



Representative Photo



New, 15-Year Triple Net (NNN) Ground Lease With Full Term Remaining



New Location, Currently Under Construction; Opening November 2020



Strong Corporate Tenant Ranked Among the Top Quick Service Restaurants



Chain's Annual Sales Surpassed \$1.5 Billion, Tripling in Just Four Years

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Overview

2200 South 1st Street, Lufkin, Texas 75901

Price:	\$1,781,000
Cap Rate:	4.38%
Rentable Square Feet:	3,198
Annual Rent:	\$78,000
Price PSF:	\$556.91
Land Area:	0.92 Acres
Year Built:	2020

Lease Summary

Tenant:	Raising Cane's Chicken Fingers
Website:	www.RaisingCanes.com
Lease Guarantor:	Corporate
Lease Type:	Ground Lease
Lease Term:	15 Years
Option Periods:	5, 5-Year Options
Rent Increases:	7.5% Every 5 Years
Roof & Structure:	Tenant
Commencement:	11/2/2020
Lease Expiration:	10/31/2035

New, 15-Year, NNN Ground Lease

- New, 15-Year Triple Net (NNN) Ground Lease With Full Term Remaining
- Five, Five-Year Renewal Options
- 7.5 Percent Rent Increases Every Five Years Throughout Base Term and Option Periods
- Brand New Location; Currently Under Construction
- Subject Property Will Include a Drive Thru
- Anticipated Opening Date: November 1, 2020

Base Term	Annual	Rent PSF	Cap Rate
Lease Years 1–5:	\$78,000	\$24.39	4.38%
Lease Years 6–10:	\$83,850	\$26.22	4.71%
Lease Years 11–15:	\$90,138	\$28.19	5.06%

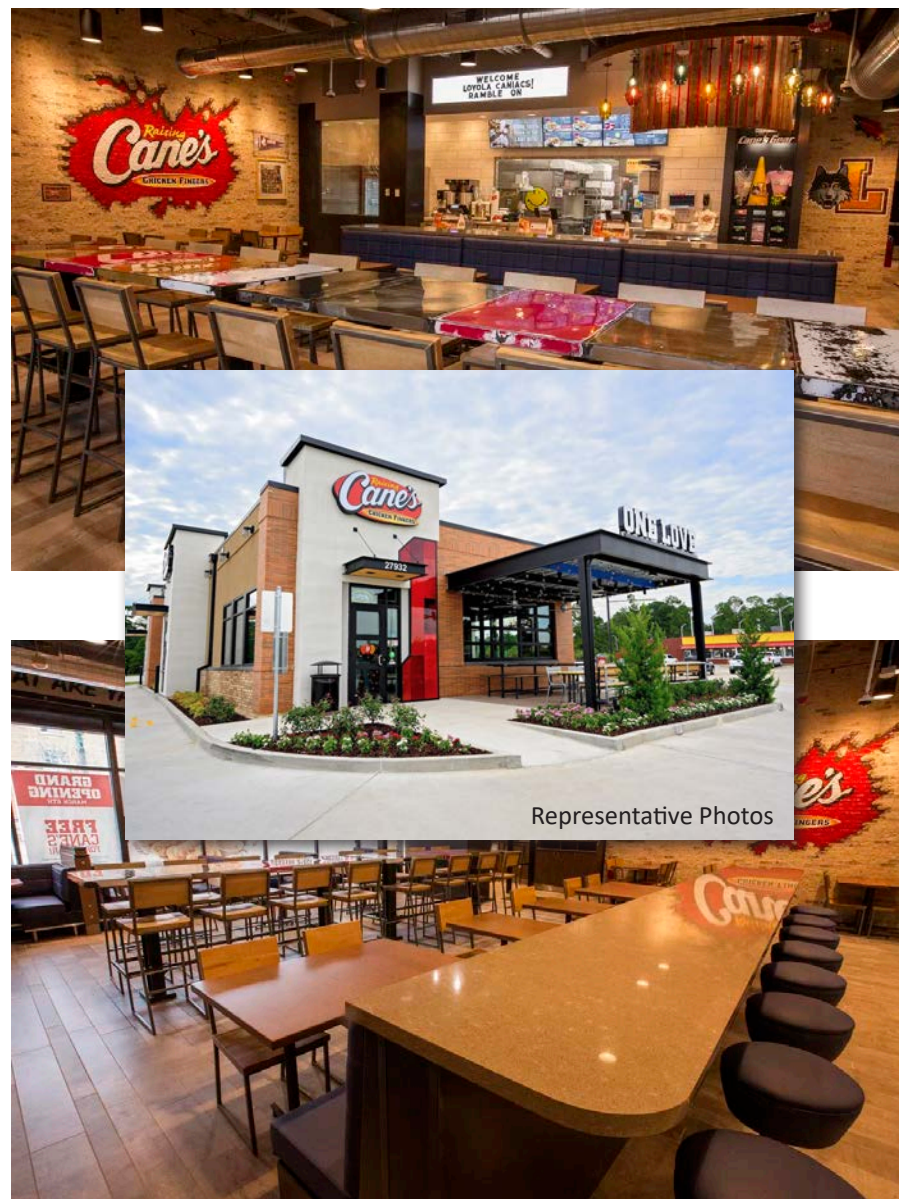
Option Periods	Annual	Rent PSF	Cap Rate
Option 1, Years 16–20:	\$96,899	\$30.30	5.44%
Option 2, Years 21–25:	\$104,167	\$32.57	5.85%
Option 3, Years 26–30:	\$111,979	\$35.02	6.29%
Option 4, Years 31–35:	\$120,377	\$37.64	6.76%
Option 5, Years 36–40:	\$129,406	\$40.46	7.27%

Surrounding Area | Lufkin, Texas

- Outparcel to Walmart Supercenter and Sam's Club
- 1.5 Miles from Angelina College, a Public Community College with More Than 6,000 Undergraduate Students and Nine Additional Campuses
- Located on South 1st Street with a Daily Traffic Count of More Than 36,000 Vehicles
- 2.5 Miles from Downtown Lufkin
- 119 Miles North of Houston, and 174 Miles Southeast of Dallas
- Less Than One Mile from Lufkin Mall, Anchored by JCPenney, TJ Maxx, Cato and Hibbett Sports
- Other Surrounding National Retailers Include Lowe's, Ashley Furniture Homestore, Tractor Supply Company, Ross, Bed Bath & Beyond, Best Buy, Hobby Lobby, The Home Depot, Target, Buffalo Wild Wings, Chick-fil-A, Red Lobster, Outback Steakhouse, IHOP, Taco Bell, Starbucks and Many More

About Raising Cane's Chicken Fingers

- Consistently Ranked Among the Top Restaurants for Customer Satisfaction
- Named a Top 10 Brand for Craveability and Overall Reputation
- Has One of the Highest Average Unit Volumes in the QSR Industry at Approximately \$3.4 Million
- Recognized for Having the Most Loyal Guests ("Caniacs") in the Fast-Casual Segment in Technomic's 2018 Consumers' Choice Awards
- More Than 500 Restaurants in 27 States, Bahrain, Kuwait, Saudi Arabia and the United Arab Emirates
- Among the Fastest Growing Chains in the Industry With Multiple New Restaurants Under Construction
- 2019 Sales Were \$1.18 Billion with About 400 Units
- The Chain's Sales Just Surpassed \$1.5 Billion in Annual Sales, Tripling in Size in Just Four Years



Representative Photos



*Raising Cane's
has an Average
Unit Volume of
Approx. \$3.5
Million*



We're 'doing better' since the pandemic: Raising Cane's CEO

Raising Cane's Chicken Fingers CEO Todd Graves joins Yahoo Finance's Zack Guzman to discuss how the fast food chain is performing amid COVID-19, while taking safety precautions for employees.

[Click Here to Access Full Interview](#)

Raising Cane's Chicken Fingers is the Louisiana-based restaurant company known for its ONE LOVE – quality chicken finger meals. Founded by Todd Graves in 1996 and named for his yellow Labrador, Raising Cane, the rapidly growing company has consistently been ranked among the top restaurants for Overall Customer Satisfaction based on food quality, customer service, cleanliness and other important factors.

Raising Cane's has also been named a Top 10 brand for craveability and overall reputation and was recognized for having the Most Loyal Guests – known as “Caniacs” – in the fast-casual segment in Technomic's 2018 Consumers' Choice Awards. The company's average unit volume of over \$3.5 million is one of the highest in the industry, second only to Chick-fil-A.

Raising Cane's has more than 500 restaurants in 27 states, Bahrain, Kuwait, Saudi Arabia and the United Arab Emirates with multiple new restaurants under construction. The company is continually recognized for its unique business model and customer satisfaction. Raising Cane's vision is to have restaurants all over the world and be the brand for quality chicken finger meals, a great crew, cool culture and active community involvement.





Raising Cane's Avoids Layoffs as Sales Return to Pre-COVID-19

One closed store is sewing masks for local hospitals.

April 24, 2020

Raising Cane's founder and co-CEO Todd Graves and his team were heavily following the spread of COVID-19 through China.

The Baton Rouge, Louisiana-based company knew it was coming to the U.S. and that it had the potential to overwhelm the country like China. It immediately made Graves and others restless, especially after seeing the drastic measures China took in terms of preventing citizens from leaving their homes.

"We were like 'Oh my gosh,' what could this mean for our business?" Graves recalls.

One of the first major blows was canceling a company trip to Cancún, Mexico, where Raising Cane's planned to celebrate its five-year plan. Then managers and employees had to think quickly and work with CDC guidelines to create social distancing in restaurants and implement what Graves calls an "uber-intense focus" on sanitization.

Managers now meet with employees outside the restaurant before work to ensure they are healthy.

"Our industry is full of really tough people," Graves says. "You work when you don't feel well and you work long hours and you're on your feet for long hours. We had to break the mold and talk to them before their shift."

"... I'm a fanatic about food safety," he adds. "I believe our industry has the obligation of serving a food-safe product. I feed people's kids. So we always take it incredibly seriously."

Of roughly 500 restaurants, 33 non-drive-thru locations temporarily closed. But Graves refused to furlough or lay off any of his 23,000 workers.

"Our mantra then was no crew member left behind," Graves says. "I wanted the team that went into this pandemic to be the team we come out with. And so we're going to work like heck to get through it."

It was tough at first, Graves acknowledges. At one point, sales were down as much as 30 percent.

"That's scary," Graves says. "Thank God it was only 30 percent. We make small margins on very large volumes."

Raising Cane's adjusted its marketing and contacted media outlets to let customers know that restaurants are still able to serve food with enhanced safety measures. The message was heard, and customers began to return as units perfected the shift to drive-thru while maintaining quality.

Sales changed to 25 percent. Then to 20 percent and to 15 percent, and so on. Now, Graves is proud to note that in the past couple of days, Raising Cane's returned to pre-COVID-19 sales numbers.

"I keep sending messages out to the crew saying little things like thank you for keeping the lights on," Graves says. "... I always tell them I'm proud of you and I'm privileged to work with you. ... We're known as a friendly crew, but now I'm getting more compliments than I've ever had because our crew members have that empathy because they know that maybe every third person that comes through lost their job. So it's incredible pride."

[Click Here for Full Article](#)

Forbes

Raising Cane's Now Offering 'Industry-Leading' Compensation, Including The Chance To Make \$1 Million

Mar 13, 2020

Raising Cane's is on a growth trajectory unlike most concepts in the crowded restaurant space.

Consider the chain's sales in 2016 were about \$576 million with about 250 units. In 2019, they were about \$1.18 billion with about 400 units.

Raising Cane's just surpassed \$1.5 billion in annual sales, tripling in size in just four years. The company is about to open its 500th restaurant.

Even more impressive, average unit volumes are approaching \$3.6 million. For context, McDonald's pulls in about \$2.8 million in AUVs.

One could attribute this growth to a few factors. Raising Cane's operating model is as simple as it gets—chicken fingers, fries, coleslaw, Texas Toast and that signature Cane's sauce. That's it. There are no headline-generating limited-time offers here.

There's also the fact that more people are eating more chicken in general, and so chicken fingers seems like a fortuitous space to be. In 1990, the average American consumed about 61 pounds of chicken a year. The forecast for 2020 is 98.5 pounds.

However, according to co-CEOs Todd Graves (who founded the concept in 1996) and AJ Kumaran, there is a much bigger driver behind the chain's success—its people. And so, Raising Cane's is doubling down on its efforts to keep them in the system to the tune of about a \$1 million.

The chain announced earlier this week a new iteration of its 10-year-old managing partner program called Restaurant Partner Program. The program is quite robust, covering everything from financial to health and wellness support.

It also includes attractive financial incentives, like the potential to earn more than \$100,000 a year in salary and bonuses, and additional benefits based on store performance and profitability. Graves said the program should yield a net worth of \$1 million within 10 to 15 years for managers. The goal is simple: to get high-performing operators to stay in the system.

"The companies that excel at what they're doing are the ones that keep a focus on their restaurant leaders, their customers, their crew and their community. For us, that will never change. Our restaurant leaders are the reason we are able to constantly raise the bar and perform at the top of the industry," Graves said. "The challenge is to keep that exceptional culture and standards as we grow and we think this is a way to do that."

The company started putting the pieces together for this program three years ago. Kumaran, who is also the chief operating officer, spearheaded the effort with a sharp focus on making sure those partner candidates have the support they need to deliver sustained strong results. That means six to nine months of training, resources for marketing, facilities, staff training and recruitment, financial advisers, health concierges, balanced work/life schedules and more.

[Click Here for Full Article](#)

SITE PLAN





TSC TRACTOR
SUPPLY CO

COURTYARD
Marriott

Sam's
CLUB

PANDA EXPRESS
CHINESE KITCHEN

Raising
Cane's
CHICKEN FINGERS

36,000
Daily

OUTBACK
STEAKHOUSE

TACO
BELL

Outparcel
to Walmart
Supercenter
and Sam's
Club

STARBUCKS
COFFEE

Wendy's

White House Drive

South 1st Street

Cracker
Barrel
Old Country Store

Walmart

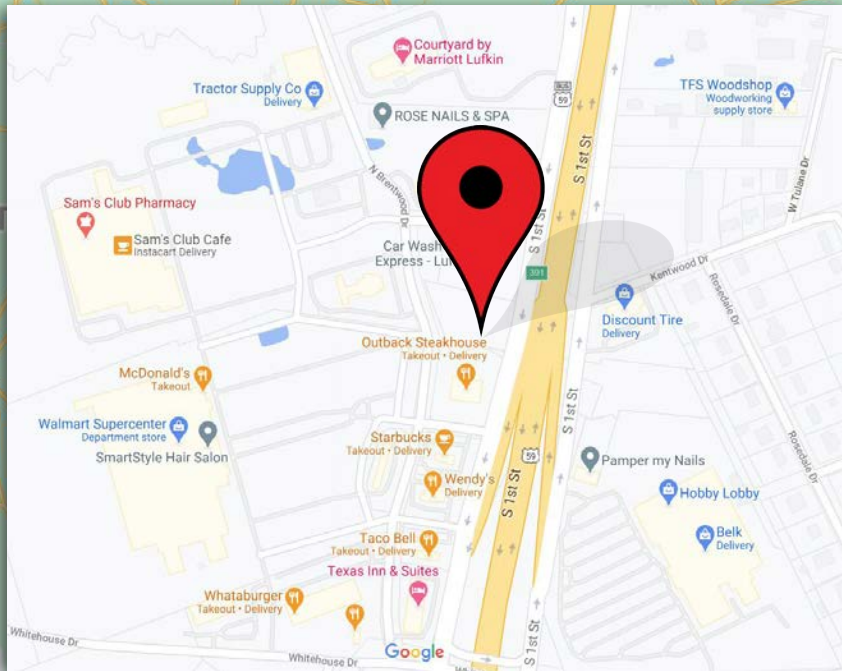
WHATABURGER

HOBBY
LOBBY
DOLLAR TREE
belk
MODERN. SOUTHERN. STYLE.

Google



The figure is a map of Texas and Louisiana, with an inset showing a detailed view of Lufkin, Texas. The main map displays major cities including Dallas, Fort Worth, Arlington, Plano, Longview, Tyler, Shreveport, Nacogdoches, Lufkin, College Station, The Woodlands, Houston, Pasadena, Beaumont, Orange, New Braunfels, and San Marcos. Major highways such as I-20, I-35, I-35W, I-35E, I-40, I-49, I-10, and I-37 are shown. The state boundaries of Texas and Louisiana are clearly marked. A red star indicates the location of Lufkin. A grey triangular area points from the Lufkin star to an inset map. The inset map is a detailed street view of Lufkin, showing a red location pin in the center. Surrounding the pin are various businesses and landmarks, including Tractor Supply Co. Delivery, ROSE NAILS & SPA, TFS Woodshop, Sam's Club Pharmacy, Sam's Club Cafe, Car Wash Express, Outback Steakhouse, McDonald's, Walmart Supercenter, SmartStyle Hair Salon, Starbucks, Wendy's, Taco Bell, Texas Inn & Suites, Whataburger, Pamper my Nails, Hobby Lobby, Belk Delivery, and Discount Tire Delivery. The inset map also shows streets like S 1st St, S 2nd St, S 3rd St, S 4th St, S 5th St, S 6th St, S 7th St, S 8th St, S 9th St, S 10th St, S 11th St, S 12th St, S 13th St, S 14th St, S 15th St, S 16th St, S 17th St, S 18th St, S 19th St, S 20th St, S 21st St, S 22nd St, S 23rd St, S 24th St, S 25th St, S 26th St, S 27th St, S 28th St, S 29th St, S 30th St, S 31st St, S 32nd St, S 33rd St, S 34th St, S 35th St, S 36th St, S 37th St, S 38th St, S 39th St, S 40th St, S 41st St, S 42nd St, S 43rd St, S 44th St, S 45th St, S 46th St, S 47th St, S 48th St, S 49th St, S 50th St, S 51st St, S 52nd St, S 53rd St, S 54th St, S 55th St, S 56th St, S 57th St, S 58th St, S 59th St, S 60th St, S 61st St, S 62nd St, S 63rd St, S 64th St, S 65th St, S 66th St, S 67th St, S 68th St, S 69th St, S 70th St, S 71st St, S 72nd St, S 73rd St, S 74th St, S 75th St, S 76th St, S 77th St, S 78th St, S 79th St, S 80th St, S 81st St, S 82nd St, S 83rd St, S 84th St, S 85th St, S 86th St, S 87th St, S 88th St, S 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LUFKIN-NACOGDOCHES

OVERVIEW

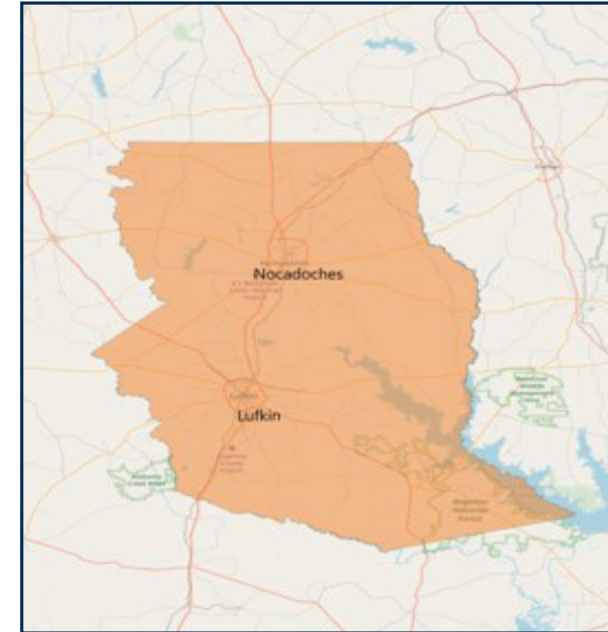
Situated roughly 135 miles northeast of Houston, the Lufkin-Nacogdoches metro lies deep in the Piney Woods region of East Texas. The metro encompasses all of Angelina and Nacogdoches counties with the city of Nacogdoches serving as the seat of Nacogdoches County and Lufkin being the seat of Angelina County. The local population is projected to grow by nearly 4,000 people over the next five years.

DEMOGRAPHICS



ECONOMY

- The growing healthcare sector is underpinned by CHI St. Luke's Health-Memorial hospital in Lufkin. The facility provides more than a quarter of a million patient services each year and houses the area's only comprehensive diabetes, heart and stroke center.
- Interstate 59 connects the market to the I-69 Corridor, an important transit system that will eventually link Mexico to Canada. It also provides direct access to Houston and other major Texas metros for locally based distribution facilities, including one run by FedEx.
- An operations facility for Lockheed Martin is located in Lufkin, where employees manufacture various components for an assortment of missile launch systems.



METRO HIGHLIGHTS



ABUNDANT LAKEFRONT

The market is home to both Lake Sam Rayburn and Lake Nacogdoches. The former lake is the largest in Texas and is a popular fishing destination.



HIGHER EDUCATION

Stephen F. Austin State University is located in the city of Nacogdoches. It enrolls nearly 13,000 students and employs over 500 faculty members.



LUMBER PRODUCTION

A historically important component of the local economy, sawmills were added near Lufkin in 2019.

DEMOGRAPHICS

POPULATION	3 MILES	5 MILES	7 MILES	10 MILES
2010 Population	25,059	44,697	57,473	74,066
2019 Population	25,849	46,128	59,219	76,156
2024 Population	26,509	47,219	60,526	77,724
2019 Male Population	12,241	21,970	28,348	36,853
2019 Female Population	13,608	24,158	30,871	39,303
2019 Median Age	35.6	35.0	35.7	36.1
RACE & ETHNICITY				
American Indian, Eskimo	0.5%	0.5%	0.6%	0.5%
Asian	2.4%	1.7%	1.4%	1.2%
Black	19.2%	21.8%	19.2%	17.1%
Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.0%
White	65.3%	60.5%	64.3%	66.8%
Other	10.0%	13.1%	12.1%	12.1%
Multi-Race	2.6%	2.4%	2.3%	2.2%
Hispanic Ethnicity	21.3%	26.3%	24.4%	24.6%
Not of Hispanic Ethnicity	78.7%	73.7%	75.6%	75.4%
HOUSEHOLD INCOME				
2010 Avg. Household Income	\$64,512	\$58,041	\$57,308	\$55,560
2019 Avg. Household Income	\$76,184	\$67,875	\$67,101	\$64,887
2024 Avg. Household Income	\$86,896	\$77,661	\$76,579	\$73,957
2010 Med. Household Income	\$44,542	\$39,761	\$40,454	\$40,180
2019 Med. Household Income	\$51,753	\$46,155	\$47,167	\$46,887
2024 Med. Household Income	\$60,000	\$53,657	\$54,620	\$54,019
2010 Per Capita Income	\$25,515	\$21,712	\$21,093	\$20,212
2019 Per Capita Income	\$30,308	\$25,494	\$24,799	\$23,696
2024 Per Capita Income	\$34,688	\$29,293	\$28,433	\$27,125
HOUSEHOLDS				
2010 Households	9,776	16,435	20,809	26,324
2019 Households	10,171	17,086	21,596	27,289
2024 Households	10,484	17,601	22,219	28,049



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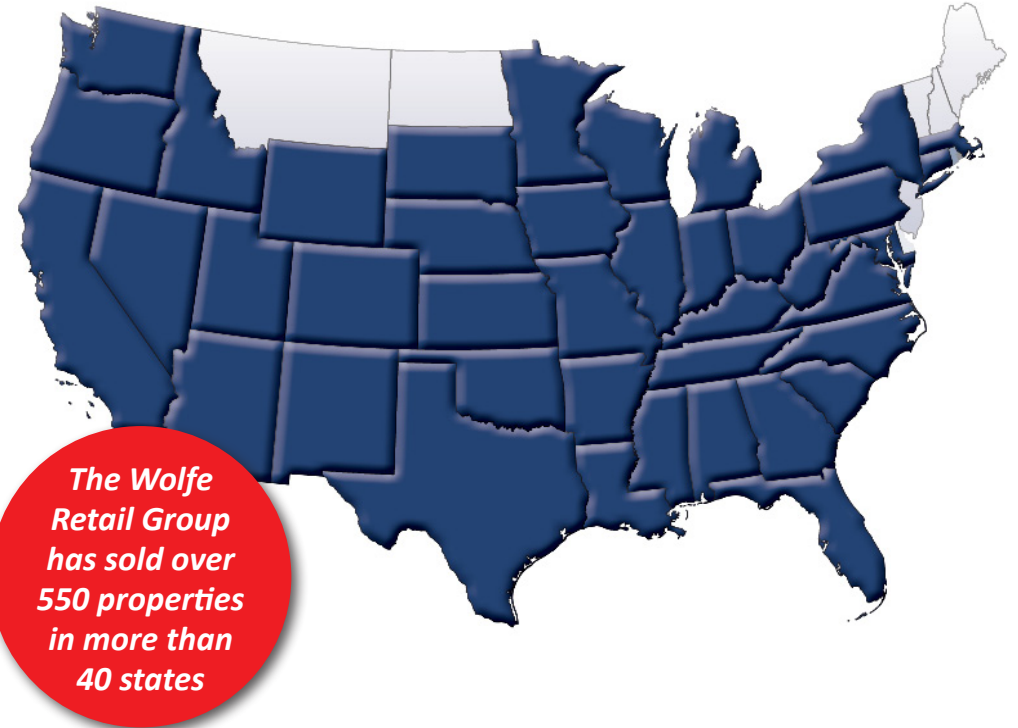


Marcus & Millichap

The Wolfe-Lipsky Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 550 separate commercial properties with a market value exceeding \$1.65 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe-Lipsky Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



About Marcus & Millichap

With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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