

CONFIDENTIAL OFFERING MEMORANDUM

# Checkers · Absolute NNN · Corporate Guaranty

4320 W. North Avenue // Chicago, IL 60639



EXCLUSIVELY OFFERED BY:

**PATRICK J. FORKIN**

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**BAUM REALTY GROUP, LLC**

1030 W. Chicago Avenue, Suite 200

Chicago, IL 60642

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# Offering Summary



Baum Realty Group has been retained by the owner to sell the 100% fee simple interest Checkers Absolute NNN leased property located in Chicago, IL. Checkers is situated at the confluence of North Avenue, Grand Avenue, and Kostner Avenue with exposure to 50,400 VPD. The corporate guaranteed lease features 10% rental increases every five years through the primary term and each of the six 5-year option periods.

<b>PRICE:</b>	<b>\$1,995,000</b>
<b>CAP RATE:</b>	<b>6.35%</b>
<b>YEARS REMAINING:</b>	<b>7.25 YEARS</b>

Annual Rent:	\$126,715
Lease Type:	Absolute NNN
Corporate Guaranty:	Checker's Drive-In Restaurants, Inc.
Rent Escalations:	10% every 5 years





# Investment Highlights

## **ABSOLUTE NNN**

No landlord responsibilities. Tenant pays for 100% of CAM, Taxes, and Insurance, and self-maintains the premises including roof and structure, providing a totally passive investment for the owner.

## **CORPORATE GUARANTY**

This lease is guaranteed by Checkers Drive-In Restaurants, Inc. with over 880 locations in 29 states.

## **ABOVE AVERAGE BUILDING SIZE**

This site features a Checkers with a building size of 1,947 SF, which is 2.3 times larger than that of an average Checkers. Additionally, the dine-in area allows the tenant to benefit from a larger customer base.

## **MAJOR INTERSECTION**

Situated at a signalized intersection and near the confluence of North Avenue, Grand Avenue, Kostner Avenue, with over 50,400 combined vehicles per day. North Avenue is one of Chicago's most recognizable east-west thoroughfares, stretching 8 miles east to North Avenue Beach / Lake Michigan and downtown Chicago.

## **STRONG POPULATION DENSITY**

There are over 58,100 residents within one mile. Within 3 miles, there are 489,000 residents earning \$76,000 annually and a daytime population of 414,000.

## **CHICAGO MSA**

The property is located less than 8 miles northwest of downtown Chicago and is in the heart of the Chicago MSA, the 3rd largest MSA in the country with over 9.4 million residents.

## **STRONG CUSTOMER BASE**

Located 1 block (3-minute walk) from the North-Grand High School where more than 1,000 students attend, providing a strong after-school customer base for the tenant. Strong drive-thru customer traffic is supported by major area retailers including Walmart Supercenter (Chicago's first-ever Walmart), Home Depot, Ross Dress for Less, Planet Fitness, Menard's, ALDI, Walgreens, and CVS, among others.



























# Property Information

The Checkers building consist of 1,947 SF of gross leasable area and is near the confluence of North Avenue, Grand Avenue, and Kostner Avenue, where it receives exposure to 50,4000 vehicles per day. The Checkers site features a full-access curb-cut and additional exit-only egress along North Avenue (24,500 VPD). Additional ingress and egress is provided along Lowell Avenue.

North Avenue (IL-64) is one of Chicago's most well-known east-west commercial thoroughfares, extending 8 miles east to Lake Michigan and downtown Chicago. Major area retailers include Walmart Supercenter (Chicago's first-ever Walmart), Home Depot, Ross Dress for Less, Burlington Coat Factory, ALDI, Walgreens, CVS, Food 4 Less, and Planet Fitness, among others. Other fast food restaurants in the immediate area include McDonald's, Wendy's, Pizza Hut, Burger King, Taco Bell, and Dunkin Donuts. Within 1 mile is a customer base of 58,100 people. Within 3 miles there are 488,914 residents earning \$76,000 annually and a day-time population of 414,0000.

Additionally, North-Grand High School is located 3 minutes North of the Checkers and has 1,011 students enrolled, contributing to the foot traffic of the dine-in experience at this Checkers. The Grand/Cicero Metra line station is just less than 1 mile Northwest of the property, which gives customers easy access to the site and the surrounding areas, adding to the dense local demographic with its 62,780 passengers per year.







## PROPERTY PHOTOS





## SITE PLAN







# Lease Abstract

## CHECKERS

<b>Tenant:</b>	BFR Foods LLC 1
<b>Lease Guarantor:</b>	Checkers Drive-In Restaurants, Inc., a Delaware Corporation
<b>Lease Type:</b>	Absolute NNN
<b>Building Size:</b>	±1,947 square feet
<b>Rent Commencement:</b>	June 13, 2013
<b>Lease Expiration:</b>	June 12, 2028
<b>Annual Rent:</b>	\$126,715
<b>Renewal Options:</b>	Six 5-year options each with 10% increases with 180 days prior written notice.
<b>Rent Increases:</b>	10% increases every 5 years.
<b>Repairs &amp; Maintenance:</b>	Tenant pays directly for all maintenance and repairs to the Property.
<b>Roof &amp; Structure:</b>	Tenant maintains all repairs and replacements.
<b>Taxes:</b>	Tenant maintains pays directly.
<b>Utilities:</b>	Tenant maintains and pays directly.
<b>Insurance:</b>	Tenant maintains and pays directly. Tenant names Landlord as additional insured.
<b>Signage:</b>	Tenant maintains and pays directly.
<b>Right of First Refusal:</b>	Tenant has a 14-day right of first refusal to purchase the property.





# Rent Roll & Pricing

Term	Annual Rent	Monthly Rent	Rent Increase	Yield	Pricing	
Current - 6/12/2023	\$ 126,715	\$ 10,560	N/A	6.35%	Price:	\$1,995,000
6/13/2023 - 6/12/2028	\$ 139,386	\$ 11,616	10.0%	6.99%	Cap Rate:	6.35%
6/13/2028 - 6/12/2033 (Opt. 1)	\$ 153,325	\$ 12,777	10.0%	7.69%	Years Remaining:	7.25 Years
6/13/2033 - 6/12/2038 (Opt. 2)	\$ 168,658	\$ 14,055	10.0%	8.45%	Annual Rent:	\$126,715
6/13/2038 - 6/12/2043 (Opt. 3)	\$ 185,524	\$ 15,460	10.0%	9.30%	Lease Type:	Corporate Guaranty
6/13/2043 - 6/12/2048 (Opt. 4)	\$ 204,483	\$ 17,040	10.2%	10.25%	Corporate Guaranty:	Checker's Drive-In Restaurants, Inc.
6/13/2048 - 6/12/2053 (Opt. 5)	\$ 224,482	\$ 18,707	9.8%	11.25%	Rent Escalations:	10% every 5 years
6/13/2053 - 6/12/2058 (Opt. 6)	\$ 246,932	\$ 20,578	10.0%	12.38%		
Average Yield:				9.67%		







# Tenant Overview

## CHECKERS

Checkers Drive-In Restaurants Inc. does business as both “Checkers” and “Rally’s Hamburgers” and is one of the largest chains of double drive-thru restaurants in the United States. There are currently more than 880 locations located throughout 29 states.

In Q1 2017, Checkers Drive-In Restaurants, Inc. was sold to the private-equity group Oak Hill Capital Partners, for \$525 million. Oak Hill purchased the property with plans to invest heavily into future growth and expansion. By April of 2020, during the pandemic, Checkers saw weekly sales grow from 10% to 20% higher than the previous year. Their same-stores sales for periods 4 to 6 that ended on June 15, rose 7.3% for company-operated stores and 9.7% for franchised locations according to a Bloomberg article.

The future of Checkers and Rally’s continues to be positive as quoted by Peter Armstrong, Principal of Oak Hill, “Company and franchised restaurants recorded high single digit same-store-sales gains in 2020 and that momentum is continuing into first week of 2021 because of the strategic marketing and operations plans rolled out before the pandemic, which were enhanced by the demand for contactless drive-thru and delivery experiences.” This January of 2021, Checkers Drive-In Restaurants, Inc., the parent company of Checkers & Rally’s, announced that it has received a \$20M capital injection from Oak Hill Capital Partners IV to fund their aggressive five-year growth plan. Also, the brand has approved 40 new franchisees in 2020 and has 72 new locations in the development pipeline.

Checkers and Rally’s is headquartered in Tampa, Florida where approximately 10,000 corporate employees are dedicated to providing a wide variety of support services. Checkers Drive-In was founded in 1986 in Mobile, AL while the first Rally’s was founded in 1985 in Louisville, KY. In August of 1999, Checkers and Rally’s merged businesses making them the largest double drive-thru restaurant chain in the country, which in turn helped bolster both the Checkers & Rally’s brands on all fronts.

Today’s Checkers and Rally’s restaurants look nearly identical, the only major difference being the name on the sign.



**GUARANTOR:**  
**CHECKERS DRIVE-IN RESTAURANTS, INC.,**  
**A DELAWARE CORPORATION**

**NUMBER OF LOCATIONS:**  
**±884**

**TYPE:**  
**PRIVATE**

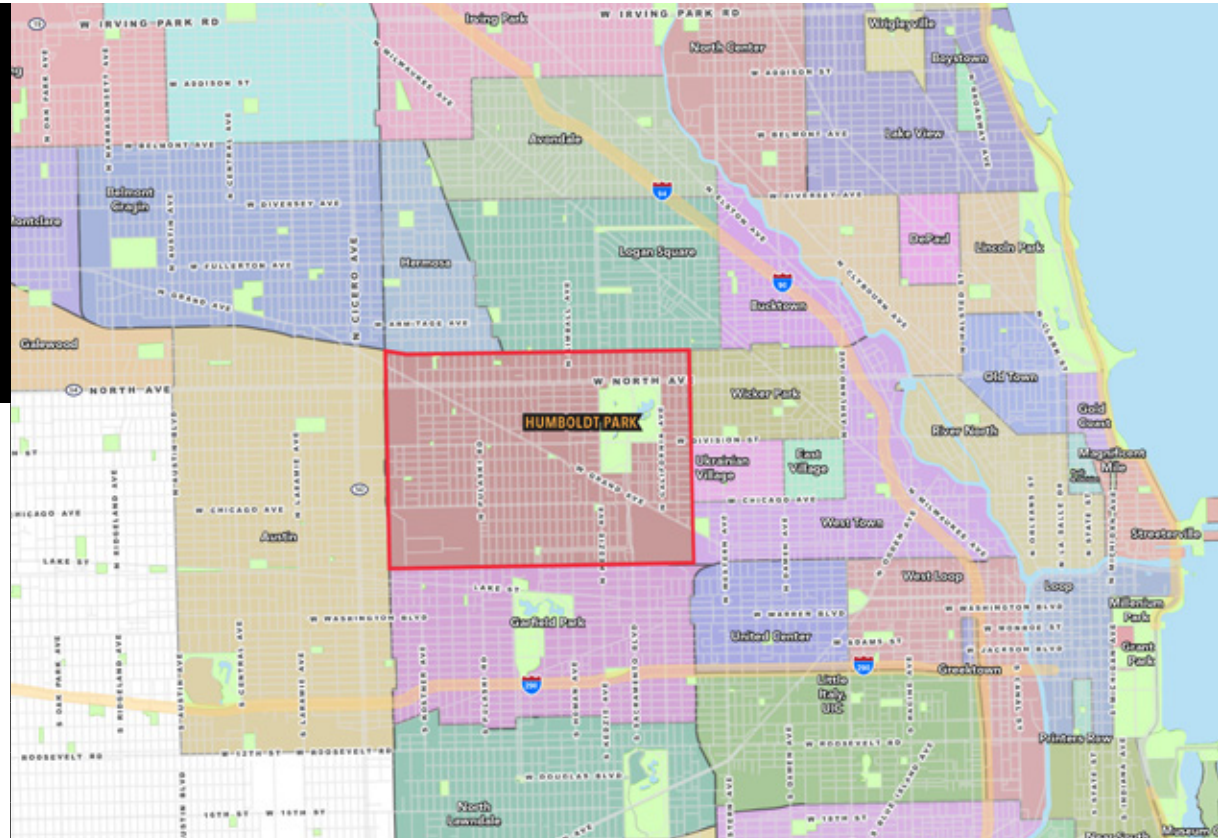
**WEBSITE:**  
**WWW.CHECKERS.COM**





## Humboldt Park

Humboldt Park is a neighborhood in Chicago, Illinois with a population of 70,284. Living in Humboldt Park offers residents an urban suburban mix feel and most residents rent their homes. In Humboldt Park there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Humboldt Park and residents tend to be liberal.



### BEST PLACES IN ILLINOIS

Most Diverse Neighborhoods  
**#15 of 92**



Best Neighborhoods for Young Professionals  
**#40 of 92**



### ACCESS & TRANSPORTATION

Humboldt Park has excellent public transportation with 7 bus routes.

Grand Avenue provide easy access to Downtown Chicago and West Side Neighborhoods.

Humboldt Park is the 34th most walkable neighborhood in Chicago with a Walk Score of 83.

O'Hare International Airport  
27 min drive

Midway International Airport  
34 min drive

The Loop  
27 min drive

### AREA FEEL

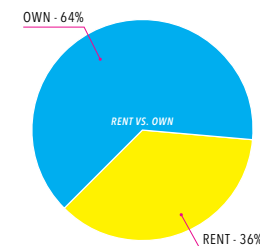
**Urban Suburban Mix**

### REPORT CARD

**B-**  
OVERALL GRADE

- C+** Public Schools
- B-** Good for Families
- C-** Jobs
- C** Cost of Living
- A-** Outdoor Activities
- A+** Nightlife
- A** Diversity
- C+** Weather
- B-** Health & Fitness
- B+** Commute

### INCOME & HOUSING



Median Household  
**\$43,591**

Median Home Value  
**\$252,900**

Median Rent  
**\$1,097**

Sources: Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.



# Chicago Economic Overview

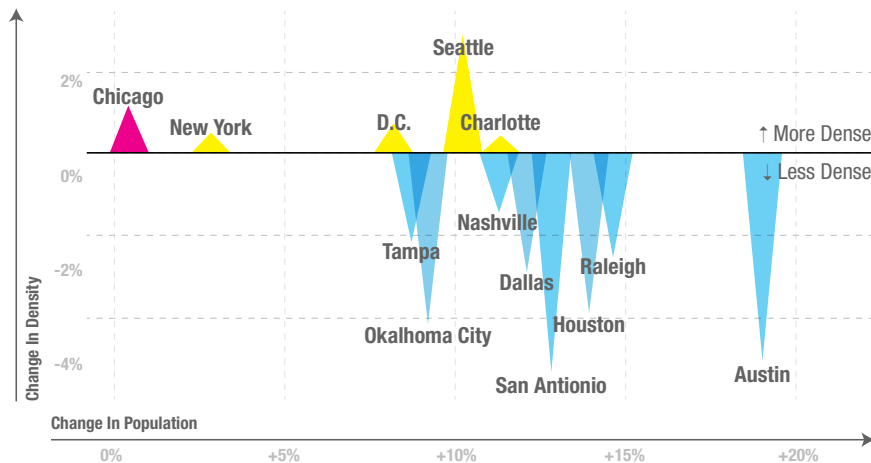
## 3RD LARGEST MSA IN THE U.S.

The Chicago MSA is home to approximately 9.5 million residents, making it the third most populous region in the country, encompassing 16 counties across three states: Illinois, Indiana, and Wisconsin. The city of Chicago is the economic and cultural capital of the Midwest, featuring a vibrant downtown district that is filled with world class businesses, restaurants, retail, residences, and entertainment. The strong economic base, skilled labor pool and diverse background make this 24-hour metropolis one of the most important and influential in the world.



Source: world population review

## POPULATION DENSITY CHANGE IN U.S. METRO AREAS (2010-2016)



## GROWING URBAN CORE

Chicago's urban core and surrounding neighborhoods has become noticeably more dense. In the last several years, according to a report by The New York Times, between 2010 and 2016, Chicago's density has increased by 1.2%.

The report suggests that the city's population is shifting and refocusing with an influx of younger, more affluent residents moving into areas like the Loop, West Loop, and Wicker Park.



## #1 FOR CORPORATE RELOCATION & INVESTMENT

Chicago remains the #1 ranked metro area for Corporate Relocation and Investment in the US in *Site Selection Magazine*, a title it has held for six consecutive years and Chicago lead all major cities in the Americas except for New York for Foreign Direct Investment (FDI) Strategy according to *fDi Magazine*. Since Q1 2018, Canada-based BMO Financial Group, Italy-based Ferrara Candy, Germany-based navigation company HERE, and UK based digital agency AmazeRealise have all announced plans to establish headquarters in Chicago. Additionally, more than 30 corporations have moved their operations from surrounding suburbs since 2015, to the Chicago metro area. Most recently, McDonald's moved their global headquarters from Oak Brook to a new \$250M building in the West Loop.

## START UP AND TECH HUB

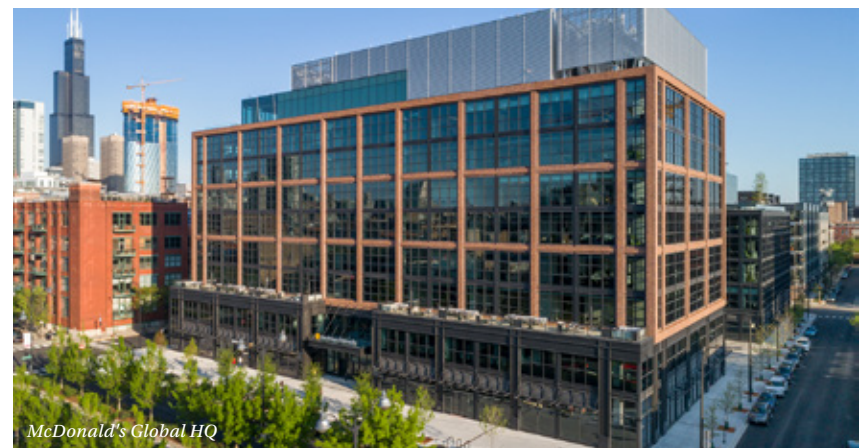
Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity data research. In 2018, Chicago saw \$1.86 billion in venture capital investments. Facebook expanded their operations in Chicago, leasing 263,000 SF downtown and Google signed a lease for over 200,000 SF at 210 N. Carpenter Street in the West Loop, just down the street from their Midwest HQ at 1K Fulton. Salesforce, a global leader in CRM, announced a they will occupy 500,000 SF in the new 60-story Salesforce Tower Chicago, in a move that will significantly expand Salesforce's regional HQ and add 1,000 new tech jobs over the next five years. Salesforce employees will start moving into the Salesforce Tower Chicago upon completion which is slated for 2023.

***"Reflecting a melding of corporate and entrepreneurial cultures, Chicago has more than 100 startup incubators and accelerators and more than 300 corporate R&D centers."***

*Site Selection Magazine*



*Salesforce Tower rendering*



*McDonald's Global HQ*



## GLOBAL CITY

Chicago ranks 8th for the second year in a row on the A.T. Kearney 2019 Global Cities Index, which examines cities' performance based metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement.

Chicago ranks 6th on fDi's American Cities of the Future 2019/20 report, which benchmarks cities based on five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Chicago had the biggest movement in this year's top 10, rising nine places to 6th. In 2018, Chicago attracted 49 FDI projects, its highest such figures since FDI Markets records began in 2003. Most FDI investments were in sales, marketing and support, business services and headquarters activities (together accounting for more than three-quarters of Chicago's inward FDI).

***"The Windy City, the Second City, the Dark City – call it what you will, Chicago is the economic and cultural capital of the Midwest."***

*Wired Magazine*

## WORLD CLASS EDUCATION

The Chicago MSA is home to several world class higher education universities that provide the area with a constant supply of top job talent and disposable income. On average there are 145,000 annual graduates from 138 degree-granting colleges and universities.

Top universities in the area include Northwestern University, The University of Chicago, Illinois Institute of Technology, Loyola University Chicago, De Paul University, Columbia College Chicago and, University of Illinois at Chicago.

Global Cities Index	
Top 10 Global Cities 2019	
CITY	RANK
New York	1
London	2
Paris	3
Tokyo	4
Hong Kong	5
Singapore	6
Los Angeles	7
<b>Chicago</b>	<b>8</b>
Beijing	9
Washington DC	10

The Global Cities Index examines the current performance of 130 cities based on 27 metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. The Index provides insights into the global reach, performance, and level of development of the world's largest cities. Source: A.T. Kearney Global Cities 2019.

American Cities of the Future	
Top 10 Overall American Cities of the Future 2019/20	
CITY	RANK
New York	1
San Francisco	2
Toronto	3
Montreal	4
Houston	5
<b>Chicago</b>	<b>6</b>
Boston	7
Los Angeles	8
Palo Alto	9
Seattle	10

218 locations were analyzed for the study under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity, which were weighted by importance to the FDI decision-making process in order to compile both subcategory rankings and the overall 'American Cities of the Future 2019/20' ranking. Source: fDi Magazine. Research and data by fDi Intelligence division of the Financial Times, 2019.





### Fortune 500 Companies With Headquarters In the Chicago MSA

COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	19	\$ 136,866	Deerfield
Boeing	40	\$ 76,559	Chicago
Archer Daniels Midland	54	\$ 64,656	Chicago
Caterpillar	62	\$ 53,800	Deerfield
Allstate	72	\$ 44,675	Northfield
United Airlines Holdings	76	\$ 43,259	Chicago
Exelon	95	\$ 34,438	Chicago
AbbVie	99	\$ 33,266	Chicago
Abbott Laboratories	104	\$ 31,904	Abbott Park
US Foods Holdings	116	\$ 25,939	Rosemont
Mondelez International	117	\$ 25,868	Deerfield
Kraft Heinz	122	\$ 24,977	Chicago
McDonald's	156	\$ 21,077	Chicago
CDW	178	\$ 18,032	Vernon Hills
Jones Lang LaSalle	179	\$ 17,983	Chicago
Tenneco	185	\$ 17,450	Lake Forest
Illinois Tool Workers	229	\$ 14,109	Glenview
Discover Financial Services	231	\$ 13,989	Riverwoods
LKQ	257	\$ 12,506	Chicago
W. W. Grainger	278	\$ 11,486	Lake Forest
Baxter International	282	\$ 11,362	Deerfield
Navistar International	284	\$ 11,251	Lisle
Conagra Brands	334	\$ 9,538	Chicago
Univar Solutions	359	\$ 9,444	Downers Grove
Motorola Solutions	403	\$ 7,887	Chicago
Ulta Beauty	418	\$ 7,398	Bolingbrook
Old Republic International	427	\$ 7,214	Chicago
Arthur J. Gallagher	429	\$ 7,195	Rolling Meadows
Dover	433	\$ 7,136	Downers Grove
Packaging Corp. or America	437	\$ 6,964	Lake Forest
Northern Trust	440	\$ 6,895	Chicago
R. R. Donnelley & Sons	471	\$ 6,276	Chicago
Ingredion	475	\$ 6,209	Westchester
Fortune Brands Home & Security	494	\$ 5,765	Deerfield

Source: Fortune Magazine, June 2020

### STRONG, DIVERSE ECONOMY

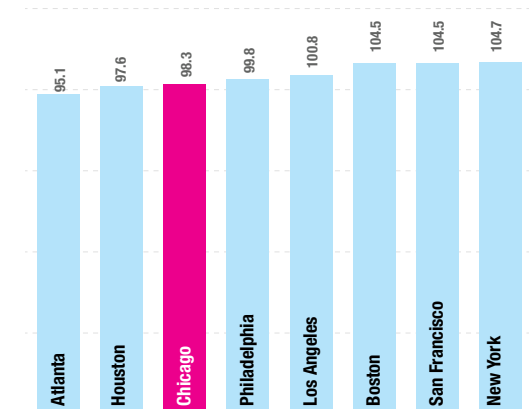
Chicago MSA has the 3rd largest Gross Domestic Product in the US, after New York City and Los Angeles, at \$737.3 billion. Chicago also ranks 8th in the world in terms of cities with the highest Gross Product. Additionally, Chicago is the most diversified economy in the US, with no single industry employing more than 14% of the workforce. Chicago's primary industries include Financial Services, Business & Professional Services, Manufacturing, Health Services, and Transportation and Warehousing.



**Chicago is home to over 400 major corporate headquarters, including 34 Fortune 500 companies**

As one of the largest financial centers in North America, the Chicago MSA is home to more than 400 major corporate headquarters, including Walgreens Boots Alliance, Boeing, United Continental Holdings, McDonald's, Discover Financial and Abbott Laboratories, among others. The city is also home to the largest futures exchanges in the US, the CME Group.

### COST OF DOING BUSINESS BY METRO AREA





## INTERNATIONAL TRAVEL DESTINATION

Chicago's tourism totals have consistently been on the rise in recent years, growth in 2018 was more substantial than normal. A record **57.6 million people visited Chicago in 2018**, nearly a 4.3% increase over 2017's record of 55.2 million. The largest percentage of growth was domestic travel with a 4.4% increase over 2017. International visitor numbers also increased 2.9% over 2017.

The record setting numbers were due, in part, to several initiatives that boosted leisure travel as well as word-of-mouth and high-profile kudos. *Condé Nast Traveler* readers voted Chicago the number 1 big city in the US two years in a row, *Bon Appétit* magazine named Chicago "restaurant city of the year" in 2017, and the *Financial Times* called Chicago "the most architecturally aware city on earth." Part of the boost also came from the city's aggressive pursuit of big-tourist draws including the NFL Draft, the James Beard Foundation Awards and the Laver Cup. The city also bolstered tourism-friendly offerings with attractions like the Riverwalk and, more recently, Art on the Mart. Business travel also contributed to the bump, with an 3.5% in 2018. 59 new major conventions have committed to meet in Chicago in future years.



## DUAL-HUB AIRPORT SYSTEM

O'Hare International Airport and Midway International Airport, the only "dual-hub" airport system in North America, handled over **195 million passengers in 2019**. Both airports have direct rail access to Downtown Chicago and modernization projects are happening at both O'Hare and Midway. Most notably O'Hare's \$8.5 billion plan to expand over the next decade which includes a new airfield, terminal, gates, and passenger perks. Midway's improvements are budgeted at \$400 million and include restaurants, upgraded passenger screening, and updated parking infrastructure.

O'Hare is the busiest airport in the world for flight operations and is among the few airports worldwide that rank in the top 20 for both passenger volume and cargo tonnage - two leading indicators of an airport's connectivity and economic strength.



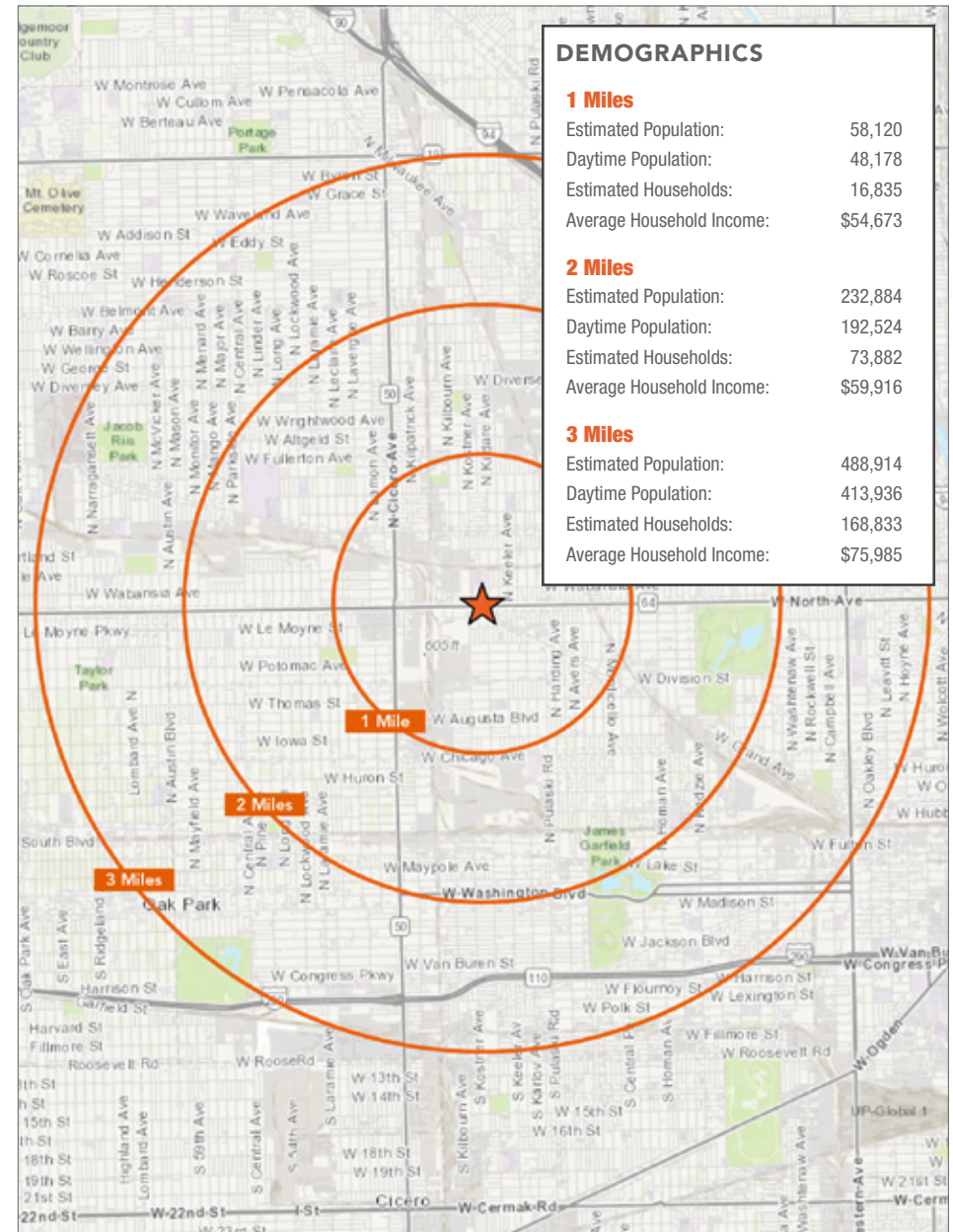


## DEMOGRAPHIC SUMMARY

2000-2010 Census, 2020 Estimates with 2025 Projections

		1 mile	2 miles	3 miles
Population	2020 Estimated Population	58,120	232,884	488,914
	2025 Projected Population	57,604	232,327	486,804
	2010 Population (U.S. Census)	57,876	229,091	482,996
	2000 Population (U.S. Census)	65,548	263,091	538,522
	% Projected Growth 2017-2022	-1.0%	0.0%	0.0%
	% Historical Growth 2000-2017	-11.0%	-11.0%	-9.0%
	2020 Median Age	30.2	31.7	33.1
Households	2020 Estimated Households	16,835	73,882	168,833
	2025 Projected Households	16,724	73,989	168,589
	2010 Total Households (U.S. Census)	16,521	71,485	164,327
	2000 Total Households (U.S. Census)	17,192	74,517	168,187
	% HH Projected Growth 2017-2022	-1.0%	0.0%	0.0%
	% HH Historical Growth 2000-2017	-2.0%	-1.0%	0.0%
Income	2020 Average Household Income	\$54,673	\$59,916	\$75,985
	2020 Median Household Income	\$40,110	\$42,966	\$50,825
	2020 Per Capita Income	\$15,823	\$19,048	\$26,266
Business	2020 Total Businesses	925	3,836	9,636
	2020 Total Employees	11,123	39,896	98,983
	2020 Estimated Daytime Population	48,178	192,524	413,936
Education (Age 25+)	2020 Adult Population (Ages 25+)	34,454	144,455	316,075
	2020 Elementary (Grade Level 0 to 8)	20.2%	13.2%	10.0%
	2020 Some High School (Grade Level 9 to 11)	11.4%	10.6%	9.6%
	2020 High School Diploma	24.6%	25.5%	23.2%
	2020 Some College/No Degree	18.2%	18.4%	17.1%
	2020 Associate Degree	6.7%	5.9%	6.0%
	2020 Bachelor Degree	10.0%	15.0%	19.5%
	2020 Graduate Degree	5.1%	7.9%	11.5%
	% Any College	40.0%	47.0%	54.0%
Race & Ethnicity	2020 White Population	32.6%	33.8%	39.5%
	2020 Black/African American Population	21.7%	30.9%	30.8%
	2020 Asian Population	0.8%	1.2%	2.3%
	2020 American Indian/Alaska Native Population	0.9%	0.7%	0.6%
	2020 Pacific Islander Population	0.1%	0.1%	0.1%
	2020 Other Race	40.1%	29.7%	23.1%
	2020 Population of Two or More Races	4.0%	3.7%	3.6%
	2020 Hispanic Population	39.0%	41.4%	43.4%

Source: Esri, Esri and Infogroup, U.S. Census







# Confidentiality Disclosure

Baum Realty Group, LLC ("Baum") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 4320 W. North Avenue in Chicago, IL in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum and therefore are subject to variation. Each of Baum and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum and Owner.



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