



W/ DRIVE-THRU

4333 FOX VALLEY CENTER RD. AURORA, ILLINOIS (CHICAGO MSA)

**SINGLE TENANT ABSOLUTE NNN INVESTMENT OPPORTUNITY**





## EXCLUSIVELY MARKETING BY

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## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, drive-thru equipped, corporate guaranteed, Steak 'n Shake investment property located in Aurora, IL (Chicago MSA). The tenant, Steak n Shake, Inc., has 11 years remaining in their initial term with 2 (5-year) options to extend. The lease features 6.25% rental increases every 5 years throughout the initial term and at the beginning of the second option period, steadily growing NOI and hedging against inflation. The lease is corporate guaranteed and is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for an out of state investor.

The subject property is strategically located just off Illinois Route 59 (62,400 VPD), a major north/south commuter thoroughfare serving Chicago's western suburbs. The building is also equipped with a drive-thru, providing ease and convenience for customers. The asset is ideally positioned as an outparcel to the Fox Valley Mall (1.4M SF) anchored by Macy's and JCPenney, promoting crossover traffic to the site. Moreover, Steak 'n Shake sits in the heart of the Route 59 retail corridor with nearby national/credit tenants including a 24-hour Walmart Supercenter, Costco, Home Depot, Lowe's, Target, Whole Foods, ALDI, DICK's Sporting Goods, Hobby Lobby, Burlington, Marshalls, Michaels, and more, further increasing consumer draw to the trade area. The 5-mile trade area is supported by a dense population of over 276,000 residents with an affluent average household income of \$121,686.



## PROPERTY PHOTOS





# OFFERING SUMMARY



## PROPERTY SPECIFICATIONS

Pricing:	\$1,795,000
Net Operating Income:	\$110,670
Cap Rate:	6.17%
Guaranty:	Corporate
Tenant:	Steak n Shake Inc.
Lease Type:	Absolute NNN
Landlord Responsibilities:	None

## PROPERTY SPECIFICATIONS

Rentable Area:	3,450 SF
Land Area	1.07 Acres
Property Address:	4333 Fox Valley Center Dr, Aurora, IL 60504
Year Built:	1998
Parcel Number:	07-21-401-034
Ownership:	Fee Simple (Land and Building)





# INVESTMENT HIGHLIGHTS

## Corporate Guaranteed Lease | 11 Years Of Term Remaining | Options To Extend

- Steak 'n Shake corporate guaranteed lease
- 11 years remaining with 2 (5-year) option periods to extend
- Features 6.25% rental increases every 5 year throughout the initial term and at the beginning of the second option, generating healthy NOI growth

## Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities |

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## Outparcel to Fox Valley Mall (1.4M SF) | Over 5M SF Of Surrounding Retail

- The asset is ideally positioned as an outparcel to the Fox Valley Mall (1.4M SF) anchored by Macy's and JCPenney
- Sits in the heart of the Route 59 retail corridor with nearby national/credit tenants including a 24-hour Walmart Supercenter, Costco, Home Depot, Lowe's, Target, Whole Foods, ALDI, DICK's Sporting Goods, Hobby Lobby, Burlington, Marshalls, Michaels, and more
- Strong tenant synergy promotes crossover shopping to the subject property

## Just Off Route 59 (62,400 VPD) | Excellent Visibility & Access | Drive-Thru Equipped

- Strategically located just off Illinois Route 59 (62,400 VPD), a major north/south commuter thoroughfare serving Chicago's western suburbs
- The asset has excellent visibility and multiple points of ingress/egress
- The building is equipped with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thru perform higher than those without

## 2nd Largest City in Illinois | Strong Demographics In Affluent 5-mile Trade Area

- More than 276,000 residents and over 135,600 employees support the trade area
- \$121,686 average household income





# PROPERTY OVERVIEW



PARCEL MAP



## Parcel

Parcel Number: 07-21-401-034  
Acres: 1.07  
Square Feet: 46,609 SF

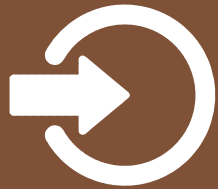


## Improvements

3,450 SF

## Year Built

1998



## Access

Fox Valley Center Drive  
2 Access Point(s)



## Parking

There are approximately  
56 parking spaces on the  
owned parcel.

The parking ratio is approximately  
16.23 stalls per 1,000 SF  
of leasable area.



## Traffic Counts

US Highway 34  
30,700 Cars Per Day

State Highway 59  
62,400 Cars Per Day



## Zoning

Commercial









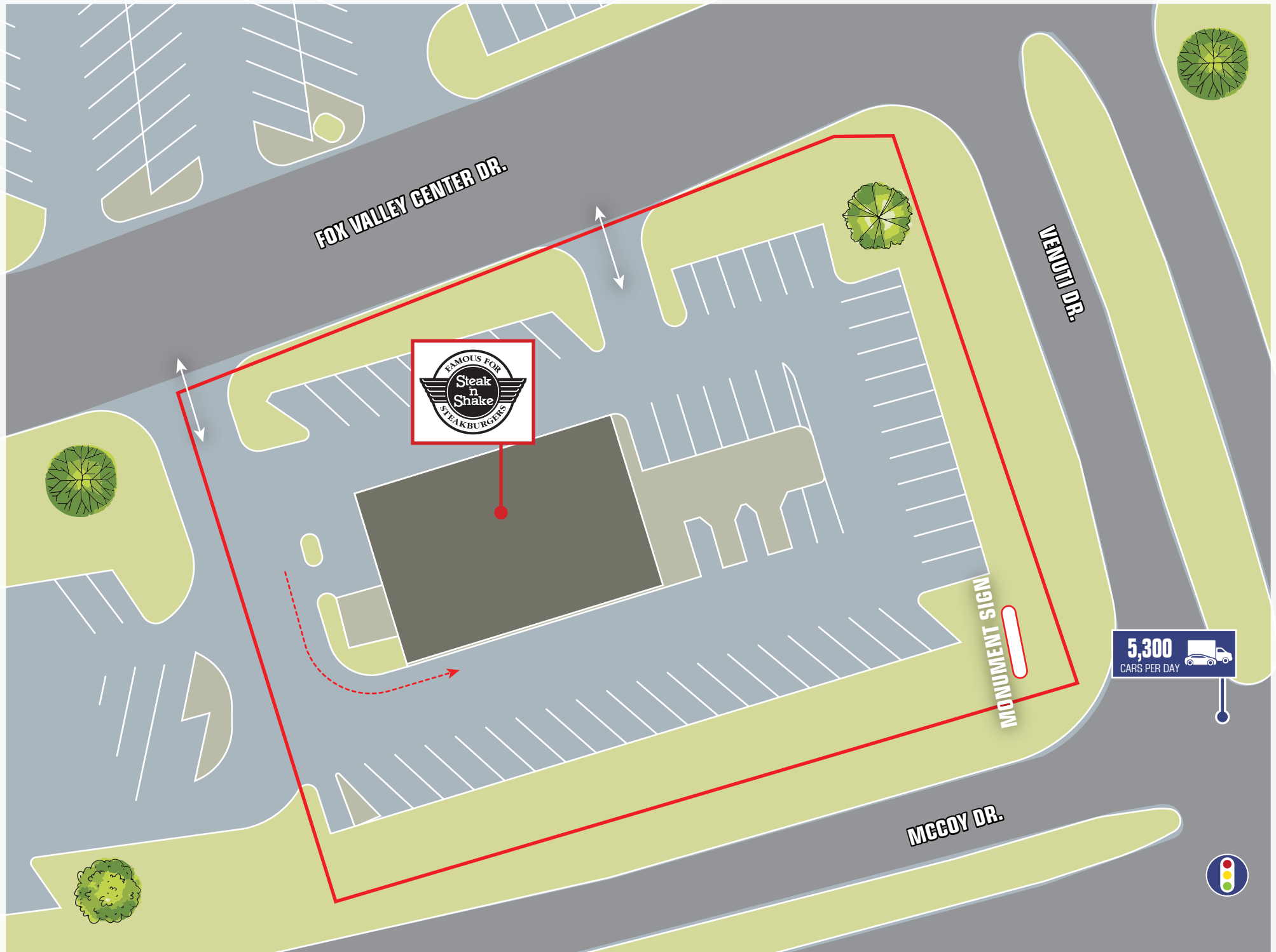
**FOX VALLEY MALL  
(1.4M SF)**









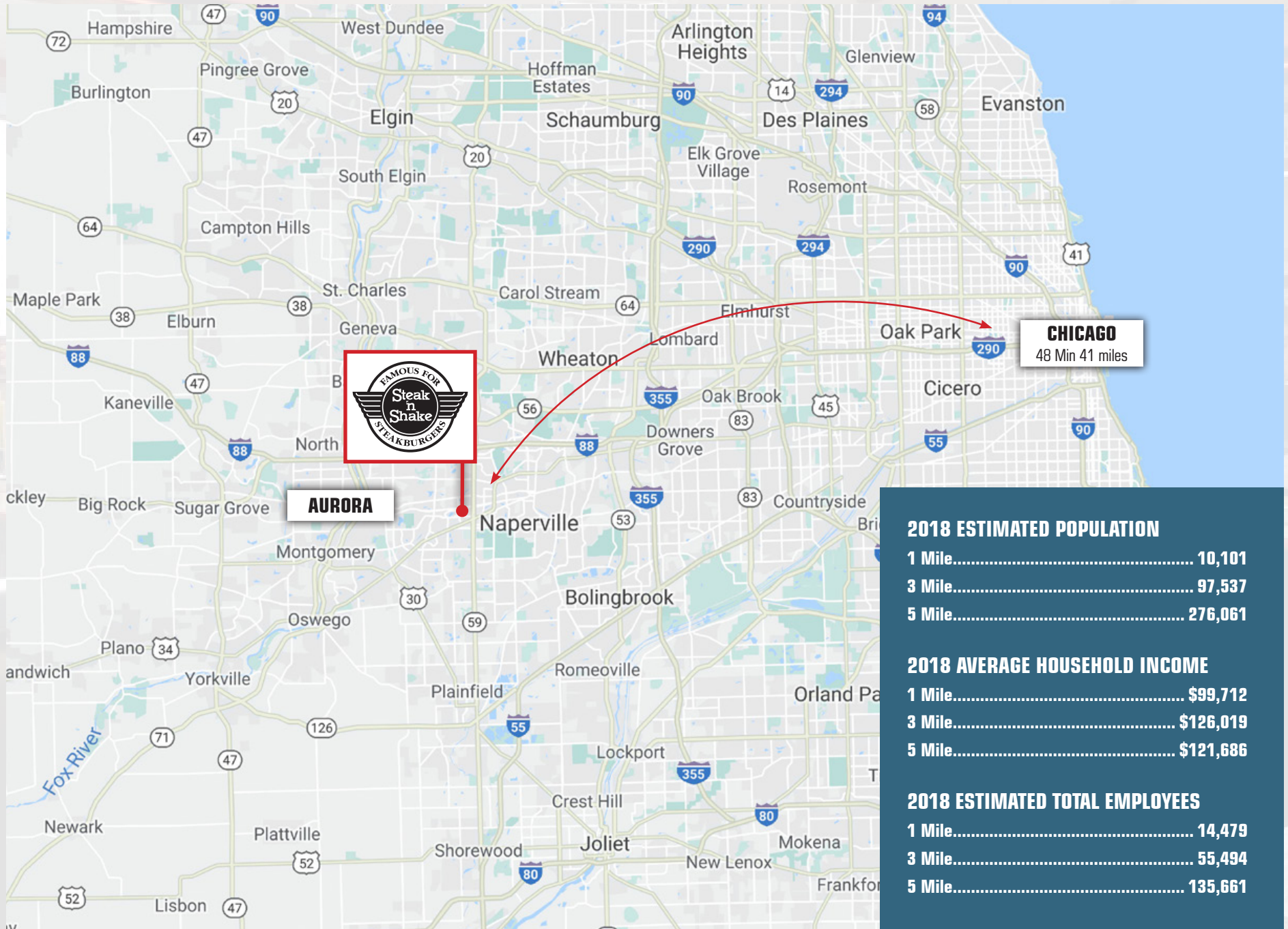








# LOCATION MAP





# AREA OVERVIEW

## Aurora, Illinois

Aurora, a suburb of Chicago, is a city predominantly in Kane County and DuPage County, with portions extending into Kendall and Will counties. It is in the outer region of Greater Chicago in the U.S. state of Illinois. It is the second most populous city in the state, and the 114th most populous city in the country. The City of Aurora is the 2nd largest city in Illinois with a population of 204,219 as of July 1, 2018.

The Aurora area is home to an impressive collection of architecture, including structures by Frank Lloyd Wright, Ludwig Mies van der Rohe, Bruce Goff and George Grant Elmslie. The Hollywood Casino Aurora, a dockside gaming facility with 53,000 square feet and 1,200 gaming positions, is on the river in downtown Aurora. Aurora is also home to a large collection of Sears Catalog Homes (over 50 homes) and Lustron all-steel homes (seven homes).

Aurora is replete with attractions, including several museums and theaters, a casino, water parks, and trails for many types of outdoor recreation. The Hollywood Casino, which features over 53,000 square feet of gaming space and includes two restaurants and a robust collection of movie memorabilia, is located in downtown Aurora. Also in the city's downtown area is the Paramount Arts Centre, a large live performance theater built in 1931 in a unique hybrid of Art Deco and French Renaissance. Other year-round theater venues in the city include the First Street Playhouse and the Riverfront Playhouse. Minor league baseball in the Aurora area can be found in the neighboring city of Geneva, home of the Kane County Cougars, a Class A affiliate of the Oakland Athletics. The Cougars, who play their home games at Philip B. Elfstrom Stadium, belong to the Midwest League. Major league action is not too far away, as the city of Chicago is within an hour's drive.

The Aurora Municipal Airport is a general aviation airport in Sugar Grove, Illinois, just outside Aurora. Although the airport is in Sugar Grove, it is owned and operated by the City of Aurora. The Aurora Airport is designed as a reliever airport for Chicago's O'Hare and Midway Airports and also handles a lot of international cargo. It is capable of landing Boeing 757 aircraft. In addition, the Federal Aviation Administration's (FAA) Chicago Air Route Traffic Control Center is on Aurora's west side.

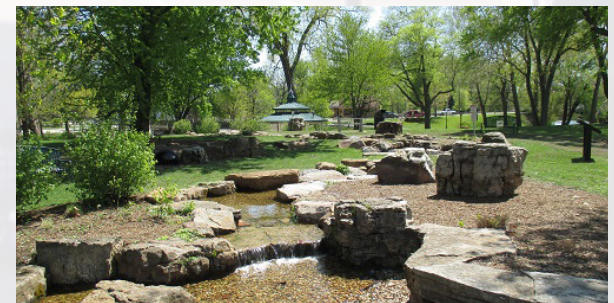
Dreyer Medical Clinic and several other independent clinics and medical groups are spread throughout the city. The area surrounding Provena Mercy has evolved into a diverse healthcare district with services and offices.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	10,101	97,537	276,061
2023 Projected Population	10,641	99,800	281,804
2010 Census Population	8,519	92,708	265,819
Projected Annual Growth 2018 to 2023	1.05%	0.46%	0.41%
Historical Annual Growth 2010 to 2018	2.09%	0.62%	0.46%
2018 Estimated Households	4,022	36,376	93,717
2023 Projected Households	4,207	37,147	95,568
2010 Census Households	3,492	34,746	90,520
Projected Annual Growth 2018 to 2023	0.90%	0.42%	0.39%
Historical Annual Growth 2010 to 2018	1.73%	0.56%	0.42%
2018 Estimated White	50.42%	63.08%	69.45%
2018 Estimated Black or African American	16.05%	9.80%	7.75%
2018 Estimated Asian or Pacific Islander	24.68%	20.24%	13.35%
2018 Estimated American Indian or Native Alaskan	0.19%	0.23%	0.31%
2018 Estimated Other Races	4.25%	3.79%	10.76%
2018 Estimated Hispanic	12.16%	11.01%	24.20%
2018 Estimated Average Household Income	\$99,712	\$126,019	\$121,686
2018 Estimated Median Household Income	\$79,407	\$98,858	\$92,060
2018 Estimated Per Capita Income	\$39,270	\$47,112	\$41,649
2018 Estimated Total Businesses	772	3,374	8,675
2018 Estimated Total Employees	14,479	55,494	135,661





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES				RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF		
Steak 'n Shake Inc (Corporate Guaranty)	3,450	8/1/2018	8/31/2030	Current	-	\$9,223	\$2.67	\$110,670	\$32.08	Absolute NNN	2 (5-Year)
				9/1/24	6.25%	\$9,799	\$2.84	\$117,587	\$34.08		6.25% Incr. at beg.
				9/1/29	6.25%	\$10,411	\$3.02	\$124,936	\$36.21		of second option

(1) Per the lease, the tenant has the right of first refusal



## FINANCIAL INFORMATION

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## PROPERTY SPECIFICATIONS

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For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).



# BRAND PROFILE



## STEAK & SHAKE

Steak & Shake Inc. owns and operates restaurants in the United States. The company offers burgers and shakes. It also sells clothing, accessories, and collectibles online. In addition, the provides franchise opportunities. Steak & Shake Inc. was formerly known as Steak & Shake Operations, Inc. and changed its name to Steak & Shake Inc. in October 2015. The company was founded in 1934 and is based in Indianapolis, Indiana. Steak & Shake Inc. operates as a subsidiary of Biglari Holdings Inc.

Company Type: Subsidiary  
2018 Revenue: \$809.89 Million

Parent: Biglari Holdings Inc.  
2018 Net income: \$19.39 Million  
2018 Equity: \$570.46 Million

2019 Employees: 18,684  
2018 Assets: \$1.03 Billion







# SRS

## NATIONAL NET LEASE GROUP

#1  
VOTED



**1000+**  
PROPERTIES CURRENTLY REPRESENTED



**600+**  
CLIENTS REPRESENTED IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS, PROFESSIONALS, AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.