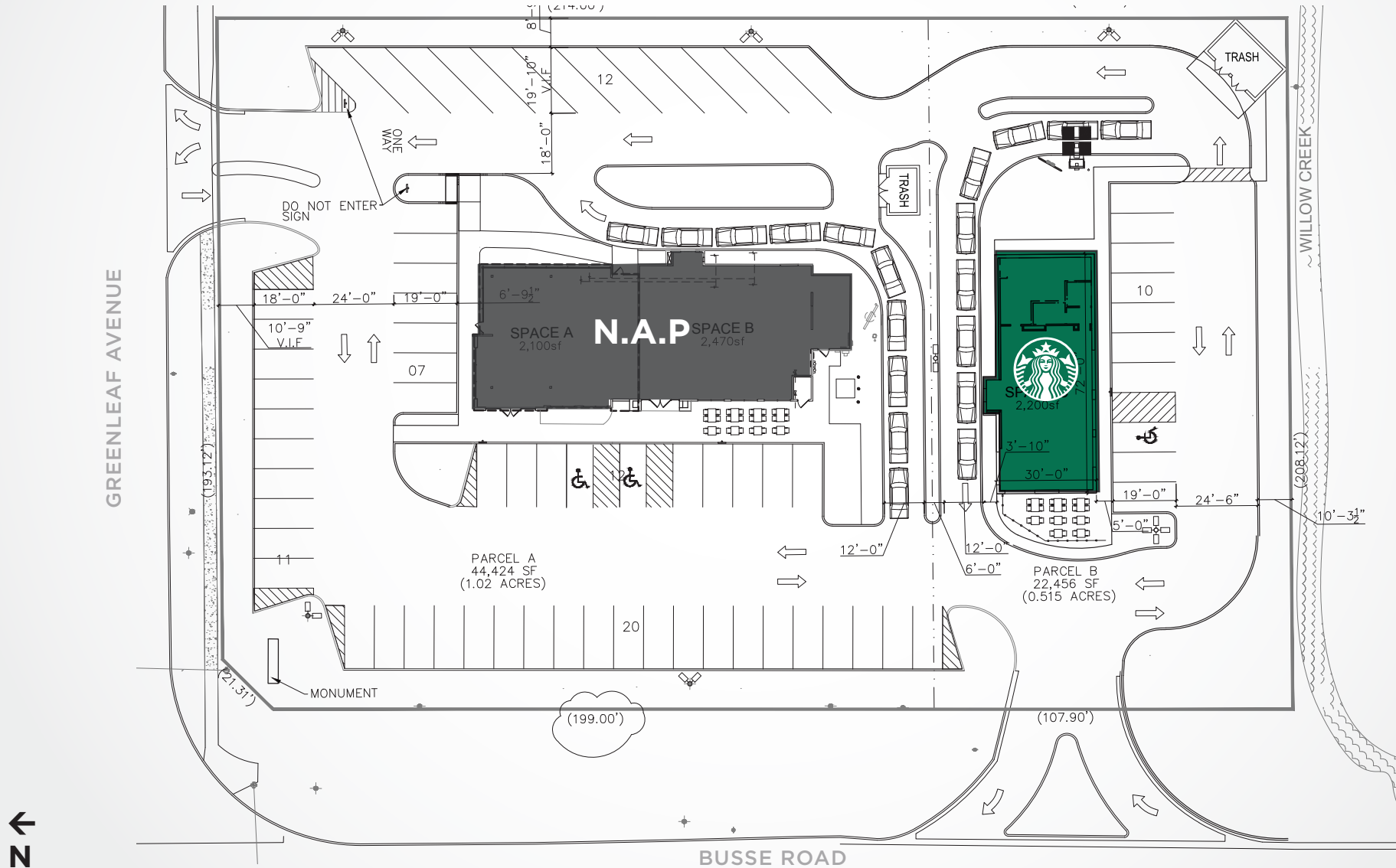
	3 MILES	5 MILES	7 MILES
Total Population	65,220	218,712	518,742
Total Households	24,581	84,451	198,900
Average Household Income	\$83,085	\$98,490	\$101,375
Employees	99,630	256,136	494,671
2019 Population Trend	65,220	218,712	518,742



PROPERTY DESCRIPTION

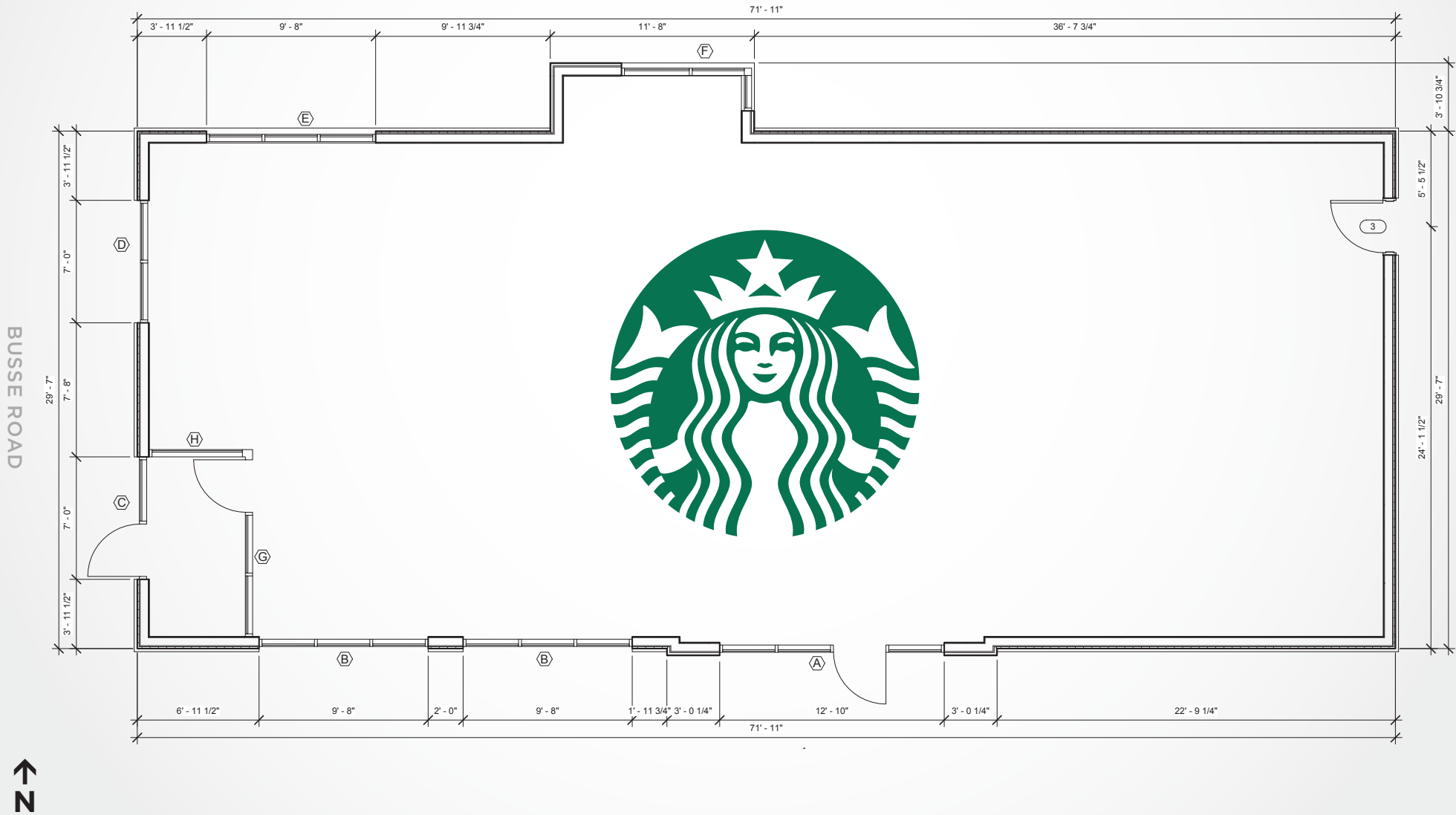


SITE PLAN





FLOOR PLAN





PROPERTY PIN



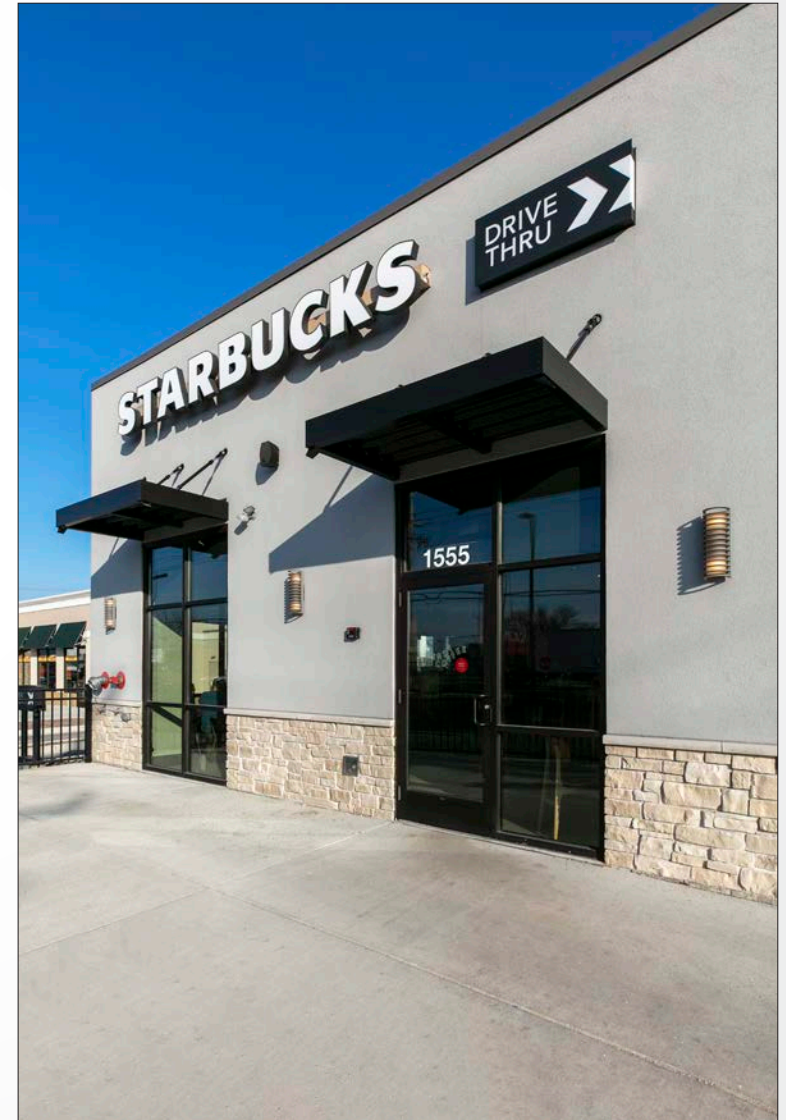


EXTERIOR PHOTOS





EXTERIOR PHOTOS





TENANT OVERVIEW



TENANT OVERVIEW

Starbucks is the world's #1 specialty coffee retailer with more than 29,300 coffee shops in 80 countries. The outlets offer coffee drinks and food items, as well as roasted beans, coffee accessories, and teas. Starbucks operates more than 15,300 of its own shops, which are located mostly in the US, while licensees and franchisees operate roughly 14,000 units worldwide (including many locations in shopping centers and airports). In addition, Starbucks markets its coffee through grocery stores, food service customers, and licenses its brand for other food and beverage products. In May 2018, Starbucks announced it will form a global coffee alliance with Nestlé S.A. to accelerate and grow the global reach of Starbucks brands in Consumer Packaged Goods (CPG) and Foodservice. Nestlé S.A. and Starbucks completed the \$7.15 billion licensing deal in August 2018.

Source: *hoovers.com*

TENANT OVERVIEW

Tenant Size	2,200
Lease End	2/28/29
Website	www.starbucks.com
Number of Locations	29,300+

BASIC FINANCIAL INFORMATION

Ticker Symbol (NASDAQ)	SBUX
Business Type	Coffee Shops
Entity Type	Public
Fiscal Year-End	September
2018 Sales	\$26B



MARKET OVERVIEW



LOCATION OVERVIEW



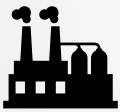
Chicago MSA - Strong Demographics

Situated approximately 22 miles northwest of the heart of downtown Chicago. Total population exceeds 218,712 within five miles, with a daytime population of 256,136. Average household income over \$98,490 within five miles.



Prime Commercial/Industrial Location

Positioned at the southeast intersection of Busse Road and Greenleaf Avenue surrounded by 5,600 different companies including distribution centers for Amazon, Johnson & Johnson, Pepsi, and more. The tens of thousands of daily workers at these institutions allow for high-volume customer traffic throughout the day.



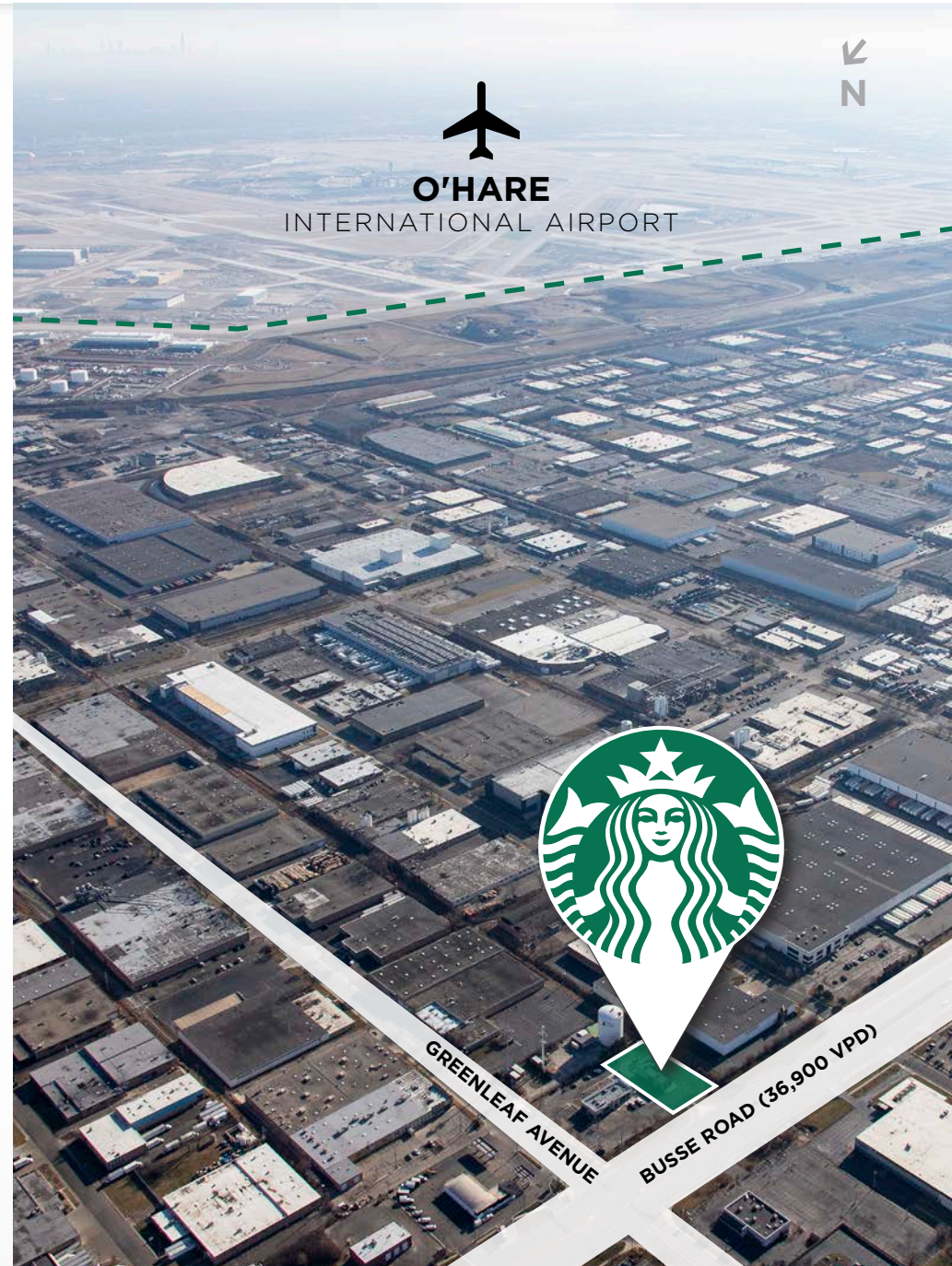
Established and Growing Industrial Park

Elk Grove Village continues to grow the nation's largest industrial park with the development of Elk Grove Technology Park. Located one mile south of the Property, this \$1 billion project is expected to stretch 85-acres. Four buildings are currently up and plans for another five buildings and a hotel are in the works.



Strong Visibility

Combined daily traffic volume at the intersection of Busse Road Greenleaf Avenue exceeds 41,800 VPD. The Property also benefits from limited competition in the area being the only Starbucks to serve the market and one of only two coffee users to have a drive-thru.





MARKET OVERVIEW



ELK GROVE VILLAGE



7 Miles West
of O'Hare International Airport



22 Miles Northwest
of Downtown Chicago



Average Household Income of \$98K+
& 256,136 Residents within 5 Miles



Lowest Combined Property Tax Rate
Among Comparable Cook County Suburbs



Named 3rd Safest City to Live in Illinois
in 2019 by backgroundchecks.org



Largest Industrial Park in US | \$1 Billion, 85-Acre
Elk Grove Technology Park In Development

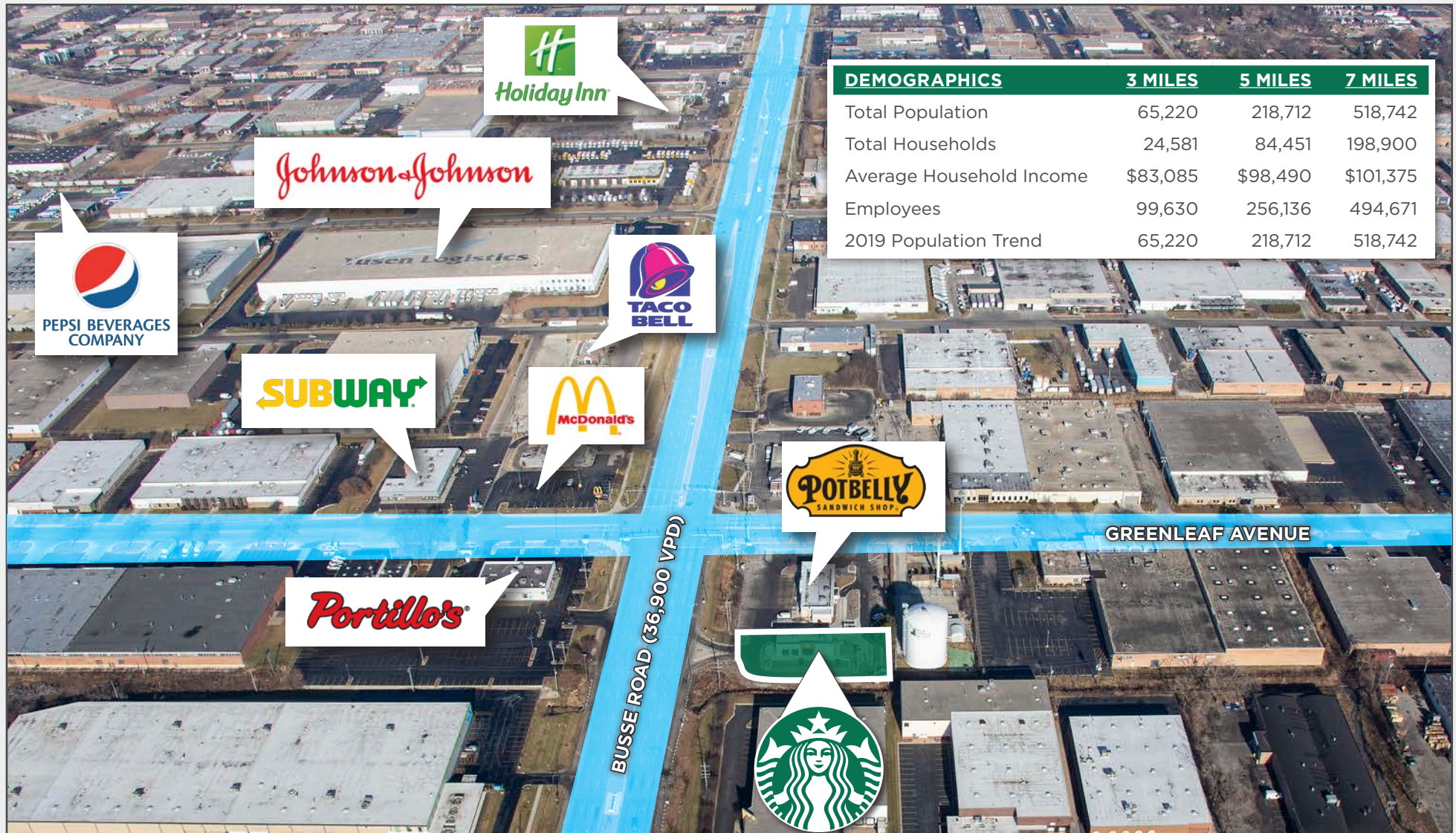


PROPERTY AERIAL





SURROUNDING RETAIL



This aerial map illustrates the surrounding commercial and transportation infrastructure of O'Hare International Airport. Key features include:

- Major Roadways:**
 - I-90 (157,200 VPD):** A major north-south corridor running through the top of the map.
 - Touhy Avenue (41,200 VPD):** An east-west corridor intersecting I-90.
 - Busse Road (36,900 VPD):** A north-south corridor running along the left side of the map.
- Transportation Hub:**
 - O'Hare International Airport:** Located in the bottom right quadrant, marked with an airplane icon.
 - Allstate Arena:** Located to the east of the airport.
- Commercial and Retail Landmarks:**
 - Sam's Club:** Located near the intersection of I-90 and Touhy Avenue.
 - Office DEPOT:** Located near the intersection of I-90 and Busse Road.
 - Starbucks:** Located near the intersection of Busse Road and Touhy Avenue.
 - McDonald's and Subway:** Located near the intersection of Busse Road and Touhy Avenue.
 - Portillo's:** Located near the intersection of Busse Road and Touhy Avenue.
 - Johnson & Johnson:** Located near the intersection of Busse Road and Touhy Avenue.
 - Wendy's:** Located near the intersection of I-90 and Busse Road.
 - Office Depot:** Located near the intersection of I-90 and Busse Road.
 - Target:** Located near the intersection of I-90 and Touhy Avenue.
 - Chipotle:** Located near the intersection of I-90 and Touhy Avenue.
 - Cold Stone Creamery:** Located near the intersection of I-90 and Touhy Avenue.
 - Naf Naf Grill:** Located near the intersection of I-90 and Touhy Avenue.
 - Chili's:** Located near the intersection of I-90 and Touhy Avenue.
 - Culver's:** Located near the intersection of I-90 and Touhy Avenue.
 - Pepsi Beverages Company:** Located near the intersection of I-90 and Busse Road.
 - Taco Bell:** Located near the intersection of I-90 and Busse Road.
 - Sam's Club:** Located near the intersection of I-90 and Touhy Avenue.



FINANCIAL ANALYSIS

[illegible]



LEASE ABSTRACT

LEASE ABSTRACT				LEASE SEC.
Tenant: Starbucks Corporation				Lease
Demised Premises: 2,200 SF - Store # 2535				Sec. 1.1; Exh. H, Sec. 1; Ltr. Dated 10/05/2018
Lease Term: 10 Lease Years				Sec. 2.1; Exh. H, Sec. 2
Lease Commencement Date: Commencement Date: The date on which all of the following conditions have been satisfied or waived by Tenant in writing: (a) Landlord has substantially completed its Work; (b) Landlord has delivered actual possession and control of the Premises to Tenant; (c) Landlord and Tenant have executed and delivered a written notice of delivery and acceptance of the Premises in the form attached hereto as Exhibit D; (d) Landlord has delivered a fully executed copy of this Lease to Tenant; and (e) To the best of its knowledge, Landlord has removed all Hazardous Substances from the Property and the Premises and provided evidence thereof from the applicable government agency or certified environmental consultant.				Sec. 2.1, 2.2, 3; Ltr. Dated 10/05/2018
Possession Date: 10/05/2018				
Rent Commencement Date: Earlier to occur of (a) the date Tenant opens for business in the Premises or (b) 120 days after the later to occur of (i) the Commencement Date and (ii) the date of Tenant's receipt of all Government Approvals pursuant to Sec. 17. Assumed as 02/02/2019				
Expiration Date: Commencing on Rent Commencement Date and ending on the last day of the 10th Lease Year. i.e. 02/28/2029				Sec. 2.1
Minimum Rent:				Sec. 3
	Period	Annual	Monthly	\$/SF/Year
Current Term:	02/02/2019 - 02/29/2024	\$96,800.00	\$8,066.67	\$44.00
	03/01/2024 - 02/28/2029	\$106,480.00	\$8,873.33	\$48.40
1st Option:	03/01/2029 - 02/28/2034	\$117,128.00	\$9,760.67	\$53.24
2nd Option:	03/01/2034 - 02/28/2039	\$128,832.00	\$10,736.00	\$58.56
3rd Option:	03/01/2039 - 02/29/2044	\$141,724.00	\$11,810.33	\$64.42
4th Option	03/01/2044 - 02/28/2049	\$155,892.00	\$12,991.00	\$70.86
Security Deposit: None.				
Guarantor: None.				
Renewal Option(s): 4, 5 year options to extend the term, by giving written notice to LL at least 120 days prior to the then-current Expiration Date, provided tenant shall not in default.				Sec. 2.4, 3; Exh. H, Sec. 3
1st Renewal Option: 03/01/2029 - 02/28/2034; Notice End Date: 10/31/2028				
2nd Renewal Option: 03/01/2034 - 02/28/2039; Notice End Date: 10/31/2033				
3rd Renewal Option: 03/01/2039 - 02/29/2044; Notice End Date: 10/31/2038				
4th Renewal Option: 03/01/2044 - 02/28/2049; Notice End Date: 11/01/2043				
Renewal Rent shall be set forth above in "Minimum Rent" module.				
Expansion Option(s): None.				
Contraction Option: None.				



LEASE ABSTRACT CONTINUED

LEASE ABSTRACT	LEASE SEC.
<p>Termination Option: None.</p> <p>Purchase Option: None.</p> <p>Pro Rata Share: 100%</p> <p>Real Estate Taxes: Initial Estimate: \$9.00/SF for the 1st full calendar year</p> <p>Payment: Tenant pays monthly, from RCD, its share of estimated Real Property Taxes for each Lease Year.</p> <p>Inclusion: General real estate taxes and assessments payable with respect to the Property that are imposed by any authority having the power to tax any legal or equitable interest of Landlord in the Property; provided, however, that assessments shall be prorated and divided into the maximum number of installments permitted by law and only the current portion shall be included in Real Property Taxes for any Lease Year.</p> <p>Exclusion: Any inheritance, estate, succession, transfer, gift, franchise, or capital stock tax; any gross or net income taxes; Refer Sec. 10.1 for more exclusion</p> <p>Right to Contest: Tenant has the right to challenge the Real Property Taxes, and Landlord agrees to provide whatever assistance Tenant may reasonably require. Upon Tenant's request, and if required to preserve the right to challenge such taxes, Landlord will pay all Real Property Taxes under protest or in such other manner as will preserve the right to challenge such taxes and Tenant shall immediately reimburse Landlord for all costs and expenses. Tenant may challenge Real Property Taxes if Tenant pays any protested amount to Landlord. Landlord will reimburse Tenant for Tenant's Pro Rata Share of any refund of Real Property Taxes received as a result of any tax contest.</p> <p>Other: If Real Property Taxes assessed against the Property for periods of time during the Term are billed by the applicable taxing authorities following the expiration of the Term, Real Property Taxes for such period during the Term shall be calculated based on the Real Property Taxes billed by the applicable taxing authorities for the immediately preceding period during the Term, in full satisfaction of such reimbursement obligation to Landlord. If the taxing authority offers a discounted tax rate or a penalty rate based on the date of payment, Tenant's property tax shall be calculated at the lowest possible discounted amount regardless of the date of Landlord's payment to the taxing authority.</p> <p>Personal Property Taxes: Tenant shall pay, prior to delinquency, all personal property taxes assessed against Tenant directly and applicable to its personal property located in the Premises.</p> <p>Reconciliation: Refer Operating Expenses Clause</p> <p>RET Base Year/Amount None.</p>	<p>Sec. 12.2</p> <p>Sec. 3, 10, 12.3-12.4, 12.6-12.7</p>



LEASE ABSTRACT CONTINUED

LEASE ABSTRACT	LEASE SEC.
<p>Operating Expenses: Initial Estimate: Not to exceed \$2.50/SF for the 1st full calendar year (excluding Non-Controllable Operating Expenses)</p> <p>Payment: Tenant pays, monthly, from RCD, its share of estimated Operating Expenses.</p> <p>Cap: Not exceed 105%, on a non-cumulative basis.</p> <p>Cap Exclusion: Non-Controllable Operating Expenses (utilities and snow and ice removal).</p> <p>Inclusion: The reasonable and necessary out-of-pocket costs and expenses actually paid in any calendar year directly attributable to maintaining, operating, and providing services to and for the Common Areas without duplication, including the costs of utilities, maintenance, supplies, and wages, and subject to the exceptions set forth in Sec. 12.5.</p> <p>Exclusion: Landlord's Insurance and Real Property Taxes; the calculation of any management or administrative fees; expenses for which Landlord is or will be reimbursed by another source (excluding Tenant's reimbursement for Operating Expenses), including repair or replacement of any item covered by warranty; Refer Sec. 12.5 for more exclusion.</p> <p>Landlord's Insurance Reimbursement:</p> <p>Initial Estimate: \$1.00/SF for the 1st full calendar year.</p> <p>Payment: Tenant pays, monthly, from RCD, its share of estimated Landlord's Insurance.</p> <p>Refer Sec. 7.2 for Landlord's Insurance.</p> <p>Reconciliation : Within 120 days after the end of each calendar year. Tenant to pay the deficiency within 45 days after statement, provided that Tenant may suspend payment of any amount which shall not met with requirement as set forth in Sec. 12.4. LL to pay the excess to TT. Landlord shall be deemed to have waived its right to payment for any amount which is understated or not included in the statement for the year in which the work was performed or the cost was billed to Landlord. Tenant shall not be required to reimburse for any amounts claimed to be due in connection with any reconciliation not produced by Landlord.</p> <p>Record: For a period of one (1) year following each year.</p> <p>Audit Right: Yes, Any dispute of Annual Additional Rent shall be resolved by the parties in good faith within 60 days. If there is a variance of 3% or more, Landlord to pay the audit costs and overpayment within 30 days of audit completion. If the variance is less than 3%, Tenant shall pay the cost of said audit and the remainder of what is owed in addition to interest which shall accrue at the Lease Interest Rate within 30 days.</p>	<p>Sec. 3, 7.2, 12.1, 12.3-12.7</p>
<p>Operating Base Year/Amount None.</p> <p>Occupancy Gross-Up None.</p>	<p>Sec. 12.3</p>
<p>Capital Expenditure Recovery Operating Expense excludes the cost of any capital addition or replacement to the Building or the Property (or reserves therefor) except for the amortization of costs over the applicable full useful life in accordance with GAAP consistently applied incurred by Landlord for repairs, replacements, or maintenance for the Building's roof (Permitted Capital Items).</p>	<p>Sec. 12.5</p>
<p>Management Fee Administrative or management fees (in the aggregate) not to exceed 10% of the Operating Expenses shall be included in Operating Expenses, excluding charges related to Common Area utility costs, Landlord's Insurance, and/or Real Property Taxes.</p>	<p>Sec. 12.1, 12.5</p>



LEASE ABSTRACT CONTINUED

LEASE ABSTRACT	LEASE SEC.
<p>Repairs & Maintenance: Tenant Obligations: Tenant shall keep the Premises in good order and repair: (i) the non-structural portions, including maintaining all plumbing, HVAC, electrical and lighting facilities and equipment within the Premises and exclusively serving the Premises, the grease trap (if a grease trap exclusively serves the Premises); Landlord to be responsible for any shared grease trap with Tenant's share of such cost to be included in Operating Expenses and based on the floor area of only those tenants who are using the shared grease trap); (ii) the store front (non-structural elements only), doors, and plate glass of the Premises; (iii) the outdoor seating area; and (iv) Tenant's equipment (e.g. Tenant's signage, menu boards, speakers and any similar items installed by Tenant). At Tenant's request, Landlord shall transfer or assign to Tenant all warranties, express or implied, under any contract or subcontracts relating to any improvements or equipment Landlord built or installed within the Premises to serve the Premises exclusively, including the warranty for the HVAC system.</p> <p>Landlord's Obligations: Landlord shall maintain, repair, and make replacements to the exterior and structural portions of the Premises, the Building, and the Property (including the Common Areas) and (subject to Tenant's payment obligations, if any, pursuant to Art. 12) make the repairs and replacements and maintain the Building and the Property in a condition comparable to other first-class buildings and shopping centers in the Chicago metropolitan area which shall include (a) the upkeep of the roof, roof membrane, and roof systems (gutters, downspouts, and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises, the Building, and the Property; and (b) the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the Property, and all utility systems (including mechanical, electrical, and HVAC systems) and plumbing systems which serve the Building and/or the Property as a whole and not a particular tenant's premises.</p> <p>Landlord may allocate the cost of such maintenance and repairs equitably among all tenants, if and to the extent provided in Art. 12.</p> <p>Landlord shall make all repairs after it learns of the need for such repairs but in any event within 30 days (except when the repairs require more than 30 days for performance and Landlord commences the repair within 30 days and diligently pursues the repair to completion) after Tenant's notifies of the need for such repairs.</p> <p>If Landlord fails to make such repairs including emergency repair, Tenant may undertake such repairs (and shall be reimbursed by Landlord within 30 days of written request in case of an emergency repair) and deduct the cost from the installments of Base Rent and Monthly Estimated Rent next falling due.</p> <p>Self-help: If Tenant fails to perform its obligations, Landlord may put the same in good order, condition, and repair after 30 days 'prior written notice, and the reasonable costs shall payable together with Tenant's next Base Rent installment falling due after Tenant's receipt of an invoice for such costs.</p>	<p>Sec. 6.1-6.2, 6.4</p>
<p>Utilities: Landlord shall pay all utility connection fees, including all water and sewer connection fees, traffic impact fees, and any other impact and extraordinary fees. Tenant has the right to sufficient utilities and ventilation to support its Intended Use of the Premises.</p> <p>Subsequent to the Commencement Date, Tenant shall pay directly to the applicable utility provider the utility charges for all water, sewer, gas, electricity, and any other utilities. If any utility is not separately metered, Landlord shall, at its expense, install a sub-meter prior to the Commencement Date, maintain such meter, and read such meter and submit a utility statement to Tenant at least once each calendar quarter. Landlord shall not charge Tenant a rate for any utility in excess of the lesser of the rate Landlord pays the supplier of the service or the rate at which Tenant could purchase the services directly through an available supplier. Tenant to pay for any sub-metered utility within 30 days after receipt of LL's documents. Tenant has the right to contract with and use its own energy service providers and, until it does so, Landlord may use its own energy service providers to serve the Premises.</p> <p>Alternative Energy Systems: Tenant or its solar contractors, suppliers, or other alternative energy agents ("AE Agent") has the right to install, utilize, maintain, and remove a solar photovoltaic or similar solar energy system, including all related equipment, appurtenances, wiring, and meters or any other form of alternative energy system (AE System) on the roof of the Building for use at the Premises which includes the right to make necessary penetrations through the roof and/or walls of the Building for such use. At Tenant's election, the AE System shall be connected to the electrical/mechanical system of the Building in lieu of (or as a supplement to) the standard electrical usage for the Premises. Tenant shall be entitled to the exclusive use of the electricity generated by the AE System at the Premises, even if it is purchased from its AE Agent and proceeds from the sale of any unused AE System electricity generated at the Premises. Refer Sec.11 for more details</p>	<p>Sec. 11, 22</p>



LEASE ABSTRACT CONTINUED

LEASE ABSTRACT	LEASE SEC.
Utilities: Trash Removal: Tenant shall arrange for its trash and recycling services and pay directly to the company. Landlord t provide Tenant with a lawful location on the Property to store a four (4) cubic-yard trash container and a four (4) cubic-yard recycling container. Such storage location shall be met the requirement as set forth in Sec. 22.	
Parking: At no expense to Tenant and/or its employees or customers, Landlord shall provide all parking for Tenant's employees and customers (and Landlord shall apply for and obtain all variances in connection therewith) as needed to meet all code and permitting requirements for Tenant's anticipated use throughout the Term. Landlord shall not vary or permit to be varied the existing means of ingress and egress to the Building, or the Property. Landlord shall not reduce the number of parking spaces below that which is required by law for Tenant to maintain its permit to use and occupy the Premises or realign the parking spaces in a manner that makes them substantially less accessible to the Premises.	Sec. 20-21
Estoppel Certificate: Tenant shall, no more than twice in any Lease Year and upon not less than 30 days 'prior written notice from Landlord, execute, acknowledge, and deliver estoppel certificate, failing which, Landlord has the right to execute on Tenant's behalf as the agent and attorney-in-fact, and Tenant irrevocably appoints Landlord as the agent and attorney-in-fact of Tenant, with full power of substitution, to execute and deliver such a statement.	Sec. 23.1
Holding Over: Tenancy: Month-to-month	Sec. 23.10
Holdover Rent: 150% of the then Base Rent, plus all other charges.	
Assignment & Subletting: Without Consent: Tenant may, without Landlord's consent but with notice, sublet all or any portion of the Premises or assign its interest in Lease to (a) a parent, subsidiary, affiliate, division, or other entity controlling, controlled by, or under common control with Tenant; (b) a successor entity related to Tenant by merger, consolidation, reorganization, or government action; or (c) an entity that acquires not less than 10 of Tenant's locations, operating under the trade name "Starbucks Coffee" or any other trade name then used by Tenant (Permitted Transfer).	Sec. 13
Liability: Unless released in writing, Tenant shall remain secondarily liable only for performance of monetary covenants during the Initial Term following any assignment or sublease.	
Excess Profits Provision: Landlord shall not be entitled to any consideration in connection with any assignment or sublet.	Sec. 13
Recapture Provision: Upon receipt of TT's notice to assign or sublet, Landlord has 30 days to terminate the Lease by notice which shall be effective 90 days after Tenant's receipt. If Landlord does not elect to terminate Lease, Tenant has the right to sublet all or any portion or assign the Lease without Landlord's consent.	Sec. 13
Use Clause: Permitted Use: Tenant may use the Premises and one drive-through lane and outdoor seating area for a coffee store or any other lawful retail or restaurant use, including the sale of beer and wine (Intended Use), which does not conflict with any written exclusive use presently granted to another tenant in the Property, all of which are set forth in Exhibit G (Existing Exclusives).	Sec. 1.1, 5.1, 18; Exh. G; Exh. H, Sec. 4
Tenant's Intended Use as a coffee store is the one (1) ice cream shop, yogurt shop, coffee shop or pizza carry-out shop located within the Shopping Center or Retail Area' to which the Potbelly Existing Exclusive is not applicable and as such, there are no restrictions on Tenant's Intended Use as a coffee store as a result of the Existing Exclusives.	
Tenant may use the Premises to accept returns of merchandise not purchased from Tenant.	



LEASE ABSTRACT CONTINUED

LEASE ABSTRACT	LEASE SEC.
<p>Use Clause: Outdoor Seating: If such seating is permitted by the local authorities, Landlord shall provide to Tenant a minimum 350 SF outdoor seating area (including any railings or buffer required by code) for its customers on the property owned by Landlord adjacent to the Premises (the dimensions and location of such area are set forth on Exhibit B-1 or otherwise as mutually agreed upon by Landlord and Tenant). Tenant may provide outdoor seating, at its expense, on such area at any time at no additional rental. Tenant shall take reasonable steps to keep the outdoor seating area exclusively serving its customers reasonably clean and neat.</p>	
<p>Tenant Improvement Allowance: Allowance: Landlord to provide \$65,000.00 as an improvement allowance upon (i) Tenant opening for business in the Premises; (ii) delivery to Landlord of a Final lien release and sworn statement from the general contractor hired by Tenant to construct the Initial Improvements; and (iii) Landlord's receipt of First months required rental payment.</p> <p>The Allowance shall not be reduced by costs incurred by Landlord in constructing the Premises, the Building, or the Property.</p> <p>Offset: If Landlord has not paid the Allowance within 30 days after satisfaction of the foregoing conditions, then Tenant may offset the unpaid amount against Base Rent and all other charges due until fully offset. The unpaid allowance amounts shall bear interest at the greater of 12%/annum or the prime interest rate charged by Wells Fargo Bank plus 3% from the due date until paid.</p>	Sec. 4.4
<p>Subtenants None.</p>	
<p>Storage None.</p>	
<p>Other Comments: Lease Year: That period of 12 full consecutive calendar months beginning with the first full calendar month of the Term and each subsequent period of 12 consecutive calendar months during the Term. If the Term commences on a day other than the 1st day of a calendar month, then the initial fractional month of the Term plus the next succeeding 12 full calendar months shall constitute the 1st Lease Year of the Term. If the last day of the 1st Lease Year falls between September 1 and January 31, then the 1st Lease Year shall be extended to end on the last day in February and each subsequent Lease Year shall begin on March 1.</p> <p>Audit: Tenant has the right to audit, at any time, Landlord's records related to the acquisition of property and development and construction costs of all improvements. If, and only if, the following calculation results in a reduction of Base Rent amounts, then it shall be adjusted to reflect a 10% return to Landlord on all costs verified to Tenant's satisfaction incurred by Landlord in connection with the development of the Premises so as to result in the first year of annual Base Rent being adjusted downward and determined by multiplying the referenced verified cost by .10 to set the first year of annual Base Rent, and the adjusted annual Base Rent being increased by the same percentage increases at the same time intervals as set forth in the rent schedule. Base Rent shall not be subject to an upward adjustment based on this application of this provision.</p>	Sec. 2.3, 3, 23.19
<p>Queries:</p> <p>Key Dates: Per Lease, Commencement Date and Rent Commencement Date are conditional.</p> <p>Since Commencement Date has one of its conditions as Possession Date and Possession Date is confirmed as 10/05/2018 in Letter dated 10/05/2018, we have calculated 120 days after the Commencement Date to derive Rent Commencement Date as 02/02/2019 and according calculated Expiration Date as 02/28/2029. Please advise</p>	
<p>Documents Provided: Commercial Lease dated February 08, 2018 Delivery of Possession Letter dated October 05, 2018 (Ltr. Dated 10/05/2018)</p>	



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